

Analyst conference call

Results for the first 3 months of 2014

15 May 2014

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Activities since beginning of 2014 – Immunotherapies

- Transforming acquisition & integration of Trianta Immunotherapies
- DC vaccines:
 - Ongoing investigator-initiated trials
 - US patent relating to the manufacturing of mature dendritic cells granted
- TCR-modified T cells
 - Ongoing development of GMP-compliant manufacturing process
 - Preparatory talks with authorities
 - US patent relating to TCRs against the antigen tyrosinase granted
- TABs:
 - Continuation of preclinical development

Activities since beginning of 2014 – advanced product portfolio

- Veregen[®]:
 - Increase of Veregen[®] revenue by 95%
 - Market launch in Sweden, Czech Republic, Slovakia, Hungary and Poland
 - Commercialisation agreement for UK and Ireland
- EndoTAG[®]-1:
 - Preparation of global Phase III study together with leading partner SynCore
- RhuDex[®]:
 - Licensing agreement signed with Falk Pharma for RhuDex[®] in hepatology and gastroenterology
 - Preparation of further clinical development by partner Falk Pharma
- AAVLP:
 - First preclinical data from long-term study with Pennsylvania State University
 - Final data under evaluation

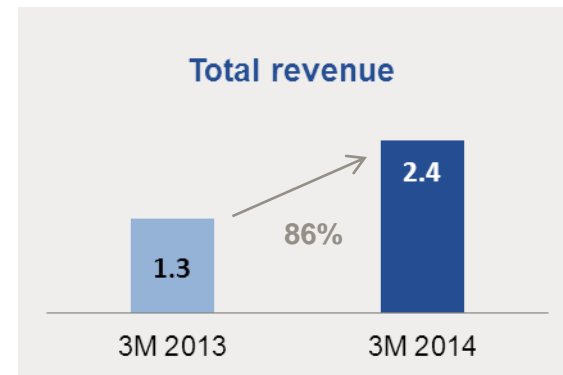
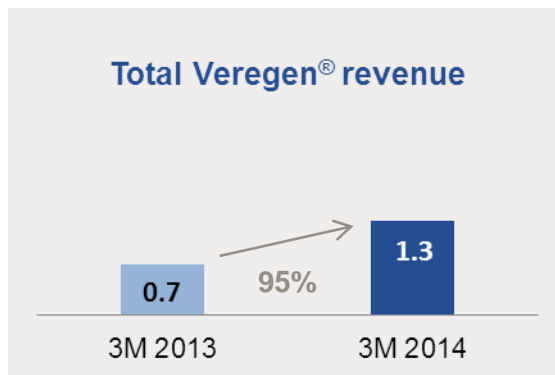
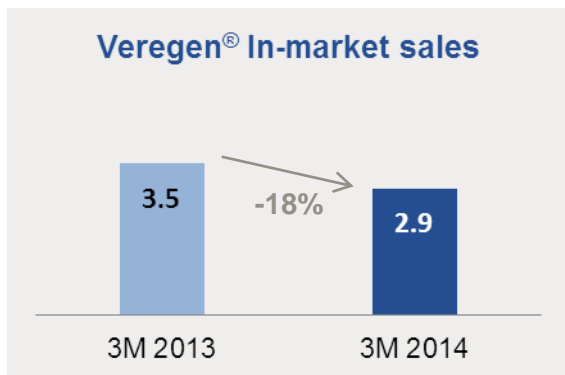
Financial Report 3M 2013

Financial overview for the first 3 months 2014

- Increase in revenue
 - Total revenue up by 86% to €2.4 m (Q1 2013: €1.3 m)
 - Veregen[®] revenue increased by 95% to €1.3 m (Q1 2013: €680 k)
- Reduction of loss
 - EBITDA-based loss reduced by 37% to €1,5 m (Q1 2013: €-2,3 m)
 - Net loss reduced by 38% to €2,0 m (Q1 2013: €-3,3)
- FTE total: 58 (3M 2013: 47)
- Acquisition through non-cash capital increase of Trianta Immunotherapies completed
- Cash reach at least until Q2 2015

Increase in revenue

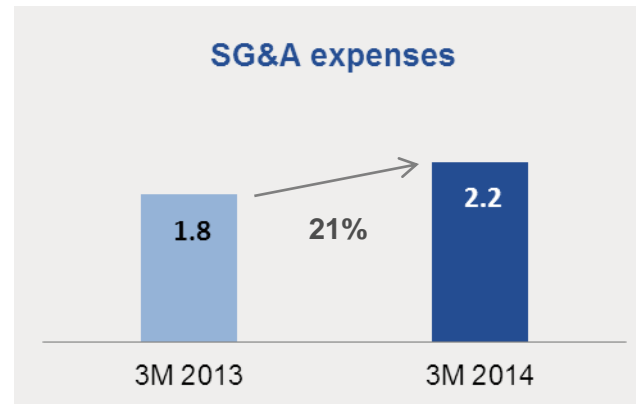
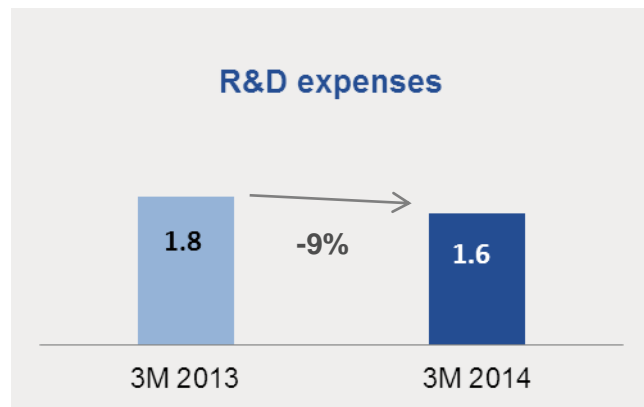
In € m



Revenue (in € k)		3M 2013	3M 2014	Change
Veregen®	Royalties	558	423	-24%
	Product revenue (supply chain)	70	226	>200%
	Milestone payments	52	680	>200%
Veregen® revenue		680	1,329	95%
Other operating income		629	1,101	75%
Total revenue		1,309	2,430	86%

Operating expenses within plan

In € m



- R&D expenses:

- Decrease in due to lower costs for preclinical and clinical studies
- Ongoing preparation of planned clinical trial for EndoTAG®-1 in cooperation with SynCore

- SG&A expenses:

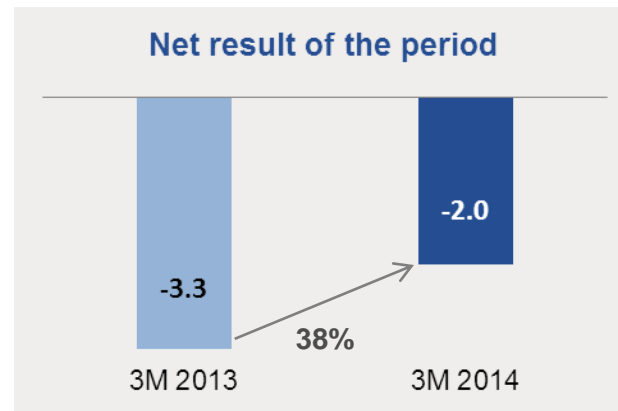
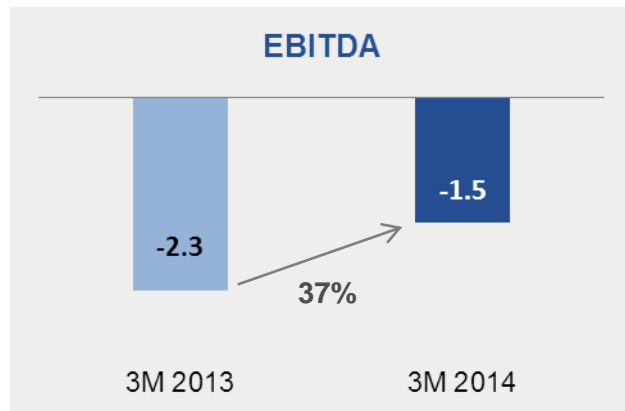
- Higher costs due to Trianta acquisition

- Total operating expenses

- Within plan
- Increase of 6%

Reduction of loss

In € m



- Improvement due to increase in total revenue and stable operating expenses
- Improvement of 38% on net result of period

Financial guidance 2014 confirmed

	Actual 2013	Guidance 2014	Improvement 2014
Total revenue	€7.6 m	Double-digit percentage increase	20 - 30%
Veregen®	€4.2 m	€5 - 6 m	> 20%
EBITDA loss	€8.3 m	€4 - 6 m	> 25%

- Total revenue consists mainly of
 - Revenue Veregen®
 - Reimbursement of development costs; grants
 - Non-cash payments from Cowen
 - Upfront and milestone payments from partners
- New structure of R&D costs
- Combination of above leads to reduced monthly cash usage
- Cash reach at least until Q2 2015

Outlook 2014 for immunotherapy platforms - building a franchise in hematology

- DC vaccines:
 - Continuation of investigator-initiated trials
 - Initiation of a further clinical study in AML in 2014
 - Additional clinical study in another hematological malignancy in 2015
- TCR-modified T cells
 - Development of GMP-compliant manufacturing process will be continued
 - Preparation of clinical development with first product candidates
 - Ongoing preparatory talks with authorities
- TABs:
 - Preparation of preclinical studies
 - Aim of achieving proof of principle

Outlook for partnered portfolio in 2014

- Veregen[®]
 - Growth in in-market sales to continue in double-digit percent range
 - Market launches and approvals in additional countries
 - Market authorization applications for further 7 - 9 European countries

- EndoTAG[®]-1
 - Further preparation for start of phase III TNBC trial
 - SynCore plans the study start end of 2014

- RhuDex[®]
 - Falk Pharma to pursue further clinical development in PBC

Questions & Answers

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