medigene
innovative immunotherapies

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immunotherapies

ANALYST CONFERENCE CALL

Results for the first 6 months of 2015

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This presentation contains forward-looking statements - that is, statements related to future, not past, events. These statements may be identified either orally or in writing by words as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "will", "may" or words of similar meaning. Such statements are based on our current expectations and assumptions, and therefore are subject to various risks and uncertainties that could cause the actual results, performance or achievements to differ materially from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors include, without limitation, those discussed in our public reports filed with the Frankfurt Stock Exchange. The company does not assume any obligations to update or revise any of these forward-looking statements, even if new information becomes available in the future.

Major events since the beginning of 2015

- Gross proceeds of €46.4 m raised from the successful capital increase to finance immunotherapy programmes
- Initiation of phase I/II trial with DC vaccine for the treatment of acute myeloid leukaemia (AML)
- Progress in phase I/II DC trial triggered milestone payment
- Licenced patent for the process to manufacture DC vaccines granted in EU/ Prolonged in USA
- Presentation of early clinical data on DC vaccines at the AACR Congress, USA, by academic partner Oslo University
- Publication on TCRs in “Nature Biotechnology”

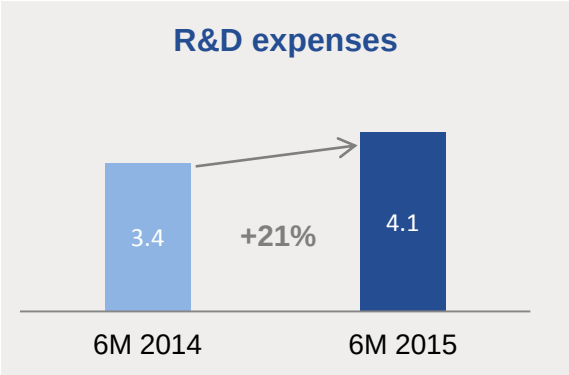
Financial Report 6M 2015

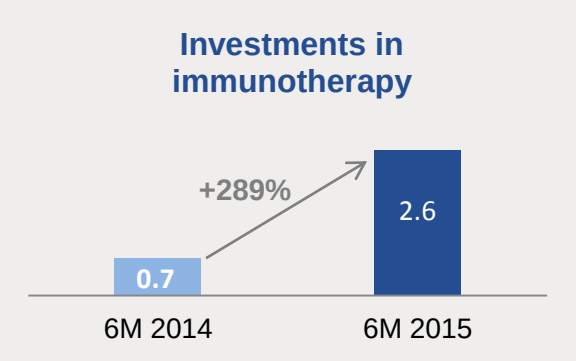
Financial overview for the first 6 months of 2015

- Increase in research and development expenses
- Significant investments in the area of immunotherapy programmes
- Increased EBITDA loss as planned
- Increase in royalties from Veregen®
- Decrease in selling and general administrative expenses

Significant investments in immunotherapies

In € m



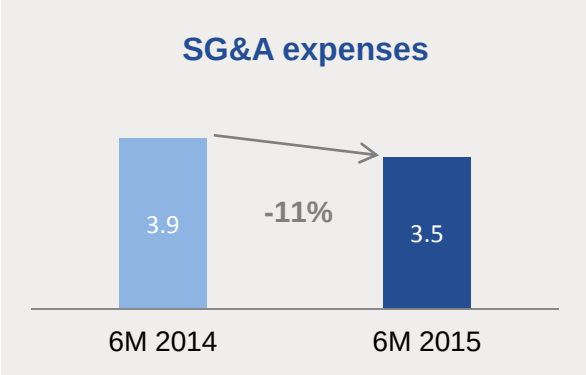


- R&D expenses:
  - Increase due to planned expenses in immunotherapies
  - Increase of personnel and patent expenses

- Significant investments in the area of immunotherapy programmes of €2,582 k (6M 2014: €663 k)

Administration expenses reduced

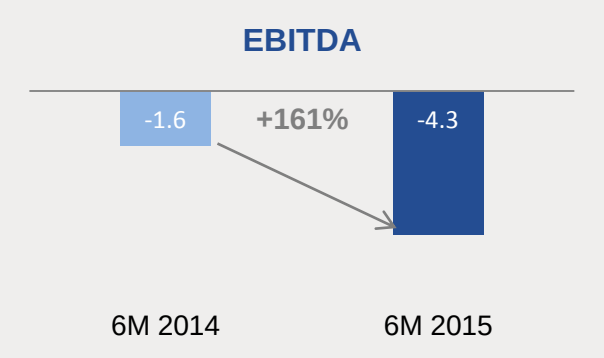
In € m

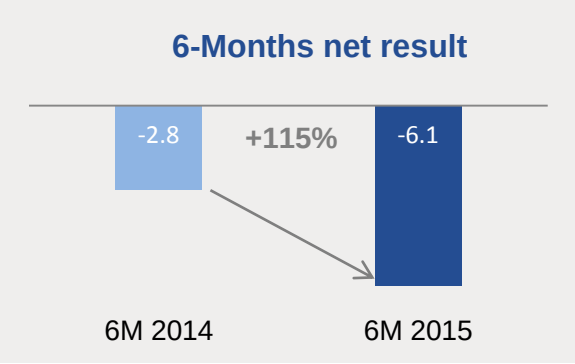


- Lower costs due to one-off Trianta acquisition expenses in 2014

Planned increase in EBITDA loss

In € m

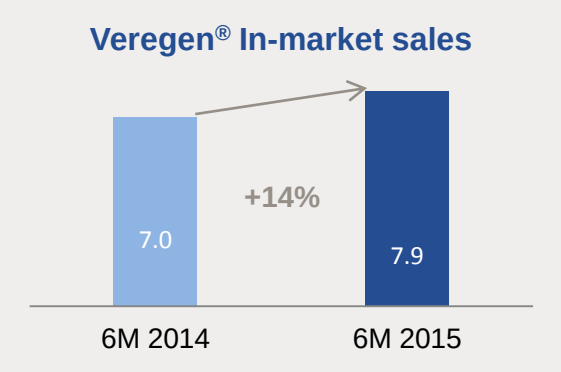


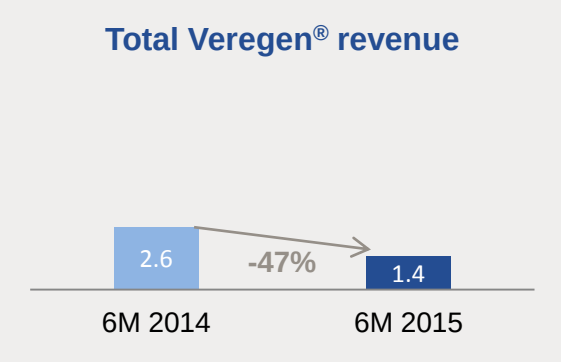


- Increase in EBITDA loss due to lower revenues and higher expenses
- Increase in net loss due to lower EBITDA and Cowen currency (non-cash) book revaluation

Increase in Veregen® royalties

In € m





Revenue (in € k)		H1 2015	H1 2014	Change
Veregen®	Royalties	1,182	1,018	16%
	Product revenue (supply chain)	156	837	-81%
	Milestone payments	25	700	-96%
Veregen® revenue		**1,363**	**2,555**	**-47%**
Other operating income		2,009	3,538	-30%
Total revenue		**3,372**	**6,093**	**-45%**

Financial guidance 2015 confirmed

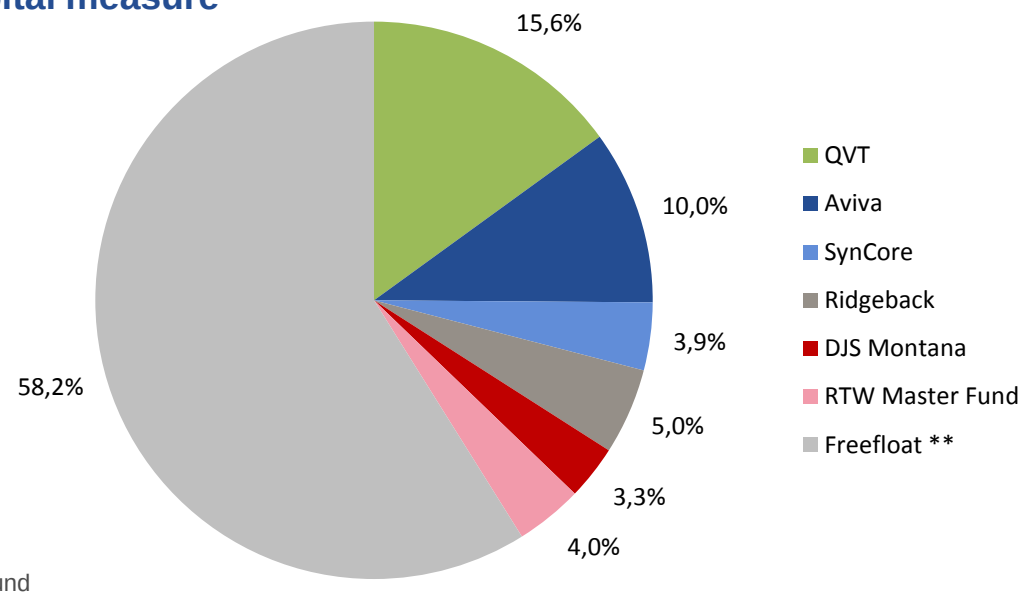
	2014	Guidance 2015
Veregen® royalties	€2.4 m	double digit percentage increase
Veregen® total revenue	€5.2 m	stable
R&D expenses Immunotherapies	€2.9 m	€7-9 m
EBITDA loss	€2.1 m	€11-13 m

Funding for immunotherapy platforms through capital measure successfully completed

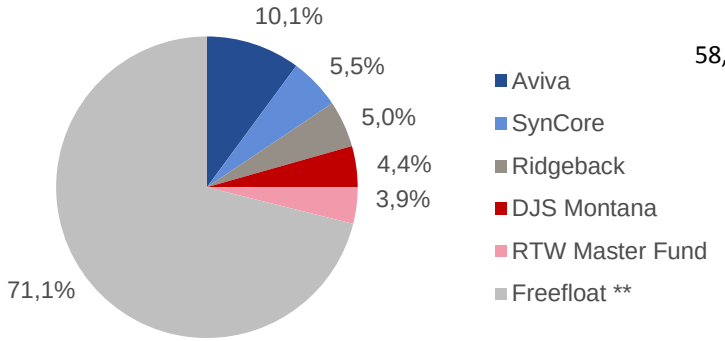
- Raising of €46.4 m by issuance of 5,594,178 new shares
- Placement of all offered new shares for a subscription price of EUR 8.30
- Participation of new renowned institutional investors from USA and Europe, including QVT, a leading US-based sector specialist as cornerstone investor
- Enables Medigene to achieve important milestones in clinical validation of the immunotherapy platforms
- Continuation of DC vaccine & acceleration of TCR clinical development programmes
- Cash reach at least until H2 2019

Capital measure added new institutional investors*

After capital measure



Before capital measure



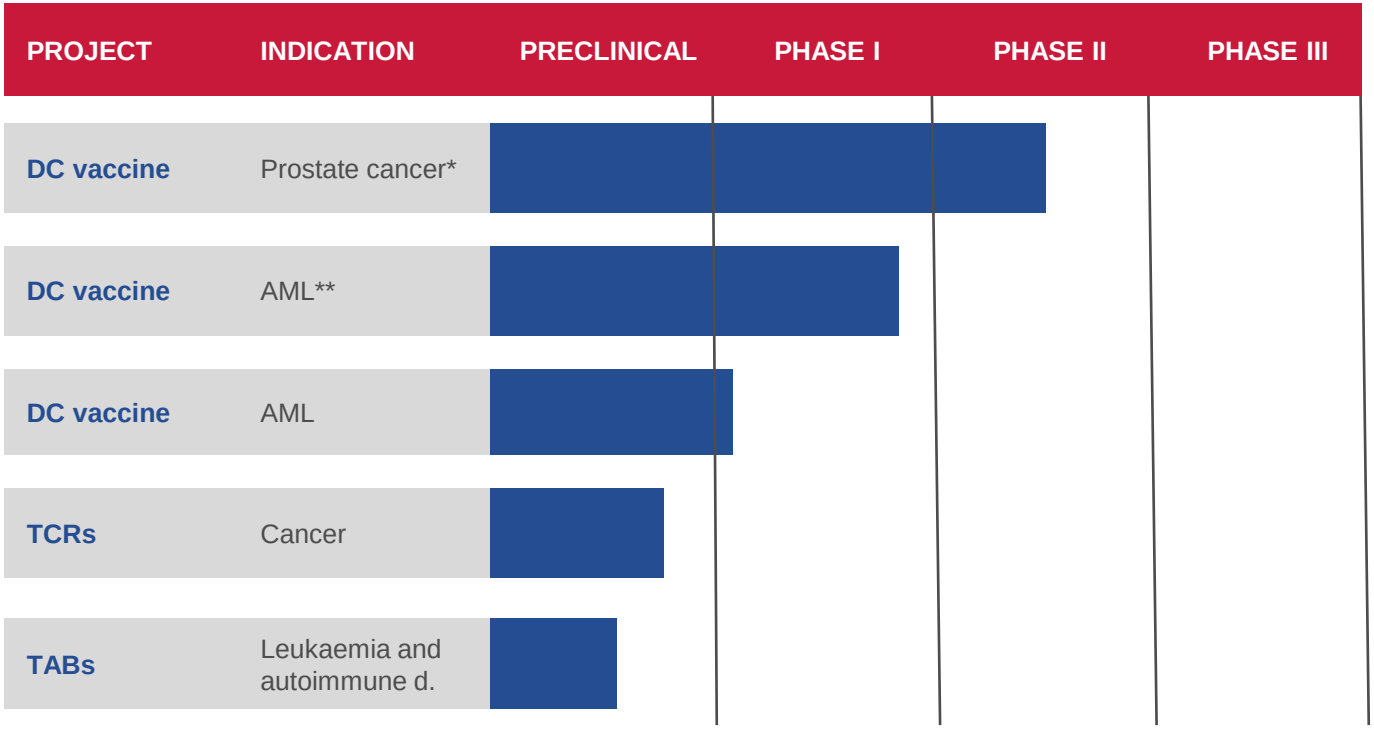
Key share information

- Current number of shares outstanding: 19,677,540
- Current market cap of over €180 m

*Capital increase July 2015/ based on last voting right notifications
**Shareholding below 3%

Focus immunotherapies - Outlook

Medigene‘s immunotherapy pipeline



* investigator initiated trial (IIT) Oslo University Hospital
** investigator initiated trial (IIT) Ludwig-Maximilians University Hospital

Outlook for immunotherapy platforms

- **DCs**

  Deliver therapeutic data in patients vaccinated for more than 1.5 years

  - Conduct the company-sponsored phase I/II study in AML
  - Continue investigator-initiated trials and compassionate use programme

- **TCRs**

  Isolate TCRs with optimal affinities for lead candidate targets

  - Develop up to 10 lead TCR candidates
  - Implement process for good manufacturing practice (GMP)

  Initiate clinical development

  - Start IIT phase I trial in H1 2016 (subject to grant funding)
  - Commence two Medigene clinical trials in H2 2017/ H2 2018

- **TABs**

  Advance pre-clinical studies with the aim of achieving „proof of principle“

Anticipated and completed milestones (summary)

☑	Expand pipeline with three immunotherapy programs (DC/TCR/TABs) acquisition of Trianta	Q1/Q2 2014
☑	Integrate Trianta (now Medigene Immunotherapies) and establish R&D team	Q2/Q3 2014
☑	Raise capital and expand lab capabilities	Q3/Q4 2014
☑	Present data at ASH and AACR	Q4 2014 / Q1 2015
☑	Start own clinical DC trial in AML	Q1 2015
☑	Secure mid-term financing	Q3 2015
❑	Develop up to 10 lead candidates in TCR platform	2016 ff
❑	IND/IMPD for IIT Phase I TCR trial	H1 2016
❑	IND/IMPD for 2 Medigene TCR trials	2017 / 2018

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Questions & Answers

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