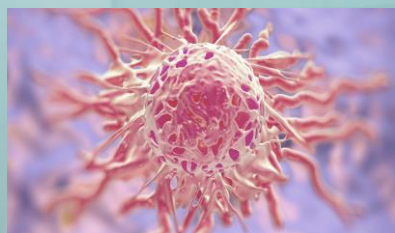




POLYPHOR



Pioneering development in novel antibiotics and immuno-oncology

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Investment Highlights



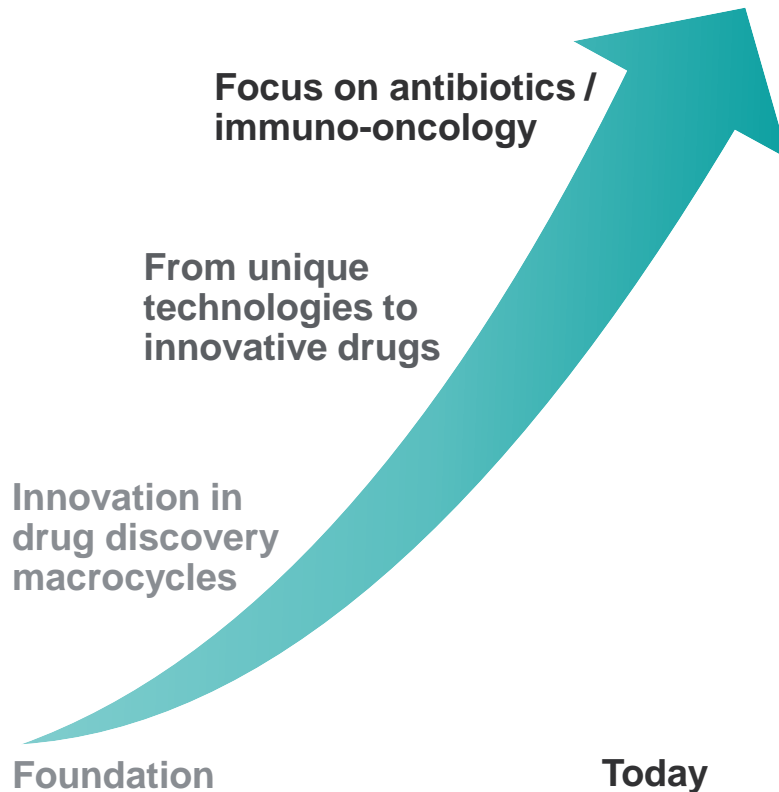
- 1** Polyphor: Innovative biopharmaceutical company with two late-stage clinical products entering final stage of development and with clear path to market
- 2** Pioneering the development of “OMPTA¹”, potentially the first new class of antibiotics against gram negative bacteria in ~50 years²
- 3** Murepavadin: First OMPTA, in Phase III development for nosocomial pneumonia from *Pseudomonas aeruginosa* infections, potentially addressing an overall market opportunity estimated in a US\$2-3 billion range
- 4** Balixafortide: Immuno-oncology drug, proof of concept demonstrated, potential rapid route to market agreed with FDA and EMA in HER2-negative metastatic breast cancer³. Market potential USD1.3-1.4 bn in combination with eribulin; substantially more if expanded to other combinations / indications
- 5** Further upside potential from innovative pipeline—inhaled formulation of murepavadin (pre-clinical for CF⁴, NCFB⁵), POL6014 (Phase Ib in CF⁴) and new OMPTAs
- 6** Experienced management team with strong support from leading investor base

Notes:

- 1 Outer Membrane Protein Targeting Antibiotic
- 2 University of Minnesota; Centre for Infectious Disease Research and Policy (August 2017)
- 3 In combination with eribulin
- 4 Cystic Fibrosis
- 5 Non Cystic Fibrosis Bronchiectasis

Become a leading pharma company focused on antibiotics and specialty diseases

Evolution



Rationale

Antibiotics: Improving Landscape + Unique position

- Improving landscape
 - Supportive regulatory environment
 - Non dilutive funding opportunities
 - Improving pricing
- Unique Polyphor Position
 - New class/ MoA
 - New approach: precision medicine
 - Targeting high medical need indications

Immuno /Oncology: Attractive Entry

- Only company with a CXCR4 antagonist with POC in breast cancer (in combination with eribulin)
- Clear path forward to approval incl Fast Track designation
- Potential in other indications and with other combinations

Experienced management team supported by Board of Directors



Management Team



Giacomo Di Nepi
CEO

- Former Executive VP and General Manager of Europe at InterMune
- Senior leadership positions at Takeda, Novartis and McKinsey&Co



Frank Weber¹
Ad interim Chief Medical & Development Officer

- CMO of Probiodrug and Head of market access of Santhera
- SVP Intermune; CMO Merck and Merck-Serono



Daniel Obrecht
Chief Scientific Officer

- Co-founder of Polyphor
- Former Head of Combinatorial Chemistry Group at Roche



Kalina Scott
CFO

- Former Managing Director Corporate Finance at Bank am Bellevue
- Experience in investment banking and corporate finance

Board of Directors

Argeris (Jerry) N. Karabelas, Chairman

- Former Executive Committee member of Novartis
- Multiple senior executive positions at SmithKline Beecham

Kuno Sommer, Vice-Chairman

- Former Head of Contract Research at Harlan Laboratories
- Former CEO of Berna Biotech
- Former EC member at Roche Flavours and Fragrance Div. (Givaudan)

Jean-Pierre Obrecht

- Co-founder and former CEO of Polyphor
- Former Head of Logistics Chemicals at Roche Pharma

Bernard Bollag

- Former Group Treasurer at Syngenta
- Founder and Managing Director at Beaufort Capital
- Former CFO of HomeSun, Aktiva Group

Frank Weber¹

- Chief Medical Officer of Probiodrug and heads the market access of Santhera (both part time assignments)
- Former Senior VP, EU Medical and Global medical Advisor at Intermune and Chief Medical Officer at Merck and Merck-Serono

Silvio Inderbitzin

- Previous CEO of Spirig Pharma until its trade sale in 2013
- Active investor in small to mid-sized Swiss life sciences companies

Andreas Wallnöfer

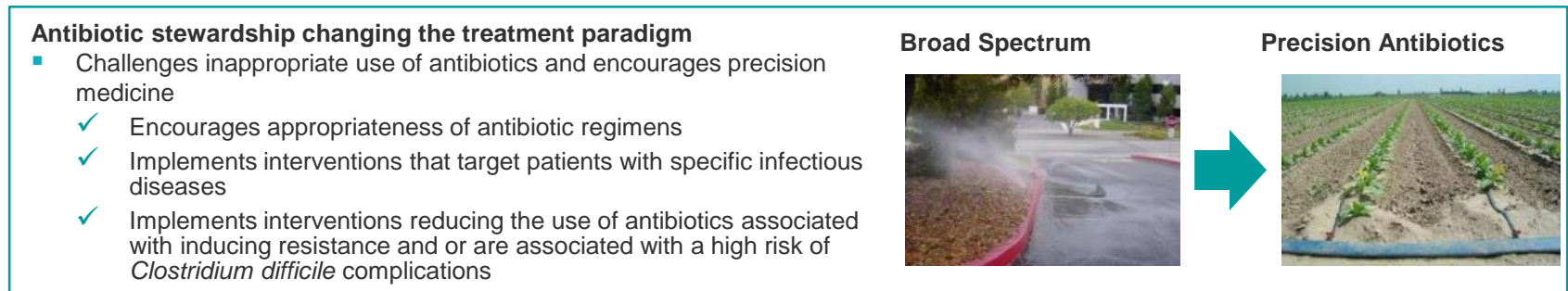
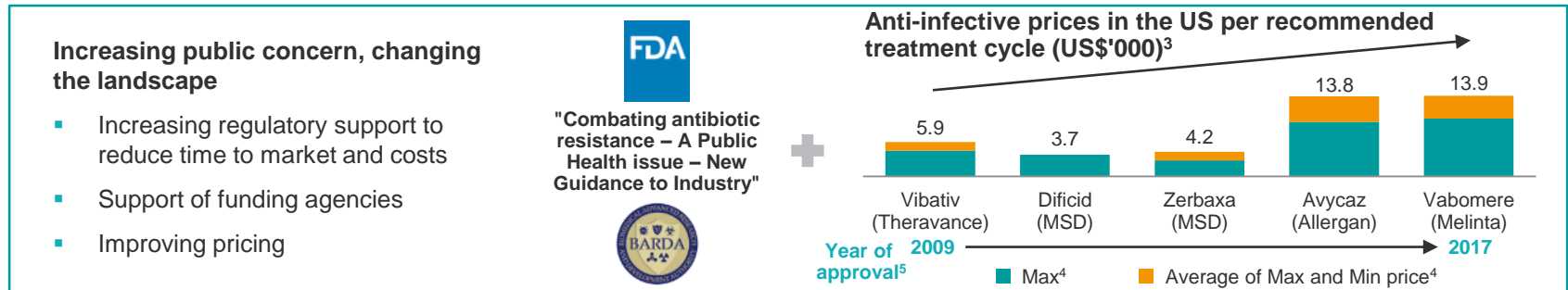
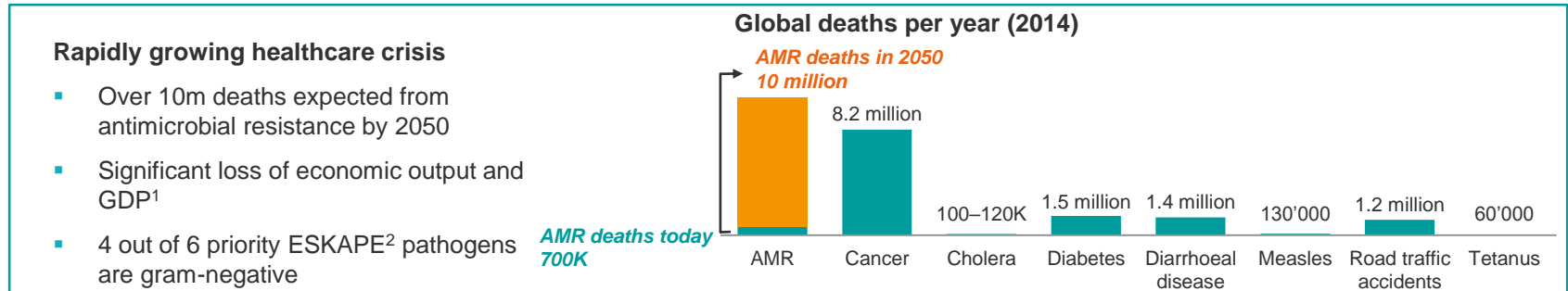
- Various senior leadership positions
- Head of Clinical Research & Exploratory Dev., Head of pRED at Roche
- Partner in BioMedInvest III fund

Notes:

1 Dr. Frank Weber assumed the CMDO role from Debra Barker on ad-interim basis as of January 1, 2019 until permanent replacement is found

MUREPAVADIN

Antimicrobial resistance: Driving a major healthcare crisis requiring the development of new antibiotics with novel mechanism of action, especially against gram-negative pathogens



Source: Study by leading pharmaceutical pricing and strategy consultancy firm commissioned by the Company (2018), The Review on Antimicrobial Resistance: Tackling a crisis for the health and wealth of nations (2014), WHO and NCBI

Notes:

- Studies by RAND Europe and KPMG estimate that 300 million people are expected to die prematurely because of drug resistance over the next 35 years and the world's GDP will be 2 to 3.5% lower than it otherwise would be in 2050.
- ESKAPE pathogens: *Enterococcus faecium*, *Staphylococcus aureus*, *Klebsiella pneumoniae*, *Acinetobacter baumannii*, *Pseudomonas aeruginosa* and *Enterobacter spp.* *Enterococcus faecium*, *Staphylococcus aureus* are gram positive
- Shows Wholesale Acquisition Cost (WAC) - the manufacturer's catalog or list price for a drug product to wholesalers; Price does not include any rebates / discounts
- Max price indicates product of WAC and longest indicated treatment regimen as per the product label; Min and max prices indicate the cost of the drug for the minimum and maximum treatment course duration as mentioned on the labels of each drug
- Year of approval: Vibativ (2009), Dificid (2011), Zerbaxa (2014), AvyCaz (2015) and Vabomere (2017)

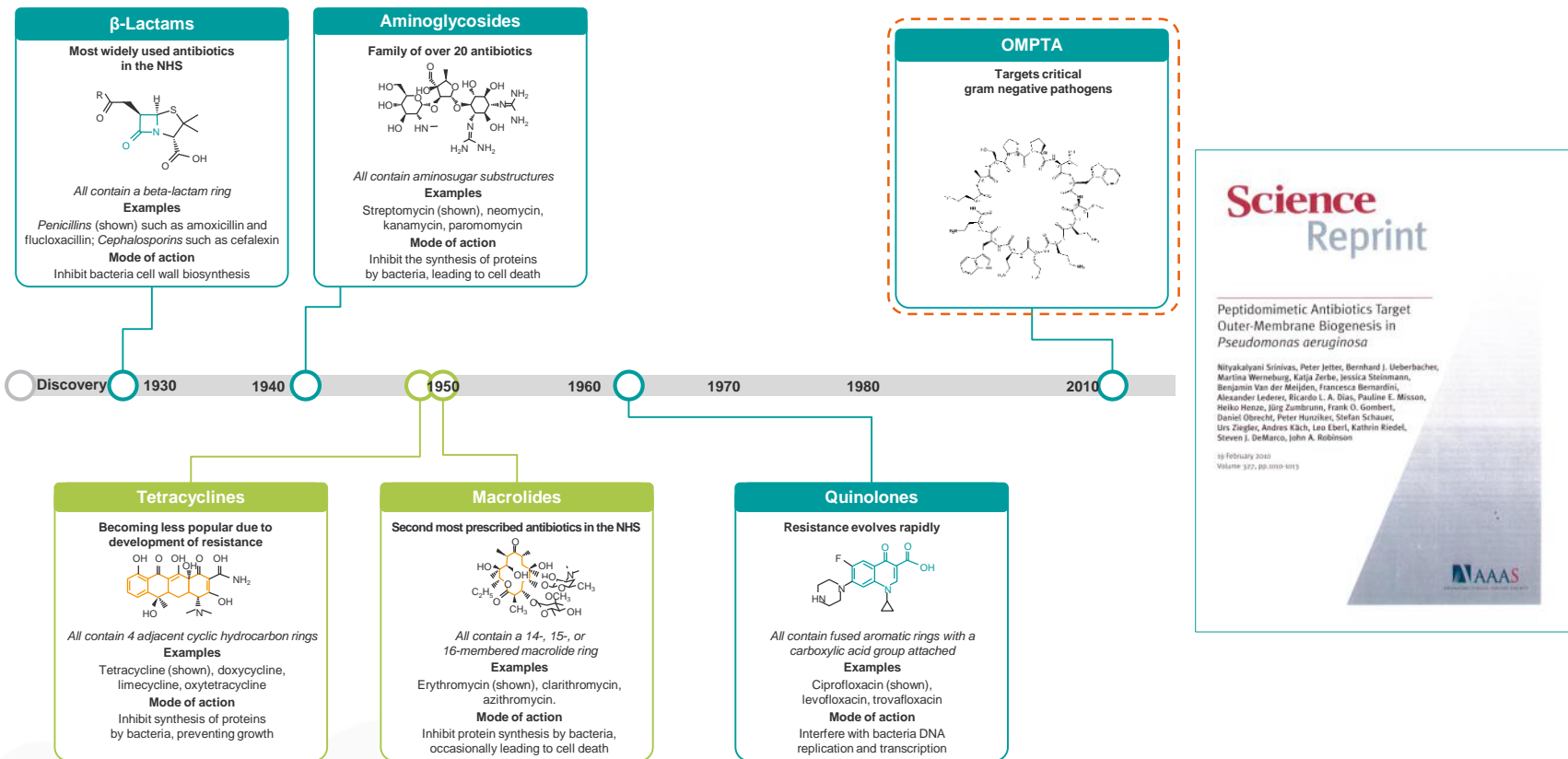
Polyphor: Pioneering the development of "OMPTA", potentially the first new class of antibiotics to be introduced against gram negative bacteria in ~50 years



New Mechanism of Action—
targets specifically outer-membrane proteins of gram-negative pathogens

Antibiotics class active against gram-negative pathogens by year of discovery

Key: ● Commonly act as bacteriostatic agents, restricting growth and reproduction ● Commonly act as bactericidal agents, causing bacterial cell death



Source: Compound Interest (2014)

Murepavadin addresses a significant unmet need

Pseudomonas aeruginosa is one of the most dangerous pathogens



World Health Organization

Critical priority 1 pathogen by WHO¹



Responsible for 10% of all hospital acquired infections²





The 2nd leading cause of Nosocomial pneumonia with mortality rates of 30 – 40%³



HABP / VABP due to *P.a.*⁴

Estimated cases per year in 2017 ('000)

 USA:	76 – 82
 EU-15 ⁵ :	214 – 228
Total:	290 – 310

Notes:

- 1 WHO publishes a list of bacteria for which new antibiotics are urgently needed (February 2017)
- 2 Antimicrobial Agents and Chemotherapy; Multidrug-Resistant *Pseudomonas aeruginosa*: Risk Factors and Clinical Impact (2006) Valerie Aloush, Shiri Navon-Venezia, Yardena Seigman-Igra et al.
- 3 As per research published in Chest. 2006;129:1210-1218 Kollef (2006), Critical Care (2015) 19:219 Micek (2015), Intensive Care Med (2013) 39:682–692 Tumbarello (2013), American Journal of Respiratory and Critical Care Medicine. 2013;188(1):69-76. Planquette (2013) and Crit Care Med 2007 Vol. 35, No. 8: 1888-1895 Garnacho-Montero (2007)
- 4 Estimates as per leading management consulting firm commissioned by the company and calculated using US Census Bureau International Database and OECD; Includes confirmed and unconfirmed cases of nosocomial Pneumonia due to *Pseudomonas* infections; Patient split based on 26.3% and 73.7% in US and EU15 respectively (refer to slide 17)
- 5 EU-15 consists of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden and the UK

Murepavadin: First OMPTA already in late-stage development for *Pseudomonas aeruginosa* infections



- New MoA / New class (OMPTA)¹

- Pathogen specific

- Bactericidal

- Highly potent including MDR² / XDR³

- High lung penetration

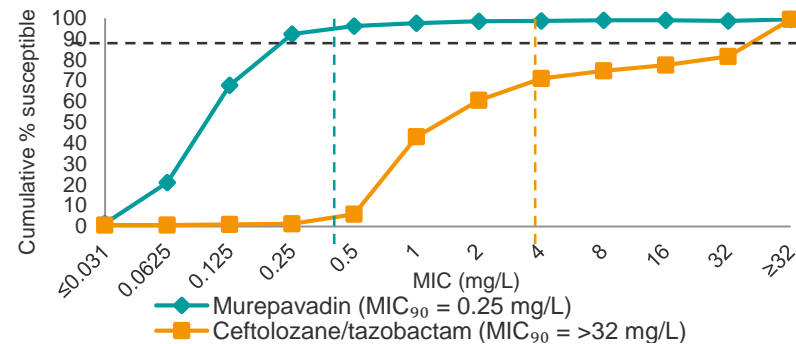
- Low resistance potential

- QIDP⁴ (add. 5 year exclusivity) and fast track status

- Targeted at nosocomial pneumonia

Highly potent and superior coverage

Cumulative susceptibility on 785 XDR isolates

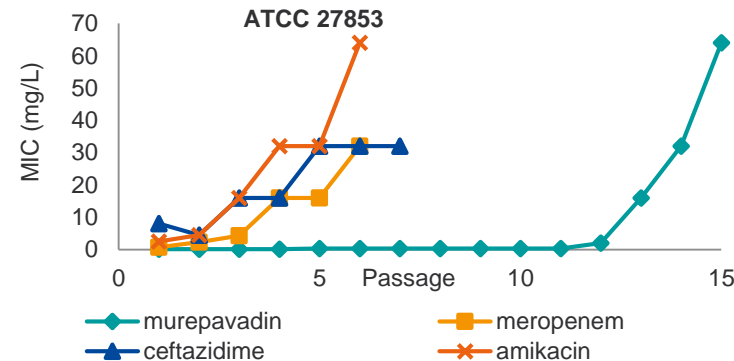


EUCAST breakpoints

- Murepavadin target MIC = 0.5mg / L
- Ceftolozane / tazobactam > 4mg / L

2-3x slower development of resistance

Resistance development: serial passage



EUCAST breakpoints

- meropenem >8 mg/L
- ceftazidime >8 mg/L
- amikacin > 16 mg/L

Notes:

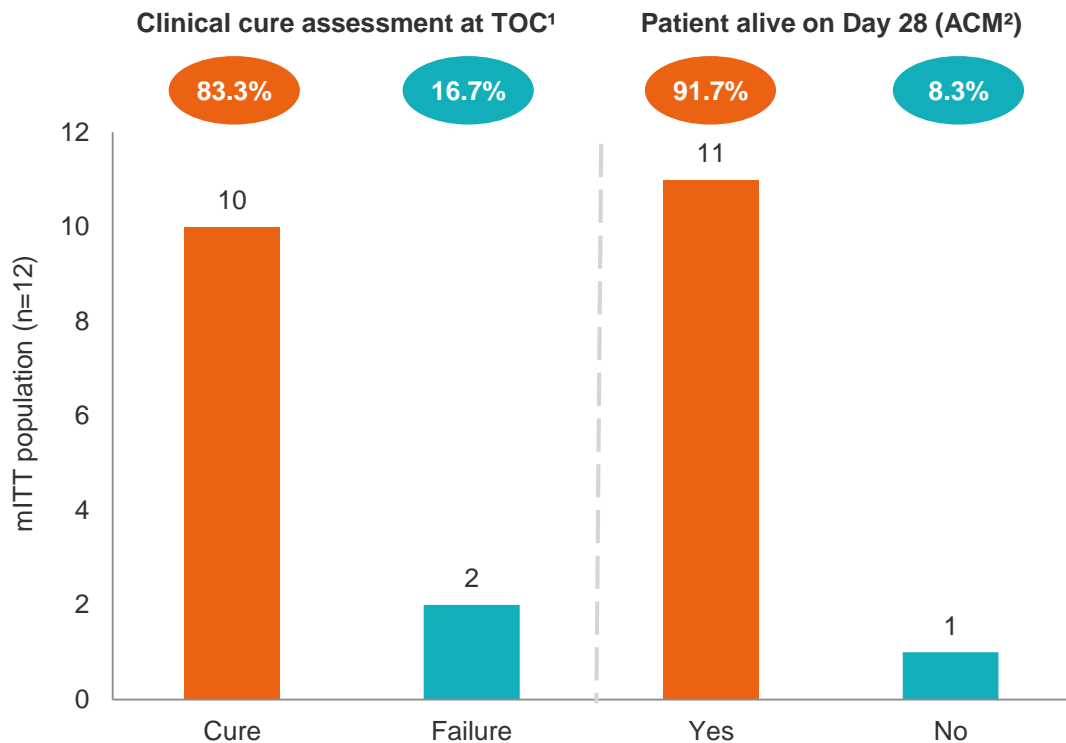
- 1 Outer Membrane Protein Targeting Antibiotic
- 2 Multidrug-Resistant
- 3 Extensively Drug-Resistant
- 4 Qualified Infectious Disease Product and fast track designation granted for treatment of VABP due to *Pseudomonas aeruginosa*; 5 years of additional exclusivity

Murepavadin: Very promising Phase II study results (in MDR/XDR population)



Positive risk–benefit profile

Phase II Study – VABP Murepavadin + Standard of Care (SoC) in MDR centers



Other findings

- Median SOFA³ score 4.5 → 3.0
- Median CPIS⁴ score 10.0 → 5.0
- Median PaO₂/FiO₂⁵ 3 days
- No resistance observed
- Well tolerated in the study⁶

Source: Company information

Notes:

1 Test Of Cure

2 All-Cause Mortality

3 Sepsis-related organ failure assessment

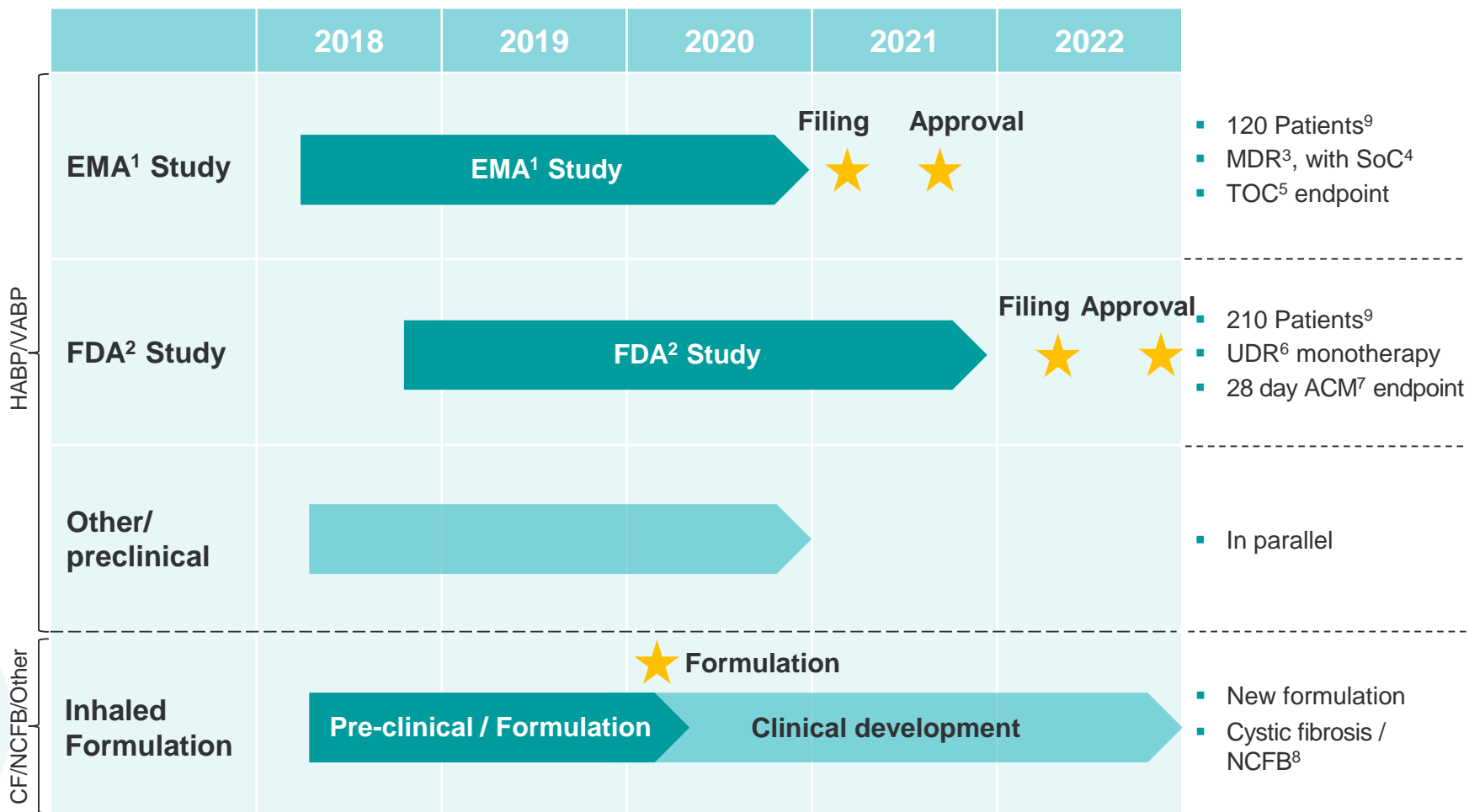
4 Clinical Pulmonary Infection

5 Partial pressure arterial Oxygen and Fraction of inspired Oxygen

6 Possible treatment related serious adverse events included one case of acute renal failure which resolved without sequelae following discontinuation of Murepavadin

27th
ECCMID Vienna, Austria
22 – 25 April 2017

Murepavadin: Streamlined development pathway agreed with regulators



★ Target timeline

Notes:

1 European Medicines Agency	4 Standard of Care	7 All-Cause Mortality
2 Food and Drug Administration	5 Test of Cure	8 Non-Cystic Fibrosis bronchiectasis
3 Multi-Drug Resistant	6 Usual Drug Resistance	9 Micro ITT population

Unique profile vs. other antibiotics / companies

Murepavadin compares favourably against its peers



Antibiotics - Recent Launches / Late Stage Pipeline

	HABP / VABP from <i>Pseudomonas aeruginosa</i>						Other infections			
	POLYPHOR	Allergan	MERCK	Melinta THERAPEUTICS <small>The Antibiotic Company</small>	MERCK	SHIONOGI	basilea PHARMACEUTICA	TETRAPHASE PHARMACEUTICALS	ACHAOPEN	nabriva THERAPEUTICS
Product	Murepavadin	AvyCaz	Ceftazolan- tazobactam (Zerbaxa)	Meropenem- Vaborbactam (Vabomere)	Cilastin- imipenem- relebactam	Cefiderocol	Ceftobiprole ¹ (Zevtera)	Eravacycline	Plazomicin	Lefamulin
Class / MoA	✓ New-OMPTAs	✗	✗	✗	✗	✗	✗	✗	✗	✓ (Gram- positive)
Spectrum	Targeted	Broad	Broad	Broad	Broad	Broad	Broad	Broad	Broad	Broad
Indications ²	HABP / VABP	cUTI cIAI HABP / VABP	cUTI cIAI HABP / VABP	cUTI HABP / VABP	HABP / VABP cUTI cIAI	cUTI CRE AP HABP / VABP	HABP CABP	cIAI ★	cUTI ★ CRE AP	CABP

✓ New class — OMPTAs
 ✓ Targeted spectrum (Murepavadin)
 ✓ HABP / VABP — 40% mortality

Source: Other company information, Other company websites

Notes:

1 Approved in EU; Only for HABP (excluding VABP)

2 CABP = Community Acquired Bacterial Infection, cIAI = complicated Intra-Abdominal infection, cUTI = complicated Urinary Tract Infection, CRE= Carbapenem-Resistant *Enterobacteriaceae*, AP = Acute Pyelonephritis

Approved Filed

Murepavadin: Unique market opportunity

Potential for high price and rapid uptake



Distinctive features

- **First member of a new class**

- **Targeted therapy**

- **Focus on HABP/VABP (high mortality)**

Premium Pricing

Potential for premium pricing:

- Novel agent with new mechanism of action

- Low possibility of misuse

- First indication with high unmet need
- ICU setting – highest doses and prices

Rapid market uptake

No incentive to spare:

- New class with low resistance potential

- No impact on other pathogens and microbiome
- Narrow spectrum, consistency with guidelines

- High mortality / life threatening indication with strong urge to treat

Test with specific primary research

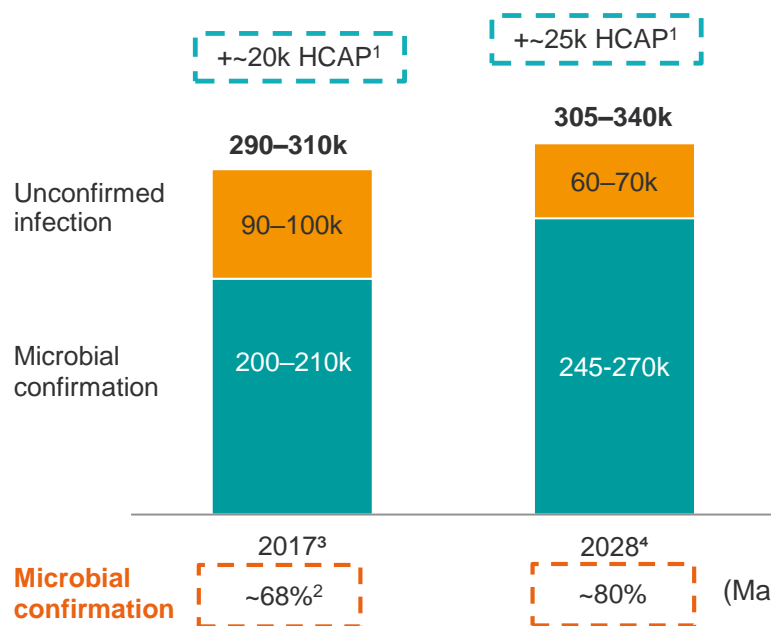


Murepavadin: Overall potential estimated total market size of US\$2–3bn²



No. of cases of Nosocomial Pneumonia due to *Pseudomonas* infections ('000)

HABP + VABP patient population in US + EU15*



Key drivers of increase in microbial confirmation⁵

- Guidelines' implementation
- Increased acceptance of antibiotic stewardship
- Rapid diagnostic tests diffusion
- Availability of pathogen-specific drugs

Peak market potential of HABP/VABP + MDR HCAP¹ cases due to confirmed *Pseudomonas aeruginosa* — Year 2028

**US + EU 15 combined:
US\$2-3bn**

*Range based on + / - 5% of estimates from the study by leading management consulting firm commissioned by the Company (2018)

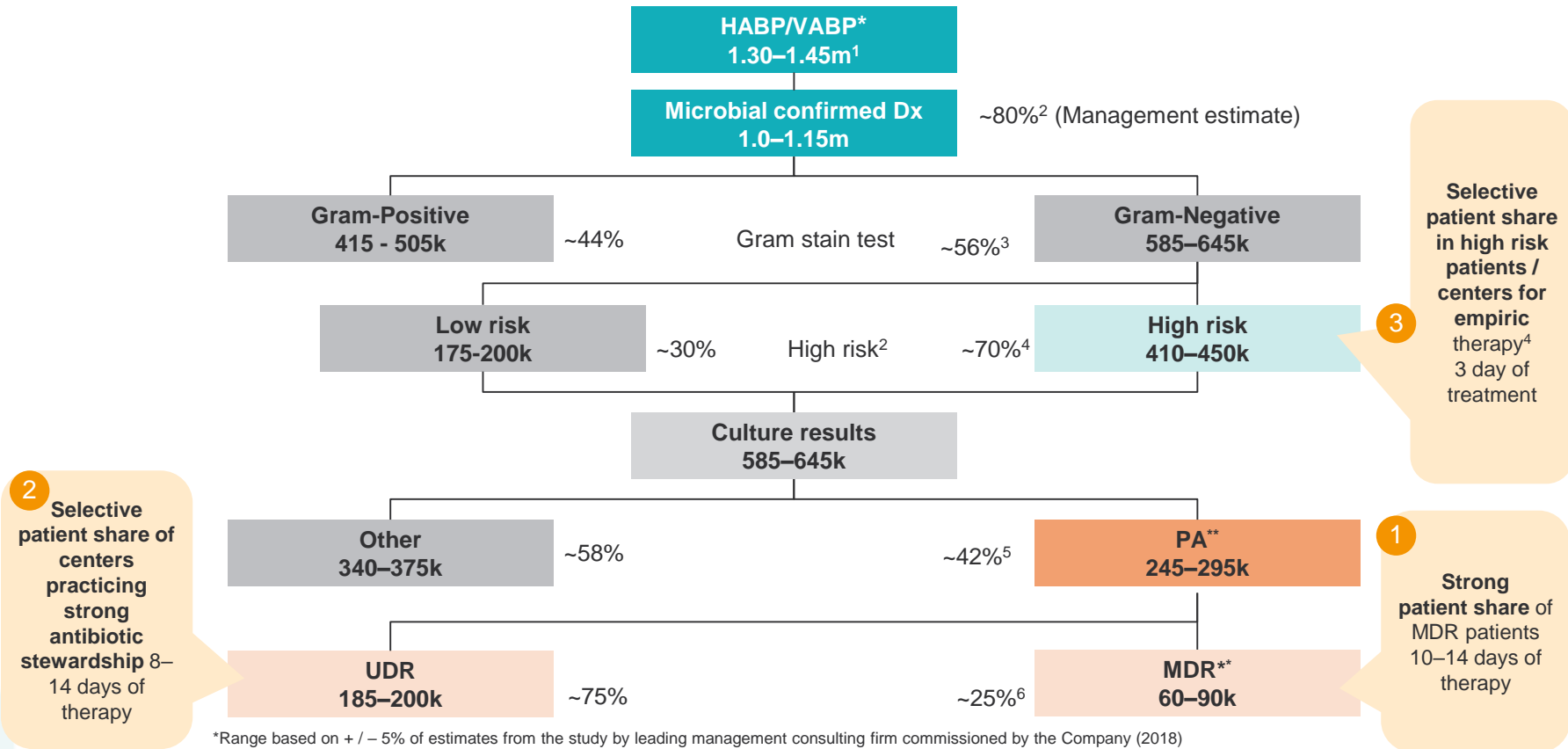
Notes:

- 1 HCAP = Healthcare Associated Pneumonia and only includes MDR patients; As per study by leading management consulting firm commissioned by the Company (2018) citing Kollef (2005) and Venditti (2009); Estimated number of HCAP MDR patients in 2028 represent 25k, indicating US + EU5 for 2022 applied to 2028; 2017 estimates based on 2022 figures of the study
- 2 Based on average of confirmation rates as per Study by leading management consulting firm commissioned by the Company (2018) citing Esperatti (2010), Cardoso (2015), Russell (2015), Webber (2007), Herkel (2016) and Hugonnet (2007)
- 3 Estimates as per leading management consulting firm commissioned by the Company (2018) citing US Census bureau and OECD hospital discharge rates;
- 4 Estimates as per leading management consulting firm commissioned by the Company (2018) using increased microbial confirmation (management assumption), OECD hospital discharge rates and population data (US Census Bureau and OECD); Patient population CAGR calculated at 0.3% for EU15 (2001 – 2015) and 0.8% for US (1995 – 2010) through 2028;
- 5 Based on management view

Murepavadin: Potential for strong patient share of MDR patients plus use in centers with strong antibiotic stewardship and selective empiric treatment in high risk patients / centers



HABP + VABP patient population in US + EU15 (2028)



*Range based on + / - 5% of estimates from the study by leading management consulting firm commissioned by the Company (2018)

** Higher level in the range includes HCAP MDR patients (25k) for US and EU5 for 2022 applied to 2028. Hence is higher than the indicated proportion / tree sum

Notes:

- 1 Estimates as per leading management consulting firm commissioned by the company (2018) and calculated using US Census Bureau International Database and OECD; Incident patient population growth is assumed to be in line with hospital admissions representing 0.3% for EU15 (2001 - 2015) and 0.8% for US (1995 - 2010) through 2028 (patient numbers calculated using OECD hospital discharge rates)
- 2 Management estimate based on increased implementation of antibiotic stewardship programs, emergence of rapid diagnostic tests (including FISH technology vs current reliance on slow microbiological culturing) and availability of pathogen specific drugs such as Murepavadin
- 3 Based on proportion of HAP/VAP cases as per Study by leading management consulting firm commissioned by the Company (2018) citing Esperatti (2010), Russell (2015), Quartin (2013), Rotstein (2008), Richards (1999), and Webber (2007)
- 4 Based on Gram-negative VAP/HAP patients with duration of onset of >5 days(%) as per Study by leading management consulting firm commissioned by the Company (2018) citing Herkel (2016), Gastmeier (2009), Pasquale (2013) and Weber (2007) as well as Gram-negative VAP/HAP patients receiving antibiotics within 90 days prior to onset (%) as per study by leading management consulting firm commissioned by the company (2018) citing Esperatti (2010), Celis (1998) and Pasquale (2013) (Europe averages also applied to US)
- 5 Based on VAP/HAP patients with confirmed *P. aeruginosa* as per study by leading management consulting firm commissioned by the Company (2018) citing Esperatti (2014), Herkel (2016), Torres (2015), Kalanuria (2014), Rello (1998), Hunter (2012), Masterson (2008), NHSN report (2014), Richards (1999), Park (2005), Quartin (2013), Webber (2007), Kollef (2005) and Sievert (2013)
- 6 Based on MDR *P. aeruginosa* infections as per Study by leading management consulting firm commissioned by the Company (2018) citing Tumbarello et al. (2013), ECDC (2016), Micek et al. (2015) and NHSN report (2014)

Immuno-Oncology: Balixafortide (BLX)

Potentially Best-in-class CXCR4 inhibitor



Balixafortide features

- Most Advanced CXCR4 antagonist*

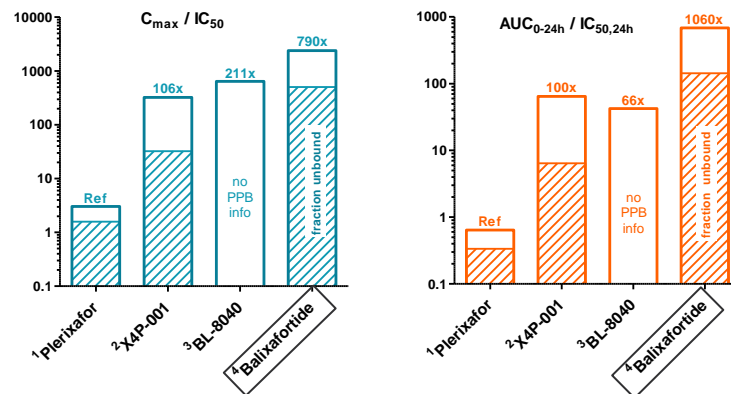
- Disruption of CXCR4 and SDF-1 axis renders cancer cells more susceptible to chemo and increases immune cells infiltration into the tumour

- Potential to enhance activity of a range of chemo and immunotherapies

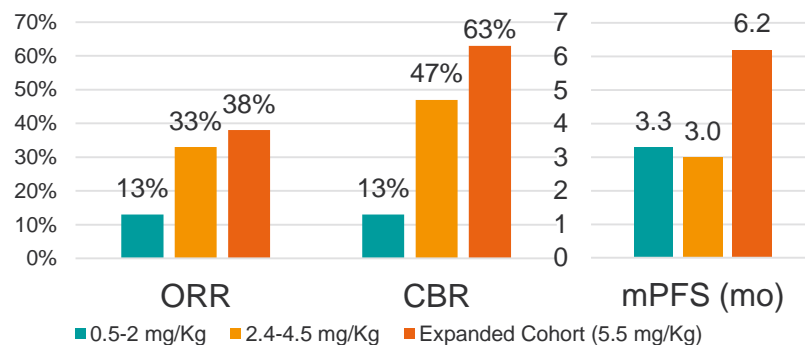
- Potent and selective - Optimized to enable higher potency vs other CXCR4 inhibitors

- Clear dose-response relationship

Potency- IC50 coverage by clinical exposure vs plerixaflor (=1x)**



Dose – Response in the Ph 1b PoC study



* In clinical development for solid tumors

** Compounds disclosed on company websites

1 FDA CDER Pharmacology Review: application number 22-311, FDA CDER Clinical Pharmacology Review: application number 22-311, mean of studies at 0.24 mg/kg dose

2 Wong, RS et al. Mol Pharmacol. 2008 Dec;74(6):1485-95. doi: 10.1124/mol.108.049775 Stone_Hendrix_2007, Antimicrob Agents Chemother 51(7):2351-2358

3 Tamamura H, et al. FEBS Lett. 2003 Aug 28;550(1-3):79-83, calculated from Abraham_Peled_2017, Clin Cancer Res 23(22): 6790–801 (supplemental table 2) From ClinicalTrials.gov, accessed 23 January 2018, ongoing trials, e.g. COMBATa (NCT02826486)

4 In-house unpublished study POL6326-07. Intra-experiment comparisons must always be interpreted with caution

Balixafortide highlights



High potential immuno-oncology asset with potential rapid path to market

- **Clinical proof of concept demonstrated Phase Ib / PoC¹ study in combination with eribulin**
 - High tumor response rates in late stage and heavily pretreated HER2 negative metastatic breast cancer patients
 - Response rate compares favourably against published data of eribulin alone²
- **Development pathway defined**
 - Single pivotal trial agreed with both FDA and EMA
 - Type B meeting with FDA and EMA scientific advice: design agreed
 - Base design: eribulin +/- balixafortide in patients with advanced metastatic breast cancer
 - Fast Track designation received from FDA
- **Targeted upcoming milestones**
 - Protocol finalization
 - Start pivotal study (Q1 2019); first patient in (around mid-2019)

Note:

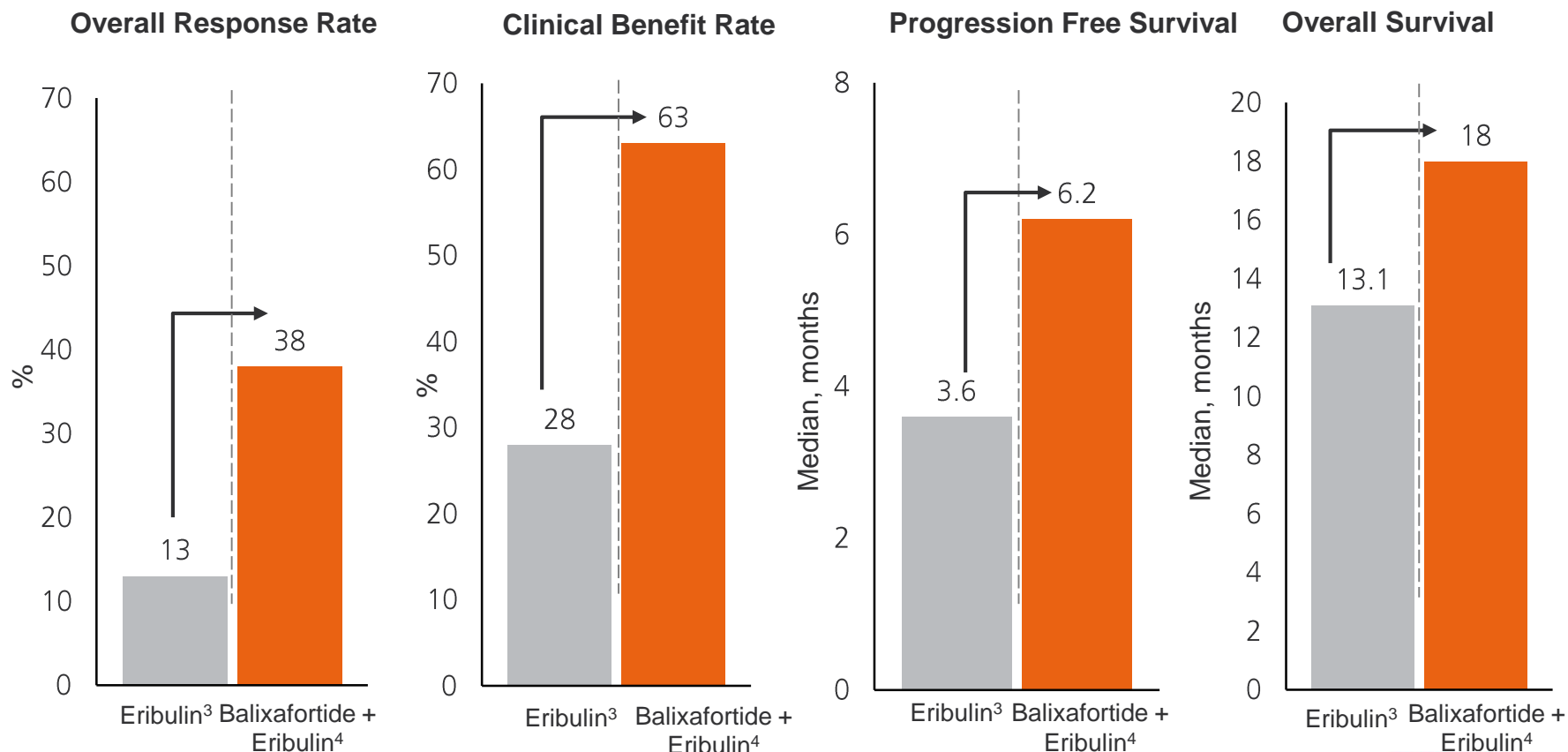
- 1 PoC = Proof of Concept
- 2 Reflects an indirect comparison

Proof of concept demonstrated

Promising data, presented at ASCO and ESMO, published on the *Lancet Oncology*



Balixafortide (Ph Ib / PoC) Proof of Concept¹—Improving treatment of advanced HER2 negative mBC² (Open label, n=24)



Notes:

- 1 Reflects an indirect comparison
- 2 Metastatic Breast Cancer
- 3 "Embrace" Registration Trial for Eribulin
- 4 Polyphor trial – results from dose expansion cohort
- 5 Eribulin alone was 53% in EMBRACE pivotal trial and 64% in Capecitabine trial; Twelves et al., 2014; Cortes et al., 2011



JUNE 2-6, 2017
McCormick Place | Chicago, Illinois
#ASCO17



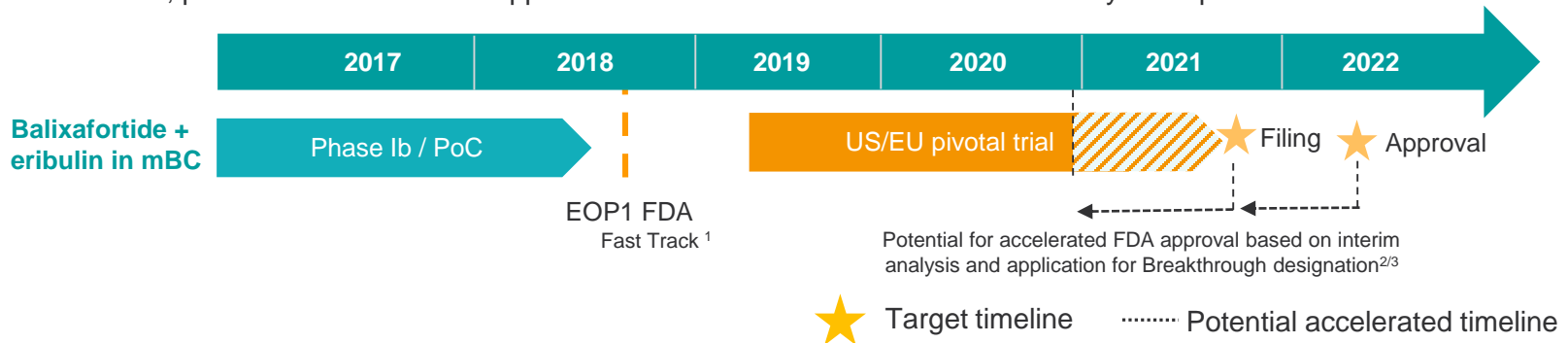
Balixafortide: Strong development path with accelerated approval potential



Development, regulatory and partnering strategy

Study timeline and key features - HER2 negative metastatic breast cancer

- Balixafortide+ eribulin vs. eribulin alone
- 320 patients in 3rd line+ 64 in 2nd line
- Primary endpoint PFS, supported by positive OS trend and favorable risk/benefit
- In the US, potential for accelerated approval based on ORR and associated durability of response



Potential exploratory preclinical studies as basis for further indications

- In breast cancer: With other classes of drugs approved for HER2-negative breast cancer, e.g. capecitabine (Xeloda), paclitaxel (Abraxane)/ taxanes or others
- Outside breast cancer: In additional tumour types and combinations, depending subject to pre-clinical data (e.g. in combination with check-point inhibitors)
- Initiated in parallel to pivotal trial
- May require a partnering (e.g. co-development/ co-commercialization) of the compound

Source: Company information

1 Fast track status granted

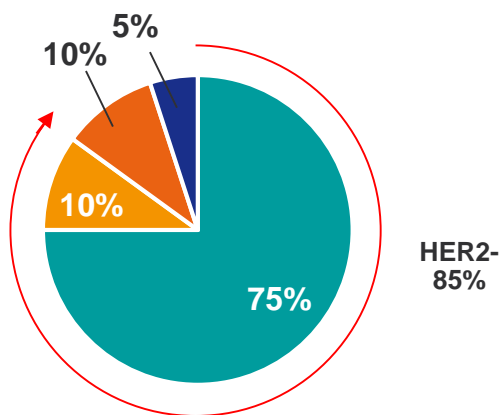
2 Conditional approval based on accelerated approval, timelines based on current estimates for recruitment

3 Being reviewed to take into account EMA advice

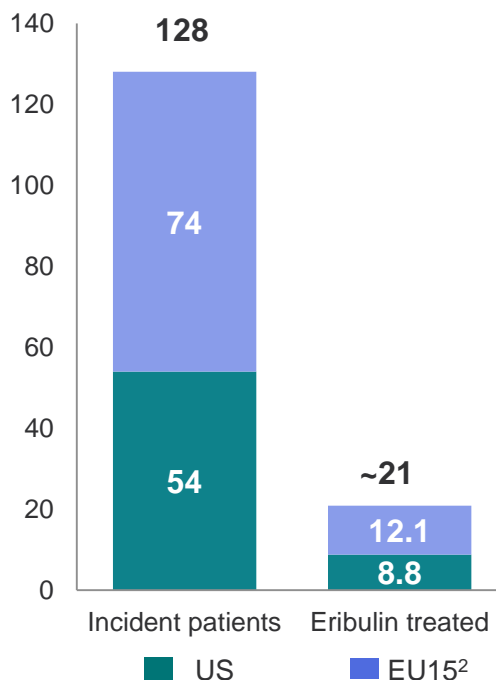
Targeted but attractive market potential in breast cancer, in combination with eribulin



Subtypes of Breast Cancer (% of Patients)



HER2- Metastatic¹ Breast Cancer Incidence ('000 Patients, 2018)



- Few Treatment Options
- Substantial unmet medical need
- **Market opportunity US + EU15³**
(in combination with eribulin treated patients only)

USD 1.3-1.4B

Notes:

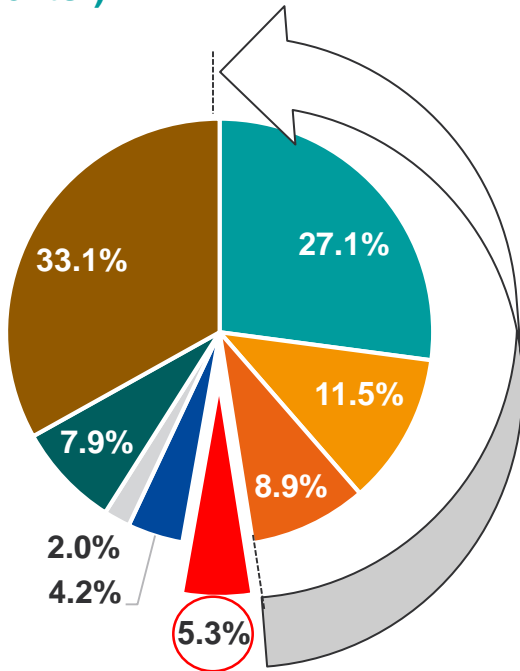
- ¹ Includes unresectable, locoregionally recurrent
- ² EU 15 consists of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden and the UK
- ³ Calculation assumptions (2031): Price US as per comparators (8.8K EUR/Cycle), 2% increase; EU 3.6K EUR; incident patients growth 1.4%; 8 cycles/patient; US access adjustment ~25%; EUR/US\$= 1.145

Besides eribulin, expansion in breast cancer to be investigated with a series of other compounds

Preclinical program to validate possibility to expand use in breast cancer



Split of total HER2-/HR+ chemotherapy treatments by regimen group (US, 2018, % of total treatments¹)



FOR EXAMPLE

If balixafortide combination could be expanded from eribulin to taxanes/ Abraxane

MARKET POTENTIAL

USD 1.3-1.4 →
6-7bn²

- Taxanes+ Abraxane
- Capcitabine
- Gemcitabine
- Eribulin
- Antracyclines
- Ixabepilone
- Other monotherapies³
- Combinations

Notes:
 1 Eribulin share of treatments lower than patients' share because used in later lines (shorter duration) and use of combos
 2 Assumes US split=Europe split and HER2-/HR+split equal to HER2-/HR+split
 3 Includes new products mono/combination

Besides breast cancer, expansion to be investigated in other tumour types



Preclinical program to validate possibility to expand use in other indications/combinations

Focus indication	US Epidemiology (2025F)	Relative level of unmet need	Relative level of pipeline competition	Pricing potential ¹	Anti-CXCR4 clinical evidence
Prostate cancer <i>(metastatic CRPC, eligible for chemotherapy)</i>	Estimated to reach c.6k in the US	Medium	No direct anti-CXCR4 competition	Estimated to be c.€120k (c.€110-135k)	One asset in Phase I
Non-Hodgkin lymphoma <i>(DLBCL)</i>	Estimated to reach c.27k in the US	Medium (especially 2L+ given lack of options)	CAR-Ts expected to have major impact on treatment paradigm ; two potential anti-CXCR4 competitors	Estimated to be c.€139k (c.€56-158k)	Two anti-CXCR4 assets (one each in Phase I and Phase II)
Acute myeloid leukaemia <i>(R/R patients)</i>	Estimated to reach c.13k in the US	High Lack of SOC apart from salvage therapy (mainly chemotherapy)	At least four potential anti-CXCR4 competitors in clinical development	Estimated to be c.€274k (c.€267-281k)	Five anti-CXCR4 assets (four Phase II, one Phase I)
Renal cancer <i>(Patients eligible for Sutent)</i>	Estimated to reach c.18k in the US	Low Targeted therapy available, but still some need for better & safer treatments	One potential anti-CXCR4 competitor identified	Estimated to be c.€159k (c.€143-184k)	One anti-CXCR4 asset in Phase II, one asset (LY-2510924) previously failed to show efficacy



Note:

1 Annual cost used as price comparators are indicated for use until progression

Source: Analysis and experience of leading management consulting firm commissioned by the company (2018/9)

OTHER ASSETS

Further upside from innovative pipeline

Murepavadin (inhaled formulation), OMPTAs and POL6014 provide further upside



Product / main indications	Development	Key trial results	Comments
Murepavadin POL7080 (inhaled) CF / NCFB ⁵	Pre-clinical	<ul style="list-style-type: none"> Highly potent at low doses 	<ul style="list-style-type: none"> Orphan indication Chronic usage
OMPTA ¹ Gram-negative ESKAPE ² pathogens	Pre-clinical	<ul style="list-style-type: none"> Highly effective vs MDR / XDR³ ESKAPE pathogens In vitro and in vivo profile shows good safety 	<ul style="list-style-type: none"> Hospital infections Further compounds Novo REPAIR Impact Fund financing of up to CHF11.5m <ul style="list-style-type: none"> - Tranche 1 CHF6.8m at IPO price - Tranche 2: CHF4.7m upon milestone
POL6014 ⁴ Cystic Fibrosis (CF)	Phase Ib (out-licensed to Santhera; 3m grant from CFF)	<ul style="list-style-type: none"> Full inhibition of elastase, even at lower dose Well-tolerated 	<ul style="list-style-type: none"> Orphan drug status Additional potential indications, including NCFB, PCD, AATD⁵ CHF6.5m Upfront + 121m in Milestones and up to double digit royalties

Source: Company information

Notes:

1 OMPTA = Outer Membrane Protein Targeting Antibiotic

2 *Enterococcus faecium*, *Staphylococcus aureus*, *Klebsiella pneumoniae*, *Acinetobacter baumannii*, *Pseudomonas aeruginosa*, and *Enterobacter spp.*

3 MDR = Multi Drug-Resistant; XDR = Extensively Drug-Resistant

4 Out-licensed to Santhera as of 15 Feb-18

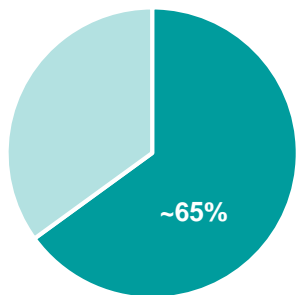
5 CF = Cystic Fibrosis; NCFB = Non-Cystic Fibrosis Bronchiectasis; PCD = Primary Ciliary Dyskinesia; AATD = Alpha-1 Antitrypsin Deficiency

Further significant potential from the Murepavadin inhaled formulation

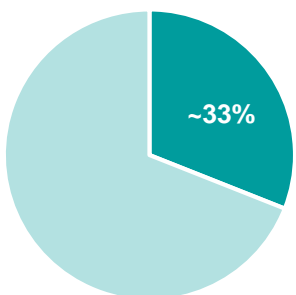


Pseudomonas aeruginosa colonization

CF¹ patients

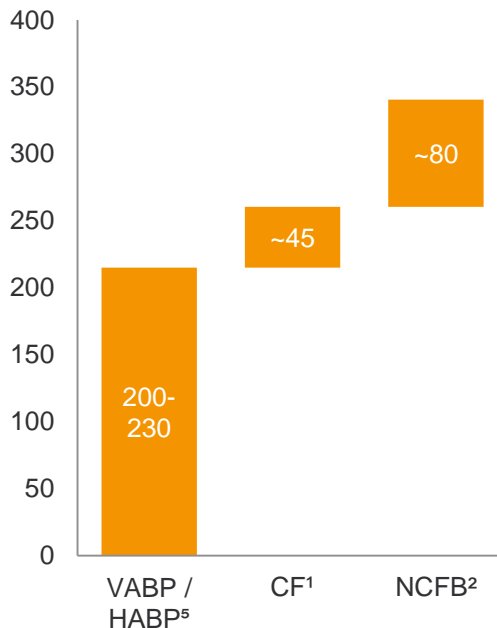


NCFB² patients

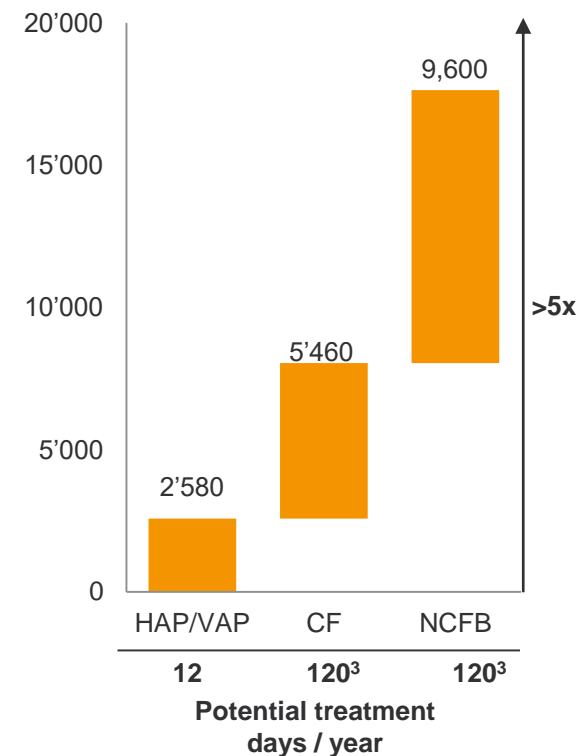


■ PA colonization ■ Other

Patient Population w/ Pa ('000), 2017



Potential Tx Days / Yr⁴



Notes:

- 1 CF Foundation Patient Registry Annual Report 2016; Change in *Pseudomonas aeruginosa* prevalence in cystic fibrosis adults over time (2016) Mathew R. Crull, Kathleen J. Ramos, Ellen Caldwell, Nicole Mayer-Hamblett, Moira L. Aitken and Christopher H. Goss
- 2 European Respiratory Journal 2012 40: P3983 and Respiratory Medicine 117 (2016) 179e189
- 3 FDA.gov, Montserrat Vendrell - The Open Respiratory Medicine Journal. 2015; 9: 30-36, Emma Vázquez-Espinosa - Therapeutics and Clinical Risk Management - Journals. 2015; 11: 407-415, 120 days / year assuming a similar regimen as inhaled tobramycin; Recommended doses as per pack insert of repeated cycles of 28 days followed by 28 off days
- 4 Calculated by taking product of potential treatment days / year and the average number of patients (HAP/VAP: 270*12, CF: 35*120, NCFB: 80*120)
- 5 Estimates as per leading management consulting firm commissioned by the company (2018) and calculated using US Census Bureau International Database and OECD; Includes confirmed cases of nosocomial Pneumonia due to *Pseudomonas* infections only; upper end of range includes 20k HCAP patients

New OMPTAs – multiple candidates’ generation potential



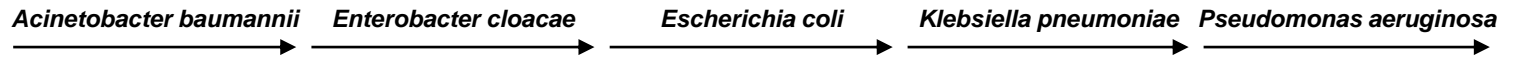
Targeting the most resistant gram-negative ESKAPE¹ pathogens

Gram-negative infections with limited treatment options

MICs (µg/ml) against resistant isolates

Powered by **CARB-X**

repair impact fund
novc holdings



	1061150	863866	872842	924711	A461	1018083	867213	878393	885517	950265	1038407	926415	959670	ESBL 401259	ESBL 706543	403575	501326	853420	946897	ESBL 2130474	33570	401190	500546 (IHMA)	UU 6419	UU 8352
First OMPTA	1	4	4	2	1	4	8	2	4	1	1	0.5	1	0.5	0.5	2	0.5	2	4	0.5	2	2	8	4	1
POL7306 (lead candidate)	0.06	0.125	0.06	0.03	0.06	0.125	0.125	0.06	0.06	0.06	0.125	0.125	0.06	0.03	0.03	0.125	0.06	0.25	0.25	0.06	0.125	0.125	0.125	0.25	0.125
Colistin	0.25	>64	>8	8	8	>64	>64	>64	>64	8	8	8	4	0.25	0.125	4	0.125	16	16	0.125	0.5	0.5	0.5	0.5	0.25
Gentamicin	>64	>64	>8	64	1	0.25	8	0.25	64	>64	1	>8	64	1	1	2	>64	>64	2	64	>64	>64	>64	>64	>64
Tobramycin	>64	4	0.25	0.25	0.25	0.25	16	0.25	4	>64	32	>8	32	32	32	16	>64	32	16	8	>64	>64	32	>64	32
Ciprofloxacin	>64	32	>8	>64	>64	≤0.06	0.125	≤0.06	0.5	32	16	>8	32	>64	>64	>64	16	>64	>64	32	64	32	>64	16	8
Ceftazidime	>64	>64	>8	32	16	32	>64	64	0.5	64	>64	>8	64	0.25	64	>64	32	>64	>64	>64	64	>64	16	>64	>64
Ceftriaxone	>64	>64	>8	>64	32	32	>64	64	0.5	>64	64	>8	>64	0.25	>64	>64	>64	>64	>64	>64	>64	>64	>64	>64	>64
Meropenem	16	32	>8	16	8	≤0.06	≤0.06	0.125	≤0.06	0.125	≤0.06	0.03	≤0.06	≤0.06	≤0.06	64	8	≤0.06	>64	≤0.06	4	>64	8	64	>64

■ Sensitive ■ Resistant

Notes:

1 ESKAPE pathogens: Enterococcus faecium, Staphylococcus aureus, Klebsiella pneumoniae, Acinetobacter baumannii, Pseudomonas aeruginosa and Enterobacter spp.

Polyphor strategic focus



Murepavadin + OMPTA

- Phase III development
- Further develop inhaled formulation
- Develop OMPTA platform to clinic
- Potential for own-commercialisation

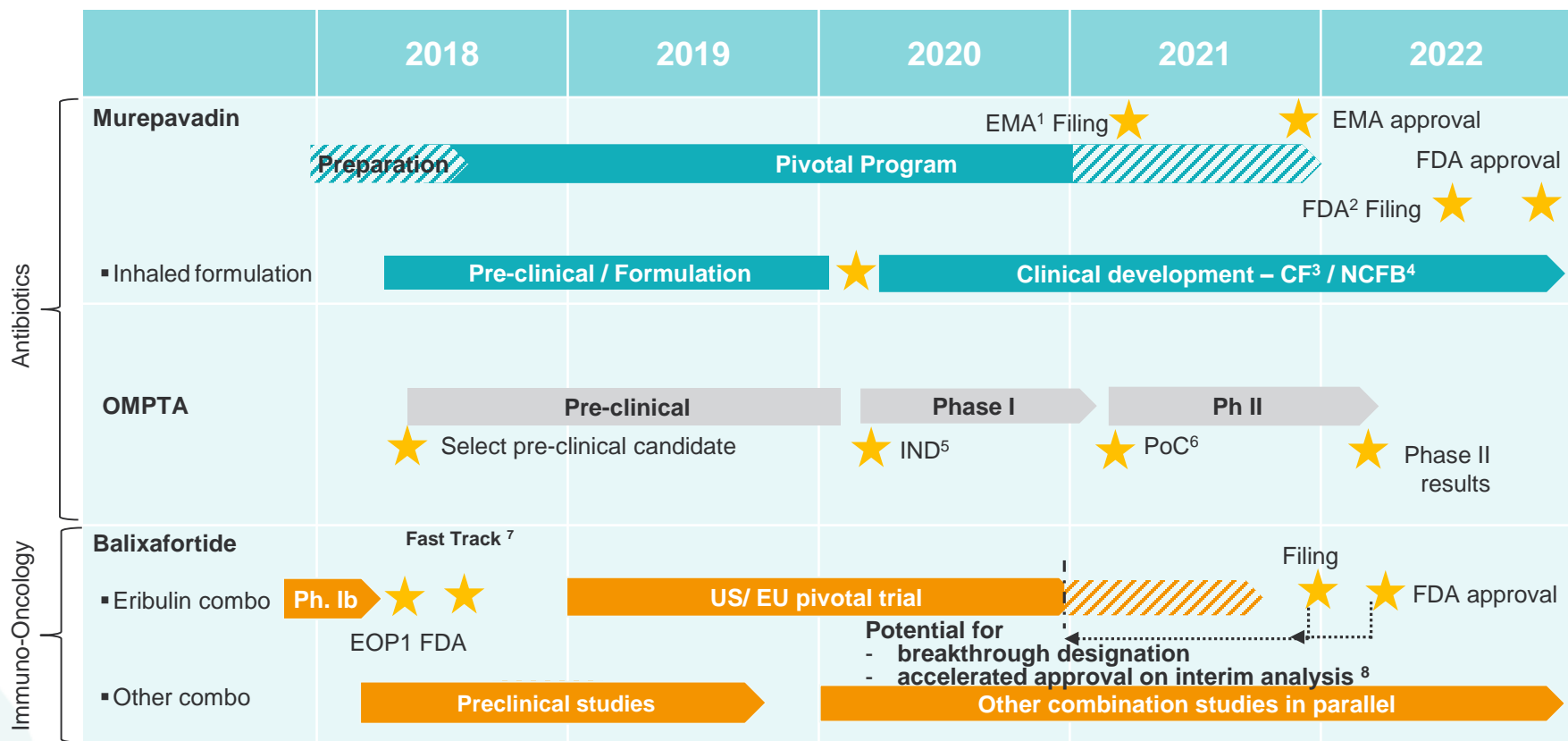
Balixafortide

- Leverage rapid development path agreed with Regulatory Authorities
- Co-develop/ Co-commercialize

POL6014

- Out-licensed to Santhera

Key Programs' Overview



★ Target timeline Potential accelerated timeline

Notes:

- 1 European Medicines Agency
- 2 Food and Drug Administration
- 3 Cystic Fibrosis
- 4 Non-Cystic Fibrosis bronchiectasis
- 5 IND= Investigational New Drug (also called CTA in Europe)
- 6 PoC= Proof of Concept
- 7 Fast track status granted
- 8 Conditional approval based on accelerated approval, timelines based on current estimates for recruitment

Investment Highlights



- 1** Polyphor: Innovative biopharmaceutical company with two late-stage clinical products entering final stage of development and with clear path to market
- 2** Pioneering the development of “OMPTA¹”, potentially the first new class of antibiotics against gram negative bacteria in ~50 years²
- 3** Murepavadin: First OMPTA, in Phase III development for nosocomial pneumonia from *Pseudomonas aeruginosa* infections, potentially addressing an overall market opportunity estimated in a US\$2-3 billion range
- 4** Balixafortide: Immuno-oncology drug, proof of concept demonstrated, potential rapid route to market agreed with FDA and EMA in HER2-negative metastatic breast cancer³. Market potential USD 1.3-1.4 bn in combination with eribulin; substantially more if expanded to other combinations / indications
- 5** Further upside potential from innovative pipeline—inhaled formulation of murepavadin (pre-clinical for CF⁴, NCFB⁵), POL6014 (Phase Ib in CF⁴) and new OMPTAs
- 6** Experienced management team with strong support from leading investor base

Notes:

- 1 Outer Membrane Protein Targeting Antibiotic
- 2 University of Minnesota; Centre for Infectious Disease Research and Policy (August 2017)
- 3 In combination with eribulin
- 4 Cystic Fibrosis
- 5 Non Cystic Fibrosis Bronchiectasis

Thank you