medigene

6M 2020

MEDIGENE AG

6-MONTHS REPORT 2020

CONTENT

INTERIM GROUP MANAGEMENT'S DISCUSSION AND ANALYSIS

OF MEDIGENE AG, PLANEGG/MARTINSRIED, FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2020

1 ABOUT MEDIGENE

Medigene AG (FSE: MDG1, ISIN DE000A1X3W00, Prime Standard) is a publicly listed biotechnology company headquartered in Martinsried near Munich, Germany. Medigene is working on the development of innovative immunotherapies such as T cell receptor-modified T cells (TCR-Ts) or dendritic cell (DC) vaccines to treat cancer in fields of high medical need. The first product candidates are in clinical development and the Company has diverse preclinical programs.

Medigene's strategy is to develop its own therapies towards clinical proof-of-concept, starting with hematological malignancies, and advancing its technologies towards solid tumor indications. In addition, the Company offers selected partners the opportunity to discover and develop additional treatments on the basis of its technological platforms.

2 BUSINESS REVIEW SINCE THE BEGINNING OF 2020

2.1 Immunotherapies (core business)

2.1.1 T cell receptor-modified adoptive T cell therapy (TCR-T therapy)

Medigene's TCR-T therapies aim to arm the patient's own T cells with tumor-specific T cell receptors (TCRs). These TCR-Ts should thereby be able to detect and efficiently kill tumor cells. This approach to immunotherapy aims to overcome the patient's immune tolerance to cancer cells and tumor-induced immunosuppression by activating the patient's T cells outside the body, genetically modifying them with tumor-specific TCRs and finally multiplying them. In this way, large numbers of specific TCR-Ts are made available to patients to fight the tumor within a short period of time.

2.1.1.1 MDG1011 – First TCR-T clinical trial on track

"MDG1011" is Medigene's first clinical TCR-T immunotherapy product candidate and targets the tumor antigen PReferentially expressed Antigen in MElanoma (PRAME). PRAME is overexpressed in a variety of solid cancer indications and several hematological malignancies.

Medigene is conducting a multi-center, open-label Phase I/II clinical trial of MDG1011 to treat blood cancer patients with advanced-stage acute myeloid leukemia (AML) or myelodysplastic syndrome (MDS). The Phase I is a dose escalation trial with approximately 12 patients, which is primarily evaluating safety and feasibility as well as other secondary endpoints. Dependent on the results of the Phase I portion of the trial, a Phase II portion with up to 80 patients would contain control groups (40 of 80 patients) and investigate the safety and initial efficacy of the therapy as co-primary endpoints.

Active clinical trial sites currently include the university hospitals in Dresden, Erlangen, Frankfurt am Main, Freiburg, Heidelberg, Leipzig, Mainz, Regensburg and Würzburg. Despite the ongoing COVID-19 pandemic, patient recruitment is on track and Medigene still expects to complete dosing of the first three dose cohorts of the Phase I part of this trial by the end of 2020.

2.1.1.2 MDG1021 – second TCR-T clinical trial started

"MDG1021" is a TCR-T therapy targeting the HA-1 antigen, which is expressed in the patient's hematopoietic (blood-forming) system and thus also on lymphoma or leukemic cells. In June 2020, Medigene received the approval to start a Phase I study of MDG1021 at the Leiden University Medical Center (LUMC), the Netherlands. Despite the ongoing COVID-19 pandemic, the LUMC continues to see and treat patients and patient recruitment as well as screening has begun with the intention to begin treatments as soon as possible. Thus, MDG1021 is Medigene's second clinical-stage TCR-T development candidate.

The study enrolls patients suffering from relapsed or persistent blood cancers after allogeneic (non-self) hematopoietic stem cell transplantation, an area with high unmet medical need. The treatment goal is to eradicate the disease and allow donor stem cells from a hematopoietic stem cell transplantation to repopulate the patient's blood forming system.

The trial assesses the safety and feasibility of the MDG1021 immunotherapy, with secondary endpoints including preliminary efficacy. In the dose-escalation portion of the trial, at least 9 patients will be treated with MDG1021 at three different doses to assess the safety and the maximum tolerated dose using a standard 3+3 cohort design. MDG1021 is administered as a one-time IV infusion. Upon completion of the dose escalation part and selection of the optimal dose, an expansion part of the study will evaluate MDG1021's safety in 20 additional patients.

Medigene in-licensed the HA-1 TCR from the LUMC at the end of 2018, where it was positively evaluated for preliminary safety and tolerability in a first Phase I clinical trial involving five patients.

2.1.1.3 MDG10XX – Enhancing the safety and activity of TCR-T therapies towards treatment of solid tumor indications

Science-driven innovation underpins the development of tools that will be incorporated into 2nd and 3rd generation TCR-Ts. Innovative tools that are developed at Medigene to enhance the safety and activity of TCR-T therapies might allow Medigene's technology to advance towards solid tumor indications in the future. These preclinical projects will be partially postponed into 2021 due to efficiency measures and reprioritization, not least to anticipate potential COVID-19 effects on Medigene and thus secure financing until the end of 2021.

Medigene developed a controllable TCR, the so-called inducible Medigene TCR (iM-TCR), which is designed to improve the safety of TCR-Ts in patients. In parallel, Medigene develops the PD1-41BB switch receptor to improve clinical activity of TCR-Ts. This approach overcomes one of the most important signaling pathways that cancer cells use to inhibit the functionality of T cells – the PD1-PDL1 inhibitory axis. Medigene's PD1-41BB molecule is designed to convert the PD-1 "stop" signal induced by tumor cells to a "go" command by switching signals inside the T cells to activation, thereby overcoming the PD1-PDL1 inhibitory checkpoint blockade. In June 2020, Medigene presented a poster on preclinical data regarding the mode of action of its PD1-41BB switch receptor at the 2020 American Association for Cancer Research (AACR) Virtual Annual Meeting II. The experiments showed that the addition of the PD1-41BB switch receptor strongly enhanced the antigen-specific functions of the TCR-Ts against solid tumors.

In January 2020, Medigene entered into a research collaboration on novel cancer antigens for highly specific immunotherapies with the Université de Montréal (UdeM) and IRICoR, a pan-Canadian drug discovery research

commercialization center. Under this collaboration, Medigene will evaluate a number of proprietary tumor-specific antigens (TSAs) particularly for solid tumors. These TSAs have been identified using high-throughput mass spectrometry during many years of research conducted by UdeM scientists. About 90% of these newly discovered TSAs derive from allegedly non-coding regions of the genome and would have been missed by standard approaches. Since these TSAs are found exclusively in tumor cells, but not in healthy tissue, they are particularly interesting for targeted immunotherapies.

Medigene has an option to exercise an exclusive and worldwide license to develop and commercialize TCRs against up to five of these novel TSAs. Upfront and near-term payments by Medigene to UdeM and IRICoR are not expected to be material in the 2020 financial year but could potentially reach mid to high single-digit millions in euro cumulatively over the course of the next five years. Additionally, UdeM and IRICoR are eligible to receive development, regulatory and commercial milestone payments, along with tiered royalties, on a per target basis. The payments will be expensed as incurred.

2.1.2 Dendritic cell (DC) vaccines – Phase I/II clinical trial in AML patients successfully completed

In addition to Medigene's focus on TCR-Ts, the Company has developed a new generation of antigen-tailored DC vaccines.

DCs are a specialized type of immune cells. They patrol throughout the body, take up antigens from various sources including tumors, process them and present short peptides on their cell surface. These peptides are recognized by other types of immune cells such as T cells, which then become activated. In this way, the activated immune cells are enabled to recognize and eliminate tumor cells.

Medigene has developed new, fast and efficient methods for generating autologous (patient-specific) mature DCs which have the relevant characteristics to generate very strong T cell and natural killer cell immune responses. The DCs can be loaded with various tumor antigens to treat different forms of cancer. Since an immune response builds up over the total time of administration of the DC vaccine, this form of therapy is particularly designed for patients who suffer from a tumor disease which has been reduced e.g. by chemotherapy, to such an extent that the prevention of the recurrence of the tumor disease is the main treatment goal.

In January 2020, Medigene published positive 2-year topline results from the completed open-label Phase I/II clinical trial of its autologous DC vaccine program targeting the tumor antigens WT-1 and PRAME in 20 AML patients. The study was conducted at the Oslo University Hospital, Norway. Data were collected shortly after completion of the clinical trial, i.e. after 24 months of vaccination and follow-up of all patients. The trial's primary outcome measures assessing 1) the feasibility of DC vaccine manufacturing/administration, and 2) its safety/tolerability over 2 years, were successfully achieved. The DC vaccinations were well tolerated with no serious adverse events (SAEs) related to the treatment. Further, encouraging overall survival (80%) and progression-free survival (55%) results were obtained after 2 years of vaccination.

As Medigene's development focus lies on TCR-T therapies, the DC project will be continued only with partners. For the Asian region, a development partnership has already been signed with Cytovant Sciences HK Limited, a biopharmaceutical company founded by Roivant Sciences (Roivant/Cytovant), and, based on the positive topline results of the completed study, further partnerships for other regions are currently being evaluated.

2.1.3 Extension of patent portfolio

In April 2020, Medigene was granted two patents covering the novel CrossTAg-1 technology in Japan and New Zealand. Patent applications in various other jurisdictions are still pending. The CrossTAg-1 technology is of particular relevance for the further development of both TCR-T and DC vaccine immunotherapies, as the novel technology assures that Medigene can activate several subtypes of T cells specific for peptides derived from the

same cancer antigen. In patients, the interaction of these subtypes of T cells is needed for best immunity to ultimately fight and control the cancer.

Besides these newly granted patents, Medigene is constantly expanding its existing patent portfolio into further jurisdictions.

2.2 Other products (non-core business)

Several drugs and drug candidates which are marketed and/or developed by partners stem from the time before Medigene's focus on the clinical development of immunotherapies. To date, there were no significant events regarding these products in 2020 and, according to Medigene's current knowledge, the COVID-19 pandemic has no impact on the related business activities of the respective partners.

2.3 Significant partnerships

2.3.1 TCR-T partnership with bluebird bio

In 2016, Medigene and bluebird bio, Inc. (bluebird bio) entered into a strategic research and development collaboration and licensing agreement encompassing TCR immunotherapies against four targets. This agreement was expanded in 2018 to six targets.

In 2019, bluebird bio announced at an analyst day that the first therapeutic TCR candidate arising from the collaboration, a TCR against the antigen MAGE-A4 will be "clinic ready" in 2020. It is anticipated that this TCR will be tested in patients with solid tumors. According to Medigene's current knowledge, this goal should still be met, although there is generally increased uncertainty regarding clinical development programs in the biotechnology sector due to COVID-19. As reported previously, Medigene's preclinical activities under the partnership are continuing undisrupted by the pandemic.

2.3.2 TCR-T and DC partnership with Roivant/Cytovant

In 2019, Medigene entered into license and cooperation agreements with Roivant/Cytovant, which cover three TCR-T projects as well as Medigene's DC vaccine, for Greater China, South Korea and Japan. Following the publiccation of positive topline results of Medigene's DC trial, Roivant/Cytovant will continue the development of the DC vaccine under the name "CVT-DC-01" in its licensed territories in Asia. In addition, Roivant/Cytovant has designated the indications synovial sarcoma, multiple myeloma and solid tumors for the development of the TCR-T therapy directed against the tumor antigen NY-ESO-1, which will be conducted under the name "CVT-TCR-01". Development of the first TCR, which will be directed against a target antigen defined by Roivant/Cytovant, was started at Medigene as planned in April 2020.

Despite the COVID-19 situation in the Asian region, according to Medigene's current knowledge, the development activities of Roivant/Cytovant are not affected. Preclinical work by Medigene within the framework of this partnership is also progressing unaffected by the pandemic.

3 RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

3.1 Results of operations

3.1.1 Adjustment of the results of operations for the comparative period ended 30 June 2019.

As already reported in the consolidated financial statements issued on 26 March 2020, an accounting error as defined by IAS 8.41 et seq. was corrected retroactively as of 31 December 2018. The error was determined by the German Financial Reporting Enforcement Panel (FREP) in the course of a random sample examination of the consolidated financial statements for the year ended 31 December 2018 and relates to the impairment of Veregen® inventories as of 31 December 2018. Reference is made to section (4) of the notes to the interim consolidated financial statements with regard to the impact of the corrections made on the results of operations for the comparative period for three and six months as of 30 June 2019.

3.1.2 Revenue

The revenue generated by the Company decreased by 35% to €3,673 k in the reporting period (6M 2019: €5,619 k) and consisted of the revenue from the existing partnership with bluebird bio and the cooperation with Roivant/Cytovant entered into in April 2019. The first half of 2019 was influenced by the agreement with Roivant/Cytovant, in which exclusive development, manufacturing and marketing rights were granted, resulting in revenues of €2,233 k.

Prior to the sale of the Veregen® business, Medigene generated revenue from its non-core business of €693 k in the first half year of 2019.

3.1.3 Selling and general administrative expenses

Selling and general administrative expenses increased in the reporting period by 12% to €4,565 k (6M 2019: €4,080 k) due to specific consulting costs resulting from projects of €1,086 k. Without this effect a significant decrease would have been recognized.

3.1.4 Research and development expenses

Research and development expenses (R&D expenses) increased in the first half year 2020 by 7% to €11,673 k (6M 2019: €10,922 k) on account of the intensification of both preclinical activities and, more importantly, clinical development and production activities for Medigene's immunotherapy programs.

The R&D costs incurred under the respective collaborations are reimbursed by bluebird bio and Roivant/ Cytovant. The reimbursements are included in revenue from immunotherapies as R&D payments.

3.1.5 EBITDA

The negative EBITDA generated by the company increased as expected due to lower revenues and slightly higher R&D costs by 33% in the period to €11,325 k (6M 2019 (adjusted): €8,532 k). Medigene's EBITDA is derived from the net profit/loss for the period and does not include any taxes, financial result (comprising interest income and interest expense), foreign exchange gains or losses, other financial result, or depreciation or amortization.

EBITDA

IN € K	6M 2020	6M 2019 ADJUSTED	CHANGE
Net profit/loss for the period	**-12,534**	**-9,611**	**-30%**
Taxes	**100**	102	-2%
Other financial result	**-307**	-257	19%
Foreign exchange losses	**9**	63	-86%
Financial result	**169**	-42	n/a
Depreciation and amortization	**1,238**	1,213	0%
EBITDA	**-11,325**	**-8,532**	**-33%**

3.1.6 Other financial result

The other financial result includes contingent purchase price payments in the form of earn-out payments of €307 k received in the first half of 2020 (6M 2019: €257 k) based on sales for Amgen's drug Imlygic™ due to the agreement concluded with Amgen Inc., USA in 2015. This agreement is valid until 31 December 2020.

3.1.7 Net profit/loss for the first half of 2020

Due to the planned increase in R&D expenses for Medigene's immunotherapies and the lower revenue, the net loss after tax increased 30% in the first half of 2020 to €12,534 k (6M 2019 (adjusted): €9,611 k).

3.1.8 Earnings per share

Based on the effects described above the loss per share in the first half of 2020 amounted to €0.51 (basic/ diluted weighted average number of shares: 24,562,658) compared with the adjusted loss per share of €0.39 in the comparative period of the previous year (6M 2019: basic/diluted weighted average number of shares: 24,558,663).

3.2 Financial position

CHANGE IN CASH AND CASH EQUIVALENTS

IN € K	6M 2020 UNAUDITED	6M 2019 UNAUDITED	CHANGE
Net cash used in/provided by			
operating activities	**-15,346**	-5,226	-194%
investing activities	**1,100**	2,148	-49%
financing activities	**-560**	-1,074	48%
Decrease in cash and cash equivalents	**-14,806**	**-4,152**	**>-200%**
Effect of exchange rate changes	**6**	0	n/a
Cash and cash equivalents, opening balance	**34,682**	27,408	-1%
Cash and cash equivalents, closing balance	**19,882**	**23,256**	**27%**
Time deposits, as of 30 June	**20,000**	**44,000**	**-55%**
Cash and cash equivalents and time deposits, as of 30 June	**39,882**	**71,408**	**-23%**

3.2.1 Net cash used in operating activities

Net cash used in operating activities increased from €5,226 k in the first half year of 2019 to €15,346 k in the first half year of 2020. This can mainly be attributed to the cash collection of €8,980 k in the previous period from granting exclusive rights to Roivant/Cytovant. Adjusted by this effect the cash outflow in the first half year of 2020 would have been increased by €1 m.

This represents average monthly cash used in operating activities of €2.5 m in the first half year of 2020 (6M 2019: €0.9 m, €2.3 m adjusted by the Roivant/Cytovant effect).

The average level of cash used in operating activities at present is not particularly indicative of future trends as it is significantly impacted by non-recurring payments in partner arrangements and R&D expenses which depend on the project status.

3.2.2 Net cash used in/provided by investing activities

Medigene recorded a cash inflow from disinvesting activities of €1,100 k in the reporting period due in part to planned purchase of property, plant, equipment. The higher cash inflow in the previous period (6M 2019: €2,148 k) was due to the release of time deposits.

3.2.3 Net cash provided by financing activities

In the reporting period, Medigene used cash of €560 k for financing activities, largely related to the installments paid for existing lease agreements and other financing arrangements (6M 2019: €1,074 k).

3.2.4 Changes in cash and cash equivalents and time deposits

Cash and cash equivalents and time deposits amounted to €39,882 k on the reporting date (31 December 2019: €54,682 k), consisting of cash and cash equivalents of €19,882 k (31 December 2019: €34,682 k) and time deposits of €20,000 k (31 December 2019: €20,000 k). There were no open credit lines.

3.3 Net Assets

3.3.1 Assets

3.3.1.1 Property, plant and equipment and intangible assets

The decrease in property, plant and equipment and intangible assets to €41,537 k as of 30 June 2020 (31 December 2019: €42,315 k) can be primarily attributed to the regular depreciation and amortization. In the opinion of management, the COVID-19 pandemic currently has no impact on recoverability.

3.3.1.2 Cash and cash equivalents and short and long-term time deposits

Cash and cash equivalents and short and long-term time deposits decreased by 27% as at the balance sheet date to €39,882 k (31 December 2019: €54,682 k). The time deposits have a term of up to one year. Regarding this subject, see section 3.2.

3.3.2 Shareholders' equity and liabilities

The development of equity can be seen in the consolidated statement of changes in equity.

Non-current liabilities decreased by 17% to €14,185 k as of 30 June 2020 (31 December 2019: €17,169 k). Current liabilities decreased by 6% to €9,575 k (31 December 2019: €10,223 k). These decreases related, on the one hand, to the decrease in long-term contract liabilities from the license and cooperation agreements and, on the other, to the decrease of trade liabilities and other liabilities.

3.4 Overall financial statement

Medigene's revenue decreased relative to the prior year period due to grant of rights to Roivant/Cytovant in 2019, not repeated in 2020. From this, €2,233 k was recognized as revenue in the first half year of 2019. Revenue from the partnerships with bluebird bio are unchanged in the reporting period in comparison to the previous period. Revenues from the cooperation with Roivant/Cytovant are lower in the reporting period than in the first half year of 2019 due to the effect from grant of rights. The cooperation agreement with Roivant/Cytovant had a positive impact on revenues of €977 k in the second quarter of 2020.

4 EMPLOYEES

As of 30 June 2020, the number of full-time equivalents stood at 123 (31 December 2019: 131) excluding employees on parental leave. The headcount as of 30 June 2020 was 136 (31 December 2019: 142).

Broken down by company, the workforce as of 30 June 2020 is structured as follows:

EMPLOYEES BY COMPANY

	30/06/2020	31/12/2019	CHANGE
Medigene Immunotherapies GmbH, Planegg/Martinsried	**83**	90	-8%
Medigene AG, Planegg/Martinsried	**51**	50	2%
Medigene, Inc., San Diego	**2**	2	0
Total	**136**	**142**	**-4%**

Personnel expenses increased by 4% in the 2020 reporting period to €7,037 k (6M 2019: €6,729 k), mainly as a result of wage and salary increases.

5 RELATED PARTIES

Detailed information on related parties can be found in section (15) of the notes to the interim consolidated financial statements.

6 OPPORTUNITIES AND RISKS

6.1 Financing risk

Medigene AG was founded in 1994 and the Company has reported operating losses in almost every fiscal year, as expenses for research and development in the relevant years exceeded the corresponding revenue or gross profit. The future achievement of profitability depends on progress in terms of operations as well as the Company's strategic decisions and is not yet secured.

As of 30 June 2020, cash and cash equivalents and time deposits amounted to €39,882 k. In order to secure the financing of its business operations for the foreseeable future of at least 18 months after the reporting date, Medigene initiated extensive efficiency improvements in the second quarter of 2020 as well as a reprioritization of projects, the effect of which is expected to be seen in the second half of 2020 and 2021 respectively. This includes an even stronger focus on TCR research, especially on the current clinical program. Parts of preclinical

programs have been postponed into 2021. This ensures sufficient funding until at least the end of 2021. In addition, Medigene is evaluating options to secure further funding beyond that date.

The Executive Management Board currently believes that it is predominantly probable that funds necessary for Company financing can be raised in due time. Possible sources of such funds may be additional partner arrangements with biotech/pharmaceutical companies or capital measures.

6.2 Other opportunities and risks

For a detailed description of the opportunities and risks associated with the Company's business activities as well as the risk management and internal control system, please generally refer to Section 4 of the Group Management Report in the 2019 Annual Report.

Medigene continues to regularly review its risk assessment regarding the COVID-19 pandemic and will make updates as appropriate (see above for program-specific COVID-19 comments). Medigene is in close and regular contact with its business partners and in particular is examining possible effects of the COVID-19 pandemic. As of the reporting date, there was no indication that the COVID-19 pandemic would have a significant negative impact on Medigene or its business partners.

The occurrence of any one of the risks described above or in the Group Management's Discussion and Analysis – alone or in conjunction with each other – could have a negative impact on the results of operations, financial position and net assets of Medigene.

7 OUTLOOK

7.1 Company outlook

In the second half of 2020, Medigene will continue to push forward on the development of its immunotherapies. The corporate objectives will remain unchanged focused on the field of T cell-based immunotherapies to fight cancer.

By the end of 2020, Medigene expects to complete dosing of the first three dose cohorts of the Phase I part of the Phase I/II trial of MDG1011 in AML and MDS.

Building an extensive pipeline of potential TCR-development candidates is an important goal to secure future clinical programs. In 2020, Medigene will continue to work on further developing its T cell enhancers, characterizing new TCR candidates and collecting preclinical data for future TCR clinical trials, especially targeting solid tumor indications.

Medigene retains development and commercialization rights to its DC vaccine outside of Greater China, South Korea and Japan. The Company intends to leverage its expertise with the DC platform along with the resources of partners to efficiently advance the clinical development of the DC vaccine program. Medigene will provide further updates from the completed Phase I/II trial and more detailed data and analyses will be presented at upcoming scientific conferences.

Medigene continues its successful collaborations with bluebird bio and Roivant/Cytovant and is constantly evaluating new partnering opportunities related to its portfolio of product candidates to maximize the Company's value.

7.2 Financial guidance 2020

Medigene's core development programs continue despite the ongoing COVID-19 pandemic. Total revenue guidance remains unchanged for the financial year 2020 at €7-9 m, as it was reported on 27 May 2020. R&D expenses are expected in the range of €24-29 m. EBITDA loss is anticipated in the range of €19-27 m.

These estimates do not include potential future milestone payments from existing or future partnerships or transactions, as the occurrence of such events or their timing and extent largely depend on external parties and therefore cannot be reliably predicted by Medigene.

Currently Medigene expects no material influence of the COVID-19 pandemic on total revenue, R&D expenses and EBITDA loss in 2020.

R&D expenses to advance Medigene's expanded clinical and preclinical activities constitute the primary reason for the decrease in cash and cash equivalents and fixed-term deposits in the first six months of 2020. As of 30 June 2020, cash and cash equivalents and fixed-term deposits amounted to €39,882 k (31 December 2019: €54,682 k). Based on current planning, the Company is financed till the end of 2021.

CONSOLIDATED INCOME STATEMENT

OF MEDIGENE AG FOR THE PERIODS FROM 1 JANUARY TO 30 JUNE 2020 AND 2019

IN €K, UNLESS STATED OTHERWISE	NOTES	Q2 2020 UNAUDITED	Q2 2019[1] ADJUSTED UNAUDITED	6M 2020 UNAUDITED	6M 2019[1] ADJUSTED UNAUDITED
Revenue	(6)	**2,271**	3,539	**3,673**	5,619
Other operating income		**1**	4	**2**	21
Total revenue		**2,272**	**3,543**	**3,675**	**5,640**
Cost of sales		**0**	-3	**0**	-383
Gross profit		**2,272**	**3,540**	**3,675**	**5,257**
Selling expenses	(7)	**-211**	-363	**-322**	-840
General administrative expenses	(7)	**-2,758**	-1,931	**-4,243**	-3,240
Research and development expenses	(8)	**-5,313**	-5,386	**-11,673**	-10,922
Operating results		**-6,010**	**-4,140**	**-12,563**	**-9,745**
Interest income		**35**	201	**38**	257
Interest expense		**-102**	-90	**-207**	-215
Foreign exchange losses / gains		**15**	-42	**-9**	-63
Other financial result	(9)	**156**	136	**307**	257
Earnings before tax		**-5,906**	**-3,935**	**-12,434**	**-9,509**
Taxes		**0**	-1	**-100**	-102
Net profit/loss for the period		**-5,906**	**-3,936**	**-12,534**	**-9,611**
Basic and diluted earnings per share (€)		**-0.24**	-0.16	**-0.51**	-0.39
Weighted average number of shares (basic and diluted)		**24,562,658**	24,560,678	**24,562,658**	24,558,663

1) Adjustment of comparative period as of 30 June 2019 – see section (4) in the notes to the interim consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF MEDIGENE AG FOR THE PERIODS FROM 1 JANUARY TO 30 JUNE 2020 AND 2019

IN € K	Q2 2020 UNAUDITED	Q2 2019[2] ADJUSTED UNAUDITED	6M 2020 UNAUDITED	6M 2019[2] ADJUSTED UNAUDITED
Net profit/loss for the period	**-5,906**	**-3,936**	**-12,534**	**-9,611**
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign operations[1]	**-61**	-28	**5**	11
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Loss from equity instruments designated as at fair value through other comprehensive income[1]	**-104**	-2,423	-247	-2,169
Other comprehensive income, net of tax	**-165**	**-2,451**	**-242**	**-2,158**
Total comprehensive income	**-6,071**	**-6,387**	**-12,776**	**-11,769**

1) No income tax effects were incurred.
2) Adjustment of comparative period as of 30 June 2019 – see section (4) in the notes to the interim consolidated financial statements

CONSOLIDATED BALANCE SHEET

OF MEDIGENE AG AS AT 30 JUNE 2020 AND 31 DECEMBER 2019

ASSETS

IN € K	NOTES	06/30/2020 UNAUDITED	12/31/2019
A. Non-current assets			
I. Property, plant and equipment		**8,065**	8,824
II. Intangible assets		**33,472**	33,491
III. Goodwill		**2,212**	2,212
IV. Financial assets consisting of equity instruments	(10)	**3,346**	3,589
V. Other receivables and other assets	(11)	**3,405**	3,371
Total non-current assets		**50,500**	**51,487**
B. Current assets			
I. Trade accounts receivable	(6)	**1,460**	469
II. Other receivables and other assets		**1,260**	2,577
III. Time deposits	(12)	**20,000**	20,000
IV. Cash and cash equivalents	(12)	**19,882**	34,682
Total current assets		**42,602**	**57,728**
Total assets		**93,102**	**109,215**

SHAREHOLDERS' EQUITY AND LIABILITIES

IN € K	NOTES	06/30/2020 UNAUDITED	12/31/2019
A. Shareholders' equity			
I. Subscribed capital	(13)	**24,563**	24,563
II. Capital reserve		**478,570**	478,275
III. Accumulated deficit		**-435,361**	-422,826
IV. Other reserves		**1,570**	1,811
Total shareholders' equity		**69,342**	**81,823**
B. Non-current liabilities			
I. Lease liabilities		**4,096**	4,286
II. Pension obligations		**414**	414
III. Other liabilities		**835**	988
IV. Contract liabilities	(6)	**6,399**	9,040
V. Deferred taxes		**2,441**	2,441
Total non-current liabilities		**14,185**	**17,169**
C. Current liabilities			
I. Lease liabilities		**822**	763
II. Trade accounts payable		**836**	1,373
III. Other liabilities		**2,634**	3,177
IV. Contract liabilities	(6)	**5,283**	4,910
Total current liabilities		**9,575**	**10,223**
Total liabilities		**23,760**	**27,392**
Total shareholders' equity and liabilities		**93,102**	**109,215**

CONSOLIDATED STATEMENT OF CASH FLOWS

OF MEDIGENE AG FOR THE PERIODS FROM 1 JANUARY TO 30 JUNE 2020 AND 2019

IN € K	6M 2020 UNAUDITED	6M 2019[1] ADJUSTED UNAUDITED
Net cash from/used in operating activities		
Earnings before tax	**-12,434**	-9,509
Adjustments:		
Share-based payments	**295**	230
Depreciation and amortization	**1,238**	1,213
Other financial results	**-307**	-257
Interest income	**-38**	-257
Interest expense	**207**	215
Changes in:		
Inventories	**0**	306
Trade accounts receivable, other receivables and other assets	**-709**	-1,099
Trade accounts payable	**-537**	-59
Other liabilities and contract liabilities	**-2,754**	4,277
Subtotal	**-15,039**	**-4,940**
Tax paid	**-100**	-102
Interest received	**0**	1
Interest paid	**-207**	-185
Net cash used in operating activities	**-15,346**	**-5,226**
Net cash from/used in investing activities		
Purchase of property, plant and equipment	**-207**	-1,109
Cash received from the sale of intangible assets	**1,000**	1,000
Proceeds from sale of financial assets	**307**	267
Cash received from short-term time deposits, net	**0**	2,000
Net cash from in investing activities	**1,100**	**2,148**
Net cash from/used in financing activities		
Exercise of employee share options	**0**	15
Principal repayment for finance lease	**-383**	-1,089
Principal repayment for financial liabilities	**-177**	0
Net cash from financing activities	**-560**	**-1,074**
Decrease/increase in cash and cash equivalents	**-14,806**	**-4,152**
Currency translation differences on cash and cash equivalents	**6**	0
Cash and cash equivalents, opening balance	**34,682**	27,408
Cash and cash equivalents, closing balance	**19,882**	**23,256**

1) Adjustment of comparative period as of 30 June 2019 – see section (4) in the notes to the interim consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF MEDIGENE AG FOR THE PERIODS FROM 1 JANUARY TO 30 JUNE 2020 AND 2019

IN € K	NUMBER OF SHARES	SUBSCRIBED CAPITAL	CAPITAL RESERVE	ACCUMULATED DEFICIT	EXCHANGE DIFFERENCES	FINANCIAL ASSETS	TOTAL SHAREHOLDERS' EQUITY
Balance as at 1/1/2019, adjusted[1)]	**24,557,137**	**24,557**	**477,768**	**-402,864**	**74**	**3,713**	**103,248**
Net profit/loss adjusted[1)]				-9,611			**-9,611**
Other comprehensive income					11	-2,169	**-2,158**
Comprehensive income[1)]							**-11,769**
Share issue for options exercised by employees	3,541	4	11				**15**
Share-based payments			230				**230**
Balance as at 06/30/2019[1)], unaudited, adjusted	**24,560,678**	**24,561**	**478,009**	**-412,475**	**85**	**1,544**	**91,724**
Balance as at 1/1/2020	**24,562,658**	**24,563**	**478,275**	**-422,826**	**110**	**1,701**	**81,823**
Net profit/loss for the period				**-12,534**			**-12,534**
Other comprehensive income					**5**	**-247**	**-242**
Comprehensive income							**-12,776**
Share-based payments			**295**				**295**
Balance as at 06/30/2020, unaudited	**24,562,658**	**24,563**	**478,570**	**-435,361**	**115**	**1,454**	**69,342**

1) Adjustment of comparative period as of 30 June 2019 – see section (4) in the notes to the interim consolidated financial statements

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

OF MEDIGENE AG, PLANEGG/MARTINSRIED, FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2020

A. BUSINESS ACTIVITY AND INFORMATION ON THE COMPANY

Medigene AG was founded in 1994 as a limited liability company in Planegg/Martinsried near Munich, Germany. In 1996, the Company was converted into a stock corporation. The Company's headquarters are located at Lochhamer Strasse 11, 82152 Planegg/Martinsried, Germany. The Company is registered in the commercial register of the Munich Local Court under HRB 115761. Medigene AG has been listed since June 2000 (Frankfurt Stock Exchange, Prime Standard, German Security Identification Number (WKN) A1X3W0, symbol MDG1, International Securities Identification Number (ISIN) DE000A1X3W00).

Effects of the COVID-19 pandemic

At the reporting date, according to management measurements, there was no evidence that the COVID-19 pandemic had a significant negative impact on Medigene. Medigene's clinical trials are proceeding according to plan unaffected by the pandemic. Medigene's preclinical projects are partly postponed into 2021 due to efficiency measures and reprioritization, not least to anticipate possible COVID-19 implications for Medigene and thus secure financing until the end of 2021.

There are no delays from the cooperations with bluebird bio, Inc. (bluebird bio) and Cytovant Sciences HK Limited, a biopharmaceutical company founded by Roivant Sciences (Roivant/Cytovant), due to the COVID-19 pandemic. The same applies to the further development of Rhudex®, which has been licensed out to Falk Pharma GmbH. Management believes that the COVID-19 pandemic currently has no impact on the recoverability of intangible assets and goodwill associated with the drug candidate. The receivable from Aresus Pharma GmbH (Aresus), resulting from the sale of Veregen® in 2019, has been adjusted (see notes (11)). Medigene is in regular close contact with all business partners in order to anticipate possible COVID-19 implications. Further effects on capitalized assets and liabilities cannot be identified at present.

B. RECOGNITION AND MEASUREMENT POLICIES

(1) Basis of preparation of the interim consolidated financial statements

As a parent and publicly traded company within the meaning of Article 4 of Regulation (EC) No. 1606/2002, Medigene AG prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). These unaudited interim consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU.

The Company's Executive Management Board believes that the interim consolidated financial statements reflect all business transactions required to present the net assets, financial position and results of operations for the periods ended 30 June 2020 and 2019 respectively.

The interim consolidated financial statements do not include all the information that is required to prepare annual consolidated financial statements. For this reason, the interim consolidated financial statements should be read in conjunction with the 2019 consolidated financial statements. These interim consolidated financial statements of Medigene AG were authorized for issue by the Executive Management Board on 6 August 2020.

(2) Financing risk

Medigene AG was founded in 1994 and the Company has reported operating losses in almost every fiscal year, as expenses for research and development in the relevant years exceeded the corresponding revenue or gross profit. The future achievement of profitability depends on progress in terms of operations as well as the Company's strategic decisions and is not yet secured.

As of 30 June 2020, cash and cash equivalents and time deposits amounted to €39,882 k. In order to secure the financing of its business operations for the foreseeable future of at least 18 months after the reporting date, Medigene initiated extensive efficiency improvements in the second quarter of 2020 as well as a reprioritization of projects, the effect of which is expected to be seen in the second half of 2020 and 2021 respectively. This includes an even stronger focus on T cell receptor (TCR) research, especially on the current clinical program. Parts of preclinical programs have been postponed into 2021. This ensures sufficient funding until at least the end of 2021. In addition, Medigene is evaluating options to secure further funding beyond that date.

The Executive Management Board currently believes that it is predominantly probable that funds necessary for Company financing can be raised in due time. Possible sources of such funds may be additional partner arrangements with biotech/pharmaceutical companies or capital measures.

(3) Changes in recognition, measurement and presentation accounting policies

The recognition, measurement and presentation accounting policies used in these interim consolidated financial statements basically correspond to those already applied in the consolidated financial statements for 2019, with the exception of the following new material accounting standards adopted as at 1 January 2020:

- Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" with regard to definition of materiality
- Amendments to IFRS 3 "Business Combination" with regard to definition of a business
- Amendments to IFRS 9 "Financial Instruments", IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial Instruments: Disclosures" with regard to interest rate benchmark

Some other amendments and interpretations were to be adopted for the first time in 2020. However, these did not have any impact on the consolidated financial statements.

(4) Restatement of the comparative period ended 30 June 2019

As already reported in the consolidated financial statements issued on 26 March 2020, an accounting error as defined by IAS 8.41 et seq. was corrected retroactively as of 31 December 2018. The error was determined by the German Financial Reporting Enforcement Panel (FREP) in the course of a random sample examination of the consolidated financial statements for the year ended 31 December 2018 and relates to the impairment of Veregen® inventories as of 31 December 2018. The following tables present the effects of the corrections made on the comparative periods for the three months and six months ended 30 June 2019.

CONSOLIDATED INCOME STATEMENT FOR 6M 2019

IN €K, UNLESS STATED OTHERWISE	6M 2019, AS REPORTED TO DATE, UNAUDITED	RESTATED	6M 2019, RESTATED, UNAUDITED
Revenue	5,619		5,619
Other operating income	21		21
Total revenue	**5,640**		**5,640**
Cost of sales	-383		-383
Gross profit	**5,257**		**5,257**
Selling expenses	-840		-840
General administrative expenses	-3,240		-3,240
Research and development expenses	-10,922		-10,922
Write-down of Veregen® inventories to net realizable value	-4,676	4,676	0
Operating results	**-14,421**	**4,676**	**-9,745**
Interest income	257		257
Interest expense	-215		-215
Foreign exchange losses / gains	-63		-63
Other financial result	257		257
Earnings before tax	**-14,185**	**4,676**	**-9,509**
Taxes	-102		-102
Net profit/loss for the period	**-14,287**	**4,676**	**-9,611**
Basic and diluted earnings per share (€)	-0.58	0,19	-0.39
Weighted average number of shares (basic and diluted)	24,558,663		24,558,663

CONSOLIDATED INCOME STATEMENT FOR Q2 2019

IN €K, UNLESS STATED OTHERWISE	Q2 2019, AS REPORTED TO DATE, UNAUDITED	RESTATED	Q2 2019, RESTATED, UNAUDITED
Revenue	3,539		3,539
Other operating income	4		4
Total revenue	**3,543**		**3,543**
Cost of sales	-3		-3
Gross profit	**3,540**		**3,540**
Selling expenses	-363		-363
General administrative expenses	-1,931		-1,931
Research and development expenses	-5,386		-5,386
Write-down of Veregen® inventories to net realizable value	-4,676	4,676	0
Operating results	**-8,816**	**4,676**	**-4,140**
Interest income	201		201
Interest expense	-90		-90
Foreign exchange losses / gains	-42		-42
Other financial result	136		136
Earnings before tax	**-8,611**	**4,676**	**-3,935**
Taxes	-1		-1
Net profit/loss for the period	**-8,612**	**4,676**	**-3,936**
Basic and diluted earnings per share (€)	-0.35	0,19	-0.16
Weighted average number of shares (basic and diluted)	24,229,627		24,229,627

The corresponding corrections were made within the section on cash used/from operating activities in the consolidated statement of cash flows for the first half year of 2019 without affecting the total cash used in operating activities for this period as the corrections were of a non-cash nature. The equity as at 1 January 2019 that is presented in the statement of changes in equity for the first half year of 2019 was restated as reported in the consolidated financial statements for 2019.

(5) Group companies

In addition to the parent company Medigene AG in Planegg/Martinsried, the Group includes the wholly owned subsidiary Medigene Immunotherapies GmbH, Planegg/Martinsried, since its acquisition in January 2014, and the wholly owned subsidiary Medigene, Inc., San Diego, California, USA, which was acquired in 2001.

C. NOTES TO THE STATEMENT OF INCOME

(6) Revenue

Medigene's revenue decreased by 35% to €3,673 k in the first six months of 2020 (6M 2019: €5,619 k). This was mainly due to the license and cooperation agreement concluded in 2019 with Roivant/Cytovant for cell therapies in Asia, of which US$ 2.5 m (€2,233 k) were already recognized as revenue in the first half year of 2019.

Under the agreement with Roivant/Cytovant research on two additional target antigens for TCR-T immunotherapies generated revenue in the first half of 2020 amounting to €977 k (6M 2019 €0 k). These revenues from Roivant/Cytovant consist of a prorated recognition of the upfront payment made in 2019 (US$ 5 m, equivalent to €4,465 k), which will be recognized as planned over the 36-month research period beginning in April 2020 (€372 k), and the reimbursement of research and development costs incurred during the reporting period in connection with the collaboration (€600 k).

Revenue generated by the cooperation with bluebird bio, which was agreed in 2016 and expanded in 2018, amounted to €2,696 k in the first half of 2020 (6M 2019: €2,693 k). This revenue results from the pro rata recognition of the upfront payments received in 2016 (US$ 15 m, equivalent to €13.4 m) and 2018 (US $8 m, equivalent to €6.7 m) and the reimbursement of research and development expenses arising from this cooperation during the reporting period.

TOTAL REVENUE

IN € K	6M 2020 UNAUDITED	6M 2019 UNAUDITED	CHANGE
Revenue from immunotherapies (bluebird bio cooperation)	**2,696**	**2,693**	**0%**
thereof revenue from the derecognition of contract liabilities (over time, fixed consideration)	**1,897**	1,737	8%
thereof R&D payments (over time, variable consideration)	**799**	956	-16%
Revenue from immunotherapies (Roivant/Cytovant cooperation)	**977**	**2,233**	**-56%**
of which revenue from transferring a license to use intellectual property (point in time, fixed consideration)	**0**	2,233	-100%
thereof from the derecognition of contract liabilities (over time, fixed consideration)	**372**	0	n/a
thereof R&D payments (over time, fixed consideration)	**600**	0	n/a
thereof revenue from product sales (point in time, fixed consideration)	**5**	0	n/a
Revenue Veregen®	**0**	**693**	**-100%**
thereof royalties (point in time, variable consideration)	**0**	84	-100%
thereof revenue from product sales (point in time, fixed consideration)	**0**	609	-100%
Total revenue from contracts with customers	**3,673**	**5,619**	**-35%**

Breakdown of revenue from contracts with customers by geographical segment and customer locations:

IN € K	IMMUNOTHERAPIES	OTHER PRODUCTS	TOTAL
6M 2020			
United States	2,696	0	**2,696**
Greater China	977	0	**977**
Revenue from contracts with customers	**3,673**	**0**	**3,673**
6M 2019			
Europe	0	688	**688**
United States	2,693	0	**2,693**
Greater China	2,233	0	**2,233**
Other	0	5	**5**
Revenue from contracts with customers	**4,926**	**693**	**5,619**

RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES WITH CUSTOMERS

IN € K	6M 2020 UNAUDITED	12/31/2019	CHANGE
Trade accounts receivable (current)	**1.460**	469	211%
Contract liabilities from cooperation	**11,682**	13,950	-16%
thereof non-current	**6,399**	9,040	-29%
thereof current	**5,283**	4,910	8%

Receivables from contracts with customers usually have a payment period of 30 days. As of 30 June 2020, €453 k were overdue. The payment of the overdue receivables from contracts with customers was fully made in July 2020.

(7) Selling and general administrative expenses

Selling and general administrative expenses of the Company increased in the first half year of 2020 by 12% to €4,565 k (6M-2019: €4,080 k) due to specific consulting costs resulting from projects of €1,086 k.

(8) Research and development expenses

Medigene's research and development costs increased as planned by 7% in the first six months of 2020 to €11,673 k (6M 2019: €10,922 k). The increase in these expenses was due to the intensification of preclinical and, more particularly, clinical development and manufacturing activities for Medigene's immunotherapy programs.

(9) Other financial result

The other financial result includes contingent purchase price payments of €307 k received in the first half of 2020 (6M 2019: €257 k) based on sales for Amgen's drug, Imlygic™ due to the agreement concluded with Amgen Inc., USA. This agreement is valid until 31 December 2020.

D. NOTES TO THE BALANCE SHEET

(10) Financial assets consisting of equity instruments

Financial assets consisting of equity instruments primarily comprise the shares in Immunocore Ltd. (32,407 ordinary shares) that were measured at fair value through other comprehensive income and were carried at

€3,203 k as of 30 June 2020 (31 December 2019: €3,443 k). The shares held in Immunocore Ltd. were classified to Level 3 of the fair value hierarchy of financial instruments. The fair value as of 30 June 2020 was estimated by management on the basis of the latest available information. The difference of €-240 k was posted to other comprehensive income for the first six months of 2020 (6M 2019: €-2,169 k).

(11) Other non-current receivables and other assets

In April 2019, Medigene sold its remaining rights to the dermatological drug Veregen® and its complete stock of the corresponding active pharmaceutical ingredient (API) to the German pharmaceutical company Aresus. In the course of the sale, all existing relevant contracts with distribution partners and external service providers were transferred from Medigene to Aresus.

Medigene will receive approximately €7.75 m from Aresus for the Veregen® rights transferred and all existing API stock. This amount covers the carrying amount of the associated intangible assets and stock in full as of the date of the transaction. Of this amount, Medigene already received €300 k in 2019 and will receive the remainder of the purchase price as annual revenue-based earn-out payments over the next ten years beginning in 2021. Any residual amount left outstanding will fall due at the beginning of 2029.

The receivable from Aresus was classified as "at fair value through profit or loss". Although the total amount of the purchase price is fixed in the contract, the annual cash flows depend on the future Veregen® sales revenues of Aresus and have to be estimated. The fair value was determined using the present value method and is classified as level 3 of the fair value hierarchy.

In determining the discount rate, which was estimated unchanged at 19% at the time of sale, 31 December 2019 and 30 June 2020, management took into account the yield curves for corporate bonds with a high default risk. The annual cash flows were estimated by management at the time of sale based on past experience and remained unchanged as of December 31, 2019. As of June 30, 2020, management assessed current developments at the buyer, applied a discount of 45% to the previously estimated cash flows in the years 2021-2028 at its discretion, and thereby increased the remaining amount due in 2029.

The receivable from Aresus is carried at amortized cost and presented under non-current other receivables and other assets in the consolidated balance sheet. As of 30 June 2020, it amounted to €2,818 k (31 December 2019: €2,783 k). The gain from the revaluation at fair value of €35 k was recognized within interest income in the first half of 2020 (6M 2019: €0 k).

(12) Cash and cash equivalents and time deposits

Cash and cash equivalents and time deposits decreased by 37% as at the balance sheet date to €39,882 k (31 December 2019: €54,682 k). The terms of the time deposits, which are held at Deutsche Bank AG, were all one year or less as at the reporting date.

(13) Subscribed capital

Subscribed capital was unchanged €24,562,658 as of 30 June 2020. Subscribed capital was divided into 24,562,658 non-par registered shares, which were issued and outstanding as of the reporting date.

E. OTHER NOTES

(14) Segment reporting

Due to the sale of the Veregen® business in 2019, management is currently reviewing which regulations of IFRS 8 "Segment Reporting" are relevant.

(15) Related parties

The parties deemed to be related are entities and individuals who can be significantly influenced by the Company or can exert significant influence on the Company. Related parties are the Company's Executive Management Board and Supervisory Board.

As of 30 June 2020 and 31 December 2019, Medigene held 38.21% of the shares in Aettis, Inc., Bala Cynwyd, PA, USA, but is not represented on its Board of Directors and no significant influence is apparent by or upon the Company. No transactions were conducted with Aettis, Inc. in the 2020 reporting period.

The remuneration and shareholdings of the Company's Executive Management Board and Supervisory Board members are itemized for each member of these boards in section F.

F. EXECUTIVE MANAGEMENT BOARD AND SUPERVISORY BOARD

REMUNERATION, DIRECTORS' HOLDINGS AND NOTES ON SUBSCRIPTION RIGHTS

	REMUNERATION IN € K	SHARES TOTAL NUMBER		OPTIONS TOTAL NUMBER	
	6M 2020 UNAUDITED	**06/30/2020 UNAUDITED**	12/31/2019	**06/30/2020 UNAUDITED**	12/31/2019
Dr. Gerd Zettlmeissl, Chairman	**21**	**0**	0	**0**	0
Antoinette Hiebeler-Hasner, Member of the Supervisory Board	**16**	**0**	0	**0**	0
Dr. Yita Lee, Member of the Supervisory Board	**12**	**0**	0	**0**	0
Prof. Horst Domdey, Member of the Supervisory Board, Co-founder	**12**	39,125	39,125	**0**	0
Dr. Keith Manchester[1)], Member of the Supervisory Board	**12**	**0**	0	**0**	0
Ronald Scott, Member of the Supervisory Board	**12**	**0**	0	**0**	0
Dr. Frank Mathias, Member of the Supervisory Board	**14**	**20,197**	20,197	**37,339[2)]**	46,089
Total Supervisory Board	**99**	**59,322**	**59,322**	**37,339**	**46,089**
Prof. Dolores J. Schendel, CEO[3)]	**272**	**846,296**	846,296	**87,500**	87,500
Dr. Kai Pinkernell, member of the board	**193**	**0**	0	**63,438**	63,438
Axel Sven Malkomes, member of the board	**187**	**0**	0	**65,000**	65,000
Total Executive Management Board[4)]	**652**	**846,296**	**846,296**	**215,938**	215,938

[1)] Dr. Manchester is a partner and Head of Life Sciences QVT Financial LP New York, USA. According to the latest voting rights announcement dated 8 June 2018, the funds managed by QVT hold 1,072,879 shares in Medigene AG.
[2)] The stated number of options corresponds to 89,839 options prior to a capital reduction in 2013.
[3)] Prof. Schendel indirectly holds 846,296 Medigene shares in her capacity as Managing Director of DJSMontana Holding GmbH, which can be allocated to Prof. Schendel directly.
[4)] The remuneration paid to the members of the Executive Management Board comprises a fixed component and variable components based on the accrual recognized (not discounted) to cover a 100% pay-out and fringe benefits (pension expenses and costs of dual households).

RESPONSIBILITY STATEMENT OF THE MEMBERS OF THE GOVERNING BODY

To the best of our knowledge, and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim management's discussion and analysis includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group in the remaining fiscal year.

Planegg/Martinsried, 6 August 2020

Prof. Dolores J. Schendel
Chief Executive Officer (CEO/CSO)

Dr. Kai Pinkernell
Member of the Executive Management Board (CMO/CDO)

Axel Sven Malkomes
Member of the Executive Management Board (CFO/CBO)

Financial calendar 2020 and 2021

Quarterly Statement Q3 2020	12 November 2020
Annual General Meeting 2020	16 December 2020
Annual Report 2020	25 March 2021
Quarterly Statement Q1 2021	11 May 2021
Annual General Meeting 2021	24 June 2021
6-Month Report 2021	12 August 2021
Quarterly Statement Q3 2021	11 November 2021

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