

# **Analyst conference call**

## **Results for the first 3 months of 2013**

**14 May 2013**

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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 2013

- Veregen<sup>®</sup>:
  - Inclusion of Veregen<sup>®</sup> in European treatment guidelines
  - Market launch in Serbia
  - Market approval in the Czech Republic
  - Partnership agreements for marketing Veregen<sup>®</sup> in Asian countries, Australia and New Zealand
- EndoTAG<sup>®</sup>-1:
  - Investigator Initiated Trial (IIT) results to be published on 15 May 2013 for ASCO 2013
- RhuDex<sup>®</sup>:
  - Expansion of clinical trial plan for Phase II in primary biliary cirrhosis (PBC)

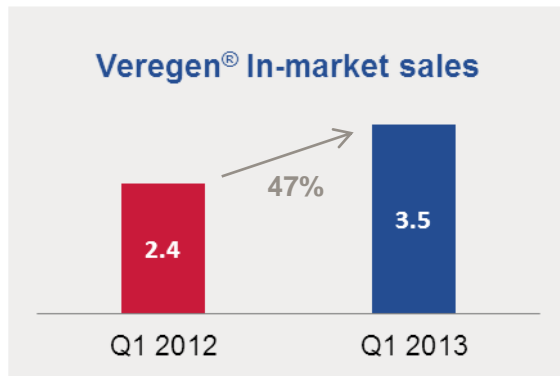
# Financial Report 3M 2013

## Financial highlights for 3M 2013

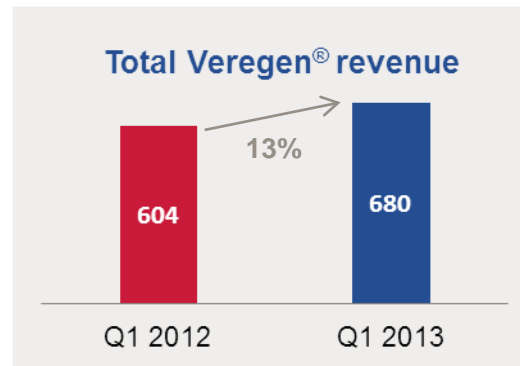
- Revenue from royalties on Veregen<sup>®</sup> increased by 48%
  - Increase of in-market sales by 47% up to € 3.5 m
  - Demand on market steadily grows
- Without 2012 one-time effect:
  - Total revenue increased by 6% to €1.3 m
  - Loss on EBITDA basis reduced by 6% to €-2.3 m
- Total operating expenses stable at €3,574 k
- 3M financial figures within guidance
- Cash and cash equivalents of €16,676 k
- Solid financial situation with cash reach at least until end of 2014

# Growing Veregen® sales

In € m



In € k

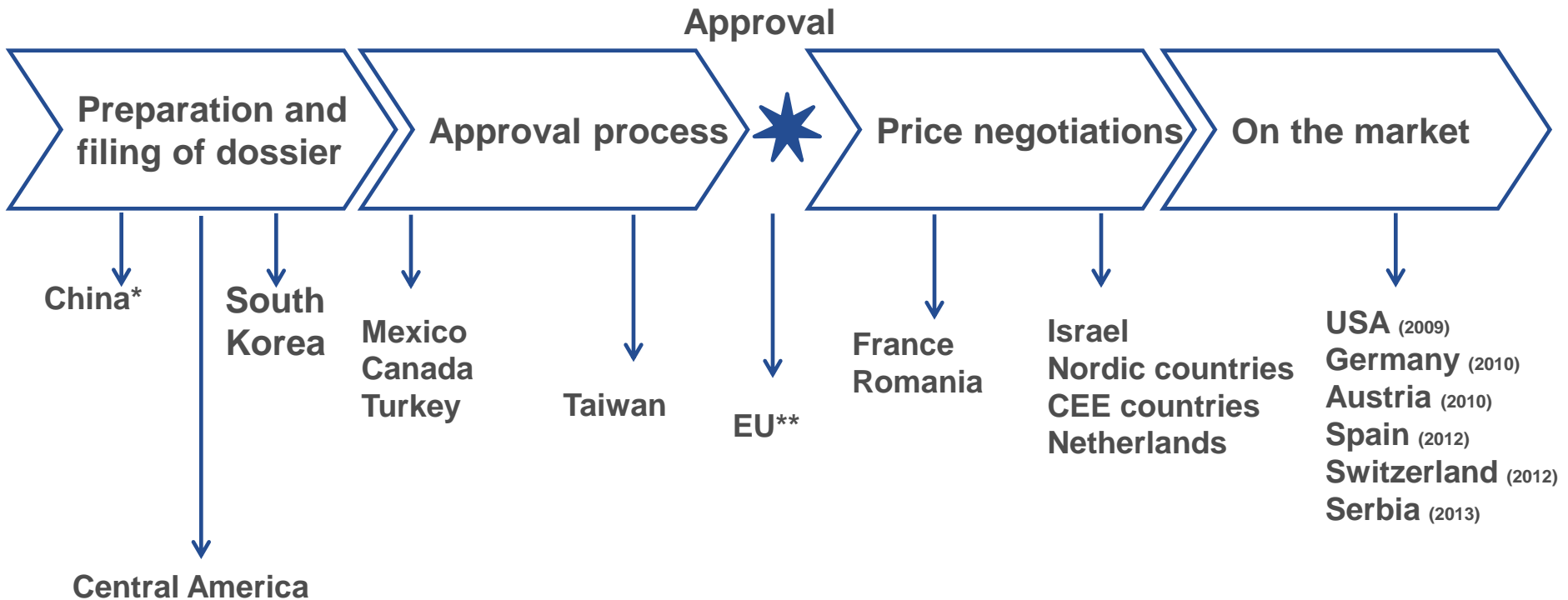


In € k



Revenue (in € k)		Q1 2012	Q1 2013	Change
Veregen®	Royalties	377	558	48%
	Revenue from supply chain	225	70	-69%
	Milestones	2	52	>200%
<b>Total Veregen® revenue</b>		<b>604</b>	<b>680</b>	<b>13%</b>
Other operating income		1,018	629	-38%
	One-time compensation payment	0	390	-
<b>Total revenue</b>		<b>1,622</b>	<b>1,309</b>	<b>-19%</b>

# Veregen<sup>®</sup>: Status of global regulatory and marketing progress

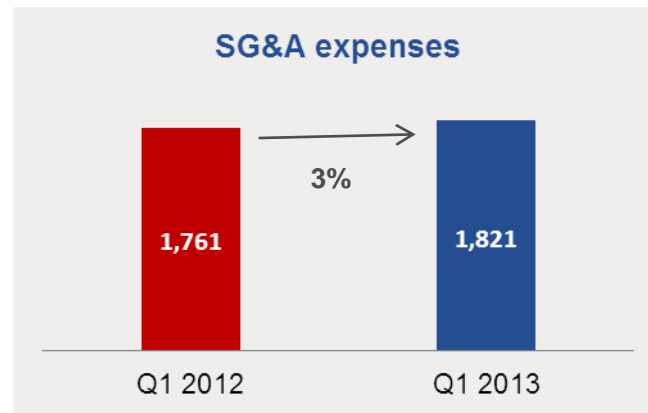
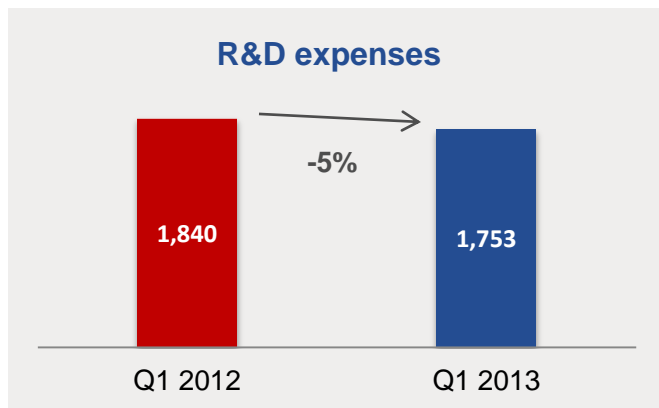


\* Preparations for the start of the necessary clinical studies are in progress

\*\* Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Finland, France, Hungary, Luxembourg, The Netherlands, Norway, Poland, Romania, Sweden, Slovakia, and Slovenia

# Total operating expenses remained stable

In € k

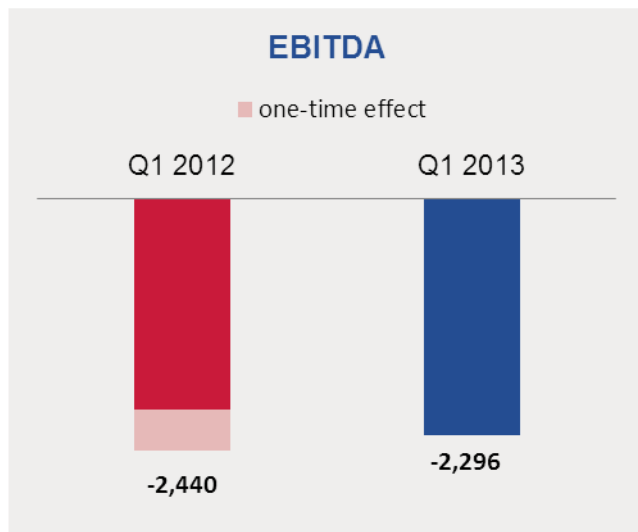


- Reduction in clinical trial expenses
- Higher costs for preclinical development
- Increase in SG&A expenses due to higher marketing costs for Veregen®
- Average monthly operating cash usage of €-1.1 m due to increase in working capital (Q1 2012: € -0.8 m)



# Improvement on EBITDA (excluding one-time effects)

In € k



- Reduction of EBITDA loss of 6% year-on-year (without one-time effect €0.4 m compensation payment)
- Difference between Q1 2012 and 2013 net result comprises
  - Income from compensation payment (€0.4 m) and revaluation of investment (€2.2 m) in 2012
  - Interest and foreign exchange expenses (€0.7 m) from Cowen deal

# Financial guidance for 2013 confirmed

	Guidance 2013	Actual 2012
Total revenue	€7 - 8 m	€6.3 m
Veregen®	€4.5 - 5.5 m	€3.4 m
Non-cash income	€2.5 m	€1.9 m
EBITDA loss	€9 - 11 m	€9.4 m*

\*from continued operations

- Cash reach at least until end of 2014
- Expected commercial expansion of Veregen® may significantly increase revenue in 2014

# Product and project outlook

- Veregen<sup>®</sup>
  - Revenue growth in significant double-digit percent range
  - Approvals and market launches in additional countries
  - Additional marketing and partnership agreements
- EndoTAG<sup>®</sup>-1
  - Final data of phase II (IIT) to be published for ASCO 2013
  - Discussions with potential partners for remaining part of planned phase III trial
- RhuDex<sup>®</sup>
  - Preparatory work for phase II trial in PBC
  - Study start planned in H1 2014
- AAVLP:
  - Additional validation through preclinical studies

# Questions & Answers

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