Analyst conference call

Results for the first 9 months of 2014

21 November 2014

Dr. Frank Mathias, CEO
Prof. Dolores J. Schendel, CSO
Peter Llewellyn-Davies, CFO

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.

Pivotal events since beginning of 2014

- Acquisition & integration of Trianta Immunotherapies
- €15.9 m secured with capital increase
- Partnered drug candidates/marketed drugs
  - RhuDex® outlicensed to Falk Pharma
  - Veregen® continued market outreach

Marketed drug - Veregen®

Activities with worldwide partners:

- Market launch in Sweden, the Czech Republic, Slovakia, Hungary, Poland, Belgium, Denmark, Finland and Canada
- Commercialisation agreement for UK and Ireland
- Filing of marketing authorization applications in eight additional European countries and Russia
- US partner enters promotion agreement to expand Veregen® product sales within the obstetrics, gynaecology and urology medical specialties

Outlook

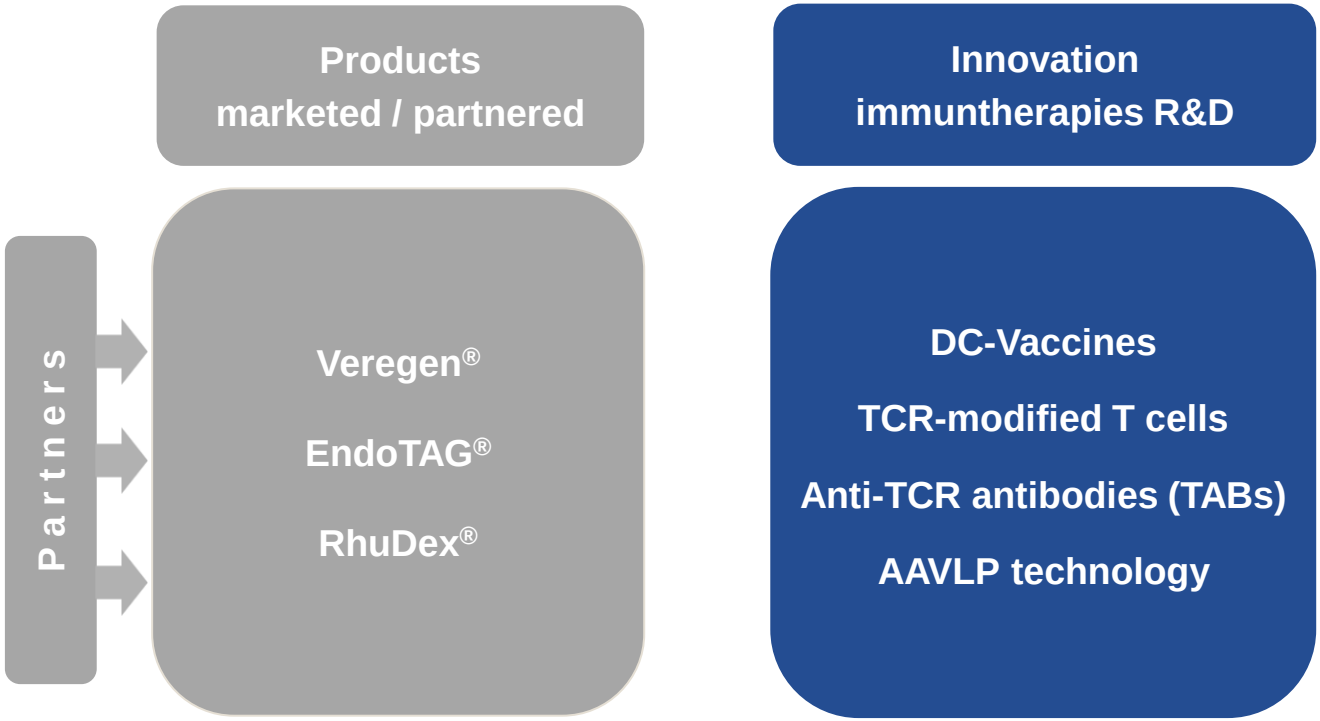
- Partners anticipate market launches in further countries in 2015
- Decision on market approvals in Croatia, Estonia, Ireland, Italy, Latvia, Lithuania, Portugal and the UK expected in first half of 2015

Partnered drug candidates

- **RhuDex®:**
  - Licensing agreement with Falk Pharma in hepatology and gastroenterology
  - Falk Pharma is conducting a comprehensive development programme with the aim of developing RhuDex® optimally in the indication primary biliary cirrhosis (PBC)
  - Start of clinical trials will be announced with study start

- **EndoTAG®-1:**
  - Out-licensed to SynCore Biotechnology
  - Preparation of pivotal phase III trial for triple-receptor negative breast cancer (TNBC) by SynCore is progressing

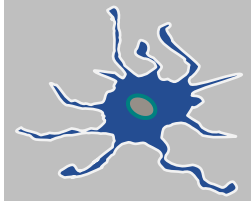
Change in strategic focus



Trianta Immunotherapies renamed to Medigene Immunotherapies

T cell oriented immunotherapy with three complementary platforms

DC vaccines



Dendritic cell (DC) vaccines:

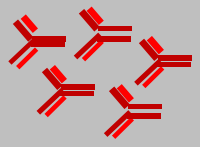
induce the maturation of own, cancer-specific dendritic cells and trigger both T cells and natural killer (NK) cells to attack the tumour

TCR-modified T cells

Adoptive T cell therapy with TCRs:

arms patient-derived T cells ex vivo with suitable T cell receptors that enable them to detect and efficiently kill cancer cells in vivo

TCR-specific antibodies



T cell-specific antibodies (TABs):

deplete unwanted T cells based on their unique T cell receptors

Highlights since beginning of 2014 and outlook

DC Vaccines

- Ongoing investigator-initiated trials
- US patent relating to the manufacturing of mature dendritic cells granted
- m^4 Award project on development of optimized DC vaccine formulation for prostate cancer successfully completed
- Publication of preclinical and initial clinical data at scientific conferences (PIVAC and DC 2014 Conferences in Europe; SITC Conference 2014 in the USA) and in the scientific journal “Cancer Immunology, Immunotherapy”
- Submission of clinical trial application for a Medigene sponsored clinical phase I/II trial to treat acute myeloid leukemia

TCR

- Patent in the USA and Australia for a T-cell receptor which targets the tumour-associated antigen tyrosinase which is exclusively licensed to Medigene
- Extension of research funding by the German Research Foundation (DFG) for the Collaborative Research Centre for adoptive T-cell therapy
- Presentation of preclinical data at SITC-Conference, USA

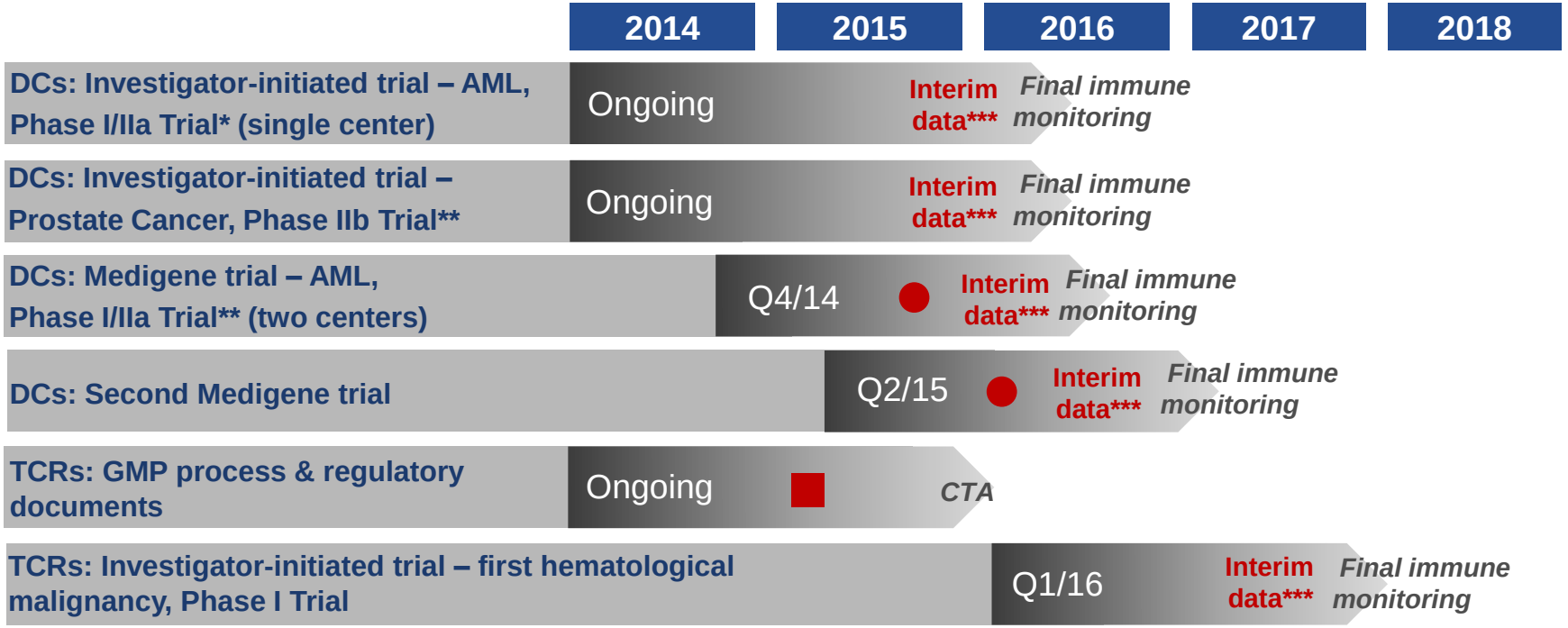
TABs

- German Ministry of Education and Research (BMBF) grant received as part of the m4 Leading Edge Cluster Initiative
- Continuation of preclinical development with the aim of delivering proof of principle
- New research collaborations with Max Delbrück Centre for Molecular Medicine and Helmholtz Zentrum München entered
- Public funding by German Federal Ministry of Education and Research within “m4 Cluster Initiative” increased

Outlook for immunotherapy platforms

- **DC vaccines:**
  - Continuation of investigator-initiated trials
  - Compassionate use programme to test DC vaccine at Oslo University Hospital ongoing – Initial clinical results to be presented at ASH (early Dec.)
  - Initiation of a further clinical study in AML in 2014
  - Additional clinical study in 2015
- **TCR-modified T cells:**
  - Development of GMP-compliant manufacturing process will be continued
  - Preparation of clinical development with first product candidates
  - Preparation of regulatory documents for CTA
- **TABs:**
  - Preparation of pre-clinical studies
  - Aim of achieving proof of principle

Summary of projected timelines for clinical development of Medigene's immunotherapy platforms



* vaccination for 26 weeks
** vaccination for 52 weeks
*** safety & feasibility

interim immune monitoring results

GMP process complete

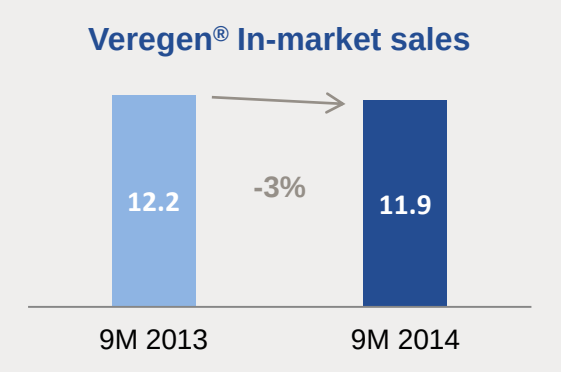
Financial Report 9M 2014

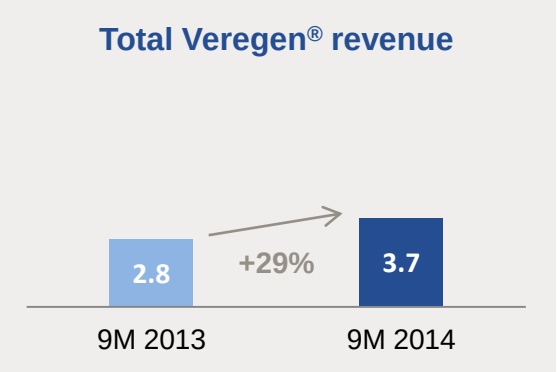
Financial overview for the first 9 months of 2014

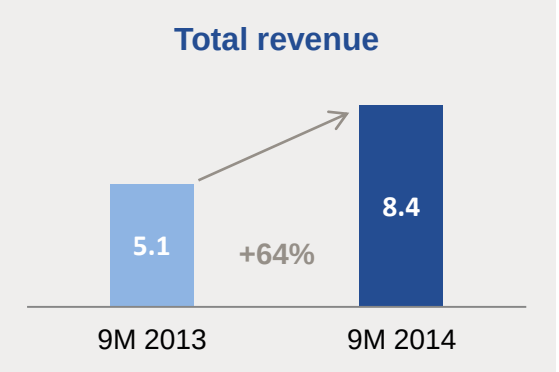
- **Increase in revenue:**
  - Total revenue up by 64% to €8.4 m (9M 2013: €5.1 m)
  - Veregen® revenue increased by 29% to €3.7 m (9M 2013: €2.8 m)
- **Reduction of loss:**
  - EBITDA reduced by 46% to €-3.3 m (9M 2013: € -6.1 m)
  - Net loss reduced by 27% to €-5.6 m (9M 2013: € -7.7 m)
- **Capital increase:**
  - Funding of €15.9 m for immunotherapy platforms
- **FTE total:** 57 (31 Dec 2013: 48)
- Integration of 16 Trianta (now Medigene Immunotherapies) employees

Increase in revenue

In € m



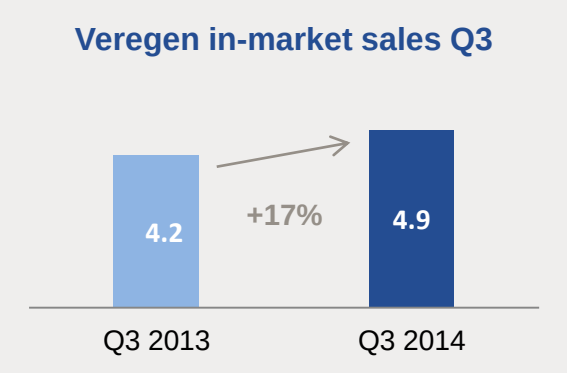




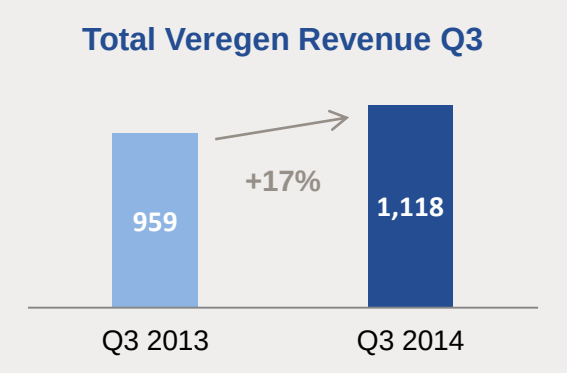
Revenue (in € k)		9M 2013	9M 2014	Change
Veregen®	Royalties	1,889	1,747	-8%
	Product revenue (supply chain)	735	1,200	63%
	Milestone payments	213	725	>200%
Veregen® revenue		**2,837**	**3,672**	**29%**
Other operating income		2,284	4,704	106%
Total revenue		**5,121**	**8,376**	**64%**

Increase in Veregen® sales in Q3

In € m



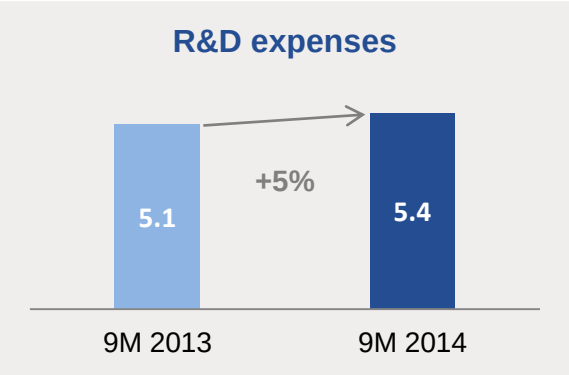
In € K

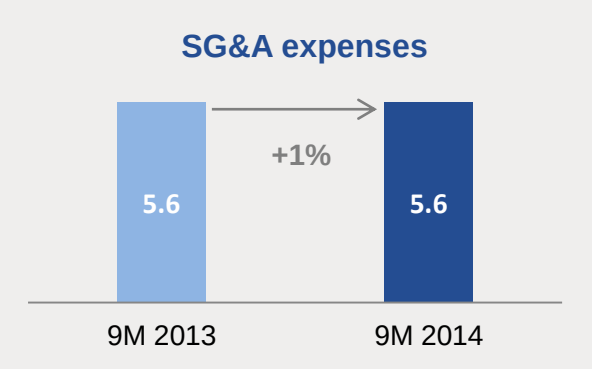


Revenue (in € k)		Q3 2013	Q3 2014	Change
Veregen®	Royalties	**646**	**729**	**13%**
	Product revenue (supply chain)	**181**	**364**	**101%**
	Milestone payments	**132**	**25**	**-81%**
Veregen® revenue		**959**	**1,118**	**17%**

Operating expenses within plan

In € m





R&D expenses:

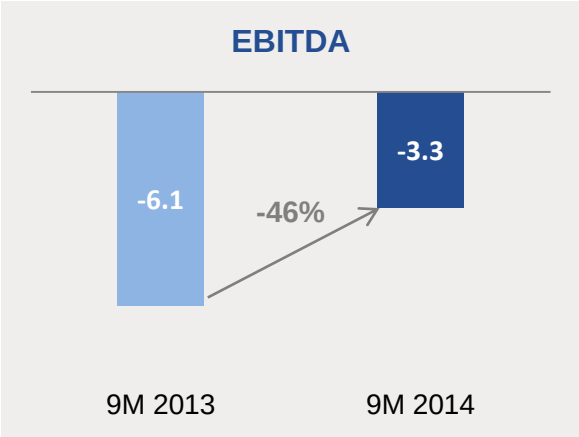
- Decrease due to lower costs for preclinical, CMC and clinical trials of partnered products
- Increase in personnel, patent and development expenses in immunotherapies

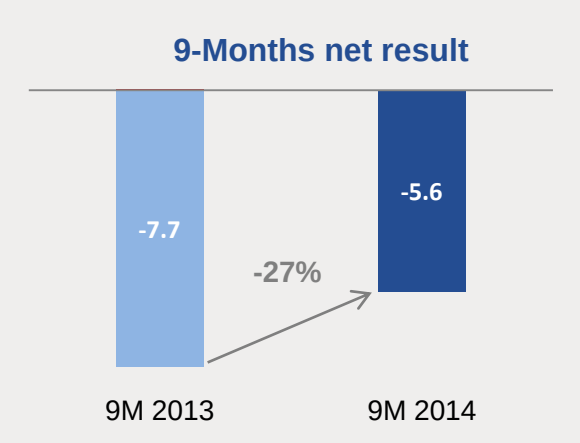
SG&A expenses:

- Higher costs due to Trianta acquisition
- Continued lower fixed costs

Reduction of loss

In € m





- Loss reduction primarily due to increase in total revenue by €2.8 m
- 9-Months net result influenced by foreign exchange non-cash book loss

Improved cash position

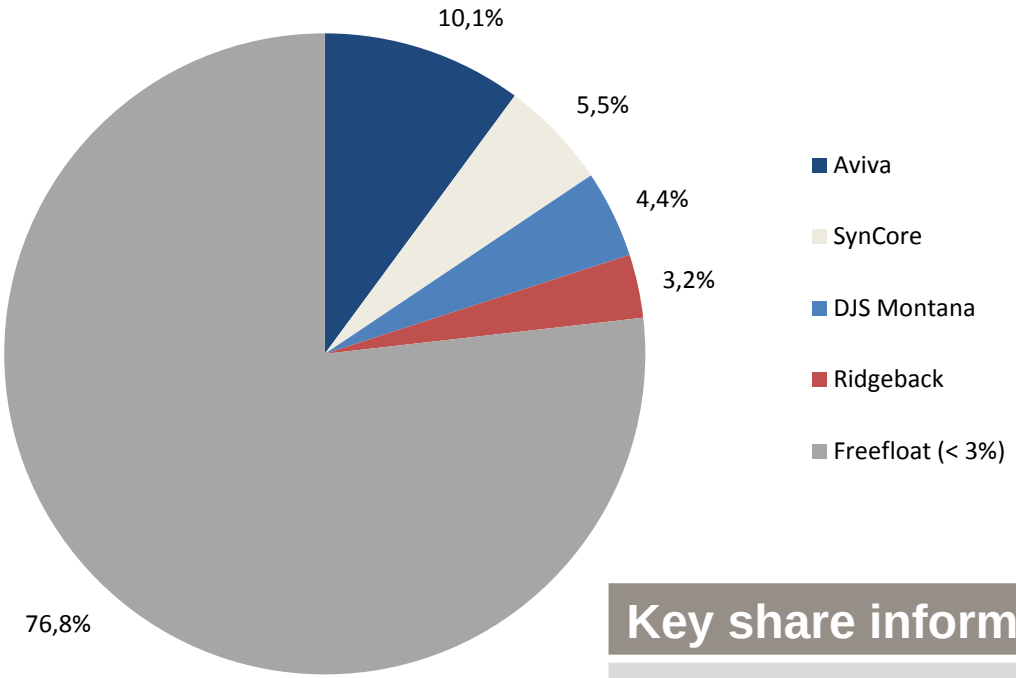
- Cash position at 30 September 2014 of €16.7 m (31 December 2013: €10.2 m)
- Cash usage from operating activities decreased by 35% to €7.1 m (9M 2013: cash outflow of €10.8 m)
- Average monthly cash usage 9M 2014 €0.8 m (9M 2013: €1.2 m)

Financial guidance 2014 confirmed

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

- Total revenue consists mainly of
  - Revenue Veregen®
  - Increase from R&D funding; grants
  - Non-cash payments from Cowen
  - Upfront and milestone payments from partners
- Cash reach extended through capital increase until end of 2016

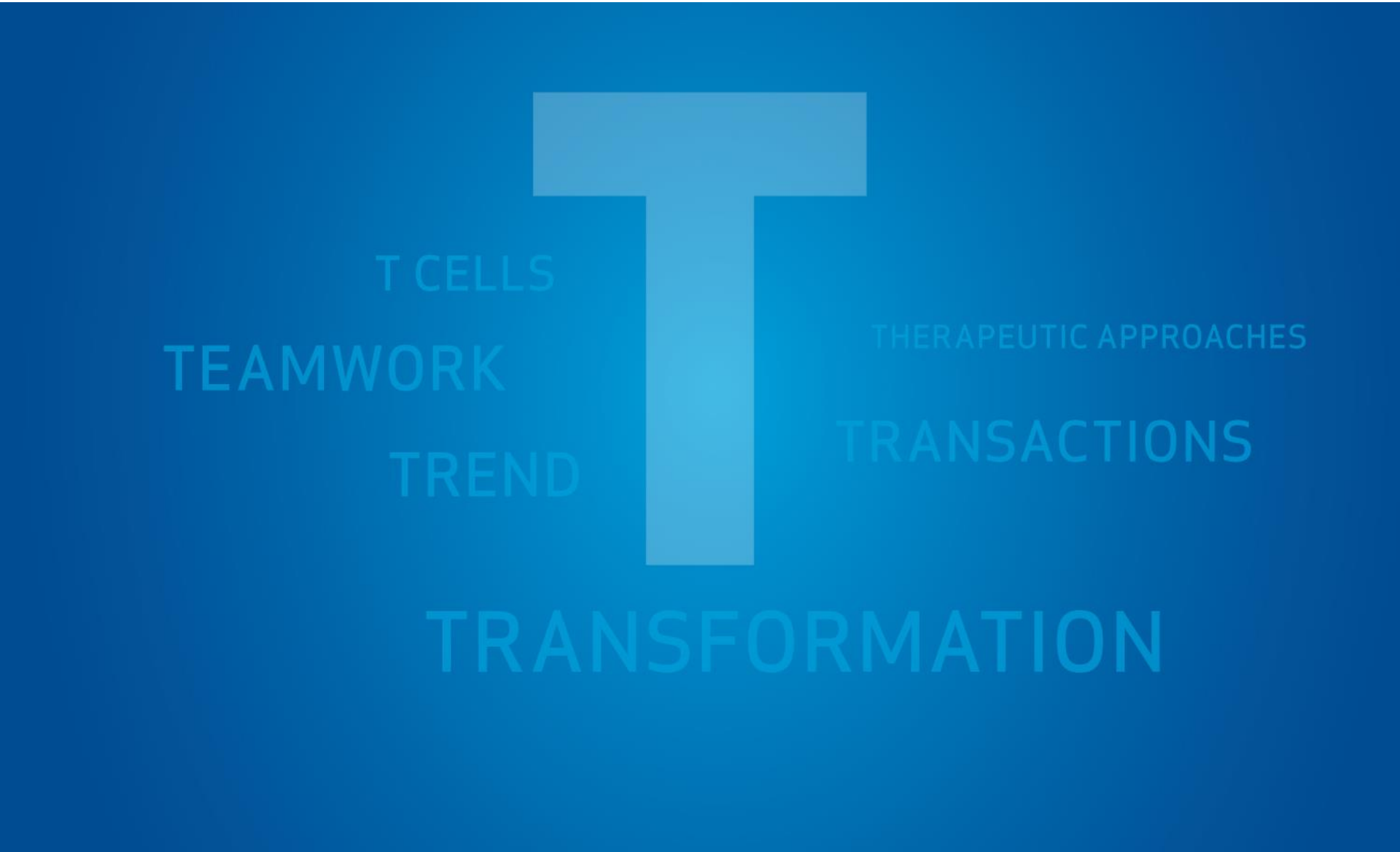
Shareholder Structure*



Key share information

- Listed on the FSE (Prime Standard)
- Number of shares: 13,920,226
- Current market cap of approx. ~ €55 m

* as of 31 October 2014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Questions & Answers

Medigene AG
Lochhamer Straße 11
82152 Planegg/Martinsried
Germany

T +49 - 89 - 20 00 33 - 0
F +49 - 89 - 20 00 33 - 2920
investor@medigene.com
www.medigene.com

Listed on Frankfurt Stock Exchange (MDG1, Prime Standard)