medigene
innovative immunotherapies

inspired by immunotherapies

ANALYST CONFERENCE CALL

Results for the first 3 months of 2015

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

Major events since the beginning of 2015

- Phase I/II trial with DC vaccines in AML initiated
- Licenced EU patent for the process to manufacture DC vaccines granted
- Early clinical data on DC vaccines presented at AACR Congress by academic partner Oslo University
- Publication on TCRs in “Nature Biotechnology”
- Positive decision on marketing approval for Veregen® granted in eight further European countries

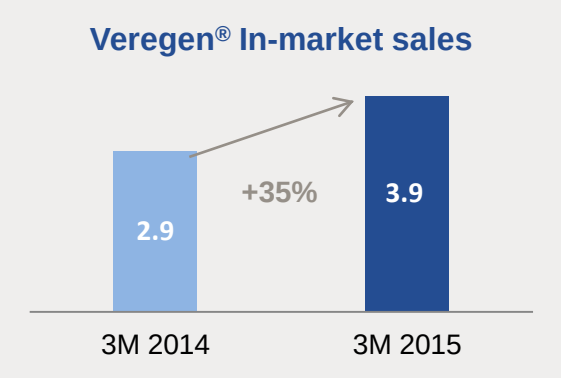
Financial Report Q1 2015

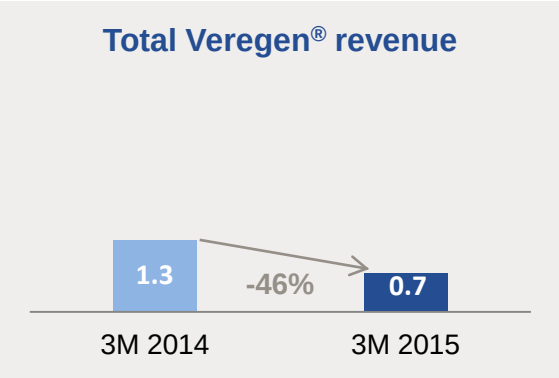
Financial overview for the first 3 months of 2015

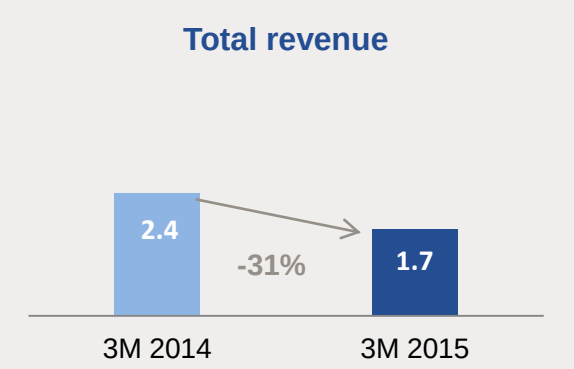
- Royalties from Veregen® increased by 39% to €589 k (Q1 2014: €423 k)
- Total revenue decreased by 31% to €1,686 k (Q1 2014: €2,430 k) due to
  - One-off milestone payment for Veregen® in Q1-2014
- R&D expenses for immunotherapy programmes significantly increased to € 1,166 k (Q1 2014: €145 k)
- EBITDA-loss increased by 41% to €2,042 k as planned (Q1 2014: €1,452 k)

Increase in Veregen® royalties

In € m



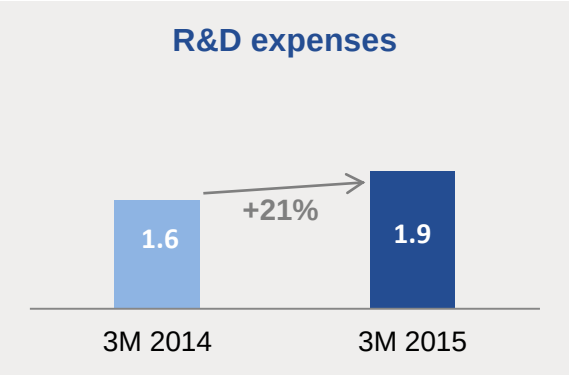


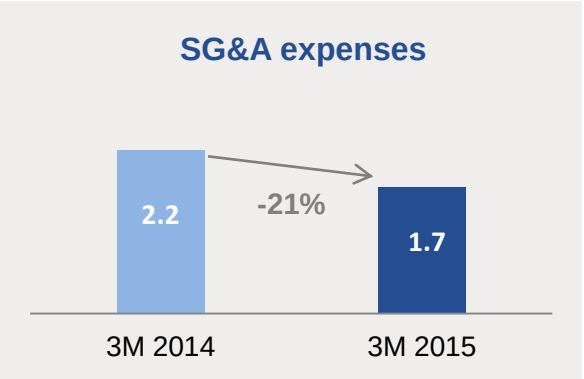


Revenue (in € k)		Q1 2014	Q1 2015	Change
Veregen®	Royalties	423	589	39%
	Product revenue (supply chain)	226	125	-45%
	Milestone payments	680	0	-
Veregen® revenue		**1,329**	**714**	**-46%**
Other operating income		1,101	972	-12%
Total revenue		**2,430**	**1,686**	**-31%**

Operating expenses as planned - Significant investments in immunotherapies

In € m

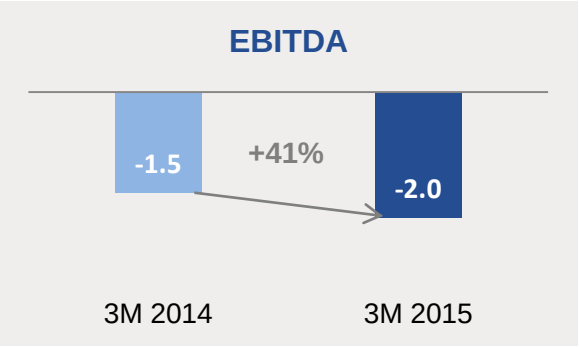


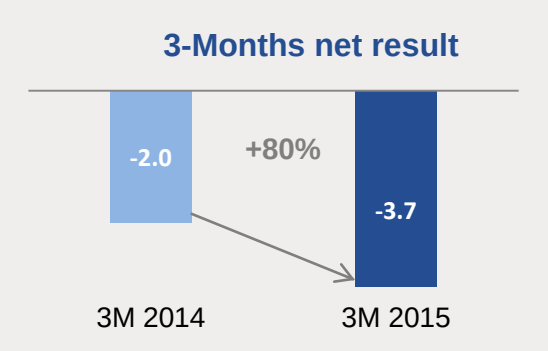


- R&D expenses:
  - Increase due to planned expenses in immunotherapies
  - Increase of personnel and patent expenses
- SG&A expenses:
  - Lower costs due to Trianta acquisition expenses in 2014

Planned increase in EBITDA loss

In € m





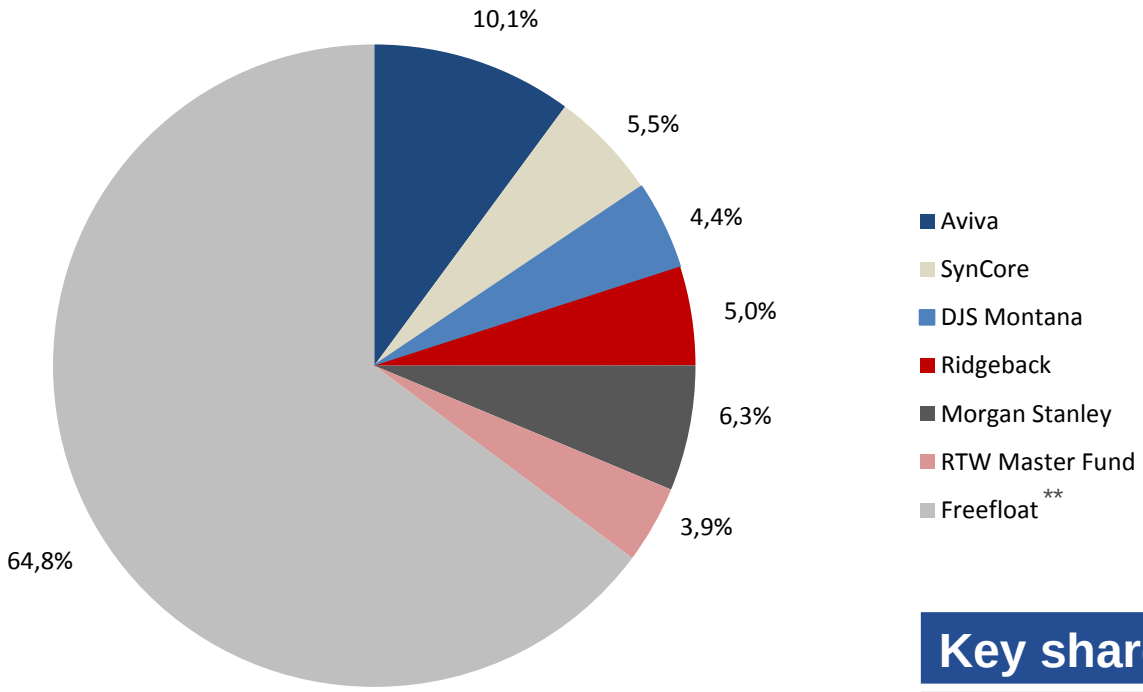
- Increase in EBITDA loss due to lower revenues and higher expenses
- Increase in net loss due to Cowen currency book revaluation by € 1.5 m

On track with financial guidance 2015

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

- Total revenue consists mainly of
  - Revenue Veregen®
  - Income from R&D funding
  - Non-cash payments from Cowen
  - Upfront and milestone payments from partners
- Cash reach into Q2 2016 without licensing deals or capital measures

Current shareholder structure*



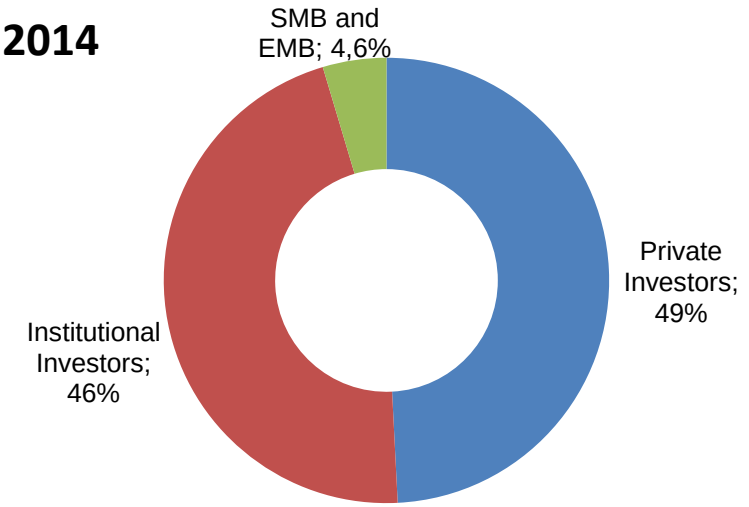
Key share information

- 13.9 m shares outstanding
- 11.9 m authorized capital

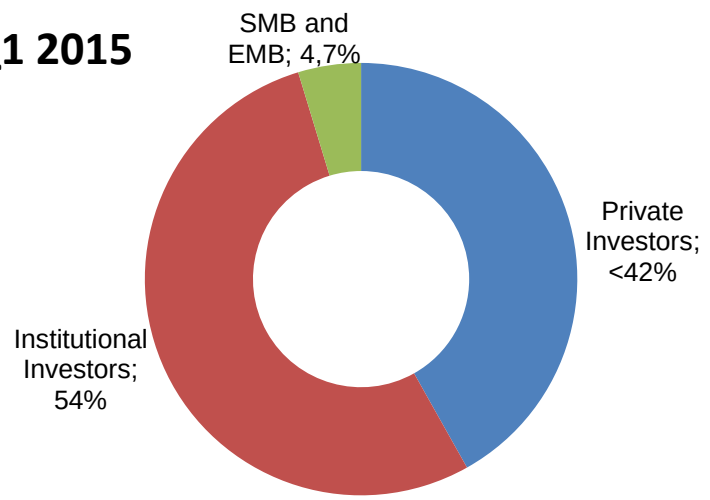
*based on last voting right notifications
**Shareholding below 3%

Ownership structure by type of investor

End 2014



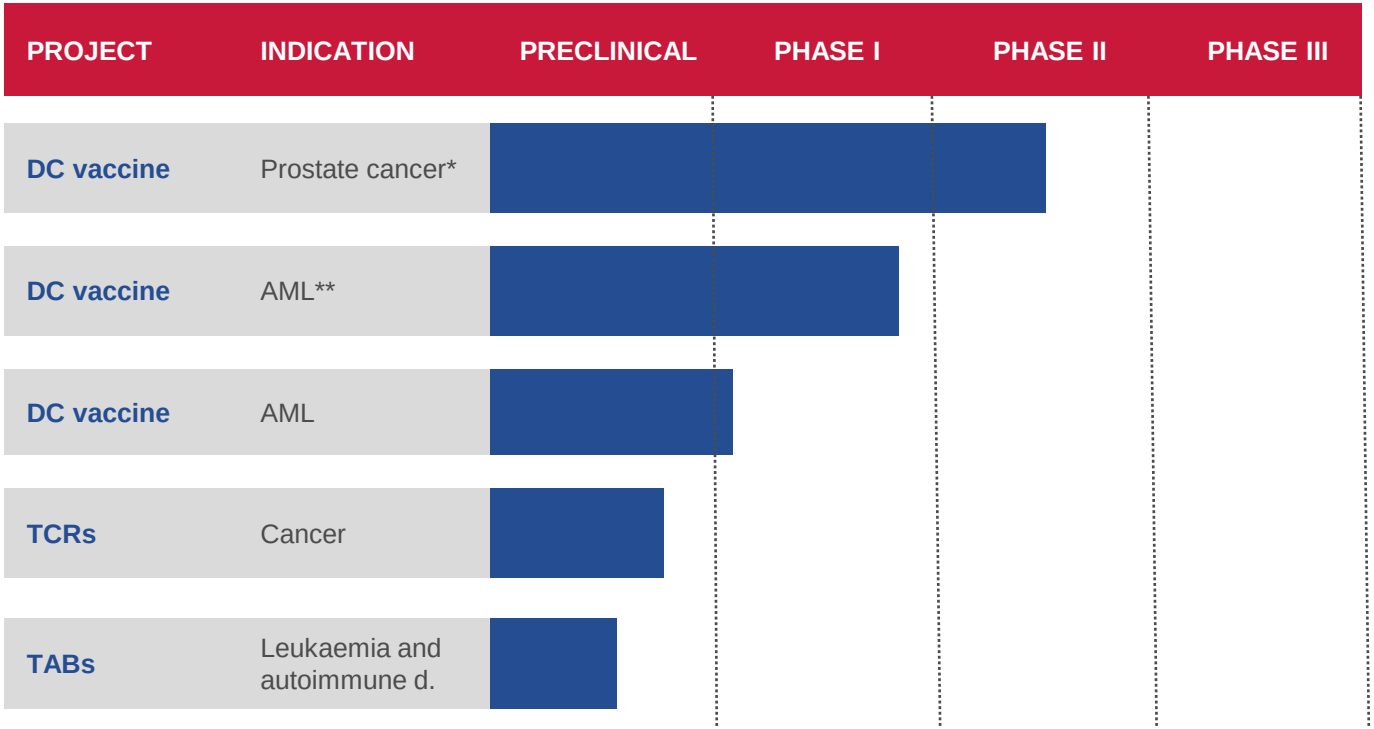
Q1 2015



- Institutional and international investors increased to 54% (Dec 2014: 49%)
- Private investors reduced to <42% (Dec 2014: 49%)

Focus immunotherapies - Outlook

Pipeline focus – innovative immunotherapies in preclinical and clinical development



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

Outlook for immunotherapy platforms

- **DCs**

  Outlook: Convincing therapeutic data in patients vaccinated for more than 1.5 years

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

- **TCRs**

  Outlook: Demonstration on development of TCRs with optimal affinities for lead candidate targets

  - Establish GMP-compliant manufacturing process
  - Prepare Clinical Trial Application (CTA) for first product candidate
  - Isolate and characterise TCRs with specificities for promising tumour-associated antigens

- **TABs**

  Outlook: Advance our position as first and only in this field

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

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Questions & Answers

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