Developing the next generation of Diabetic Eye Disease therapies

Company Presentation Oxurion NV (Euronext : OXUR)

April 2020
Forward looking statement

This document has been prepared by Oxurion NV (the "Company") and is being supplied to you solely for your information and use by you at the Company presentation. This document and its contents are confidential and may not be further distributed or passed on to any other person or published or reproduced, in whole or in part, by any medium or in any form for any purpose. All the numerical data provided in this document are derived from Oxurion consolidated financial statements.

No representation or warranty expressed or implied is or will be made as to, and no reliance should be placed on, the fairness, accuracy, completeness, or correctness of the information or opinions contained herein. The information set out herein may be subject to updating, completion, revision, verification, and amendment, and such information may change materially. The Company is under no obligation to update or keep current the information contained in this document or the presentation to which it relates, and any opinions expressed in it are subject to change without notice. None of the Company or any of its affiliates, its advisors, or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

The following information does not constitute investment advice, and shall not constitute an offer or invitation for the sale or purchase of securities or assets of Oxurion in any jurisdiction. No securities of Oxurion may be offered or sold within the United States without registration under the U.S. Securities Act of 1933, as amended, or in compliance with an exemption therefrom, and in accordance with any applicable U.S. state securities laws.
Oxurion highlights

- **Create a new chapter in the treatment of Diabetic Eye Disease**
  - Develop new generation of DME treatments to answer substantial unmet medical needs - tap multiple market opportunities beyond VEGF targeting

- **Near-term value drivers: robust pipeline with 2 novel agents based on significant back of the eye R&D expertise**
  - 2 proprietary clinical programs
  - THR-149 in DME - Positive top line Phase 1 data - Phase 2 on track to begin in Q2 2020
  - THR-687 in DME - Positive top line Phase 1 data - Phase 2 planned to begin Q1 2021

- **Proven ability to discover, develop and gain regulatory approval for innovative ophthalmology therapies**

- **€52.9 million in cash as of December 31, 2019 - Market capitalization of + €100 million**

- **Listed on Euronext Brussels: OXUR**

- **77 employees, HQ in Belgium, US office in New Jersey**

- **Major partners & investors:**

---

**Abbreviation(s):** DME, diabetic macular edema; HQ, headquarters; R&D, research & development; VEGF, vascular endothelial growth factor; US, United States
Oxurion shareholder structure overview

- Mr. Thomas M. Clay and entities controlled by him
- Baron Philippe Vlerick and entities controlled by him
- Novartis Pharma AG
- Public - free float

Oxurion NV (Euronext Brussels: OXUR) (as of December 31, 2019):
- 38,291,950 shares outstanding
- 1,301,000 warrants: 697,800 accepted unexercised, 417,000 offered not yet accepted, 186,200 to be assigned
Unique ophthalmology Research & Development model

Leverage deep and long standing back-of-the-eye expertise to identify, acquire and develop truly innovative molecules addressing high unmet needs, working with leading academic research institutes.

**Drug formulation & delivery technologies**
- Small molecule, protein, mAb, scAb

**Animal models, translational research**
- "...omics" technologies*, biomarkers

**Academic collaboration**

**Unique disease platform**
- Back of the eye expertise
- Drug targets/pathways
- Translational expertise
- Clinical development track-record
- Dedicated R&D team (30 FTEs)

* e.g. single cell retina transcriptomics

Abbreviation(s): F, fibrosis; FTE, full-time equivalent; I, inflammation; mAb, monoclonal antibody; N, neovascularization; P, vessel permeability; scAb, single-chain antibody fragment; R &D, research & development

Truly innovative clinical drug candidates for complex retinal diseases with large unmet needs
Experienced Management in Drug Development & Commercialization

Patrik De Haes, MD, CEO
- +25 years of successful international management experience in the Life Science industry
- Led the global development and commercialization of the first biotech product at Sandoz (now Novartis)
- Former head of Roche’s Global Insulin Infusion division and CEO of Disetronic Medical Systems Inc (US)
- Transformed the Company from a cardiovascular startup to a global player in the retina space

Dominique Vanfleteren, CFO
- +25 years of experience in senior finance, operational, control and reporting roles in pharma
- Former CFO of UCB’s Asia Pacific Operations and Finance Director of GSK’s Diversified Healthcare Services

Jean Feyen, PhD, CSO
- +25 years of successful pharmaceutical research and development experience
- Former head of Galapagos’ biology and translational team
- Held senior research positions at Bristol-Myers Squibb (US) and Sandoz (Switzerland)

Andy De Deene, MD, MBA, Global Head of Development
- +20 years of experience in drug development at small and large pharma companies
- Previously held senior R&D positions at Innogenetics & Jansen Pharmaceuticals (Johnson & Johnson)
- Led the development of Jetrea (ocriplasmin) from research to approval
Diabetic Retinopathy is a serious chronic complication of diabetes

DR is a chronic, progressive, debilitating, sight-threatening, and life-altering disease and a major public health concern globally.

Abbreviation(s): DR, diabetic retinopathy
DR is classified by disease severity

Diabetic macular edema (DME) is the most common cause of sight loss in Diabetics, occurring at any stage of DR

People with diabetes (HbA1c > 7%)

Non-proliferative stages • NPDR
Mild
Moderate
Severe

Progressive stages of diabetic retinopathy*

DME can occur at any stage of DR

Proliferative stage • PDR

* Disease progression from non-proliferative to proliferative forms, named for the absence or presence of abnormal new blood vessels emanating from the retina, i.e., neovascularization; DME is defined as retinal thickening and edema involving macula due to leaking blood vessels.

Abbreviation(s): HbA1c, glycosylated hemoglobin type A1c; DR, diabetic retinopathy; NPDR, non-proliferative diabetic retinopathy; PDR, proliferative diabetic retinopathy; DME, diabetic macular edema
DME can occur at any stage of DR

Diabetic macular edema is an accumulation of fluid in the macula* due to leaking blood vessels

* The macula is the part of the retina that controls detailed vision

Abbreviation(s): DR, diabetic retinopathy
Treatment options for DME are limited

Approved pharmacological treatment options for diabetic macular edema and diabetic retinopathy remain limited, based on anti-VEGF therapy as the mainstay of treatment strategy.

<table>
<thead>
<tr>
<th>Mainstay treatment</th>
<th>Other treatments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intravitreal anti-VEGF injections</td>
<td>Intravitreal sustained release corticosteroids injections (Usually in patients unresponsive to current therapies)</td>
</tr>
<tr>
<td>Usually for patients with center-involved DME</td>
<td>Laser therapy (Preferred for patients with non-center-involved DME)</td>
</tr>
<tr>
<td></td>
<td>Vitrectomy surgery (Usually for patients with vitreomacular traction)</td>
</tr>
</tbody>
</table>

Abbreviation(s): DME, diabetic macular edema; VEGF, vascular endothelial growth factor
Multiple unresolved challenges remain in DME management

Although anti-VEGF therapy is the mainstay of DME therapy, multiple unresolved challenges highlight the substantial unmet market needs in this disease area.

**Improve treatment outcomes**
- **Speed of onset**: Reduce induction phase by reaching faster optimal therapeutic effect
- **Extent of effect**: Better therapeutic effect in terms of visual function (BCVA) and response rate (proportion of patients)

**Decrease treatment burden**
- **Duration of response**: Increase duration of response for longer treatment intervals
- **Convenience**: Improve treatment convenience through dosing regimen

Abbreviation(s): BCVA, best-corrected visual acuity; DME, diabetic macular edema; VEGF, vascular endothelial growth factor
Oxurion aims to be a **GAME CHANGER** in the treatment of DME

Clear and urgent need for novel agents to better treat a greater proportion of DME patients

### Market situation

- +$11 billion vascular retinal diseases market
- +90% anti-VEGF therapies
- +$4 billion diabetic eye diseases (DME/DR)
- 2.8 million prevalent DME patients*
- 1.1 million treated DME patients**
- Clinically meaningful vision gains achieved by only 50-60% of DME patients treated with anti-VEGF therapies***

### Market solution

Oxurion wants to lead the change in DME treatment through better understanding of the causes of disease hallmarks

**THR-687**
Pan-RGD integrin antagonist

- Potential to become the SOC for all DME patients
- Broader biological effect than anti-VEGF therapy only

**THR-149**
Plasma Kallikrein Inhibitor

- Potential to become the SOC for DME patients sub-optimally responding to anti-VEGF therapy
- Targeting VEGF-independent pathway

---

* Based on US, European top 5 countries, and Japan; ** Pharmacological and/or non-pharmacological therapies; *** Based on Protocol T study (Wells et al. Ophthalmology 2016) and proportion of patients BCVA gain ≥ 2 lines at 2 years; Abbreviation(s): BCVA, best-corrected visual acuity; DME, diabetic macular edema; DR, diabetic retinopathy; MoA, mechanism of action; SOC, standard of care; VEGF, vascular endothelial growth factor
Two highly innovative drug candidates about to enter Phase 2

Phase 2 studies on track to start in 2020/21 – COVID-19 impact included

Plasma Kallikrein Inhibitor

**THR-149**
- THR-149-002 • Phase 2 in DME patients (anti-VEGF suboptimal responders)
- **2020** • Expected First Patient included
- Key study milestones • Dose selection in H1 2021 & topline results in H1 2023

*COVID-19 impact*: delayed from planned start Q2 2020 - start of study as soon as safety considerations allow – preparation progressing as planned

Pan-RGD integrin antagonist

**THR-687**
- THR-687-002 • Phase 2 in DME patients (treatment-naïve)
- **Q1 2021** • Expected First Patient included
- Key study milestones • Dose selection in H2 2021 & topline results in H2 2023

*COVID-19 impact*: start of study as planned. preparation progressing as planned

Abbreviation: DME, diabetic macular edema; VEGF, vascular endothelial growth factor
New generation of DME treatments, beyond VEGF targeting, to answer substantial unmet medical needs

THR-687

Pan-RGD integrin antagonist with the potential to become the **SOC for all DME patients**, based on its broader biological effect than anti-VEGF therapy

Abbreviation: DME, diabetic macular edema; SOC, standard of care; VEGF, vascular endothelial growth factor
THR-687 • Pan-RGD integrin antagonist with a broad MoA

Potential to become the SOC for all DME patients based on its broad MoA, targeting receptors involved in multiple disease hallmarks

- THR-687 is a novel, potent RGD integrin antagonist*, licensed from Galapagos
- Inhibition of integrins targets multiple processes involved in pathological angiogenesis and vascular leakage
- Integrin antagonists work both upstream and downstream of VEGF, hence have broader potential efficacy
- THR-687 has a broad therapeutic potential:
  - DR with and without DME
  - Wet (neovascular) AMD


Abbreviation(s): AMD, age-related macular degeneration; DME, diabetic macular edema; DR, diabetic retinopathy; MoA, mechanism of action; RGD, arginylglycylaspartic acid; VEGF, vascular endothelial growth factor
**THR-687 • Pan-RGD integrin antagonist with a broad MoA**

Integrin antagonists have broader biological effects than anti-VEGF therapies

- Integrins contribute to the activation of multiple growth factor receptors (EGFR, TIE, FGFR, PDGFR, VEGFR, INSR, ...)
- Integrin antagonists have the potential to block several pathways simultaneously and therefore to reduce the expression of multiple chemokines, pro-inflammatory cytokines and growth factors

**Growth Factor Ligands**
- IGF
- EGF
- FGF
- CTGF
- PDGF
- ANG2
- ANG2
- TGFβ
- VEGF
- Anti-VEGF

**Abbreviation(s):** ANG2, angiopoietin-2; CTGF, connective tissue growth factor; EGFR, epidermal growth factor (receptor); FAK, focal adhesion kinase; FGFR, fibroblast growth factor (receptor); IGF, insulin-like growth factor; INSR, insulin receptor; MAPK, mitogen-activated protein kinase; MoA, mechanism of action; PDGFR, platelet-derived growth factor (receptor); RGD, arginylglycylaspartic acid; TGFβ, transforming growth factor; VEGFR, vascular endothelial growth factor (receptor)
THR-687 • Highly potent pan-RGD integrin antagonist

Characteristics & integrin receptor profiling

Integrin          | Integrin Receptor Class | THR-687* IC50 ± SD (nM)
------------------|-------------------------|-------------------------
αvβ3             | RGD binding             | 4.4 ± 2.7               
αvβ5             |                         | 1.3 ± 0.5               
αvβ1             |                         | 6.8 ± 3.2               
αvβ6             |                         | 9.0 ± 5.3               
αvβ8             |                         | 1.5 ± 0.7               
αvβ1             |                         | 3.2 ± 1.3               
αllbβ3**         |                         | 2,000 ± 1,500**         
A4β1             | Leukocyte-specific      | 3,800 ± 1,700           
α2β1             | Collagen binding        | 121,000 ± 25,000        
α2β1             | Laminin binding         | > 5,000,000             

* THR-687 is an integrin receptor antagonist (small molecule) with an aqueous solubility of 50 mg/mL

** THR-687 did not affect platelet aggregation up to 100 µM (fibrinogen as ligand)

Note(s): full circles represent integrin receptors involved in DR disease hallmarks

Abbreviation(s): DR, diabetic retinopathy; IC50, half maximal inhibitory concentration; RGD, arginylglycylaspartic acid; SD, standard deviation

Source(s): Hu TT et al. Exp Eye Res 2019;180:43-52
### THR-687 • Preclinical evidence

THR-687 targets multiple disease hallmarks, supporting broad therapeutic potential

<table>
<thead>
<tr>
<th>Disease hallmark</th>
<th>In vitro assay/ In vivo model</th>
<th>Biological activity</th>
<th>Lead indication</th>
<th>Other indication(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neovascularization</td>
<td>• Endothelial cell migration&lt;br&gt;• Ex-vivo choroidal explant&lt;br&gt;• Monkey CNV model</td>
<td>++ + +</td>
<td>DR</td>
<td>Wet AMD</td>
</tr>
<tr>
<td>Vessel permeability</td>
<td>• Mouse VEGF-induced leakage model&lt;br&gt;• Rat STZ model&lt;br&gt;• Monkey CNV model</td>
<td>++ + +</td>
<td>DR, DME</td>
<td>Wet AMD</td>
</tr>
<tr>
<td>Inflammation</td>
<td>• Rat STZ model</td>
<td>+ +</td>
<td>DR, DME</td>
<td>Wet AMD</td>
</tr>
<tr>
<td>Fibrosis</td>
<td>• Alpha-smooth muscle actin expression&lt;br&gt;• Collagen gel contraction&lt;br&gt;• Monkey CNV model</td>
<td>+ +</td>
<td>DR</td>
<td>Wet AMD</td>
</tr>
</tbody>
</table>

Abbreviation(s): AMD, age-related macular degeneration; CNV, choroidal neovascularization; DME, diabetic macular edema; DR, diabetic retinopathy; PDR, proliferative diabetic retinopathy; STZ, streptozotocin; VEGF, vascular endothelial growth factor
THR-687 • Clinical evidence • Phase 1 study design in DME patients

Open-label, multicenter, 3+3 dose-escalation study to evaluate safety and preliminary efficacy (NCT03666923)

Total N = 12 patients

- IVT administration
- Age > 18 years
- Center-involved DME; CST > 320 µm (SD-OCT)
- BCVA ≤ 62 and ≥ 23 letters
- History of response to prior anti-VEGF / corticosteroid treatment that in opinion of investigator remains responsive to treatment
- Screening
- Primary outcome measure
- Secondary outcome measures

Study treatment

D0 D1 D7 D14 D28 D84

- 0.4 mg THR-687
- 1.0 mg THR-687
- 2.5 mg THR-687

DLT criteria

- Intraocular inflammation: ≥ 2+ inflammation on any of intraocular inflammation grading scales
- BCVA: ≥ 10 ETDRS letter score decrease in BCVA from baseline
- Macular hole

Incidence of DLTs D0-14

Incidence of systemic and ocular AEs on D0-84

Occurrence of laboratory abnormalities up to the end of the study

Abbreviation(s): AE, adverse event; BCVA, best-corrected visual acuity; CST, central subfield thickness; D, day; DLT, dose-limiting toxicity; DME, diabetic macular edema; ETDRS, early treatment diabetic retinopathy study; IVT, intravitreal; SD-OCT, spectral domain optical coherence tomography
## THR-687 • Clinical evidence • Summary of adverse events

Overall, 5 subjects developed 9 AEs in the study eye

<table>
<thead>
<tr>
<th>Category</th>
<th>Low Dose N=3</th>
<th>Middle Dose N=3</th>
<th>High Dose N=6</th>
<th>Overall N=12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any AE in non-study eye</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Any non-ocular AE</td>
<td>0</td>
<td>0</td>
<td>1 [1]</td>
<td>1 (8.3) 1</td>
</tr>
</tbody>
</table>

*All treated subjects*

Abbreviation(s): AE, adverse event; E, number of events; n, number of subjects in category; N, number of subjects with data available
THR-687 • Clinical evidence • Summary of adverse events

There were no serious AEs, and all AEs deemed treatment-related by the investigator were in the study eye, with one subject at each dose.

<table>
<thead>
<tr>
<th>Category</th>
<th>Low Dose N=3</th>
<th>Middle Dose N=3</th>
<th>High Dose N=6</th>
<th>Overall N=12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>n [E]</td>
<td>n [E]</td>
<td>n [E]</td>
<td>n (%)</td>
</tr>
<tr>
<td>Treatment-related (drug and/or procedure) AE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SAE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any SAE</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

All treated subjects

Abbreviation(s): AE, adverse event; E, number of events; n, number of subjects in category; N, number of subjects with data available
THR-687 • Clinical evidence • Safety confirmed

- THR-687 is safe and well-tolerated
- No DLTs occurred in the study
- 3 subjects received rescue medication with an anti-VEGF; one in the middle dose group at M2 and two in the high dose group (one at M1 and one at M2)
**THR-687 • Clinical evidence • Mean change BCVA from Day 0**

**Rapid onset of action** - mean BCVA improvement was observed at D1 (3.1 letters gain), with the highest mean BCVA improvement at M1 (9.2 letters), and **maintained post-injection** at M3 (8.3 letters).

---

### Mean change in BCVA (SE) from D0 (ETDRS letters)

<table>
<thead>
<tr>
<th>Study visit</th>
<th>Mean change</th>
</tr>
</thead>
<tbody>
<tr>
<td>D0</td>
<td>0.0</td>
</tr>
<tr>
<td>D1</td>
<td>3.1</td>
</tr>
<tr>
<td>D7</td>
<td>7.2</td>
</tr>
<tr>
<td>D14</td>
<td>7.7</td>
</tr>
<tr>
<td>M1</td>
<td>9.2</td>
</tr>
<tr>
<td>M2</td>
<td>8.8</td>
</tr>
<tr>
<td>M3</td>
<td>8.3</td>
</tr>
</tbody>
</table>

- **All treated subjects, overall**

---

### Abbreviation(s): BCVA, best-corrected visual acuity; D, day; ETDRS, early treatment diabetic retinopathy study; M, month; SE, standard error

*Accounted for rescue: value before rescue carried forward*
Clinical evidence • Mean change BCVA from Day 0

Largest BCVA improvement in the high dose group, with a mean BCVA gain of 12.5 letters at M3

All treated subjects, by dose

Abbreviation(s): BCVA, best-corrected visual acuity; D, day; ETDRS, early treatment diabetic retinopathy study; M, month; SE, standard error

* Accounted for rescue: value before rescue carried forward
THR-687 • Clinical evidence • Mean change in CST from D1\textsuperscript{a}

Overall, marginal impact on mean CST was noted up to M1, followed by increase until M3

\textsuperscript{a} Accounted for rescue: value before rescue carried forward

Note: SD-OCT not assessed at D0

Abbreviation(s): CST, central subfield thickness; D, day; ETDRS, early treatment diabetic retinopathy study; M, month; SD-OCT, spectral domain-optical coherence tomography; SE, standard error
THR-687 • Clinical evidence • Mean change in CST from D1$^a$

Largest mean decrease in CST was noted in the high dose group, with a decrease of 106 µm at D14. All treated subjects, by dose

$^a$ Accounted for rescue: value before rescue carried forward

Note: SD-OCT not assessed at D0

Abbreviation(s): CST, central subfield thickness; D, day; ETDRS, early treatment diabetic retinopathy study; M, month; SD-OCT, spectral domain-optical coherence tomography; SE, standard error
THR-687 • Clinical evidence • Promising preliminary efficacy results

**Market need**

- **Speed of onset**
  - Reduce induction phase by reaching faster optimal therapeutic effect

- **Extent of effect**
  - Better therapeutic effect in terms of visual function (BCVA) and response rate (proportion of patients)

- **Duration of response**
  - Increase duration of response for longer treatment intervals

**THR-687 solution**

- **Safe and well tolerated**, without DLTs or serious ocular AEs
- **Rapid onset of action as of D1**, with mean 3.1 letters gain
- **Highest BCVA gain at M1**, with mean 9.2 letters gain
- **BCVA gain maintained post-single injection at M3**, with mean 8.3 letters gain
- **Marginal impact on mean CST noted up to M1, followed by increase until M3**
- **High dose had the most pronounced BCVA improvement**, with mean 12.5 letters gain at M3 as well as more pronounced **CST decrease of 106 µm at D14**

Abbreviation(s): AE, adverse event; BCVA, best-corrected visual acuity; CST, central subfield thickness; D, day; DLT, dose-limiting toxicity; M, month
New generation of DME treatments, beyond VEGF targeting, to answer substantial unmet medical needs

**THR-149**

Highly potent plasma kallikrein inhibitor targeting a VEGF-independent pathway

Potential to become the **SOC for DME patients who respond sub-optimally to anti-VEGF therapy**
Highly potent, selective and stable peptide targeting Plasma Kallikrein

- Plasma Kallikrein is a clinically well validated target for edema, inflammation, and the prevention of microhemorrhages*
- THR-149 was developed in partnership with Bicycle Therapeutics

Abbreviation(s): BK, bradykinin; DME, diabetic macular edema; FXII, factor XII; KKS, kinin kallikrein system; PK, PreKallikrein; PKal, plasma kallikrein

Rationale for targeting Plasma Kallikrein in DME patients

Two distinct, independent pathways linked to DME

- PKal is a key driver in DME
- PKal inhibitors have the potential as stand-alone therapy for sub-optimal responders to SOC, or for use in combination

Note: graph adapted from Kita et al. Diabetes 2015;64:3588-3599

Abbreviation(s): DME, diabetic macular edema; PKal, plasma kallikrein
## THR-149 • Preclinical evidence

THR-149 has demonstrated strong anti-inflammatory and anti-edema effects

<table>
<thead>
<tr>
<th>Disease hallmark</th>
<th>in vitro assay/ In vivo model</th>
<th>Biological activity</th>
<th>Lead indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vessel permeability</td>
<td>• Rat paw edema model</td>
<td>+++</td>
<td>DR, DME</td>
</tr>
<tr>
<td></td>
<td>• Rat STZ model</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflammation</td>
<td>• Rat STZ model</td>
<td>+++</td>
<td>DR, DME</td>
</tr>
</tbody>
</table>

Abbreviation(s): DME, diabetic macular edema; DR, diabetic retinopathy; STZ, streptozotocin
THR-149 • Clinical evidence • Phase 1 study design in DME patients

Open-label, multicenter, 3+3 dose-escalation study to evaluate safety and preliminary efficacy (NCT03511898)

Total N = 12 patients

- IVT administration
- Age > 18 years
- Center-involved DME; CST > 320 µm (OCT)
- BCVA ≤ 62 and ≥ 23 letters
- History of response to prior anti-VEGF / corticosteroid treatment
- Screening
- Primary outcome measure
- Secondary outcome measures

Study treatment

- 0.005 mg THR-149
- 0.025 mg THR-149
- 0.125 mg THR-149

DLT criteria

- Intraocular inflammation: ≥ 2+ inflammation on any of intraocular inflammation grading scales
- BCVA: ≥ 10 ETDRS letter score decrease in BCVA from baseline

Incidence of DLTs D0-14

Incidence of systemic and ocular AEs on D0-84

Occurrence of laboratory abnormalities up to the end of the study

Abbreviation(s): AE, adverse event; BCVA, best-corrected visual acuity; CST, central subfield thickness; D, day; DLT, dose-limiting toxicity; DME, diabetic macular edema; IVT, intravitreal; OCT, optical coherence tomography; VEGF, vascular endothelial growth factor
**THR-149 • Clinical evidence • Mean change BCVA from baseline\(^a\)**

BCVA increased rapidly and was maintained for 3 months after a single injection

**All treated subjects, overall**

- A gain in mean BCVA was seen at every visit
- Mean change in BCVA from baseline was the highest at D14 and was maintained at M3

---

*Abbreviation(s): BCVA, best-corrected visual acuity; BL, baseline; CST, central subfield thickness; D, day; DME, diabetic macular edema; ETDRS, early treatment diabetic retinopathy study; M, month*
THR-149 • Clinical evidence • Mean change in CST from baseline\textsuperscript{a}

Marginal impact on mean CST at D1 followed by increase until study end, but mean CST change was minimal and within the variability of measurement

\textit{All treated subjects, overall}

\textsuperscript{a} Value before rescue carried forward

Note: Overall mean CST at baseline was 524 µm

Abbreviation(s): BL, baseline; CST, central subfield thickness; D, day; M, month; SE, standard error
THR-149-001 • Clinical evidence • Safety & promising signs of efficacy confirmed

**Market need**

- **Speed of onset**
  Reduce induction phase by reaching faster optimal therapeutic effect

- **Extent of effect**
  Better therapeutic effect in terms of visual function (BCVA) and response rate (proportion of patients)

- **Duration of response**
  Increase duration of response for longer treatment intervals

**THR-149 solution**

- Safe and well tolerated, without DLTs or ocular serious AEs
- Rapid onset of action as of D1, with mean 3.9 letters gain
- Highest BCVA gain at D14, with mean 7.5 letters gain
- Marginal impact on mean CST noted up to M1, followed by increase until M3 (minimal CST change within variability of measurement)
- BCVA gain maintained post-single injection at M3, with mean 6.4 letters gain

Abbreviation(s): AE, adverse event; BCVA, best-corrected visual acuity; CST, central subfield thickness; D, day; DLT, dose-limiting toxicity; M, month
Oxurion to develop the new generation of DME treatments, beyond VEGF targeting

- Potential to become SOC for all DME patients
- Broader biological effect than anti-VEGF therapy
- Positive Phase 1 confirms safety - shows rapid onset of action, better treatment effect & longer duration of response

Start of Phase 2 studies with THR-149 & THR-687 in 2020/21

Cash allowing implementation of current clinical development plans through Mid 2021

Pan-RGD integrin antagonist

**THR-687**

- Potential to become SOC for DME patients, sub-optimally responders to anti-VEGF therapy
- Targeting a VEGF-independent pathway
- Positive Phase 1 confirms safety - shows rapid onset of action, better treatment effect & longer duration of response

Plasma Kallikrein Inhibitor

**THR-149**

Abbreviation(s): DME, diabetic macular edema; SOC, standard of care; VEGF, vascular endothelial growth factor
Oxurion • Investment highlights

• Poised to write a new chapter in the treatment of vascular retinal diseases - an $11 billion market opportunity

• Two highly innovative clinical drug candidates to begin Phase 2 studies in 2020/21

• ** THR-687 has the potential to become the SOC for all DME patients**
  - Phase 1 data shows THR-687 could address the key needs of diabetic eye disease patients
  - THR-687 has broader potential beyond DME in DR and wet AMD

• ** THR-149 could become the optimal treatment for the many DME patients (30-50%)** that are not satisfied with anti-VEGF therapies, the current SOC

• **Funded through to mid-2021**

• Highly experienced management team focused on generating significant shareholder returns

Abbreviation(s): AMD, age-related macular degeneration; DME, diabetic macular edema; DR, diabetic retinopathy; SOC, standard of care; VEGF, vascular endothelial growth factor