Tasquinimod

- Treatment of multiple myeloma

Capital Markets Day
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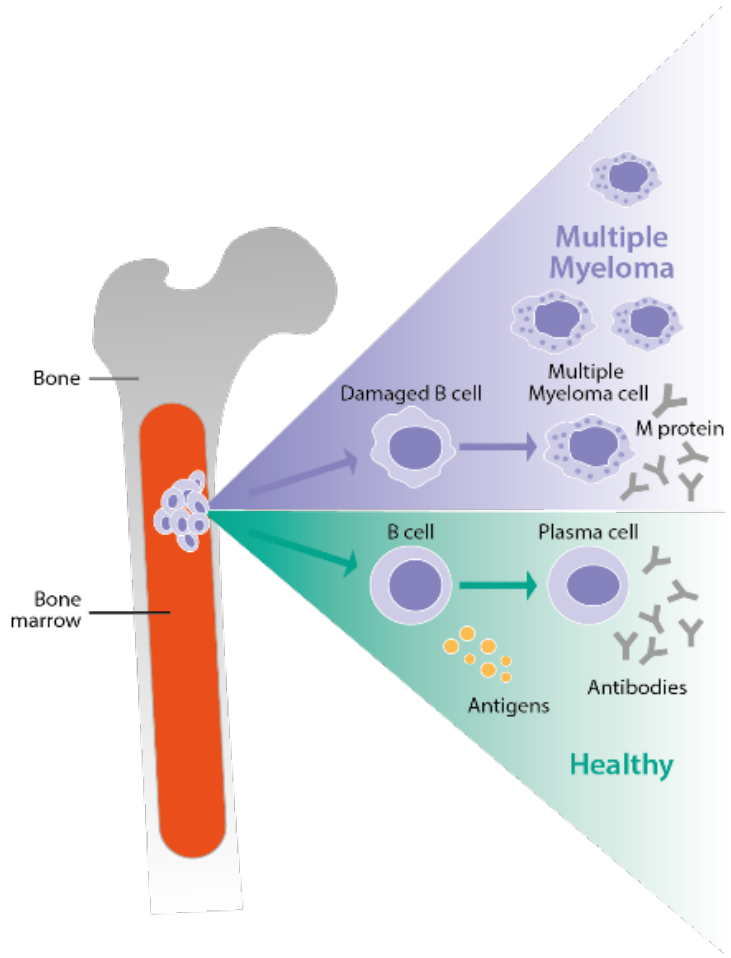
Tasquinimod – Background

Mode of Action	• Oral small molecule immunomodulator
Indication	• Multiple myeloma
Clinical status	• Phase 1b/2a study ongoing
Safety	• > 1,500 persons exposed, >650 person years of exposure
Regulatory	• Regulatory package of preclinical safety - and clinical safety
CMC	• Full commercial scale CMC documentation available
IP and exclusivity	• Protected by patents to at least 2035 • Orphan drug designation granted in the US

Abbrev: CMC - Chemistry, Manufacturing and Controls

Multiple myeloma

– An incurable blood cancer with known pathology and high medical need

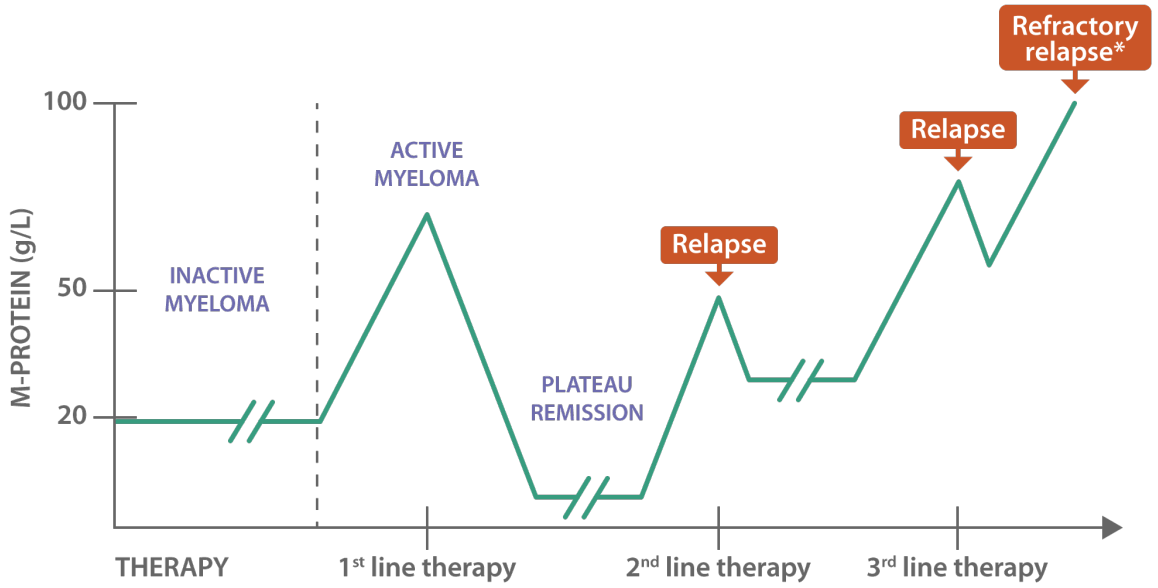


- Multiple myeloma develops in the bone marrow
- Uncontrollable growth of plasma cells
- Formation of new blood cells prevented
- Leads to bone pain, fractures, anemia and other severe complications, e g renal failure and infections
- Survival has increased due to more treatment options available. Median survival is now estimated to 8-10 years from diagnosis
- Patients relapse and eventually die due to resistance to current treatments

The medical need remains high

Multiple myeloma

– The unmet medical need remains high for novel and safe treatments



- Multiple myeloma patients undergo several lines of treatment aimed at stabilization of the disease
- Relapse occurs as resistance to drugs develops
- After 3-4 lines of treatment there are only few treatment options left
- Co-morbidity and poor tolerability further limit the treatment options

Unmet medical need

- **New drug classes** for non-cross resistant combination therapy
- **Safe drugs**

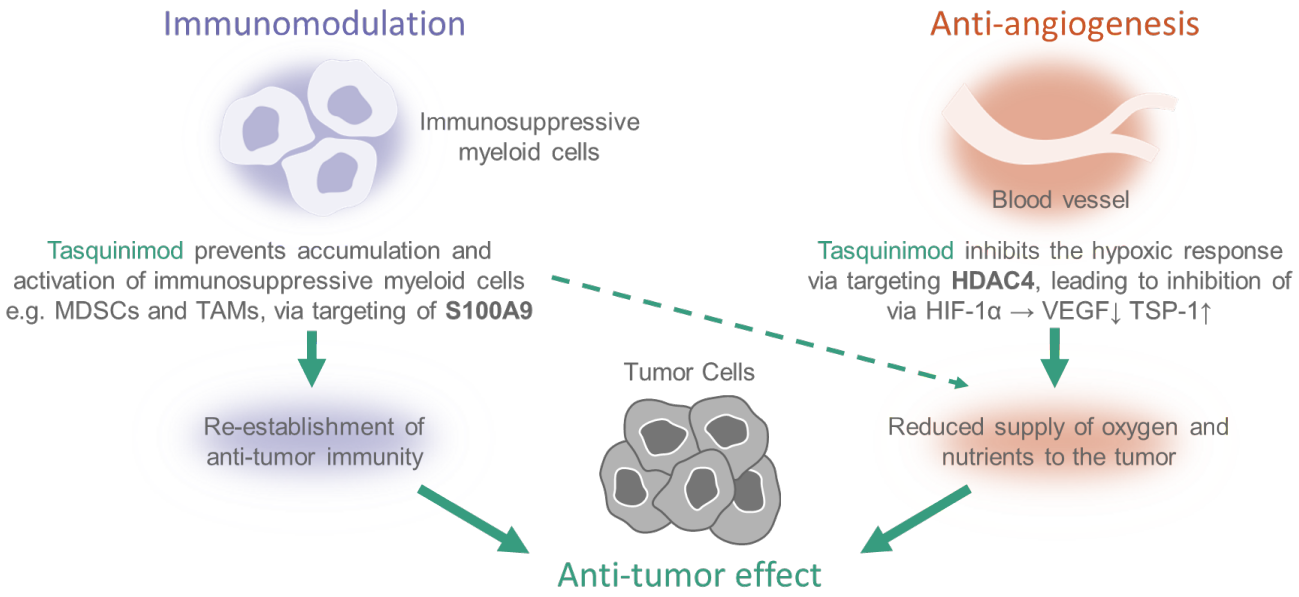
* Life expectancy of ~9 months

Source: Gandhi et al., Leukemia 2019

Tasquinimod

– A new drug class which is complementary to current multiple myeloma therapies

Tasquinimod restores immune function and decreases vascularization of the tumor microenvironment



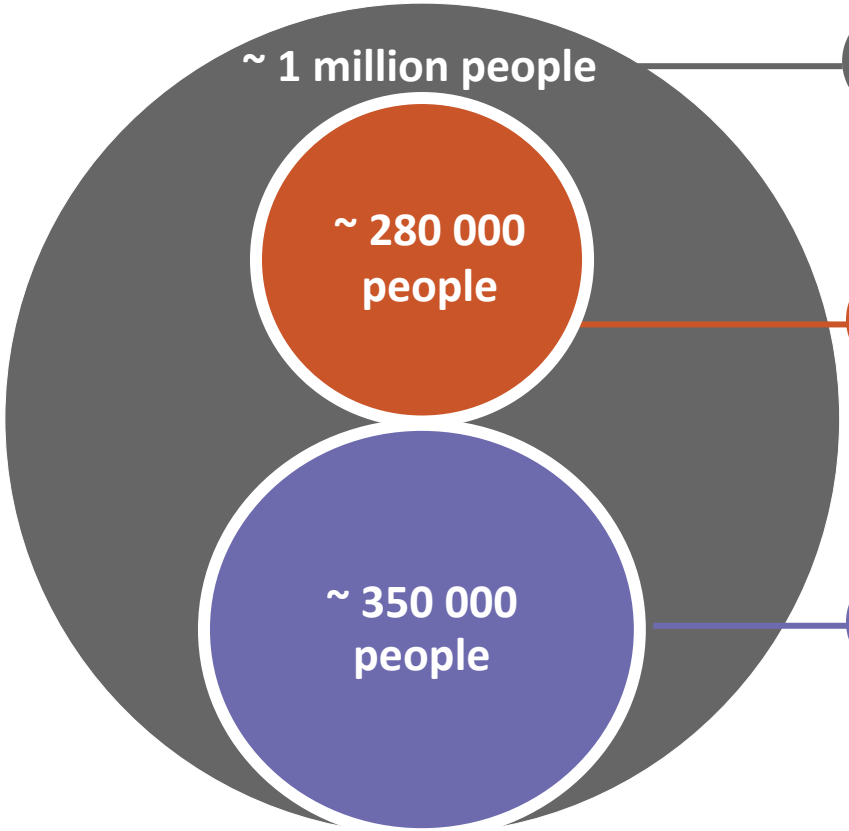
Four main drug classes used today

Drug class	Target
Immunomodulators (IMiDs)	Cereblon
Proteasome inhibitor (PI)	Proteasome
Monoclonal antibody	CD38 and SLAM7
Alkylating agents	DNA alkyl groups

Abbrev: MDSC – Myeloid derived suppressor cell; TAM – Tumor-associated macrophage, HDAC4 - histone deacetylase 4; HIF-1α - Hypoxia-inducible factor-1α, VEGF - Vascular endothelial growth factor; TSP-1 – Thrombospondin-1, IMiDs – Immunomodulators, PI - Proteasome inhibitor, DNA - deoxyribonucleic acid, SLAM7 - Signaling lymphocytic activation molecule F7

Multiple Myeloma

– A major market driven by novel treatment options and propulsion of drug combination strategies



Total patients treated

Treated in 2 line

Treated in 3+ lines

Commercial Potential > USD 1 bn

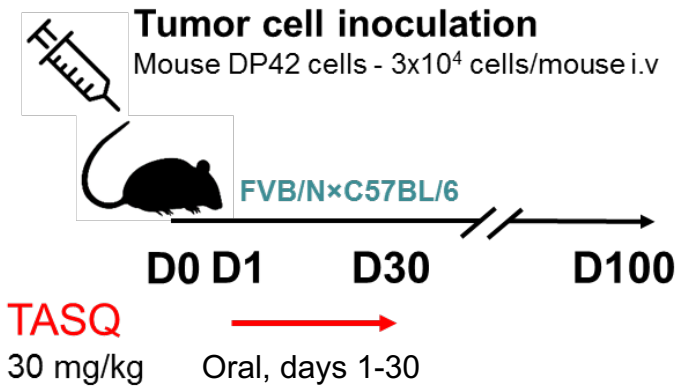
→ Duplet → Triplet → Quadruplet → Quintuplet multiple myeloma drug combination regimens

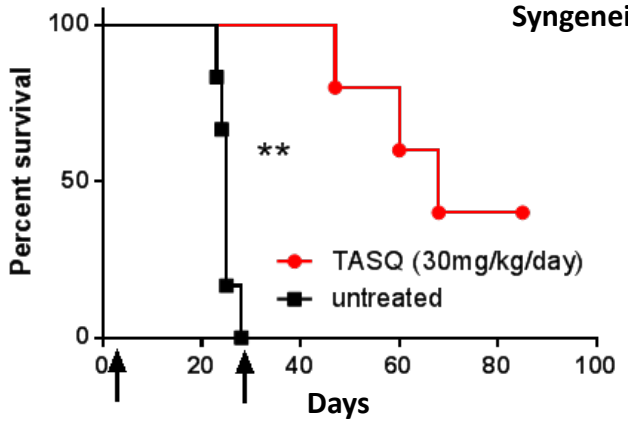
Eight Major Market Forecast in 2027 of USD 27 billion in sales

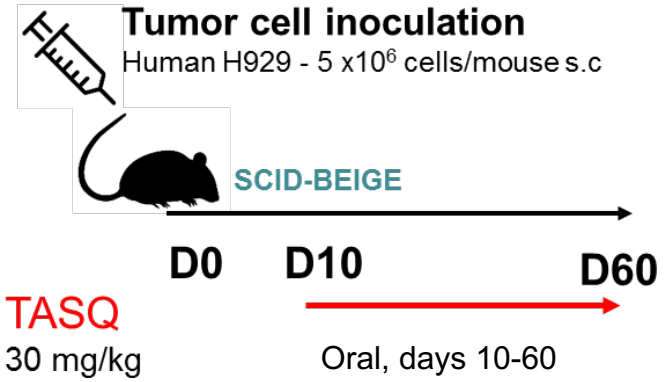
Source: GlobalData March 2019, 8 Major Markets (US, EU5, Japan, China). Presented data are based on 2027 forecast numbers.

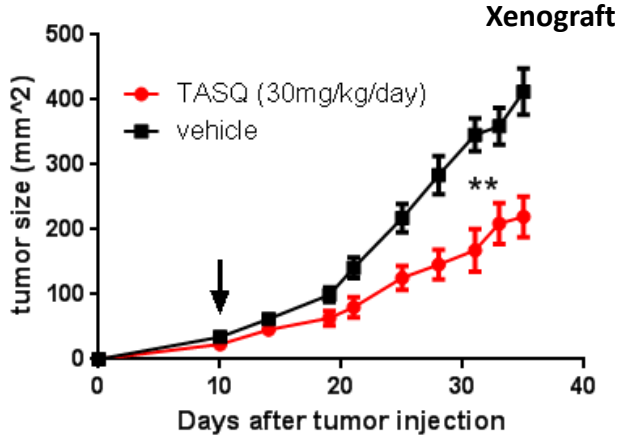
Tasquinimod – monotherapy

– Reduces tumor growth and increases survival of mice in multiple myeloma models







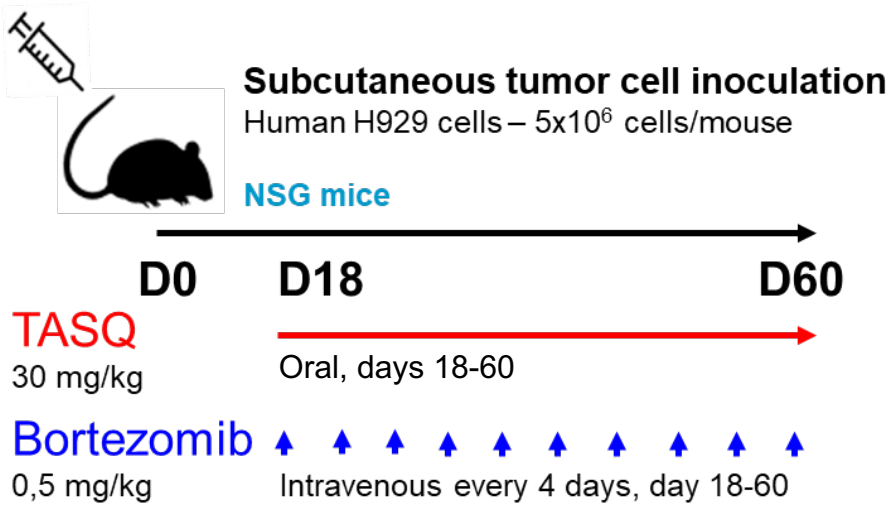


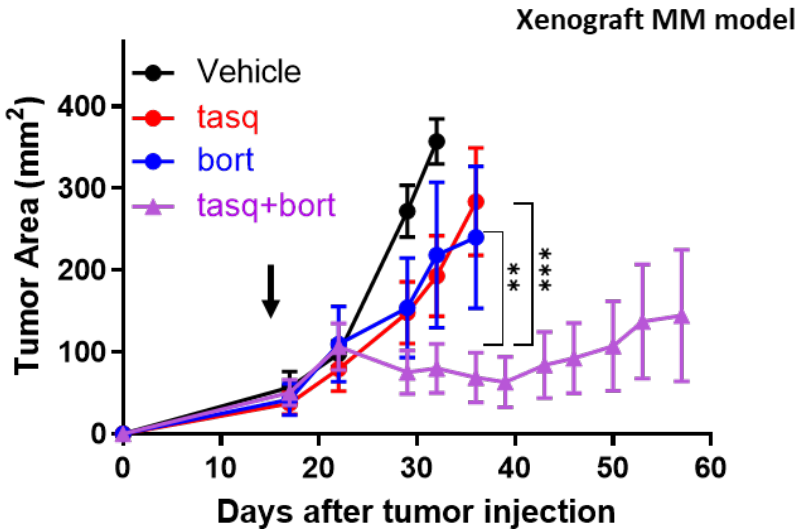
Abbrev: TASQ – tasquinimod; i.v. – intravenous; s.c. – subcutaneous, MM – multiple myeloma

Source: Lin et al., Poster resented at the Virtual Edition of the 25th European Hematology Association (EHA) Annual Congress Meeting, 2020

Tasquinimod

– A combination of tasquinimod with proteasome inhibitors (PIs) is superior to tasquinimod or PIs alone in multiple myeloma models

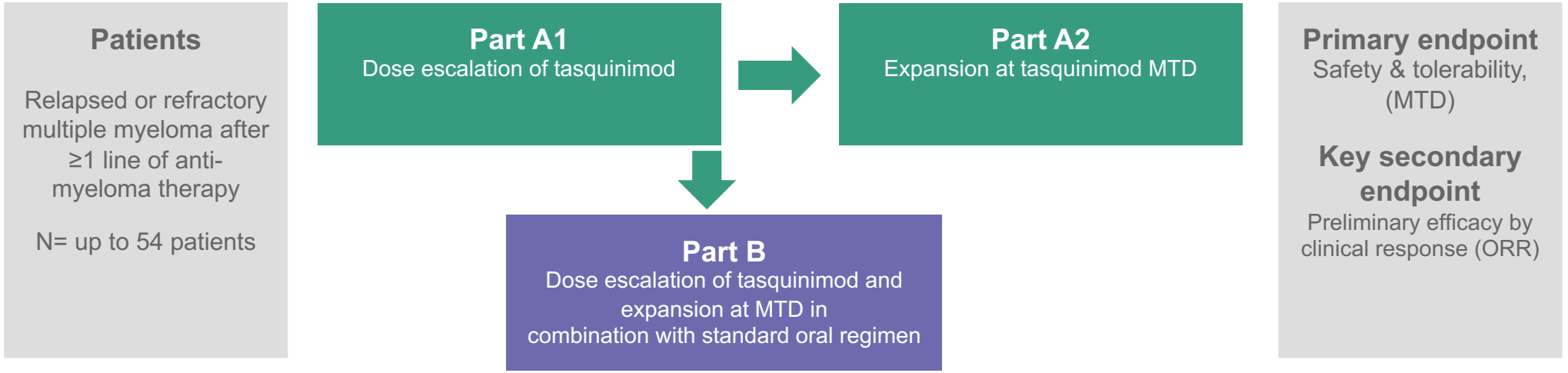




Abbrev: TASQ – tasquinimod, MM – multiple myeloma, bort – bortezomib,

Ongoing Phase 1b/2a study of tasquinimod

– In mono and combination therapy in relapsed refractory multiple myeloma



Principle investigator: Dan Vogl, MD MSCE, Abramson Cancer Center Philadelphia, University of Pennsylvania

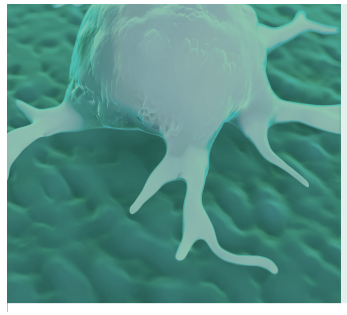
- Part A – tasquinimod monotherapy
  - A1: dose escalation to determine maximum tolerated dose (MTD) of tasquinimod ongoing
- Part B – combination with standard oral regimen - ixazomib, lenalidomide and dexamethasone
  - B1: start after MTD has been established in part A1

Abbrev: MTD - Maximum Tolerated Dose, ORR – Overall Response Rate
Clinicaltrial.gov: NCT04405167

Tasquinimod

- Activities through 2023

TASQUINIMOD



2020	2021 H1	2021 H2	2022 H1	2022 H2	2023
Ph 1b/2a ✓ First patient dosed	Further preclinical combination data available	Ph 1b/2a-mono **Readout** safety **Start** MTD expansion Ph1b/2a-combo **Start**	Ph 1b/2a-combo **Readout** safety	Ph1b/2a-mono **Readout** prelim response Ph1b/2a-combo **Start** expansion cohort	Ph 2b-mono: **Start**

Clinical program in multiple myeloma

- Progress ongoing phase 1b/2a study with tasquinimod in multiple myeloma
- Prepare for start of confirmatory phase 2b study in 2023

Translational program in multiple myeloma

Collaboration with Wistar Institute, Philadelphia, US

- Correlative analyses of clinical samples collected from the ongoing clinical phase 1b/2a study
- Mechanistic studies to improve understanding of tasquinimod differentiation and potential synergistic effects in combinations with other therapies

Abbrev: MTD - Maximum Tolerated Dose

Ongoing and planned clinical trials may be affected by COVID-19. We will provide updates as needed.

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