AiCuris

Delivering Novel Antiviral Therapies to Patients with Weakened Immune System

JP Morgan Conference, January 2024

FORWARD LOOKING STATEMENTS

Disclaimer

Certain information set forth in this presentation contains “forward-looking information”, including “future oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) completion of, and the use of proceeds from, the sale of the shares being offered hereunder; (iii) the expected development of the Company’s business, projects and joint ventures; (iv) execution of the Company’s vision and growth strategy, including with respect to future M&A activity and global growth; (v) sources and availability of third-party financing for the Company’s projects; (vi) completion of the Company’s projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company’s current customer, supplier and other material agreements; and (vii) Future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws.

The reader is cautioned not to place undue reliance on forward-looking statements.

AICURIS AT A GLANCE

- Privately held, cash-flow positive, late-stage biopharmaceutical company with revenue generating commercial product, PREVYMIS®[1]
- Exclusively focused on antiviral therapies for immunocompromised patients with significant unmet need
- Phase 3 asset, Pritelivir, with multiple upcoming inflection points and Breakthrough Therapy Designation
- Differentiated product candidates, designed to target each virus with the most promising mode-of-action
- Executive management with direct experience bringing antivirals to market
- Germany-based with recently formed US subsidiary to prepare for expected US commercial launch of Pritelivir

[1] Out-licensed to Merck & Co., Inc., Rahway, NJ, USA (known as MSD outside of the United States and Canada).

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DRIVING VALUE THROUGH R&D AND COMMERCIALIZATION

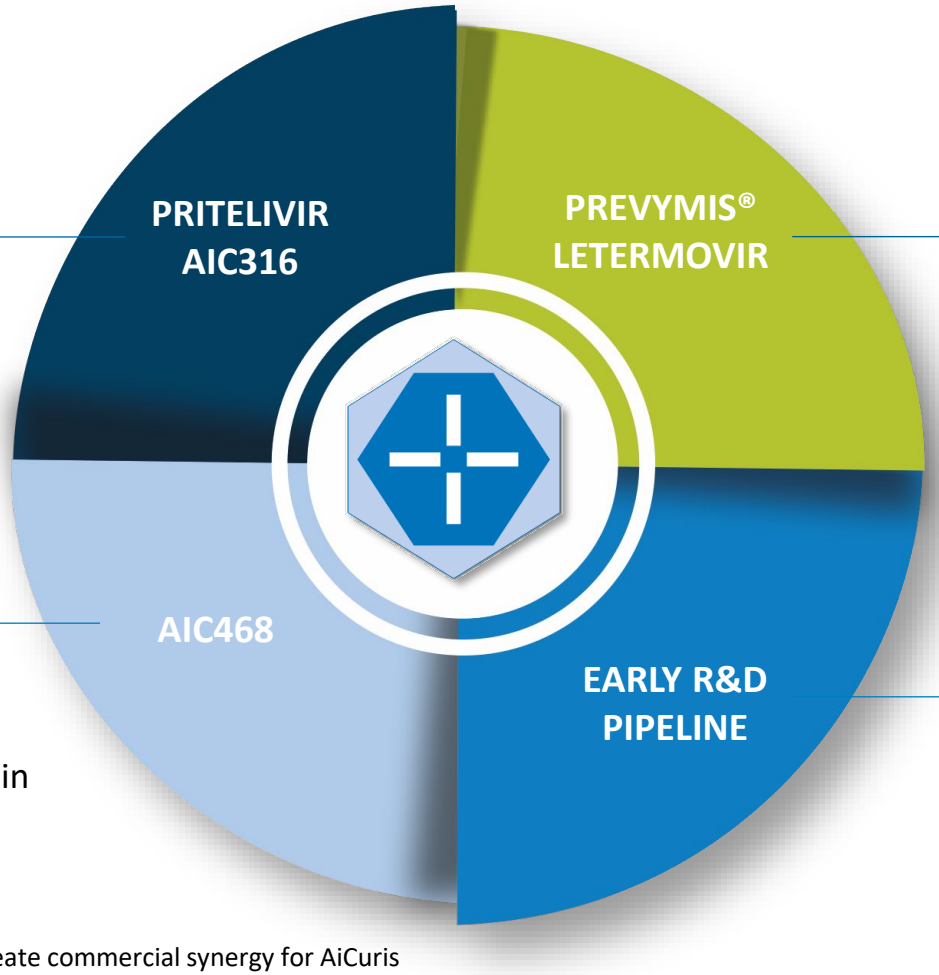
With focus on defined immunocompromised patient population

DRIVING SHORT TERM VALUE

- Product launch for immunocompromised patients expected 2026
- Commercialization by a focused sales force*

SOLID PATH TO LONG TERM VALUE

- Rapid development in indications without approved treatment options
- Expansion of AiCuris commercial portfolio in similar patient populations



IMMEDIATE, CONTINUING CASH FLOW

- Income from royalties, regulatory and commercial milestones
- Enabling advancing our R&D portfolio

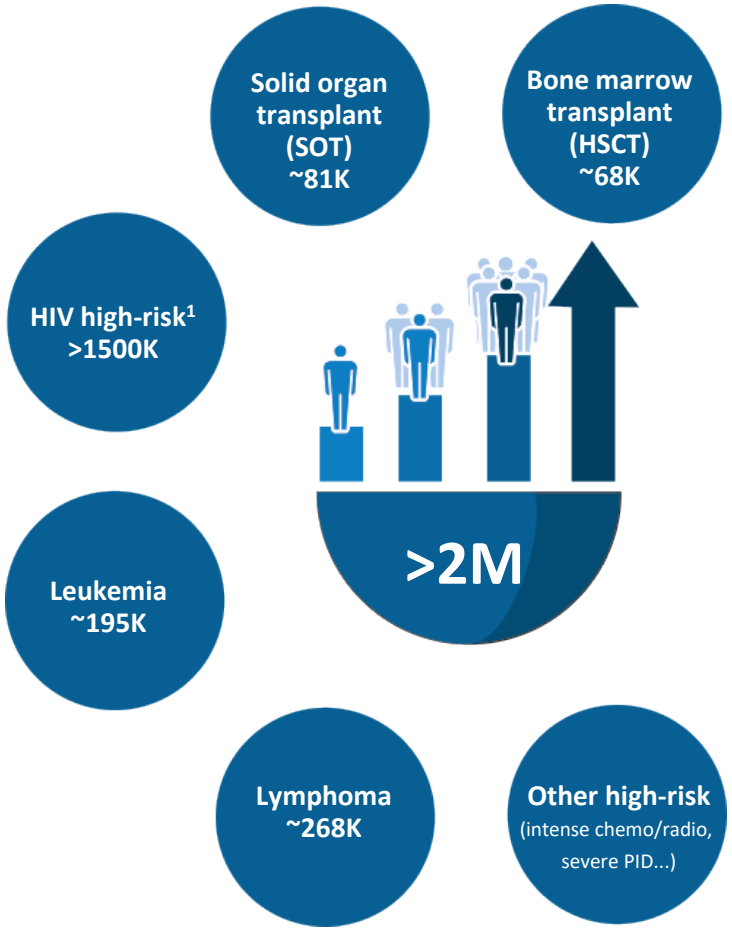
POTENTIAL BEYOND

- Novel assets with a novel mechanism of action and synergies to Pritelivir/AIC468
- Expanding Pritelivir/AIC468 in broader patient populations

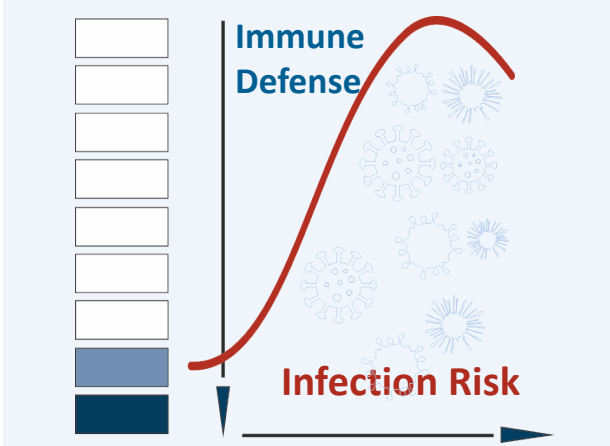
*in-licensing/acquisition of additional late-stage asset can create commercial synergy for AiCuris

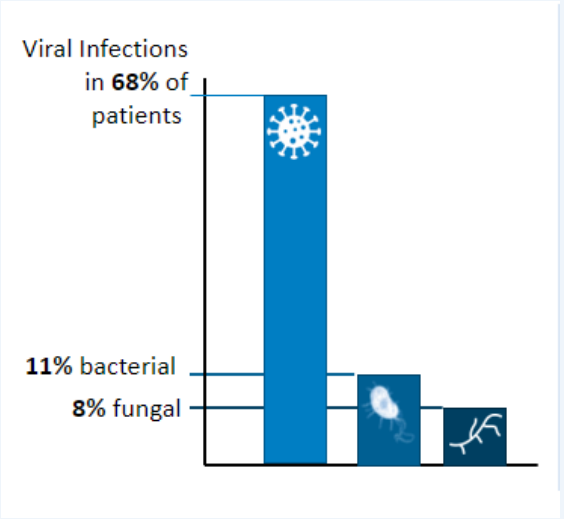
HIGH MEDICAL NEED FOR ANTIVIRALS

A growing number of patients are severely immunocompromised



- Multiple diseases are directly associated with **severe immune deficiencies** or require immunosuppressive treatments
- Novel and aggressive treatments to prolong life expectancy lead to **prolonged immunosuppression**
- Population of severely immunocompromised patients is **growing rapidly** (e.g., HSCT growing at 11.2% CAGR[2]; SOT at 3.7%[3])
- In addition, **>1B patients are moderately immunocompromised** (e.g., patients with cancer, chronic or autoimmune diseases)
- Recurrent viral infections lead to severe disease and mortality in many patients





Patient numbers are shown as new cases per year for the 7 major markets (US, China, Japan, Germany, France, Italy, UK; references on file), developing countries not referenced.

[1] Based on low CD4 T cell count (multiple references on file).

[2]www.coherentmarketinsights.com/press-release/hematopoietic-stem-cell-transplantation-market-3658.

[3]United Network for Organ Sharing (www.unos.org).

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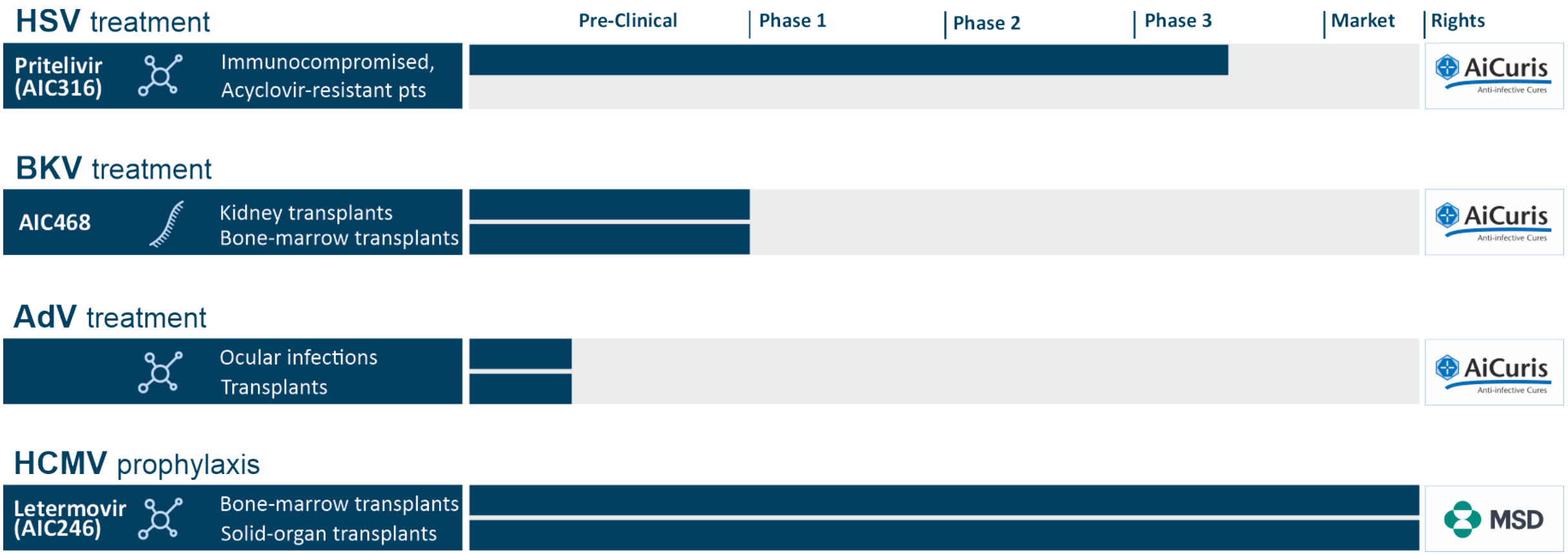
FOCUSED R&D PIPELINE WITH LATE-STAGE LEAD ASSET



Small Molecule Antisense oligonucleotide

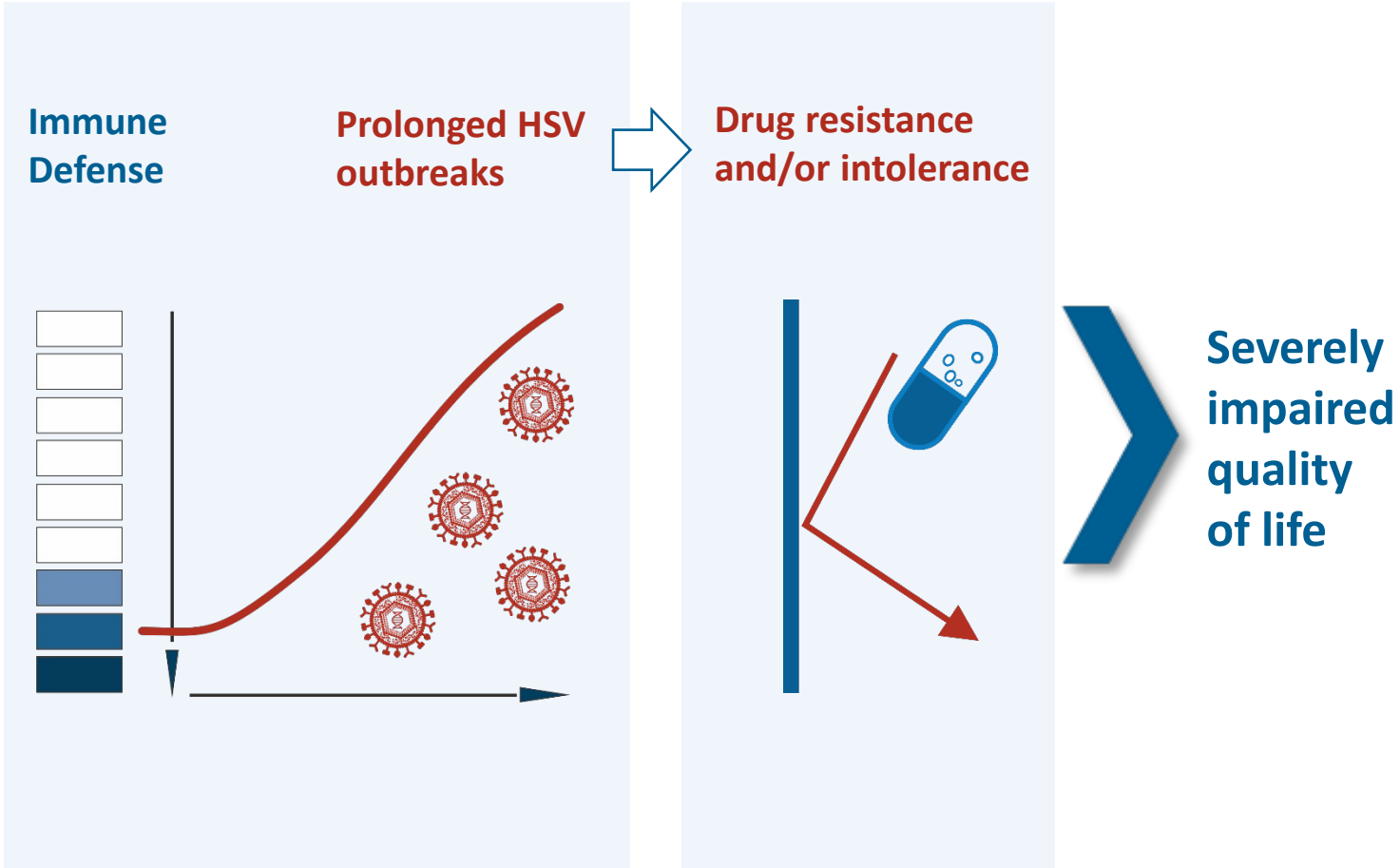
Merck & Co., Inc., Rahway, NJ, USA (Hereinafter MSD)

01

Pritelivir Phase 3 Program (AIC316)

PRITELIVIR AIMS TO SOLVE HIGH MEDICAL NEED IN IMMUNOCOMPROMISED PATIENTS

- **3.7B & 0.5B people** latently infected with HSV-1 & HSV-2, respectively[1]
- HSV manifests in genital and labial herpes, keratitis, encephalitis, disseminated disease and neonatal herpes
- **More frequent, prolonged and severe** manifestations in immunocompromised (IC) patients
- **Up to 27%[2]** of IC patients develop drug resistances and are at risk for disseminated disease
- **Increased hospitalization rates** due to painful mucocutaneous lesions



[1]Global prevalence HSV-1: 66%; HSV-2: 16% (www.who.int/news-room/fact-sheets/detail/herpes-simplex-virus)
[2]Morfin et al., Clinical Virology, 2004

PRIMARY USE IN IMMUNOCOMPROMISED ACYCLOVIR-RESISTANT PATIENTS

A niche indication with potential for expansion

USA

767,800 severely immuno-compromised patients

492,000 with HSV infections

27,200 patients with ACV resistance

\+ Additional upside: 128K ACV-R moderately immunocompromised patients

Initial launch focused on primary market

EEA

733,900 severely immuno-compromised patients

476,900 with HSV infections

24,800 patients with ACV resistance

\+ Additional upside: 136K ACV-R moderately immunocompromised patients

Potential for expansion ex US

Market research Trinity, multiple references (on file at AiCuris).

[1]European Economic Area: 27 EU member states, Iceland, Liechtenstein, and Norway.

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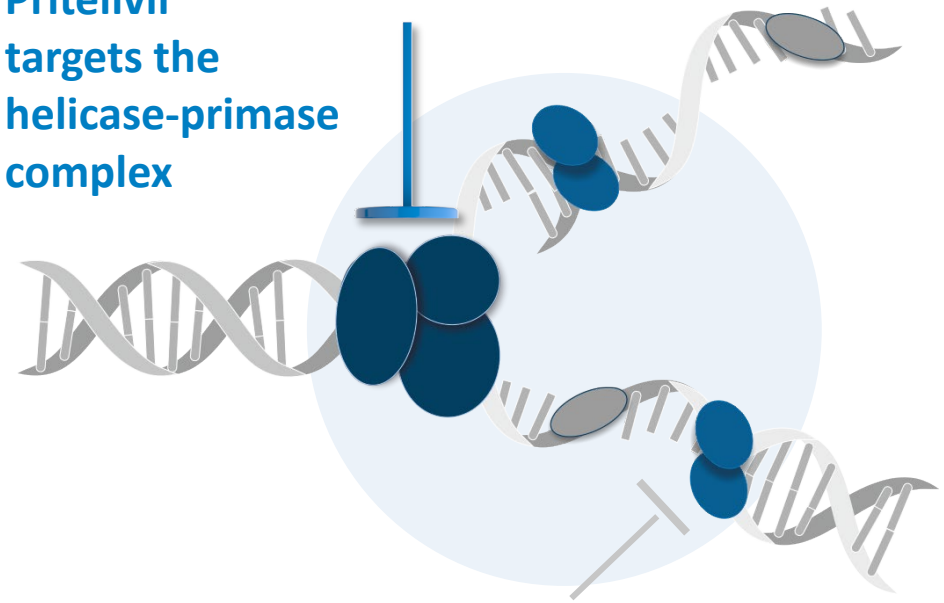
PRITELIVIR IS DESIGNED TO TREAT PATIENTS WITH DRUG-RESISTANT INFECTIONS

A small molecule inhibiting viral replication of HSV-1 and HSV-2 via a novel mechanism

Pritelivir targets the helicase-primase complex



Nucleoside analogs (standard-of-care) inhibit the HSV DNA polymerase

- **Differentiated** from standard-of-care and rescue therapy by:
  - **Favorable bioavailability** and half-life, allowing for once-a-day dosing in an oral application
  - **Superior risk/benefit ratio** and safety profile to Foscarnet
  - **Lower propensity of resistance** compared to Acyclovir

PRITELIVIR POSITIONING

Acyclovir[1] oral › **Resistance** › Foscarnet i.v. **Hospital** › **Resistance Intolerance Nephrotoxicity** › **No approved treatment options[2]**

[1]Or prodrugs with increased oral bioavailability (valacyclovir or famciclovir)
[2]Cidofovir or topical Imiquimod as salvage treatments

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PRITELIVIR OBTAINED FDA BREAKTHROUGH THERAPY DESIGNATION (BTD)

Phase 2 data demonstrated a favorable safety profile and lesion healing in majority of patients

- **Higher healing rate observed** *vs.* Foscarnet in Acyclovir-resistant patients
- **Favorable safety profile:** No drug-related AEs in Acyclovir-resistant patients
- **Healing also demonstrated in dual-resistant patients** with highest unmet need and no approved treatment options

BREAKTHROUGH THERAPY

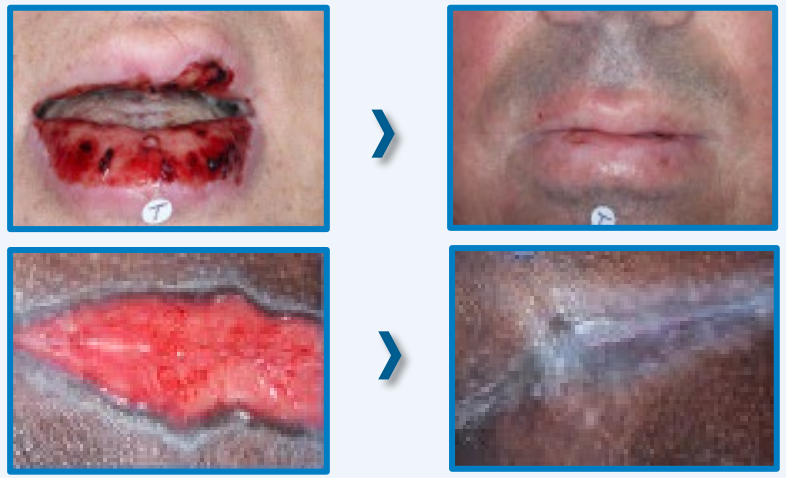
Healing rates after treatment

Healing Rates	Pritelivir	Foscarnet
Acyclovir-resistant Pts	**93%** (14/15 pts)	**57%** (4/7 pts)
Dual-resistant[1] Pts	**63%** (5/8 pts)	N.A

[1]Acyclovir-resistant and foscarnet-resistant and/or -intolerant

Data on file

Acyclovir-resistant infection > After Pritelivir treatment



Workowski et al., Poster presentation, ID week 2021

All data included in this presentation are preliminary unless explicitly stated otherwise

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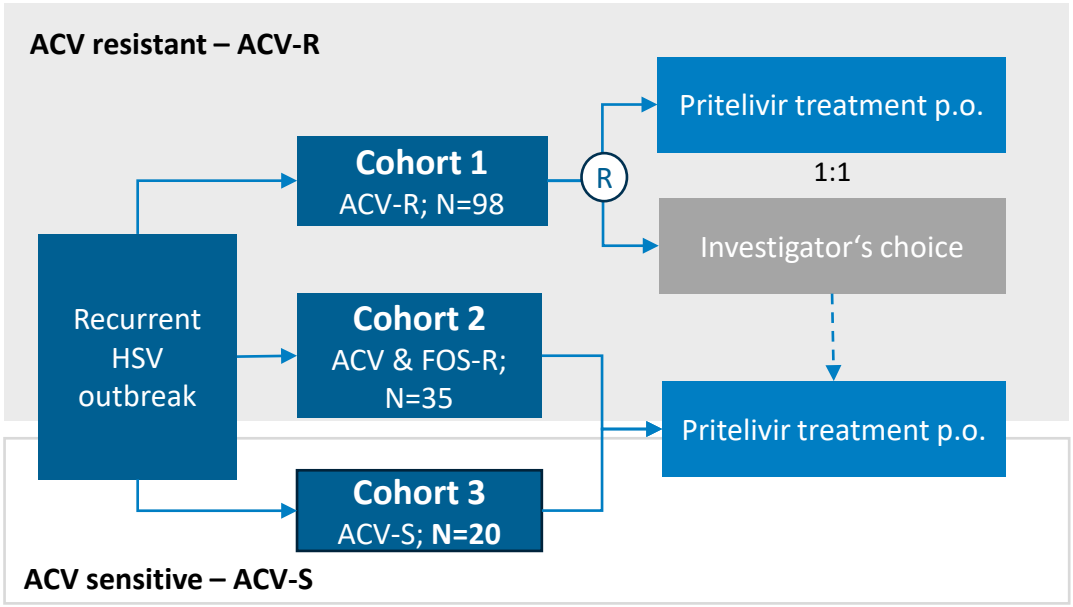
PRITELIVIR PHASE 3 TRIAL IS ACTIVELY ENROLLING PATIENTS

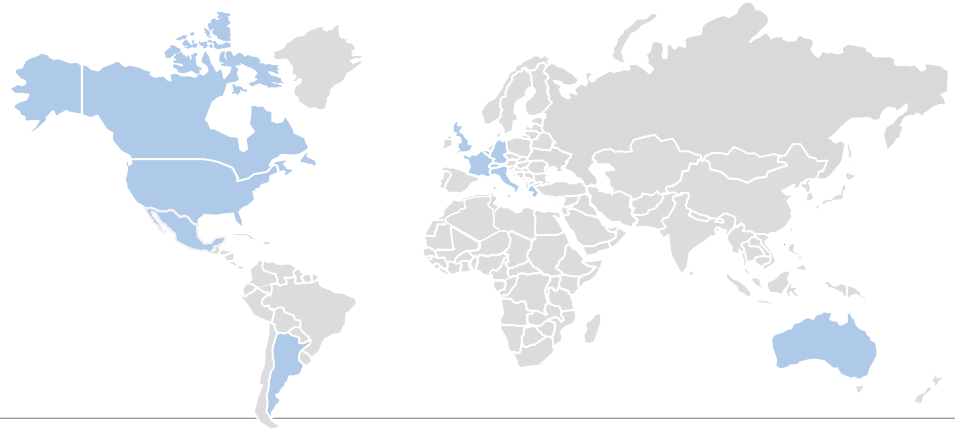
NDA filing planned for 2H2025

- **Randomized, open-label, multi-center trial** enrolling 153, mostly acyclovir-resistant, immunocompromised patients

- **Trial design**



- **Primary Endpoint:** Healing rate of lesions (day 28)
- **Secondary Endpoints:**
  - Several efficacy endpoints including healing rate of lesions (day 42), time to healing, recurrence & resistance rate
  - Several safety endpoints including rates of chronic kidney disease, renal impairment, other AEs, discontinuation, and resource utilization
- **Global study** with 70 sites in 14 countries



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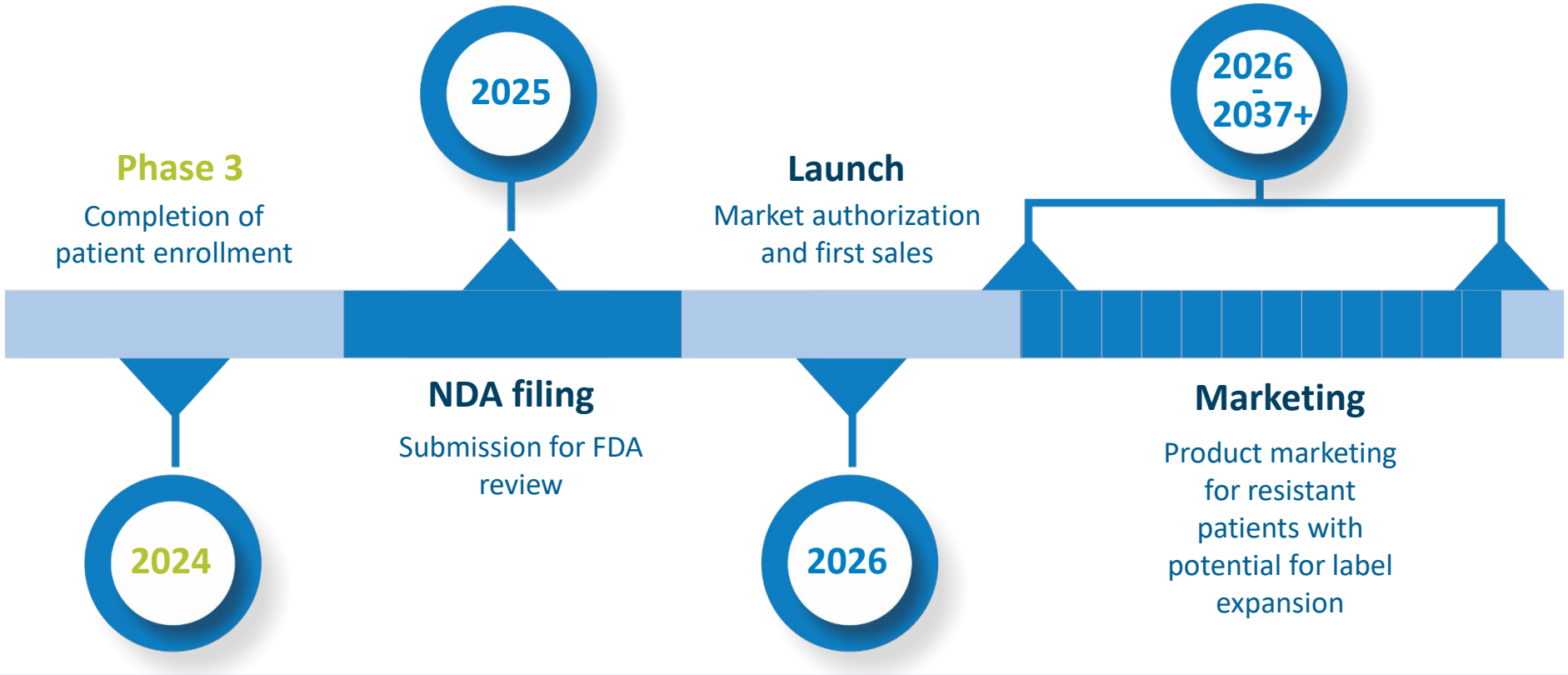
PRODUCTIVE ONGOING DIALOGUE WITH FDA FOR RAPID PATH TO MARKET

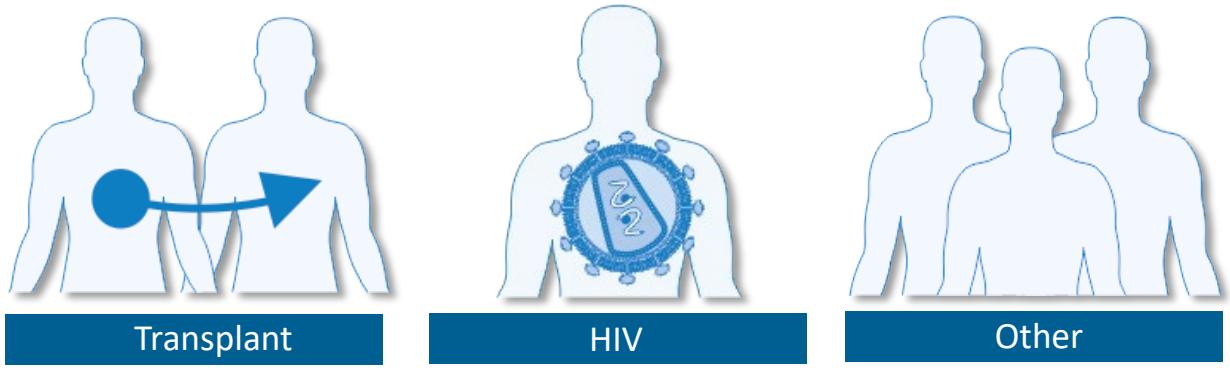


Launch Preparation ongoing

- Ongoing FDA dialogue facilitated by Breakthrough Designation
- Medical Awareness activities started
- CMC registration/validation batches successfully manufactured
- AiCuris US presence established

PRITELIVIR IS WELL POSITIONED TO FILL RELEVANT GAPS IN A HIGH-NEED MARKET

- **Early Access Program ongoing**:
  - >65 patients with more than 100 outbreaks treated in 10 countries
  - Majority are transplant (57%) or HIV-infected (25%) patients
  - Interim analysis: 31 out of 44 evaluable patients with documented healing of lesions (70%)[1]



Results confirming data from Phase 2 trial, de-risking Phase 3 analysis

- **Resistance-breaking**
- Favorable **safety and efficacy** profile
- **Oral administration,** no hospitalization required
- **Accelerated development path** (FDA Breakthrough Designation)

[1]Birkmann et al, oral presentation NIH 2022

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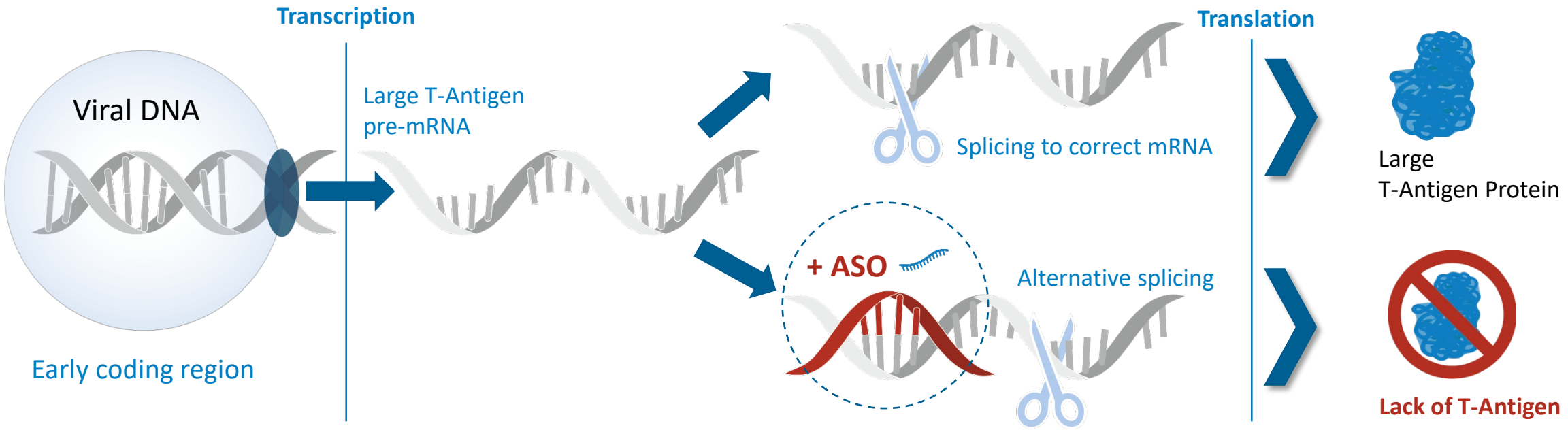
02

AIC468

AIC468 IS A SECOND-GENERATION ANTISENSE OLIGONUCLEOTIDE TARGETING BK VIRUS

Aiming to protect against severe conditions caused by BKV reactivation in SOT and HSCT patients

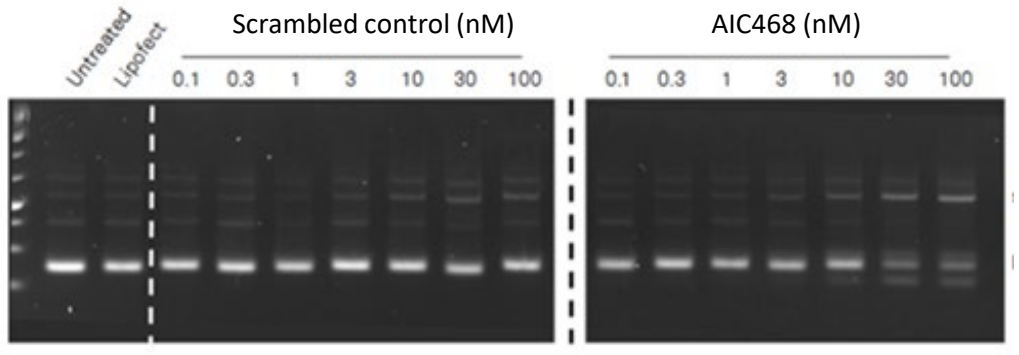


- As a **direct-acting agent**, AIC468 targets the virus intracellularly
- **Inhibition of correct splicing** prevents formation of large T-Antigen
- The large T-Antigen is essential for **BK virus replication**

AIC468 PRECLINICAL DATA WARRANT CLINICAL TRIAL APPLICATION

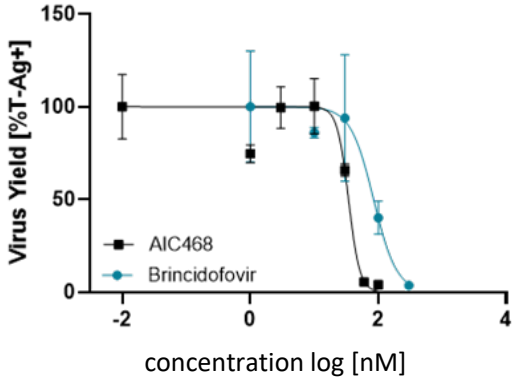
CTA submitted Q4 2023

In vitro specificity

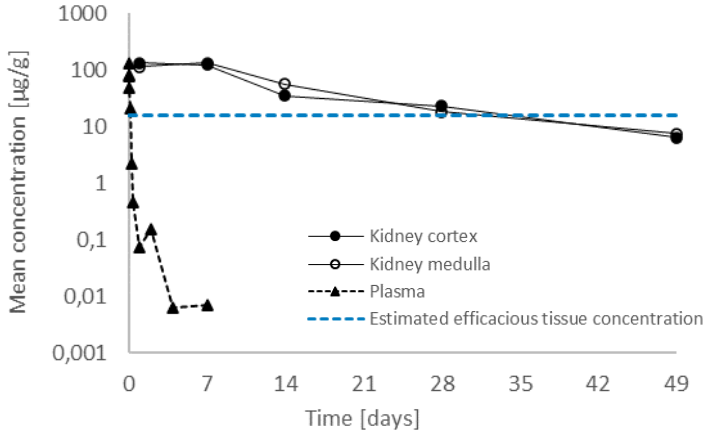


Reduction in large T antigen

In vitro efficacy



In vivo pharmacokinetics



- **AIC468 significantly reduces large T-Antigen** expression and **inhibits BKV replication** *in vitro* in a dose-dependent manner
- **Pharmacokinetic studies** in mini pig model demonstrated biodistribution to kidney tissue and coverage of estimated effective dose over more than 3 weeks
- **First-in-human trial starts mid 2024**: Adaptive trial design combining a single and a multiple ascending dose escalation to investigate safety and tolerability; enrollment of N≥80 healthy individuals within 12 months planned

All data included in this presentation are preliminary unless explicitly stated otherwise

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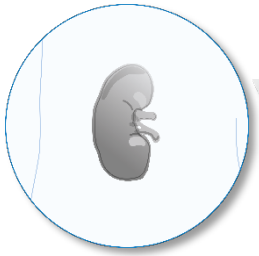
AIC468 INITIAL LAUNCH PLANNED IN KIDNEY TRANSPLANT PATIENTS

With potential to expand to human stem cell transplants (HSCT)



US + EU3[1]

34,000 kidney transplant patients

10,000 patients with BK viremia[1]

Target population (Pre-emptive therapy)

3,400 patients with BKV nephropathy

Primary Indication with significant market potential

US + EU3[1]

17,000 allogeneic HSCT patients

13,000 patients with BK viruria

4,300 with severe Hemorrhaghic Cystitis

Target population (Treatment)

Potential for further expansion

Market research Trinity, multiple references (on file at AiCuris).
[1]Germany, France, and Italy

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AIC468 IS IDEALLY POSITIONED TO TACKLE BK VIRUS-RELATED SEVERE CONDITIONS

Intracellular approach with novel mode-of-action

- **Overcomes limitations** of other approaches in development (antibodies, cellular immunotherapies)
- **Significant market potential** in kidney transplant patients, option to expand to bone marrow transplant (HSCT) patients
- **US patent granted** 2Q2023
- **GMP grade drug substance** successfully manufactured
- **Clinical trial application** submitted in Dec 2023 after scientific advice in 1H2023
- **Phase I single and multiple ascending dose study** starts mid 2024

HYBRIDIZE THERAPEUTICS

AiCuris and Hybridize Therapeutics entered worldwide license agreement for a direct-acting RNA-based therapy against BK Virus in 2022

Novel ASO approach with direct anti-viral activity

Preclinical data package warranted clinical trial application

Fast development track in niche indication

03

PREVYMIS®
(Letermovir)

PREVYMIS® (LETERMOVIR) PROTECTS IMMUNOCOMPROMISED TRANSPLANT PATIENTS

First-and-only marketed treatment to prevent HCMV reactivation

Perceived by the medical community as ***"Game Changer"*** *in acute hospital care.*

- **HCMV reactivation in 60-70%** of seropositive transplant patients can lead to severe conditions and death
- **PREVYMIS® (Letermovir) prevents HCMV reactivation** in transplant patients
- **Approved and marketed** for HSCT patients in 60 countries by MSD
- **Label recently expanded** for kidney transplant patients in the US and EU
- **AiCuris participates in commercial success** by royalty and milestone payments

>$429M YTD Net Sales 3Q2023
Quarterly royalty stream to AiCuris

Approved for prophylactic treatment of immuno-compromised patients

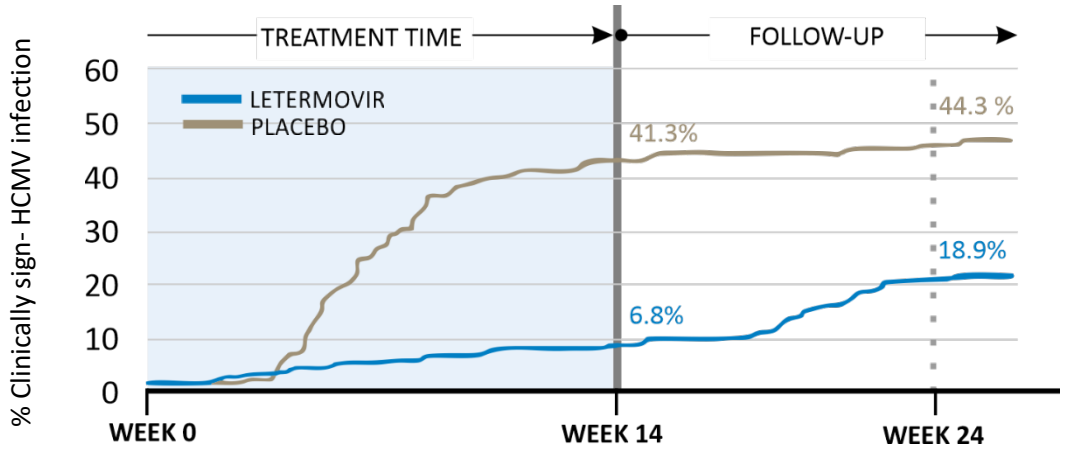
New viral target
with no human counterpart

PREVYMIS® WAS OUT-LICENSED TO MSD AND IS MARKETED FOR HSCT & KT PATIENTS

Initial Launch in HSCT supported by Safety & Efficacy Data[2]

HSCT

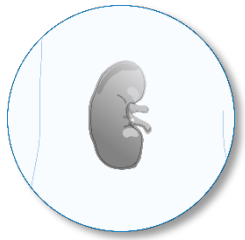
- **Efficacy:** Prevention of symptomatic HCMV infection starting with day 1 of treatment
- **Safety:** Comparable safety profiles in Letermovir and placebo-controlled patients
- **Improvement of all-cause mortality** 24 weeks after start of treatment



Two additional Phase 3 trials met Primary Endpoint

HSCT

- **HSCT Phase 3 trial** demonstrated improved outcomes with longer treatment duration (200d)
- **sNDA approved** in August 2023



Kidney Transplant

- **Kidney transplant Phase 3 trial** met primary endpoint and showed non-inferiority to valganciclovir with superior tolerability
- **sNDA approved** in June 2023

[2]Marty et al., 2017, NEJM; Ljungman et al., 2019, CID

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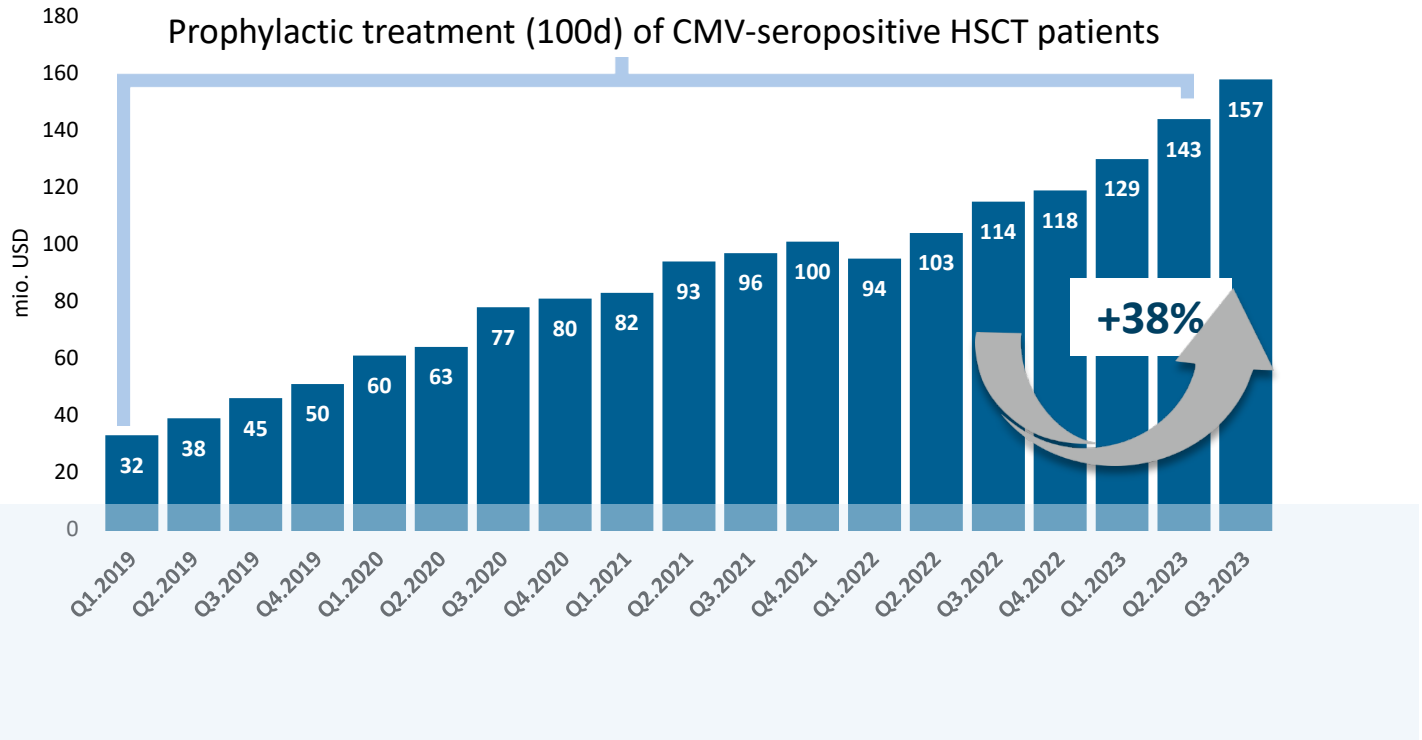
PREVYMIS® (LETERMOVIR) GENERATED >$429M NET SALES YEAR TO DATE 3Q2023

Ongoing label extensions will open additional market opportunities

Net sales increasing year over year



Additional market opportunities:

- **HSCT patients** with longer treatment duration (200d), sNDA approved August 2023 in the US; submitted in other countries
- **Kidney transplant patients;** sNDA approved June 2023 in the US; submitted in other countries
- **US and EU pediatric** filing expected in 2024
- **Investigator-initiated trials** in other solid organ transplants (SOT), neonates, HIV and ICU patients might drive additional upside

04

Corporate

REVENUES BUILD A STRONG FINANCIAL FOUNDATION FOR FUTURE GROWTH

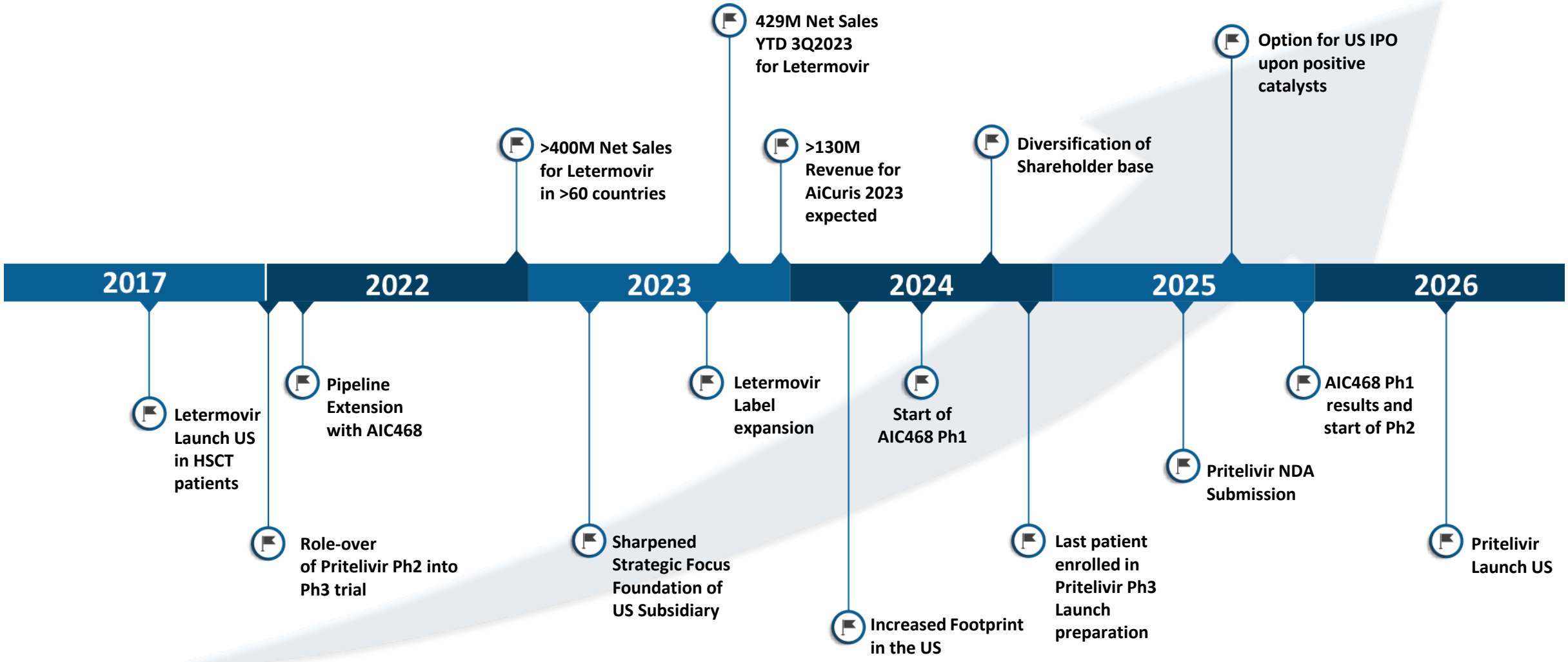
Financial Highlights

InM$[1]	2023 Year-to-date 30-Sep-2023	2023 31-Dec-2023 (Forecast)
Total Revenues	90.9	133.3
Cost of Sales	(9.2)	(12.9)
R&D Expenses	(37.7)	(50.5)
G&A Expenses	(6.9)	(9.0)
Operating Income (loss)	37.1	60.9
EBT	24.3	44.5
Cash, Cash Equivalents & Marketable Securities	41.1	21.5

[1]Fx rate 31.12.23; ECB

BECOMING A FULLY INTEGRATED BIOPHARMACEUTICAL COMPANY

Delivering Novel Antiviral Therapies to Patients with Weakened Immune System



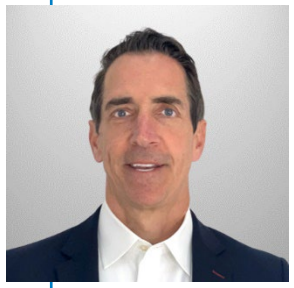
ESTABLISHMENT OF US SUBSIDIARY

Experienced and Targeted US Medical and Sales Force

- US subsidiary established in 1H 2023 in Marlborough, MA
- AiCuris current structure allows CEO and CFO to directly manage US Subsidiary and includes access to services (e.g. HR, IT, Finance) from the parental company
- The US buildout will be in an appropriate staggered fashion to maximize growth and minimize cash burn
- A streamlined medical and sales team will be focused on HSCT and SOT centers in the US
- Key HIV centers and HCPs will also be targeted
- Our experienced marketing team will approach non-core patients through effective and measurable non-personal marketing strategies
- For Europe and rest of the world we are aiming to out-license commercialization rights

AICURIS BENEFITS FROM A STRONG LEADERSHIP TEAM

Executive Board



Larry Edwards

Chief Executive Officer

>20 Years of Executive Strategic and Commercial Leadership experience in Biotech & Large Pharma.

Previous CEO of La Jolla, & Tetraphase Pharmaceuticals. Member of several Supervisory Boards for Emerging Biotech Companies

Sabrina Kuttruff-Coqui

Chief Financial Officer

PhD, Immunology

>10 years experience in the biotech industry

Held various R&D and business leadership positions, latest Head of Business Planning Immatics NV

Joined AiCuris 2022

Holger Zimmermann

Chief R&D Officer

PhD, Biologist / Virologist

>20 years in pharma and biotech industry

Various scientific and management positions at Bayer & AiCuris, with AiCuris since foundation in 2006

Supervisory Board

Stefan Oschmann

Chairman of AiCuris Supervisory Board

Chairman of UCB, Member of the Supervisory Board Springer Nature. Various Management positions, latest as Chairman of the Executive Board & CEO of Merck KGaA

Helmut Jeggle

Executive Officer Salvia GmbH

Worked in leading positions at ATHOS KG from 2007 until April 2021; Member of numerous Supervisory Boards including BioNTech SE (as Chairman) and 4SC AG

Helga Rübsamen-Schaeff

Founding CEO of AiCuris

Member of the Board of Partners & Chair of the Research Council of E. Merck KG, Member of the Supervisory Board of Merck KGaA and of the National Academy of Science, Leopoldina

Sean Marett

CBO and CCO BioNTech SE

Member of BioNTech's Executive Board since 2012, prior positions in global strategic and regional marketing at GlaxoSmithKline (US) and Pfizer (EU), Business Development Executive at Evotec and Lorantis

WELL POSITIONED FOR FUTURE GROWTH

- Multiple upcoming inflection points, including Phase 3 asset with Breakthrough Therapy Designation
- $133M Revenue from royalties and milestone payments YTD 4Q2023 (F)
- $21M[1] Cash/Cash equivalents & positive Cash Flow 2023
- Strong and committed shareholder base, led by majority Shareholder ATHOS KG
- Executive Management and prize-winning R&D team with direct experience bringing antivirals to market
- Germany-based R&D hub with recently formed commercial subsidiary in the US

[1]Fx rate 31.12.23; ECB

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Thank you for your attention