Developing DARPin® therapies to improve health and advance modern medicine

Corporate Presentation
June 2015
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Corporate overview

Ophthalmology

• Abicipar, a long-acting VEGF DARPin, to enter Phase III in Q2/2015 for wet AMD
• Multi-VEGF/PDGF DARPin in preclinical development for wet AMD

Oncology

• MP0250, a proprietary multi DARPin HGF & VEGF, in Phase I clinical trials in oncology
• Investing in DARPin franchise in immuno-oncology

Partnerships & Corporate

• Strategic partnerships: Actavis/Allergan, Roche and Janssen
• Potential for > CHF 3 billion in milestone & up to double-digit royalties for all programs
• Strong financial position with CHF 188 million in cash and cash equivalents at hand

1 Assumes exercise of all options for additional programs and attainment of all research option fees, preclinical milestones, development milestones and full commercial milestones for the maximum number of products. 2 As of 31 December 2014, 3 through Dec 31, 2014
Molecular Partners: a team approach

**Christian Zahnd, CEO, PhD**
- Founder, board member

**Patrick Amstutz, COO, PhD**
- Founder

**Andreas Harstrick, CMO, MD**
- Experienced oncologist

**Michael Stumpp, CSO, PhD**
- Founder

**Andreas Emmenegger, CFO**
- Part of early team

**Board of Directors**
- Team of highly experienced industry experts (Gilead, Biogen, UniQure, Essex Woodlands, Index, Novo Nordisk)

**Molecular Partners Team**
- Around 100 FTEs in Switzerland, bringing together all expertise needed to bring DARPins to clinical POC

**Andreas Harstrick, CMO, MD**
- 28 years’ experience in oncology in biotech, pharma and academia
- Brought two leading antibodies to market: Erbitux®, Cyramza®, Necitumumab
- Strong track record of designing clinical trials and building oncology teams
- Acting CMO since mid 2014, fully on-board since May 2015
DARPins®: A natural solution to advance medicine

- **DARPins are derived from natural binding proteins**
  - Evolved by nature to act as fusion protein

- **Mono-DARPins as ideal drug building block**
  - Fast and robust selection and discovery process
  - Small, highly potent binding proteins (efficacy and tumor penetration)
  - Pronounced class behavior (high stability, solubility, manufacturing and safety)

- **Multi-DARPins combine multiple activities in one molecule**
  - Fast and simple genetic fusion of mono-DARPins
  - No changing biophysical properties (high developability)

- **Multi-DARPins allow differentiation from conventional approaches**
  - Access to targets that cannot be reached with antibody architecture
  - Localization of drug activity to reduce side effects
  - Combinatorial biology enabled
## Broad pipeline addressing unmet patient needs

<table>
<thead>
<tr>
<th>Description</th>
<th>Area</th>
<th>Partner</th>
<th>Preclinical development</th>
<th>Clinical development</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Discovery</td>
<td>Preclinics</td>
</tr>
<tr>
<td><strong>Proprietary / Oncology</strong></td>
<td></td>
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</tr>
<tr>
<td>MP0250</td>
<td>oncology</td>
<td>Molecular Partners</td>
<td>Phase I study started in July 2014</td>
<td></td>
</tr>
<tr>
<td>MP0274</td>
<td>oncology</td>
<td>Molecular Partners</td>
<td></td>
<td></td>
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<tr>
<td>Discovery program</td>
<td>immuno-oncology</td>
<td>Molecular Partners</td>
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<tr>
<td>Discovery program</td>
<td>immuno-oncology</td>
<td>Molecular Partners</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Partnered</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abicipar</td>
<td>wet AMD</td>
<td>Actavis</td>
<td>Phase II study started in July 2014</td>
<td></td>
</tr>
<tr>
<td>Abicipar</td>
<td>DME</td>
<td>Actavis</td>
<td>Phase III to start in Q2 2015</td>
<td></td>
</tr>
<tr>
<td>Multi-VEGF/PDGF</td>
<td>wet AMD</td>
<td>Actavis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DARPin</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multiple programs</td>
<td>ophthalmology</td>
<td>Actavis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discovery program</td>
<td>immunology</td>
<td>Janssen</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multiple discovery programs</td>
<td>DARPin®-Toxins</td>
<td>Roche</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Legend:
- **Oncology**
- **Ophthalmology**
- **Immunology**

Confidential - 6
Abicipar – a long-acting VEGF blocker

- Long-acting mono-DARPin® blocking VEGF
- Ready to start phase III trials for wet age-related macular degeneration (wet AMD)
- Diabetic macular edema (DME) phase II ongoing
- Tested in more than 350 patients to date
- Up to USD 375 million in additional milestone potential and low double-digit to mid-teen royalties
Retinal diseases – unmet medical needs remain

- Leading causes of blindness in western world:
  - Wet age-related macular degeneration (wet AMD)
  - Diabetic macular edema (DME)

- Large and rapidly growing end markets
  - Aging populations to drive growth

- Currently available drugs: Lucentis, Eylea and Avastin (off-label)

- Significant unmet medical need for new therapeutics in wet AMD and DME:
  - Less frequent injections
  - Greater vision gains

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**Global AMD and DME market size (USDbn)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lucentis</td>
<td>3.0</td>
<td>2.9</td>
<td>3.7</td>
<td>3.8</td>
</tr>
<tr>
<td>Eylea</td>
<td>0.1</td>
<td>0.9</td>
<td>3.9</td>
<td>4.2</td>
</tr>
<tr>
<td>Others</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.4</td>
</tr>
</tbody>
</table>

CAGR: 18%

Source: 1 Global sales in wet AMD and DME as reported by EvaluatePharma® a service of Evaluate Ltd. (UK), [www.evaluategroup.com](http://www.evaluategroup.com), accessed 27 Apr 2015
Phase II profile suggests quarterly dosing

**Change of best-corrected visual acuity (BCVA)**

![Graph showing BCVA change over time](image)

**Summary of efficacy and safety data**

<table>
<thead>
<tr>
<th>Treatment</th>
<th>Vision gain WK16</th>
<th>Vision gain WK20</th>
<th>Safety AEs&lt;sup&gt;3&lt;/sup&gt; of ocular inflammation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abicipar 2.0mg</td>
<td>8.2</td>
<td>9.0</td>
<td>2</td>
</tr>
<tr>
<td>Abicipar 1.0mg</td>
<td>6.3</td>
<td>7.1</td>
<td>3</td>
</tr>
<tr>
<td>Lucentis 0.5mg</td>
<td>5.3</td>
<td>4.7</td>
<td>0</td>
</tr>
</tbody>
</table>

**Dosing:**

- **Abicipar 2.0mg:** Quarterly dosing for 16 weeks
- **Abicipar 1.0mg:** Quarterly dosing for 16 weeks
- **Lucentis 0.5mg:** Quarterly dosing for 16 weeks

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Source: Allergan, 12 August 2014

1. Study not powered to reach statistical significance; 2. Mean visual acuity improvement from baseline (letters); 3. AE: adverse event; 4. BCVA: best corrected visual acuity

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The abicipar formulation has been optimized for Phase III trials.

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Confidential - 10
Actavis is committed to abicipar

“... for DARPin we will begin enrollment of our Phase 3 program in the US later this quarter or early in the third quarter. Its on-time start for Phase 3 is just one of many examples that our strong combined R&D team is maintaining momentum during the integration of our two companies.”


“...[abicipar] should achieve the three, four times a year dosing regimen to make it really a differentiator. [...] Doctors are really looking for something and patients probably even more so to minimize injection. So we are really trying to design the Phase 3 to hit the 12-week dosing regimen.”

Brent Saunders, CEO & President Actavis, 11 May 2015
Broad alliance with Actavis in ophthalmology

• Actavis is our preferred partner in ophthalmology
  • Tiered royalties into the low double-digit range and USD 1.4 billion in potential additional milestones

• Multi-DARPin VEGF & PDGF (preclinical) - mechanism of action validated by Fovista (Ophthotech)
  • Regression of new blood vessels through destabilization of pericytes
  • Fovista needs to be injected on top of anti-VEGF therapy
  • Co-funding option with Actavis/Allergan for significant step-up in royalties

• Discovery alliance
  • Ongoing collaboration on additional DARPin candidates
  • Multi-DARPin concept to targets for retinal diseases

Source: Ophthotech (2012)

1 P=0.0190 compared to 6.5 letters for patients receiving Lucentis® (baseline line to week 24); 2 Ophthotech; 3 Based on Company data; 4 Assumes exercise of all options for additional programs and attainment of all research option fees, preclinical milestones, development milestones and full commercial milestones for the maximum number of products
Current limitations in cancer therapy – high medical need

Multi-DARPins combine multiple activities in one molecule

Complexity of cancer
• Uncontrolled proliferation
• Invasion and metastasis
• Evasion and resistance
• Limited accessibility
• Avoid immune destruction

Improved efficacy
• Addressing multiple targets
• Novel mode of action
• Delivery of payload
• Better tumor penetration
• Combination therapy
• Engage immune system

Improved safety
• Highest specificity
• Optimized exposure

Differentiated to traditional antibody and emerging immuno-oncology approaches
MP0250 – Multi-DARPin® blocking VEGF and HGF (Phase I, proprietary)

Product

- Multi-DARPin®: blocking VEGF and HGF and binding to human serum albumin
- Molecular Partners has full commercial rights

Indications and markets

- Solid tumors and hematological malignancies

Phase and timing

- Clinical development started in July 2014 in solid tumors
- Initial top-line safety and exposure data expected in 2015

Differentiation

- First biologic targeting both VEGF and HGF, described as tumor escape pathways under treatment
- Low toxicity expected to allow for combination with chemotherapy or tyrosine kinase inhibitors
- Target patients under treatment with likely VEGF and HGF escape
MP0250 suggests to be equal or superior to standard of care in all tested PDX models\(^1,^2\)

**Performance of MP0250 vs. sorafenib as mono-therapy**

**Performance of MP0250 in combination with paclitaxel**

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**PDX: Renal cancer**

RXF 2264

- Sorafenib (200mg/kg)
- Vehicle
- MP0250

**PDX: Gastric cancer**

GXA 3027

- Vehicle
- Paclitaxel (15mg/kg)
- MP0250
- MP0250 + Paclitaxel

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Source: Presented by the company at ASCO, 2014

\(^1\) Company preclinical data. Anti-tumour activity of MP0250, a bispecific VEGF- and HGF-targeting DARPin, in patient-derived xenograft models (Abstract), ASCO, 2014; \(^2\) MP0250 also tested in preclinical models in liver cancer and lung cancer, which are not depicted above
MP0250 in a multiple myeloma model: muscle invasion and bone destruction reduced
MP0250 blocks tumor escape mechanism

**MP0250 blocks tumor escape pathways**

Untreated

Tumor pathways

- VEGF pathway
- HGF pathway

Tumour survival, proliferation and migration

Standard of care administered

Tumor pathways

- VEGF pathway
- HGF pathway

Tumour survival, proliferation and migration

**MP0250 target population**

Untreated

Few patients have a HGF & VEGF driven tumor

Treated

Many patients have a HGF & VEGF driven tumor
Commercial opportunity for MP0250

- HGF and VEGF pathways are up-regulated as escape routes from many treatments
- MP0250 could potentially be broadly applied in later treatment lines in many indications

<table>
<thead>
<tr>
<th>Cancer type</th>
<th>Estimated WW Market size (USD)</th>
<th>Marketed therapies</th>
<th>VEGF / HGF up-regulated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colorectal</td>
<td>7.7 billion</td>
<td>Avastin®, Erbitux®, Cyramza®, others²</td>
<td>+ / +</td>
</tr>
<tr>
<td>Multiple myeloma</td>
<td>7.7 billion</td>
<td>Revlimid®, Velcade®, Others³</td>
<td>+ / +</td>
</tr>
<tr>
<td>Head &amp; neck</td>
<td>0.6 billion</td>
<td>Erbitux®, Taxotere®</td>
<td>+ / +</td>
</tr>
<tr>
<td>Renal cell carcinoma</td>
<td>3.7 billion</td>
<td>Avastin®, Sutent®</td>
<td>+ / +</td>
</tr>
<tr>
<td>Gastric</td>
<td>1.1 billion</td>
<td>Herceptin®, Cyramza®</td>
<td>+ / (+)</td>
</tr>
<tr>
<td>Liver</td>
<td>0.8 billion</td>
<td>Nexavar®</td>
<td>+ / (+)</td>
</tr>
<tr>
<td>Glioblastoma</td>
<td>0.8 billion</td>
<td>Avastin®</td>
<td>+ / ?</td>
</tr>
</tbody>
</table>

Source: ¹Market figures as per EvaluatePharma® a service of Evaluate Ltd. (UK), www.evaluategroup.com, accessed [April 2015]; ²Includes Stivarga, Zaltrap and Vectibix; ³+: strong clinical evidence of up-regulation; (+): emerging clinical evidence of up-regulation; ?: preclinical evidence of up-regulation
MP0274: Combinatorial approach to novel biologics

Diverse pool of mono-DARPins against Her2

Combinatorial generation of multi DARPins

Screening on Her2 positive cancer cells for apoptosis

Active conformation

“our model”

DARPin "Handcuff"

Handcuffed target
MP0274 – Multi-DARPin® with broad anti-HER activity (proprietary)

**Product**

- Multi-DARPin® blocking HER2 and HER3 signaling
- Molecular Partners has full commercial rights

**Indications and markets**

- In HER2+ patients including those with high or moderate levels of HER2 expression

**Phase and timing**

- Expected to enter clinical development late in 2016

**Differentiation**

- Inhibits downstream signaling of HER2 and HER3
- Potentially induces tumour cell death and blocks proliferation
- Positive outcomes will depend on careful selection of patients with tumours driven by both HER2 and HER3
MP0274 – Differentiation potential based on pre-clinical studies

- More effective in inducing tumor cell death than Herceptin and Perjeta in preclinical models
- Higher potency than Herceptin in Her2 positive tumor cells
- At least comparable potency as Herceptin/Perjeta combination in HER2 positive tumor cells

Source: Company information

\(^1\) Company preclinical data. Anti-tumor activity of MP0274, anti-HER2 VEGF- and HGF-targeting DARpin
# Significant commercial potential in the HER2 market

<table>
<thead>
<tr>
<th>Cancer type</th>
<th>Estimated WW market (USD)</th>
<th>HER2 Sub-group</th>
<th>Marketed therapies</th>
<th>Est. percentage of patients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Breast</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>11.5 billion</td>
<td>High HER2+</td>
<td>Herceptin® / Perjeta®</td>
<td>20-30&lt;sup&gt;2,3,4&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Kadcyla®</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Low HER2+</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Negative</td>
<td>Afinitor®</td>
<td>10-20&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Cancer types</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gastric</td>
<td>1.1 billion</td>
<td>Positive</td>
<td>Herceptin®</td>
<td>15-20&lt;sup&gt;5&lt;/sup&gt;</td>
</tr>
<tr>
<td>Ovarian</td>
<td>0.2 billion</td>
<td>Positive</td>
<td>Avastin®&lt;sup&gt;a&lt;/sup&gt;</td>
<td>20-30&lt;sup&gt;6&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(not HER2 specific)</td>
<td></td>
</tr>
<tr>
<td>Colorectal</td>
<td>7.7 billion</td>
<td>Positive</td>
<td>Avastin®&lt;sup&gt;a&lt;/sup&gt;</td>
<td>6-20&lt;sup&gt;7&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Erbitux®&lt;sup&gt;a&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(not HER2 specific)</td>
<td></td>
</tr>
<tr>
<td>Pancreatic</td>
<td>0.6 billion</td>
<td>Positive</td>
<td>Abraxane®&lt;sup&gt;a&lt;/sup&gt;</td>
<td>&lt;5&lt;sup&gt;8&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(not HER2 specific)</td>
<td></td>
</tr>
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</table>

DARPins®: game-changing potential in immune-oncology

- Increase tumor penetration to reach T-cells
- Increase number of tumor-infiltrating T-cells (TILs)
- Multi-DARPins with potential to address several pathways at once
- Agonistic DARPins to activate T-cells (trimerization)
- Maximize drug concentration at tumor while reducing systemic exposure

- Small DARPin size
- Enhancer DARPins
- Multi-DARPin
- Multi-DARPin (trimer)
- Localization via DARPin
Financials
## Financial summary

<table>
<thead>
<tr>
<th>(CHF million; as per IFRS)</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>18.1</td>
<td>35.6</td>
<td>32.4</td>
<td>26.6</td>
</tr>
<tr>
<td>Total expenses(^1)</td>
<td>(20.8)</td>
<td>(21.2)</td>
<td>(25.3)</td>
<td>(24.8)</td>
</tr>
<tr>
<td>Operating profit (Loss)</td>
<td>(2.7)</td>
<td>14.4</td>
<td>7.1</td>
<td>1.8</td>
</tr>
<tr>
<td>Net finance income (expenses)</td>
<td>2.0</td>
<td>(1.1)</td>
<td>0.0</td>
<td>(4.1)(^2)</td>
</tr>
<tr>
<td>Net profit (Loss)</td>
<td>(0.7)</td>
<td>13.3</td>
<td>7.1</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Net cash from (used in) operations</td>
<td>28.5</td>
<td>54.0</td>
<td>(13.6)</td>
<td>(11.3)</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>64.2</td>
<td>113.2</td>
<td>96.1</td>
<td>188.4</td>
</tr>
</tbody>
</table>

\(^1\) Thereof non-cash costs of CHF 1.7m in FY2011, CHF 1.1m in FY2012, CHF 0.9m in FY2013 and CHF 2.6m in FY2014

\(^2\) Including CHF 7.1m IPO costs and CHF 2.6m currency gains
Financial guidance for 2015

• Gross cash burn of between CHF 35-40 million

• Additional capital expenditures of c.CHF 3 million

• Net cash burn depends on cash collections from strategic partners

• Non-cash effective costs for share-based payments and pension accounting as per IFRS come on top

• Guidance subject to progress and changes of pipeline
Summary
Unlocking value in partnerships

> CHF 164 million\(^1\) in non-equity funding collected
> CHF 3.0 billion\(^2\) in milestone potential
Up to double-digit royalties on all licensed products

Validation of the DARPin\(^\circ\) approach
Access to complementing technology and capabilities
Potential for further partnerships

\(^1\) Through 31 Dec 2014
\(^2\) Assumes exercise of all options for additional programs and attainment of all research option fees, preclinical milestones, development milestones and full commercial milestones for the maximum number of products
A strong track record of financial and clinical success

2007: Roche partnership and Series A Financing
2008: Alliance with Janssen
2009: Series B financing
2010: Start Phase I for abicipar
2011: First clinical data for abicipar
2012: Extension of Actavis/Allergan and Janssen alliance
2013: Phase IIb data for abicipar
2014: Start Phase I for MP0250
2015: Commitment for Phase III for abicipar

IPO on SIX Swiss Exchange

Commitment for Phase III for abicipar
Start Phase I for MP0250
Phase IIb data for abicipar
Phase I/II data of abicipar in DME
First clinical data for abicipar
Start Phase I for abicipar
Extension of Roche alliance
Extension of Actavis/Allergan and Janssen alliance

Source: Company information
Up-coming milestones & value catalysts

**Ophthalmology**
- Phase III start for abicipar in wet AMD mid-2015
- Phase II data for abicipar in DME
- Up-date on multi-VEGF/PDGFR PARPin in wet AMD

**Oncology**
- Phase I topline safety and exposure data for MP0250 in solid tumors expected in 2015
- Phase I start for MP0274 in solid tumors late 2016 or early 2017

**Partnerships & Corporate**
- Several upcoming milestone events from existing partnerships
- Potential for additional partnerships and/or expansion of existing partnerships
## Experienced and independent board of directors

<table>
<thead>
<tr>
<th>Director</th>
<th>Role</th>
<th>Background and Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jörn Aldag (Chairman)</td>
<td>CEO uniQure, Ex CEO Evotec</td>
<td></td>
</tr>
</tbody>
</table>
Shareholder structure

Shareholder structure as of Dec 31, 2014 (in %)

- 51% pre-IPO investors
- 25% Management, Board, Founders
- 24% Free float (IPO + non-lockup)

Highlights

- Listed on SIX Swiss Exchange (Ticker: MOLN)
- Included in SPI, SPI Extra, SXI Life Sciences and SXI Bio+Medtech indices
- 19.6 million shares outstanding
- CHF 494 million market capitalization as of Dec 31, 2014
- Free Float of 24%
- Customary firm lock-up for Management (12m), Board of Directors (12m) and pre-IPO investors holding >3% (6m). Additional “soft-lock-up” for pre-IPO investors (3m)
Strong support by Actavis/Allergan

“I think as you look at the Allergan products specifically, probably DARPin is the one that I don’t think gets enough credit and perhaps that’s because it comes in at the ending of the planning period and we’re looking at.”

“When I was at Bausch & Lomb, we tried to buy DARPin as well and missed out on it to [Allergan and its CEO David Pyott]. But this is an area that is growing; [AMD is] a horrific disease and if we can reduce the injection burden for patients, then you really could have a potential blockbuster.”

Brent Saunders, CEO Actavis, 17 November 2014

“Mr. Saunders praised Allergan’s R&D pipeline... He was particularly impressed with Allergan's ophthalmology portfolio, including the DARPin program for age-related macular degeneration (AMD).”

Mandy Jackson, Scrip Intelligence, 18 November 2014

“DARPin® could provide the next leap in treatment duration & has c. $20 billion in potential cumulative 10 year sales (excl. dual-DARPin®).”

David Pyott, CEO Allergan, 30 June 2014