



Half-yearly Financial Report 2017

Press and analyst presentation

13 July 2017

Forward looking statements

This communication contains certain forward-looking statements, relating to the Company's business, which can be identified by the use of forward-looking terminology such as "estimates", "believes", "expects", "may", "will" "should" "future", "potential" or similar expressions or by general discussion of strategy, plans or intentions of the Company. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results of operations, financial condition, performance, or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following: uncertainties related to results of our clinical trials, the uncertainty of regulatory approval and commercial uncertainty, reimbursement and drug price uncertainty, the absence of sales and marketing experience and limited manufacturing capabilities, attraction and retention of technologically skilled employees, dependence on licenses, patents and proprietary technology, dependence upon collaborators, future capital needs and the uncertainty of additional funding, risks of product liability and limitations of insurance, limitations of supplies, competition from other biopharmaceutical, chemical and pharmaceutical companies, environmental, health and safety matters, availability of licensing arrangements, currency fluctuations, adverse changes in governmental rules and fiscal policies, civil unrest, acts of God, acts of war, and other factors referenced in this communication.

Given these uncertainties, prospective investors and partners are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such forward-looking statements to reflect future events or developments.

This material is not intended as an offer or solicitation for the purchase or sale of shares of WILEX AG. This material may not be distributed within countries where it may violate applicable law.

→ **Highlights – H1 2017**

ATAC Platform

Partnered Clinical Programs

Financials

Outlook

ATAC technology

- Exclusive multi-target research agreement with Takeda for the development of Antibody Targeted Amanitin Conjugates (ATACs) signed
- Collaboration signed with Max Delbrück Center for various BCMA antibodies
- First BCMA development candidate selected - HDP-101
- Progress with establishing GMP production process at CDMO Celonic

Clinical pipeline

- REDECTANE[®] – Exclusive license agreement signed with Telix Pharmaceuticals for development and commercialization
- MESUPRON[®] – Partners advanced towards the clinic

Financing

- Financing commitment from dievini (€ 10.0 million)
- Rights offering completed (€ 5.0 million)

Pipeline of Proprietary and Partnered Programs

Product	Target / Technology	Indication	Research	Pre-clinical	Clinical Phase			Partner	
					I	II	III		
ATAC Platform									
HDP-101 - ATAC	BCMA Antibody Amanitin Conjugate	Multiple myeloma (DLBCL/CLL)							Proprietary
PSMA-ATAC	PSMA Antibody Amanitin Conjugate /	Prostate cancer							Proprietary
CD19-ATAC	CD19 Antibody Amanitin Conjugate	Hematologic tumors							Proprietary
HuMAB 5B1-ATAC	N/A Antibody Amanitin Conjugate	Metastatic pancreatic cancer							MabVax
NN-ATACs	N/A Antibody Amanitin Conjugate.	Leukemias							Nordic Nanovector
TAK-XX-ATACs	N/A Antibody Amanitin Conjugate								Takeda / Millenium
Legacy Assets									
RENCAREX® ¹	Antibody/ CAIX (therapy)	Non-metastatic ccRCC							To be partnered, (RoW) Esteve (Southern Europe)
REDECTANE® ²	I124 labelled Antibody/ CAIX (diagnostic)	ccRCC							Telix (ww)
MESUPRON® ³	uPA-Inhibitor	Solid tumors							Link Health (China), RedHill (RoW outside Greater China)

¹ The Phase III ARISER trial in the adjuvant therapy of clear cell renal cell carcinoma (ccRCC) missed the trial endpoint.

² The Phase III REDECT trial for diagnosing ccRCC was successfully completed. As agreed with the FDA, a confirmatory study is required; it will, however need to be carried out by a potential partner.

³ WILEX AG completed Phase IIa trials for MESUPRON® in pancreatic cancer and breast cancer. The current figures refer to the partner's status quo.

Highlights H1 2017

→ **ATAC Platform**

Partnered Clinical Programs

Financials

Outlook

Anti-cancer agent with major potential and a new mode of action

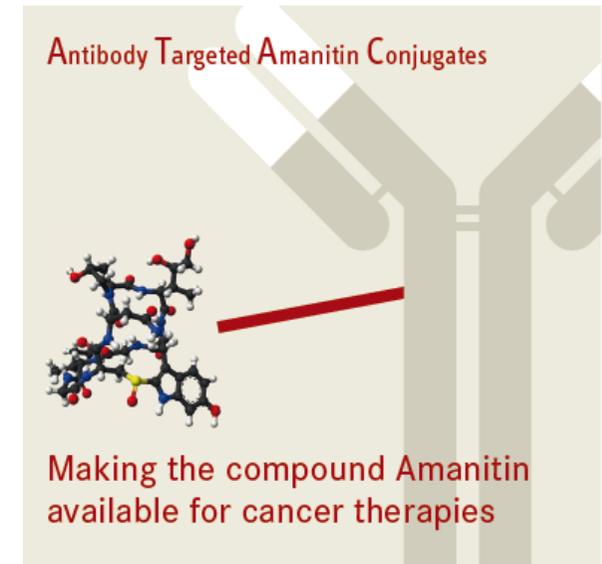
Unique mode of action of Amanitin as toxic payload...

- Amanitin kills dividing AND quiescent tumor cells
- Most effective and specific inhibitor of eukaryotic transcription (binds and inhibits RNA polymerase II)
- Low toxicity of free toxin due to low membrane permeability

...results in potential clinical benefits by

Antibody Targeted Amanitin Conjugates (ATACs)

- Strong efficacy in in vivo and in vitro models
- Ability to overcome resistance
- Kill dormant tumor cells causing metastasis & tumor relapse, independent of cell proliferation



Exclusive Multi-target Research Agreement Signed with Takeda to Develop ATACs

Deal supporting the promise of the ATAC technology

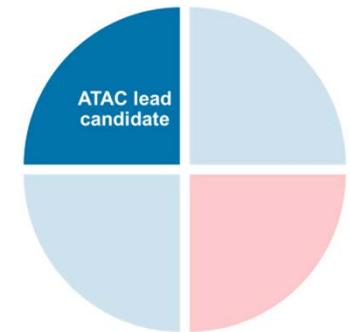
- Heidelberg Pharma to produce ATACs using antibodies from Takeda's proprietary portfolio for up to three undisclosed targets
- Takeda has option for exclusive license for global development and commercialization rights to each product candidate resulting from the collaboration
- If option exercised, Takeda responsible for further preclinical and clinical development, as well as potential commercialization, of each product candidate it licenses
- **Financial terms**
 - Upfront technology access fee and payments for research services
 - Option fee if Takeda exercises its option for an exclusive license
 - Up to USD 113 million in clinical development, regulatory and sales-related milestone payments of up to for each product candidate plus royalties on sales
 - Up to 3 product candidates may be licensed by Takeda
 - Financial impact already part of 2017 guidance; upfront payment received after close of Q2

Our lead ATAC candidate HDP-101: Strong Case for Multiple Myeloma

HDP-101

- BCMA antibody selected under collaboration with Max Delbrück Center for Molecular Medicine in the Helmholtz Association
- Amatoxin + Linker + BCMA antibody = **HDP-101**
- Ideal for multiple myeloma (MM) treatment
 - BCMA expression highly restricted in MM, a mature B-cell neoplasm, and malignant CLL / DLBCL
 - Hematological tumor type = good accessibility to tumor cells
- Additional indications: Diffuse large B-cell lymphoma (DLBCL) and chronic lymphocytic leukemia (CLL)
- Favorable market: peak sales €1.8 billion for HDP-101

➔ **BCMA ideal target for an ATAC approach**

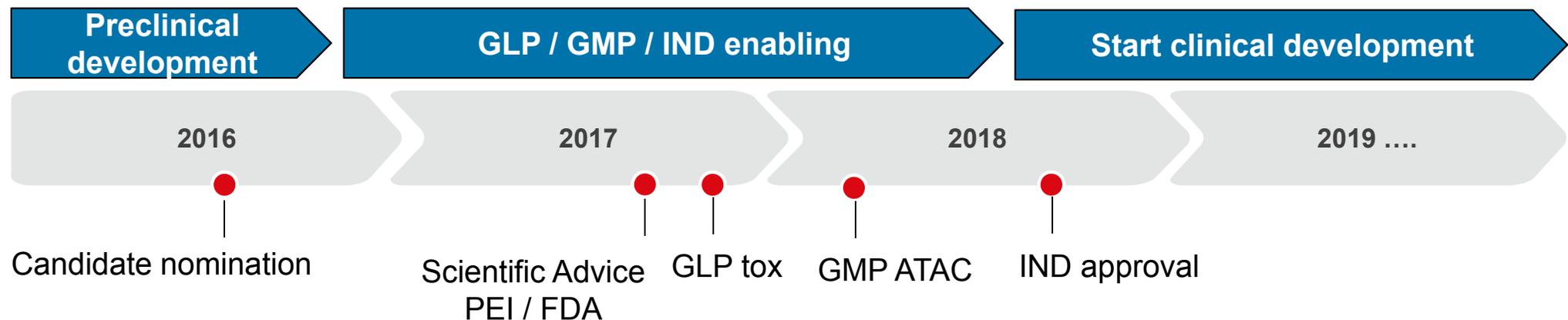


„**Celgene** acquired Engmab for \$600 million. B-cell maturation antigen (BCMA) is highly and selectively expressed on the surface of malignant plasma cells in MM”

Oct 3, 2016

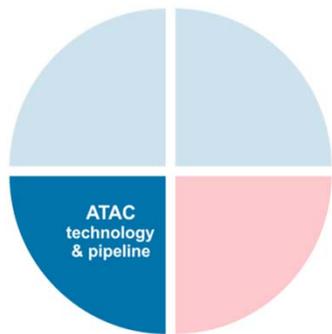
Major milestones in preclinical development of HDP-101 achieved – preparation for the clinic

- ✓ Humanisation of therapeutic BCMA antibody
- ✓ Optimization of linker payload combination with best efficacy and toxicity profile
- ✓ Conjugation with Amanitin to generate HDP-101
- ✓ Preclinical studies in mice showed excellent efficacy (subcutaneous and *i.v.* MM mouse model)
- ✓ Very good tolerability in non-human primate studies (cynomolgus monkeys)
- ✓ GMP antibody manufacturing started
- ✓ GMP Amatoxin manufacturing started
- ✓ Regulatory process initiated



ATACs: Pipeline of Proprietary and Partnered Programs

Growing pipeline



Additional proprietary ATACs in research and preclinical development

- Targets: PSMA, CD19, others
- Excellent preclinical efficacy data in mice
- Very good tolerability in cynomolgus monkeys

Product	Target	Indication	Research	Preclinic	Clinic			Partner
					I	II	III	
HDP-101	BCMA	Multiple Myeloma (DLBCL/CLL)	→					Proprietary
PSMA-ATAC	PSMA	Prostate cancer	→					Proprietary
CD19-ATAC	CD19	Hematological tumours	→					Proprietary
HuMAB 5B1-ATAC	n.a	Metastatic pancreatic cancer	→					MabVax
NN-ATACs	n.a.	Leukemias	→					Nordic Nanovector
TAK-XX-ATACs	n.a.	n.a.	→					Takeda / Millenium

Highlights H1 2017

ATAC Platform

→ **Legacy Clinical Programs**

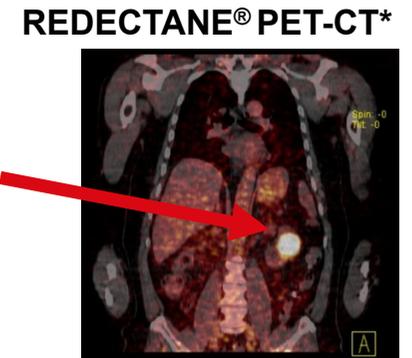
Financials

Outlook

REDECTANE® Refresher – Late-Stage Clinical Asset with Positive Data

REDECTANE® opportunity

- Radiolabeled form of monoclonal antibody Girentuximab
 - Girentuximab binds to Carbonic Anhydrase-9 (CAIX), an antigen highly expressed on clear cell renal cell carcinoma (ccRCC) cells
- Targeting and accumulation of radiolabeled-antibodies in tumor tissue can be visualized by molecular imaging with Positron Emission Tomography (PET)
- Significant diagnostic and staging value in management of kidney cancer
- WILEX successfully completed a first Phase III trial with REDECTANE® in ccRCC (REDECT I)
 - REDECTANE® with PET/CT shown to be superior to CT
 - Confirmatory Phase III trial required by FDA; Special Protocol Assessment (SPA) granted for this study (REDEC II)



REDECTANE® – Worldwide License Agreement Signed with Telix Pharmaceuticals

Telix takes over development, future commercialization; strong upside potential for WILEX

- Telix receives exclusive worldwide rights for development and commercialization
 - Responsible for all costs
- WILEX – back-end loaded deal
 - Upfront payment plus potential clinical and regulatory milestone payments = USD 3.7 million
 - Double-digit royalties on net sales
- Telix also receives development rights to Girentuximab for use with therapeutic radionuclides, such as ¹⁷⁷Lu (Lutetium)
 - WILEX to receive single-digit royalties for any therapeutics developed
- Telix is responsible for the manufacturing of Girentuximab for both diagnostic and therapeutic applications
 - Telix will, as a first step, invest in an improved manufacturing process for the antibody

Highlights H1 2017

ATAC Platform

Partnered Clinical Programs

→ **Financials**

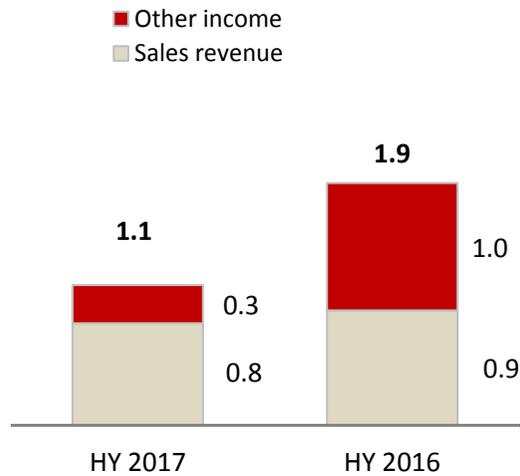
Outlook

Rights issue successfully completed

- Financing commitment in February 2017 from dievini (€ 10.0 million)
- Rights issue using authorised capital with subscription rights in May 2017
 - 2,040,816 new shares offered to all shareholders at € 2.45 per share
- Total share capital post rights issue: 14,968,380
- Additional financing planned – several options under consideration
- Sufficient funding committed to finance operations through Q2 2018

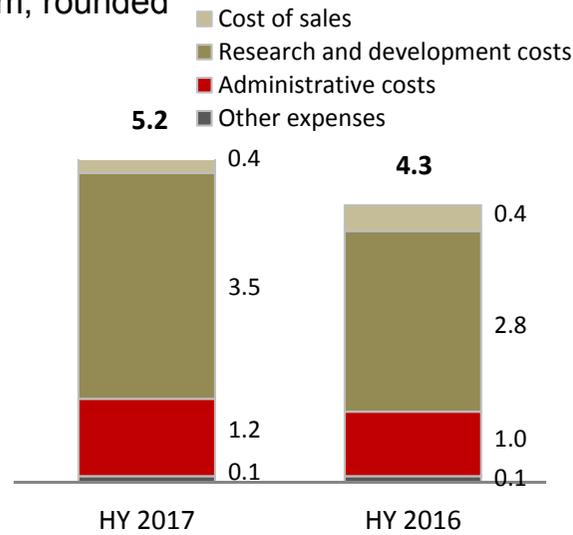
Income

€ m; rounded



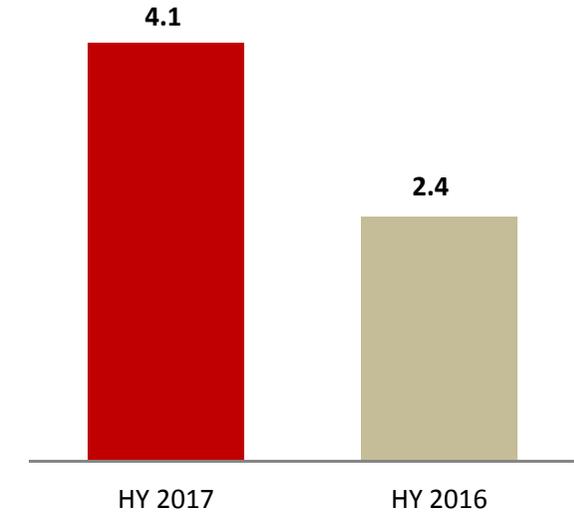
Operating expenses

€ m; rounded

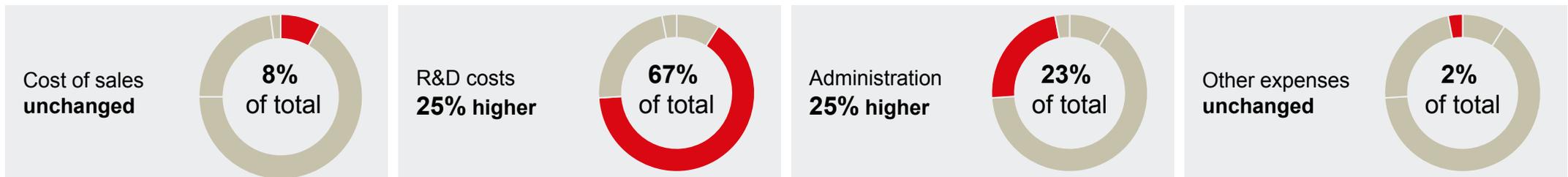


Net loss for the period

€ m; rounded



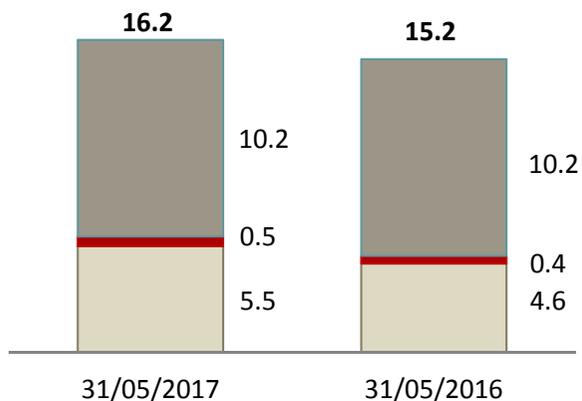
- Operating expenses increased compared to prior year period, mainly due to higher R&D spending



Assets

€ m; rounded

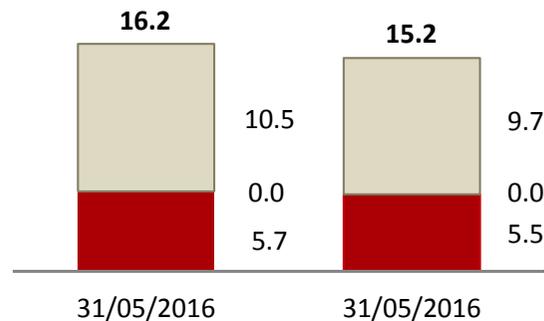
- Non-current assets
- Other current assets
- Cash and cash equivalents



Equity and liabilities

€ m; rounded

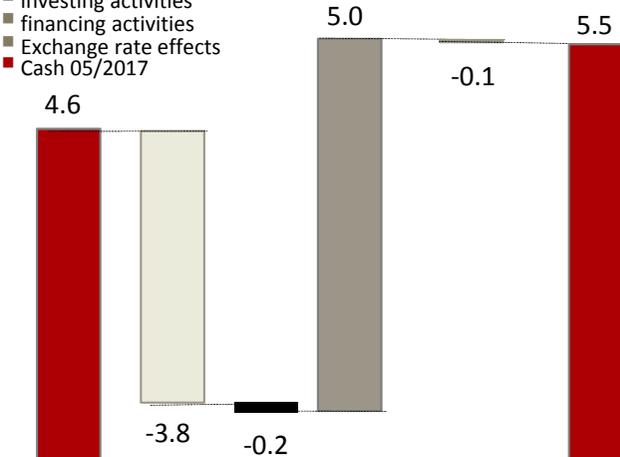
- Equity
- Non-current liabilities
- Current liabilities



Cash flow H1 2017

€ m; rounded

- Cash 12/2016
- operating activities
- investing activities
- financing activities
- Exchange rate effects
- Cash 05/2017



- Total assets higher than 2016 due to capital increases
- Equity increased to € 10.5 m, equity ratio was 65.1%
- Cash balance as at 31.05.2017: € 5.5 m
- Average cash usage per month € 0.7 m (2016: € 0.5 m), in line with guidance

Share performance H1 2016 (FY)

High: € 3.20 (19 May 2017)

Low: € 1.854 (6 December 2016)

Daily trading volume: 15,019

Analyst coverage

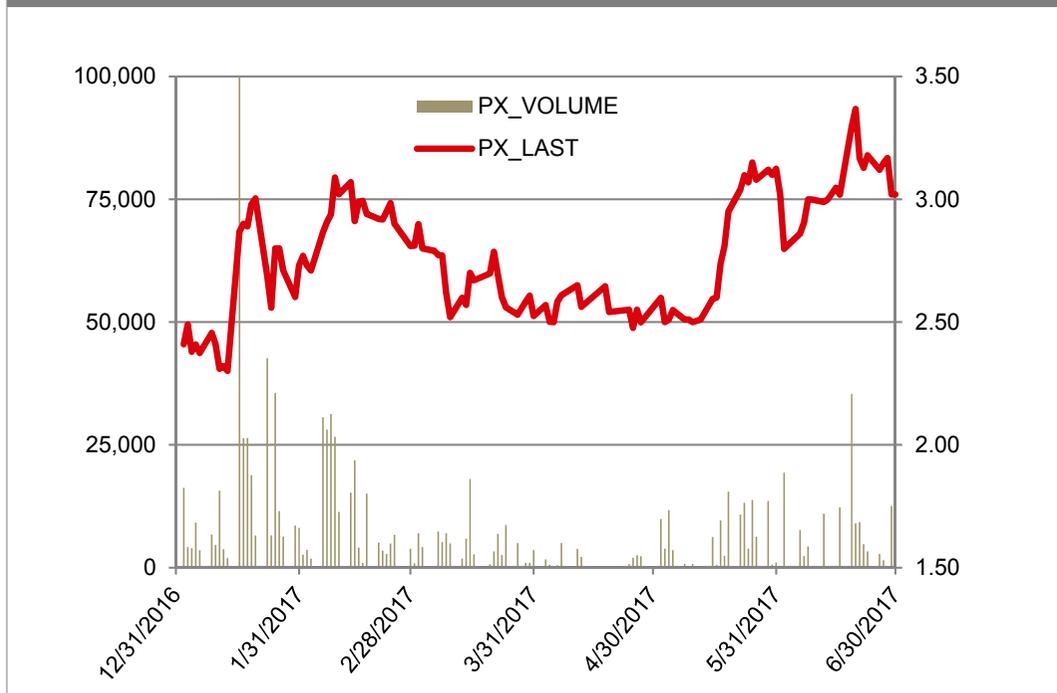
Equinet: target € 4.00 per share = € 60 m

EQUI.TS: target € 3.83 per share = € 57

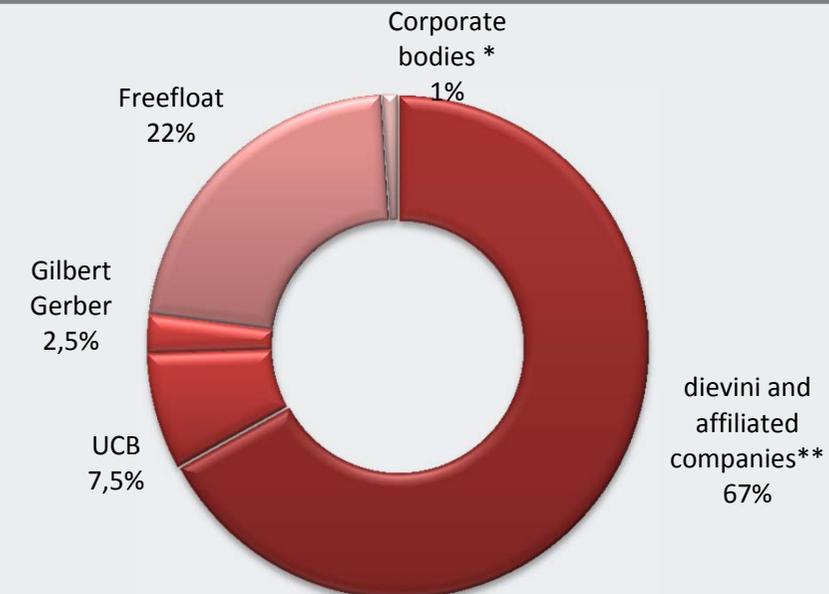
Current market cap: ~€ 44 m

Based on 14.9 million shares

Share performance H1 2017



Shareholders



*held directly

**Including dievini Hopp BioTech holding GmbH and DH-Holding Verwaltungs GmbH

Highlights H1 2017

ATAC Platform

Partnered Clinical Programs

Financials

 **Outlook**

ATAC business

- Scientific Advice PEI / FDA and GLP tox of HDP-101
- GMP manufacturing of HDP-101 to be completed
- Preclinical development of partnered projects (e.g., Nordic Nanovector) and research projects under MTA
- Preclinical validation of new biomarker (based on *Nature* publication with MD Anderson)
- License and collaboration agreement(s) with pharma partners

Clinical assets

- MESUPRON®
 - Start clinical development in China (Link Health)
 - Start Phase I/II trial in pancreatic cancer in Germany (RedHill Biopharma)
- REDECTANE®
 - Initiate new manufacturing process and prepare development activities (Telix Pharmaceuticals)
- RENCAREX®
 - Licensing agreement for development and commercialization

Corporate

- AGM resolutions: relocation of WILEX AG from Munich to Ladenburg and name change into Heidelberg Pharma AG
- Decision on further financing activities

in € m	Actual 2016	Guidance 2017
Sales revenue and other income	2.7	4.0 – 6.0
Operating expenses	(9.1)	(11.0) – (15.0)
Operating result (EBIT)	(6.4)	(6.0) – (10.0)
Funds required	(7.1)*	(6.0) – (10.0)
Funds required per month	(0.6)*	(0.5) – (0.8)

* Without inflows from capital increases and loan

Financial Calendar 2017

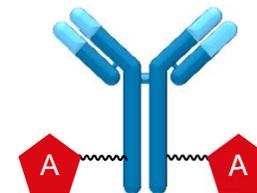
20 July: AGM
12 Oct: 9 Months Interim Statement

- Higher sales mainly driven by service and ADC technology business at subsidiary Heidelberg Pharma
- Other income mainly includes government grants
- Operating expenses higher due to increasing R&D cost
- Current cash reach until the end of Q2 2018 (including commitment from dievini)

Investment Summary: Well Positioned for Future Success

Exciting targets → strongly positioned for future success

- Dual strategy of product development and technology partnering offers attractive value potential
- ATACs show superior efficacy against other ADCs
- ATACs can overcome resistance in tumors and treat dormant tumor cells
- Lead ATAC candidate, HDP-101 – solid preclinical data, exciting potential in multiple myeloma
- Legacy clinical assets offer strong upside potential as partners advance their development



Conferences 2017

	Venue	Date
ESMO 2017 Congress	Madrid	8 - 12 Sep
Baader Investment Conference	Munich	18 - 21 Sep
World ADC Summit	San Diego	20 - 22 Sep
17th Annual Biotech in Europe Forum	Basel, Switzerland	26 - 27 Sep
BIO-Europe 2017	Berlin	6 - 8 Nov
Deutsches Eigenkapitalforum	Frankfurt/Main	27 - 29 Dec

WILEX AG

Grillparzerstr. 18
81675 Munich, Germany
Tel.: +49 (0)89-41 31 38-0
Fax: +49 (0)89-41 31 38-99
Website: www.wilex.com

IR/PR support

MC Services AG
Katja Arnold (CIRO)
Email: [katja.arnold\[at\]mc-services.eu](mailto:katja.arnold[at]mc-services.eu)
Tel.: +49 (0)89-210 288 40

Ticker data

ISIN: DE000A11QVV0
Symbol: WL6
Reuters: WL6G.DE
Bloomberg: WL6.GR