The DARPin® Difference

Offering Patients a New Dimension of Protein Therapeutics

Sandra Dietschy, Manager Business & Pipeline Strategy
Thomas Schneckenburger, IR

Presentation at Investor Conference
September 20, 2017 – Molecular Partners AG
Agenda

• Introduction & Company overview

• Pipeline and Product Highlights

• Financial Summary H1 2017

• Outlook

• Q&A
Molecular Partners
At a glance
Molecular Partners: Who We Are

Teamwork

- Swiss biotech
- 100 team members
- Discovery to phase 2 (POC)
- Science & patients first

DARPin® Therapies

- High patient value
- DARPin® Difference
- Abicipar in phase 3 (ophtha)
- MP0250 in phase 2 (onco)
- MP0274 into phase 1 (onco)
- Broad preclin. I/O portfolio

Long-term Partnerships

- Alliance with Allergan
- Swiss listing (MOLN)
- Cash CHF157 mn (H1 17)
- Financed well beyond key value inflection points

DARPin® Platform

- DARPin® Difference: unlock novel modes of action
- Proof of Platform in the eye and systemically
- Fast and cost effective drug discovery engine

I/O: immuno-oncology.

DARPin® is a registered trademark owned by Molecular Partners AG
Experienced Management Team

Dr. Patrick Amstutz, CEO
- Co-founder, former CBO & COO
- PhD in Molecular Biology from UZH

Dr. Andreas Harstrick, CMO, MD
- 28 years of experience in oncology, incl. Erbitux development
- Brought four mAb oncology products to market
- Senior executive roles at Merck-Serono, Imclone, Eli Lilly

Dr. Michael Stumpp, CSO
- Co-founder
- PhD and Postdoc from UZH; research in Tokyo, London

Andreas Emmenegger, CFO
- Joined 2007 as CFO and first investor
- Former CFO Glycart and Head Strategic Alliance Genentech at Roche
- >20yrs experience as CFO of private and listed companies, raised
  >0.5bn$ including two IPOs
DARPin® Proteins: A Different Class of Therapeutics

Derived from ankyrin repeat proteins – naturally-occurring binding proteins in multifunctional contexts

- **Flexible architecture:** single / multiple pathways
  - **Mono-DARPin®:** bind given target with high affinity & specificity (large libraries)
  - **Multi-DARPin®:** linked mono-DARPin® (today: max. 6) & directly used for functional screening

- **Ideal properties:** Small size, high potency, high stability, high affinity (strong binding)

- **Proof of platform:** Low immunogenicity* and long half-life in bloodstream and eye**

- **Fast and cost effective drug discovery engine:** unlock novel mode of actions

*MP0250 phase 1 study results show sustained exposure indicating absence of clearing antibodies;
**Systemic half-life of ~12 d (MP0250 phase 1), ~14 d in the eye (abicipar).
A Differentiated Platform to Fill the Pipeline

**Define Target(s)**

**Patient Need**

**Screen for desired phenotype**
- Apoptosis
- Activation via clustering etc.

**Identify unique Product Candidate**

**Build multi-DARPin® library (>10,000 multi-DARPin® combinations)**

**Select highly diverse mono-DARPin® proteins to various epitopes**

**Mono-DARPin® Library (>10^{12})**

©Molecular Partners – August 30, 2017 - Page 7
Pipeline & Product Highlights
Balanced Pipeline with Lead Assets in Ophthalmology and Oncology

<table>
<thead>
<tr>
<th>Ophthalmology</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Next Milestones</th>
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<tbody>
<tr>
<td>Abicipar in wet AMD</td>
<td></td>
<td></td>
<td></td>
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<td>2018: ph3 1yr data read-out</td>
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<tr>
<td>Abicipar in DME</td>
<td></td>
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<td>2020: Target Launch</td>
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<tr>
<td>VEGF/PDGF multi-DARPins®</td>
<td></td>
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<td></td>
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<td>2018: ph3 initiation</td>
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<tr>
<td>Multiple discovery programs</td>
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<td>2022: Target Launch</td>
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<th>Oncology</th>
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<th>Phase 1</th>
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<th>Next Milestones</th>
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<tbody>
<tr>
<td>MP0250 in multiple myeloma</td>
<td></td>
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<td></td>
<td>Q4 17: Safety data</td>
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<tr>
<td>MP0250 in EGFR mut NSCLC</td>
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<td></td>
<td>2018: Efficacy data</td>
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<tr>
<td>MP0274: HER2 multi-DARPins®</td>
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<td>2018: initial data</td>
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<th>Preclinical</th>
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<th>Next Milestones</th>
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<tbody>
<tr>
<td>Tumor-restricted agonists</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2017: Pre-clinical data</td>
</tr>
<tr>
<td>PD-1/VEGF multi-DARPins®</td>
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<tr>
<td>Multiple discovery programs</td>
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<thead>
<tr>
<th>Imm</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Next Milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td>MP0230: IL-13/IL-17 multi-DARPins®</td>
<td></td>
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</tbody>
</table>

AMD, age-related macular degeneration; DME, diabetic macular edema.
Ophthalmology
Abicipar: Most Advanced DARPin® Therapy

- Wet age-related macular degeneration (wet AMD)
- Diabetic macular edema (DME)

- Long-acting PEGylated mono-DARPin® protein blocking VEGF

- Potentially transformative therapy with less frequent ocular injections compared with standard of care
- Phase 2 data suggest quarterly dosing and comparable efficacy to Lucentis
- Drug Safety Monitoring Committee (DSMC): no changes recommended

- Wet AMD Phase 3 read out: 1yr data in 2018
- Allergan plans to start DME Phase 3 in 2018

- USD 8 bn annual sales (2016) and growing (wAMD and DME)
- SOC: Eylea and Lucentis: bi-monthly or monthly injections

- Global license agreement with Allergan - all development costs borne by Allergan
- Up to $360mn open milestones & low double-digit to mid-teen tiered royalties
Retinal Diseases: Unmet Medical Needs Remain

- Wet AMD and DME are leading causes of blindness in western world

- Large and rapidly growing group driven by ageing population

- Current standard of care is Lucentis® and Eylea®
  - Significant unmet medical need for less frequent injections and doctor office visits

Global Wet AMD and DME Market Size (USDbn)\(^1\)*

*Avastin® is used off label.
Phase 2 Data Suggest Quarterly Dosing for wet AMD

Change of Best-Corrected Visual Acuity (BCVA)*

Safety Data

<table>
<thead>
<tr>
<th>Vision Gain (letters)</th>
<th>Safety (n/N)</th>
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<tbody>
<tr>
<td>Wk 16</td>
<td>Wk 20</td>
</tr>
<tr>
<td>8.2</td>
<td>9.0</td>
</tr>
<tr>
<td>6.3</td>
<td>7.1</td>
</tr>
<tr>
<td>5.3</td>
<td>4.7</td>
</tr>
</tbody>
</table>

abicipar formulation further optimized for safety for use in phase 3

Allergan, 12 August 2014.
*Study not powered to reach statistical significance; **Ocular inflammation.
AE, adverse event.
**DEVELOPMENT PROGRESS OF 6 STAR PROGRAMS**

- **Ubrogepant**
  - Acute Migraine
  - 2 Ph 3 trials in US initiated with recruitment well ahead. Topline results 1H 2018.

- **Atogepant**
  - Migraine Prophylaxis
  - Ph 2b trial in US initiated. Topline results 1H 2018.

- **Rapastinel**
  - MDD
  - Ph 3 trials ahead of schedule. Topline results expected 2019.

- **ESMYA**
  - Uterine Fibroids
  - NDA submission on track for 2H 2017. Submission for long-term intermittent therapy.

- **Abicipar**
  - AMD
  - 2 Ph 3 trials enrollment completed. Topline results 2018.

- **Cenicriviroc**
  - NASH
  - Patient screening for Ph 3 initiated.

- **Relamorelin**
  - Diabetic Gastroparesis

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<table>
<thead>
<tr>
<th>Program</th>
<th>TA/Indication</th>
<th>MOA</th>
<th>Year Launch</th>
<th>Estimated Peak Sales</th>
<th>Key Highlight</th>
</tr>
</thead>
</table>
| **ABICIPAR** | AMD | Recombinant designed ankyrin repeat protein. Potent blocker of all forms of soluble VEGF-A | 2020 | $1.5B-$3B | - Reduction in injection burden is a significant unmet need  
- Offers sustained efficacy with fewer injections |
| | DME | | 2022 | | |
Oncology
MP0250 Blocks Tumor Escape

**Untreated**

- TUMOR PATHWAYS
  - VEGF
  - HGF

**SOC Alone**

- VEGF
  - HGF
  - SOC

**SOC + MP0250**

- VEGF
  - HGF
  - MP0250
MP0250: A Strong Combination (anti-VEGF & HGF)

- Multiple Myeloma (MM)
- EGFR mutated Non-Small Cell Lung Cancer (NSCLC)
- Potential in additional indications

- First bi-specific biologic targeting VEGF and HGF

- MP0250 attacks tumor on several levels
  - Directly inhibits tumor growth & survival
  - Induces unfavorable tumor microenvironment
  - Inhibits tumor escape from treatment (& metastasis)

- Can be combined with standard therapy

- Multiple Myeloma: Phase 2 initial safety data Q4 17, Efficacy data read out 2018
- EGFR mut NSCLC: Phase 2 safety data 2018, Efficacy data read out 2019

- Fully owned by Molecular Partners
MP0250: Signs of Efficacy in Ph1 (45 patients)
Treatment Duration in weeks (Data cutoff: August 2017)

- **Tolerability & Systemic Data**
  - MTD: 8 mg/kg/q2w
  - Main AEs consistent with VEGF inhibition:
    - Hypertension & Proteinuria
  - Half-life: 12 days
  - No clearing or neutralizing ADA (0/40 patients)

- **Efficacy**
  - Significant reductions in tumor volume in 2 patients with 1 confirmed PR (in 1st 24 patients)
  - Seven patients demonstrated prolonged stable disease at week 22
  - Treatment duration ≥ 3 months in 17 patients (42%) and ≥ 6 months in 4 patients (10%)
Preclinical Rationale for NSCLC and MM

Lung Cancer Model

**Tumor Growth**
LU6472 (NSCLC PDX)

- **Vehicle**
- **Erlotinib**
- **MP0250**
- **MP0250 + Erlotinib**

![Graph showing tumor growth over treatment days for different substances.](image)

Multiple Myeloma Model

**Tumor Growth**
H929 Xenograft

- **Vehicle**
- **MP0250 + Bortezomib**

![Graph showing tumor growth over treatment days for different substances.](image)

Muscle invasion
Bone morphology
Internal Evaluation of MP0250 Potential

Biological rationale*

Feasibility of internal clinical development*

Bubble size: estimated relative market potential (incidences; source: Datamonitor).
*Based on internal assessment on speed to market and complexity of development program.
Potential of gastric cancer, renal cancer and other cancers under evaluation.
MP0274: Killing HER2+ Cells With New Mode of Action

- HER2 expressing tumors

- Binds to HER2 and induces apoptosis by strong inhibition of HER2 and HER3-mediated signalling

- Can directly kill Her2 positive cancer cells without the need for ADCC (Herceptin & Perjeta)
  - New MoA may help patients who do not adequately respond to current therapies

- Phase 1: first patient expected for Sep 2017 with initial phase 1 data in 2018

- Fully owned by Molecular Partners

Locks (handcuffs) HER2 into inactive conformation, inhibits dimerization
MP0274 Kills by Apoptosis, without help of immune system

- MP0274 appears as efficacious as SOC without help of immune system
- New MoA may help patients who do not adequately respond to current therapies
Our Approach to Immuno-Oncology

- **KILL** T-Cell Engagers
- **BLOCK** Checkpoint Targets
- **ACTIVATE** Costimulatory Targets
How do «Tumor-Restricted Agonist» Work

**IN CIRCULATION (SYSTEMIC)**

T-cell → Actived Cell

**IN THE TUMOR**

T-cell → Actived Tumor Cell

**T-cell target**

**NO CLUSTERING = NO EFFECT**

Tumor Stroma

Activated Tumor Cell

**CLUSTERING = ACTIVATION OF T-cell**

Tumor target in a local cluster
Financial Summary
H1 2017
## Financial Summary

<table>
<thead>
<tr>
<th>(CHF million; as per IFRS)</th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>6.0</td>
<td>13.5</td>
<td>(7.5)</td>
</tr>
<tr>
<td>Total expenses(^1)</td>
<td>(22.7)</td>
<td>(22.0)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Operating loss - EBIT</td>
<td>(16.7)</td>
<td>(8.5)</td>
<td>(8.2)</td>
</tr>
<tr>
<td>Net finance expenses</td>
<td>(2.7)</td>
<td>(1.2)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Net loss</td>
<td>(19.4)</td>
<td>(9.7)</td>
<td>(9.7)</td>
</tr>
<tr>
<td>Net cash used in operations</td>
<td>(20.5)</td>
<td>(17.5)</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Cash balance</td>
<td>156.9(^2)</td>
<td>196.3(^2)</td>
<td>(39.4)</td>
</tr>
</tbody>
</table>

\(^1\) Thereof non-cash costs of CHF 2.6 million in H1 2017 and CHF 2.5 million in H1 2016

\(^2\) Including CHF 38.3 million short-term time deposits (H1 2016: CHF 19.6 million)
Shareholder Structure

Shareholder structure as of June 30, 2017

- Pre-IPO investors (5 VC's)
- Management, Board, Founders
- Others

Highlights

- Listed on SIX Swiss Exchange (ticker symbol: MOLN)
- Included in key indices: SPI, SPI Extra, SXI Life Sciences and SXI Bio+Medtech
- 20,794,606 shares outstanding
- CHF 610 million market cap. as of June 30, 2017
- No lock-up restrictions in place
- Formal free float as per SIX definition: 74%
Outlook
## Outlook H2 2017 & Beyond

<table>
<thead>
<tr>
<th><strong>2017</strong></th>
<th><strong>2018</strong></th>
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</thead>
<tbody>
<tr>
<td><strong>Abicipar</strong>: Wet AMD</td>
<td>Full enrollment of Ph3 ✓</td>
</tr>
<tr>
<td><strong>Abicipar</strong>: DME</td>
<td>Start of Ph3</td>
</tr>
<tr>
<td><strong>MP0250</strong>: Multiple Myeloma</td>
<td>Initial safety data Ph2*</td>
</tr>
<tr>
<td><strong>MP0250</strong>: EGFR mut NSCLC</td>
<td>Initial safety data Ph2</td>
</tr>
<tr>
<td><strong>MP0274</strong>: Her2 Multi-DARPin®</td>
<td>First dosing in Ph1</td>
</tr>
<tr>
<td><strong>Tumor-restricted Agonist</strong></td>
<td></td>
</tr>
<tr>
<td><strong>PD-1/VEGF Multi-DARPin®</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Several Discovery Programs</strong></td>
<td></td>
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</tbody>
</table>

*Definition of the safe dose of MP0250 in combination with Velcade allowing transition to the efficacy part of the study

**Abicipar under development and control of Allergan. All costs borne by Allergan.
## IR Agenda

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>October 26, 2017</td>
<td>Q3 2017 Management Statement</td>
</tr>
<tr>
<td>November 09, 2017</td>
<td>R&amp;D Day in New York</td>
</tr>
<tr>
<td>February 08, 2018</td>
<td>Unaudited Financial Results 2017</td>
</tr>
<tr>
<td>March 16, 2018</td>
<td>Expected Publication of Annual Report 2017</td>
</tr>
<tr>
<td>April 18, 2018</td>
<td>Annual General Meeting for Business Year 2017</td>
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</table>
Thank you!

Questions?
Summary: A Strong Investment Case

1. **DARPin®** - Novel, Differentiated and Validated Approach in Therapeutic Proteins

2. Clinical Pipeline of Partnered & Proprietary First-in-class Assets in Therapeutic Areas with Unmet Need

3. Promising Proprietary Oncology Pipeline Progressing in & into the Clinic

4. Attractive Pre-Clinical Programs in Immuno-Oncology

5. Abicipar: Potentially Transformative Therapy in Wet AMD and DME

6. A Platform to Fill the Pipeline: Rapid, Agile and Cost-Efficient Screening and Identification Process

7. Strong Financials and Multiple Near-Term Catalysts with Significant Value Creation Potential
Experienced and Independent Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience</th>
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</thead>
<tbody>
<tr>
<td>Jörn Aldag (Non-executive Chairman)</td>
<td>CEO, Hookipa Biotech AG; Former CEO, uniQure and Evotec</td>
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<tr>
<td>Steven H. Holtzman (Non-executive director)</td>
<td>President and CEO, Decibel Therapeutics; Former EVP, Biogen</td>
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<tr>
<td>Göran Ando (Non-executive director)</td>
<td>Chairman, Novo Nordisk; former CSO, Pharmacia</td>
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<tr>
<td>William “Bill” Lee (Non-executive director)</td>
<td>EVP Research, Gilead</td>
<td></td>
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<tr>
<td>Jeffrey H. Buchalter (Non-executive director)</td>
<td>Former CEO Enzon and Ilex Oncology; senior roles at Pharmacia, Wyeth, Schering-Plough</td>
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<td>Andreas Plückthun (Founder, non-executive director)</td>
<td>Professor, UZH; Co-founder, Morphosys</td>
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<tr>
<td>Gwen Fyfe (Non-executive director)</td>
<td>Former VP Oncology Development at Genentech</td>
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<tr>
<td>Petri Vainio (Non-executive director)</td>
<td>Managing Director Essex Woodlands Ventures</td>
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## Income statement

(CHF million, as per IFRS)

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<tr>
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<th>H1 2017</th>
<th>H1 2016</th>
<th>Change</th>
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<tbody>
<tr>
<td>Revenues</td>
<td>6.0</td>
<td>13.5</td>
<td>(7.5)</td>
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<tr>
<td>R&amp;D expenses(^1)</td>
<td>(18.9)</td>
<td>(18.1)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>G&amp;A expenses(^2)</td>
<td>(3.8)</td>
<td>(3.9)</td>
<td>0.1</td>
</tr>
<tr>
<td>Operating Loss - EBIT</td>
<td>(16.7)</td>
<td>(8.5)</td>
<td>(8.2)</td>
</tr>
<tr>
<td>Net finance expenses</td>
<td>(2.7)</td>
<td>(1.2)</td>
<td>(1.5)</td>
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<tr>
<td>Net Loss</td>
<td>(19.4)</td>
<td>(9.7)</td>
<td>(9.7)</td>
</tr>
</tbody>
</table>

\(^1\) Thereof non-cash costs of CHF 1.7m in H1 2016 and CHF 1.7m in H1 2017

\(^2\) Thereof non-cash costs of CHF 0.7m in H1 2016 and CHF 0.9m in H1 2017
Revenues development

Revenues evolution (CHF million)

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
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<tr>
<td>Total</td>
<td>13.5</td>
<td>6.0</td>
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<td>Revenues from</td>
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<td>0.1</td>
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<td>technology</td>
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<tr>
<td>access and</td>
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<tr>
<td>transfer</td>
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<tr>
<td>Other revenues</td>
<td>8.9</td>
<td>3.0</td>
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<tr>
<td>Revenues from R&amp;D</td>
<td>0.1</td>
<td>2.9</td>
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<tr>
<td>Revenues from</td>
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<tr>
<td>technology</td>
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<td>access &amp;</td>
<td></td>
<td></td>
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<tr>
<td>transfer</td>
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</tbody>
</table>

Comments

- Revenues from technology access and transfer recognized as income from discovery alliances entered into with Allergan (2012) and Janssen (2011)
- Revenues from R&D recognized as upfront and milestone fees from product out-licensing deals with Allergan in 2011 and 2012
- CHF 32.0 million deferred revenues on balance sheet as of June 30, 2017, recognized in coming years

Deferred revenues (exp. future revenue recognition)

<table>
<thead>
<tr>
<th></th>
<th>H2 17</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021ff</th>
<th>Total</th>
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<tbody>
<tr>
<td>Deferred revenues</td>
<td>5.2</td>
<td>10.5</td>
<td>9.1</td>
<td>2.9</td>
<td>4.3</td>
<td>32.0</td>
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</table>

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Operating expenses development

Operating expenses evolution (CHF million; incl. depreciation & amortization)

- Increase in line with expectations (+3% year-on-year)
- Key drivers:
  - Ramp-up of investments in clinical and pre-clinical development of proprietary assets
  - Additional personnel costs for build-out of clinical team
  - Investments in further advancement of proprietary assets continue on higher level
# Cash Flow Statement

(\(\text{CHF million, as per IFRS}\))

<table>
<thead>
<tr>
<th>Source of Cash Flows</th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>Net cash used in operations</td>
<td>(20.5)</td>
<td>(17.5)</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Net cash used in investing</td>
<td>(8.1)</td>
<td>(0.6)</td>
<td>(7.5)</td>
</tr>
<tr>
<td>Net cash from financing</td>
<td>0.3</td>
<td>0.3</td>
<td>0.0</td>
</tr>
<tr>
<td>Exchange loss on cash positions</td>
<td>(2.8)</td>
<td>(0.8)</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Net decrease in cash &amp; cash equivalents</td>
<td>(31.1)</td>
<td>(18.6)</td>
<td>(12.5)</td>
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</table>
### Balance Sheet

*(CHF million, as per IFRS)*

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<tr>
<th></th>
<th>30 June 2017</th>
<th>31 Dec 2016</th>
<th>30 June 2016</th>
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<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>2.2</td>
<td>2.5</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Other current assets</strong></td>
<td>1.9</td>
<td>1.4</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Cash balance (incl. time deposits)</strong></td>
<td>156.9</td>
<td>180.2</td>
<td>196.3</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>118.3</td>
<td>135.8</td>
<td>141.4</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>27.7</td>
<td>32.5</td>
<td>36.9</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>15.0</td>
<td>15.8</td>
<td>22.3</td>
</tr>
</tbody>
</table>

1. Prepayments and other assets, trade and other receivables
2. Thereof deferred revenues of CHF 21.5m in 1H 2017, CHF 26.8m in FY2016 and CHF 29.7m in 1H 2016
3. Thereof deferred revenues of CHF 10.5m in 1H 2017, CHF 10.5m in FY2016 and CHF 16.4m in 1H 2016
Financial Guidance for Full Year 2017\(^1\) confirmed

- Total expenses of ca. CHF 50-60 million, of which around CHF 6 million non-cash effective costs

- Capital expenditures of ca. CHF 2 million come on top

- No guidance on net cash flow; timelines and potential milestone payments with partnerships not disclosed

- Guidance subject to progress and changes of pipeline

\(^1\) At constant exchange rates
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