



Bilanzpressekonferenz  
Frankfurt, 28. März 2006

# Jerini AG



- Pharmaceutical company
- First drug – Icatibant – in final clinical testing
- Product launch planned for 2007 in Hereditary Angioedema
- Icatibant has potential to treat other forms of angioedema, asthma and liver disease
- Other novel products from P2D discovery platform

Build profitable pharma company with innovative drugs

# Highlights 2005

- Raised € 27 million in venture capital
- Raised € 50 million in IPO at € 3.20/share
- Signed partnership with US-based Kos Pharmaceuticals (€ 22 million cash proceeds)
- Treated first patients in HAE phase III study with Icatibant
- Concluded phase IIa study RAIL\* with Icatibant (to be continued with partner Kos)
- Made significant progress in preclinical programs

\*RAIL, refractory ascites in liver cirrhosis

# Strategy

- 2007 launch of Icatibant in HAE
- Exploit full market potential of Icatibant in other indications
- Build sustainable drug pipeline with P2D platform
- Selective in/out-licensing efforts

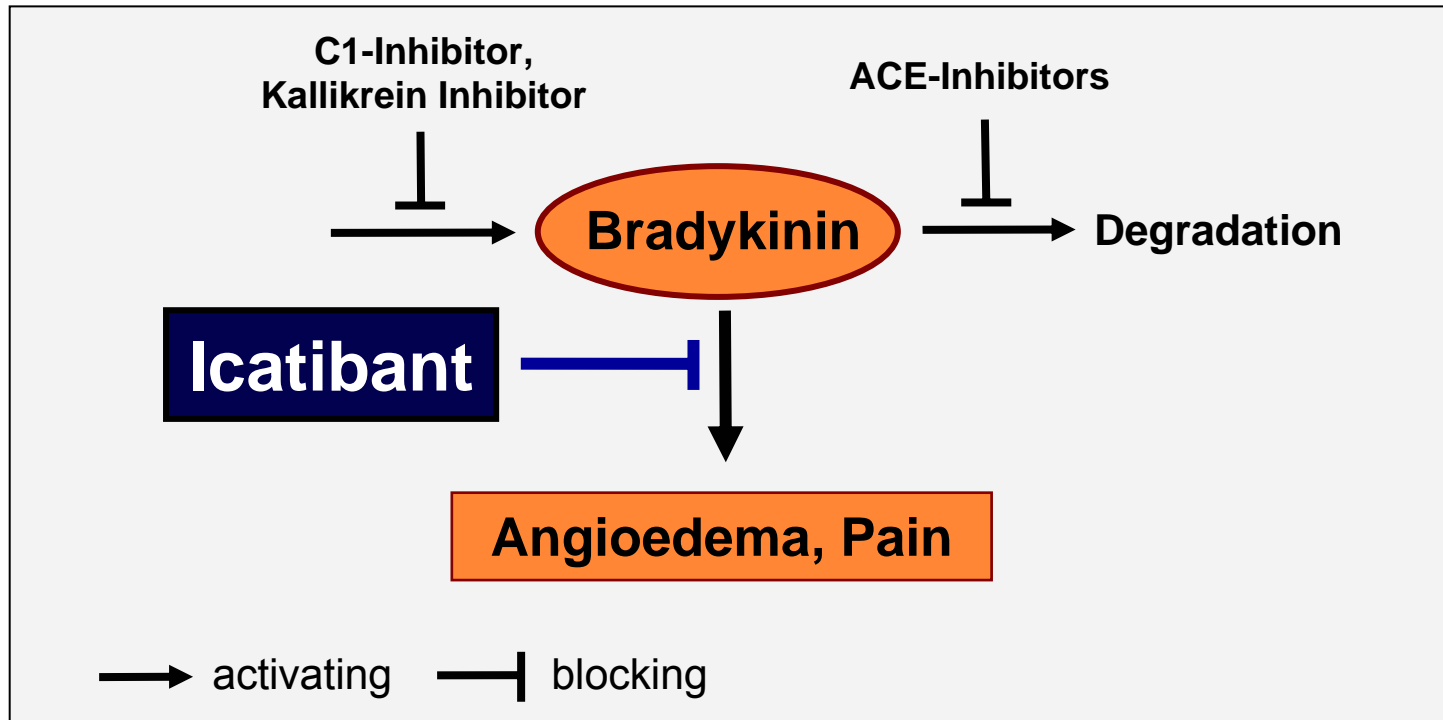
# Our Lead Drug Icatibant



- Synthetic product (bradykinin blocker)
- Excellent safety profile (>1200 subjects, no drug-related SAEs)
- 100% efficacy in phase II HAE study
- Efficacy in asthma (phase IIa), refractory ascites in liver cirrhosis (phase IIa) and osteoarthritis (phase IIa)
- Developed for self-administration by patients
- Packaged in pre-filled syringe (patients can travel)

First in class, breakthrough product

# Too Much Bradykinin Causes HAE-Symptoms

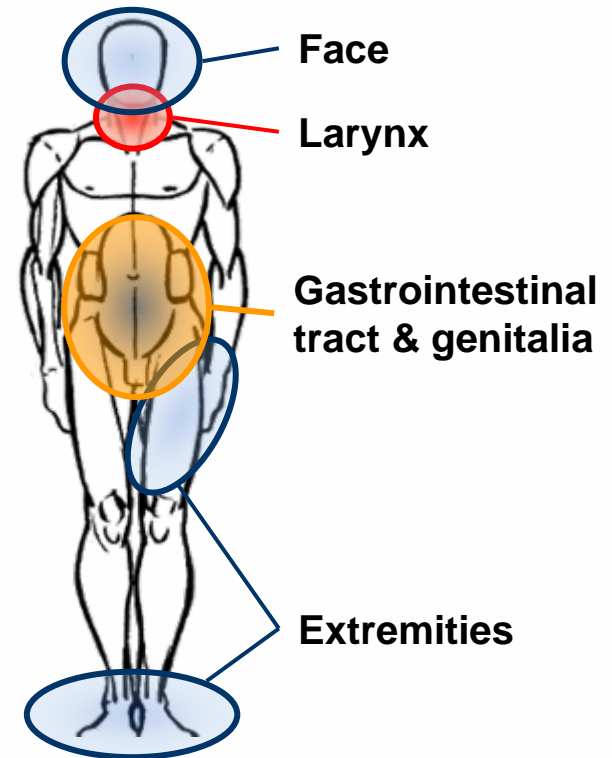


Elevated bradykinin levels are also involved in other diseases

# Hereditary Angioedema (HAE): A Genetic Disease with Clear Unmet Medical Need



- Disfiguring
- Extremely painful
- Life-threatening
- Often requires hospitalization



# Icatibant Clinical Program in HAE

- Phase I
  - Single and multiple i.v. infusions (dose-concentration effect relationship in man)
  - Bioavailability after s.c. administration
  - Age and gender differences, QTc evaluation, antigenicity
  - Single s.c. administration
- Phase II
  - Proof of Concept in HAE patients, single s.c. administration and infusion
- Phase III
  - FAST 1: ongoing
  - FAST 2: ongoing

# Phase IIa Proof of Concept Summary of Results

| Route       | Dose                             | Median time to onset of symptom relief |           |
|-------------|----------------------------------|--|-----------|
|             |                                  | Treated                                | Untreated |
| <i>i.v.</i> | <i>0.4 mg/kg</i><br><i>0.5 h</i> | 85 min                                 | 36 h      |
| <i>s.c.</i> | <b>30 mg</b>                     | <b>35 min</b>                          | 35 h      |

Rapid symptom relief in all patients

# FAST Phase III Studies For Angioedema Subcutaneous Treatment

- Design
  - Multi-center, double-blind, controlled, randomized, single dose
  - 1:1 randomization
  - Open-label extension
- FAST 1: US / Canada / Australia / Latin America
  - 56 patients
  - 31 active sites in 4 countries
- FAST 2: Europe / Israel
  - 74 patients
  - 32 active sites in 12 countries

# FAST Phase III Studies Update March 2006

- More than 400 patients screened
- Patients with broad HAE manifestation (abdominal, cutaneous, and laryngeal attacks) treated
- 15 laryngeal attacks treated, no retreatment required
- >180 treatments in open-label phase
- >45% of patients treated for multiple attacks
  - 1 patient treated more than 35 times

# Icatibant

## Product Advantages

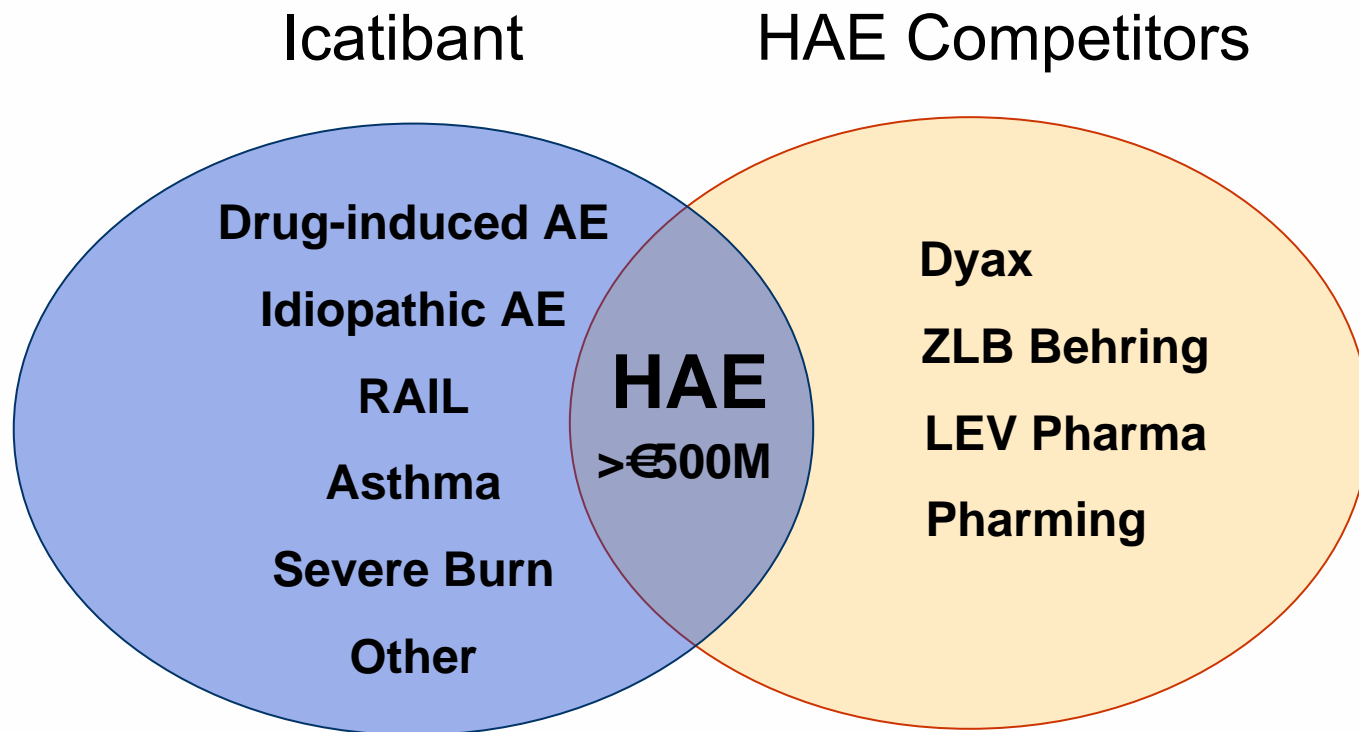
- Active in all types of attacks (cutaneous, abdominal, laryngeal)
- Excellent systemic safety demonstrated to date
- Ease of use: s.c. administration
- Stable in solution at room temperature ( $\geq 1$  year)
- Icatibant is synthetic (not plasma-derived, not recombinant)
- 100% response rate in phase II trial

# HAE Market Opportunity

- Currently, ~10,000 patients currently diagnosed and treated in US and EU
- Under-diagnosed: potentially >50,000 patients in US & EU
- Orphan disease price level
- Potential HAE market in excess of €500 million

Icatibant expected to gain significant market share

# Icatibant: Multiple Market Opportunities



*“Angioedema has become the most common non-asthmatic allergic disorder that results in hospitalization in New York”, Lin et al. (August 2005) Ann. Allergy Asthma Immunol.*

# Strategy to Market

- Jerini to market Icatibant in Europe
- Kos Pharmaceuticals to market Icatibant in US and Canada (indications: Angioedema, RAIL and Asthma)
- Additional partnerships in ROW

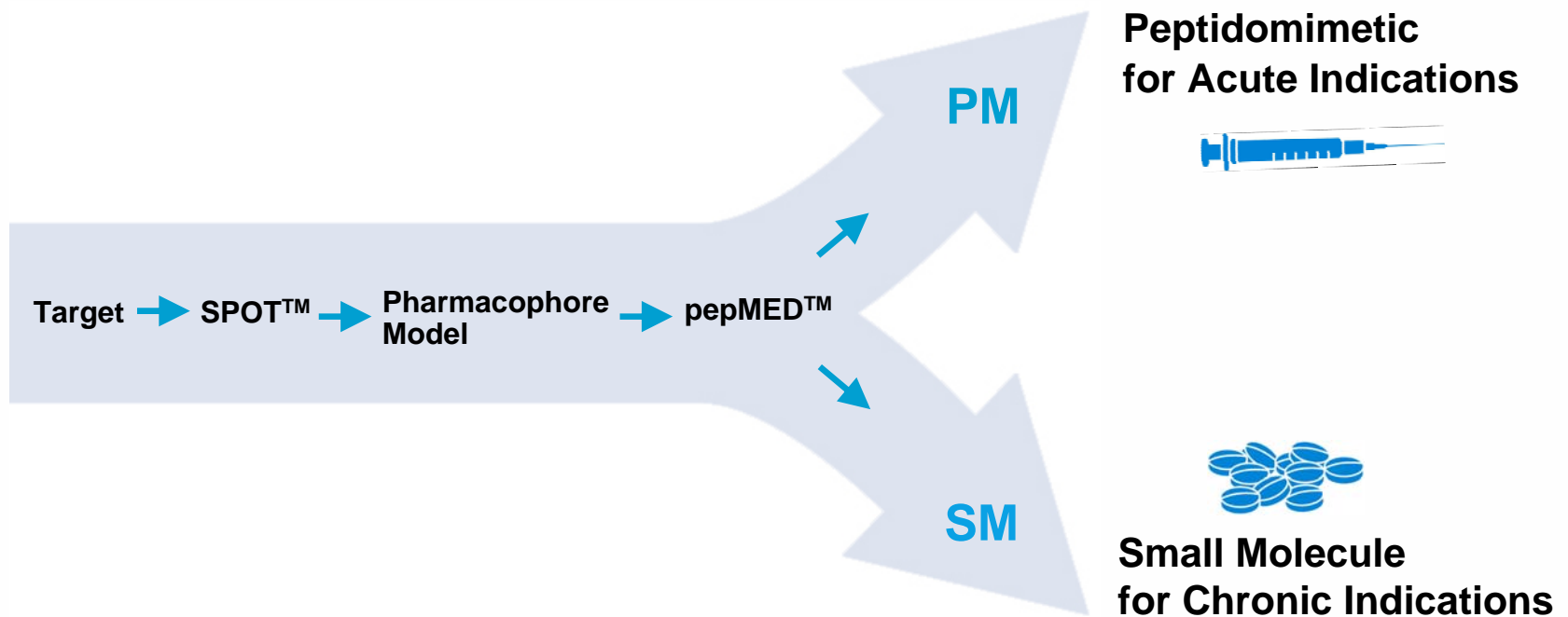
# Kos Pharmaceuticals Key Facts

- **Fully integrated Specialty Pharmaceuticals Company**
  - Fastest growing pharma company, 6th fastest growing US company,
  - Strong financial position, excellent long-term outlook
- **Strong commercial capabilities, proven track record**
  - >800 person sales force, broad managed care, medical affairs and customer services functions
  - Proven success in creating and building markets supported by quality medical and patient education
- **Excellent, therapeutically aligned R&D capabilities**
  - Clinical, regulatory, safety and surveillance strengths in CV, metabolic and respiratory disease areas
  - Robust pipeline of products and intent in specialty areas

# Deal Terms

- Upfront/equity investment: € 22 (12/10) million
- Undisclosed clinical and sales milestone payments
- Undisclosed significant royalty rate for angioedema
- Kos to pay for further development in RAIL and Asthma
- Jerini retained rights to RAIL and Asthma outside North America

# P2D Discovery Platform



P2D is designed to address attractive targets in multiple indications



# Discovery & Preclinical Programs

- Integrin  $\alpha_5\beta_1$  antagonists developed for
  - Age-related macular degeneration (AMD, start phase I in 2006)
  - Oncology (start preclinical development in 2006)
- Preclinical development for oral Bradykinin antagonist - “next generation Icatibant” – to start in 2006
- C5aR antagonist ready for preclinical development with partner

Building sustainable in-house pipeline with several first in class molecules derived from the P2D platform

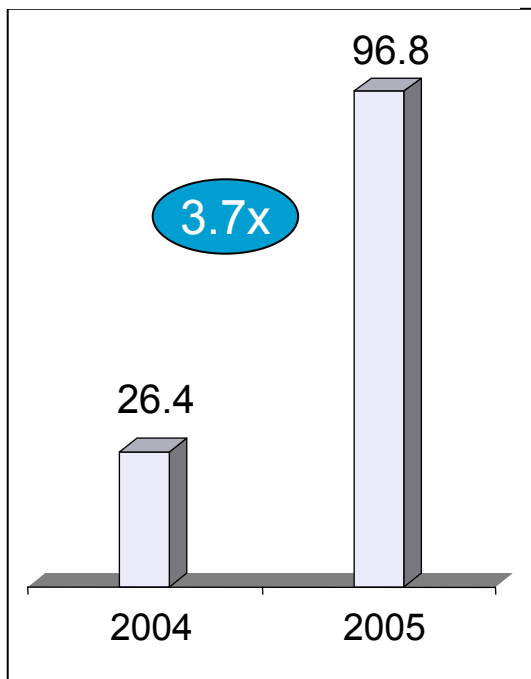
# Financial Performance 2005

- Strengthened financial position
  - Revenue growth of 49%
  - € 12 million upfront payment in strategic collaboration with Kos
  - € 86 million in equity financing
  - € 97 million cash at year-end 2005
- Preparing for market launch
  - Increased development expense related to HAE
  - Started to build commercial organization
  - Increased loss from operations reflecting commercial strategy for Icatibant

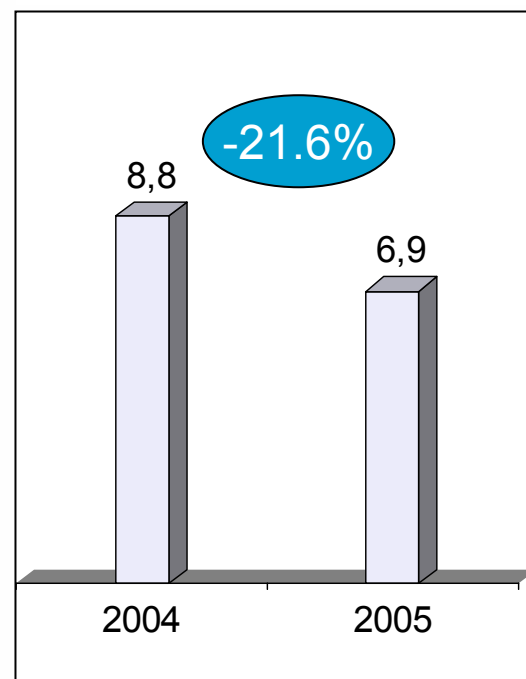
# Key Figures I

## Strengthened Financial Position

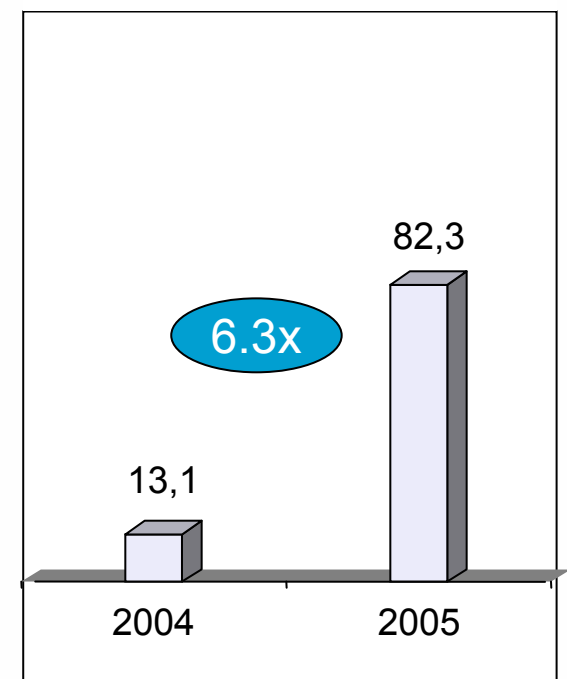
**Cash balance**  
EUR m



**Net cash burn\***  
EUR m



**Total shareholders' equity**  
EUR m

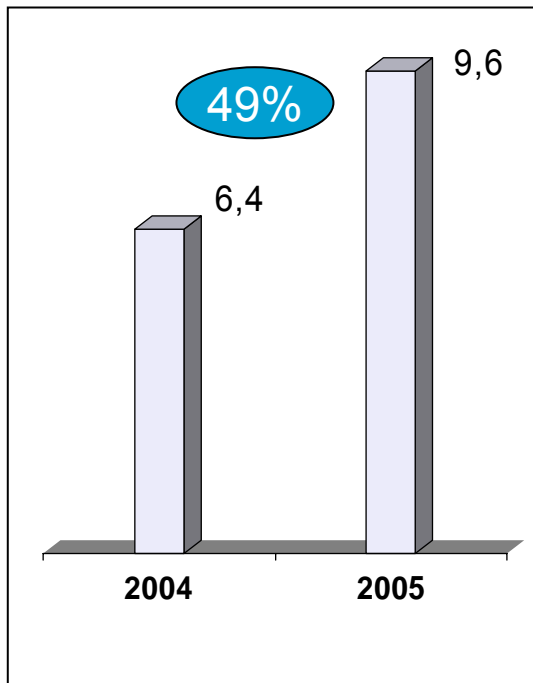


\* Net cash used in operating activities plus cash used for investment in property and equipment

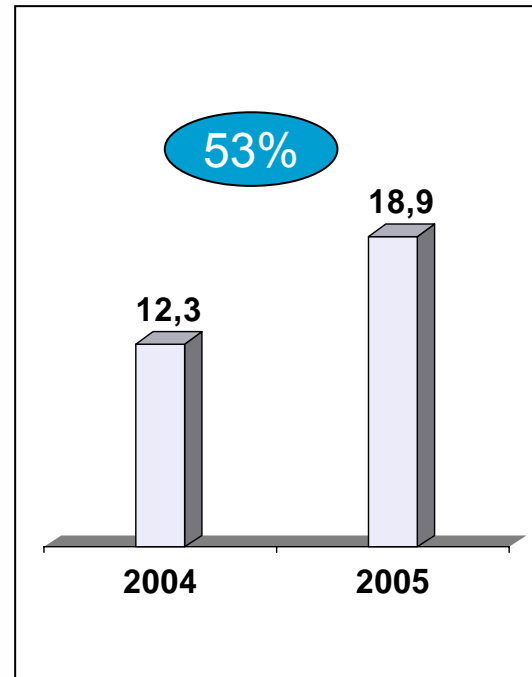
# Key Figures II

## Preparing for Market Launch

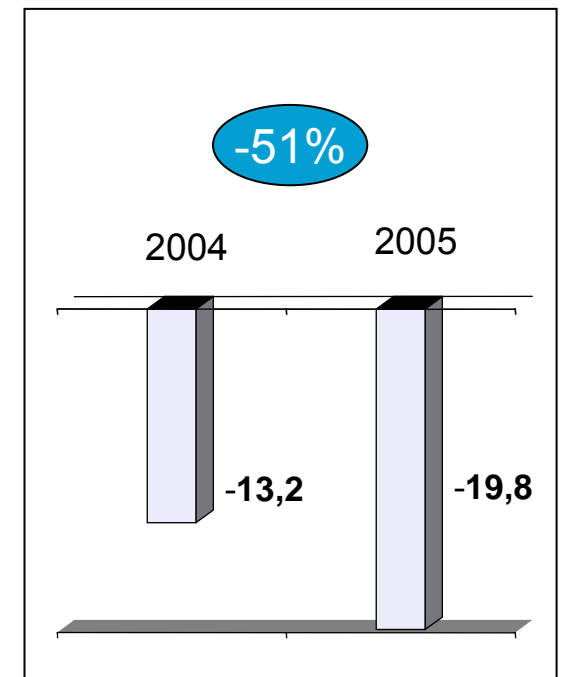
Revenues  
EUR m



R&D expenses  
EUR m



Loss from operations  
EUR m



# Consolidated Income Statements (IFRS)

## (EUR m)

|                                     | 2005          | 2004          |
|-------------------------------------|---------------|---------------|
| Product sales                       | 3.3           | 3.3           |
| Collaboration agreements            | 6.3           | 3.1           |
| <b>Total revenues</b>               | <b>9.6</b>    | <b>6.4</b>    |
| Other income                        | 0.4           | 0.7           |
| Cost of product sales               | (2.3)         | (2.7)         |
| Research and development expenses   | (18.9)        | (12.3)        |
| General and administrative expenses | (6.5)         | (4.1)         |
| Selling and distribution costs      | (2.2)         | (1.2)         |
| <b>Loss from operations</b>         | <b>(19.9)</b> | <b>(13.2)</b> |
| Finance income (expense), net       | 0.3           | (1.2)         |
| Fair value adjustment               | 4.3           | (0.2)         |
| <b>Net loss</b>                     | <b>(15.3)</b> | <b>(14.6)</b> |

# Results by Segment

## (EUR m)

| <b>JPH</b>            | <b>2005</b>   | <b>2004</b>   |
|-----------------------|---------------|---------------|
| Revenues*)            | 7.0           | 3.1           |
| Operating expenses    | (27.6)        | (17.1)        |
| <b>Segment result</b> | <b>(20.6)</b> | <b>(14.0)</b> |

| <b>JPT</b>            | <b>2005</b> | <b>2004</b> |
|-----------------------|-------------|-------------|
| Revenues*)            | 4.0         | 3.7         |
| Operating expenses    | (3.3)       | (2.9)       |
| <b>Segment result</b> | <b>0.7</b>  | <b>0.8</b>  |

\*) including inter-segment revenues

# Consolidated Balance Sheet Data (IFRS)

## (EUR m)

|   | 2005         | 2004        |
|---|--------------|-------------|
| <b>Assets</b>                                     |              |             |
| Cash and cash equivalents                         | 96.8         | 26.4        |
| Other current assets                              | 2.6          | 2.0         |
| <b>Total current assets</b>                       | <b>99.4</b>  | <b>28.4</b> |
| <b>Non-current assets</b>                         | <b>4.4</b>   | <b>3.5</b>  |
| <b>Total assets</b>                               | <b>103.8</b> | <b>31.9</b> |
| <b>Liabilities and shareholders' equity</b>       |              |             |
| Current liabilities*)                             | 8.1          | 11.7        |
| Non-current liabilities*)                         | 0.9          | 5.3         |
| Upfront and prepaid research fees                 | 12.5         | 1.8         |
| Total shareholders' equity                        | 82.3         | 13.1        |
| <b>Total shareholders' equity and liabilities</b> | <b>103.8</b> | <b>31.9</b> |

\*) excluding upfront and prepaid research fees

# Consolidated Cash Flow Data

## (EUR m)

|   | Year ended   |              |
|---|--------------|--------------|
|   | 2005         | 2004         |
| <b>Net cash used in operating activities</b>        | <b>(4.7)</b> | <b>(7.8)</b> |
| <b>Cash used in investing activities</b>            | <b>(2.2)</b> | <b>(1)</b>   |
| <b>Financing activities</b>                         |              |              |
| Issuance of equity net of issuance cost             | 79.9         | 30.8         |
| Proceeds from (payment of) silent partnership loan  | (2.8)        | 0.5          |
| Bank loans  | 0.2          | (0.4)        |
| <b>Net cash provided by financing activities</b>    | <b>77.3</b>  | <b>30.9</b>  |
| Net change in cash and cash equivalents             | 70.4         | 22.1         |
| Cash and cash equivalents at beginning of year      | 26.4         | 4.3          |
| <b>Cash and cash equivalents at end of the year</b> | <b>96.8</b>  | <b>26.4</b>  |

# Share Issuances in 2005

|                             | Shares            | EUR m       |
|-----------------------------|-------------------|-------------|
| <b><u>February 2005</u></b> |                   |             |
| Shares issuance             | 4,914,063         | 15.4        |
| Redemption of warrants      | 4,619,257         | 11.5        |
| <b><u>November 2005</u></b> |                   |             |
| Initial public offering     | 15,500,000        | 49.6        |
| Shares issuance             | 3,125,000         | 10.0        |
|                             | <b>25,033,320</b> | <b>86.5</b> |
| <b>Total issued capital</b> | <b>52,077,231</b> |             |

# Financial Outlook 2006

- Revenues
  - Mainly related to business activities with Kos
  - Selection of partner for peripheral markets HAE (and for JSM6427 in AMD)
- Operating expenses
  - Completion of phase III and submission for HAE
  - Development of Icatibant in drug-induced angioedema
  - Further ramp-up of commercial organization
- Cash burn
  - Guidance for the year €36 million
- Loss from operations
  - Significant increase in 2006 to be expected before product launch

# 2006: Steps for Value Creation

- Icatibant for HAE
  - Report phase III data
  - File for marketing approval
  - Partner Icatibant in selected countries Q4/Q1 2007
- Icatibant in additional indications
  - Establish clinical POC in drug-induced angioedema (Jerini)
  - Start phase IIb trials in RAIL with partner Kos
- JSM 6427 for AMD
  - Start clinical phase I trial to achieve POC in humans
  - Select partner (ophthalmology leader or NewCo)