Highlights Panoptes

• Unique anti-inflammatory (i.e. PP-001) with differentiating mode-of-action
  • Intravitreal PaniJect non-infectious uveitis
  • Nano carrier eye drop PaniDrop dry eye disease

• Clinical:
  • Uveitis: Top-line data from European proof-of-concept study
  • Dry Eye: Expected top-line data of phase 1 study anticipated for H1 2019
T-cell dependent inflammation in ophthalmic diseases
PP-001 inhibits T-cell dependent inflammation

PP-001 is unique in preventing key pathological signaling via IL-17 and IFN-γ g is able to accesses the target tissues in ophthalmic inflammatory diseases.
Our solution for Uveitis

**Uveitis market**

• 0.4 million patients in US with non infectious uveitis
• One of the leading causes of blindness (> 30,000 in US alone)
• Major market driver: high unmet medical need (blindness) despite current steroid treatment with severe side effects
• Orphan disease warrants higher price tag for the steroid replacement treatment

**PaniJect**

*Sweet spot:* PaniJect replacement of steroids
no systemic side effects (Humira, steroids)
Phase 1b/2a study in uveitis patients

Intravitreal PP-001 in patients with chronic, non-infectious uveitis
- Prospective, open label, multi-center (A, DE, B, NL, UK), dose escalating 4 patients each cohort

Objectives:
- safety and tolerability,
- improvement of inflammation – visual acuity
- pharmacokinetic of PP-001

PP-001 is administered as a single intravitreal injection of 300 ng, 600 ng and 1200 ng on top of systemic therapy

<table>
<thead>
<tr>
<th>Day</th>
<th>-14 to 0</th>
<th>0</th>
<th>1</th>
<th>2</th>
<th>7</th>
<th>14</th>
<th>21</th>
<th>28</th>
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<tbody>
<tr>
<td></td>
<td>Screening / Baseline</td>
<td>PP-001</td>
<td></td>
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<td>Examinations</td>
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Phase 1b/2a study in uveitis patients

Preliminary data from the open label study:

**Safety and tolerability:**
- No SAE
- Excellent tolerability at all doses

**Pharmacokinetic:**
- PP-001 was not detected in the peripheral blood
A Case study: patient 05-01

- Female, 54 years of age
- Uveitis since 2012, macular edema (cystoid spaces)
- Concomitant systemic allowed medication at screening:
  - Humira, methotrexate, prednisolone

- 1200ng of Paniject was injected in left eye:
  - Improvement of vision at **day 7 by 25 letters** (right eye lost 10 letters)
  - Cystoid spaces were absent
Dose dependent improvement of visual acuity

mean letters read change from baseline

- 300ng
- 600ng
- 1200ng
Visual acuity at highest dose group – fast onset and long lasting

Steroids
week 4
Adalimumab
week 78

P < 0.01
### Uveitis

**PaniJect (PP-001 intravitreal injection)**
- Disease specific mode of action (IFN-γ and IL-17)
- No impact on IOP
- Local injection with excellent tolerability - no systemic effect
- **Innovative follow on formulation – only 2-4 injections per year**

<table>
<thead>
<tr>
<th>Steroid containing drugs (e.g. Ozurdex)</th>
<th>Humira (TNF inhibitor)</th>
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<tbody>
<tr>
<td>• Surgical implants – hemorrhage</td>
<td>• Second line</td>
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<tr>
<td>• Increase IOP - cataract</td>
<td>• Systemic weekly application</td>
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<tr>
<td></td>
<td>• Serious infection risk</td>
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<tr>
<td></td>
<td>• Patients must be screened for latent infections</td>
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<td>• <strong>Annual costs per patient of $ 55,000</strong></td>
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</tbody>
</table>
Summary Panoptes

Unique anti-inflammatory novel molecule with differentiating mode-of-action

2 products:

• Uveitis: Top-line data from European proof-of-concept study show exceptional initial efficacy

• Dry Eye: approved phase 1 trial with top-line data anticipated for 2019