KIADIS PHARMA | ANALYST/INVESTOR CONFERENCE CALL | 2 NOVEMBER 2020

EURONEXT: KDS

Kiadis and Sanofi agree on recommended all-cash public offer for all Kiadis shares

Agenda

Welcome	Amy Sullivan, Chief Strategy Officer
Offer by Sanofi	Arthur Lahr, CEO
Q&A	Arthur Lahr, CEO Paul van Hagen, Sr. VP Finance Amy Sullivan, Chief Strategy Officer

Press release related to the transaction is available at https://ir.kiadis.com/press-releases

Recommended offer with attractive terms to stakeholders

- Sanofi has made a public offer for of the issued and outstanding shares of Kiadis
- Friendly transaction: offer and combination supported unanimously by Kiadis Boards and leading shareholder
- All-cash offer of €5.45 per share, representing a fair price and attractive premium for shareholders
- Offer secures long-term funding of Kiadis, pre-empting (dilutive) mid-term financing needs
- The Offer is subject to certain customary conditions and is expected to complete in 1H 2021

Premium fairly represents Kiadis' potential

- All-cash offer of €5.45 per share
- Offer price represents an attractive premium of:
  - 272% over the closing price on 30 October 2020
  - 247% over the 30 trading days VWAP
  - 200% over 90 trading days VWAP
- Values the share capital of Kiadis in excess of €300M
- No financing conditions or contingencies

2020 – A restart year for Kiadis

Acquired CytoSen Therapeutics NK-cell platform

Formed leading NK-cell scientific advisory board:

- *Carl June*
- *Chiari Bonini*
- *Dean Lee (Chair)*
- *Elaine Mardis*
- *Helen Heslop*
- *Krishna Komanduri*
- *Michael Caligiuri*
- *Todd Fehniger*

Enrollment in phase 1/2a for K-NK003 (R/R AML)

IND approved for phase 1/2 for K-NK-ID101 (COVID)

New efficacy and persistence patient data and K-NK platform data at ASGCT, ASCO, EHA, EBMT

Launched Influenza/ SARS program

$9.5 million US government grant for K-NK scale up and COVID-19

Phase 3 and preparation commercial launch of ATIR

Restructured business; focusing on K-NK programs

Terminated ATIR

IND approved for phase 2 for K-NK002 (HSCT)

Partnered with Sanofi on preclinical K-NK004 program

Sanofi offers €5.45 per share for Kiadis – a 272% premium to closing price on 30 October 20; values Kiadis at €308* million

*Adjusted for the value of warrants which may be exercised in shares or paid in cash based on Black Scholes value as of the day immediately following the public announcement of the change of control.

Sanofi and Kiadis – a perfect fit*

Advances innovative K-NK-cell Platform and leverages Kiadis' capabilities	• Sanofi's first significant advancement in the development of cell-based medicines • Commitment to advancing Kiadis' NK-cell technology platform
Complementary science and strategic fit	• Strategic fit and complementarity across Kiadis' core therapeutic areas • Leverage Sanofi's R&D and manufacturing expertise to advance Kiadis' pipeline • Kiadis' NK-cell based medicines to be developed alone and in combination with Sanofi
Accelerates and broadens reach of Kiadis pipeline	• Sanofi will provide key resources and capabilities to Kiadis • Accelerates and broadens the reach of Kiadis' pipeline, to the benefit of patients

* Subject to the completion of the Offer

Clear benefits to patients

Sanofi will provide to Kiadis resources and capabilities, to accelerate current and new programs

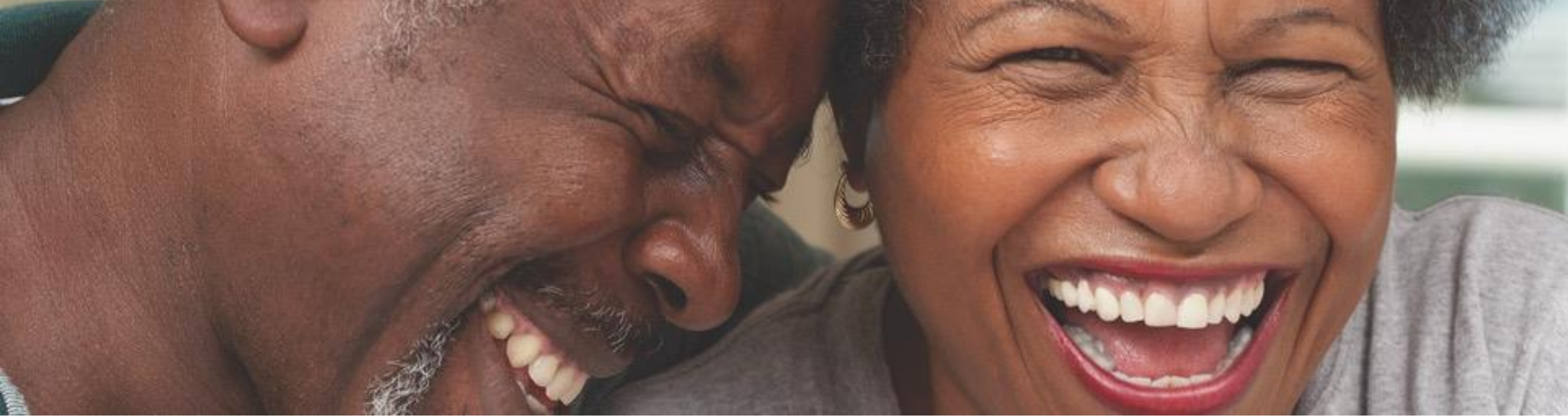
- Compelling strategic fit across all Kiadis' core therapeutic areas
- Kiadis to become Sanofi's innovative K-NK-cell platform
- Accelerates the clinical development and broadens patient reach of current Kiadis pipeline
- Expands Sanofi's pipeline opportunities; synergistic with Sanofi's existing platforms

Empowerment of employees

- Combination empowers employees with a substantially larger platform
- Become Sanofi's internal cell therapy experts
- Access to expertise and resources of global pharmaceutical company
- New career opportunities

Next steps and envisaged timeline

- Sanofi and Kiadis will seek to obtain all necessary competition clearances as soon as practicable. The combination of Kiadis and Sanofi is not expected to raise antitrust concerns.
- Sanofi expects to submit a request for review and approval of the offer memorandum with the AFM at short notice and to publish the offer memorandum after approval and recognition thereof by the FSMA, in accordance with the applicable statutory timeline.
- Kiadis will hold the EGM at least ten business days prior to the closing of the Offer period to inform the shareholders about the Offer and to adopt the resolutions in relation to the post-Offer restructuring.
- Based on the required steps and subject to the necessary approval of the offer memorandum, Kiadis and Sanofi anticipate that the Offer will close in the first half of 2021.



Kiadis pharma

When it comes to life-threatening diseases, we are one family.

Kiadis is leveraging the natural strengths of humanity and our collective immune systems to source the best cells for life.

Our uncompromising approach to serve patients, their families and care givers aims to minimize harm and maximize help – delivering personalized treatments for every single patient to offer hope, reduce suffering and provide new life.

Disclaimer – forward-looking statements

These slides and the accompanying oral presentation contain forward-looking statements and information. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, levels or activity, performance or achievements to be materially different from those anticipated by such statements. The use of words such as "may", "might", "will", "should", "could", "expect", "plan", "anticipate", "believe", "estimate", "project", "intend", "future", "potential" or "continue", and other similar expressions are intended to identify forward looking statements. For example, all statements we make regarding (i) the initiation, timing, cost, progress and results of our preclinical and clinical studies and our research and development programs, (ii) our ability to advance product candidates into, and successfully complete, clinical studies, (iii) the timing or likelihood of regulatory filings and approvals, (iv) our ability to develop, manufacture and commercialize our product candidates and to improve the manufacturing process, (v) the rate and degree of market acceptance of our product candidates, (vi) the size and growth potential of the markets for our product candidates and our ability to serve those markets, and (vii) our expectations regarding our ability to obtain and maintain intellectual property protection for our product candidates, are forward looking. All forward-looking statements are based on current estimates, assumptions and expectations by our management that, although we believe to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected. Any forward-looking statement speaks only as of the date on which it was made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. This presentation is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of our securities, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, any of our securities in any jurisdiction. Neither this presentation nor anything in it shall form the basis of any contract or commitment. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor.

Disclaimer – risks associated with our business

The following are a selection the key risks that relate to our industry and business, operations and financial condition, and to our shares. For further information on the risks that we are subject to, reference is made to the risk factors included in our financial statements and any prospectus that we may publish from time to time.

- We are dependent on external funding in the foreseeable future and require substantial additional funding to continue our operations, including during the next twelve months. If we are unable to raise funding when needed or on acceptable terms, we could be forced to delay, reduce or terminate our development programs and may be unable to continue as a going concern and ultimately go into insolvency.
- We have a history of operating losses and will continue to incur operating losses for the foreseeable future. We may never achieve profitability, while our net losses are expected to fluctuate significantly.
- We are early in our development efforts and all of our programs are in early stage clinical development or preclinical development. If we are unable to advance our programs through clinical development, obtain regulatory approval and commercialize one or more of our product candidates, we may never generate any product revenue and our business will be materially adversely affected.
- Our NK-cell platform and the technologies we are using are new and unproven. The use of NK-cells expressed with PM21 particles and the use of universal donors for NK-cells is a novel and unproven therapeutic approach without any clinical studies in humans with NK-cells produced with our NK-platform having been performed yet, and our development of our NK-platform and our NK-programs may never lead to a marketable product.
- In relation to our lead program K-NK002 and K-NK003, investigator-initiated proof-of-concept studies have been performed, which may affect the reliability of the results and data generated in these studies and the extent that these are of use for the further development of these programs.
- We may experience setbacks in our clinical trials, including delays in commencing, conducting or completing, inability to commence, conduct or complete, or inconclusive or negative results, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.
- Due to our limited resources and access to capital, we must prioritize development of certain programs and our decision to pursue these programs may prove to be unsuccessful as they may never receive regulatory approval or achieve profitability.
- We currently rely on a single contract manufacturing organization to provide supplies of our product candidates for our planned clinical trials. We expect to increase manufacturing capacity by using existing or other CMOs and potentially in the future developing our own manufacturing facilities for clinical trials and commercial production of our products. We have no experience operating a manufacturing facility, and we may not be successful in developing our own manufacturing facilities or capacity in the future if we chose this route. If we cannot manufacture our product candidates in sufficient amounts, with CMOs or ourselves, at acceptable costs and on a timely basis, we may be unable to supply sufficient products for clinical trials or to support commercialization.
- In order to have sufficient NK-cells for our planned clinical trials we need to improve and scale up our NK-cell manufacturing process. This could require the process or parts thereof to be changed, which may require revalidation, additional comparability or bridging clinical trials and regulatory vetting and we may experience setbacks in our trials if we do not succeed in improving and upscaling this process or experience delays.
- We rely on third parties who license intellectual property rights to us, including intellectual property relating to our NK-platform. If any such license is terminated, we may be unable to commercialize and market our products candidates.
- The price of our shares may be volatile and fluctuate significantly.
- Ownership of our shares is highly concentrated and the interests of our significant shareholders may conflict with the interests of our other shareholders.
- Future sales and issuances, or the possibility of future sales or issuances, of a substantial number of shares could significantly lower the price of our shares and dilute the interests of shareholders.
- There may be limited liquidity of our shares, which may affect the price of the shares and make it difficult for investors to sell shares at or above the price paid for them or at all.
- We may implement anti-takeover protection that may prevent a change of control, and Dutch corporate law contains provisions that may delay or discourage a takeover attempt.