



EURONEXT: KDS

Welcome to the Kiadis Pharma N.V.

Extraordinary General Meeting of Shareholders

The meeting will start at 10:00 a.m. CET



Disclaimer



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.



1. Opening and announcements

M. Wegter



2. Explanation of the recommended Offer made by Sanofi

A. Lahr

Highlights of the Offer




Recommended cash offer by Sanofi Foreign Participations B.V. (the **Offeror**), a wholly owned subsidiary of Sanofi

- Offer price of **EUR 5.45** in cash (cum dividend) per ordinary share
- **Premium of 272%** over closing price on 30 October 2020
- Acceptance Period expires **12 April 2021 at 17:40 CET**, unless extended
- Offer is **subject to** certain **customary conditions**, including:
 - tendered Shares representing Acceptance Threshold of 95%, or 80% if Post-Offer Restructuring has been approved by EGM (agenda item #10)
- Required anti-trust clearances already obtained
- If the Offer is declared unconditional, Offeror and Kiadis:
 - (i) shall as soon as possible seek to **procure delisting** of the Shares from Euronext Amsterdam and Euronext Brussels; and
 - (ii) the Offeror will seek to **obtain sole control** either through a statutory squeeze-out or the Post-Offer Restructuring

Timeline to EGM



Strategic rationale

- 
- Kiadis' NK cell platform and resulting therapeutic pipeline is **complementary to the Offeror Group's in-house pipeline** including CD-38 (isatuximab) and early stage NK-cell engager bispecific programs
 - The Offeror Group and Kiadis have the intention to **accelerate the development and commercialization of Kiadis' trajectory and pipeline programs** by leveraging the Offeror Group's global infrastructure and capabilities in research, CMC, development, manufacturing and commercialization, as well as the Offeror Group's financial strength. This will result in making products rapidly and economically available for a broad patient population across a wide range of indications
 - Kiadis' innovative K-NK cell platform will be further developed alone and in combination with Sanofi's existing platforms
 - Complementary strong science to generate first-in-class medicines and strategic fit across core therapeutic areas
 - Accelerates the clinical development and broadens patient reach of current Kiadis pipeline

Price

- EUR 5.45 per share in cash (cum dividend)
- Premium:
 - Spot price: **272%** (30 October 2020)
 - 30 day VWAP: **247%** (trading days)
 - 90 day VWAP: **200%** (trading days)
 - 12 month VWAP: **170%** (trading days)
 - 50-week highest closing price: **70%** (trading days)
- Fairness opinion from Moelis

Acceptance level

- Minimum acceptance level 95%, or 80% if EGM approves the Post-Offer Restructuring (see slides 19-21)
- **36.6% of Shares already committed** under the Offer

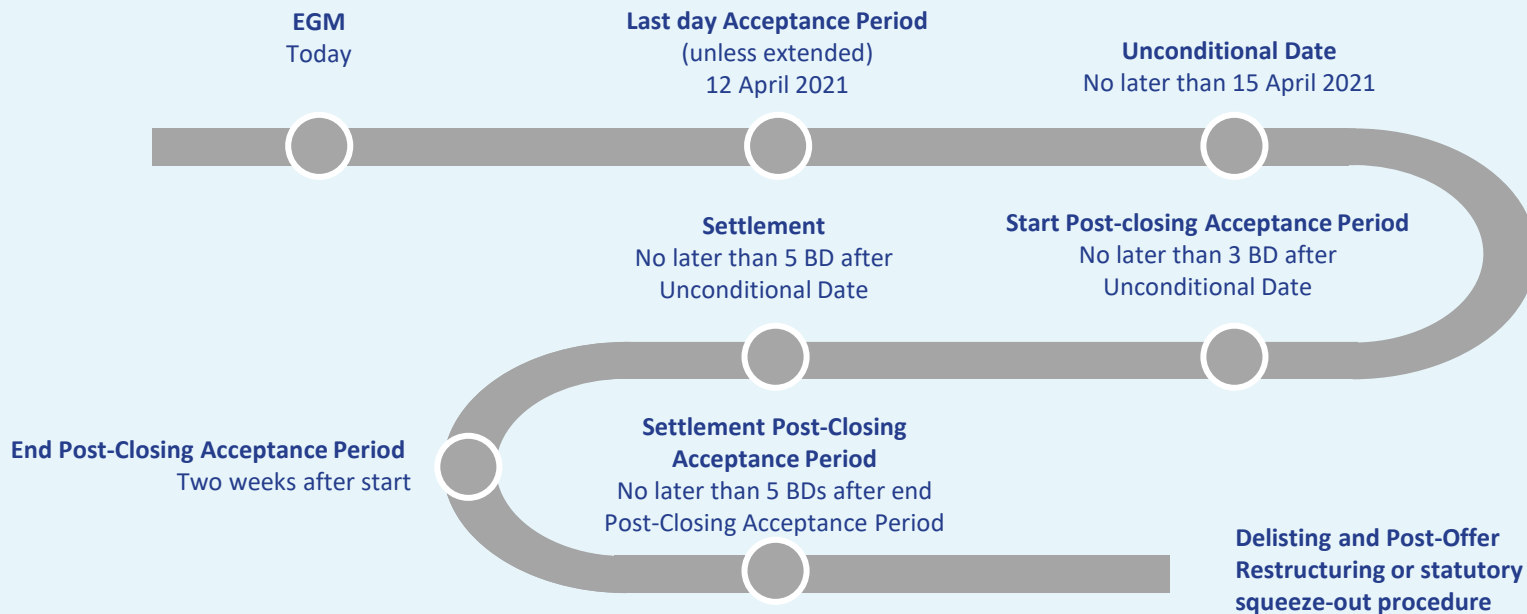
Non-Financial Covenants (NFCs)

- Duration: **18 months** after Settlement
- Enforcement: during first 12 months after Settlement deviation requires approval of SB, including affirmative vote of one independent member

NFCs include:

- Intention to accelerate the development and commercialization of Kiadis' pipeline programs
- The Offeror Group is focused on ensuring that the Kiadis Group's key management and key staff are retained and offered suitable career opportunities
- Existing rights and benefits of the Kiadis Group's employees will be respected
- Following the Settlement Date, the nomination, selection and appointment of staff for functions within the Offeror Group's NK activities will, subject to the applicable rules, be based on the "best person for the job" principle
- Integration committee prepares the integration of Kiadis and the Offeror Group's overlapping business units
- It is intended that Kiadis remains prudently financed to safeguard the continuity of the business and to continue Kiadis' current business strategy including R&D and pipeline

Next steps



Kiadis' Boards believe that transaction is in the best interests of Kiadis



Recommendation



Boards, after having received extensive legal and financial advice, and having given due and careful consideration to all aspects of the Offer, have reached the conclusion that the Offer is fair to the Shareholders from a financial point of view and in the best interests of Kiadis and all its stakeholders



Moelis (Kiadis' financial advisor) has issued a fairness opinion to the Kiadis Boards dated 1 November 2020 to the effect that, as of such date and based upon and subject to the qualifications, limitations and assumptions set forth therein, the **Offer Price is fair**, from a financial point of view, to the Shareholders



Boards: (i) support the Transactions, (ii) recommend that Shareholders accept the Offer and tender their Shares in the Offer and (iii) recommend that Shareholders **vote in favor of the EGM resolutions**



Shareholders invited to tender their shares before 12 April 2021 17:40 CET



3. Conditional amendment of the articles of association of the Company (following Settlement)

M. Wegter



4. Conditional amendment of the articles of association of the Company (following delisting)

M. Wegter



5. Conditional appointment of new members of the Supervisory Board as of Settlement

M. Wegter



6. Re-appointment of Mr. Arthur Lahr as a member of the Management Board

M. Wegter



7. Conditional appointment of Ms. Marion Zerlin as a member of the Management Board as of Settlement

M. Wegter



8. Discharge of each member of the Management Board and the Supervisory Board

M. Wegter



9. Conditional full and final discharge of Messrs. Martijn Kleijwegt, Berndt Modig, Otto Schwarz and Subhanu Saxena

M. Wegter

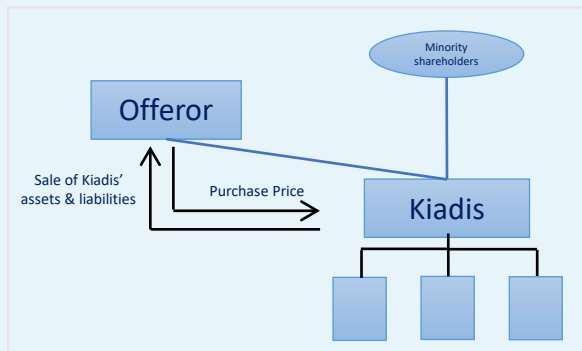


10. Post-Offer restructuring

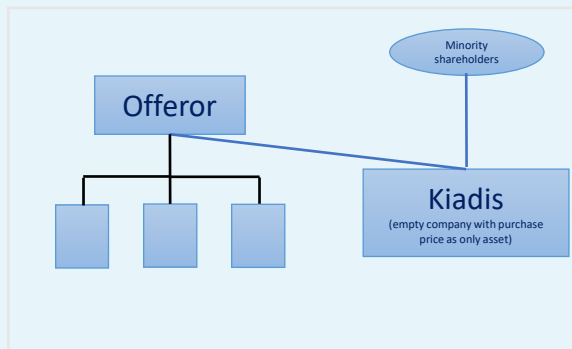
A. Lahr

Post-Offer Restructuring: structure overview

Step 1: Asset sale



Result

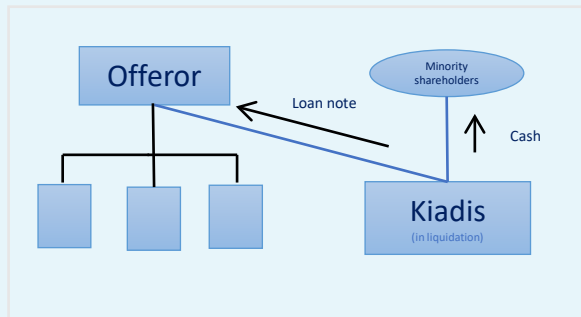


Summary

1. Kiadis' assets and liabilities are sold and transferred to the Offeror
2. Offeror pays the purchase price (equal to the aggregate consideration under the Offer) in cash and a loan note

Post-Offer Restructuring: structure overview

Step 2: Liquidation Kiadis



Summary

Kiadis is liquidated, as a result of which the cash is paid as liquidation distribution to the minority shareholders; the loan note to Offeror



Short pause to prepare answers to follow-up questions
that came in during this EGM

M. Wegter



11. Any other business

M. Wegter



Answering questions submitted before the EGM and follow-up questions submitted during the EGM

M. Wegter and A. Lahr



Voting results

M. Wegter

Voting Results



Shares registered for EGM

19,423,787

% of issued shares represented*

45.28%

Agenda item	For	Against	Abstain	Adopted	% votes cast	# votes cast
3. Conditional amendment of the articles of association of the Company (following Settlement) (voting item)	19.194.070	229.717	0	✓	45.28%	19.423.787
4. Conditional amendment of the articles of association of the Company (following delisting) (voting item)	19.423.787	0	0	✓	45.28%	19.423.787
5.a. Conditional appointment of Mr. Frank Nestle as new member of the Supervisory Board as of Settlement (voting item)	19,265,165	158,622	0	✓	45.28%	19.423.787
5.b. Conditional appointment of Mr. Kripa Ram as new member of the Supervisory Board as of Settlement (voting item)	19,265,165	158,622	0	✓	45.28%	19.423.787
5.c. Conditional appointment of Mr. Jérémie Girard as new member of the Supervisory Board as of Settlement (voting item)	19,265,165	158,622	0	✓	45.28%	19.423.787
6. Re-appointment of Mr. Arthur Lahr as a member of the Management Board (voting item)	19.423.787	0	0	✓	45.28%	19.423.787
7. Conditional appointment of Ms. Marion Zerlin as a member of the Management Board as of Settlement (voting item)	19.423.787	0	0	✓	45.28%	19.423.787
8. Discharge of each member of the Management Board and the Supervisory Board (voting item)	19.423.787	0	0	✓	45.28%	19.423.787
9. Conditional full and final discharge of Messrs. Martijn Kleijwegt, Berndt Modig, Otto Schwarz and Subhanu Saxena (voting item)	19.423.787	0	0	✓	45.28%	19.423.787
10. Post-Offer restructuring (voting item)	19.423.787	0	0	✓	45.28%	19.423.787

* Percentage of the issued share capital as at the record time of the Meeting, being 42,894,008 shares, each carrying one (1) voting right.



12. Closing

M. Wegter