EURONEXT: KDS

Leveraging the natural strengths of humanity and our collective immune systems to source the best cells for life

K-NK-cell therapy to treat cancer and infectious disease

Kiadis pharma

Agenda

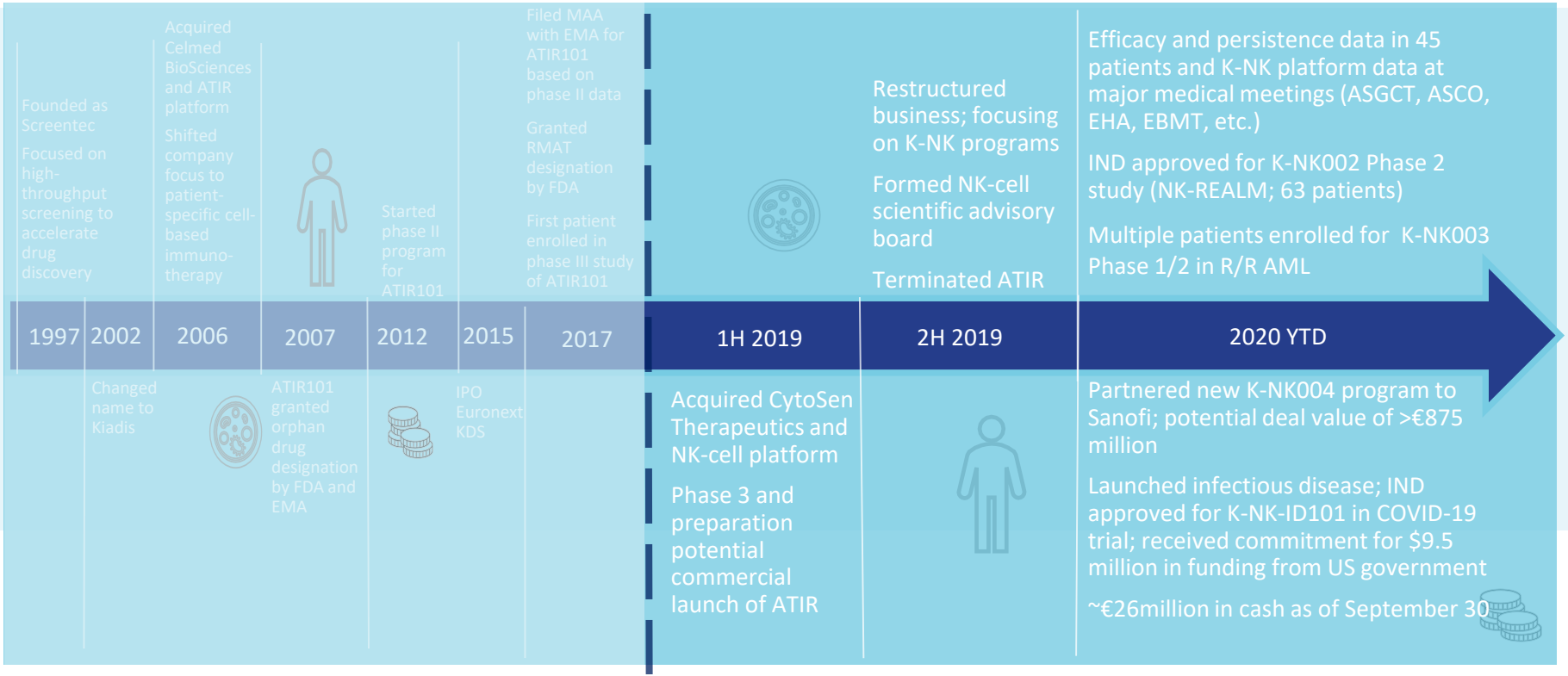
Welcome	Amy Sullivan, Chief Strategy Officer
Business Update	Arthur Lahr, CEO
Q&A	Arthur Lahr, CEO Paul van Hagen, Sr. VP Finance Amy Sullivan, Chief Strategy Officer

Full financial results for the year are available in Kiadis' annual report at https://ir.kiadis.com/

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.

The transformation of Kiadis in 2020



K-NK-cells: enough of the right NK cells, broad opportunity in cancer and infectious disease

Unique proprietary immunotherapy platform, with broad applicability:

- Hyper-functional NK-cell phenotype, *all* killing mechanisms
- Engineering optional and synergistic, but not required
- Optimal donors with disease specific attributes

Off the shelf, industrial, scalable

- Industrial, robust, tumor-free manufacturing
- Millions of doses, cryopreserved, cost of goods competitive to antibody

Clinical proof-of-concept in 45 immunocompromised blood cancer patients

- Remarkable remissions; Improvement in relapse and survival
- Anti-infective efficacy (viral/fungal/bacterial)
- No safety event (no CRS, no GVHD, no serious AE)
- Repeat dosing, persistence and proliferation in patients

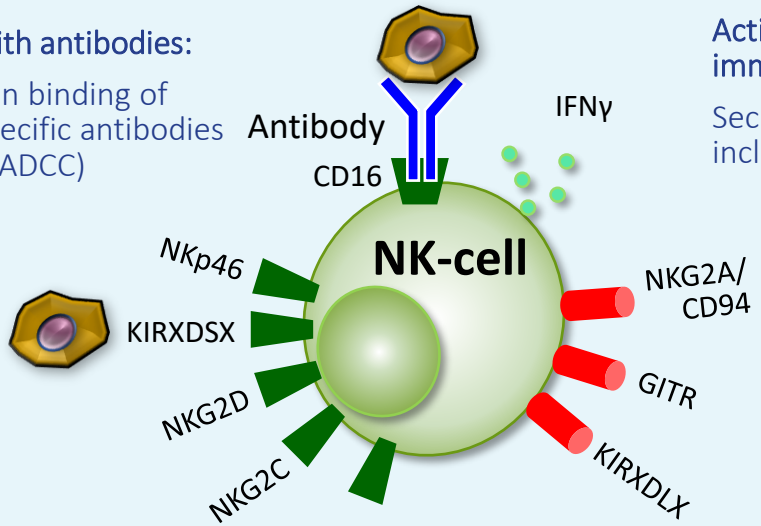
Broad applicability: hyper-functional, role across diseases

Natural NK cells: Role against cancer and infectious disease

Hyper-functional K-NK cells:
- PM21: *all* killing mechanisms upregulated
- Universal donor: optimal profile and minimal inhibition

Synergy with antibodies:

Killing upon binding of disease specific antibodies via CD16 (ADCC)



Activation of adaptive immune system:

Secretion of cytokines, including IFNγ

Direct killing via multiple targets:

20+ receptors against stress and viral ligands (many indications, heterogeneous disease, escape)

No inhibition upon recognition of HLA 'self':

Donor-patient mismatch *improves* outcomes, no GVHD or safety risk

Activating receptor

Inhibitory receptor

Scalability and off the shelf supply: potential for 1 million doses from each donor

Each donor

Initial K-NK expansion for intermediate

50 billion cells per 2 week run (50 doses per run)

High density intermediate bank; Adequate for 50 runs

K-NK expansion for patient supply

20 trillion cells per 3 week run (20,000 doses per run)

K-NK Final inventory

1 million doses

Dosing: 1 billion cells/dose

Pipeline: clinical proof-of-concept, cancer and infectious disease

PROGRAM	INDICATION	SETTING	PRODUCT	PRE-CLINICAL	CLINICAL PoC	CLINICAL PH. 1	CLINICAL PH. 2	STATUS
K-NK002	HSCT in blood cancer	Adjunctive to SoC (PTCy)	Haplo		24 patients			*Phase 2 with US BMT-CTN; IND approved*
K-NK003	AML R/R (>3L salvage)	After induction chemo (FLAG)	OTS		21 patients			*Phase 1 with US OSU; enrolling patients*
K-NK004	Multiple myeloma	Combination with Sarclisa	OTS CD38KO					*Upfront €17,5M; value >€875 million*
K-NK-ID101	Influenza / COVID-19	Prophylaxis & treatment	OTS-ID					*IND approved; funded by ARMI/US DoD*
Undisclosed	Cancers and infections	Stand alone or combo's						*Proof-of-concept cancer study in 2020*

K-NK004 partnered to Sanofi – deal valued at >€875 million

- **K-NK004 targets €15 billion market in multiple myeloma**
  - Anti-CD38 antibodies hamper their own efficacy by depleting patients' own NK cells (no ADCC available)
  - In K-NK004 cells CD38 has been knocked out, thus K-NK004 can not be depleted
  - Sanofi to combine K-NK004 with Sarclisa®, Sanofi's recently approved anti-CD38 antibody

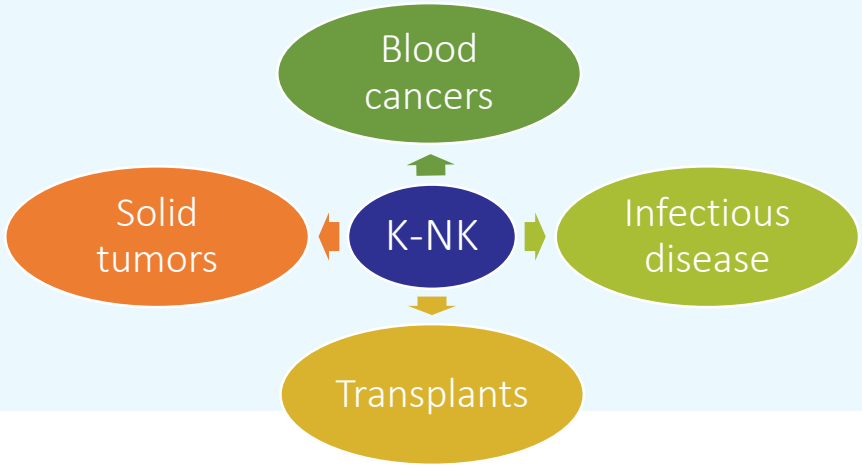
- **Sanofi gains exclusive worldwide rights to K-NK004**
  - K-NK004 in combination with anti-CD38 antibodies in multiple myeloma and CD38+ blood cancers
  - Two additional pre-clinical programs

- **Potential deal value ~€875 million, plus royalties**
  - €17.5 million upfront
  - €857.5 million in preclinical, clinical, regulatory and commercial milestones
  - Up to low double-digit royalties on Sales by Sanofi

K-NK unlimited opportunities

Separate products, based on disease specific:
- Universal donor profile
- K-NK attributes
- Engineering (optional)

- **AML R/R (induction and maintenance)**
- **Multiple myeloma (with Sarclisa)**
- CML (refractory to TKI)
- …



- HNC and CRC (with Erbitux)
- Ovarian Cancer (with PARPi)
- …

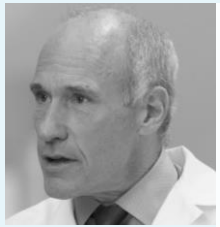
- **Influenza/COVID-19**
- Microbial hospital infections
- …

- **Haplo HSCT**
- Matched donor HSCT (OTS)
- …

K-NK: differentiated versus other platforms

COMPANY	CLINICAL POC	STAGE	SOURCE	REGU-LATORY	ENGI-NEERNG	PARTNER	POTENCY & BREADTH	SCALE UP & REGULATORY
Nantkwest	✓	Phase 2	Cell line	Cancer cell	Required		🔴	🟡
Fate		Phase 1	iPSC	Cancer cell	Required	J&J	🟡	🟡
Takeda	✓	Phase 1/2a	Cord blood	Cancer cell	Required	Takeda	🟡	🔴
Nkarta		Preclinical	Donor	Cancer cell	Required		🟡	🔴
Kiadis	✓✓	Phase 2	Universal donor	PM21	Optional & synergistic	Sanofi US DoD	🟢	🟢

The future of immunotherapy: enough of the right NK cells



Dr. Carl June

Kiadis SAB member

"NK-cell therapy could significantly advance immuno-oncology." *ASCO 2018*

		Others	K-NK
Functionality	Potent and persistent, repeat dosing	✓	✓✓
Breadth	Effective across indications, heterogeneous disease/escape	✓	✓✓
Manufacturing	Industrial/scalable and off-the-shelf	✓	✓✓
Regulatory	Safety profile suitable for mass usage		✓✓

K-NK002

Adjunctive to standard of care haploidentical hematopoietic stem cell transplantation (HSCT) with post transplant cyclophosphamide (PTCy)

K-NK002: 2020 milestones

Our goal is to advance K-NK002, which utilizes our proprietary PM21 manufacturing technology, into clinical development in 2020. We have made progress already, with the filing and approval of the investigational new drug (IND) application with the U.S. Food and Drug Administration (FDA).

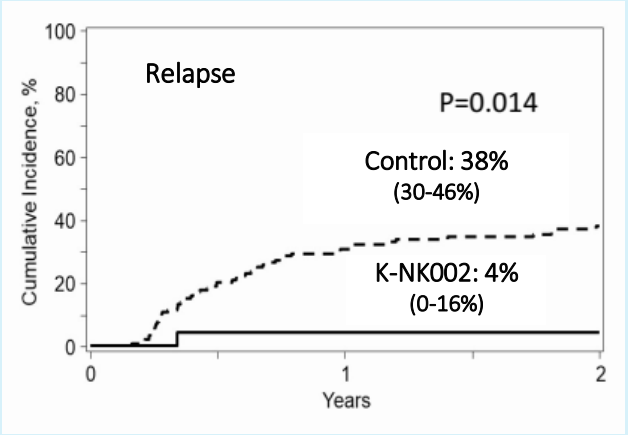
- ✓ IND filing and approval for Phase 2 NK-REALM study
- ✓ Updates existing clinical proof-of-concept trials
- Start NK-REALM Phase 2 trial enrolment

K-NK002: improvement in Survival, Relapse and GVHD in haplo HSCT

30 billion K-NK cells during HSCT (10 times healthy recipient levels):

- Residual tumor cells sensitized to NK cell killing by chemo
- Patient's own NK cells killed by chemo

READ OUT AT 2 YEARS	Haplo HSCT with K-NK002 (MDACC; n=24)	Haplo HSCT matched control (US CIBMTR; n=160)
Relapse	4%	38%
Relapse Free Survival	66%	44%
Non-Relapse-Mortality	30%	18%
Overall Survival	70%	58%
Chronic GVHD	0%	44%



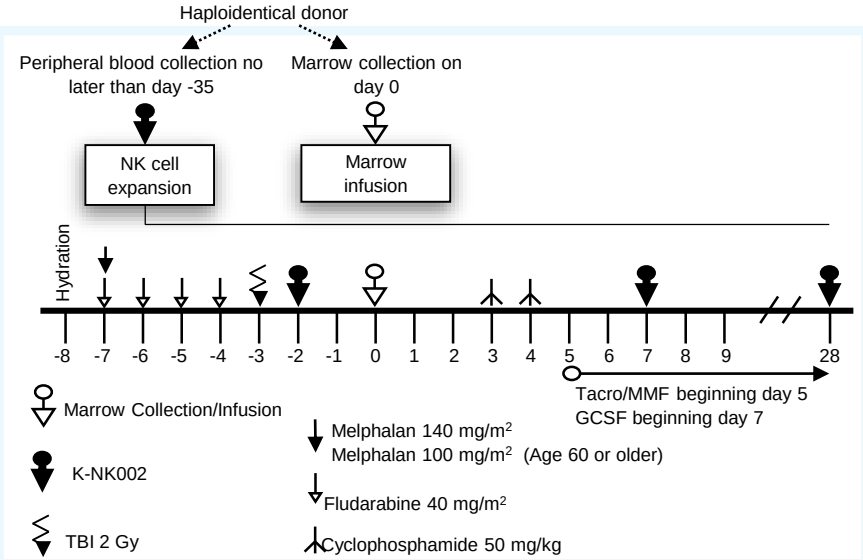
- Phase 1/2: Investigator trial at MDACC: AML/MDS/CML; patients in CR; 59% high risk cytogenetics, median follow up 44 months (range 15-61); dose escalation 13 pts at 10^5 to 10^8 cells/kg per dose; highest dose 11 pts at 10^8 cells/kg per dose
- Control: Matched control from US CIBMTR database (up to 1:4 per patient), matched for e.g., age, disease type/status

Ciurea et. al. Blood 2017; Ciurea EBMT2018; Ciurea Haplo2018; Ciurea ASH2019

K-NK002: Phase 2 NK-REALM in haplo HSCT - IND approved

Single arm, open label, multicenter trial:

- 63 AML/MDS patients
- Adjunctive to haploidentical HSCT with PTCy
- Three doses of 10^8 NK cells/kg
- Safety lead in 6 patients (10^7 NK and 10^8 NK cells/kg)
- Primary endpoint: 1-year relapse
- Statistic plan: reduction from 30% (CIBMTR control) to 15% (K-NK002)
- Haplo donor; PM21 (bridging from FC21 accepted by FDA)
- With US Blood and Marrow Transplant Clinical Trials Network (BMT-CTN)



K-NK003

Acute Myeloid Leukemia R/R: >3L salvage patients

K-NK003: 2020 milestones

Our goal is to advance K-NK003, which utilizes our proprietary universal donor technology, into clinical development in 2020. We have made significant progress this year, with the approval of the IND for an investigator initiated study at OSU, which has enrolled multiple patients.

- ✓ IND approval for Phase 1 trial
- ✓ Start Phase 1 trial enrolment
- ✓ Updates existing clinical proof-of-concept trials

K-NK003: Remarkable remissions in severe AML R/R >3L salvage patients

Single course after induction chemo (1-8 Billion K-NK cells)

SITES	PATIENTS	REMISSION	OTHER
MDACC (8 pts)	• 4-5 median prior treatments • 12 out of 21 patients relapsed after prior HSCT • 40% median BM blasts • Most refractory to FLAG • Many with CNS disease and infections, e.g., fungal, TB	**CR/CRi: 75%** (6pts)	• Subsequent HSCT: 43% (9 pts) • With ORR: median OS 344 days (HCPA) • With CR/CRi: median DFS 199 days (HCPA)
HCPA Brazil (13 pts)		**ORR: 78,5%** (11 pts) of which CR: 50% (6 pts) CRi: 7% (1 pt)	

Literature FLAG in >3L salvage population: **CR: ~20%**

Phase 1 Investigator trials: 6 doses in 11 day window at 10^6 and 10^7 cells/kg per dose of K-NK-cells from haplo donor; Produced with FC21

Ciurea SO et. al. ASCO2018; Ciurea SO Haplo2018; Silla L et al ASCO 2020; Silla L et al EHA 2020; Silla L et al EBMT 2020
NCCN guidelines; Roboz GJ, et al. JCO.2014; Jabbour E, et al. Clin Lymphoma Myeloma.2012; Ravandi et al, Blood 2010; Velluchamy 2017: 6 studies, Romee et al. 2016; Shaffer et al. 2016; Rubnitz et al. 2015; Bachanova et al. 2014; Curti et al. 2011; Miller et al. 2005; AML patients only

K-NK003: Remarkable remissions in severe AML R/R patients with CNS disease and infections (Brazil)

	Patient 1: Female 48	Patient 3: Female 48	Patient 4: Male, 31	Patient 5: Male, 22
CNS disease	Mycetoma (aspergillus)		Bone and nerve root	Uncus/ brain stem
Infections	VRE (enterococcus); Pulmonary aspergillus	Pulmonary tuberculosis		
Prior treatments	6 (including HSCT)	6 (including 2 HSCTs)	4 (including HSCT)	7 (including HSCT)
Relapse	4th relapse	3rd relapse	2nd relapse	3rd relapse
Total KNK cells infused	1,4 B cells (10^6 cells/kg)	2,5 B cells (6.9×10^6)	2,9 B cells (5.5×10^6)	3,3 B cells (8.3×10^6)
Complete Response	CR Mycetoma resolved	CR TB resolved	CR(i)	CR
Duration CR	151 days	301 days	31 days	168 days
Overall Survival	344 days (no HSCT)	440 days (no HSCT)	176 days (no HSCT)	505 days (no HSCT)

Source: Silla L et al, EHA 2020; Silla et al, ASCO 2020, abstract #3025; Silla L et al, EBMT 2020

K-NK003: Phase 1 in AML R/R (with Ohio State University) – enrolling

Kiadis supported, single arm, open label, investigator-initiated trial

- Primary refractory AML, relapsed AML (>3L salvage)
- Ages: 18 to 80 yrs
- Objective: Establish safety for induction of remission
- Endpoints: Recommended phase 2 dose; Overall Response Rate
- Single course (6 doses within 11 days after induction chemo)
- Dose escalation: 1 x 10^7 and 3 x 10^7
- FC21 (switching over to PM21)
- Retreatment/maintenance (if no subsequent transplant)
- Universal Donor; Off the shelf

Potential for further improved outcomes versus current data:

- No waiting time before treatment of patient
- Superior Universal donor
- Retreatment/maintenance
- Higher dose level

K-NK-ID101:

Universal platform for Respiratory/COVID-19

Seasonal *and* pandemic

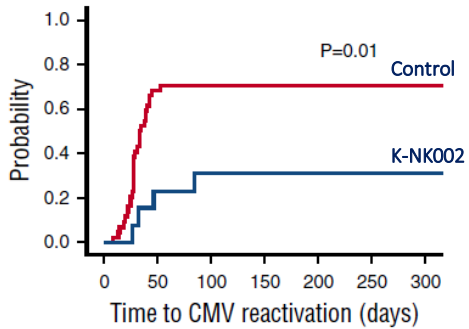
K-NK-ID101: 2020 milestones

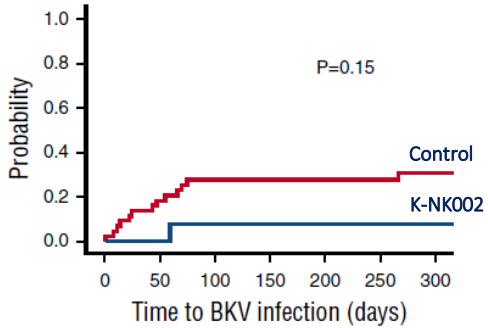
Our goal is to advance K-NK-ID101, which utilizes our proprietary PM21 manufacturing technology and universal donor platform, into clinical development. We have made significant progress, with the filing and approval of an investigational new drug (IND) application with the U.S. Food and Drug Administration (FDA).

- ✓ Establish and execute R&D collaborations
- ✓ Government funding
- ✓ IND approval Phase 1/2 trial

K-NK cells in infectious disease: clinical data in severely immuno-suppressed patients

Immuno-suppressed HSCT patients (K-NK002): anti-viral





Literature haplo HSCT: 63% CMV reactivation and 30% BKV infections

Immuno-compromised patients (K-NK003): anti-microbial

- Patient 1: pulmonary and CNS fungal infection resolved (aspergillosis)
- Patient 3: pulmonary tuberculosis resolved
- Patient 11: ascending cholangitis resolved (E.coli)

Ciurea et. al. Blood 2017; ASCO 2020, L. Silla abstract #3025;
CMV (482 out of 766 patients) and BKV (151 out of 504 patients): Ramlal 2016; Mohty 2019; Malki 2018; Crochiollo 2015; Goldsmth 2016; Slade 2017; Gaballa 2016; Solomon 2015; Raiola 2012; Luznik 2008

K-NK-ID101: address unmet need for influenza & COVID-19

Need:

Prophylaxis/treatment for all seasonal/pandemic strains for influenza and COVID-19

Unmet need with current products:

- Specificity (separate for each virus/strain)
- Time (especially in pandemic)
- Immunocompromised/high risk patients (product efficacy)

K-NK-ID101:

Universal pre-/post-exposure prophylaxis and treatment:
Effective across all influenza/SARS strains

Immunocompromised/high-risk patients, healthcare workers and military:
Hospital/outpatient setting

Seasonal and early pandemic response:
Off the shelf; Scalable; Health economic benefit

K-NK-ID101: collaborations COVID-19

Research with Dutch consortium:

- *Mode of Action*
- *Function vs Phenotype*
- *Interplay with antiviral antibodies (mAb & vaccines)*
- *In vitro & in vivo influenza and CoV infection models*

Erasmus MC · Universiteit Utrecht · Sanquin · HARBOUR BIOMED · Viroclinics Xplore

Phase 1/2 with NCH
(En-Cor; IND approved; 30 patients)

Research

Phase 1/2a trial

Phase 2b trials

GMP capacity expansion

Emergency use authorization

Initial supply contract US government

Phase 3 trials

GMP large scale capacity (> million doses p.a.)

Marketing authorization

Large-scale supply contract US government

ARMI/DoD funded $9,5M

Future funding

Corporate

Kiadis: significant progress in 2020 sets the stage for a promising 2021

	2020	2021
K-NK002 HSCT	✓ IND filing and approval for NK-REALM study ✓ Updates existing clinical proof-of-concept trials • Start NK-REALM Phase 2 trial enrolment	• Completion safety lead-in and start open enrolment NK-REALM Phase 2 trial • Interim efficacy and persistence data NK-REALM Phase 2 trial
K-NK003 AML R/R	✓ IND approval for Phase 1 trial ✓ Start Phase 1 trial enrolment ✓ Updates existing clinical proof-of-concept trials	• Interim efficacy/safety data Phase 1 trial
K-NK-ID101 Respiratory / COVID-19	✓ Establish and execute R&D collaborations ✓ Government grants ✓ IND approval Phase 1/2 trial	• Start Phase 1/2 enrolment • Interim read out Phase 1/2 trial • Additional government grants
Other	✓ Preclinical data ✓ Pharma/biotech BD partnership • Start clinical proof-of-concept (signal) trials in solid/blood tumors	• Interim clinical data proof of concept • Pharma/biotech BD partnership • Start new clinical studies

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.

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.