CELON PHARMA

INVESTOR PRESENTATION

February 2021

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Today's Presenters

Maciej Wieczorek (PhD)

PhD CEO, President of The Management Board
Celon Pharma S.A.

- Mr. Wieczorek is Founder and President of the Management Board of Celon Pharma S.A.
- He has a PhD in medical biology at the Medical University of Lodz (PL)
- Mr. Wieczorek received a scholarship of New University of Lisbon in Portugal, while he also completed MBA at the Warsaw School of Economics and the University of Minnesota
- He has many years of experience in managing pharmaceutical companies and is the inventor or co-inventor of several patent applications for classic chemical and biotechnological drugs, as well as the driving force for the launch of several of the best-selling drugs in Poland

Jacek Glinka

Vice President of The Management Board Celon Pharma S.A.

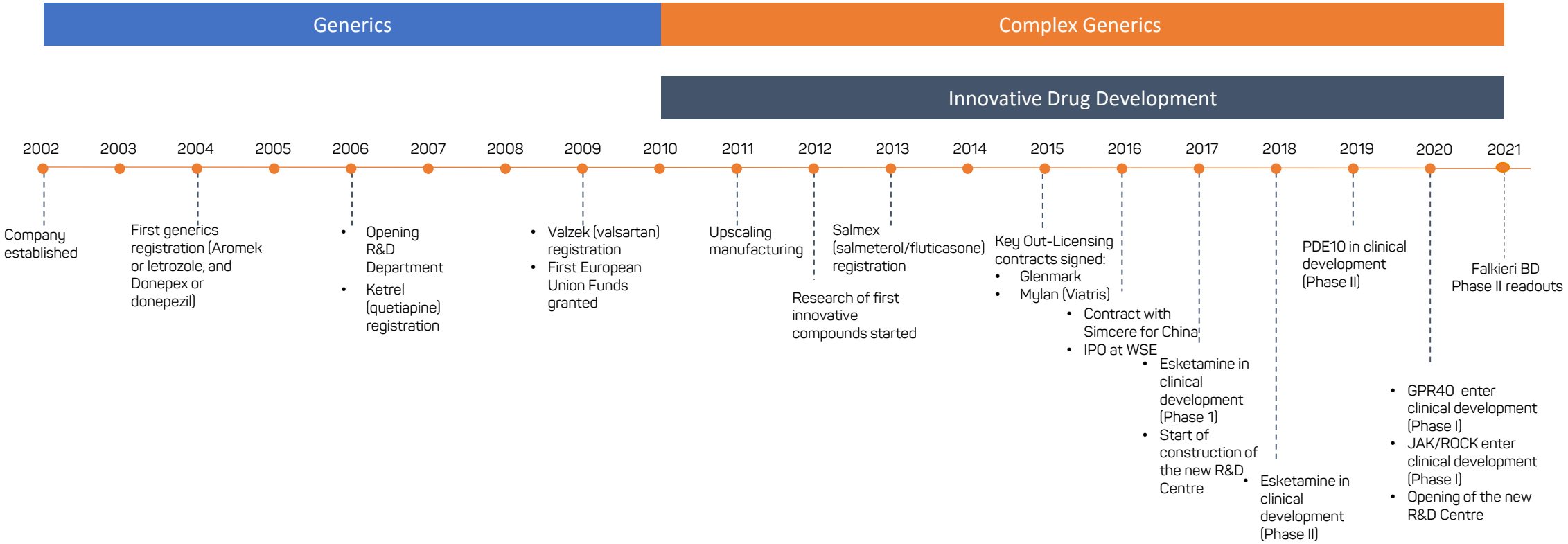
- Mr. Glinka has 20+ years experience in the pharmaceutical industry
- For many years, he headed one of the largest Polish pharmaceutical companies Polpharma S.A where Mr. Glinka led the company's business and sales success, including its international expansion
- Afterwards, Mr. Glinka built a sales business in Europe for Mylan as President for Europe, where he led impressive growth from EUR 1 billion to nearly EUR 4 billion, both through organic growth and acquisition
- Mr. Glinka has extensive experience in conducting in and out licensing transactions

Company Highlights

Innovative Biopharma Company	Broad pipeline of 15 programs targeting large market opportunities in neuropsychiatry, oncology, metabolism & inflammation. 5 assets already in clinical phase. Falkieri poised to transform underserved TR bipolar depression market
Largest R&D Centre in Eastern Europe	With one of the largest biopharmaceutical R&D facility in CEE and over 160 scientists, Celon Pharma has unique development expertise for global product R&D
Fully integrated cash generating generics business	Focused on first to market generics with several market leaders in Poland and successfull B2B export operation. Fully integrated with over $35mn revenues and $15mn EBITDA expected in 2020
Listed on WSE with access to equity capital	Listed on Warsaw Stock Exchange with market cap of approx. $580mn
Successfully utilizing unique funding opportunities Business	All R&D supported by grants of >$100m, funding on average 50-60% of the program cost
Experienced Management Team lead by Maciej Wieczorek	Highly distinguished management team with track record of lab to clinic development and commercial success. Founding shareholder owning 75% of votes and committed to Celon Pharma

Celon Pharma is a unique profitable biopharma company with a successful R&D track record and fully-owned attractive pipeline with multiple catalysts in the near term and 9 clinical data readouts in the next 15 months.

Evolving to Create Innovative Drugs



Development and Manufacturing Capabilities

Tablets Capsules | Dry Powder Inhalers

Small Molecules, Recombinant Proteins | Biospecific Antibodies, Protein – Ubiquitin Pathway Inhibitors Conjugates

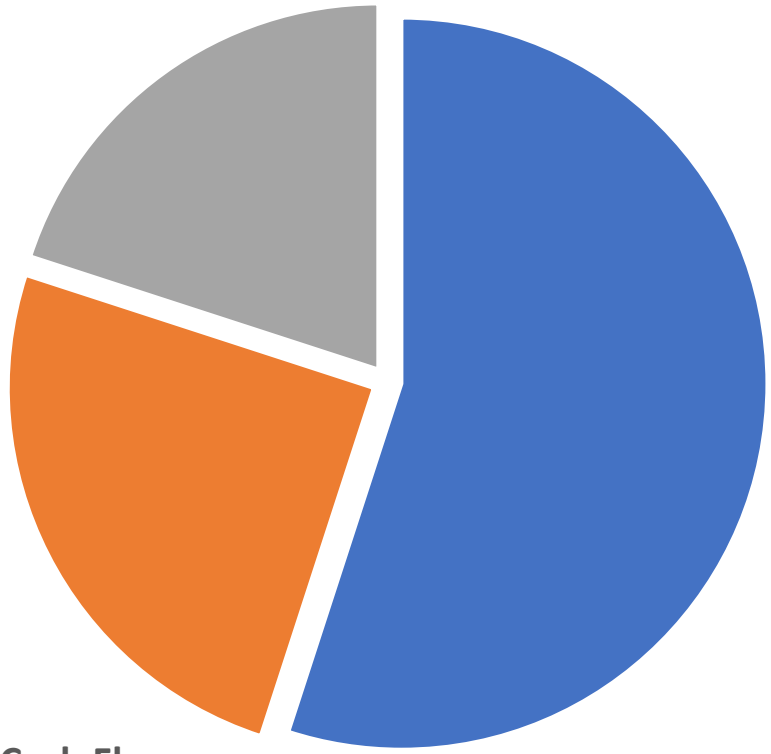
Robust R&D Pipeline Unique Financing Model

	INDICATION	MOLECULAR TARGET	RESEARCH	PRE-CLINICAL DEVELOPMENT	CLINICAL DEVELOPMENT: PHASE I	CLINICAL DEVELOPMENT: PHASE II
ONCOLOGY	Solid tumours	FGFR Inhibitors	CPL'110			
	Solid tumours / haematological cancers	UBA1 Inhibitors				
	Solid tumours / haematological cancers	MER Inhibitors				
	Solid tumours	Bispecific scaffolds targeting immune system				
NEUROPSYCHIATRY	Treatment-resistance depression	(Unknown) Esketamine	FALKIERI			
	Schizophrenia / psychomotor disorders	PDE10a Inhibitors	CPL'36			
	Depression	TrkB Agonist				
	Treatment of neuropathic pain	5HT7 Agonist				
INLAMMATORY DISEASES	Asthma / COPD	PI3Kδ Inhibitors				
	IPF / PAH RA / Psoriasis with CV risk	JAK/ROCK Inhibitors	CPL'116			
	Lupus PSA / Psoriasis	PI3Kδ Inhibitors				
	RA / IBD / Psoriasis	Bispecific scaffolds targeting immune system				
METABOLISM	Diabetes	FGF Agonist				
	Diabetes / diabetic neuropathy	GPR40 Agonist	CPL'280			
	BIOSIMILARS	VEGF (Lucentis)				

Recombinant proteines | Small molecules | 2021 in clinical development

AI – Autoimmune indications

Targeted Pipeline Financing Sources



Most Advanced Innovative R&D Projects

Indication	Molecular Target	Research	Pre-Clinical	Phase I	Phase II
Treatment-resistant Depression/Bipolar Depression	Esketamine	FALKIERI			
Schizophrenia/ Psychomotor Disorders	PDE10a Inhibitor	CPL'36			
Solid Tumors (Bladder, Lung, Gastric)	FGFR Inhibitor	CPL'110			
Diabetes/Diabetic Neuropathy	GPR40 Agonist	CPL'280			
Multiple Anti-inflammatory Indications	JAK/ROCK Inhibitor	CPL'116			

In 2021 Celon also plans to launch three new programs into the clinic: (1) MER inhibitor in solid and hematological cancers, (2) PI3Kδ inhibitor for Lupus and Psoriasis and (3) an FGF agonist in diabetes.

AI – Autoimmune indications

Falkieri

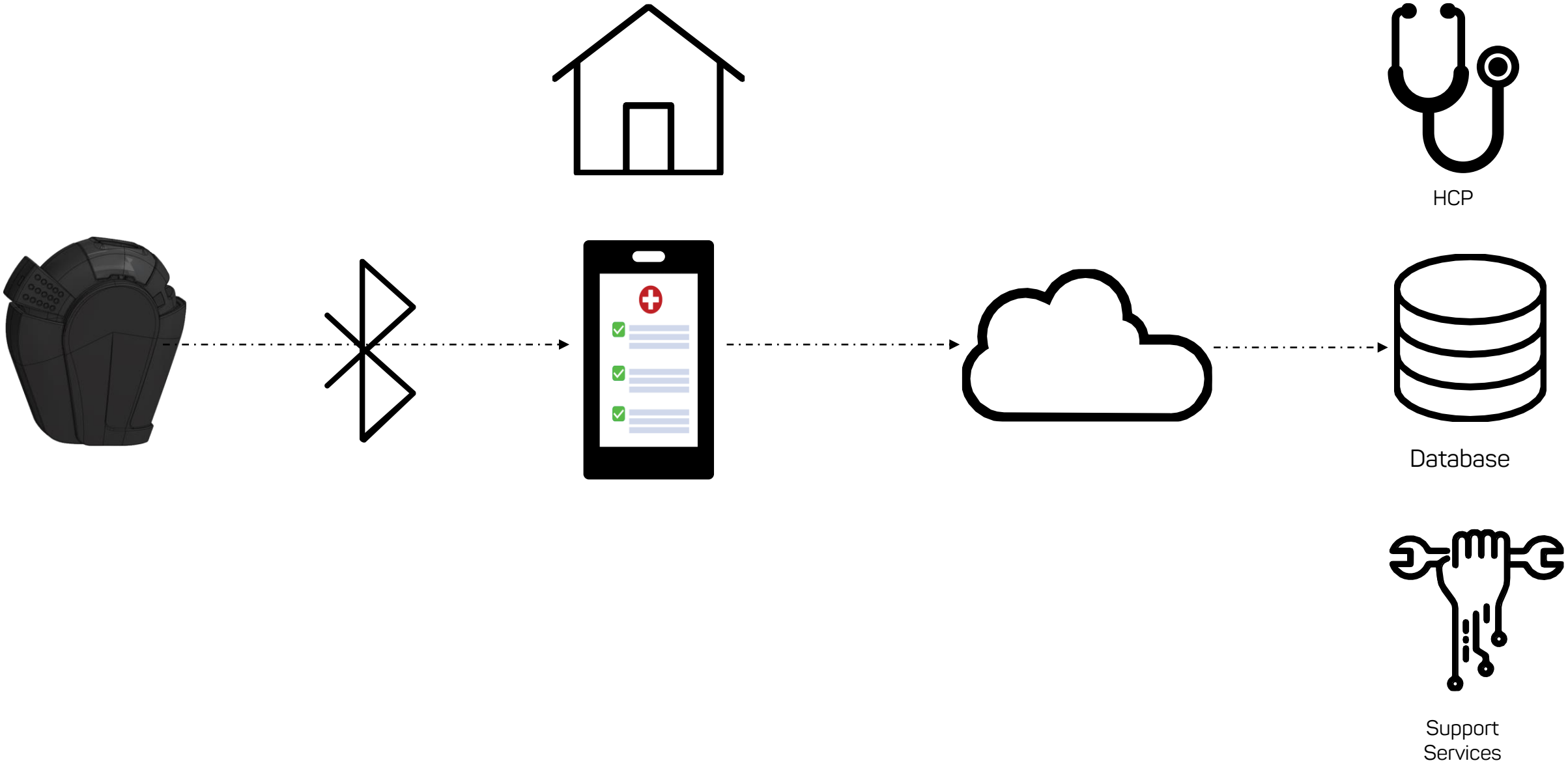
Esketamine smart inhaler for at-home use for treatment-resistant major depressive disorder and treatment-resistant bipolar depression

Falkieri has been Designed to Improve on Spravato Shortcomings

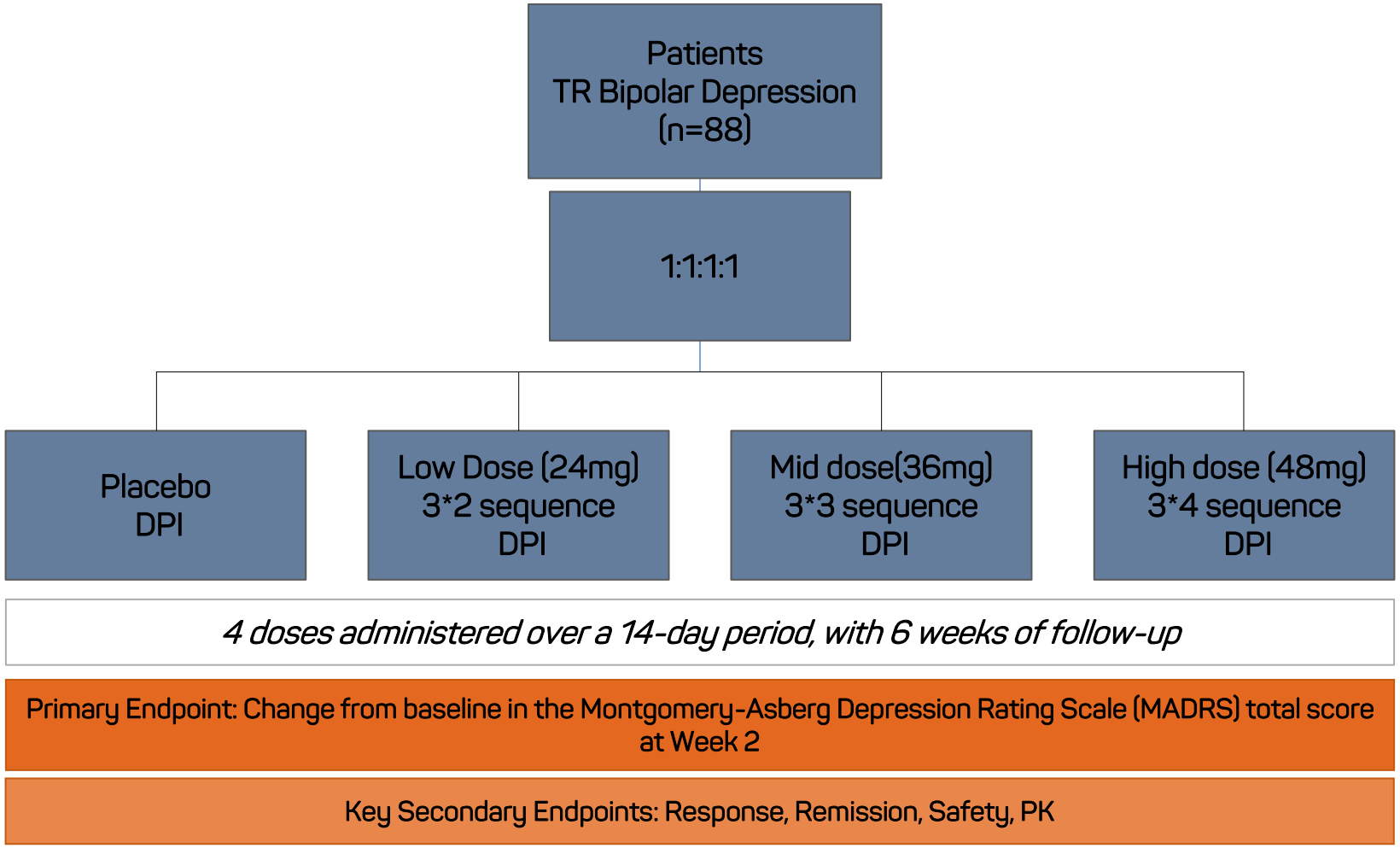
	Phase of Devpt	Indication(s)	Administration	Safety	Dosing
Spravato	Approved	(1) Treatment-Resistant Depression; (2) Depressive Symptoms in Adults with Suicidal Ideation	In the clinic Both acute and maintenance		Intranasal
Falkieri	Phase II	Treatment-Resistant Depression/ Bipolar Depression*	Acute – in the clinic Maintenance - at home	Potentially more tolerable	Dry Powder Inhaler

*Falkieri is also targeting bipolar depression based on data in ~100 patients showing that the drug does not induce mania

Falkieri's Next-Gen Device is Designed to Prevent Tampering



Falkieri Phase II TR Bipolar Depression Trial - Design Summary



NCT03965871: randomized, double blind, placebo controlled, multicentre study using Falkieri as an adjunctive treatment.

Falkieri Phase 2 in TRBD - Demographics & Baseline Characteristics

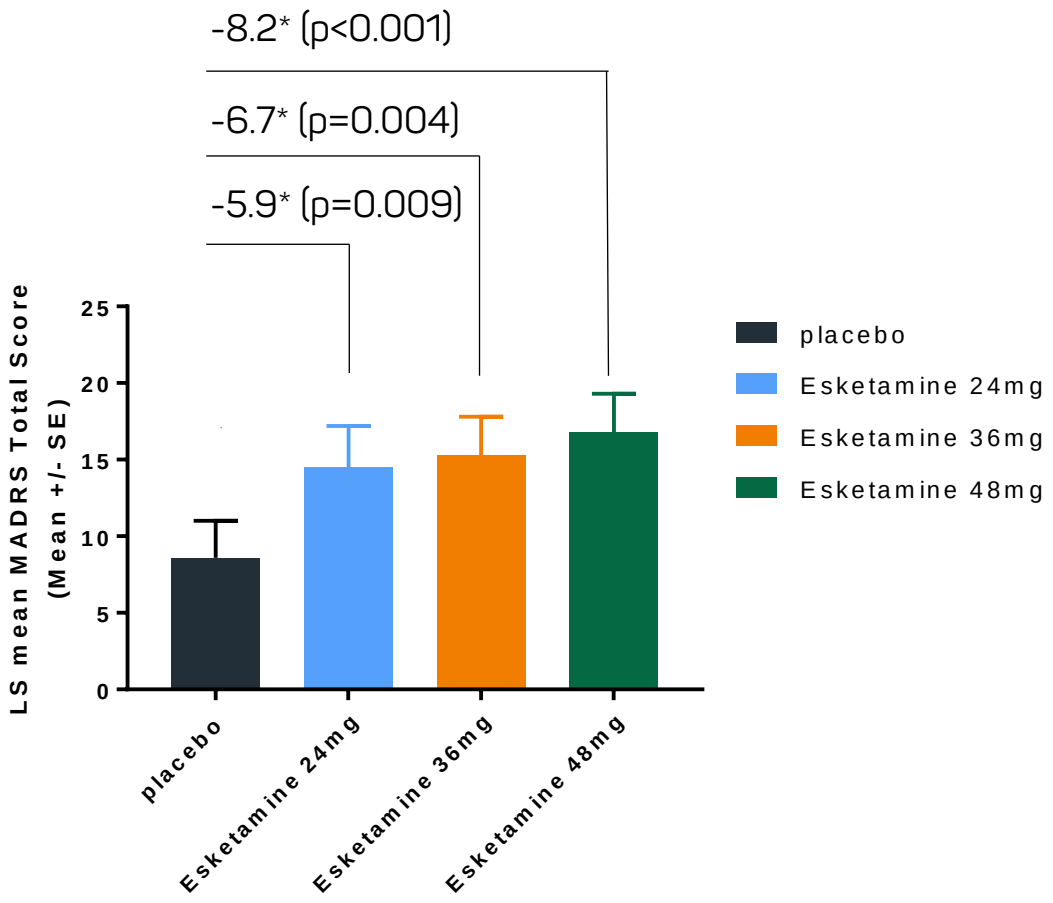
Adult patients age 18-65 years old, with depressive episode in bipolar depression
Bipolar depression was considered treatment-resistant if inadequate response to at least two therapies was observed.

		Placebo (N=22)	Esketamine		
			24 mg (N=23)	36 mg (N=21)	48 mg (N=22)
Age		44 (10.3)	40.0 (12.6)	43.2 (12.8)	42.7 (12.0)
Gender *	Female	14 (63.6 %)	16 (69.6%)	16 (76.2%)	14 (63.6%)
	Male	8 (36.4%)	7 (30.4%)	5 (23.8%)	8 (36.4%)
BMI – body mass index		28.2 (5.1)	24.7 (4.6)	27.5 (5.2)	24.6 (4.0)
Bipolar type *	Type I	16 (72.7%)	15 (65.2%)	17 (81.0%)	15 (68.2%)
	Type II	6 (27.3%)	8 (34.8%)	4 (19.0%)	7 (31.8%)
MADRS baseline score		28.6 (3.1)	28.8 (2.1)	28.4 (1.8)	28.8 (2.9)
HDRS baseline score		18.1 (2.3)	18.2 (3.4)	18.4 (3.5)	19.3 (4.5)
YMRS baseline score		2.0 (1.0)	1.3 (1.3)	1.6 (1.2)	1.3 (1.0)

If not specified [mean, (SD)] is shown
* [N, (% of patients)]

NCT03965871: randomized, double blind, placebo controlled, multicentre study using Falkieri as an adjunctive treatment.

Falkieri Primary Efficacy Endpoint Successfully Met (Change in MADRS Total Score at Week 2)



	Placebo (N=22)	Esketamine		
		24 mg (N=23)	36 mg (N=21)	48 mg (N=22)
Mean ChfB (SD)	-7.0 (6.7)	-13.7 (8.3)	-14.6 (8.1)	-16.5 (6.4)
LS mean ChfB (SE)	-8.6 (2.4)	-14.5 (2.7)	-15.3 (2.5)	-16.8 (2.5)
LS mean difference vs placebo (SE)		**-5.9 (2.2)**	**-6.7 (2.2)**	**-8.2 (2.2)**
95% CI for LS mean difference vs placebo		-10.2 - -1.5	-11.1 - -2.2	-12.6 - -3.7
p-value vs placebo		0.009	0.004	< 0.001
Effect size (Cohens D)		0.888	1.017	1.434

ChfB: change from baseline
CI: confidence interval

Falkieri demonstrated a rapid and substantial improvement in the symptoms of depression in all tested doses.

p-value calculate from LS means. Placebo-subtracted diffirences. Based on ANCOVA analysis
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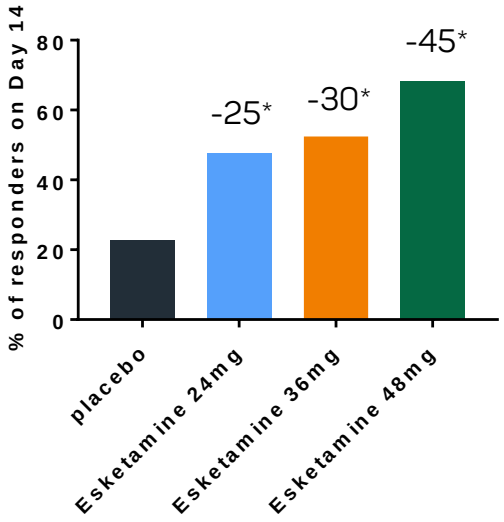
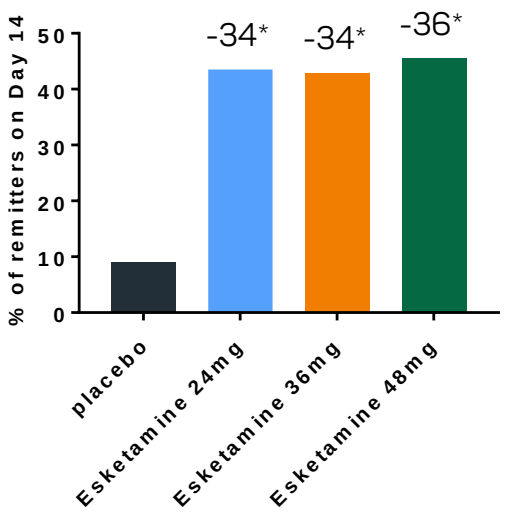
Falkieri Selected Secondary Endpoints

Response
(defined as ≥50% reduction from baseline on Day 14)

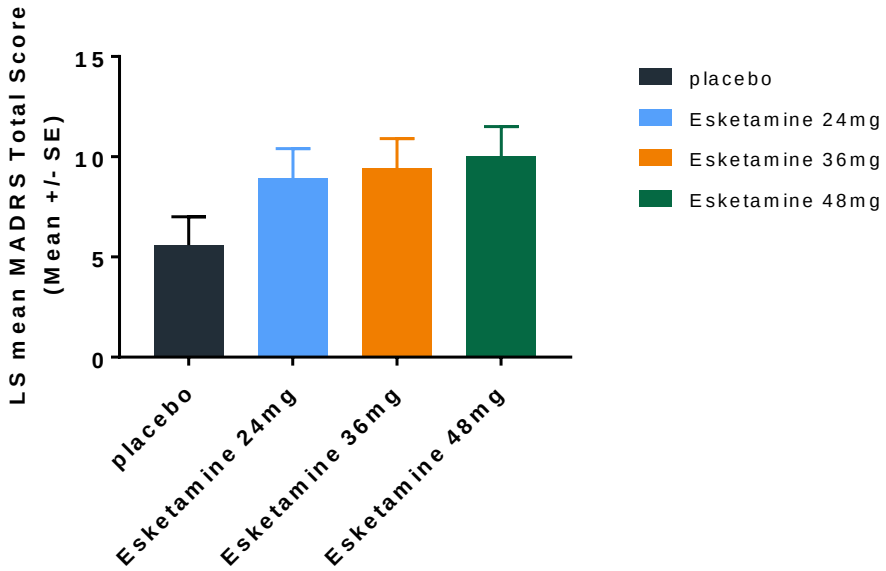


Remission
(defined as achieving MADRS total score ≤10 on Day 14)



* Placebo-subtracted difference in %

Hamilton Depression Rating Scale (HDRS)



HDRS, $p < 0.05$ at all doses

Multiple secondary efficacy endpoints robustly confirm Falkieri positive effect in TR bipolar depression.

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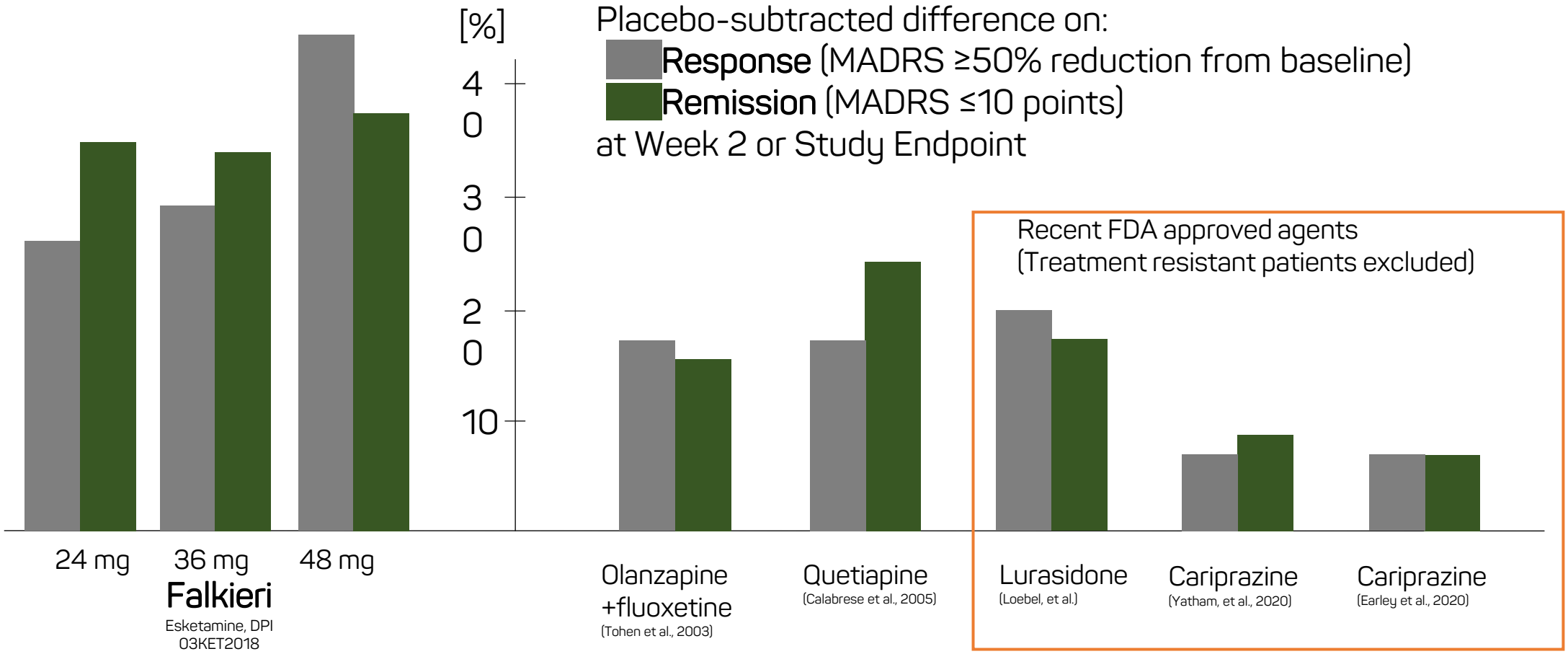
Falkieri Efficacy Data in Achieving **RESPONSE** and **REMISSION**
Compares Favorably to Other Therapeutic Options



Falkieri efficacy data compare favorably to other agents.
Both response and remission rates for Falkieri exceed those for other agents.

The data for other treatments measured at timepoint between Week 2 and 8 depending on the data availability.
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Falkieri Safety Profile in Bipolar Depression

- No deaths, no serious side effects, no suicides, no discontinuations due to adverse events, no mania induction at any time point, no sedation
- No dose related adverse events (% of subjects with adverse events: Placebo – 27.3%, Esk24 – 39.1%, Esk36 – 23.8%, Esk48 – 27.3%),

Adverse events occurring in ≥ 5% of patients

No.	Adverse Events	Overall (N=88)	Placebo (N=22)	Esketamine		
				24 mg (N=23)	36 mg (N=21)	48 mg (N=22)
1	Dizziness	18 (20.5%)	2 (9.1%)	9 (39.1%)	3 (14.3%)	4 (18.2%)
2	Feeling abnormal	13 (14.8%)	2 (9.1%)	6 (26.1%)	3 (14.3%)	2 (9.1%)
3	Euphoric mood	7 (8.0%)	0 (0.0%)	4 (17.4%)	2 (9.5%)	1 (4.5%)

[N, (% of patients)]

Clean safety profile. High study completion rates.

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Anticipated 2021/2022 News Flow

1Q 2021	Falkieri – Phase 2 results in Treatment-resistant Bipolar Depression CPL'280 (GPR40) – Phase 1 completed in healthy volunteers CPL'280 (GPR40) – PoC Phase 2 in diabetes starts
2Q 2021	CPL'116 (JAK/ROCK) – Final Phase 1 results Falkieri – Phase 3 regulatory feedback
3Q/4Q 2021	CPL'110 (FGFR) – Phase 1/1b results in solid tumors CPL'110 (FGFR) – Phase 2/2b (of key importance) in indication of 2 selected tumors CPL'280 (GPR40) – PoC Phase 2 results in diabetes
1Q 2022	CPL '36 (PDE10a) – Key Phase 2 results (Schizophrenia and PD) CPL'116 (JAK/ROCK) – Results of Phase 2 PoC in RA and selected AI disease.

Company Highlights Recap

- Innovative Biopharma Company
- Fully integrated cash generating generics business
- Successfully utilizing unique funding opportunities Business
- Largest R&D Centre in Eastern Europe
- Listed on WSE with access to equity capital
- Experienced Management Team lead by Maciej Wieczorek

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THANK YOU!

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