Probiodrug AG

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Probiodrug AG: Probiodrug Reports First Quarter 2019 Business Update

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Probiodrug Reports First Quarter 2019 Business Update

HALLE (SAALE), Germany, 16 May 2019 – Probiodrug AG (Euronext Amsterdam: PBD), announced today its first quarter business update for the period ending March 31, 2019.

The first quarter 2019 report is available for download on the company website (http://www.probiodrug.de/investors/reports-and-presentations/).

KEY HIGHLIGHTS

- In March, Probiodrug and Alzheimer's Disease Cooperative Study (ADCS) announced the awarding of a 15 million USD grant from the National Institutes of Health (NIH) for U.S. Phase 2b core program for its lead compound PQ912

- In April, Probiodrug raised EUR 8.2 million from a consortium of strategic investors in a successful capital increase primarily intended to initiate the European Phase 2b clinical study of PQ912

- Expenditure and corresponding liquidity position of EUR 2.5 million on March 31, 2019, in line with management expectations

CORPORATE REVIEW

Financial Review (According to IFRS)
In the first quarter of 2019, research and development expenses amounted to EUR 443k, reduced significantly compared to the first quarter of 2018 (EUR 1.026k). General and administrative expenses declined to EUR 410k (Q1 2018: EUR 513k). The Company did not generate any revenue in the reporting period, in line with corporate planning. Correspondingly, the net loss of the period was EUR 859k, compared to EUR 1,511k in the first quarter of 2018.

All results are in line with management expectations.

Probiodrug held EUR 2.5 million in cash and cash equivalents as of March 31, 2019.

OPERATIONAL REVIEW

NIH grant awarded for lead compound PQ912 - a first-in-class highly specific and potent Glutaminyl Cyclase (QC) inhibitor
The Company announced on March 20, 2019, that Probiodrug and the Alzheimer's Disease Cooperative Study (ADCS) will receive 15 million USD from the National Institutes of Health (NIH) for part funding of a US Phase 2b clinical trial to evaluate the efficacy and safety of Probiodrug's PQ912 in patients with mild cognitive impairment (MCI) or mild dementia due to Alzheimer's disease (AD).

POST PERIOD HIGHLIGHTS

Probiodrug AG mandated ODDO SEYDLER BANK AG as Designated Sponsor
Probiodrug announced on April 4, 2019, that shares in Probiodrug AG, which have been trading in the Open Market of the Frankfurt Stock Exchange, are now also listed on XETRA. Probiodrug AG has mandated ODDO SEYDLER BANK AG as its Designated Sponsor to ensure continuous liquidity

in share trading on XETRA.

Raise of EUR 8.2 million from investors in successful private placement of new shares
Probiodrug announced on April 9, 2019, the successful execution of a capital increase by issuing 4,093,367 new shares against cash contributions. Of those new shares, 3.1 million were sold to a consortium of investors led by Mr. Claus Christiansen founder and chairman of the board of Nordic Bioscience, Denmark, who has a strategic interest in the Company and intends to support the Probiodrug's further development on a long-term basis . The Company will use the proceeds to initiate the European Phase 2b clinical study of lead compound PQ912 in Alzheimer's Disease and to advance Probiodrug's new program for immune checkpoint inhibition.

Invitation to Probiodrug's Ordinary General Meeting of Shareholders on May 29, 2019
On April 18, 2019 Probiodrug invited its shareholders to its ordinary general meeting of shareholders to be held on Wednesday, May 29, 2019 at 10:00 am (CEST), at the registered office, Weinbergweg 22, 06120 Halle (Saale), Germany. The relevant documents can be found at: www.probiodrug.de/investors/ordinary-general-meeting-of-shareholders-2019/.

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Notes to Editors:
About Probiodrug AG
Headquartered in Halle (Saale), Germany, Probiodrug AG (Euronext Amsterdam: PBD) is a clinical stage biopharmaceutical company focused on the development of novel inhibitors for disease relevant enzymes. The Company has a successful track record in bringing drugs targeted to post-translational modifying enzymes to the market. Current projects are focusing on the two isoenzymes of Glutaminyl-peptide cyclotransferase (QPCT) and Glutaminyl-peptide cyclotransferase-like protein (QPCTL). QPCT is the crucial enzyme for the generation of highly neurotoxic pyroglutamate species of Abeta. Its inhibition by Probiodrug's lead molecule PQ912 is currently being investigated in clinical Phase 2 trials (SAPHIR) for the treatment of Alzheimer's disease (AD). QPCTL has been identified as a potential target in cancer therapy. Blocking the enzymatic function of QPTCL by small molecule inhibitors is a novel therapeutic approach in cancer immunotherapy. Probiodrug has a unique and exceptionally strong patent position on QPCT and QPCTL inhibitors. www.probiodrug.com

About PQ912
PQ912, is a first in class, highly specific and potent inhibitor of Glutaminyl Cyclase (QPCT), - the enzyme that catalyses the formation of highly neurotoxic pGlu species. PQ912 has shown therapeutic effects in AD animal models. A Phase 1 study in healthy young and elderly volunteers revealed a dose dependent exposure and showed good safety and tolerability up to the highest dose resulting in >90% target occupancy in the spinal fluid. In June 2017, Probiodrug announced top-line data of the Phase 2a SAPHIR trial of PQ912 and presented the study results at CTAD 2017. Results strongly support that pGlu species of Abeta are especially neurotoxic and correlate with AD disease progression. The SAPHIR study provides important guidance on how to move forward with the development of PQ912 as a disease-modifying drug for AD. Altogether, the results make the program highly attractive for further development; the Company has initiated the preparation of a Phase 2b core program.

About Alzheimer's disease
Alzheimer's disease is a neurological disorder, which is the most common form of dementia. Today, 50 million people live with dementia worldwide, and this number is projected to treble to more than 152 million by 2050. Dementia also has a huge economic impact. Alzheimer's has an estimated, global societal cost of US$ 1 trillion, and is expected to become a 2 trillion-dollar disease by 2030. (World Alzheimer Report 2018).

Glutaminyl-peptide cyclotransferase-like protein (QPCTL)
Glutaminyl-peptide cyclotransferase-like protein (QPCTL) is a posttranslational modifying enzyme that is responsible for the pyroglutamate formation on crucial proteins in the immune response to cancer.

Cancer immune checkpoint inhibitors

Checkpoint inhibitor therapy is a novel type of cancer immunotherapy. The therapy targets immune checkpoints, key regulators of the immune system that stimulate or inhibit its actions, which tumors can use to protect themselves from attacks by the immune system. QPCTL inhibitor therapy can block inhibitory cancer checkpoints and thereby restore beneficial immune system function.

Forward Looking Statements
Information set forth in this press release contains forward-looking statements, which involve a number of risks and uncertainties. The forward-looking statements contained herein represent the judgment of Probiodrug AG as of the date of this press release. Such forward-looking statements are neither promises nor guarantees but are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in these forward-looking statements. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based.

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