Polyphor AG and EnBiotix Inc. Joint Meeting

Proposed Merger and Vision of the Planned Joint Company

September, 2021

Forward-looking statement

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Certain statements in this Presentation are forward-looking statements, beliefs or opinions, including statements relating to, among other things, the Company's business, financial condition, future performance, results of operation, potential new market opportunities, growth strategies, and expected growth in the markets in which the Group operates. In some cases, these forward-looking statements may be identified by the use of forward-looking terminology, including the terms “targets”, “plans”, “believes”, “estimates”, “anticipates”, “ expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or similar expressions. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial consequences of the plans and events described herein. Actual results may differ materially from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions, intense competition in the markets in which the Group operates, costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting the Group’s markets, and other factors beyond the control of the Group). Neither the Company nor any of its respective directors, officers, employees, agents, affiliates, advisors or any other person is under any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak of the date of this Presentation. Statements contained in this Presentation regarding past trends or events should not be taken as a representation that such trends or events will continue in the future. Some of the information presented herein is based on statements by third parties, and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever.

Polyphor and EnBiotix Combination and Rationale

Combination offers an organic pipeline combination with clinical assets and clear strategic focus

POLYPHOR

- EnBiotix Inc., a privately held late clinical-stage rare disease company currently focused on products for rare, chronic respiratory diseases
- Polyphor and EnBiotix have signed a merger agreement planned to be completed in Q4 2021
- EnBiotix lead program is ColiFin® (worldwide rights ex-Europe): Approved in Europe since 2010 as a front-line therapy for lung infections in cystic fibrosis (CF)
- ColiFin® has a proven safety, efficacy and commercial track record which the combined company plans to leverage towards the U.S. and global markets with the initiation of a Ph. 3 study in CF in 2022
- Completion of merger will create a late-stage company with two clinical programs in cystic fibrosis - ColiFin® (Phase 3) and Inhaled Murepavadin (Phase 1)
- Company to strategically focus on rare diseases and orphan indications in oncology
- Opportunity to expand shareholder base, create a strong R&D and attractive equity story

Proposed Merger and Structure

Merger planned to close in Q4

- Completion of merger agreement is expected in Q4 2021 subject to a number of closing conditions including shareholders' consent of both companies.
- Polyphor to acquire all of the outstanding capital stock of EnBiotix in exchange for shares of Polyphor common stock
- Combined company control is expected between 23 to 26% for Polyphor and 74-77% for EnBiotix depending on the planned financing round of EnBiotix prior to merger completion

Planned Timelines:

September	October	Nov/ Dec
Call for shareholder meeting for approval of Merger	Shareholder meeting to approve merger	Closing & SIX Listing

Combined Company Near and Mid Term Pipeline Goals

Near-term Pipeline Goals in Rare Disease (Cystic Fibrosis):

- Initiation of a single Phase 3 trial of ColiFin® for the treatment of CF patients, upon completion of which the combined company plans to seek FDA approval in the US.
- Initiation of a Phase 1 trial of inhaled murepavadin for the treatment of CF patients.

Mid to Long Term Pipeline Goals in Rare Disease and Oncology:

- EBX-002, a combination of amikacin (AMK) and a potentiator molecule for NTM infections which preclinical studies to date have shown potential for superior activity compared to ARYKACE®.
- Additional oncology and non-oncology indications for balixafortide will be evaluated in collaboration with Fosun Pharma who owns China rights.
- Polyphor's new CXCR4 inhibitors focused on orphan, hematological malignancies.
- Combined company aims to in-license or acquire other rare disease and oncology assets post-closing that will consolidate its position in these therapeutic areas

❖ CARBX funded preclinical AB programs to continue given increasing attractiveness of the AMR field

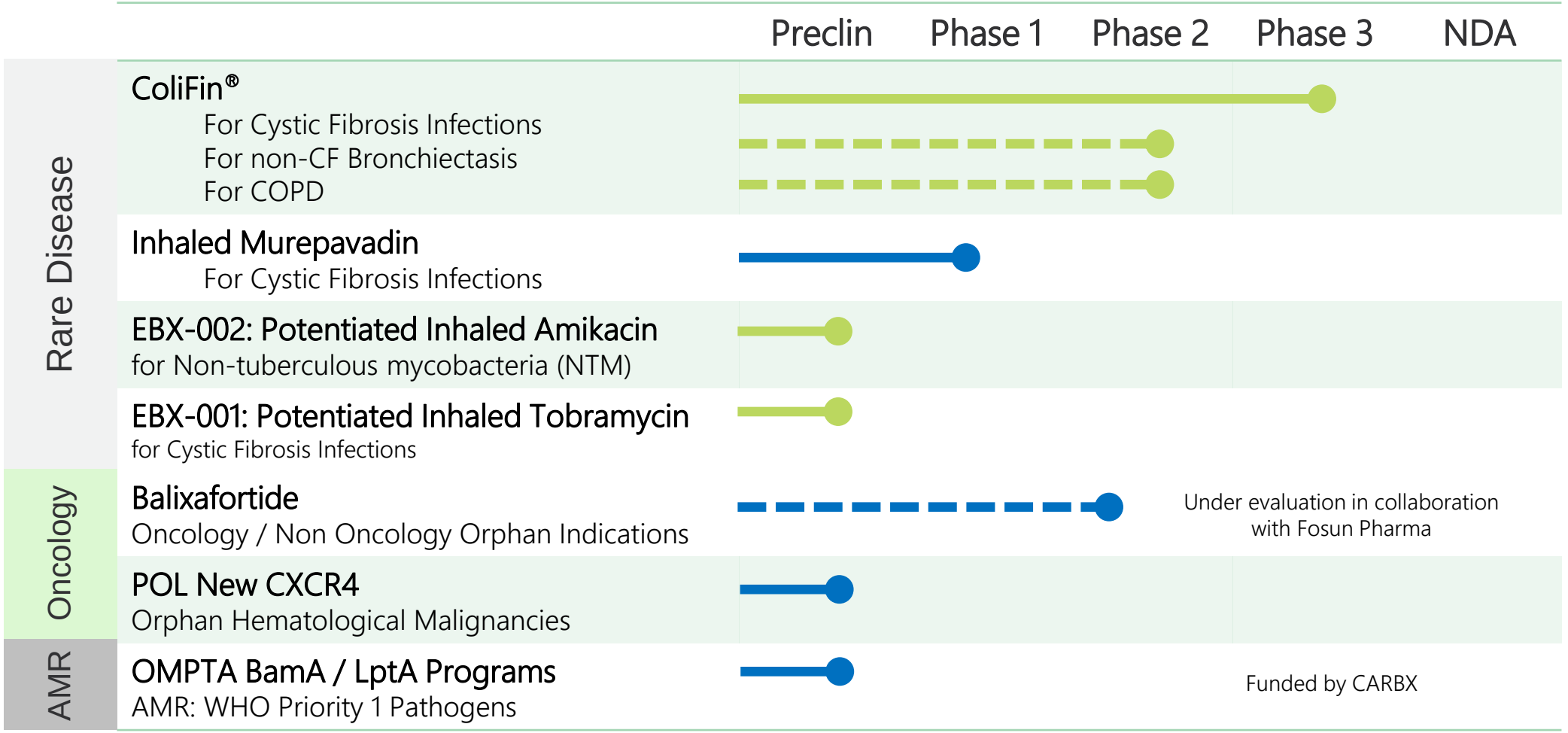
Asset Purchase Agreement of Inhaled Murepavadin

Rationale

- EnBiotix acquires Polyphor's inhaled murepavadin expected to be closed in September prior to planned merger
- Agreed valuation of USD 10 million in exchange for 2'599'655 of common shares of EnBiotix (15.4% fully diluted of EnBiotix).
- Inhaled Murepavadin currently in Phase I development for cystic fibrosis organically fit with ColiFin® which is moving to Phase 3 development for treating lung infections in cystic fibrosis (CF)
- The asset purchase agreement of Inhaled Murepavadin increase attractiveness of the transactions:
  - Immediate equity to Polyphor prior to closing of the merger agreement
  - Expands EnBiotix pipeline in near-term focus area

Pipeline of the Proposed Combined Company

Strategic Focus on Rare Disease and Oncology

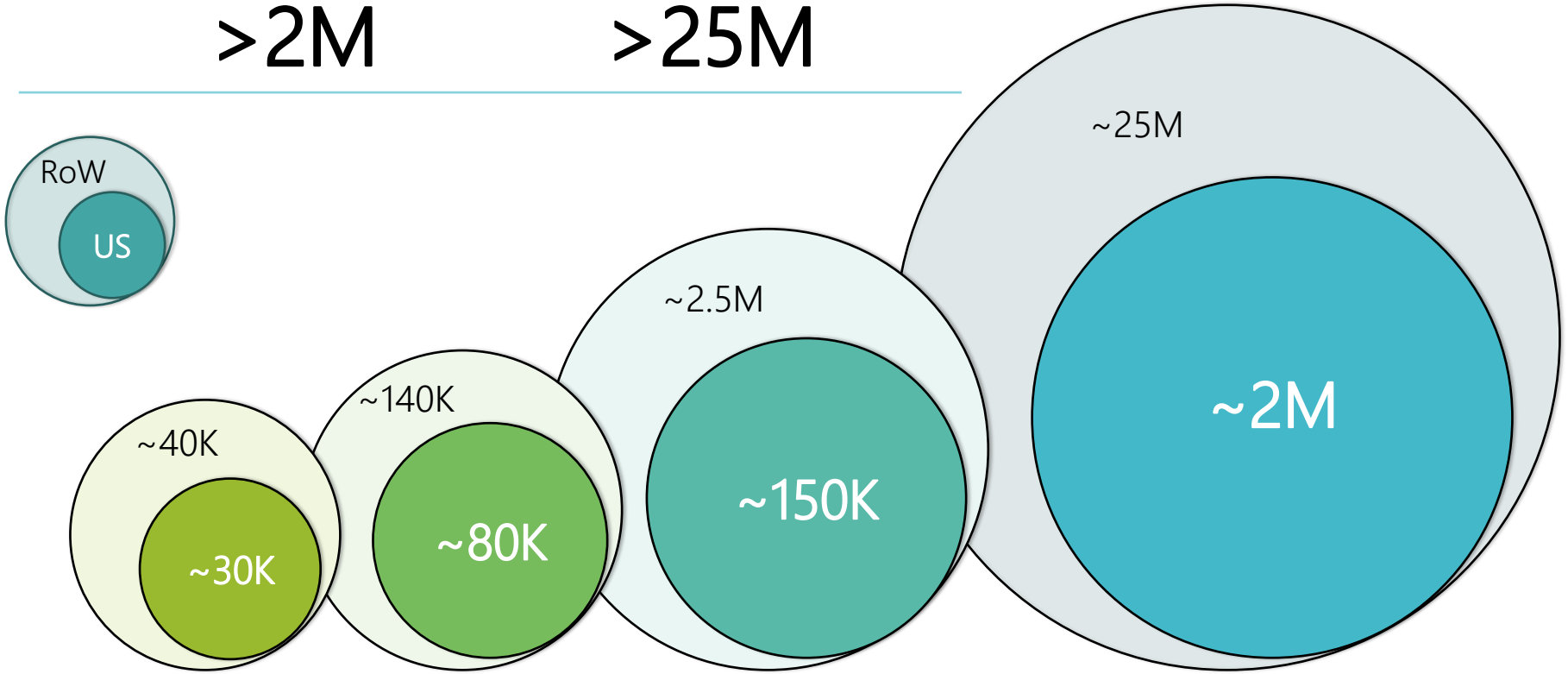


- Combined company aims to in-license or acquire other rare disease and oncology assets

EnBiotix — Polyphor — Readiness if initiated

Treatable Patients With Current & Planned Rare Disease Portfolio

Total US Patient Population:	RoW:
>2M	>25M



CF [1,2]	NTM [3,4]	nCFBE [5,6]	COPD [6,7,8]

1.https://www.cff.org/Research/Researcher-Resources/Patient-Registry/2019-Patient-Registry-Annual-Data-Report.pdf
2. https://www.cff.org/What-is-CF/About-Cystic-Fibrosis/
3. https://www.lung.org/lung-health-diseases/lung-disease-lookup/nontuberculous-mycobacteria/learn-about-nontuberculosis-mycobacteria
4. Internal analysis of published NTM epidemiology and primary market research
5. Chron Respir Dis. 2017 Nov; 14(4): 377–384.
6. RWO is an estimate pro-rated for world population due to poor data
7. https://www.lung.org/research/trends-in-lung-disease/copd-trends-brief/copd-prevalence
8. https://thorax.bmj.com/content/64/5/373

ColiFin®: Inhaled Colistin For CF

ColiFin® Validated in EU

- EMA approved 2010
- >15K patients dosed thus far
- Strong efficacy, minimal SAEs
- Front-line Rx for CF in EU
- Licensed to EnBiotix from PARI Pharma GmbH, world leader in nebulized drug delivery

Leveraging EU Data to US & ROW

- Positive FDA feedback on EU data & clin-reg strategy: only single U.S. P3 trial needed for approval
- P3-start ~6 mos. post-merger
- ColiFin® projected to become front-line Rx as in EU
- Current CF ABXs priced at premium: $7k - $10k per 28d course

EU CF Rx: 3 Major Antibiotics

TOBI

Cayston

ColiFin®

US CF Rx: 2 ABX rotation

TOBI

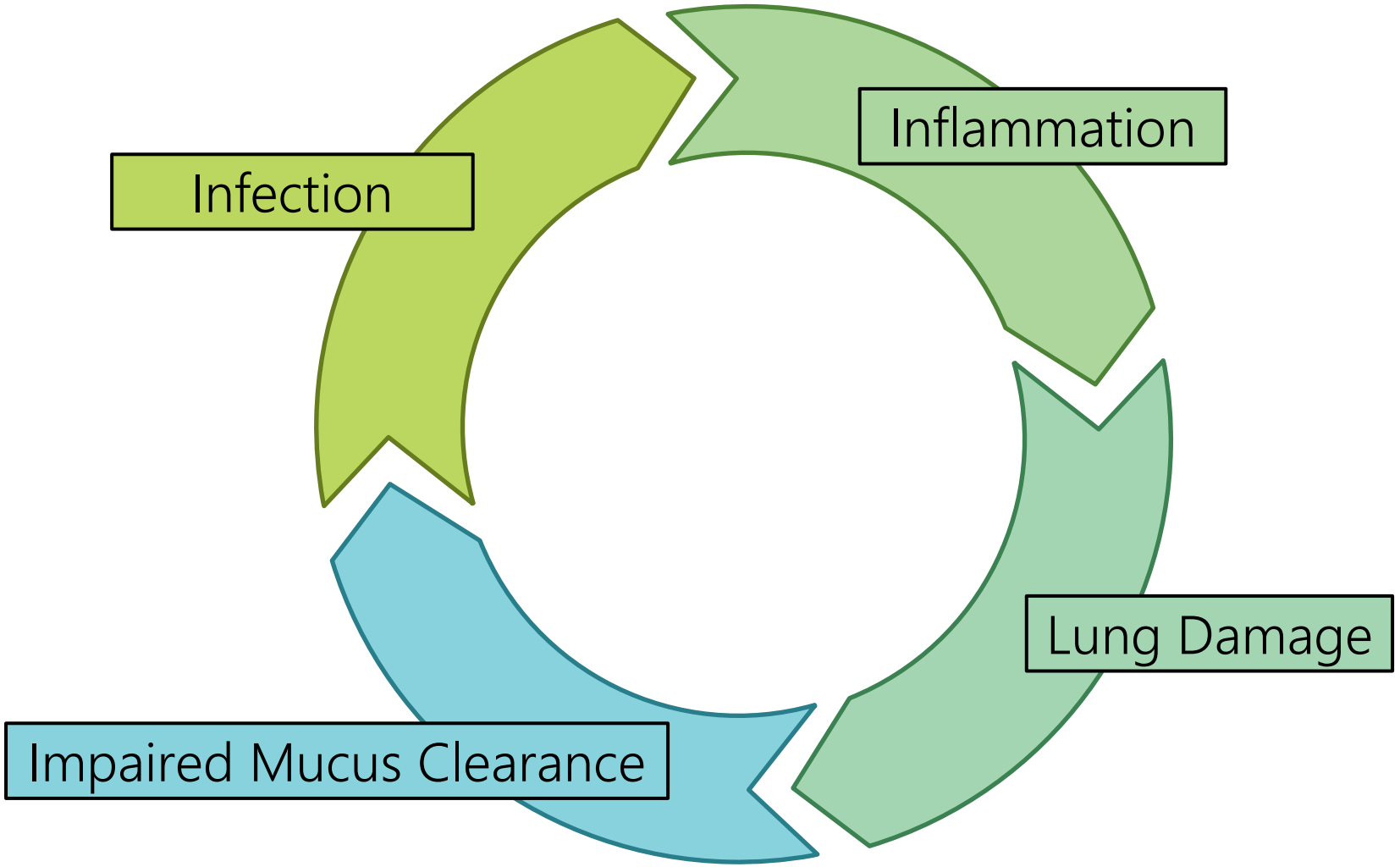
Cayston

Why Another Inhaled ABX For CF?

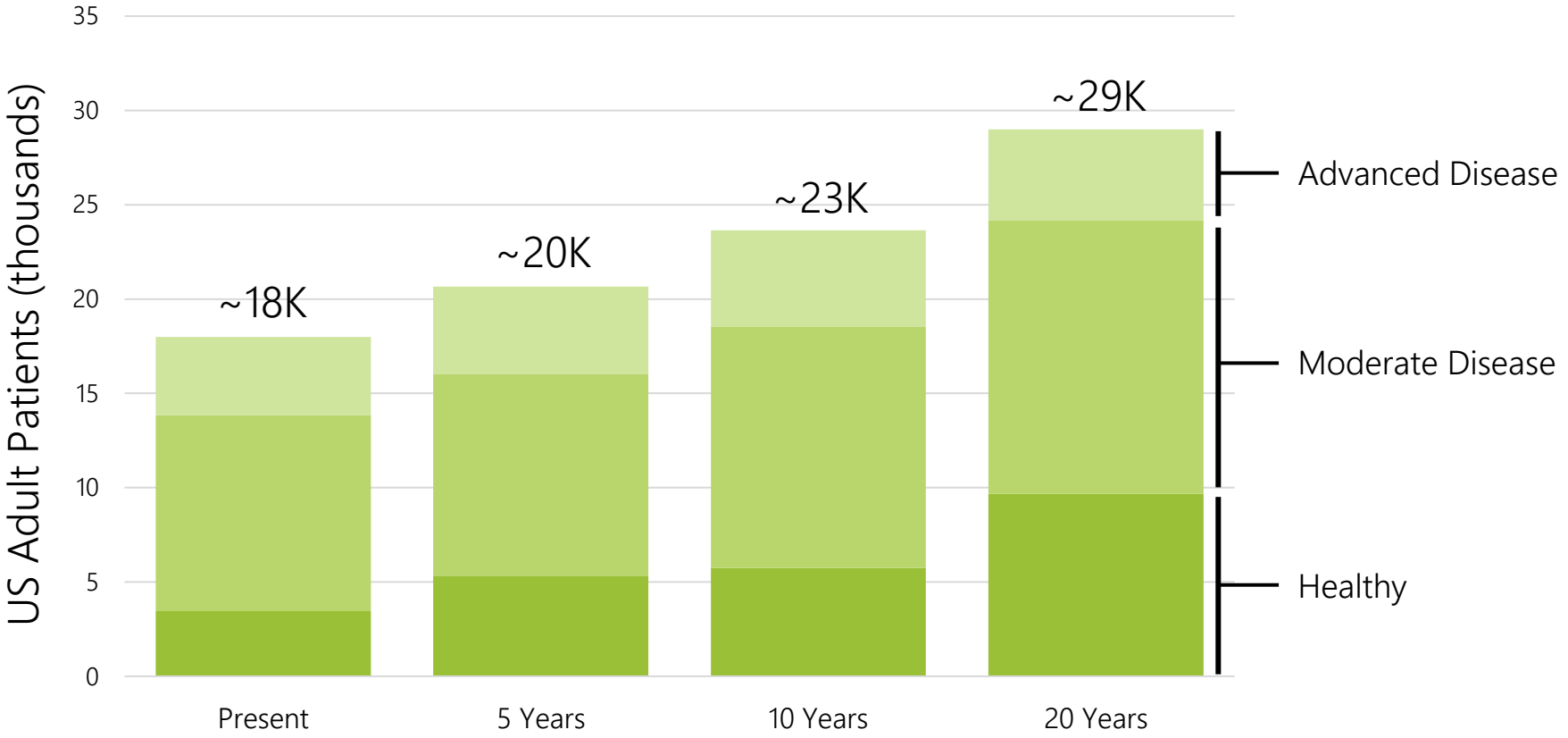
1. Because patients and clinicians want it
2. CF lung damage requires lifelong inhaled antibiotic Rx
3. Current inhaled ABXs inadequate: resistance (up to 40%), tolerability issues, decreased efficacy over time
4. Though CFTR correctors available, CFF projects patient population to **expand** over next 20-30 yrs
5. Inadequate *P. aeruginosa* Tx = ↑ hospitalizations = ↑ i.v. ABX use = ↑ toxicities, mortality & costs

KOLs/patients confirm significant & urgent need for additional inhaled ABXs!

Vicious Cycle of Progressive Lung Damage in CF Patients



CFTR Modulators Expected to *Increase* CF Patient Population Targeted by ColiFin®



Reduced mortality / slowed disease progression ->
More patients at all disease stages

Source: 2019 NACFC Conference Plenary Presentation

What's The Colifin® Market Opportunity?

TOBI®/Cayston® set precedent for rapid inhaled ABX growth:

- ~12% of U.S. pts already using **unapproved** inhaled colistin due to need*
- Unapproved inhaled tobi/aztreonam also prescribed **pre**-FDA approval
- Approved products (TOBI®/Cayston®) rapidly replaced unapproved usage (payors cannot force unapproved over approved usage)

Proprietary device + drug combo

- High substitution barrier & brand-new patent protection

Focused, low-cost commercial effort

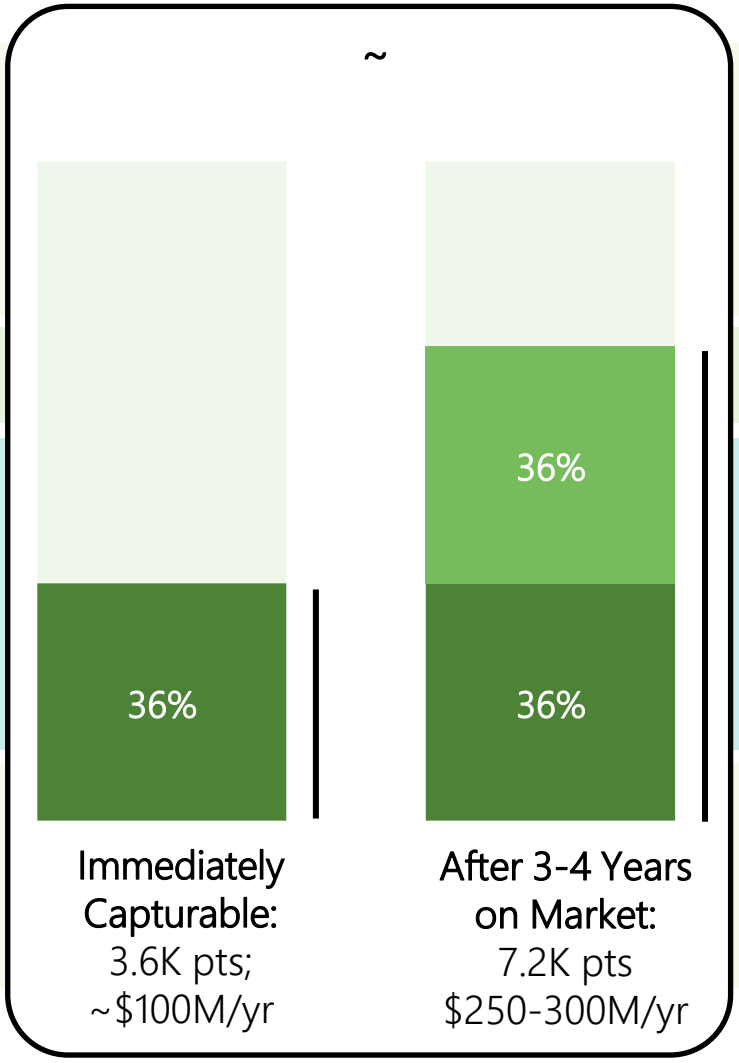
- Almost all patients accessible via ~130 U.S. & ~42 Canadian CF clinical centers

~35% ColiFin® mkt share in 3-4 yrs expected

- $200–300M sales/yr; more with q.d. dosing

* Internal calculations based on https://www.cff.org/Research/Researcher-Resources/Patient-Registry/2019-Patient-Registry-Annual-Data-Report.pdf

The Colifin® Market Opportunity, cont'd



1. CF Foundation estimates ~12% of US CF adults (~36% US CF adults w/ moderate or advanced disease) **currently** treated w/ **unapproved** colistin
2. FDA strongly discourages unapproved use
3. @~$25K/yr (low pricing), ColiFin® sales to ***only*** these patients ~$100M/year in first full year

   TOBI-like penetration grows revenues to $250-300M/yr

Exact scenario pre-TOBI/Cayston® approval ⇨ rapid sales growth of each post-approval

Source: 2019 NACFC Conference Plenary Presentation

ColiFin® EnBiotix Phase 3 Program Achievements

Significant ColiFin® Progress Over Last 18 Months

Date	Regulatory Achievement
QIDP Feb 2020	QIDP Designation Granted = 5 Yrs Market Exclusivity
FDA Orphan Drug Designation March 2020	Orphan Drug Designation Granted = Additional 7 Yrs Market Exclusivity **(12 years total)**
Investigational New Drug April 2020	IND Filed for Phase 3 Program
May 2020	P3 "Study May Proceed" Letter Received From FDA
FDA Fast Track Designation Nov 2020	"Fast Track" Designation Received: Guarantees Expedited (6 mos) Review of Future NDA
CYSTIC FIBROSIS FOUNDATION 1H21	**CFF's Therapeutic Development Network ("TDN") confirmation of P3 trial design & unmet need**

Colifin® EnBiotix Phase 3 Program Timelines

Efficacy Readout Expected <12 Mos Post-P3 Start

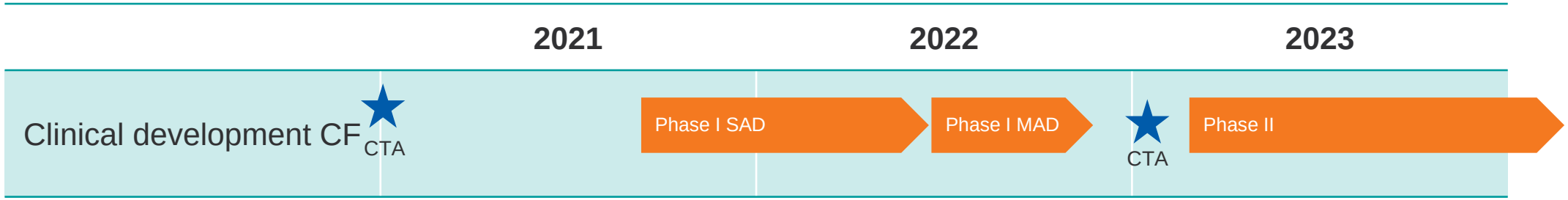
Trial Milestone	Time from Prev Milestone	Projected Completion Date
P3 Prep	6 months	Q2 '22
P3a First Patient In	1 month	Q3 '22
Interim Efficacy Analysis (60% P3a complete)	**11 months**	**Q3 '23**
P3a Last Patient In	4 months	Q4 '23
P3a Last Patient Out	1 month	Q1 '24
P3a Readout	1 month	Q1 '24
P3b Last Patient Out	5 months	Q2 '24
P3b Readout	1 month	Q3 '24

Inhaled Murepavadin for Cystic Fibrosis

Changing the treatment paradigm in treating chronic P. aeruginosa infections in Cystic Fibrosis

POLYPHOR

Potentially the first pathogen specific new class inhaled antibiotic for P. aeruginosa, leading cause of exacerbations, lung function decline and mortality in CF



Clinical Program Plan and Timelines:

- Clinical Trial Authorization (CTA) granted following preclinical program suggesting broad safety margin and efficacy
- Phase I study plan to include single and multiple dosing in healthy volunteers up to 7 days.
- Patient enrollment start expected in Q4 2021 supported by IMI
- Phase Ib/IIa study planned in patients with CF supported by CF Foundation

Targeted and attractive rare disease opportunity:

- Attractive orphan market opportunity
- Comparators' * peak sales (200-400m USD)
- Can be expanded from CF to Non Cystic Fibrosis Bronchiectasis and beyond

Additional indications and combinations beyond Cystic Fibrosis will be jointly assessed

* Tobi and Cayston

Current EnBiotix Leadership Team and Board

Jeffrey Wager, MD Chairman & CEO	30 yrs VC & CEO leadership; >$335M VC & $2.5B in public & M & A capital raised	GBT, artisanpharma, Zambon, Apeiron, Medical Science Partners, Harvard
Juergen Froehlich, MD CMO	30+ yrs CMO/Sen. Reg Affairs experience	Aradigm, Vertex, Ipsen, Boehringer Ingelheim
Stephan Wehselau CFO	20+ years CEO & CFO experience, ~$400M raised in career	censhare, JenaValve, xantos, Roche, mannheim boehringer
Dennis Ausiello, MD Director	17yrs Physician-in-Chief, MGH 8 yrs lead director, Pfizer board	Seres Therapeutics, Alnylam, Pfizer, MGH, Massachusetts General Hospital
Robert Clarke, PhD Director	20+ yrs inhaled R & D, CEO experience	Kinaset Therapeutics, pulmatrix, Alkermes
Dan Hartman, MD Director	25+yrs R & D leadership; Head of $2B Gates malaria portfolio	Bill & Melinda Gates foundation, deCODE genetics, Pfizer, Lilly
Roberto Guttman Director	30+ years serial entrepreneur/CEO/investor experience	GBT Grupo Biotoscana, UnitedMedical, unitedforinnovation
Dave Knudson Observer	Lead lawyer for billionaire investor T. Denny Sanford; S.D. Senate Majority Leader & 4-term State Senator	Sanford Health, Davenport Evans Lawyers

Current EnBiotix Scientific Advisory Board and Clinical Advisors

Scientific Advisory Board

Jim Collins, Ph.D., Co-Founder & Chair

- MIT Termeer Prof. of Bioeng, Vice Chair, Broad; academic co-founder, Wyss Institute

Donald VanDevanter, PhD

- Noted inhaled ABX developer for CF/NCFBE/NTM
- Key CF Foundation advisor

Mark Murcko, Ph.D.

- CSO Dewpoint
- CSO Relay
- CTO Vertex
- Multiple SABs and Boards

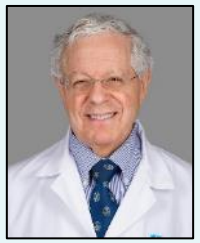
Jared Silverman, Ph.D.

- Head of Translational Discovery at Gates Medical Res. Inst.
- Kaleido, SVP Research
- Cubist, VP Disc. Biol.

Dao Nguyen, M.D.

- Leading CF clinician-scientist & *Pae* microbiologist
- Assoc. Prof. Medicine at McGill University

Clinical Advisors



Jeff Gelfand, MD

- Infectious Dieease physician MGH
- Clinical Prof. Medicine at Harvard Med
- CSO Boston BioCom

Henry Dorkin, MD

- Co-Director of the CF Clinical Center Boston Children's Hospital
- Assoc. Prof. Pediatrics at Harvard Med

Patrick Flume, MD

- Dir. CF Center & Prof. Pulmonary & Critical Care Medicine at Medical U of South Carolina

Mike Konstan, MD

- Vice Dean for Trans. Res. & Tucker Prof. of Pediatrics, Case Western; leading inhaled colistin KOL

David Nichols, MD

- CFF TDN Medical Dir.
- Assoc. Prof. Pediatrics at University of Washington & Seattle Children's Hospital

Polyphor and EnBiotix Combination

Combination offers an organic pipeline combination with clinical assets and clear strategic focus

- Polyphor and EnBiotix planned merger to be completed in Q4 2021 offers an organic pipeline combination with clinical assets and clear strategic focus
  - A late-stage company with two clinical programs in cystic fibrosis - ColiFin® (Phase 3) and Inhaled Murepavadin (Phase 1) in the near term *(Near-term Goals)*
  - Company to strategically focus on rare diseases and orphan indications in oncology *(Mid-Long term Goals)*
    - Enbiotix rare respiratory disease portfolio with EBX-002: Potentiated Inhaled Amikacin for Non-tuberculous mycobacteria (NTM)
    - Polyphor's new CXCR4 inhibitor for orphan hematological malignancies
    - Balixafortide oncology / non-oncology strategy to be evaluated (inc. China with Fosun Pharma)
    - Combined company aims to in-license or acquire other rare disease and oncology assets post-closing that will consolidate its position in these therapeutic areas
- Opportunity to expand shareholder base, create a strong R&D and attractive equity story