Biotest

From Nature for Life

Biotest AG

Analyst Conference Q1-Q3 2017
Frankfurt, 14 November 2017

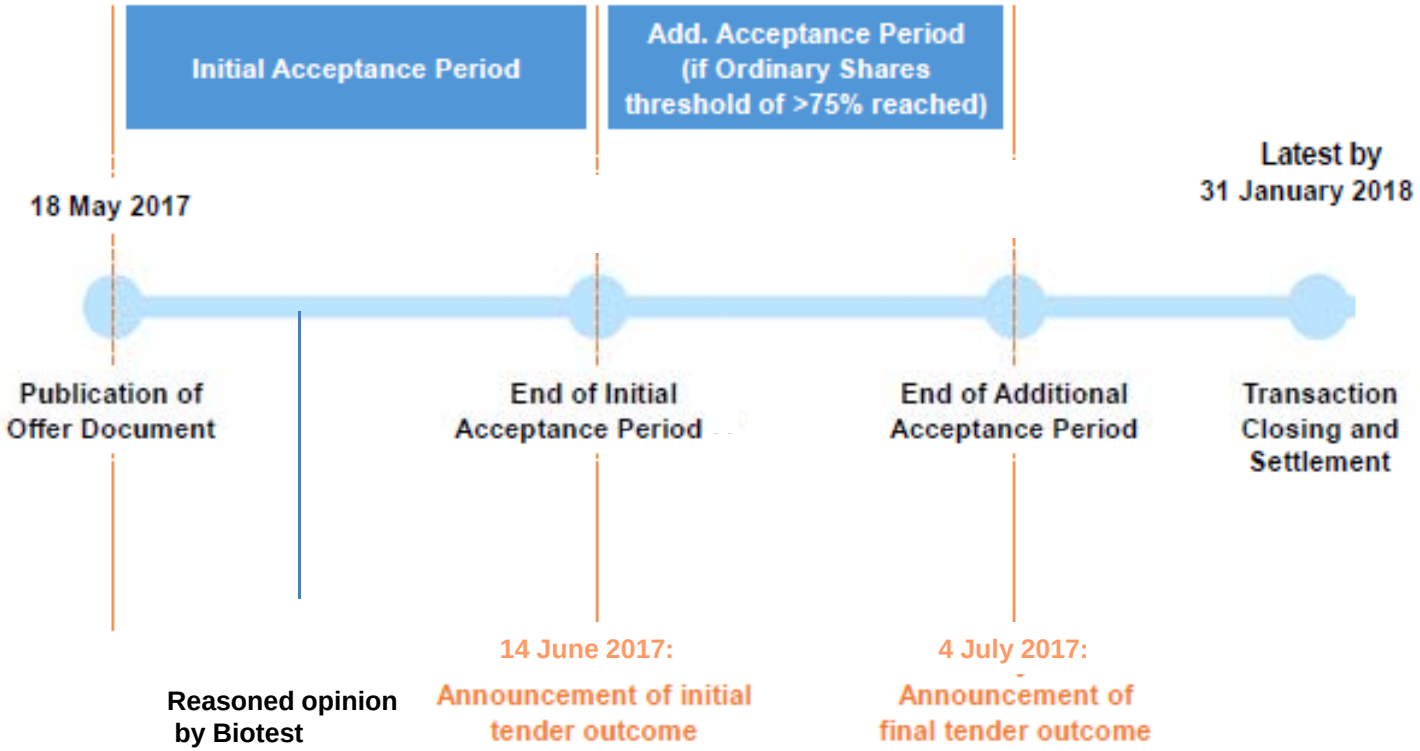
Disclaimer

- This document contains forward-looking statements on overall economic development as well as on the business, earnings, financial and asset situation of Biotest AG and its subsidiaries. These statements are based on current plans, estimates, forecasts and expectations of the company and thus are subject to risks and elements of uncertainty that could result in deviation of actual developments from expected developments.
- The forward-looking statements are only valid at the time of publication. Biotest does not intend to update the forward-looking statements and assumes no obligation to do so.
- All figures reported relate to the Continuing Operations of the Biotest Group, if not specified otherwise. After the sale of the US Therapy business and contract manufacturing activities to ADMA Biologics Inc., these activities are being reported as Discontinued Operations. With the exception of the statement of financial position, the previous year´s figures have been adjusted accordingly.
- All comparative figures relate to the corresponding last year´s period, unless stated otherwise.

Planed business combination with Creat Group

- Biotest AG and Creat Group Corporation (Creat), a leading Chinese investment group, have signed a business combination agreement on 7 April 2017
- Creat indicated certain key parameters of a potential combination to be implemented through a voluntary **public takeover offer** for all ordinary and preference shares of Biotest, launched on 18 May 2017
- 100% cash offer for Biotest shareholders: - **€ 28.50** per ordinary share
  - **€ 19.00** per preference share
- Biotest Management Board and Supervisory Board recommend to accept the tender offer
- On 7 July 2017 the voluntary public takeover offer to the shareholders of Biotest has been accepted for a total of approximately 89.88% of the ordinary shares and approximately 1.08% of preference shares by the end of the extended acceptance period on 4 July 2017
- The closing of the transaction is still subject to regulatory approval in the US

Anticipated CREAT offer timeline



Offer closing conditions

1. Minimum acceptance threshold ✓
> At the expiry of the acceptance period, achievement of a minimum acceptance threshold of at least 75% of the Ordinary Shares

2. Foreign investment control approvals (all latest by 20 January 2018)
> German Federal Ministry for Economic Affairs and Energy to issue clearance certificate *(Unbedenklichkeitsbescheinigung)* ✓
> CFIUS (Committee on Foreign Investments in the United States) approval to be obtained — outstanding

3. Merger control approval:
> Turkish Competition Board to approve the transaction ✓

Closing is subject to customary conditions incl. receipt of required regulatory approvals

Further details will be communicated in due course as appropriate.

Tender offer - Tiancheng withdrawal of application of transaction from CFIUS and re-filing

- The Committee on Foreign Investment in the United States (**"CFIUS"**) informed the parties, that the tender offer by Tiancheng to the shareholders of Biotest AG raises national security concerns of the U.S.
- CFIUS did not issue a close-out letter, but informed the parties that the U.S. national security concerns could not yet be mitigated
- Both parties, Tiancheng and BPC decided to withdraw their notice and to re-file a new application with the request for an expedited review period
- Biotest AG and Tiancheng plan to continue to actively engage in further discussions with CFIUS to explore means of mitigation that may resolve outstanding U.S. national security concerns to proceed with the transaction
- Creat Group Corporation confirmed its further support for Biotest and its continuing interest in a takeover of the shares in the company
- There are no assurances that CFIUS will shorten the review period or that the parties will be able to identify and agree to any mitigation to proceed with the transaction

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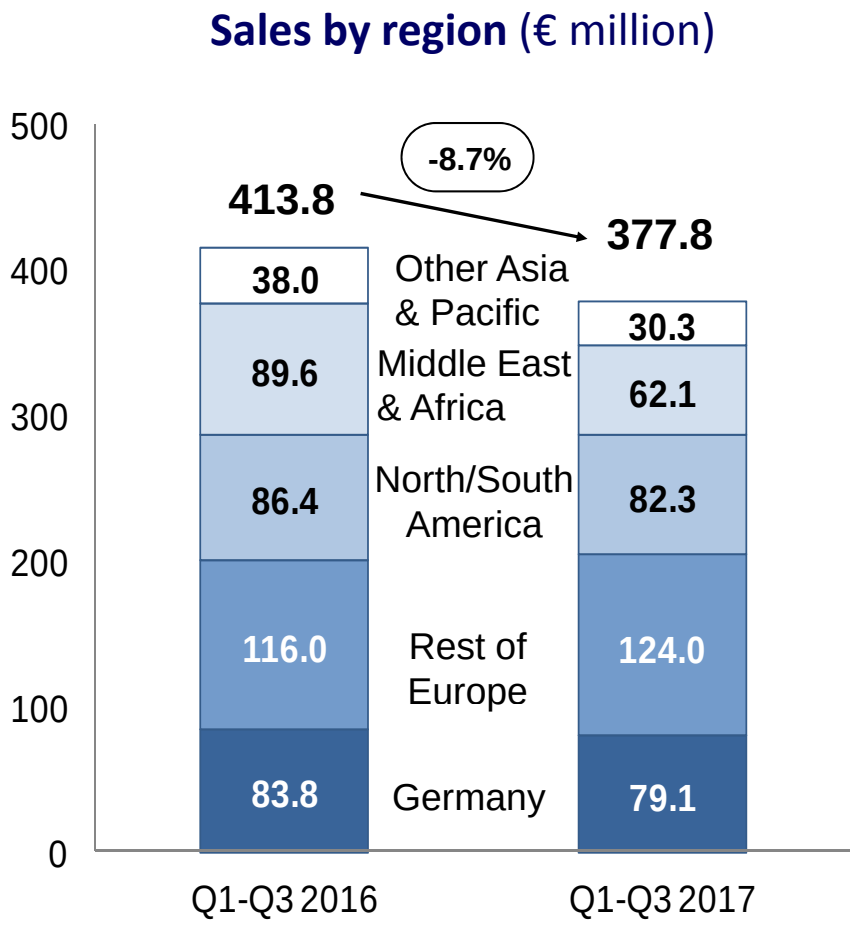
Financials Q1-Q3 2017

Sales development



- Sales of Continuing Operations in Q1-Q3 2017 at €377.8 m (-8.7%) mainly due to sales reductions from the recall of human albumin

Biotest Group: EBIT by segment

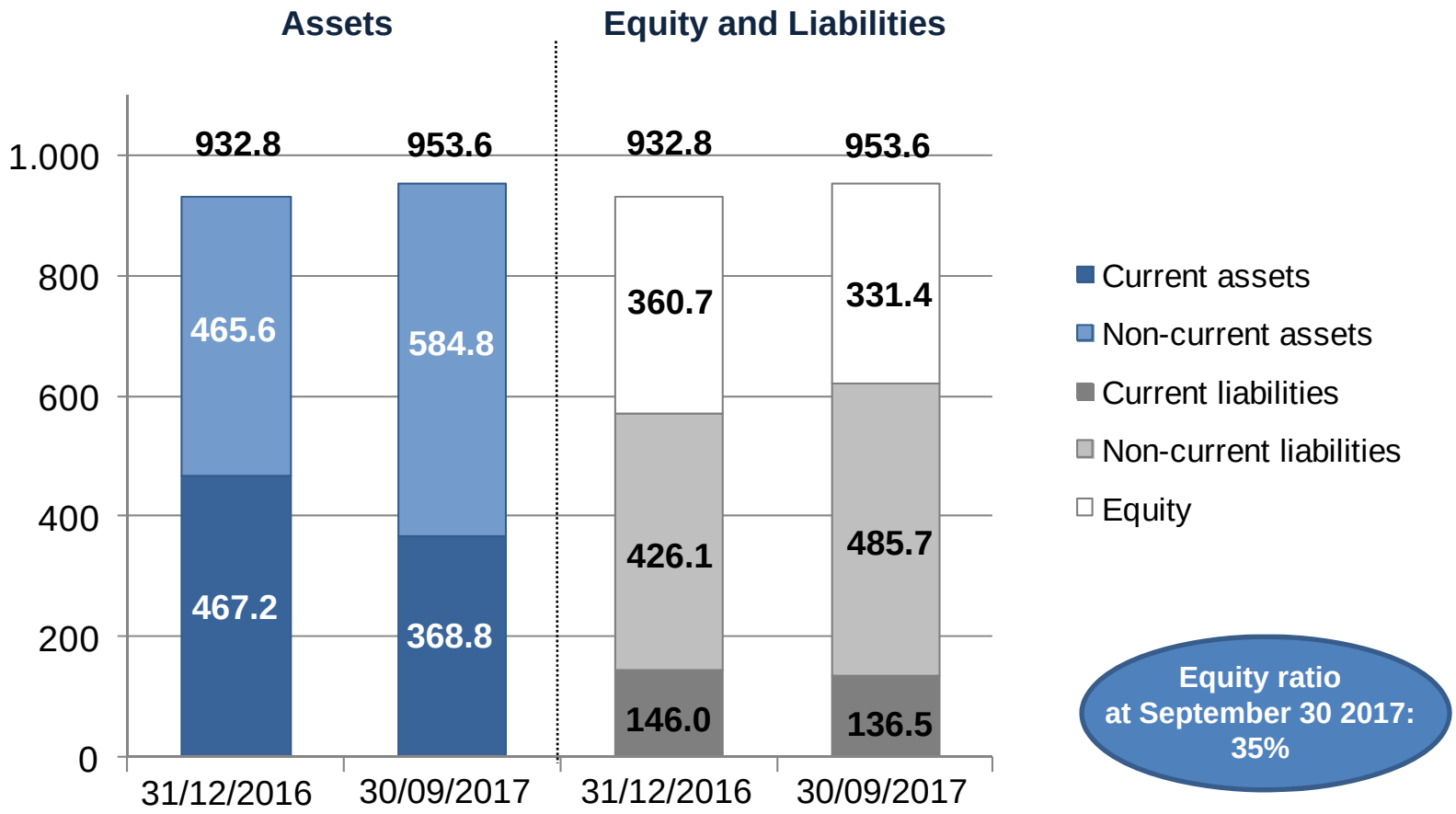
(€ million)

	Q1-Q3 2016	Q1-Q3 2017
Therapy	22.9	-26.7
Plasma & Services	25.8	19.8
Other Segments	-1.2	-8.8
Biotest Cont. Operations	**47.5**	**-15.7**
Discontinued Operation	-21.3	0.5
Biotest Group	**26.2**	**-15.2**

- The EBIT development was impacted by sales and EBIT reductions of €21.0 m due to the anticipated return of human albumin, contractual penalties plus one-time expenses from write-downs of €8.0 m on inventories. Limited availability of human albumin and the postponement of tenders had a negative impact

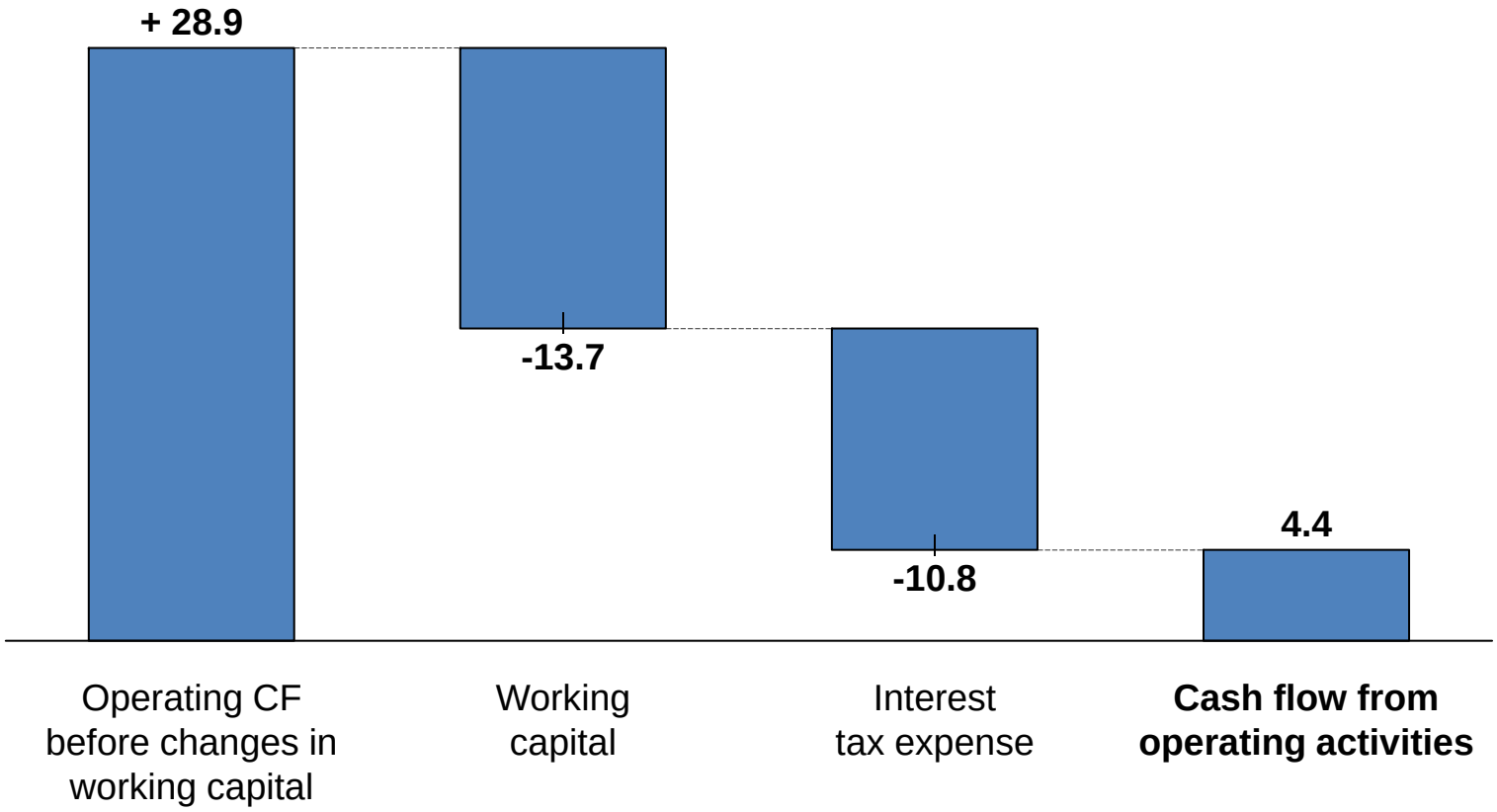
Financial position: strong equity base

Financial position of the Biotest Group (€ million)



Positive cash flow from operating activities

January – September 2017 (€ million)



Guidance 2017

How to reach the guidance:

- Strong 4th quarter 2017 including a very attractive revenue opportunity
- Final settlement of Albumin recall case

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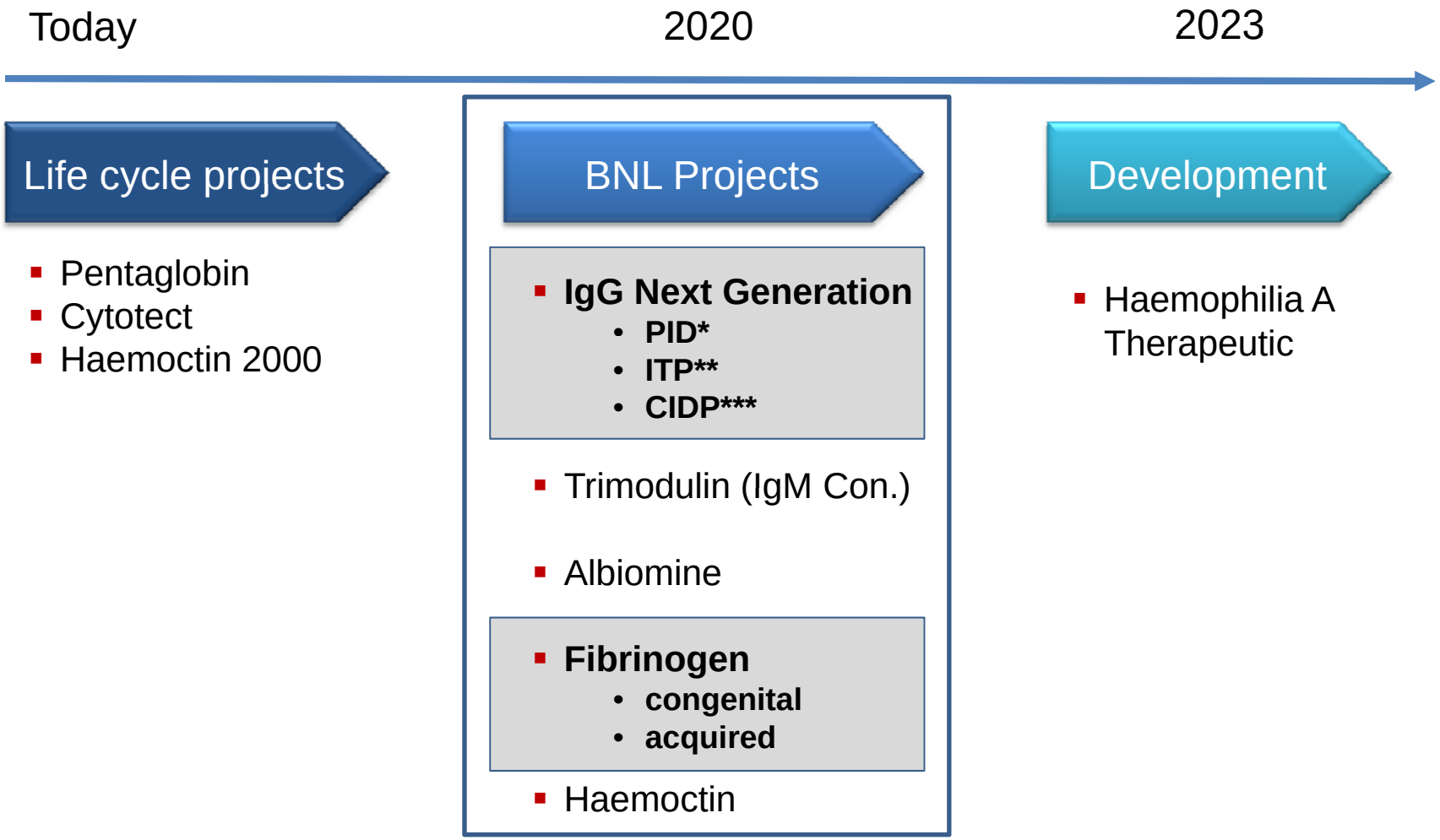
Research & Development projects

Pipeline overview



*: Primary Immune Deficiency; **: Idiopathic Thrombocytopenic Purpura; ***: Chronic Inflammatory Demyelinating Polyneuropathy

IgG Next Generation (IVIG)

- Development of successor of Intratect® helps patients with immune system dysfunctions and some autoimmune disorders
- Global commercialisation planned
- New efficient production process with high IgG yield established
- "Master product" for the Biotest Next Level production plant

Clinical development

- **Phase III study in PID* (EU + US): recruitment of adults completed – recruitment of children ongoing**
- **Phase III study in ITP** (EU): recruitment of patients ongoing**
- Phase III study in CIDP*** (USA + EU): study design in discussion with FDA

*: Primary Immune Deficiency; **: Idiopathic Thrombocytopenic Purpura; ***: Chronic Inflammatory Demyelinating Polyneuropathy

Fibrinogen: development for congenital fibrinogen deficiencies

- Fibrinogen plays an essential role in blood clotting
- A sufficient plasma fibrinogen level is critical for effective haemostasis

Phase I/III study
congenital fibrinogen deficiency

Phase I: enrolment of children ongoing

- Single dose of fibrinogen
- PK parameters and surrogate efficacy (MCF)

Phase III: ongoing

- On-demand prophylaxis / treatment
- Clinical efficacy / surrogate efficacy (MCF)

MCF = Maximum clot firmness.

Fibrinogen: development for acquired fibrinogen deficiencies

Phase III study
acquired fibrinogen deficiency

- Patients undergoing major spine surgery associated with excessive blood loss
- ADFIRST: Adjusted fibrinogen replacement strategy
- Phase III study approved in European countries
- First site initiated in Oct 2017
- First patient expected in Nov/Dec 2017

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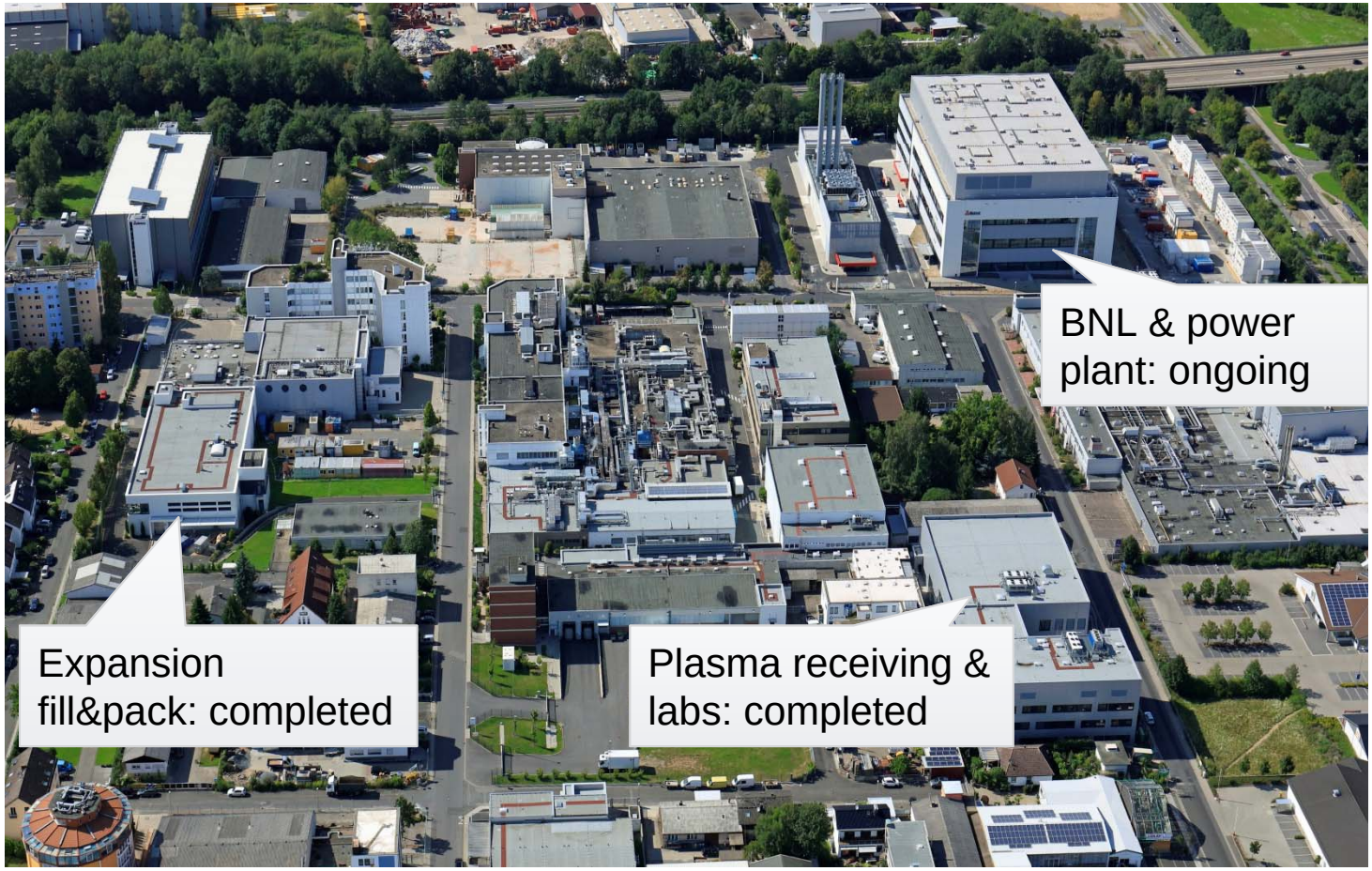
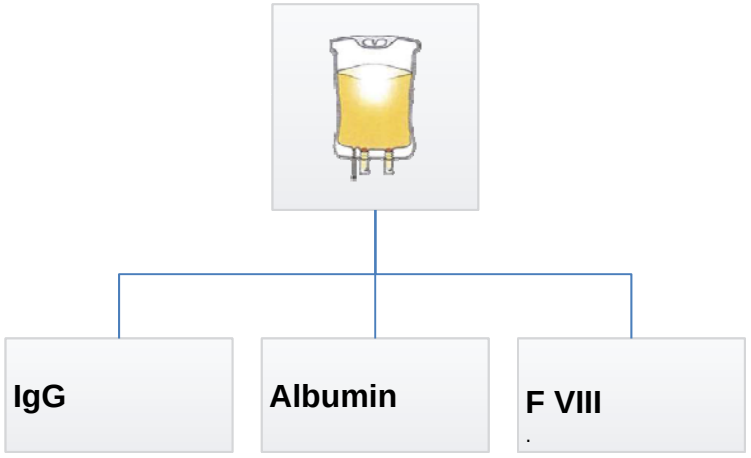
Biotest Next Level 2017

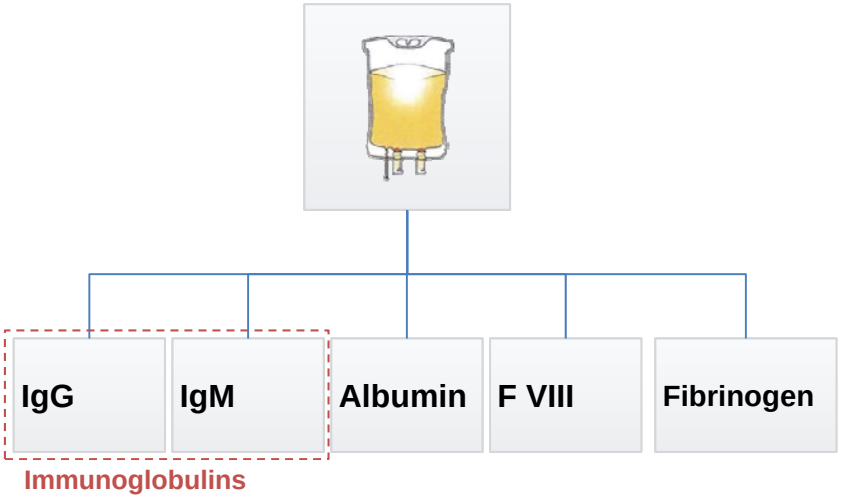


BNL enhancing utilization of plasma

Today



BNL fully ramped-up



+ Hyperimmunoglobulins

Revenue	**~ €300 per litre**	**~ €550 - €650 per litre**
	~ 1.3 m litre fractionation capacity **~ 6 t Immunoglobulins** **~ 42 t Albumin**	**~ 2.7 m litre fractionation capacity** **~ 12.5 t Immunoglobulins** **~ 72 t Albumin**

Biotest Next Level – installation process ongoing

November 2017

- Interior fitting/ work (clean-rooms, laboratories, cold-rooms, doorways, etc.) completed
- Technical installations (power, heating, air-conditioning, water/ waste water) as well as media supply (e.g. compressed air, ultra pure media, heating/ cooling medium) are in operation and qualifications mostly completed
- Installation of process equipment is almost completed; qualifications of process equipment have started

Milestones 2017

Successful GMP*- inspection approval in August

June

Qualification of lab equipment & validation of test methods

July

- Approval of occupancy => start operation
- Relocation of quality control labs
- Labs in operation

August

Successful GMP*- inspection by the competent authorities. Such inspection is a prerequisite for a permission for the laboratory operation and is part of the manufacturer's license.

GMP*= Good manufacturing practice

Additional plasma donation centres

- 3 new centres in Hungary

  (Székesfehérvár, Debrecen, Kaposvár)
- 1 new centre in Czech Republic

  (Prague)
- 1 new centre to come in December in Czech Republic

  (Breclav)

Plasma donation centres

Total capacity

39

plasma centres

(adding ~3 centres p.a.)

Impression plasma centre Székesfehérvár / Hungary

Summary

Focus on Biotest Next Level

- Continuously expand the plasma collection network, e.g. new plasma collection centers in Hungary and Czech Republic

- Biotest Next Level
  - Broadening of product portfolio
  - Doubling of production capacity
  - Increase yield
  - Additional products from every litre of plasma

- Clinical trials for new BNL Products ongoing (IgG Next Gen, Fibrinogen); Trimodulin (IgM Concentrate) in preparation

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Financial Calendar 2018
Contact

Financial Calendar 2018

22 Mar 2018	FY Report 2017
15 May 2018	Q1 Report 2018
14 Aug 2018	H1 Report 2018
14 Nov 2018	Q1-Q3 Report 2018

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