



**ANNUAL REPORT
SYGNIS PHARMA AG**

Fiscal Year 2009/2010

29 June 2010

SYGNIS[®]

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KEY FINANCIALS 2009/2010

AX200

KIBRA

PATENTS

SUMMARY AND FORECAST

- ▼ **Liquid assets incl. securities** in the amount of EUR 15.5 million (EUR 22.3 million), cash reach until mid 2011
- ▼ **Intangible assets** in the amount of EUR 21.9 million (EUR 22.2 million) decreased due to amortization of TGen contract
- ▼ Decrease of **equity** to EUR 30.1 million (EUR 36.2 million)
- ▼ **Non-current financial liabilities** of EUR 8.0 million unchanged (EUR 8.0 million), loan due in 2015

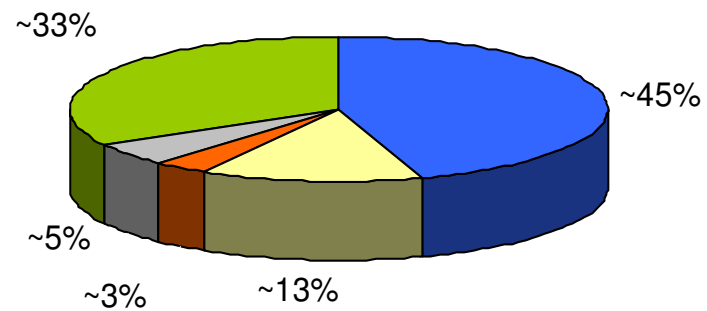
- **Revenues** almost unchanged at EUR 0.3 million (EUR 0.4 million)
- **Operating expenses** EUR 9.2 million (EUR 11.2 million) – primarily due to reduced costs in the R&D-sector, especially in Phase II as well as cost reduction program
- **R&D expenses** EUR 6.4 million (EUR 8.1 million) – decrease mainly reflects the cautious start of phase-II-efficacy study
- **Impairment on securities** of EUR 1.6 million (EUR 0.0 million) due to unrealized exchange losses
- **Net loss** of EUR 10.3 million (EUR 10.3 million)
- **Operating cash flow** EUR -8.7 million (EUR -9.3 million) due to decrease of operating expenses

Total

EUR million	2009/2010	2008/2009	Change in %
Revenues	0.3	0.4	-25
Sales expenses	-1.0	-1.2	-17
Administrative expenses	-1.8	-1.9	- 5
Research and development expenses	-6.4	-8.1	-21
Result of operating activities	-8.9	-10.8	-18
Financial result	-1.8	0.0	n/a
Net profit/loss for the period	-10.3	-10.3	0

	EUR million	31.3.2010	31.3.2009	Change in %
<u>Assets</u>	Other intangible assets	21.9	22.2	-1
	Goodwill	3.3	3.3	0
	Other Non-current assets	0.8	0.9	-11
	Cash and cash equivalents	15.5	22.3	-30
	Other current assets	1.4	1.5	7
	Total assets	42.9	50.2	-15
<u>Equity & Liabil.</u>	Equity	30.1	36.2	-17
	Financial liabilities	8.0	8.0	0
	Deferred tax liabilities	3.0	3.1	-3
	Current liabilities	1.8	2.9	38
	Total equity and liabilities	42.9	50.2	-15

EUR million	2009/2010	2008/2009	Change in %
Net cash outflow from operating activities	-8.7	-9.3	- 6
Cash and cash equivalents	15.5	22.3	-30
Net change in cash and cash equivalents	-6.8	2.8	n/a



- dievini Hopp BioTech holding GmbH & Co. KG
- BASF SE
- Bayer AG
- Management & Supervisory Board
- Free Float

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SUMMARY AND FORECAST

- **Indication:**
Acute ischemic stroke
- **Target Group:**
Patients with medium to severe acute stroke, within 9 h after incident (patients with light resp. very severe stroke are not included)
- **Study design**
 - Dual, controlled, randomized, double-blind study
 - 135 µg/kg cumulative dose vs. placebo
 - Primary endpoint: mRS (modified rankin scale),
Secondary endpoint: NIHSS
 - Goal: Improvement versus placebo of 0.5 points on mRS scale
 - Enrollment: 328 randomized patients

- Start of patient recruitment in May 2009
- Efficient initialization of around 80 centers in 8 European countries (Belgium, Germany, Sweden, Slovakia, Spain, Czech Republic, Austria, Poland)
- Detailed analysis of causes for initially cautious recruitment
 - Increase of lysis therapy after ECASSIII and changed guidelines
 - Faster admission of stroke patients
- Adaption of study protocol (Amendment)
 - Inclusion of patients with previous thrombolytic therapy possible (also possible due to new results from safety pharmacology – no cross reaction of thrombolysis and AX200-administration)
 - Adaption of stroke severity
 - Result: clear increase of recruiting speed
- First data to be expected as planned in mid 2011

KEY FINANCIALS 2009/2010

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SUMMARY AND FORECAST

- Enhancement of KIBRA-activity improves learning and memory
- New international, genetic studies affirm and consolidate the importance of KIBRA for learning and memory
- Development of new screening-approach for discovery of modulators of KIBRA-activity
- Expansion of cooperation network with international experts on the KIBRA-sector

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AX200

KIBRA

PATENTS

SUMMARY AND FORECAST

- AX200
 - More national patent grants
 - Application of a new patent family
 - More divisional applications out of existing patent families
 - Inlicensing of additional rights in regard to recovery after stroke
- KIBRA
 - New applications of different patent families
 - Enlargement of geographic extent of protection

Further research as well as inlicensing activities shall continuously enlarge the IP-position for KIBRA.

KEY FINANCIALS 2009/2010

AX200

KIBRA

PATENTS

SUMMARY AND FORECAST

- **AX200 in acute stroke**
 - ✓ Phase-II-efficacy study is running
- **KIBRA**
 - ✓ Proof-of-Concept in vivo achieved
- **Standby equity distribution agreement (SEDA) in the amount of EUR 10 million**
 - ✓ Possibility of prolongation of cash-range achieved
- **IP-Position**
 - ✓ Consequent further development of patent- and license-portfolio

- Completion of patient recruitment of phase-II-efficacy study of AX200 in the indication of acute ischemic stroke
- Inlicensing or acquisition of projects, products or companies provided that the financing of such projects until the next development stage can be secured
- Collaboration with Pharma partners for KIBRA
- Budgeted annual loss in fiscal year 2010/2011: ~ EUR -15.0 million
- Budgeted liquidity outflow in fiscal year 2010/2011: ~ EUR -14.0 million



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