Business Update and Financial Results for Q3 2017

November 14, 2017

Disclaimer

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ERYTECH business update and Q3 2017 financial results

- **Business update**
- **Financial highlights Q3 2017**
- **News flow and upcoming milestones**

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ERYTECH, leveraging red blood cells to improve cancer treatment

1. **Innovative and versatile ERYCAPS technology platform**
   - Encapsulation of therapeutic compounds in red blood cells (RBC)
   - Broadly applicable; strong intellectual property protection
2. **Novel mechanisms of action**
   - Targeting cancer metabolism by sustained depletion of amino acids
   - Targeting immune system by improved antigen presentation
   - Potential for synergistic effects with other therapies
3. **Targeting indications with high unmet medical needs**
   - Pancreatic ductal adenocarcinoma (PDAC) and other solid tumors
   - Acute lymphoblastic and acute myeloid leukemia (ALL & AML)
4. **Lead product candidate eryaspase (GRASPA®) in late development**
   - Positive Phase 2b clinical trial in PDAC
   - Positive Phase 2/3 clinical trial in ALL; EU MAA resubmitted
   - Phase 2b clinical trial in AML completed; in follow-up
5. **Attractive long-term growth opportunities and strategic optionality**
   - Various platform opportunities beyond current lead programs
   - ALL & AML partnered in EU and Israel; ERYP holds other commercial rights

Broad pipeline building on ERYCAPS platform

Mode of action	Product Candidate/ PROGRAM	Drug substance	Indication	Discovery	Pre-clinical	Phase 1	Phase 2	Phase 2b	Phase 3/ Pivotal	Application for Regulatory Approval	Commercial Rights
Cancer metabolism **Tumor starvation**	eryaspase (GRASPA®(1))	Asparaginase	PDAC								erytech
			ALL								RECORDATI Europe; TEVA Israel (2)
			AML								erytech US & RoW
			Other solid tumors								
	ery-methionase	Methionine-γ-lyase	Solid tumors								
	eryminase	Arginine deiminase	Solid tumors								erytech
Enzyme therapies	ERYZYME	Therapeutic enzymes	Metabolic diseases								
Immuno-therapy	ERYMMUNE	Tumor antigens	TBD								

Arrow indicates most advanced study within an indication or program; more detail is provided in subsequent slides

(1) Brand name for eryaspase in Europe and Israel
(2) Initially in ALL only

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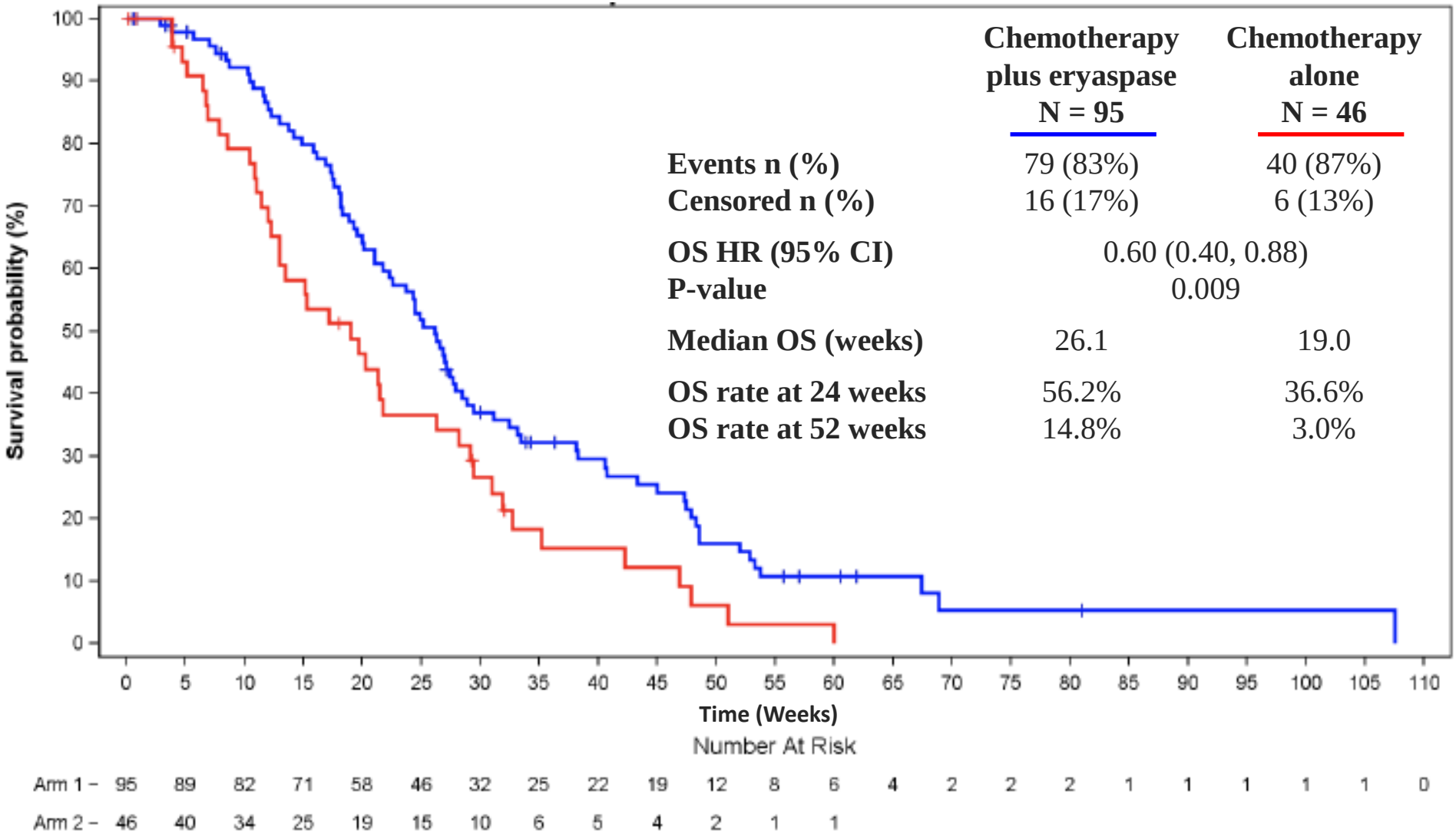
Q3 2017 and recent business highlights

- Presented full results of Phase 2b trial of eryaspase for the treatment of second-line metastatic PDAC at ESMO 2017 and met with the U.S. FDA to discuss plans for a proposed pivotal Phase 3 trial
- Resubmitted MAA to the EMA for eryaspase (GRASPA®) for the treatment of patients with relapsed or refractory (R/R) acute lymphoblastic leukemia (ALL); awaiting EMA's validation of the MAA
- Completed dosing of three treatment cohorts in U.S. Phase 1 dose-escalation trial of eryaspase in first-line adult ALL patients and determined the recommended dose for further development in this indication
- Presented preclinical data on eryminase and erymethionase programs at the 13th International Congress of Inborn Errors of Metabolism (ICIEM).
- Cash position of approximately €80.3 million as of September 30, 2017
- Priced $125 million global offering and received approval to list ADSs on Nasdaq

Phase 2b clinical trial in 2nd line PDAC: overall survival (ITT)



	Chemotherapy plus eryaspase N = 95	Chemotherapy alone N = 46
Events n (%)	79 (83%)	40 (87%)
Censored n (%)	16 (17%)	6 (13%)
OS HR (95% CI)	0.60 (0.40, 0.88)	
P-value	0.009	
Median OS (weeks)	26.1	19.0
OS rate at 24 weeks	56.2%	36.6%
OS rate at 52 weeks	14.8%	3.0%

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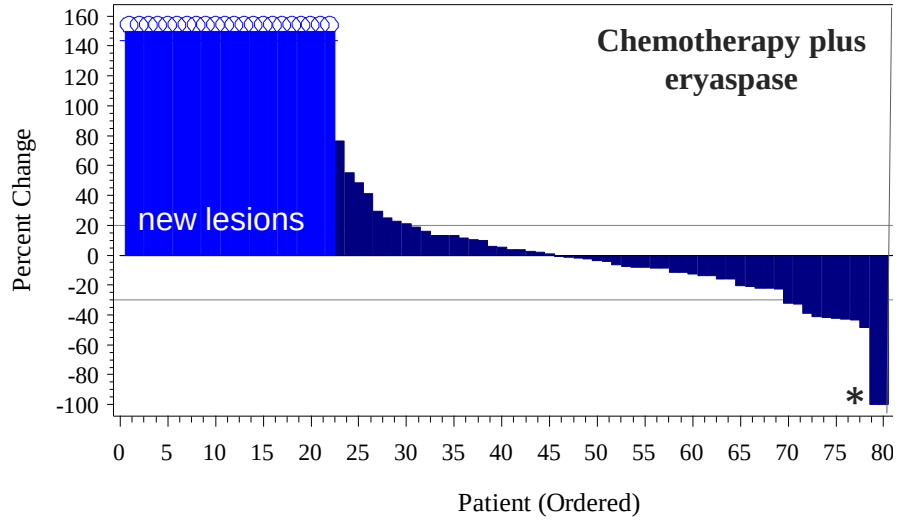
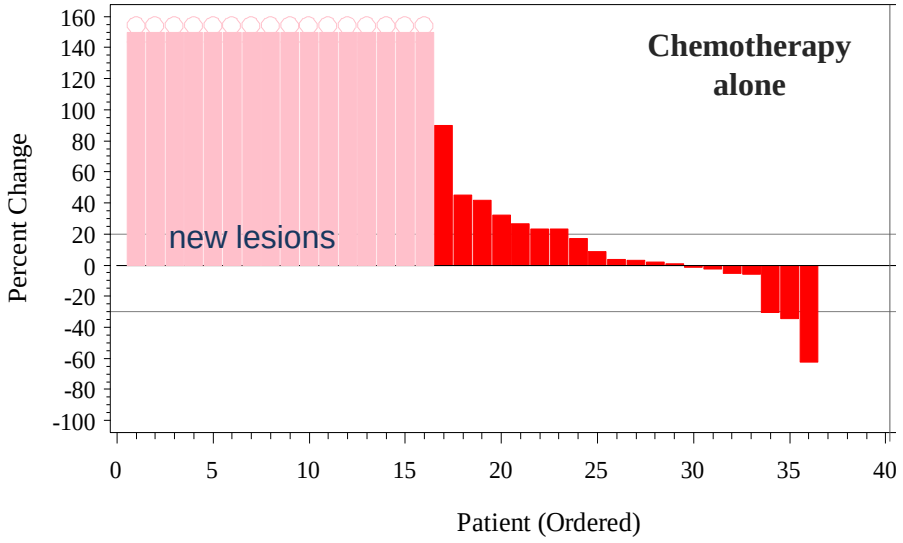
Phase 2b clinical trial in 2nd line PDAC: tumor progression (ITT)





	Chemotherapy plus eryaspase N=95	Chemotherapy alone N=46
PFS HR (95% CI)	0.59 (0.40, 0.89)	
P-value	0.011	
Median PFS (weeks)	8.6	7.0
PFS rate at 24 wks	16.9%	5.8%
Response rate (ORR)	11.6%	6.5%
Disease control rate (ORR+SD)	47.4%	23.9%

*** patient with complete remission** **() new lesions**

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Next steps in PDAC and other solid tumor indications

- Launch of pivotal Phase 3 clinical trial in second-line PDAC expected in Q3 2018
  - Main anticipated study design aspects:
    - Randomized study in Europe and the U.S.
    - 400-600 patients
    - Chemotherapy (investigators' choice) +/- eryaspase
    - Primary endpoint: OS (all comers)
    - Main secondary endpoints: PFS, ORR, DCR, QoL and safety
  - Validation of Phase 3 trial design ongoing:
    - FDA meeting held in early October 2017
    - Discussion with key opinion leaders ongoing
    - EMA meeting plans in progress
- Proof-of-concept studies in first-line and other PDAC settings being evaluated
- Exploring combinations with other chemo- and immuno-therapies
- Exploring other solid tumor indications

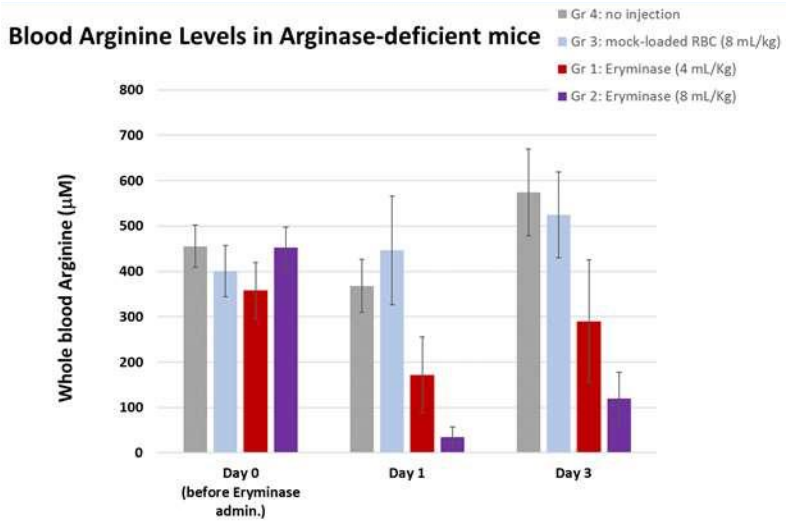
Clinical development in ALL and AML progressing

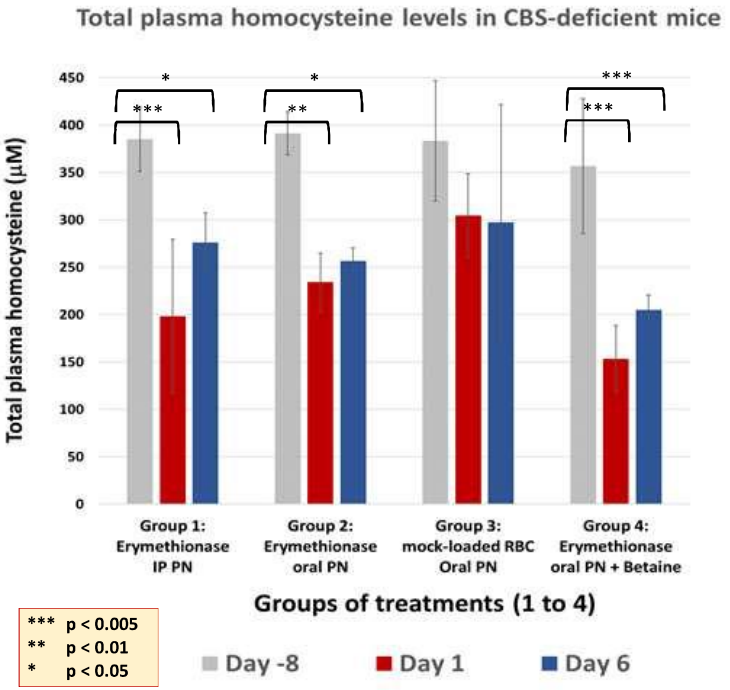
- R/R ALL:
  - EU Marketing Authorization Application resubmitted to the CHMP in October 2017; awaiting EMA's validation of the MAA
  - Includes supplemental data on comparability, immunogenicity and pharmacodynamics
- First-line adult ALL:
  - All patients treated in the third dose escalation cohort of US Phase 1 clinical trial
  - Recommended dosing for pivotal Phase 3 clinical trial determined at 100 U/l
  - Initiating steps ongoing for potential launch of Phase 3 clinical trial in Q3 2018
- First-line ALL after PEG-ASP:
  - First patients treated in investigator-initiated Phase 2 trial launched in Q2 2017
  - Conducted in Nordic and Baltic countries in collaboration with the Nordic Society of Pediatric Hematology and Oncology (NOPHO)
- First-line elderly AML
  - Ongoing Phase 2b trial expected to report primary results by end 2017

Promising preclinical data on ERYZYME presented

- eryminase, arginine deiminase encapsulated in red blood cells, showed a decrease in arginine levels in a disease model of arginase-1 deficiency, supporting a potential treatment approach for hyperargininemia (in collaboration with Queen's University in Kingston, Canada)

- erymethionase, resulted in lower homocysteine levels, supporting a potential treatment approach for homocystinuria (in collaboration with the Fox Chase Cancer Center in Philadelphia, U.S.)





Q3 2017 financial results

- Net loss of €20.8 million over first nine months of 2017

In '000 €	9 months ending September 30 2017	9 months ending September 30 2016	Variation
Revenues	0	0	0
Other income	2,864	2,905	(41)
Total operating income	**2,864**	**2,905**	**(41)**
Research & development	(17,841)	(13,648)	(4,157)
General & administrative	(6,102)	(5,699)	(402)
Total operating expenses	**(23,943)**	**(19,384)**	**(4,559)**
Total operating income (loss)	**(21,079)**	**(16,478)**	**(4,601)**
Financial income	243	362	(119)
Income tax	19	9	10
Net Loss	(20,818)	(16,108)	(4,710)

- The €4.7 million increase of net loss primarily due to the activities to advance the company's preclinical and clinical development programs
- Total net cash utilization of €8.3 million in Q3 2017
- Cash balance of €80.3 million at the end of Q3 2017

Global Offering priced on November 9th, 2017;
ADSs approved to list on Nasdaq

- $125 million gross proceeds
- 5,374,033 new ordinary shares; 87% in the form of ADSs in the U.S. that are expected to close at an offering price of $23.26 per ADS and 13% in a concurrent private placement that are expected to close at an offering price of €20 per ordinary share
- Underwriters have 30-day option to purchase up to an additional 806,104 ADSs and/or ordinary shares
- Global offering was reserved to specified categories of specialized investors
- Expected use of proceeds:
  - Approximately €42 ($50) million to conduct planned pivotal Phase 3 clinical trial of eryaspase for the treatment of second-line metastatic pancreatic cancer in the United States and Europe;
  - Approximately €17 ($20) million to conduct planned pivotal Phase 3 clinical trial of eryaspase as a first-line treatment for adults with ALL;
  - Approximately €17 ($20) million to advance the development of eryaspase and potential follow-on products for other indications;
  - Approximately €4 ($5) million to fund overall development of ERYCAPS platform technology and other preclinical development programs; and
  - The remainder for working capital and other general corporate purposes

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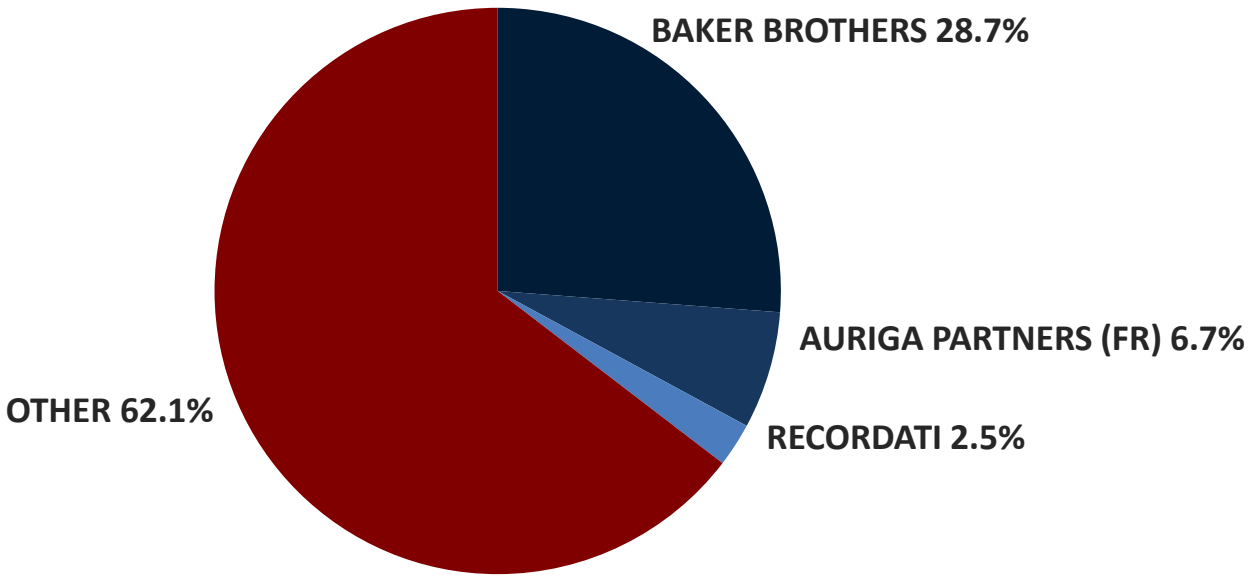
Shareholder base[1]



(1) Subject to closing of the Global Offering as priced and allocated

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Key milestones

- ☑ Reporting of full Phase 2b PDAC data
- ☑ Determination of recommended dose in US Phase 1 study in first-line adult ALL
- ☑ Meeting with FDA on PDAC development plan
- ☑ Resubmission of EU marketing authorization application in R/R ALL
- ❑ Reporting of results from EU Phase 2b AML study
- ❑ Meeting with EMA on PDAC development plan
- ❑ Meeting with FDA on ALL development plan
- ❑ Initiation of Phase 3 study in second-line PDAC in Europe and the U.S.
- ❑ Initiation of clinical studies in first-line PDAC and other solid tumors
- ❑ Potential initiation of Phase 3 study in first-line adult ALL
- ❑ Potential initiation of Phase 3 study in AML
- ❑ Expected initiation of erymethionase Phase 1 study

THANK YOU

QUESTIONS?

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