Second Quarter 2020
Financial Results

August 10, 2020
Agenda

Introduction
  - Patty Eisenhaur, Vice President, Investor Relations and Communications

Corporate Update
  - Craig Wheeler, President and Chief Executive Officer

Second Quarter 2020 Financial Results
  - Young Kwon, Chief Financial and Business Officer

Closing Remarks
  - Craig Wheeler, President and Chief Executive Officer

Question & Answer Session
Forward Looking Statements

• Statements in this presentation regarding management's future expectations, beliefs, intentions, goals, strategies, plans or prospects, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about our pipeline of novel drug candidates for immune-mediated disorders, which include M281, M254, M230 and M267; the design, timing, enrollment, strategy and goals of clinical trials and the availability, timing and announcement of data and results; the use, efficacy, safety, potency, dosing, tolerability, convenience, differentiation and commercial potential of our products and product candidates, including their potential as best- or first-in-class agents; estimates of disease and patient populations; market potential and acceptance of our products and product candidates; the timing of regulatory submissions and potential regulatory approvals and our development timelines. Forward-looking statements may be identified by words such as “anticipate” "believe," "continue," expect”, “intend” "plan to", "objectives”, “building”, “developing”, "potential," "will," and other similar words or expressions, or the negative of these words or similar words or expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, including the final and quality controlled verification of interim data and related analyses; the impact of the COVID-19 pandemic on the status, enrollment, timing and results of our clinical trials, the supply of our manufactured drug materials and our business, the unpredictable nature of early stage development efforts for our product candidates; safety, efficacy or tolerability problems with our product candidates; unexpected adverse clinical trial results; and those referred to under the section "Risk Factors" in the Company's Annual Report on Form 10-Q for the quarter ended March 31, 2020 filed with the Securities and Exchange Commission, as well as other documents that may be filed by the Company from time to time with the Securities and Exchange Commission. As a result of such risks, uncertainties and factors, the Company's actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. The Company is providing the information in this presentation as of this date and assumes no obligations to update the information included in this presentation or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
Introduction
- Patty Eisenhaur, Vice President, Investor Relations and Communications

Corporate Update
- Craig Wheeler, President and Chief Executive Officer

Second Quarter 2020 Financial Results
- Young Kwon, Chief Financial and Business Officer

Closing Remarks
- Craig Wheeler, President and Chief Executive Officer

Question & Answer Session
Key milestones achieved in 2020

<table>
<thead>
<tr>
<th>Product</th>
<th>Milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nipocalimab (M281)</td>
<td>✓ MG Phase 2 top-line data readout in 2Q</td>
</tr>
<tr>
<td>M254</td>
<td>✓ ITP Phase 1/2 Part B complete 3Q</td>
</tr>
<tr>
<td></td>
<td>✓ ITP Phase 1/2 Part C initiation</td>
</tr>
<tr>
<td>M267 (CD38 SIFbody)</td>
<td>✓ Initiate IND enabling studies</td>
</tr>
</tbody>
</table>
Nipocalimab (M281)
Nipocalimab (M281): Attributes of a potential best-in-class FcRn antagonist

**Efficacy**

- Highest IgG reduction observed, >80%
- Ability to maintain 100% receptor occupancy drives IgG lowering and ability to maintain low IgG levels

**Safety**

- Effectorless antibody design minimizes effector function related AEs
  - Strong safety profile

**Dosing**

- Dose-dependent IgG reduction
  - Rapidly infused IV
  - Weekly SC option
Nipocalimab (M281): Vivacity-MG Phase 2 Interim Analysis Topline Results
**Efficacy**

Nipocalimab has demonstrated efficacy at all doses tested

- Statistically significant relationship between IgG reduction and clinical benefit

**Safety**

Nipocalimab is well tolerated

- No infusion related reactions
- No clinically relevant changes in albumin or creatine phosphokinase
- No AEs leading to discontinuation, severe AEs, or nipocalimab related SAEs

**Dosing**

Efficacy with monthly dosing and observed as early as two weeks

- Supports continued clinical development in gMG and subcutaneous formulation dose selection
Rapid and dose related reduction of IgG as predicted

- Dose dependent IgG decreases
- Rapid onset significant lowering of IgG within 1st week
- Maximal decrease achieved at 60 mg/kg Q2W
- Similar reductions were seen in:
  - IgG subclasses
  - Anti-AChR antibodies
- No changes in IgA or IgM concentrations

Serum Total IgG Concentrations

Based on patients who completed all dosing treatments
Robust and statistically significant relationship between IgG reduction and clinical benefit

- MG-ADL improvement is highly correlated with serum IgG reduction ($p<0.0001$)
- MG-ADL and Anti-AChR receptor binding antibodies are also highly correlated ($p<0.0001$)

Comparison of MG-ADL Score and IgG Levels

![Graph showing the relationship between IgG ratio and change in MG-ADL score. The graph indicates a positive correlation with a p-value for slope of $<0.0001$.]
Durable response is defined as improvement in MG-ADL \(\geq 2\) points for at least 4 consecutive weeks during the 1st 8 weeks; p-values are one sided.
Robust and dose responsive MG-ADL improvement from baseline

Day 29

Day 57

MG-ADL Change from Baseline

- Placebo
- 5 mg/kg Q4W
- 30 mg/kg Q4W
- 60 mg/kg single dose
- 60 mg/kg Q2W
## Treatment Emergent Adverse Event Overview

<table>
<thead>
<tr>
<th></th>
<th>Nipocalimab (n=54)</th>
<th>Placebo (n=14)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients with Adverse Event (AE) n (%)</td>
<td>44 (81.5)</td>
<td>11 (78.6)</td>
</tr>
<tr>
<td>Patients with AE grade ≥3 n (%)</td>
<td>0</td>
<td>4 (28.6)</td>
</tr>
<tr>
<td>Most frequent AEs n (%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exacerbation of MG</td>
<td>0</td>
<td>2 (14.3)</td>
</tr>
<tr>
<td>Headache</td>
<td>6 (11.1)</td>
<td>1 (7.1)</td>
</tr>
<tr>
<td>Nasopharyngitis</td>
<td>6 (11.1)</td>
<td>0</td>
</tr>
<tr>
<td>Diarrhea</td>
<td>6 (11.1)</td>
<td>1 (7.1)</td>
</tr>
<tr>
<td>Patients who discontinued due to AEs n (%)</td>
<td>0</td>
<td>2 (14.3)</td>
</tr>
<tr>
<td>Patients with Serious Adverse Event (SAE) n (%)</td>
<td>1 (1.9)*</td>
<td>2 (14.3)*</td>
</tr>
<tr>
<td>Patients with AEs deemed related by investigator n (%)</td>
<td>21 (38.9)</td>
<td>1 (7.1)</td>
</tr>
</tbody>
</table>

*There were no clinically relevant CK elevations*  
*SAE deemed unrelated to study drug*
Rare fetal-maternal disorder, affecting 4,000 – 8,000 pregnancies in US annually

Causes fetal anemia, with 20% fetal mortality in high-risk population

Standard-of-care: Intrauterine transfusions, which can lead to increased morbidity (bleeding, infection risk)

Full FcRn receptor occupancy critical in this patient population

Nipocalimab (M281): For the Prevention of Early-Onset Hemolytic Disease of the Fetus and Newborn (HDFN)

15 patient safety and efficacy study

Rare Pediatric Disease Designation (US)

Fast Track Designation (US)

Orphan Drug Designation (EU)

Continue to enroll patients at sites where they can be safely accommodated

Potential for accelerated approval
Nipocalimab (M281): Warm Autoimmune Hemolytic Anemia Phase 2/3 Study

**Key Objective:**
Aiming to be **First in Class** in wAIHA

**Regulatory Milestones:**
- Fast Track (US)
- Orphan Designation (EU)

**Current Status:**
Reinitiating patient enrollment in 4Q 2020
### Building a Winning FcRn Franchise Based on Efficacy, Safety and Dosing

<table>
<thead>
<tr>
<th>Neurology</th>
<th>Fetal / Maternal</th>
<th>Hematology</th>
</tr>
</thead>
<tbody>
<tr>
<td>MG</td>
<td>HDFN</td>
<td>wAIHA</td>
</tr>
</tbody>
</table>

#### Building a Foundation for Optimal Efficacy, Safety, Dosing

<table>
<thead>
<tr>
<th>Neurology</th>
<th>Fetal / Maternal</th>
<th>Hematology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neuromyelitis Optica Spectrum Disorder (NMOSD)</td>
<td>Fetal neonatal alloimmune thrombocytopenia (FNAIT)</td>
<td>Immune thrombocytopenic purpura (ITP)</td>
</tr>
<tr>
<td>Guillain-Barré syndrome (GBS)</td>
<td>Congenital heart block</td>
<td>Autoimmune neutropenia</td>
</tr>
<tr>
<td>Chronic inflammatory demyelinating polyneuropathy (CIDP)</td>
<td>Gestational Alloimmune Liver Disease</td>
<td>Others</td>
</tr>
</tbody>
</table>

#### Dermatology
- e.g., Pemphigus

#### Nephrology
- e.g., Lupus nephritis

#### Rheumatology
- e.g., Systemic lupus erythematosus (SLE), Myositis
M254 (Hypersialyated IgG)
M254 (Hypersialylated IgG) is Significantly More Potent than IVIg in Models

Sialylation is a natural, regulated process in the glycosylation site of the Fc Region

Hypersialylation enhances anti-inflammatory properties of IgG

M254 is a hypersialylated IgG made from conventional IgG

Conventional IgG

\[ \text{~85-90\%} \]

\[ \text{<0.1\%} \]

M254 (hs IgG)

\[ \text{<0.1\%} \]

\[ \text{>90\%} \]

Increased potency vs conventional IgG is observed in all models tested

- Collagen Antibody-Induced Arthritis
- KBxN Arthritis
- ITP
- Epidermolysis Bullosa Acquisita Pemphigus
Phase 1/2 Study in ITP Designed to Establish Potency, Safety and Tolerability for M254

PART A
Single Ascending Dose in NHV

PART B
Single Ascending Dose in ITP (fixed sequence)

PART C
Cross-Over in ITP
- IVIg 1000 mg/kg
- M254 High dose
- IVIg 1000 mg/kg
- M254 Low Dose

PART D
Multiple Dose in ITP
- M254 Dose TBD

* Additional Part B data expected in 3Q 2020; Part C enrollment initiated
M230 (CSL730) – Potential First-in-Class Fc Multimer Designed with Enhanced Avidity for Fc Receptors

M230 Demonstrated Up to 50 Times Higher Potency than IVIg in Multiple Preclinical Models

- Status: Phase 1 program ongoing; approved to initiate subcutaneous study
- Up to $300M in contingent milestones
- 50% cost/profit share US
- Right to co-commercialize in US
- Royalties on EU and rest of world sales
M267: CD38 SIFbody Candidate In Preclinical Development
IND Enabling Studies Underway

Anti-CD38 SIFbody Improved B Cell Depletion in Cynomolgus Monkeys

% Change in B cell Counts (normalized to pre-dose baseline)

- Anti-CD38 mAb (1 mpk)
- Anti-CD38 SIFbody (1.7 mpk)
- Anti-CD38 SIFbody (5.1 mpk)

Time post dose (hours)

Anti-CD38 SIFbody Improved Plasma Cell Depletion in Multiple Myeloma Patient’s Cells

% Plasma Cell Depletion

- Anti-CD38 SIFbody
- Darzalex®

Drug Concentration (nM)

Data from Subject MM536
Introduction
- Patty Eisenhaur, Vice President, Investor Relations and Communications

Corporate Update
- Craig Wheeler, President and Chief Executive Officer

Second Quarter 2020 Financial Results
- Young Kwon, Chief Financial and Business Officer

Closing Remarks
- Craig Wheeler, President and Chief Executive Officer

Question & Answer Session
## Second Quarter 2020 Financial Results

<table>
<thead>
<tr>
<th></th>
<th>Q2 2020</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Net Loss from Operations</strong></td>
<td>$57.0M</td>
<td>$114.0M</td>
</tr>
<tr>
<td><strong>Product Revenue</strong></td>
<td>$6.6M</td>
<td>$3.3M</td>
</tr>
<tr>
<td><strong>Research &amp; Development Revenue</strong></td>
<td>$0.0M</td>
<td>$1.8M</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$6.6M</td>
<td>$5.2M</td>
</tr>
<tr>
<td><strong>R&amp;D Expenses</strong></td>
<td>$38.8M</td>
<td>$32.1M</td>
</tr>
<tr>
<td><strong>G&amp;A Expenses</strong></td>
<td>$25.3M</td>
<td>$46.6M</td>
</tr>
<tr>
<td><strong>Restructuring</strong></td>
<td>--</td>
<td>$0.1M</td>
</tr>
<tr>
<td><strong>Other Operating Expenses</strong></td>
<td>($0.2M)</td>
<td>$42.9M</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$64.0M</td>
<td>$121.8M</td>
</tr>
</tbody>
</table>
Non-GAAP Operating Expense & Cash

<table>
<thead>
<tr>
<th>Non-GAAP Operating Expense⁽¹⁾</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$44.6M</td>
</tr>
</tbody>
</table>

⁽¹⁾ Non-GAAP operating expense is total operating expenses, less stock-based compensation expense, restructuring expense and collaborative reimbursement revenues. While Momenta believes this non-GAAP financial measure is useful to investors because it provides greater transparency regarding Momenta’s operating performance, it should not be considered a substitute or an alternative to GAAP total operating expense. For the three months ended June 30, 2020, stock-based compensation was $19.4 million and reimbursement revenue from collaboration partners was less than $0.1 million.

<table>
<thead>
<tr>
<th>Cash, cash equivalents, marketable securities</th>
<th>June 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$450.6M</td>
<td>$545.1M</td>
</tr>
</tbody>
</table>
Agenda

Introduction
- Patty Eisenhaur, Vice President, Investor Relations and Communications

Corporate Update
- Craig Wheeler, President and Chief Executive Officer

Second Quarter 2020 Financial Results
- Young Kwon, Chief Financial and Business Officer

Closing Remarks
- Craig Wheeler, President and Chief Executive Officer

Question & Answer Session
## 2020 Anticipated Milestones

<table>
<thead>
<tr>
<th>Product</th>
<th>Milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nipocalimab (M281)</strong></td>
<td>✓ MG Phase 2 top-line data readout in 2Q</td>
</tr>
<tr>
<td><strong>M254</strong></td>
<td>✓ ITP Phase 1/2 Part B complete 3Q</td>
</tr>
<tr>
<td></td>
<td>✓ ITP Phase 1/2 Part C initiation*</td>
</tr>
<tr>
<td><strong>M230</strong></td>
<td>• SC Phase 1 trial initiation*</td>
</tr>
<tr>
<td><strong>M710</strong></td>
<td>• Complete Phase 3 trial enrollment*</td>
</tr>
<tr>
<td><strong>M267 (CD38 SIFbody)</strong></td>
<td>✓ Initiate IND enabling studies</td>
</tr>
</tbody>
</table>

*Contingent on prevailing conditions for clinical trials.
# Robust Pipeline of Novel Drug Candidates

<table>
<thead>
<tr>
<th>Product Candidate</th>
<th>Indication</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Next Anticipated Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nipocalimab (M281)</td>
<td>Warm Autoimmune Hemolytic Anemia (wAIHA)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Reinitiating study enrollment in 4Q 2020</td>
</tr>
<tr>
<td></td>
<td>Hemolytic Disease of Fetus and Newborn (HDFN)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Proof of concept data in 2021</td>
</tr>
<tr>
<td></td>
<td>Myasthenia Gravis (MG)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Initiate Phase 3 in 1Q 2021</td>
</tr>
<tr>
<td>M254 (Hypersialylated IgG)</td>
<td>Immune Thrombocytopenic Purpura (ITP)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Additional data in 3Q 2020</td>
</tr>
<tr>
<td></td>
<td>Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Initiate Phase 2 in 2021</td>
</tr>
<tr>
<td>M230 (CSL730)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Initiate sub cu study by YE2020</td>
</tr>
<tr>
<td>(Recombinant Fc multimer)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>IND enabling studies in 2020</td>
</tr>
<tr>
<td>M267 (CD38 SIFbody)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Novel Drug Candidates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Agenda

Introduction
- Patty Eisenhaur, Vice President, Investor Relations and Communications

Corporate Update
- Craig Wheeler, President and Chief Executive Officer

First Quarter 2020 Financial Results
- Young Kwon, Chief Financial and Business Officer

Closing Remarks
- Craig Wheeler, President and Chief Executive Officer

Question & Answer Session