Vivacity-MG Phase 2
Interim Analysis Topline Results

Investor and Analyst Conference Call
June 15, 2020

Agenda

Introduction

- Craig Wheeler, President and Chief Executive Officer

Trial Design and Overview of Results

- Santiago Arroyo, SVP and Chief Medical Officer

Closing Remarks

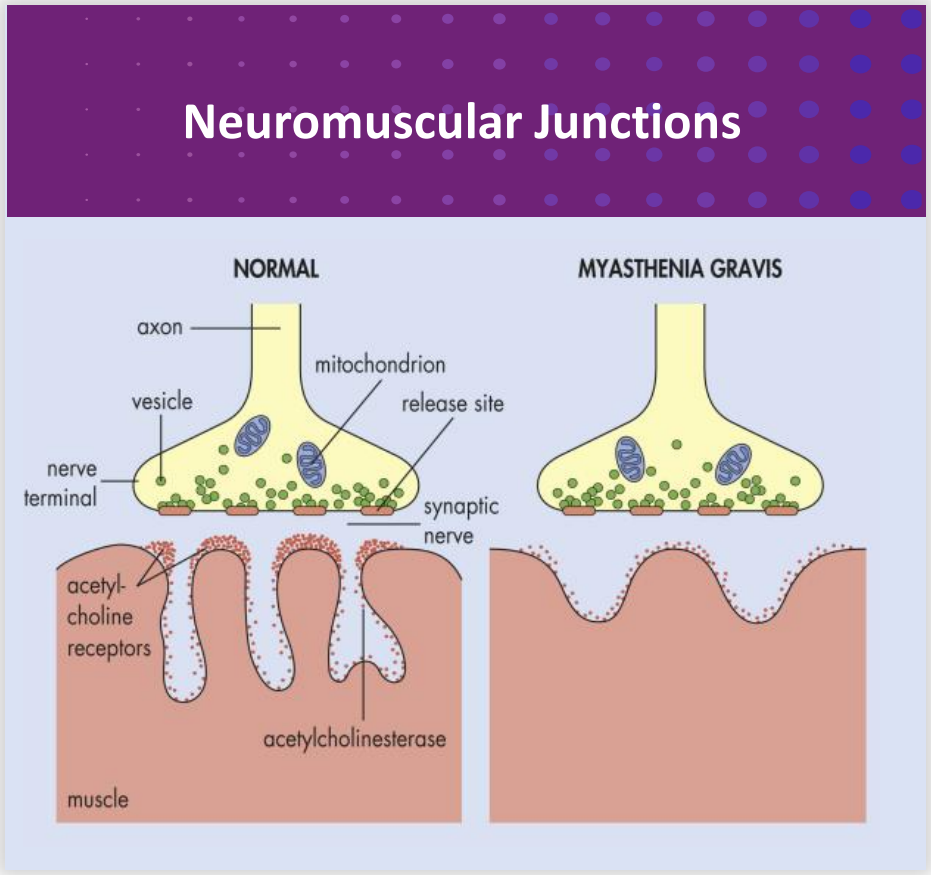
- Craig Wheeler, President and Chief Executive Officer

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 novel drug candidates for immune-mediated disorders, which include M281; 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-in-class agents; 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 final and quality controlled verification of interim data and the 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 Quarterly 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.

Myasthenia Gravis, a Rare Autoimmune Neuromuscular Disease



- Caused by circulating autoantibodies, most commonly against acetylcholine receptors (AChR) or the muscle-specific receptor tyrosine kinase (MuSK)
- Autoantibodies disrupt these receptors at post-synaptic neuromuscular junctions, thus functionally blocking the excitatory action of acetylcholine
- Bimodal age distribution: younger women and older men prototypical patients

Source: MGFA and Momenta research

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 was well tolerated, safe and efficacious in patients with gMG

Efficacy

Nipocalimab demonstrated efficacy at all doses tested

Statistically significant relationship between IgG reduction and clinical benefit

Safety

Nipocalimab was 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

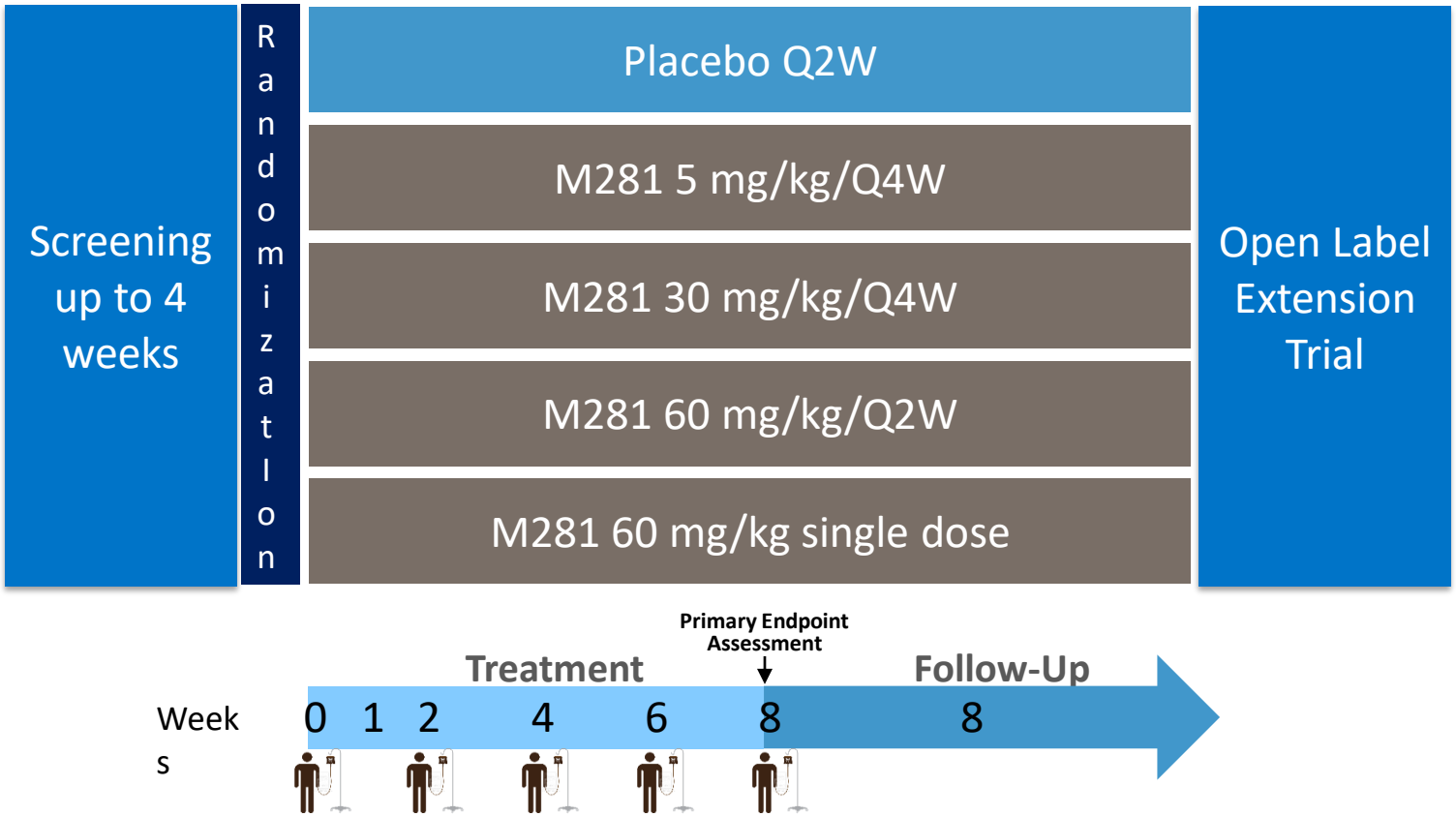
Efficacy with monthly dosing and seen as early as two weeks

Supports continued clinical development in gMG and subcutaneous formulation dose selection

Topline Results Represent an Interim Analysis on the Study

- Data set includes all patients through Day 57 (week 8)
- Analysis is for the primary efficacy outcome (MG-ADL change) and safety and laboratory data available up to day 113 (week 16)
- The study was designed to detect a dose responsive efficacy in MG-ADL with at least an 80% power and experiment-wise one-sided type I error of 5%
- COVID-19 did not impact the primary safety and efficacy data
- Expect additional study results to be available later in the year

Vivacity-MG Phase 2 Study Design



Dosing (M281 or placebo) given Q2W

68 Subjects Enrolled

Key Eligibility Criteria:

Age >18 years of age

Documented history of gMG (Class II, III, or IVa); both AChR and anti-MuSK enrolled

QMG score of >=12 & MG-ADL score of >=4

On stable MG therapy with no changes during treatment period

No plasmapheresis or IVIG within 6 weeks of randomization

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Vivacity-MG: Subject Disposition

68 Randomized

	5 mg/kg Q4W	30 mg/kg Q4W	60 mg/kg single dose	60 mg/kg Q2W	Placebo
	14	**13**	**13**	**14**	**14***
Discontinued treatment due to pandemic	1 (7.1%)	2 (15.4%)	3 (23.1%)	1 (7.1%)	0
Discontinued treatment for other reasons	0	1 (7.7%)	0	0	3 (21.4%)
Total completed @ D57	13 (92.9%)	10 (76.9%)	10 (76.9%)	13 (92.9%)	11 (78.6%)

* 1 patient received 1 dose of study drug, experienced myasthenia worsening 3 days later, did not complete any visit apart from a follow up visit 3 months later and is not included in the mITT analysis

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Baseline Characteristics

	Nipocalimab (n=54)	Placebo (n=13)
Age mean years (SD)	54.3 (17.0)	58.7 (18.2)
Female n (%)	29 (53.7)	7 (53.8)
Time since diagnosis mean months (SD)	80.0 (83.3)	139.9 (114.7)
MG-ADL score mean (SD)	8.0 (2.8)	7.0 (2.7)
QMG score mean (SD)	16.5 (3.5)	17.7 (4.4)
MGFA class n (%)		
II	20 (37.1)	5 (38.5)
III	32 (59.3)	7 (53.9)
IVa	2 (3.7)	1 (7.7)
Anti-AChR positive n (%)	51 (94.4)	12 (92.3)
Anti-MuSK positive n (%)	3 (5.6)	1 (7.7)

Treatment Emergent Adverse Event Overview

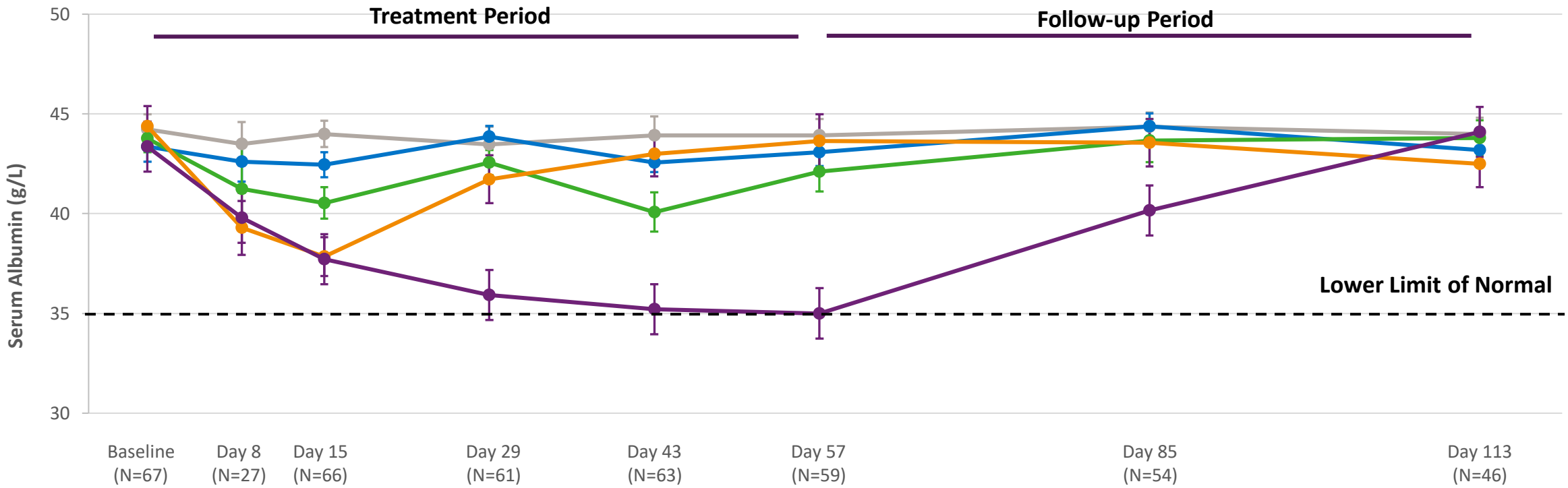
	Nipocalimab (n=54)	Placebo (n=14)
Patients with Adverse Event (AE) *n (%)*	44 (81.5)	11 (78.6)
Patients with AE grade ≥3 *n (%)*	0	4 (28.6)
Most frequent AEs *n (%)*		
Exacerbation of MG	0	2 (14.3)
Headache	6 (11.1)	1 (7.1)
Nasopharyngitis	6 (11.1)	0
Diarrhea	6 (11.1)	1 (7.1)
Patients who discontinued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

There were no clinically relevant CK elevations

*SAE deemed unrelated to study drug

Average Albumin Concentrations Were Within Normal Limits

Serum Albumin Concentrations



Placebo | 5 mg/kg Q4W | 30 mg/kg Q4W | 60 mg/kg single dose | 60 mg/kg Q2W

1 patient had an asymptomatic Grade 2 Hypoalbuminemia in the 60 mg/kg Q2W

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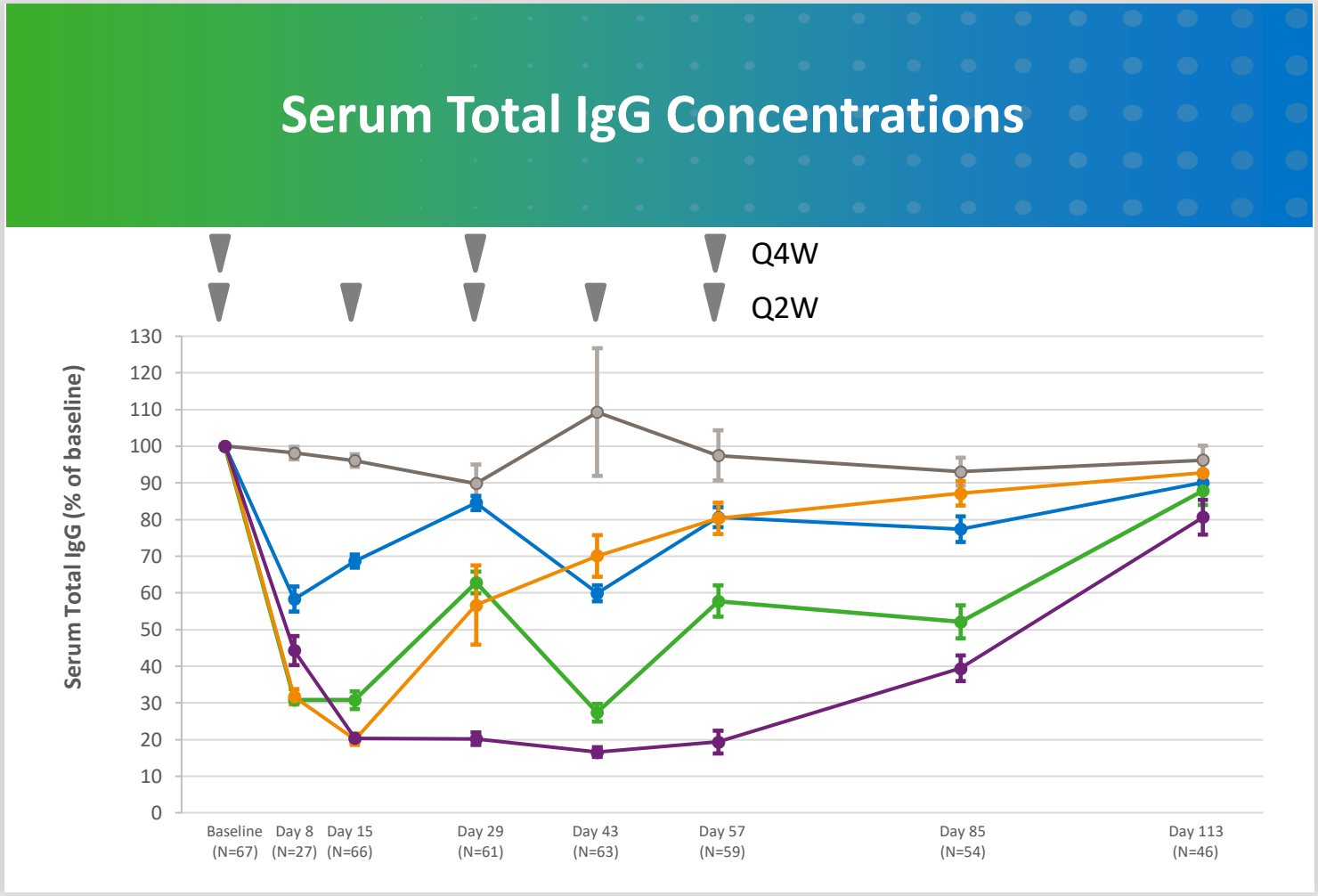
Rapid and Dose Related Reduction of IgG as Predicted



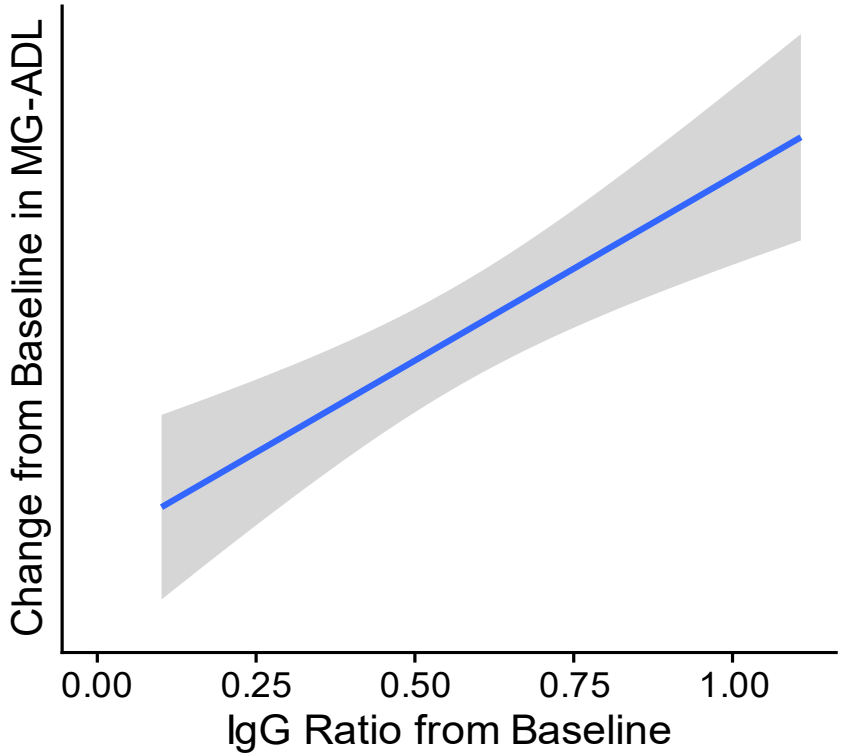
- Dose dependent IgG decreases
- Rapid onset significant lowering of IgG within 1st week
- Maximal decrease achieved at 60 mg/kg Q2W
- Similar reductions were seen in:
  - IgG subclasses
  - Anti-AChR antibodies
- No changes in IgA or IgM concentrations

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



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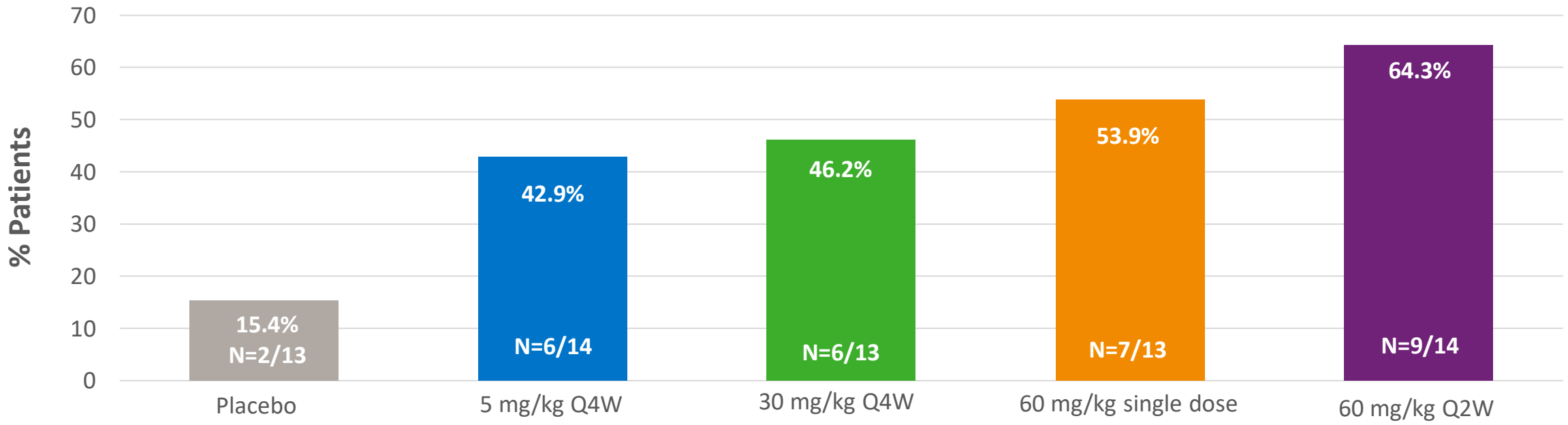
Durable MG-ADL Responses at All Doses

Pooled nipocalimab arms showed a 51.9% durable MG-ADL response vs 15.4% in placebo (p-value: 0.017)



Difference vs Placebo:	27.5%	30.8%	38.5%	48.9%
p-value:	0.1044	0.1008	0.0484	0.0092

Durable response is defined as improvement in MG-ADL >= 2 points for at least 4 consecutive weeks during the 1st 8 weeks; p-values are one sided

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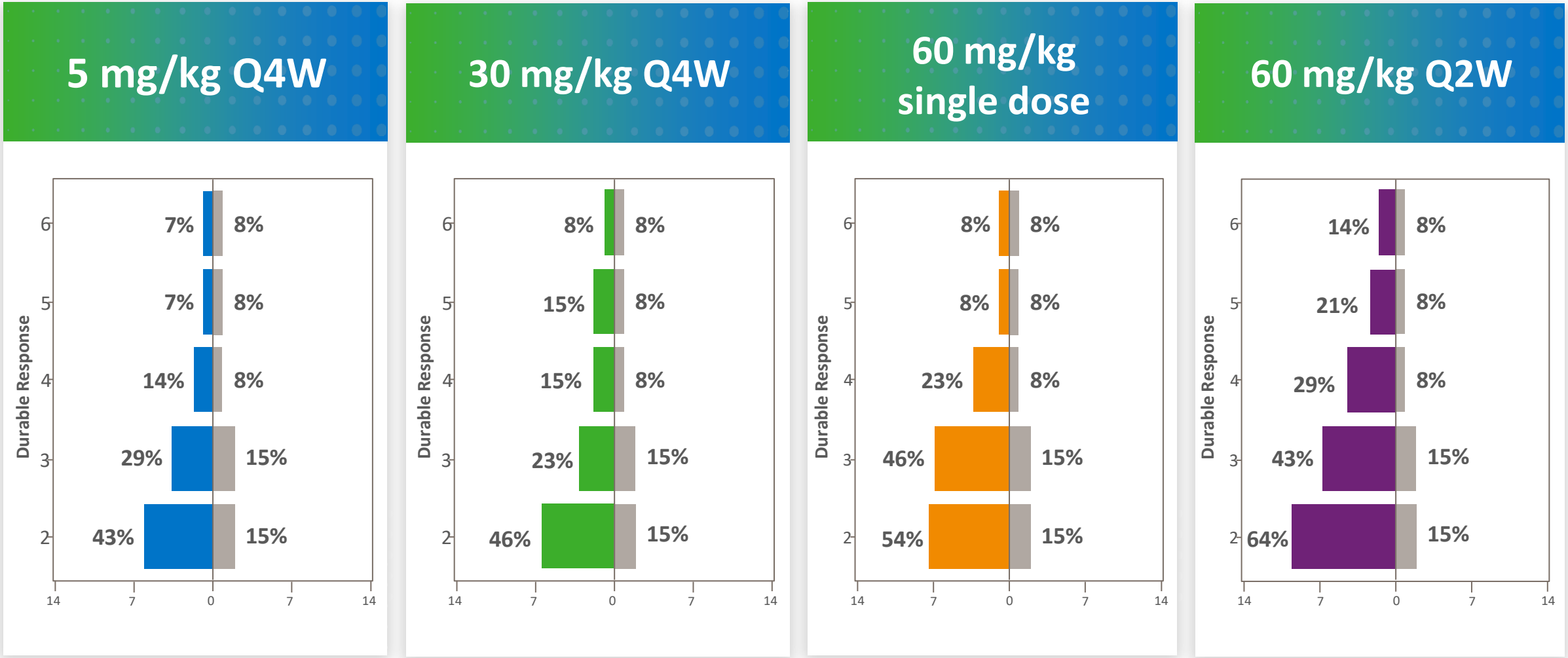
Significant Durable Reductions in MG-ADL Across All Doses



Durable response is defined as improvement in MG-ADL >=2, 3, 4 ... points for at least 4 consecutive weeks

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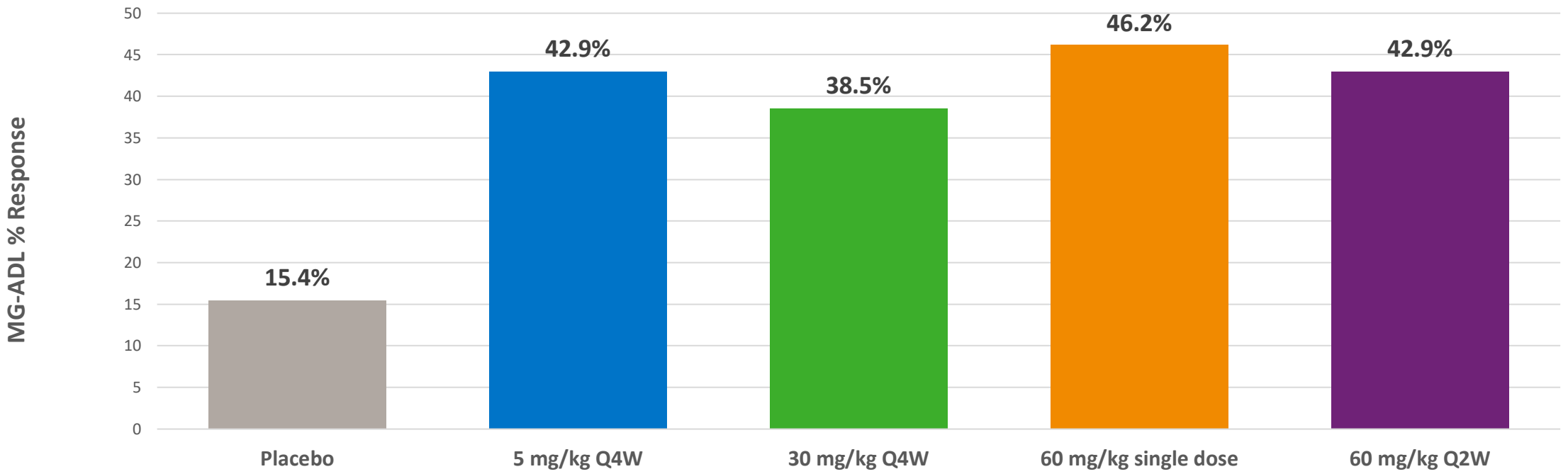
Rapid Onset of Action with Clinical Response within First Two Weeks

Early Onset Responders (response within the first 2 weeks)



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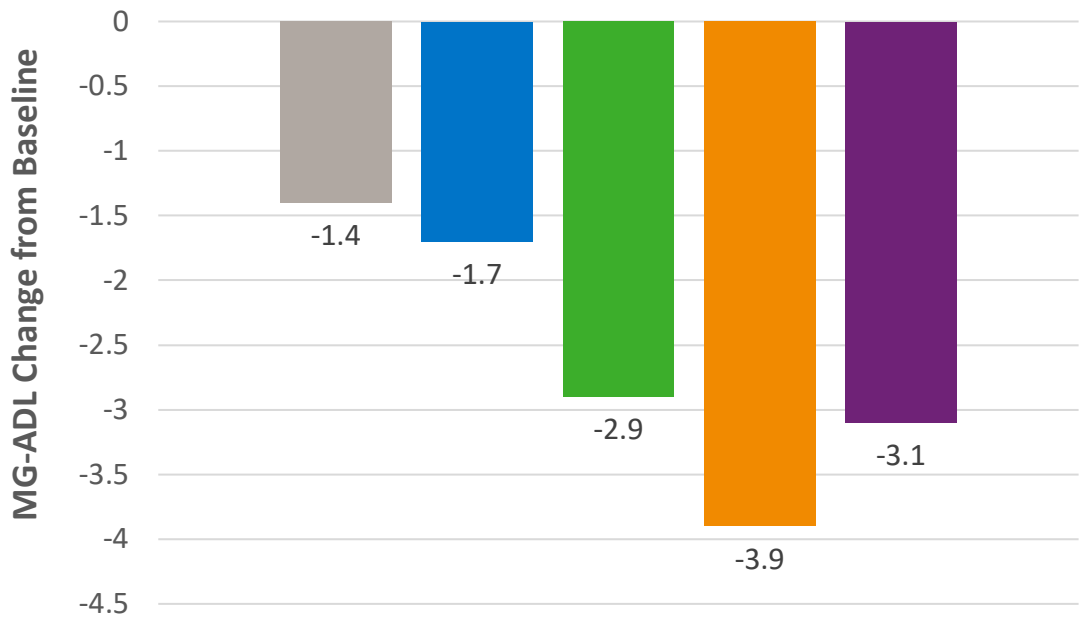
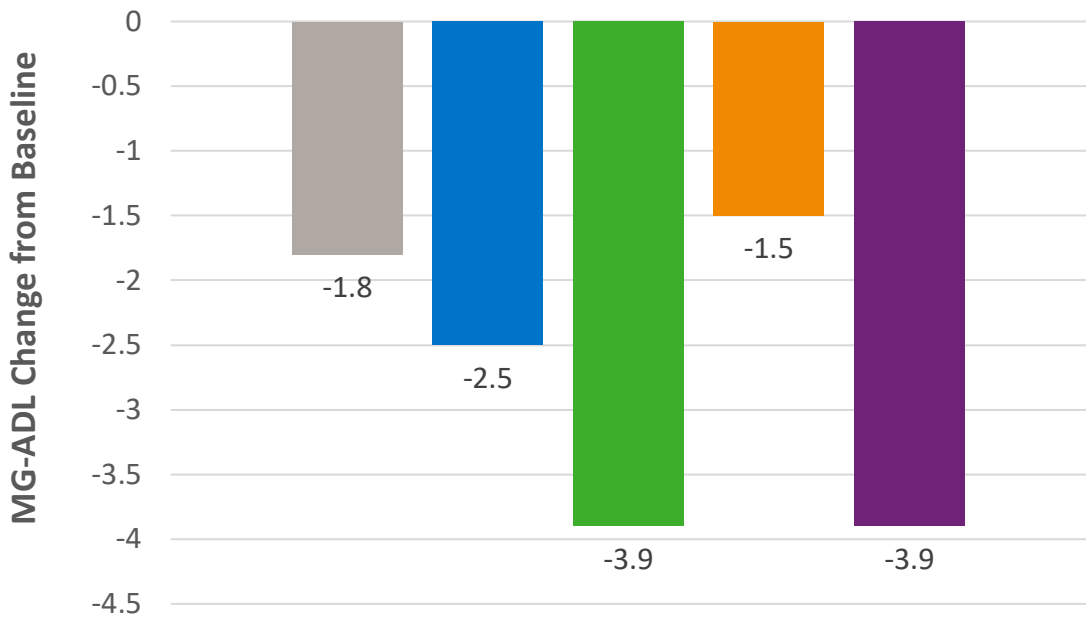
Robust and Dose Responsive MG-ADL Improvement from Baseline

Day 29



Day 57



Placebo | 5 mg/kg Q4W | 30 mg/kg Q4W | 60 mg/kg single dose | 60 mg/kg Q2W

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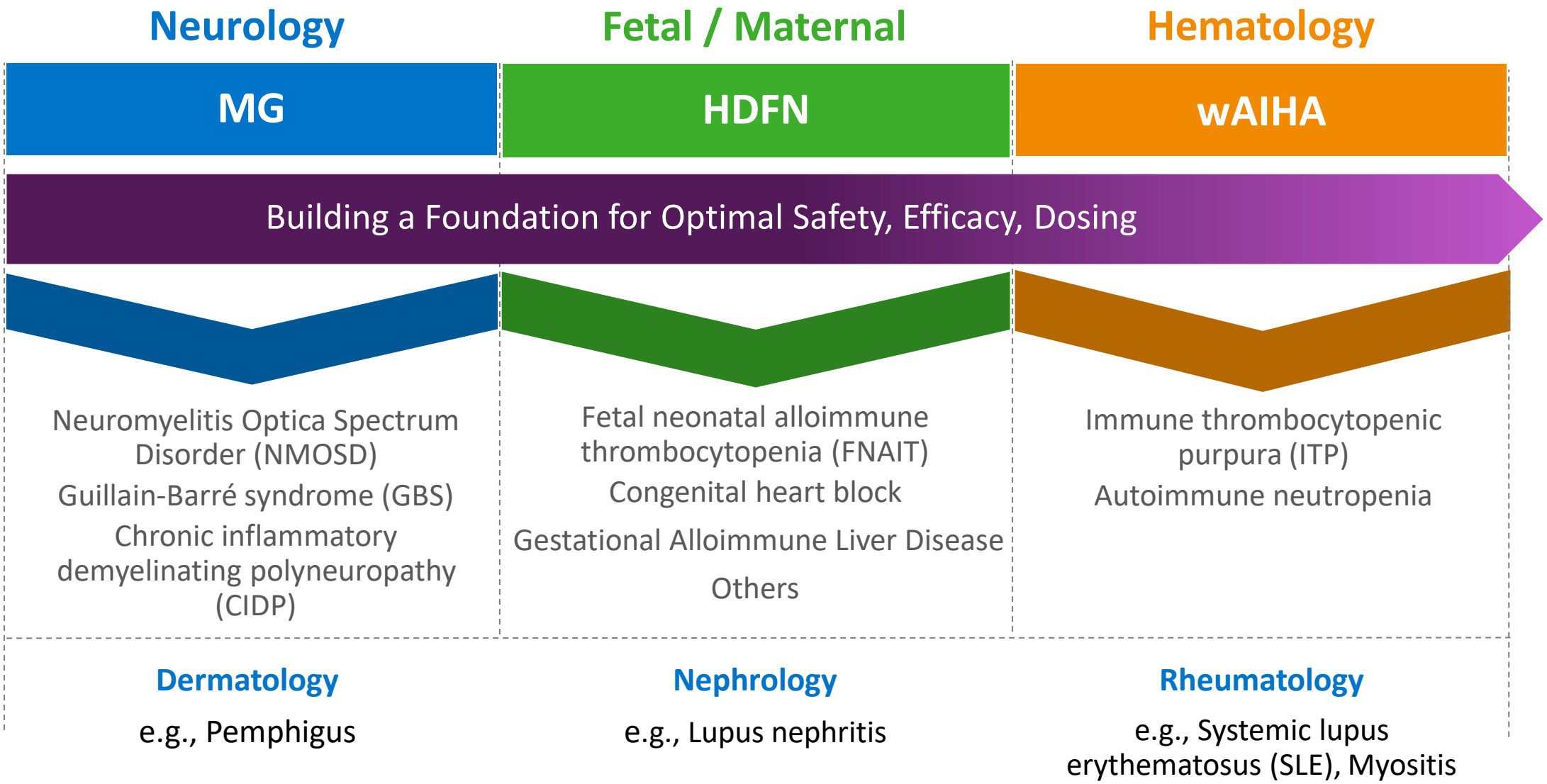
Building a Winning FcRn Franchise Based on Efficacy, Safety and Dosing



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