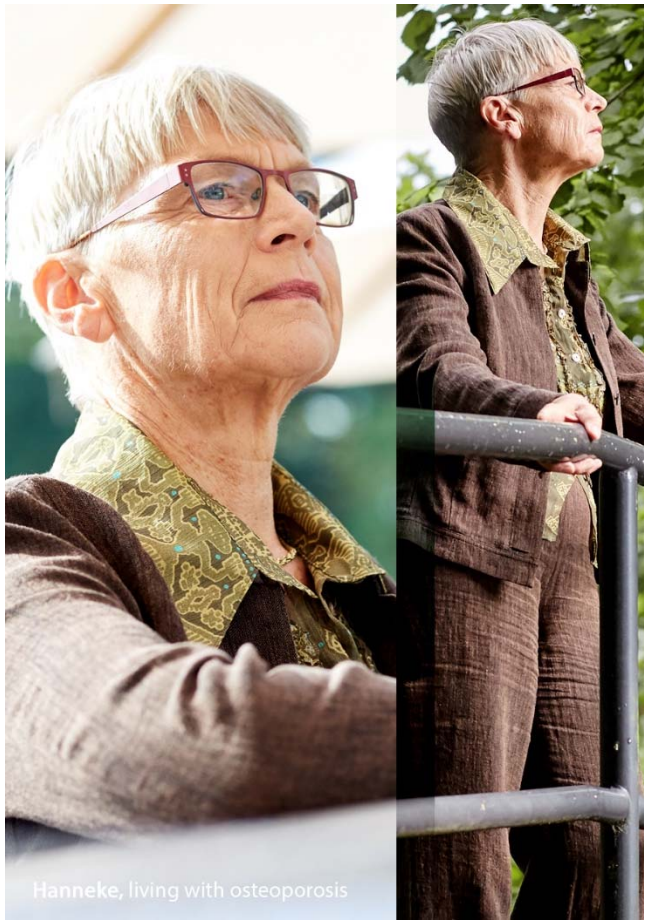
UCB agrees to acquire Ra Pharma

Joining forces to improve treatment options for people living with myasthenia gravis and other rare diseases

Capital markets conference call

10 October 2019



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Information flow

UCB is progressing on its strategic growth path
- Jean-Christophe Tellier, CEO

Ra Pharma introduction – Excellent strategic fit with UCB
- Charl van Zyl, EVP Head of Neurology

Myasthenia Gravis, Complementary roles of C5 and FcRn
- Iris Loew-Friedrich, CMO

ExtremeDiversity™ macrocyclic platform
- Dhaval Patel, CSO

Transaction Terms, Financing, Financial Outlook
- Detlef Thielgen, CFO

Q&A

UCB is progressing on its strategic growth path

Jean-Christophe Tellier, CEO

Inspired by **patients.**
Driven by **science.**

UCB is progressing on its strategic growth path

Executing on the "Accelerate & Expand" phase

Enriching our pipeline, Adding external opportunities

Strategic missions	=>	Ra Pharma acquisition
• Strive for leadership in specific patient populations		• Myasthenia Gravis (C5 & anti FcRn)
• Mitigate patent expirations		• Accelerated top and bottom line growth after 2024
• Strengthen pipeline diversity		• *Zilucoplan*: 'Pipeline in a product'
• Sustain innovation		• Technology platform ExtremeDiversity™

Ra Pharma – Excellent strategic fit with UCB

Substantial patient value in core disease areas and innovation opportunity

Charl van Zyl

EVP Head of Neurology

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Ra Pharma – excellent strategic fit with UCB

Focused on delivering innovative & accessible therapies to patients with rare, complement-mediated diseases

Clinical-stage biotech *developing therapies for* ***rare, complement-mediated*** *diseases with high unmet clinical need*

HQ: Cambridge, MA

Employees: 72[1]

Founded in 2008

Stock **listed since 2016** – ticker: RARX

Latest News

- **Dec-18:** Positive phase 2 results for *zilucoplan* in myasthenia gravis (gMG)
- **Jun-19:** Clearance of IND Application for *zilucoplan* for the treatment of Immune-Mediated Necrotizing Myopathy
- **Aug-19:** Earns Clinical Development Milestone for Oral Macrocyclic Peptide Candidate Targeting Cardiovascular Indication Under Agreement with Merck
- **Sept-19:** *Zilucoplan* selected to be evaluated in a pioneering platform trial for amyotrophic lateral sclerosis (ALS), led by the Sean M. Healey & AMG Center for ALS at Mass General
- **Oct-19:** Phase 3 with *zilucoplan* in myasthenia gravis (gMG) started, first results expected in H1 2021

Source: Company
1. Full and part-time employees as at 31st December, 2018.

Ra Pharma – Excellent strategic fit with UCB
Enriching our pipeline, adding new patient populations

Creating value for patients

- **Acquiring novel, potential best-in-class** C5 targeting molecule – 50x smaller than comparable antibody
- **Addressing significant unmet medical need** in gMG, IMNM, ALS and other disorders
- **Highly complementary with *rozanolixizumab*** to support patients across their individual journey through moderate/severe chronic and acute settings
- **Long term innovation acceleration** with addition of proprietary ExtremeDiversity™ macrocyclic peptide chemistry platform

gMG : generalized myasthenia gravis
IMNM: immune-mediated necrotizing myopathy
ALS: amyotrophic lateral sclerosis.

Ra Pharma – excellent strategic fit with UCB

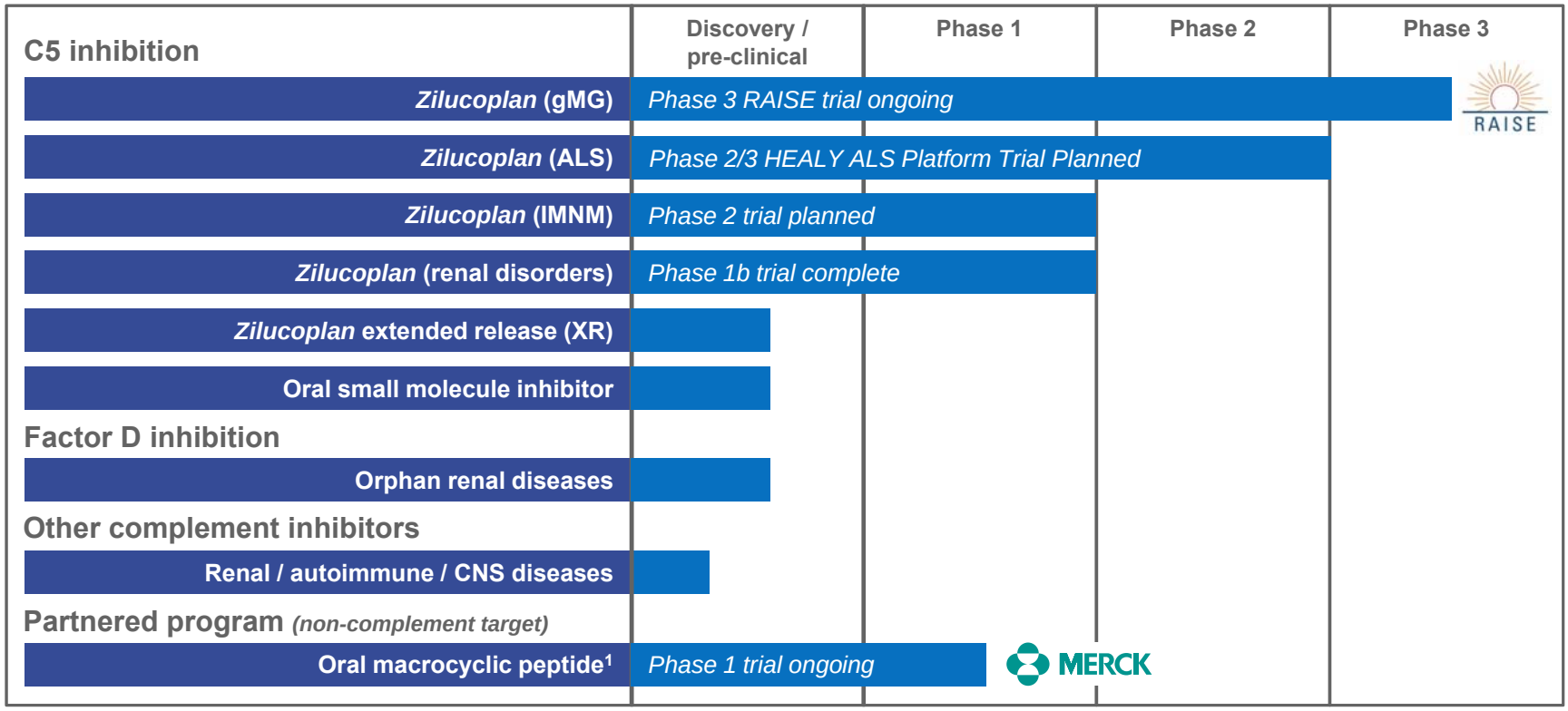
Focused on delivering innovative & accessible therapies to patients with rare, complement-mediated diseases

- **Lead asset *zilucoplan*** is a synthetic, macrocyclic peptide that binds **complement component 5**
  - **Subcutaneous self-administration**
  - In Phase 3 for gMG - Achieved **rapid, clinically meaningful and statistically significant results** in phase II trial in **generalized myasthenia gravis (gMG)**
  - *Zilucoplan* holds **pipeline-in-a-product potential**; currently being assessed **in IMNM** (phase II) **and ALS** (phase II currently planned)
  - An **extended-release version** of *zilucoplan* is due to enter the clinic in 1H20
- Beyond *zilucoplan*:
  - **Oral C5 inhibitor in drug discovery**
  - **Breakthrough technology platform ExtremeDiversity™**

Source: Company

gMG : generalized myasthenia gravis
IMNM: immune-mediated necrotizing myopathy
ALS: amyotrophic lateral sclerosis.

Transformation C5 inhibitor pipeline with significant value beyond *zilucoplan* in gMG



1. Cardiovascular target with a large market opportunity.

gMG : generalized myasthenia gravis
IMNM: immune-mediated necrotizing myopathy
ALS: amyotrophic lateral sclerosis.

Myasthenia Gravis, Complementary roles of C5 and FcRN therapies

Iris Loew-Friedrich, CMO

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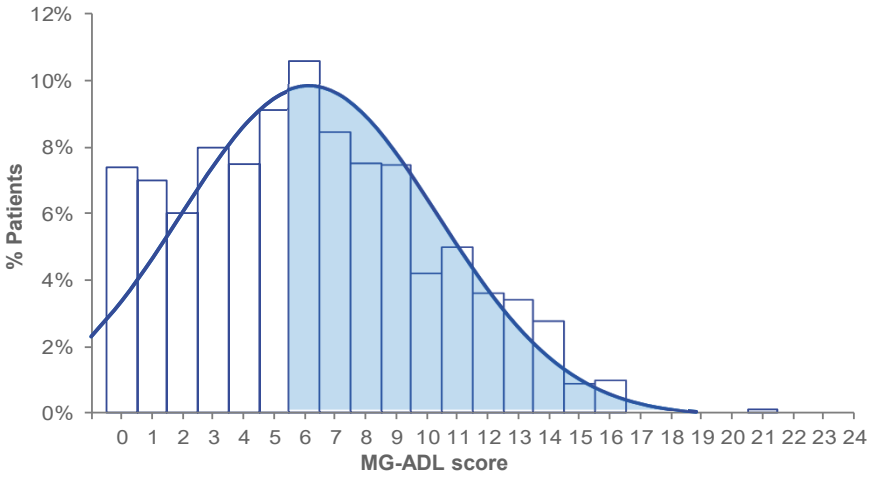
Significant disease burden for most patients with gMG despite ongoing treatment

~50% of Patients with Moderate to Severe Disease (ADL ≥6) [1,2]



- **Activities of Daily Living (ADL) –** talking, chewing, swallowing, breathing, brushing teeth, combing hair, arising from chair, double vision, eyelid droop[3]
- **~70% of patients** with ADL >6 feel their **treatment goals are not being met**[4]

Patients Dissatisfied with Current Treatments[4]

- **Prednisone adverse effects extremely common & intolerable** (more than 90% of patients reported adverse events)[5]
- Treatment dissatisfaction: 1) **too much time to start working;** 2) **does not relieve symptoms;** 3) **inconvenient**[6]
- **~40% of patients do not feel in control of their condition,** treatments do not target underling disease[6]

1. Kaminski HJ. MG Disease Burden study, under review. Accessed in Dr. IkjaeLee 2019 MGFA National Conference presentation. **2.**Schneider-Gold C, HagenackerT, Melzer N, Ruck T. Understanding the burden of refractory myasthenia gravis. 2019 Mar 1. **3.**MGFA. MG Activities of Daily Living (MG-ADL) profile. **4.** MindspotResearch. Myasthenia Gravis Patient Needs Exploration (2018). **5.** Lee I, Kaminski HJ, McPherson T, FeeseM, Cutter G. Gender differences in prednisone adverse effects: Survey result from the MG registry. Neurol Neuroimmunol Neuroinflamm. 2018 Oct 15;5(6):e507. Accessed in Dr. IkjaeLee 2019 MGFA National Conference presentation. **6.** MindspotResearch. Myasthenia Gravis Patient Needs Exploration (2018).

Generalized myasthenia gravis (gMG) is a rare, debilitating, C5-mediated disease

Frequency — 150-250/Million, c.60,000 (US), c.100,000 (EI), c.24,000 (JP)[2]

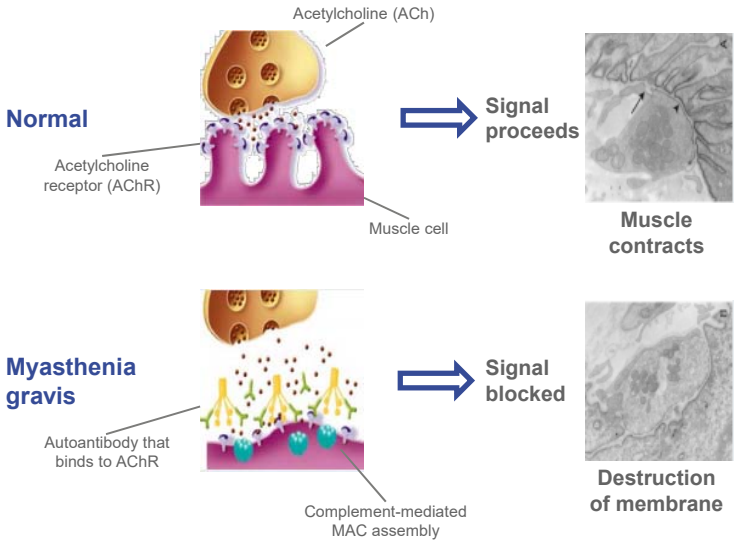
Cause — Autoantibodies block signals from nerves to muscles and complement activation destroys the neuromuscular junction[3]

Diagnosis — Acetylcholine receptor antibody positive[2]

Consequences — Serious and progressive
- *Significantly impacts quality of life[1,2]*
- *c.80% progress to generalised muscle weakness[4]*
- *c.20% experience crisis[5]*

Treatment — Sporadic, expensive and often non-specific
- *Cholinesterase inhibitors, corticosteroid, ISTs, thymectomy*
- *IVIG, PLEX total maintenance costs c.$150,000[6,7] per year*
- *Eculizumab (Soliris®; Alexion), bi-weekly IV therapy approved in 2017[8], c.$700,000[9]*

Autoantibodies and complement-mediated destruction of the neuromuscular junction cause pathology in gMG[1,2]



1. Howard JF. Lancet Neurol. 2017;16(12):976-986.
2. Gilhus N, N Engl J Med 2016;375:2570-812015.
3. Conti-Fine BM. J Clin Invest. 2006; 116(11):2843-2855.
4. Wang et al. BMC Neurology. 2017;17:77-83.
5. Renton AE, et al. JAMA Neurol. 2015 Apr;72(4):396-404.
6. Heatwole C, et al. J Clin Neuromuscul Dis. 2011; 13(2): 85–94.
7. MG Cost Calculator, Data on File.
8. Soliris® [package insert]. Alexion Pharmaceuticals Inc; revised 1/2017.
9. Prime Therapeutics. AMCP 2018, April 23-26, Boston.

Highly complementary fit of C5 and FcRN modalities:
Unlocks 3 distinct frontiers for Platform Growth

Rozanolixizumab
(humanized IgG4)

Zilucoplan
(Macrocyclic peptide)

Auto-antibody Mediated Diseases
CIDP
ITP
…

Chronic/Rescue Combination Approaches
gMG
IMNM
…

Complement Mediated Diseases
ALS
PNH
…

Blue = *rozanolixizumab* being studied
Orange = *zilucoplan* being studied
Green = *rozanolixizumab* and *zilucoplan* studies

gMG : generalized myasthenia gravis
IMNM: immune-mediated necrotizing myopathy
ALS: amyotrophic lateral sclerosis
CIDP: chronic inflammatory demyelinating polyneuropathy
ITP: immune thrombocytopenia
PNH: paroxysmal nocturnal hemoglobinuria

ExtremeDiversity™ macrocyclic platform

Dhaval Patel, CSO

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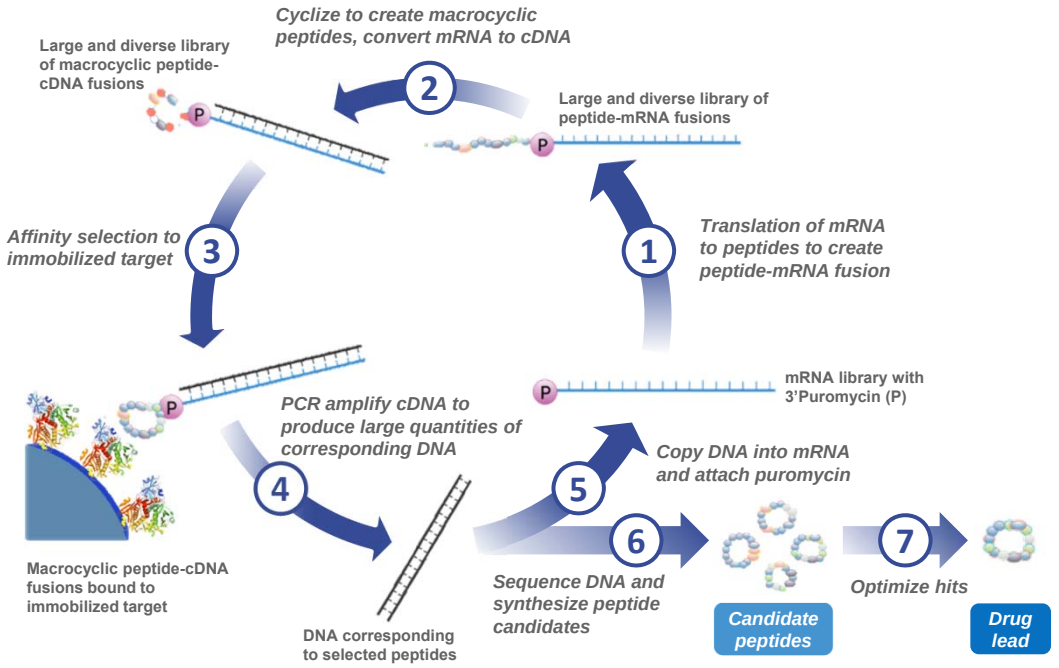
ExtremeDiversity™ macrocyclic platform combines diversity/specificity of antibodies with pharmacological properties of small molecules

- Proven platform
- High affinity and potency
- High specificity
- Novel mechanisms of interaction
- High stability
- Bioavailability
- Favourable manufacturing processes and economics



Transaction Terms, Funding, Financial Outlook

Detlef Thielgen, CFO

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Transaction terms - Upon closure of the transaction

Consideration	■ Ra Pharma shareholders to receive US$ 48 per share in cash ■ Total transaction value of US$ 2.1bn/€ 2.0bn net Ra Pharma cash
Funding	■ Funded through bank financing and existing cash ■ UCB maintains significant balance sheet flexibility
Financial Impact	■ Not impacting UCB's 2019 financial guidance ■ Moderate rEBITDA dilution to finance R&D, 31% rEBITDA ratio now in 2022 ■ Accelerating top and bottom line growth from 2024 onwards
Timing	■ Transaction approved by both companies but remains subject to HSR clearance ■ Closing expected by end of Q1 2020

HSR: Hart-Scott-Rodino Antitrust Improvements Act

Thank you for your attention

Your questions, please

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