VIELABIO

Third Quarter 2020 Financial Results

November 10, 2020

Forward-Looking Statements

This presentation contains forward-looking statements that involve substantial risk and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” and similar expressions are intended to identify forward-looking statements although not all forward-looking statements contain these identifying words. Forward-looking statements contained in this presentation include, but are not limited to, statements regarding: our expectations regarding the commercialization and market acceptance of UPLIZNA®; our belief that UPLIZNA® provides prescribing physicians with an important new treatment option for patients with NMOSD; strategy, future operations, prospects, plans, objectives of management, the timing and progress of clinical development and potential commercialization of our product candidates, if approved; our belief that UPLIZNA® could reduce attacks that can lead to devastating and irreversible disability in patients with NMOSD; our estimate of the percentage of patients with NMOSD that test positive for anti-AQP4 antibodies; potential benefits of UPLIZNA®; our expectations regarding the availability of UPLIZNA®; statements regarding market access and medical coverage for UPLIZNA®; our expectations with respect to the potential regulatory approval and commercialization of inebilizumab outside of the United States; our planned and ongoing clinical trials for our product candidates and the potential advantages of those product candidates, including inebilizumab, VIB4920 and VIB7734; the initiation, enrollment, timing, progress, release of data from and results of those planned, ongoing, and completed clinical trials; our goals with respect to the development and potential use, if approved, of each of its product candidates; the utility of prior non-clinical and clinical data in determining future clinical results; our expectations about sufficiency of our existing cash balance; the anticipated impact of the COVID-19 pandemic on our commercialization efforts, business operations and clinical trials; and the expected timing and the potential for payments under our collaboration agreements. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, the risks and uncertainties around the duration and severity of the novel coronavirus outbreak and impact of it and COVID-19 on our product candidates’ clinical trials, development and, if approved, commercialization plans and business operations and those set forth in our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission on March 25, 2020, as well as any updates to those risk factors filed from time to time in our periodic and current reports.

Bing Yao, Ph.D.
Chairman and Chief Executive Officer

Recent Milestones

UPLIZNA® Launch

- Diversified patient, prescriber & payer mix; strong momentum at end of Q3 & continuing into Q4
- Established infrastructure; strategy for targeted outreach

Inebilizumab: Potential Ex-U.S. Commercialization

- BLA accepted by NMPA in China in October with Hansoh as regional partner
- Partner, MTPC, filed Marketing Authorization Applications (MAA) in Japan and South Korea in June and September, respectively

Continued Pipeline Development

- Inebilizumab: Phase 3 trial in MG began enrolling patients (Q3 ‘20)
- Inebilizumab: Phase 3 trial in IgG4-RD initiated
- VIB4920: Sjögren’s syndrome & kidney transplant rejection trials resumed enrollment
- VIB7734: Phase 1 trial in COVID-19-related ALI began enrolling patients (Q3 ‘20)
- VIB7734: Preparing for Phase 2 trial in patients with SLE (H1 ‘21)
- VIB1116: IND filing on track for Q4 ‘20

Bill Ragatz, MBA
SVP, Head of Commercial

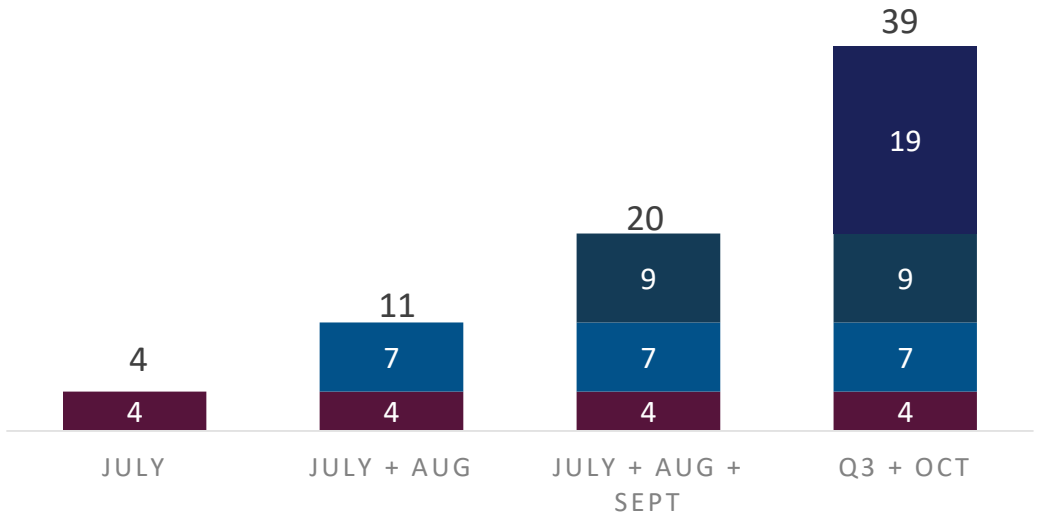
UPLIZNA® Key Launch Metrics

First and only B cell depleter approved for treatment of NMOSD in adults who are anti-aquaporin-4 (AQP4) antibody positive

UPLIZNA® Profile

- **Efficacy:** 89% of clinical trial patients were attack-free at end of control period (treated with UPLIZNA™ as monotherapy); reduction in hospitalizations
- **Safety:** Favorable profile; no "black box" warning
- **Dosing Schedule:** Maintenance dosing once every six months after initial doses
- **Mechanism-of-Action:** Efficiently depletes broad range of B cells via CD19

Cumulative TRx* to Date



Important Safety Information
For Important Safety Information and Prescribing Information, please visit UPLIZNA.com
* TRx = approximate filled scripts

COVID-19 Impact: Adapting to Address External Environment

HCP Interactions

- Emphasis on patient activation via advocacy organizations and social media
- Strengthened non-personal promotion

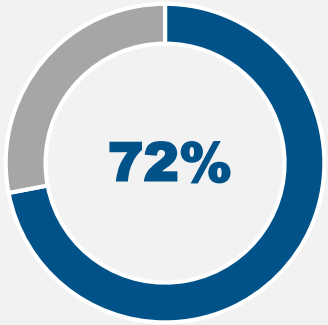
Patient Population

- Better defining inadequate responders beyond attacks
- Improved targeting
  - Identification of new patients

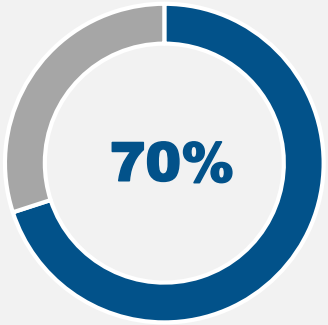
Refinement of HUB

- Modification of patient referral forms (PRF)
- Secure email correspondence
- HCP portal development in process

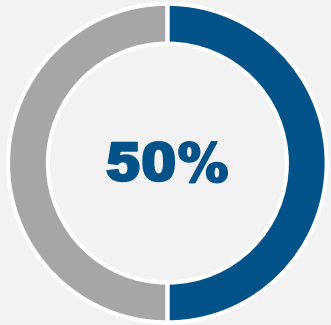
UPLIZNA® Uptake: Broad Range of Patients & Prescribers



"I am likely to **reduce or discontinue off-label** treatments of NMOSD with FDA approved treatments available"



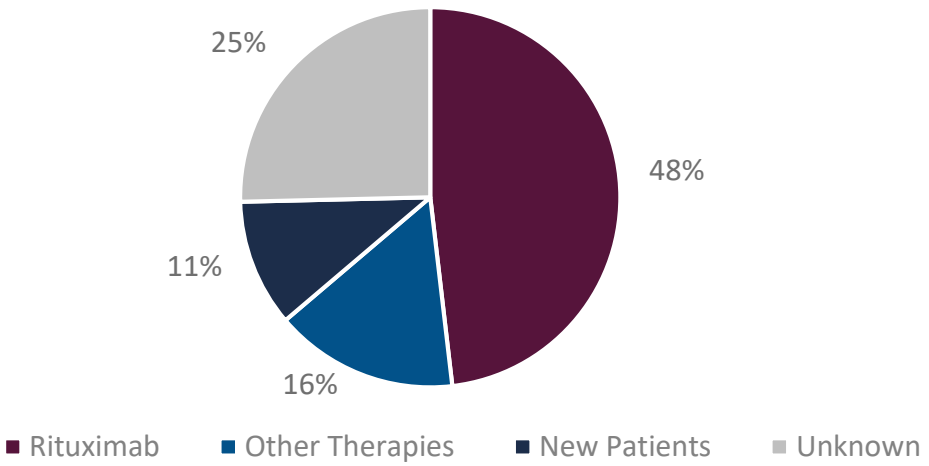
"I prefer an NMOSD treatment with proven efficacy and **regulatory approval over an off-label treatment for 1st line therapy**"



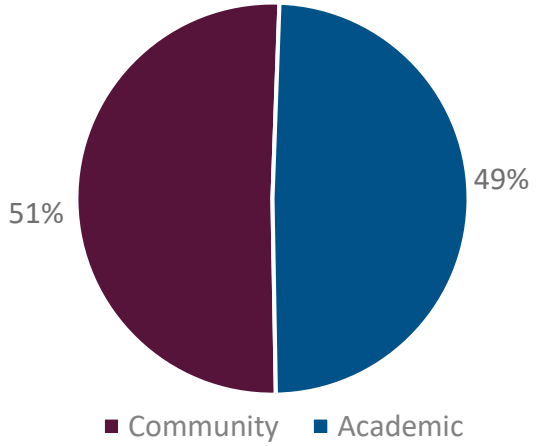
"I would consider **changing therapy even if my patient does not have an attack**"

Reference: Market research conducted with 76 neurologists in December 2019

Patient Profile (Prior Therapies)*



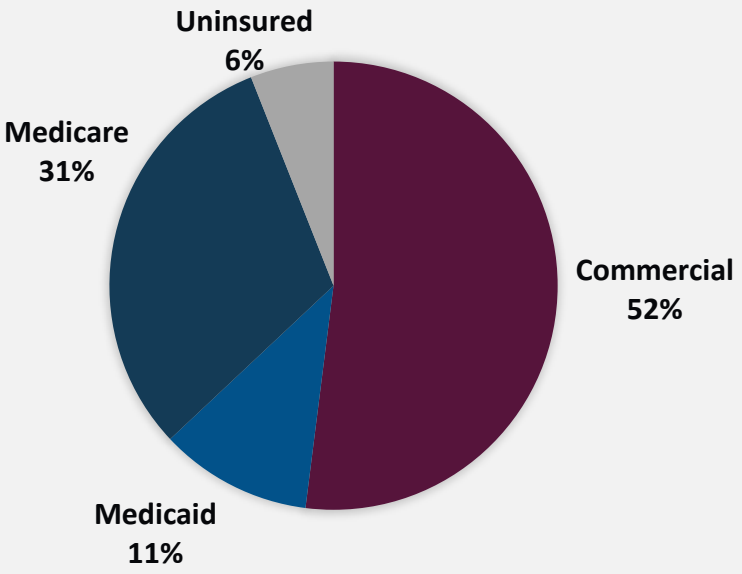
Prescriber Profile



*HCP reported data; does not include patients treated with UPLIZNA® as part of OLE study

Committed to Expanding Patient Access & Payer Coverage

Payer Mix To Date



Market Access

- Distribution: Majority of shipments are through Specialty Distributor
- Viela VIPs: Estimated 90% of UPLIZNA® patients are using HUB services
- Payer Strategies: No delays in approvals; prior authorization to label or N-MOmentum criteria

Broad Payer Coverage in 2020 & 2021

- Medical coverage expected to remain, open access to label
- 100% of targeted payers have attended virtual NMOSD Burden of Illness/UPLIZNA® clinical presentations
- Over 80% commercial lives covered

Jorn Drappa, M.D., Ph.D.
Chief Medical Officer, Head of R&D

Building a Leading Pathway-Centric Pipeline

MOLECULE *(mechanism)*	INDICATION	DEVELOPMENT STAGE	STATUS	GLOBAL RIGHTS
		PRECLINICAL · PHASE 1 · PHASE 2 · PHASE 3 · APPROVED		
Inebilizumab-cdon (Anti-CD19 mAb)	Neuromyelitis Optica Spectrum Disorder		uplizna® inebilizumab-cdon U.S. FDA Approval in June 2020	VIELABIO[1]
	Myasthenia Gravis		Phase 3 Trial	VIELABIO
	IgG4-Related Disease		Phase 3 Trial	VIELABIO
	Kidney Transplant Desensitization		Phase 2 Trial	VIELABIO
VIB4920 (Anti-CD40L-Tn3 Fusion Protein)	Sjögren's Syndrome		Phase 2b Trial	VIELABIO
	Kidney Transplant Rejection		Phase 2 Trial	VIELABIO
	Rheumatoid Arthritis		Phase 2 Trial	VIELABIO
VIB7734 (Anti-ILT7 mAb)	Systemic Lupus Erythematosus		Phase 2 Trial (planned)	VIELABIO
	Cutaneous Lupus Erythematosus		Phase 1b Trial	VIELABIO
	COVID-19-Related Acute Lung Injury		Phase 1 Trial	VIELABIO

[1] We have entered into collaboration agreements with Hansoh Pharmaceutical Group and Mitsubishi Tanabe Pharma to develop and market inebilizumab in China, Hong Kong and Macau and Japan and other Asia countries, respectively.

VIB7734: Final Data from Phase 1b Trial

Final Results ACR Convergence 2020

Study results summary:

- ✓ VIB7734 effectively reduced blood and skin pDCs, leading to reduced type I Interferon levels in blood and inflamed skin of CLE patients. Rates of adverse events were similar between VIB7734 and placebo groups.
- ✓ More CLE subjects treated with VIB7734 than placebo had clinically significant improvement in CLASI-A scores— a scale that quantifies skin disease activity

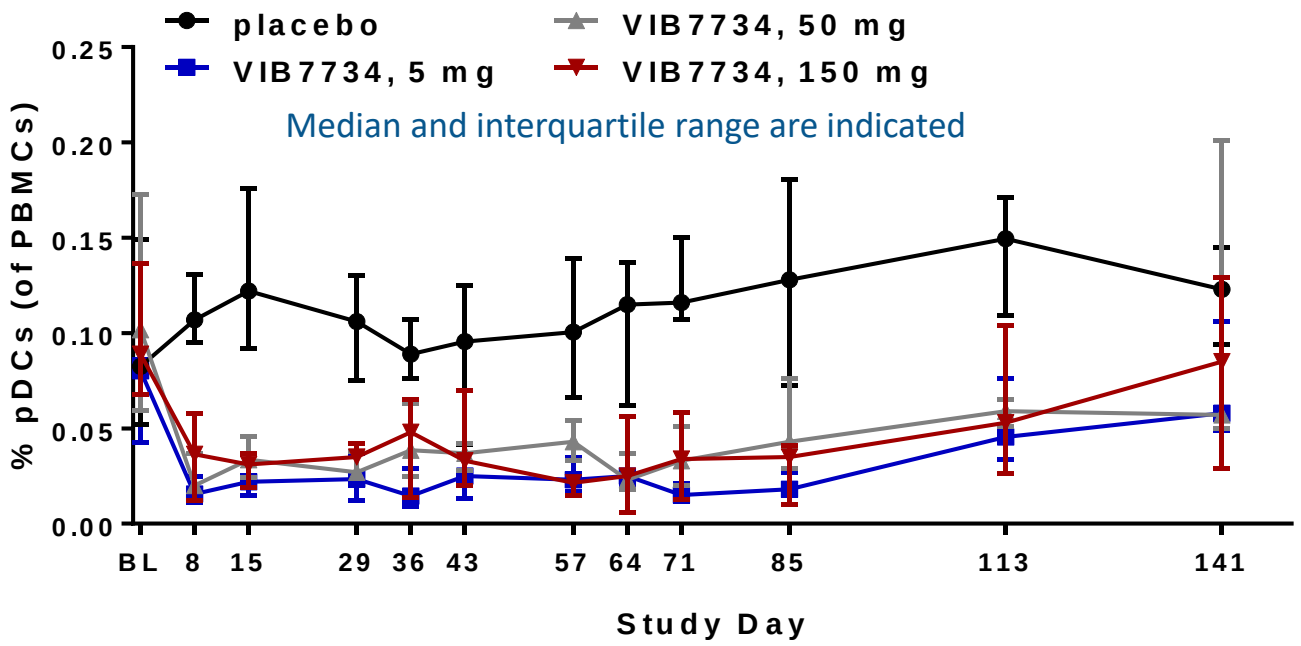
SLE selected for Phase 2 trial

pDC believed to be central to pathogenesis of SLE:

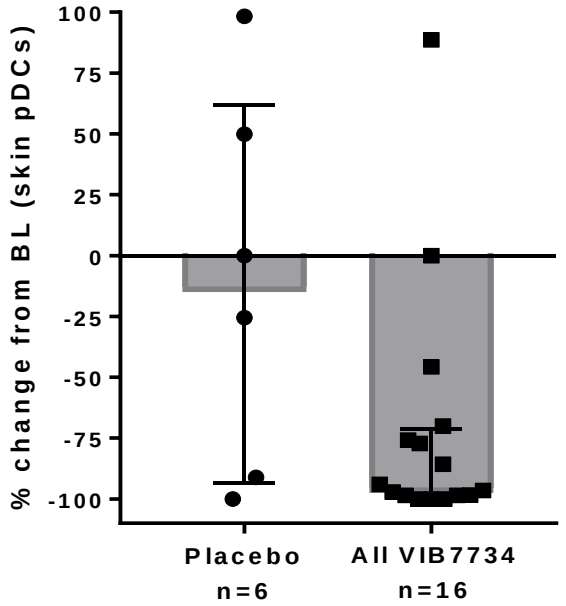
- Infiltrate target tissues such as skin, kidneys
- Relocate from circulation to target tissues during SLE flares
- Activate immune system through both IFN dependent and independent biological pathways
- Benefit of targeting pDC observed in early-stage clinical studies

All VIB7734 Doses Significantly Reduced Blood and Skin pDCs

Blood



Skin

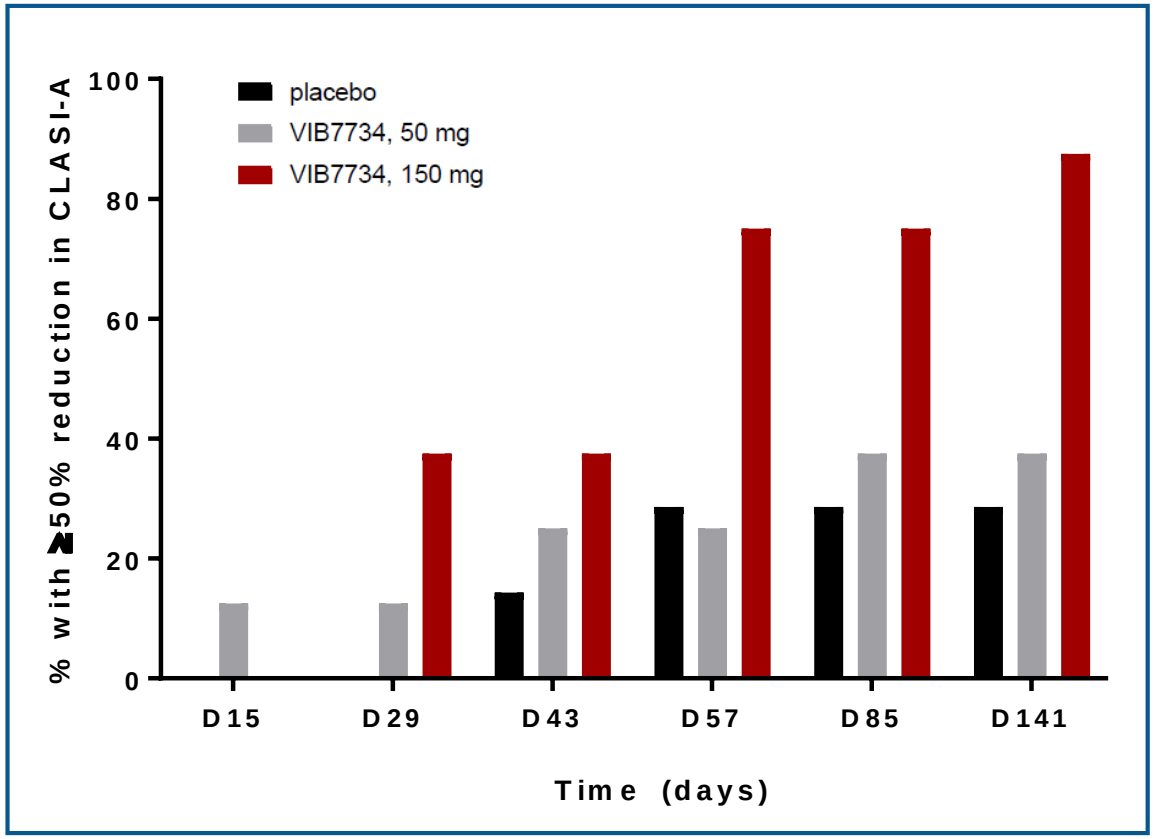


	Combined VIB7734 Group	Placebo Group
Median percent change in blood pDCs at Day 8	-65%	+59%
Median percent change in skin pDCs at Day 85	-98%	-14%

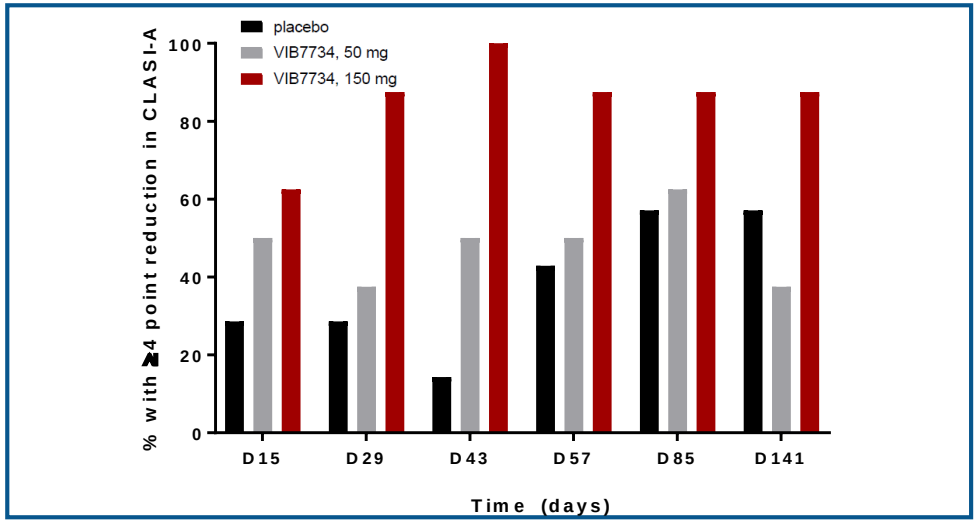
BL = baseline; PBMCs = peripheral blood mononuclear cells; pDC = plasmacytoid dendritic cell

VIB7734-treated Subjects Were More Likely to Achieve a Clinically Meaningful Improvement in CLASI-A Scores

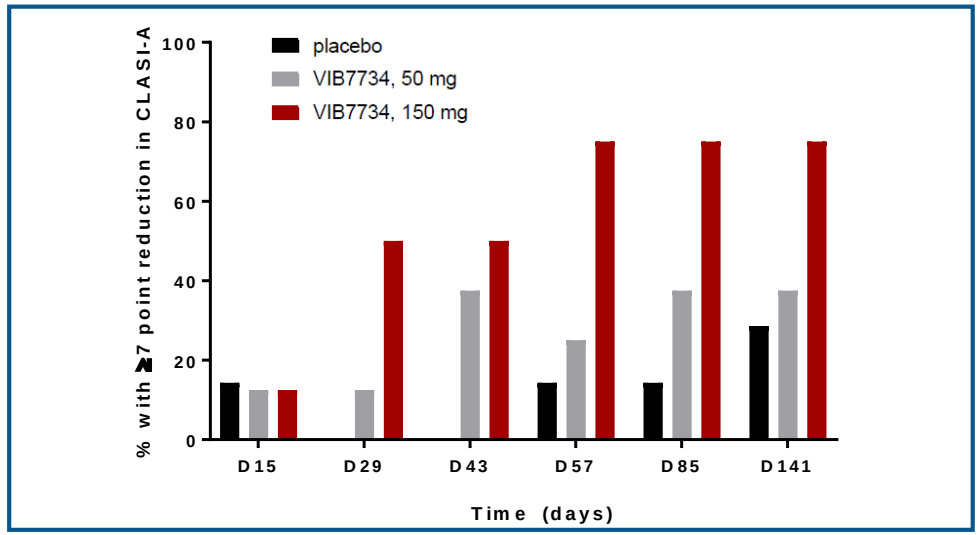
≥50% Reduction in CLASI-A



≥4-point Reduction in CLASI-A



≥7-point Reduction in CLASI-A



BL = baseline; CLASI-A = Cutaneous Lupus Erythematosus Area and Severity Index-Activity

VIB7734: Systemic Lupus Erythematosus Overview

Plasmacytoid dendritic cells play a key role in course of disease

Systemic Lupus Erythematosus (SLE)

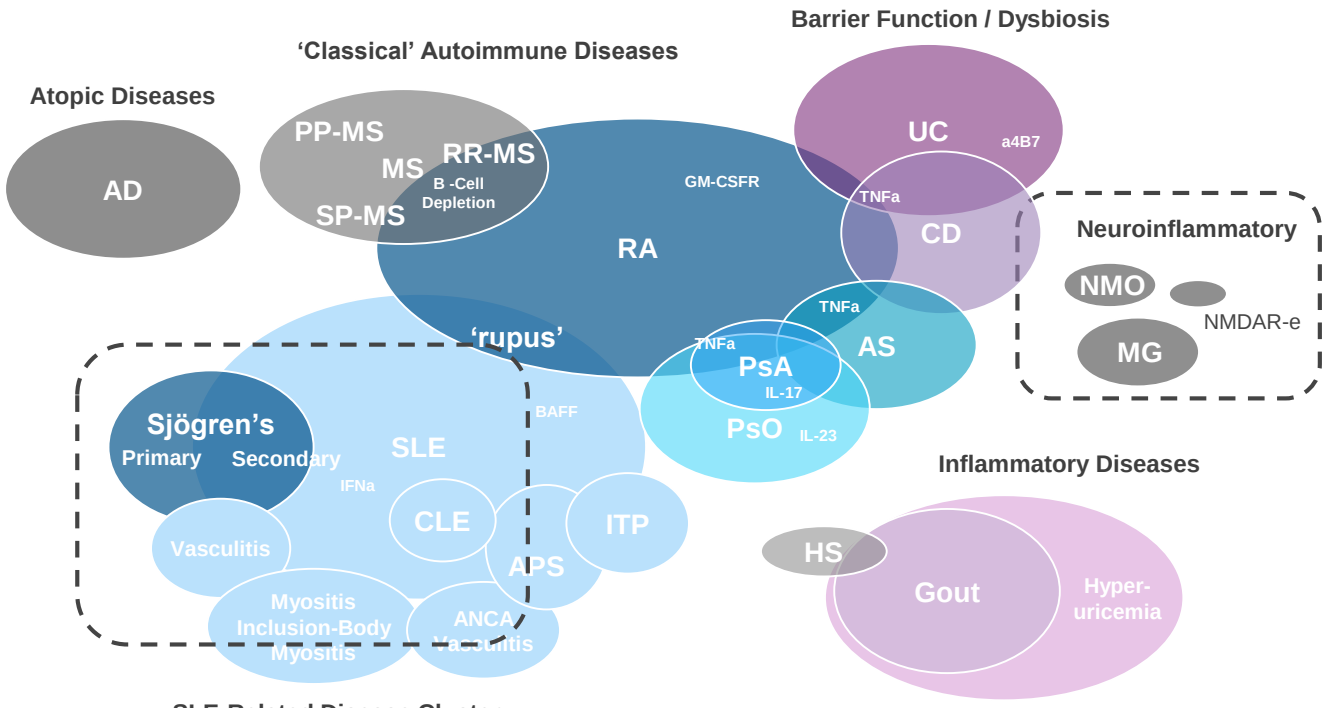
VIB7734

Depletes plasmacytoid dendritic cells, which have impact on SLE disease pathology

Overview	▪ Prototypic systemic autoimmune disease ▪ Dysregulated humoral, cellular and innate immune responses ▪ Heterogeneous pathogenesis and clinical manifestations
Pathophysiology	▪ Compelling body of evidence indicates that dysregulated type I IFN signaling plays a key role in pathogenesis ▪ pDC are a dominant producer of type I IFN along with other pro-inflammatory cytokines ▪ pDC accumulate in inflamed tissues in SLE
Clinical Manifestations	▪ Virtually any organ system can be impacted. Common manifestations include skin rashes, arthritis, nephritis, serositis.
Current Standard of Care	▪ Steroids and oral immunosuppressives remain mainstays of therapy ▪ Lupus nephritis frequently requires aggressive combination therapy involving high dose steroids and immunosuppressive regimens ▪ One biological treatment approved in 2011; modest efficacy

*Figure based on Company's estimates

Targeting Large Market Opportunities with High Unmet Medical Needs



Disease	Estimated Addressable U.S. Patient Population*	Description
Neuromyelitis Optica Spectrum Disorder (NMOSD)	10,000	Need for increased efficacy, prevention of attacks, and faster, more accurate diagnosis
Kidney Transplant Desensitization	55,000	Patients with alloantibodies have lower chance of matching; represents ~6.5% of 95,000 patients on wait list
Myasthenia Gravis	56,000	Patients currently managed with off-label immunosuppressants or steroids, or with a recently approved treatment
IgG4-Related Disease	40,000	Small trial of rituximab has suggested clinical benefits of B-cell depletion
Sjögren's Syndrome	400,000 (moderate-severe disease)	Severe cases include immune disorders (auto antibodies) and significant loss of function of exocrine saliva and/or lacrymal glands
Systemic Lupus Erythematosus	500,000	pDCs believed to be central to pathogenesis of SLE; unmet medical need in SLE remains significant

*Figures based on company's estimates

Mitchell Chan, MBA

Chief Financial Officer

Third Quarter 2020 Financial Results

Cash runway expected to extend into 2023

	YTD 2020 $m	change %	3Q 2020 $m	change %
Product sales	2.3	n/a	2.3	n/a
License revenue	-	n/a	-	n/a
Total revenue	2.3	-	2.3	-
- COGS	0.7	-	0.7	-
Gross profit	1.7	n/a	1.7	n/a
- R&D expenses	78.1	8%	25.9	-33%
- SG&A expenses	43.7	78%	14.0	37%
Total operating expenses	122.5	27%	40.5	-17%
Other income	2.9	57%	0.6	10%
Net loss	(117.3)	n/a	(37.6)	n/a
Tax rate	0%	0%	0%	0%
GAAP net loss per share	(2.23)	n/a	(0.69)	n/a

Bing Yao, Ph.D.
Chairman and Chief Executive Officer

Upcoming Corporate Priorities

UPLIZNA® commercialization

Inebilizumab additional indications:

- Continue patient enrollment in Phase 3 trials in MG and IgG4-RD

VIB4920:

- Continue patient enrollment in Sjögren's syndrome, RA, and kidney transplant rejection trials

VIB7734:

- Prepare for Phase 2 trial in SLE (H1 2021)
- Continue patient enrollment in Phase 1 trial for COVID-19-related acute lung injury

Preclinical:

- Submit IND for VIB1116 by year-end

Q&A

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