



VL-2397: A Novel Approach to Treat Life-Threatening Invasive Fungal Infections

BIO 2016 Global Workshop for Novel Anti-Infectives

6 June 2016

Safe Harbor Statement

This presentation contains forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements, including risks related to whether any product candidates will be shown to be safe and efficacious in clinical trials and the other risks set forth in the company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Actual results may differ materially from those projected. These forward-looking statements represent the company's judgment as of the date of this presentation. The company disclaims, however, any intent or obligation to update these forward-looking statements.

VL-2397: Addressing a High Unmet Need

UNMET NEED

Invasive aspergillosis in immunocompromised patients

- Annual incidence ~150,000 (U.S. and EU combined)
- ~50% mortality in high risk groups
- Increasing resistance

No new antifungal classes in 15 years

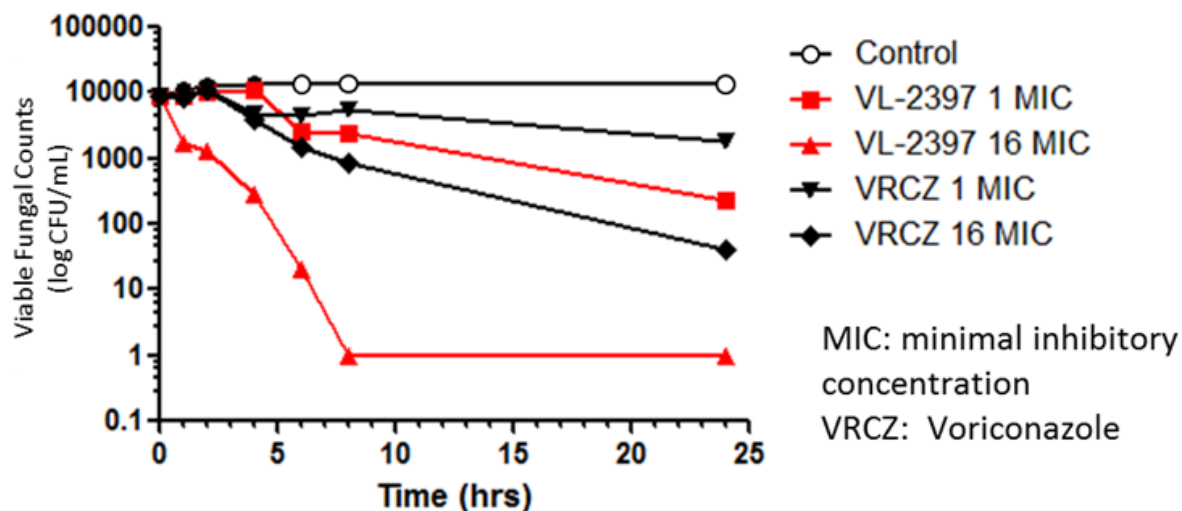
PRODUCT CANDIDATE

Differentiated antifungal with novel mechanism of action

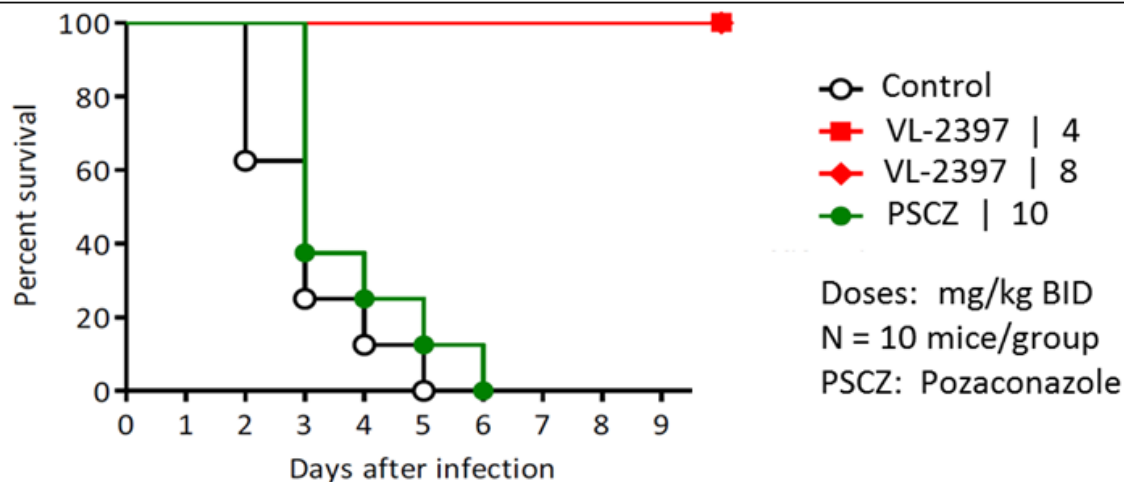
- Cyclic peptide in new antifungal class
- Isolated from Malaysian national park leaf litter fungus
- Rapid activity against a broad spectrum of *Aspergillus*, including azole-resistant isolates
- Activity against other difficult-to-treat fungal pathogens

VL-2397: Rapid Activity Against *Aspergillus* Including Drug-Resistant Isolates

Rapid Onset of Antifungal Activity



Activity vs. Azole-Resistant *Aspergillus*



VL-2397: Status and Development Plans for Treatment of Invasive Aspergillosis

- **Phase 1 trial of VL-2397 underway in healthy volunteers**
 - Evaluating safety & PK of single & multiple ascending doses
- **Streamlined development path to commercialization**
 - QIDP, orphan drug and Fast Track designations
 - Leading experts guiding development
- **Potential for substantial impact on survival in immunocompromised patients**