

Update on anti-GM-CSF Program MOR103



Munich, January 16, 2008

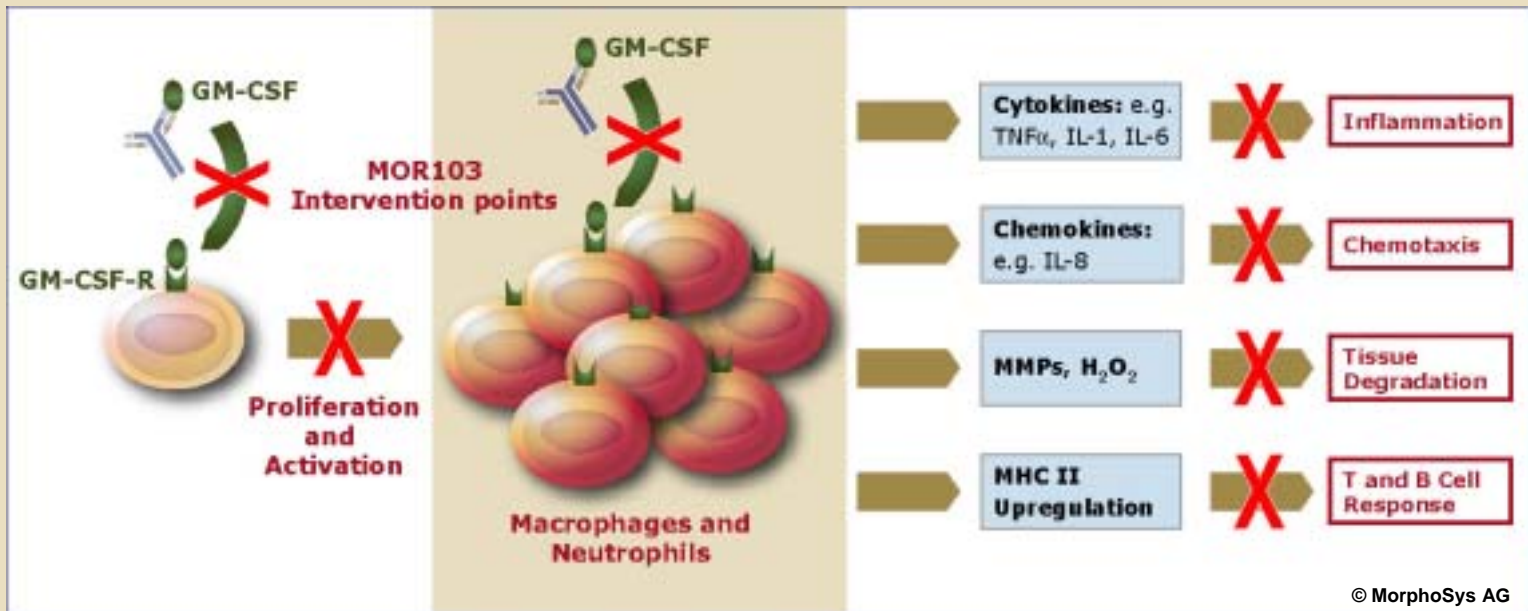
Safe Harbour

This presentation includes forward-looking statements.

Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties including changes in business, economic competitive conditions, regulatory reforms, foreign exchange rate fluctuations and the availability of financing.

These and other risks and uncertainties are detailed in the Company's Annual Report.

Anti-GM-CSF approach to treat Rheumatoid Arthritis



■ Key Properties

- IgG1
- MOR103 shows high affinity to GM-CSF
- MOR103 blocks effectively binding of GM-CSF to its receptor *in vitro*

■ Preclinical Results

- Positive efficacy in two different *in vivo* RA models
- No adverse clinical signs in toxicity study

■ Intellectual Property

- Strong IP position
- License agreement with University of Melbourne
- Additional patent applications on the MOR103 antibody in various countries

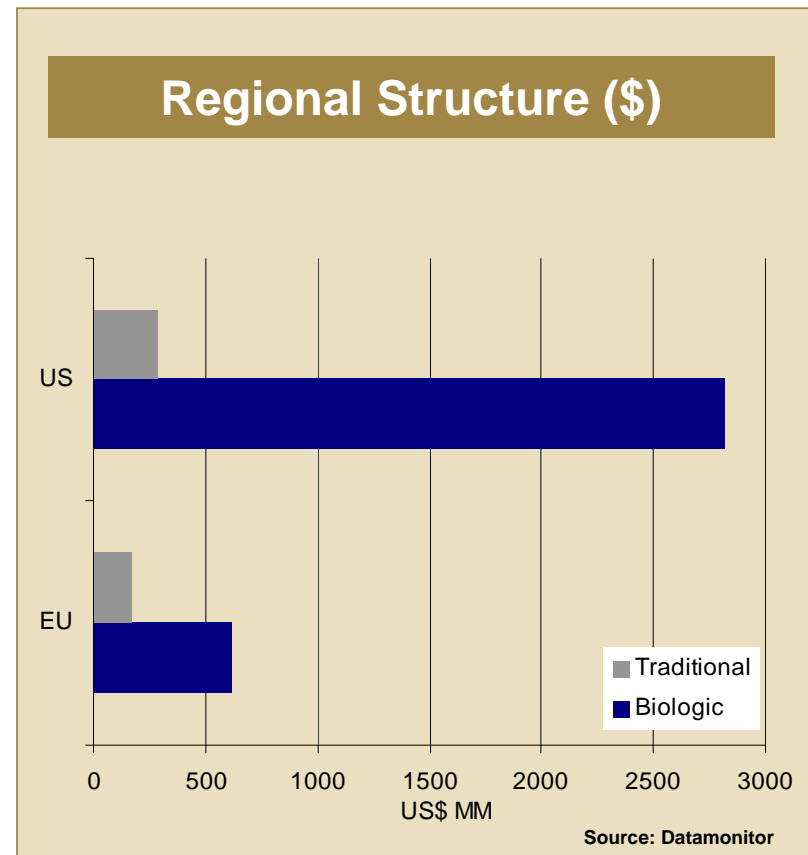


Total Biologics Market:

- US\$6 billion in 2004
- Expected to increase to US\$14 billion in 2009

The Opportunity:

- RA patients adequately treated
 - **Under 25%**
- Non-responders to anti-TNFs
 - **~30%**
- Non-responders after 2 years on anti-TNF
 - **~50%**
- Long-term safety issues with anti-TNFs



- **Location:**
 - The Netherlands
- **Study Design:**
 - Approx. 50 healthy volunteers
 - Randomized, double-blind, placebo-controlled, single-ascending dose trial
- **Primary Endpoint:**
 - Evaluate safety and tolerability of MOR103
 - Determine pharmacokinetics



Next Steps in MOR103 Development

- CTA approval (expected in Q1 2008)
- First dosing
- Present pre-clinical data set at scientific conference (planned)
- Conclude phase I trial
- Present phase I data
- Potential partnering after PoC in man (Phase II / IIa)



Q&A Session



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