Ladies and gentlemen, shareholders and shareholder representatives.

I would like to welcome you to MorphoSys’ 2023 Annual Shareholders’ Meeting.

I will start by reviewing our 2022 results, followed by our first quarter 2023 achievements, and then our plans for this year and beyond.

After that, Charlotte will present our full year 2022 and first quarter 2023 financials and provide an outlook for the remainder of 2023.

2022 was another transformative year for MorphoSys. And this great momentum has continued into 2023.

We are more focused than ever on the opportunities ahead of us across our portfolio and pipeline, and I am confident that we will deliver.

This confidence is reinforced by our clear strategy, highly qualified team, financial strength, and most importantly, our best-in-class mid- to late-stage pipeline.

Pelabresib, our investigational BET inhibitor, is a potential best- and first-in-class, foundational first-line treatment for patients with myelofibrosis. It represents our largest and most immediate opportunity.

Last month, we announced that we completed enrollment of our Phase 3 MANIFEST-2 study of pelabresib in myelofibrosis ahead of schedule. Now, the topline data from the trial are expected by the end of 2023, several months earlier than previously anticipated, providing us with the opportunity to bring pelabresib to patients much earlier.

MANIFEST-2 is an ongoing global, multicenter, double-blind study exploring the efficacy and safety of pelabresib in combination with ruxolitinib – a JAK inhibitor – versus ruxolitinib alone in patients with myelofibrosis who have not previously been treated with a JAK inhibitor. Patients were randomized 1:1 to pelabresib in combination with ruxolitinib or placebo plus ruxolitinib. After we acquired Constellation in 2021, we optimized the MANIFEST-2 study by increasing the number of patients randomized in the trial to ensure it was sufficiently powered. As a result, we enrolled more than 400 patients in the study.

The MANIFEST-2 study enrolling ahead of schedule underscores that there is a significant need for better treatment options for patients with myelofibrosis. Further, it shows the enthusiasm of investigators and treating physicians for pelabresib.
Today, myelofibrosis treatments revolve around the use of JAK inhibitors. These medications focus on relieving symptoms of the disease, rather than treating its cause. But with this treatment strategy, only about 50% of patients achieve adequate symptom control. And for many, that relief fades with time. In speaking with physicians who treat myelofibrosis patients, this point is continuously reinforced.

Results from our Phase 2 MANIFEST study of pelabresib in myelofibrosis suggest that pelabresib in combination with ruxolitinib may offer prolonged improvement in both spleen size and symptom severity at and beyond 24 weeks.

Further to this, in the MANIFEST study, changes in biomarkers correlated with improvements in clinical measures of treatment success, suggesting a potential disease-modifying effect of pelabresib.

Based on the body of data we have presented thus far and our improved trial design, our confidence in pelabresib and the Phase 3 MANIFEST-2 study is high. And we look forward to releasing the topline data from the trial later this year.

Monjuvi continues to address critical needs of patients living with relapsed or refractory diffuse large B-cell lymphoma – also known as DLBCL.

In 2022, Monjuvi U.S. net sales rose by 13% to 89.4 million U.S. dollars compared to the previous year. In the first quarter of 2023, Monjuvi net sales were 20.8 million U.S. dollars, representing an 11% year-over-year growth and on track with our 2023 guidance. Also, as a reminder, outside of the U.S., Minjuvi is sold by Incyte in multiple countries in Europe and Canada. MorphoSys receives royalties on these sales, and we received 3 million Euro in 2022.

Recently, we presented final five-year follow-up data from the Phase 2 L-MIND study at the 2023 AACR Annual Meeting. These data show that Monjuvi plus lenalidomide offers prolonged and durable responses in adults with relapsed or refractory DLBCL, with 40% of patients who received the regimen still alive after five years. The durable responses and consistent safety profile observed in the five-year analysis further support the Monjuvi regimen as a potentially curative option for appropriate patients, which is being explored in further studies. We believe the largest opportunity for Monjuvi is in the first-line DLBCL setting.

For about 50% of patients with high-intermediate and high-risk DLBCL, the standard of care first-line therapy, R-CHOP, is ineffective. Last month, we announced that enrollment of the Phase 3 frontMIND study is also complete, with more than 880 patients enrolled in the trial. The study is exploring tafasitamab plus lenalidomide in addition to R-CHOP versus R-CHOP alone as a first-line treatment for patients with high-intermediate and high-risk DLBCL.

By adding tafasitamab and lenalidomide to R-CHOP, we are investigating the regimen’s potential to increase the DLBCL cure rate in the first line, and help more patients avoid relapse. We look forward to sharing data from the frontMIND trial in the second half of 2025.

Tulmimetostat is our investigational next-generation dual inhibitor of EZH2 and EZH1.

Abnormal EZH2 function is implicated in several ways in cancer and may make tumors more resistant to anti-cancer treatment. Tulmimetostat was designed to improve on first generation EZH2 inhibitors through increased potency, longer residence time on target and a longer half-life, offering the potential for enhanced anti-tumor activity.

Our excitement about this program increased in 2022 with the release of proof-of-concept data from our Phase 1/2 basket study.
Preliminary data from this trial showed encouraging monotherapy responses in heavily pretreated patients with ARID1A-mutated ovarian clear cell carcinoma and endometrial carcinoma, BAP1-mutated mesothelioma, and peripheral T-cell lymphoma.

We will present new data from the Phase 2 portion of the study at the ASCO Annual Meeting in early June, and we look forward to learning more as the trial progresses.

As you can see, we continue to concentrate our work and investments on our most-advanced clinical programs that have the potential to create new-term value.

As part of this strategy, we have taken steps to optimize our cost structure and concentrate our pipeline – strengthening our financial position and focusing our resources.

Last year, we out-licensed product candidates that are outside our focus in oncology or are in early-stage development. This included a licensing agreement with Novartis for preclinical inhibitors of a new cancer target, and with HIBio for felzartamab and MOR210. Under the terms of these agreements, we received competitive upfront payments, and will be eligible to receive certain milestone payments and royalties.

And, this year, we adjusted our selling expenses and stopped work and operations on our preclinical research programs.

We also recently purchased parts of our convertible bonds that are due in 2025 to reduce our debt. We did this to take advantage of the market dynamics as the bond is trading with a significant discount. As a result, we were able to buy back approximately 19% of our outstanding principal amount at a lower cost.

The important work we do would not be possible without our employees, and I am deeply grateful for their dedication and hard work.

At the end of 2022, we employed approximately 600 people, and at the end of the first quarter of 2023, the number of employees decreased slightly, but this does not yet reflect the reduction of our research workforce mentioned earlier.

At MorphoSys, we believe that every colleague needs to be heard and plays a critical role in contributing to our success. With this mentality anchored in our corporate culture, we embrace diversity and ensure equal opportunities for all employees.

At the end of 2022, 61% of our employees and 44% of our executives were women. And we employ people of 43 different nationalities.

We play a crucial role in the lives of cancer patients and their loved ones.

It’s a privilege and a responsibility we take very seriously.

As a company, we measure the impact our work has on patients, our employees, the environment, and society. And we continue to look for ways to improve in all areas.

I’ll share a few examples.

We help support appropriate DLBCL patients gain access to Monjuvi, regardless of their circumstances, through My MISSION Support. As we bring new medicines to the market, we will be looking for ways to enhance our current support offerings.

We continue to strengthen our transparency and equal opportunity in job vacancies, expand our employee development programming, and enhance our work environment.
For the first time, we published data on our carbon footprint. This data will help to set environmental goals and further enhance the measurements already in use.

We will continue to assess the impact of our work and drive change where needed.

To close, we made exceptional progress in 2022 and the first quarter of 2023.

We are more focused than ever to build on this great momentum and drive our strong mid- to late-stage pipeline forward.

We have a rich set of pivotal catalysts over the next two years across our clinical programs and our partner programs – starting with pelabresib.

With pelabresib, we have the opportunity to bring a foundational first-line treatment to patients with myelofibrosis, with the potential to improve the standard of care. Now that our Phase 3 MANIFEST-2 study has completed enrollment earlier than anticipated, we will release topline data later this year.

Also, outside of our own pipeline, three of our partnered programs – ianalumab, abelacimab and setrusumab – are now in late-stage clinical development.

We are well financed to deliver on our priorities, and we will continue to focus our resources on our most advanced clinical programs that have the potential to create new-term value.

Let's review our 2022 and 2023 financials.

Group revenues for 2022 were 278.3 million Euro, compared to 179.6 million Euro in 2021. This increase resulted mainly from higher revenues from licenses due to the out-licensing agreements with HI-Bio and Novartis.

Included in the full year revenues are 84.9 million Euro from Monjuvi sales and 96.9 million Euro from Tremfya sales which were fully passed on to Royalty Pharma.

R&D expenses in 2022 were 297.8 million Euro compared to 225.2 million Euro in 2021. This growth was driven primarily by the advancement of our clinical programs and the full year impact of the Constellation acquisition.

Selling expenses decreased to 92.4 million Euro in 2022 compared to 121.5 million Euro in 2021. Recall that we made additional investments in 2021 to support the first full year of the Monjuvi launch. We will continue to carefully monitor our Monjuvi co-commercialization investment to ensure that it is in proportion with revenue expectations.

General and Accounting expenses in 2022 were 60.1 million Euro compared to 78.3 million Euro in 2021. The year over year decrease is primarily due to the transaction costs for the Constellation and Royalty Pharma agreements completed in the third quarter of 2021.

As of December 31, 2022, we recorded total assets of 2.40 billion Euro, compared to 2.56 billion Euro at the end of 2021.

At the end of 2022, our cash and investments amounted to 907.2 million Euro.

Turning to the results of the first quarter of 2023.

Total revenues in the first quarter were 62.3 million Euro compared to 41.5 million Euro in the same period a year ago. This increase resulted mainly from higher revenues from the sale of clinical vials.
Total Cost of Sales was 21 million Euro in the first quarter of 2023 compared to 7.9 million Euro for the same quarter in 2022. This increase resulted primarily of expenses related to production costs of inventories recognized as an expense, mainly for Monjuvi and Minjuvi and to higher expenses in connection with the sales of clinical vials.

Turning to Operating Expenses.

R&D expenses in the first quarter of 2023 were 83.1 million Euro compared to 65 million Euro for the first quarter of 2022. The increase mainly resulted from additional costs incurred due to the positive development of the patient recruitment in the major ongoing clinical studies and a one-time effect resulting from severances in connection with the restructuring of the research area.

Selling expenses decreased to 16.9 million Euro in the first quarter of 2023 compared to 21.9 million Euro for the same period in 2022. The decrease was driven by streamlining and focusing of selling efforts.

G&A expenses in the first quarter of 2023 were 10.9 million Euro compared to 14.6 million Euro in the first quarter of 2022.

For the first quarter of 2023 we reported a consolidated net loss of 44.4 million Euro compared to a net loss of 122.7 million Euro in the first quarter of 2022.

We recorded total assets of 2.2 billion Euro on March 31, 2023, compared with 2.40 billion Euro on December 31, 2022.

We ended the first quarter of 2023 with cash and investments of 791.5 million Euro compared to 907.2 million Euro at the end of 2022. Our solid cash position enables us to not only reach the pivotal MANIFEST-2 study readout at the end of 2023, but also provides a cash runway of at least 12 months beyond this milestone.

Our 2023 financial guidance was provided at the beginning of this year in January and was last reiterated during our quarterly earnings call on May 4.

We expect Monjuvi product sales in the range of 80 to 95 million U.S. dollars.

For operating expenses, we have increased investments in our late-stage clinical studies that have the potential to create significant value. As such, R&D expenses are expected to be in the range of 290 to 315 million Euro. On the SG&A side, the guidance range is 140 to 155 million Euro. This represents a small year-over-year decline, driven by streamlining and focusing of our commercialization efforts for Monjuvi.

Moving to the composition of MorphoSys’ shareholders.

The majority of MorphoSys’ shares are held by institutional investors, and in many cases by specialists in the healthcare sector.

Overall, we have a good mix in terms of regional distribution in our shareholder base. Based on a recent survey of the shareholder structure, we currently estimate that 44% of our shareholders are investors from the U.S., an increase of 11% compared with the previous year. Approximately 29% of our investors are from Germany, 2% from the UK, 2% from Switzerland, 3% from Norway, 4% from the rest of Europe and 9% from the rest of the world.
Armistice Capital is currently our largest single investor with a reported 5.8% ownership. Other major investors are T. Rowe Price Investment Management with 5.3%, Royalty Pharma Management with 3.9% and Caligan Partners with 3.1%.

Thank you for your time and attention.
Forward-Looking Statements

This communication contains certain forward-looking statements concerning the MorphoSys group of companies, including the expectations regarding Monjuvi's ability to treat patients with relapsed or refractory diffuse large B-cell lymphoma, the further clinical development of tafasitamab, including ongoing confirmatory trials, additional interactions with regulatory authorities and expectations regarding future regulatory filings and possible additional approvals for tafasitamab as well as the commercial performance of Monjuvi. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “would”, “could”, “potential”, “possible”, “hope” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The forward-looking statements contained herein represent the judgment of MorphoSys as of the date of this release and involve known and unknown risks and uncertainties, which might cause the actual results, financial condition and liquidity, performance or achievements of MorphoSys, or industry results, to be materially different from any historic or future results, financial conditions and liquidity, performance or achievements expressed or implied by such forward-looking statements. In addition, even if MorphoSys’ results, performance, financial condition and liquidity, and the development of the industry in which it operates are consistent with such forward-looking statements, they may not be predictive of results or developments in future periods. Among the factors that may result in differences are MorphoSys’ expectations regarding risks and uncertainties related to the impact of the COVID-19 pandemic to MorphoSys’ business, operations, strategy, goals and anticipated milestones, including its ongoing and planned research activities, ability to conduct ongoing and planned clinical trials, clinical supply of current or future drug candidates, commercial supply of current or future approved products, and launching, marketing and selling current or future approved products, the global collaboration and license agreement for tafasitamab, the further clinical development of tafasitamab, including ongoing confirmatory trials, and MorphoSys’ ability to obtain and maintain requisite regulatory approvals and to enroll patients in its planned clinical trials, additional interactions with regulatory authorities and expectations regarding future regulatory filings and possible additional approvals for tafasitamab as well as the commercial performance of Monjuvi, MorphoSys’ reliance on collaborations with third parties, estimating the commercial potential of its development programs and other risks indicated in the risk factors included in MorphoSys’ Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this document. MorphoSys expressly disclaims any obligation to update any such forward-looking statements in this document to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements, unless specifically required by law or regulation.

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