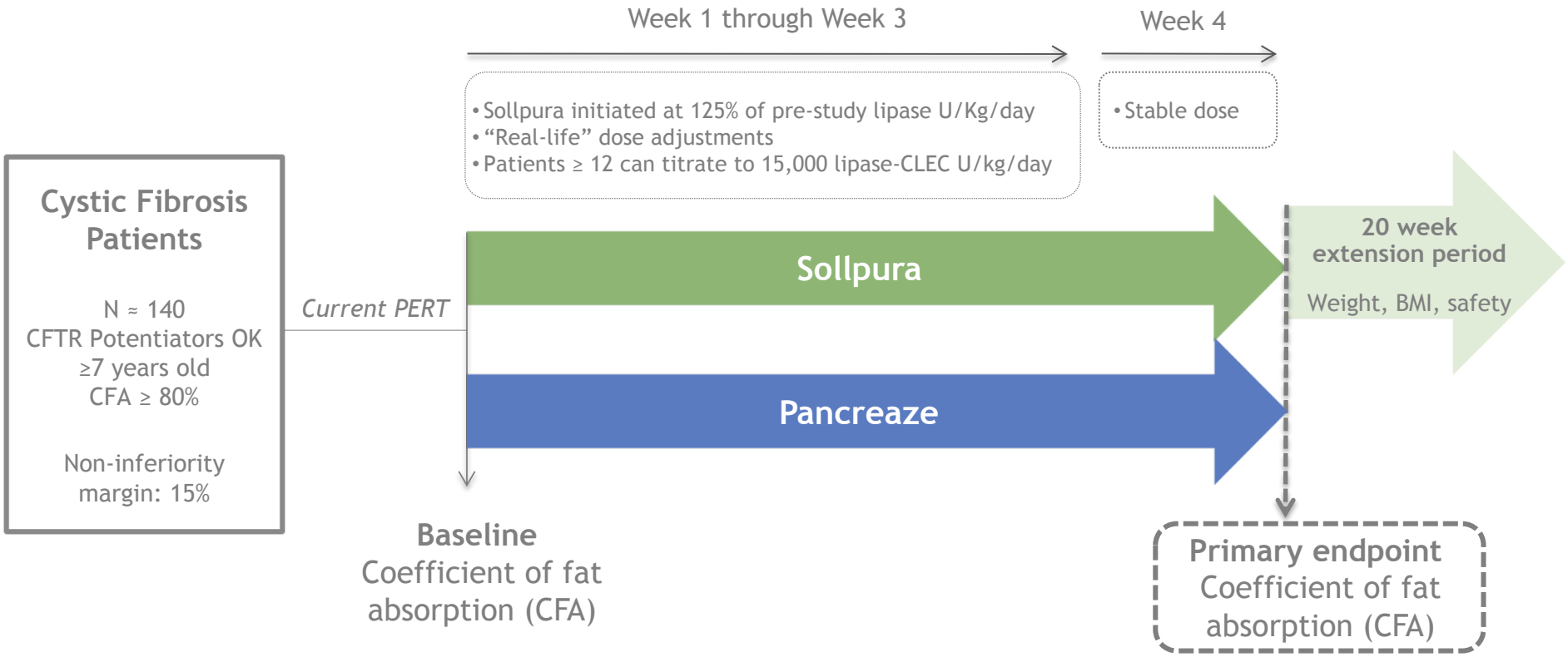
Innovative medicines to benefit patients with unmet medical needs

March 2018

Forward Looking Statement

This presentation contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. These forward-looking statements include statements about our business outlook and strategy, and statements about historical results that may suggest trends for our business. You can identify these statements by the use of terminology such as “guidance”, “believe”, “expect”, “will”, or similar forward-looking terms. You should not rely on these forward-looking statements as they involve risks and uncertainties and may cause actual results to vary materially from the forward-looking statements. Factors that might contribute to such differences include, among others, economic downturns and the general state of the economy, our ability to retain and hire necessary employees; our ability to develop on a timely basis our clinical program; unforeseen changes in expense levels; and competition, which could lead to pricing pressure. For more information regarding the risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements, as well as risks relating to our business in general, we refer you to the “Risk Factors” sections of the company’s SEC filings, which are available on the Securities and Exchange Commission’s Web site at www.sec.gov. These forward-looking statements are based on current expectations and the company assumes no obligation to update this information.

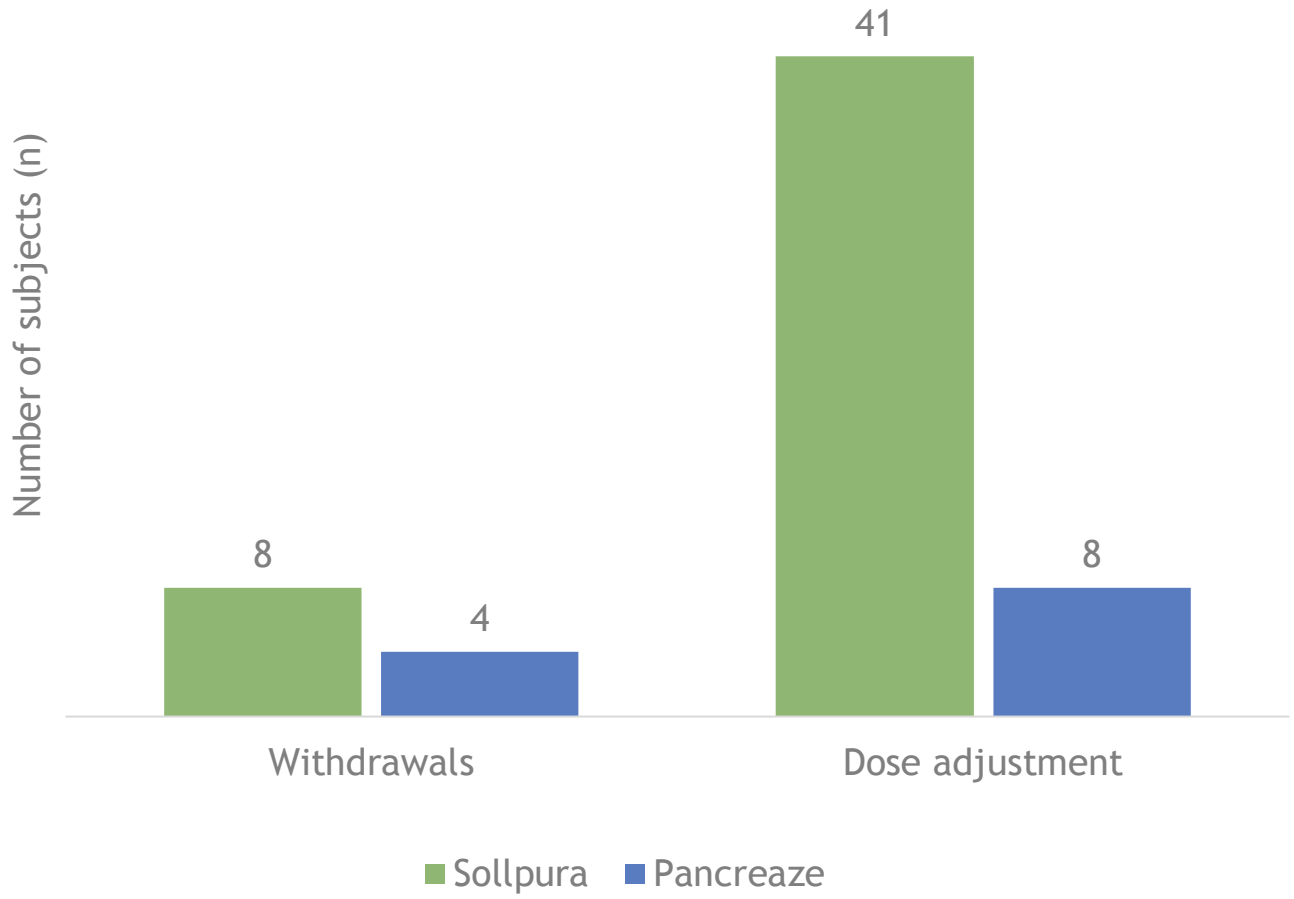
RESULT: Phase 3 Study of Sollpura for Exocrine Pancreatic Insufficiency



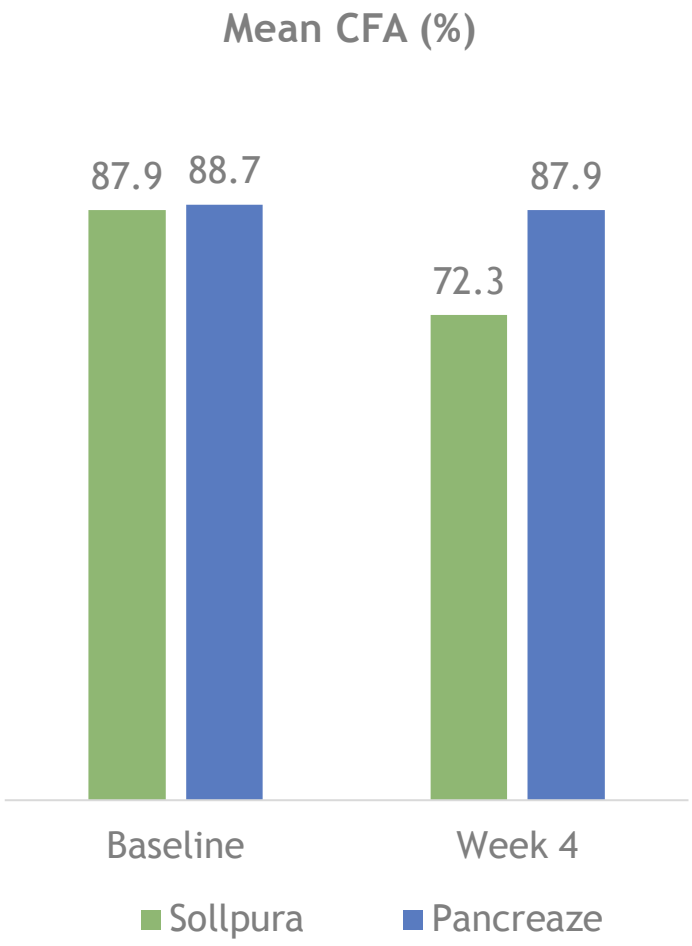
Demographics and Baseline Characteristics

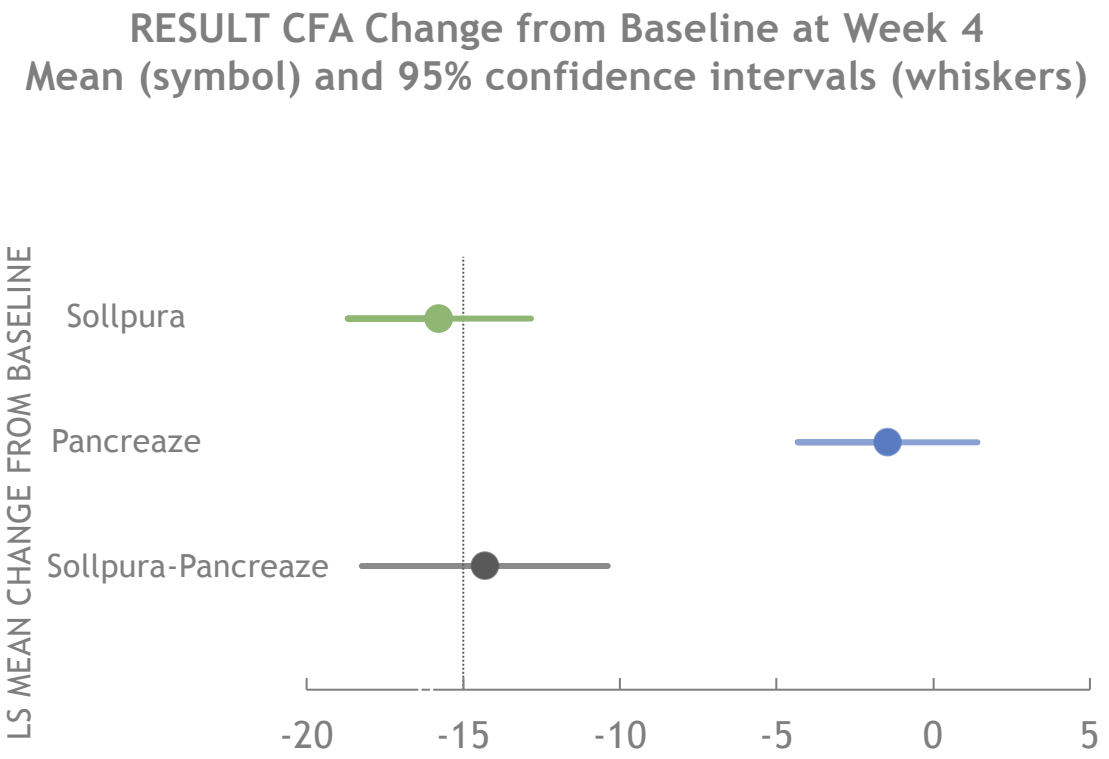
	Sollpura N=70	Pancreaze N=68	Total N=138
Male : Female (%)	55.7 : 44.3	57.4 : 42.6	56.5 : 43.5
Age			
Mean, years (SD)	22.1 (9.8)	22.1 (10.1)	22.1 (9.9)
7 to <12 years, n (%)	8 (11.4)	10 (14.7)	18 (13.0)
>=12 to <17 years, n (%)	15 (21.4)	14 (20.6)	29 (21.0)
>=17 years, n (%)	47 (67.1)	44 (64.7)	91 (65.9)
Race, n (%)			
White	70 (100)	67 (98.5)	137 (99.3)
Native Hawaiian/ Pacific Islander	0 (0.0)	0 (0.0)	0 (0.0)
Other	0 (0.0)	1 (1.5)	1 (0.7)
Gastric acid suppression use, n (%)			
Yes	30 (42.9)	29 (42.6)	59 (42.8)
proton pump inhibitor	26 (37.1)	27 (39.7)	53 (38.4)
H2 blocker	7 (10.0)	6 (8.8)	13 (9.4)
Name of pre-randomization PERT, n (%)			
Creon	61 (87.1)	54 (79.4)	115 (83.3)
Zenpep	7 (10.0)	9 (13.2)	16 (11.6)
Other	2 (2.9)	5 (7.4)	7 (5.1)
Pre-study PERT Dose: mean (min-max)	5268 (1210-9700)	6024 (1413-9882)	5640 (1210-9822)
Baseline % CFA: mean (min - max)	87.9 (80 - 97)	88.7 (75 - 98)	88.3 (75 - 98)
Baseline % CNA: mean (min - max)	97.0 (94 - 99)	97.2 (95 - 99)	97.1 (94 - 99)

Study Withdrawals and Dose Adjustments in the Primary Treatment Period

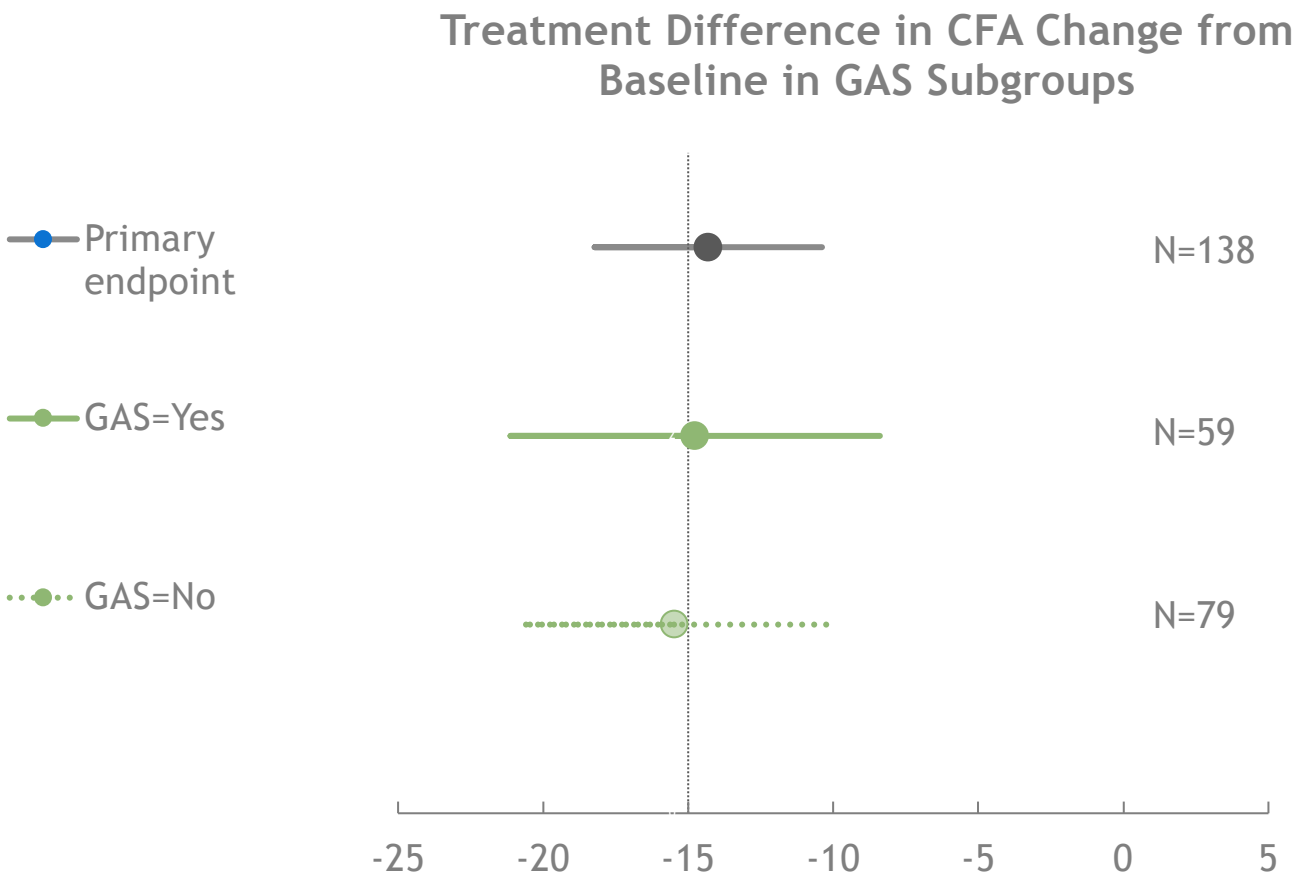


Coefficient of Fat Absorption Primary Endpoint



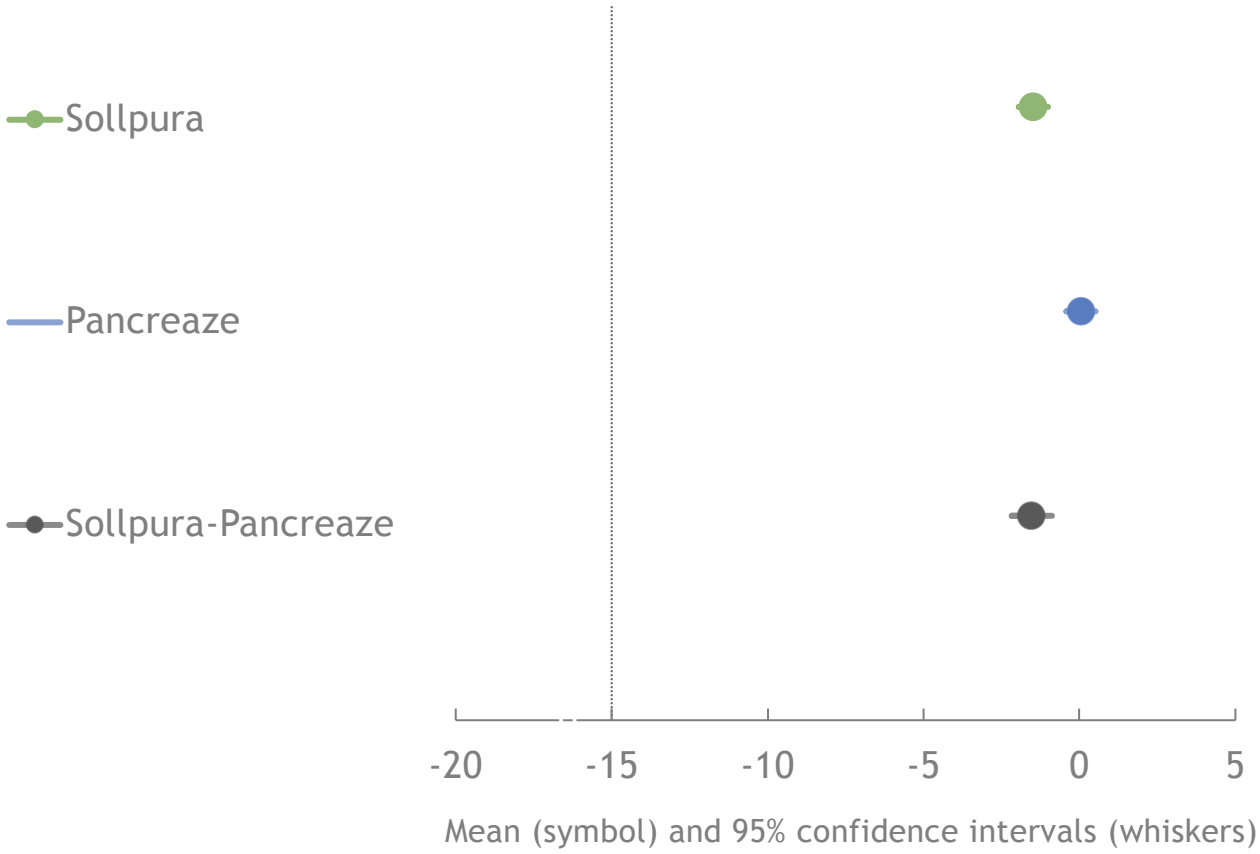


Effects of Gastric Acid Suppression (GAS) on CFA



- Treatment difference computed as Sollpura – Pancreaze; change from Baseline to Week 4
- GAS (Gastric acid suppression), including proton pump inhibitors or H_2 antagonists
- Mean (symbol) and 95% confidence intervals (whiskers)

CNA Change from Baseline at Week 4



- Treatment difference computed as Sollpura – Pancreaze; Change from Baseline to Week 4

Sollpura™

- Sollpura did not meet CFA non-inferiority primary endpoint
- Discontinuing Sollpura clinical development including:
  - 20-Week Extension Period
  - SIMPLICITY Part B
  - EASY Study
- Redirecting resources towards blisibimod

Innovative Medicines for Unmet Medical Needs

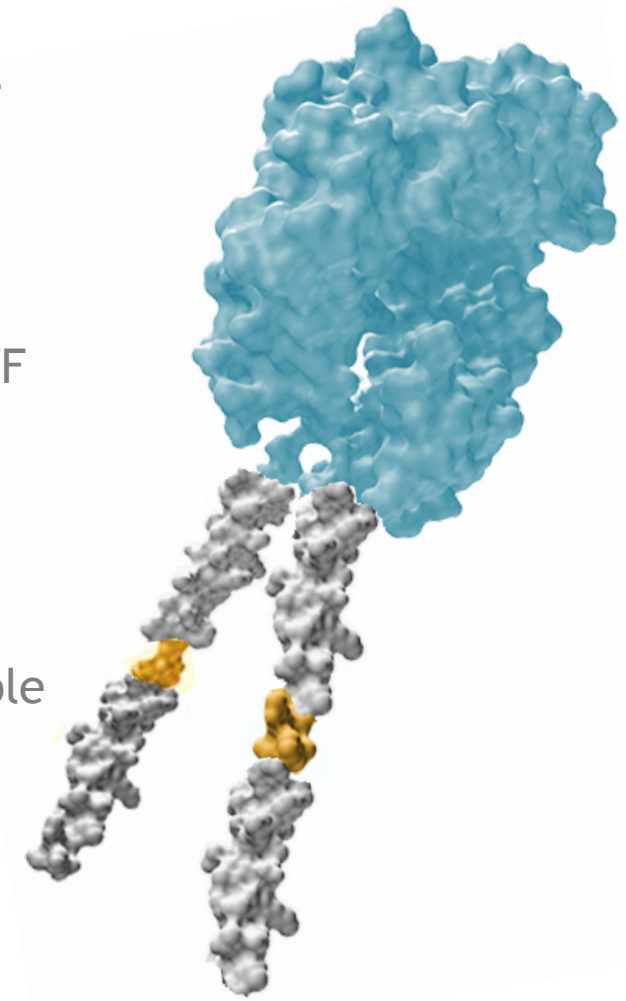
Sollpura™

blisibimod

Novel treatment of autoimmune renal disease

Blisibimod: BAFF Inhibitor for Treatment of IgA Nephropathy

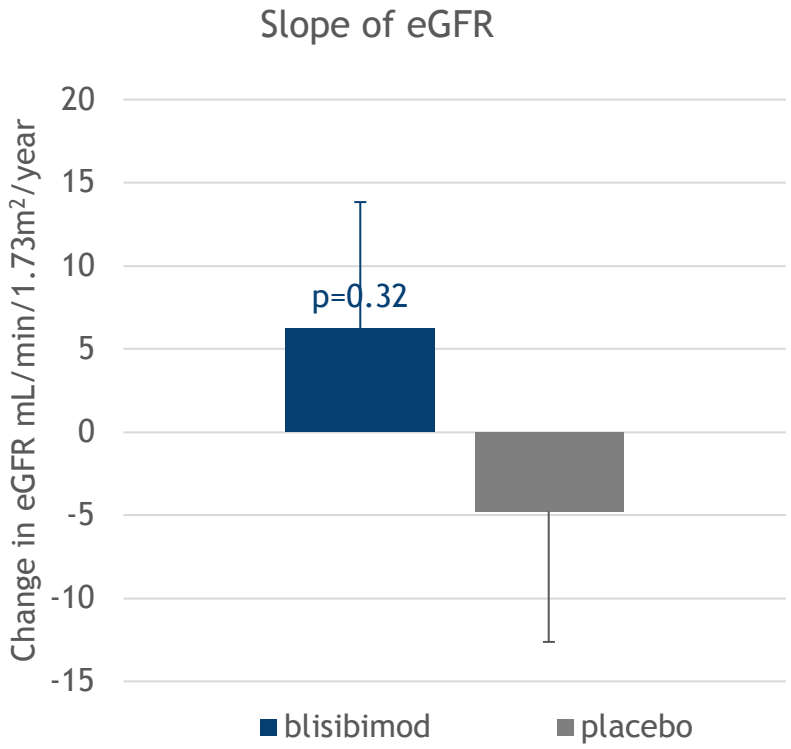
- Peptibody, with high affinity for human BAFF
  - Blisibimod K_D = 1 pM
- 4 BAFF binding domains
- Binds both soluble and membrane-bound BAFF
- Lower molecular weight provides more drug per 200mg weekly dose
  - 64 kD vs 147 kD (belimumab)
- Well-tolerated across >820 subjects in multiple clinical trials
- Orphan designation (August 2017)

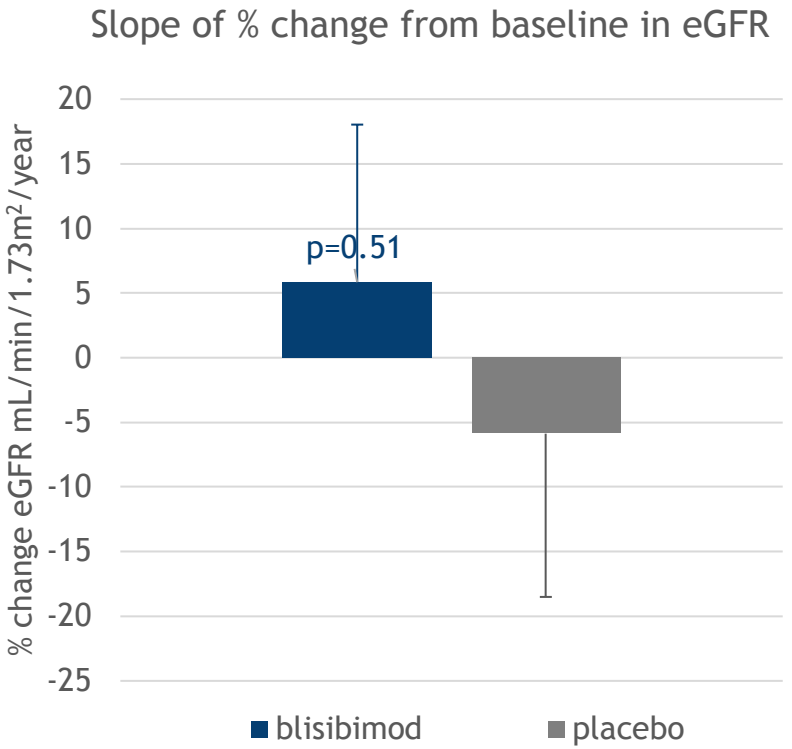


2012 Hsu A novel modality of BAFF-specific inhibitor AMG623 peptibody reduces B-cell number and improves outcomes in murine models of autoimmune disease.
2010 Center for Drug Evaluation and Research Application 125370 Pharmacology Review(s).
Blisibimod (A-623) Investigator's Brochure, May 2016; CHABLIS-SC1 trial

Trend Toward Preservation Of Renal Function Based Upon Individual Rates of Change in eGFR

Annualized improvement of +6.2mL/min/1.73 m^2 per year compared to a worsening of -4.8 mL/min/1.73 m^2 of body surface area with placebo



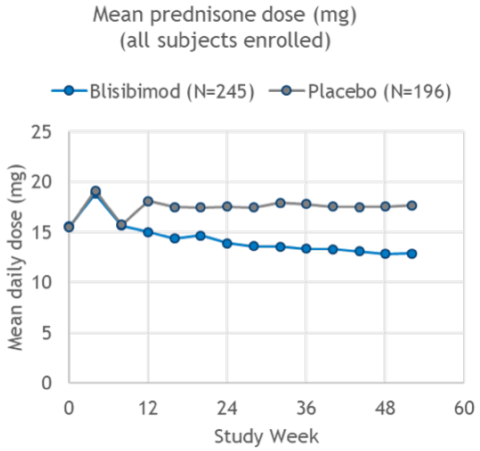


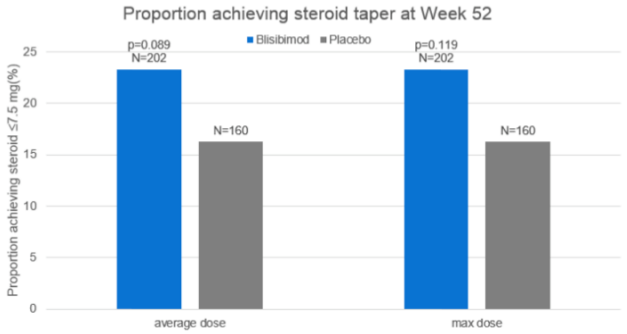
Data on file

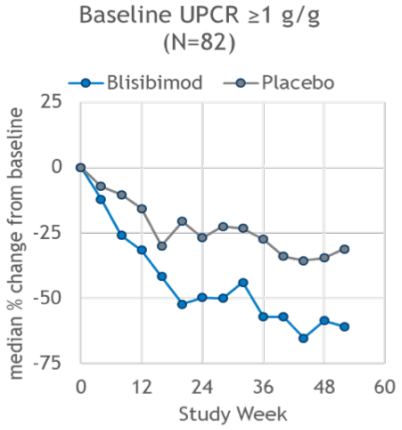
Steroid-Sparing and Effects on Proteinuria Support Investigation in Autoimmune Renal Diseases with Unmet Needs

Disease	Attractiveness	Rationale
Lupus-related Proteinuria	High	• Blisibimod data • Disease incidence
Primary Membranous Nephropathy	High	• B cell directed data • Disease incidence
Idiopathic Nephrotic Syndrome	Medium	• Complicated pathogenesis • Unclear role of B cells

Blisibimod Demonstrated Steroid Sparing and Proteinuria Impact on Lupus-Related Proteinuria







[1] Phase 3 CHABLIS-SC trial in SLE1

- Blisibimod clinical data demonstrates favorable effects on key clinical outcomes
  - Proteinuria
  - eGFR
  - Steroid sparing
- Well-tolerated in >820 subjects in multiple clinical trials
- Consistent effects on disease relevant biomarkers
- Granted orphan drug designation for IgAN

Innovative medicines to benefit patients with unmet medical needs