



# KERYX BIOPHARMACEUTICALS CORPORATE PRESENTATION

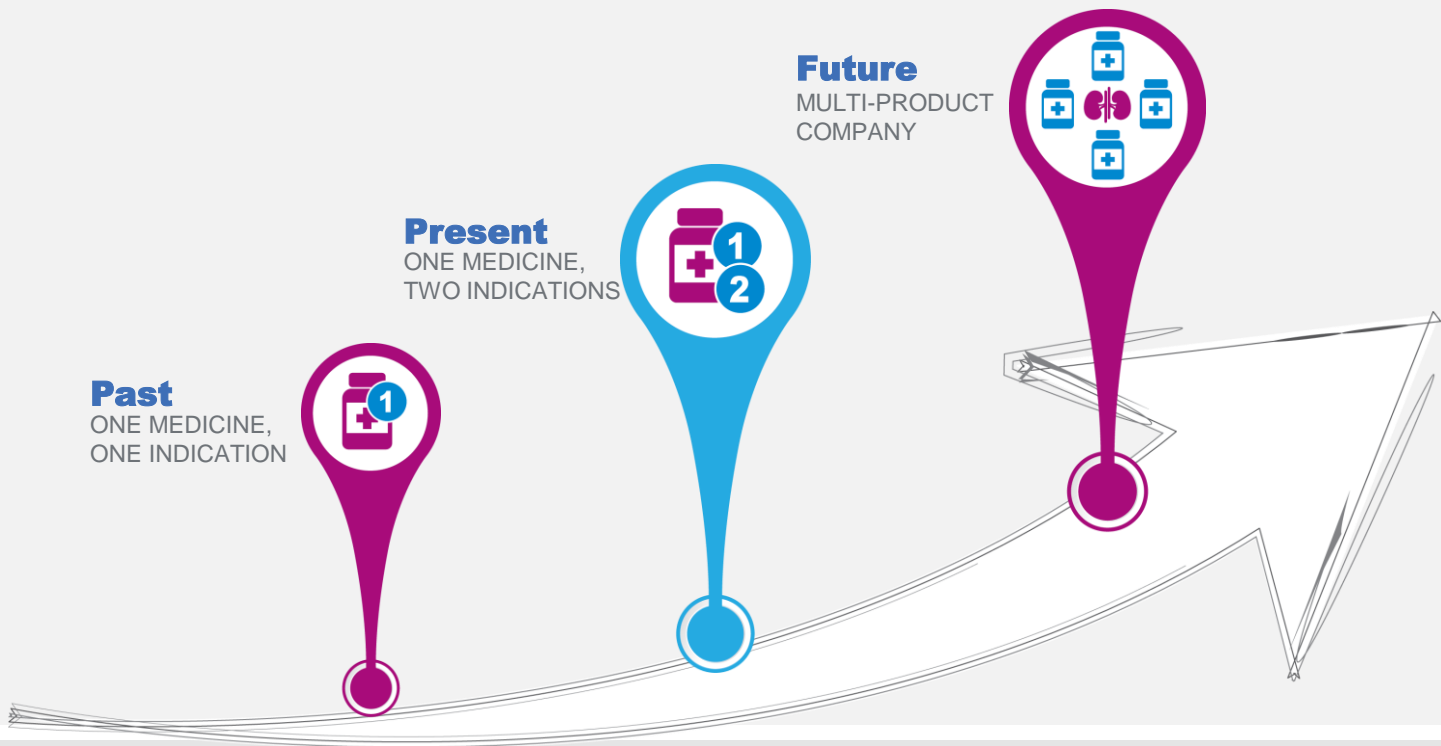
Cowen Healthcare Conference  
March 12, 2018



# Forward-Looking Statements

Some of the statements included in this presentation, particularly those regarding the commercialization and ongoing clinical development of Auryxia, including statements with respect to the demand and growth of Auryxia patients, prescriptions and sales, may be forward-looking statements that involve a number of risks and uncertainties. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Among the factors that could cause our actual results to differ materially are the following: our ability to successfully market Auryxia and whether we can increase adoption of Auryxia in patients with CKD on dialysis and successfully launch Auryxia for the treatment of iron deficiency anemia in patients with chronic kidney disease, not on dialysis; whether we can maintain our operating expenses to projected levels while continuing our current clinical, regulatory and commercial activities; our ability to continue to supply Auryxia to the market; the risk that increased utilization by Medicare Part D subscribers will increase our gross-to-net adjustment greater than we anticipate; and other risk factors identified from time to time in our reports filed with the Securities and Exchange Commission. Any forward-looking statements set forth in this press release speak only as of the date of this press release. We do not undertake to update any of these forward-looking statements to reflect events or circumstances that occur after the date hereof. The fourth quarter 2017 press release and prior releases are available at <http://www.keryx.com>. The information found on our website is not incorporated by reference into this press release and is included for reference purposes only.

# Building a Leading Kidney Care Company



# Recent Business Highlights

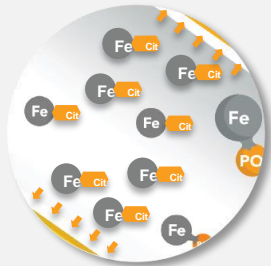
- > Received FDA approval for a second indication for Auryxia® for the treatment of iron deficiency anemia in patients with CKD, not on dialysis
- > Delivered strong Auryxia demand growth for the treatment of hyperphosphatemia
- > Launched Auryxia for our second indication
- > Strengthened our supply chain

# Leveraging Auryxia's MOA to Treat Two Common Complications Associated with CKD



The ferric iron component binds to dietary phosphate in the GI tract and precipitates as ferric phosphate. This compound is insoluble and excreted in the stool

**Phosphate  
Management**



The ferric iron/citrate component remains soluble in the GI tract enabling absorption and transport of the iron and eventual incorporation into hemoglobin

**Anemia  
Management**

# Auryxia<sup>®</sup> (ferric citrate) Label

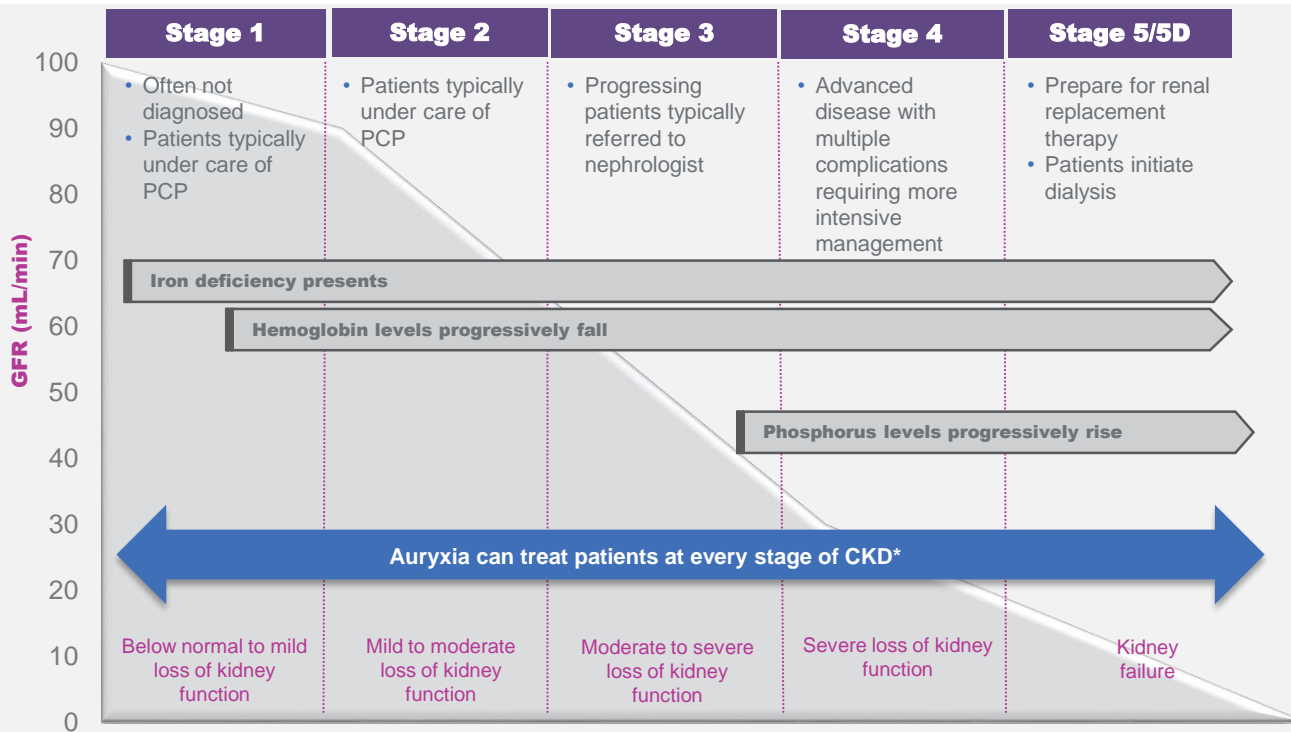
## INDICATIONS AND USAGE



- > Auryxia is indicated for the **treatment of iron deficiency anemia** in adult patients with chronic kidney disease, not on dialysis
- > Auryxia is indicated for the **control of serum phosphorus** levels in adult patients with chronic kidney disease on dialysis

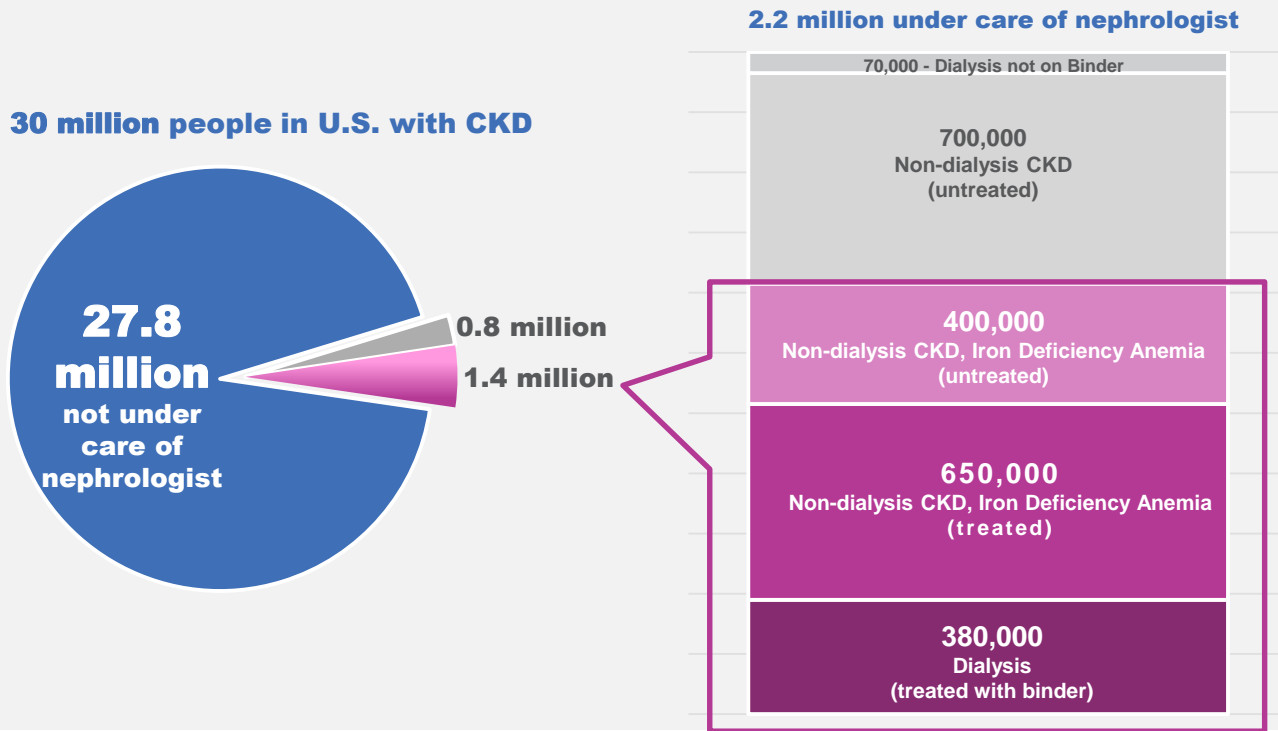
**Auryxia**<sup>®</sup>  
(ferric citrate) tablets

# Auryxia Offers Continuity of Care



# Today's Focus: Nephrology

Nephrologist care for **>1.4 million** people who could potentially benefit from treatment with Auryxia





# Today's Focus: Nephrology

## Our Market Approach to Hyperphosphatemia

### Hyperphosphatemia, on Dialysis

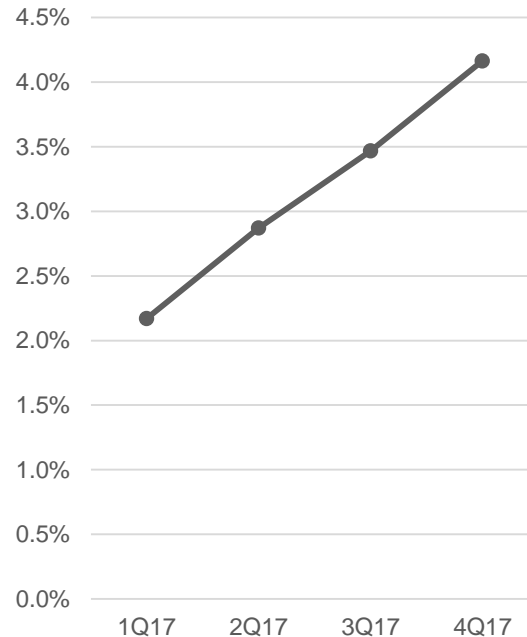
#### Clinical Challenge:

- 30-40% of people have uncontrolled phosphorus levels; associated with higher rates of morbidity and mortality
- Greatest challenge: Patient adherence (pill burden & tolerability)

#### Auryxia Solution:

- Auryxia is the non-calcium, non-chewable choice for clinically proven control of hyperphosphatemia
- Data showed patients switched to Auryxia achieved phosphorus control with fewer pills
- Differentiated tolerability profile

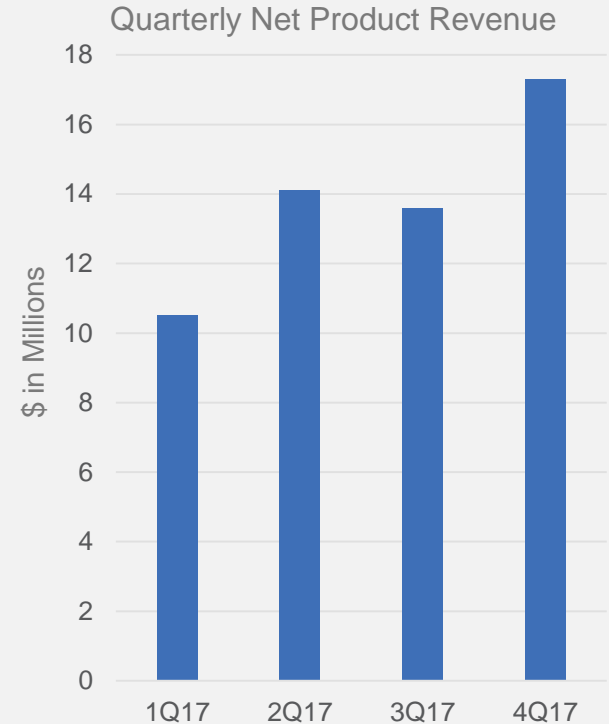
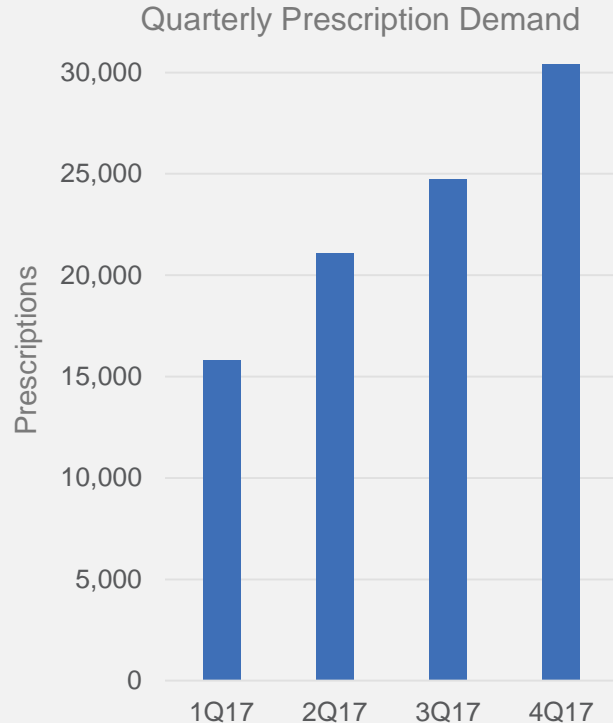
2017 Quarterly Auryxia Market Share



# 4Q 2017 Prescription and Revenue Growth

## Highlights

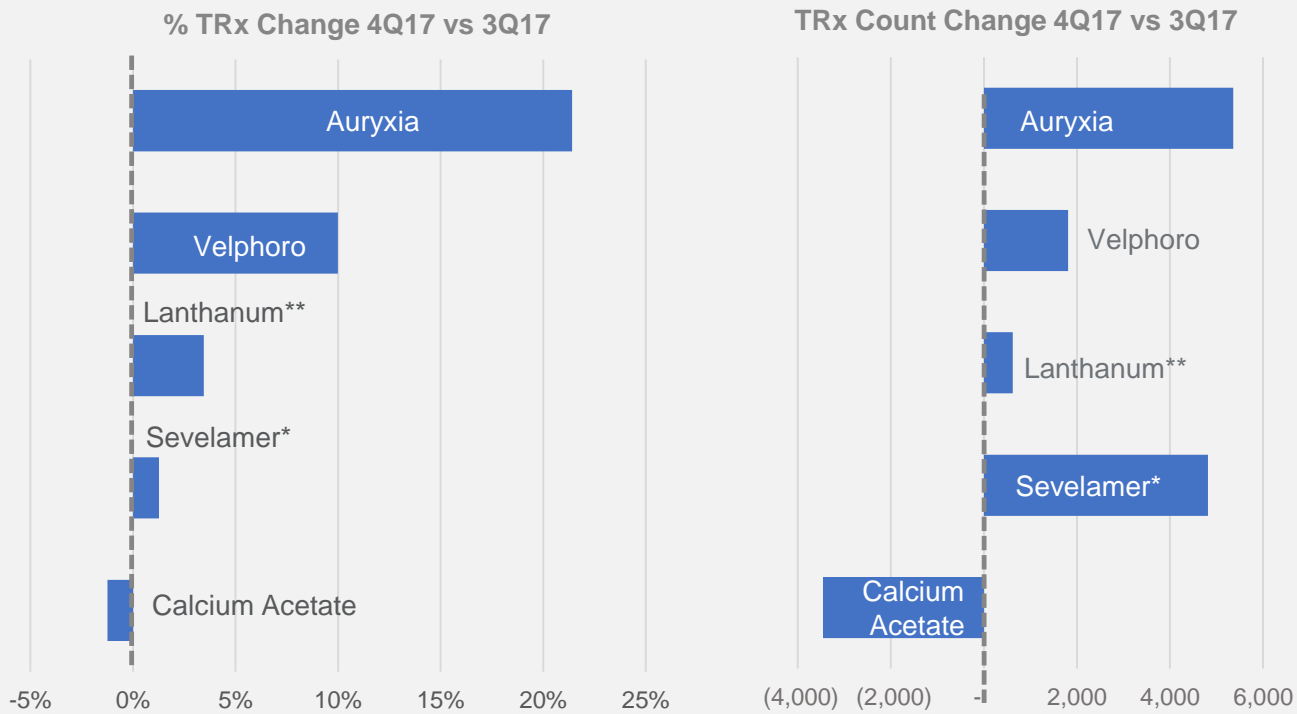
- > 22% growth in prescriptions from 3Q
- > 4Q17 net product revenue of \$17.3 million
- > Gross-to-net adjustment stabilized in 4Q (54%)
- > IMS/Specialty mix: 56%/44%
- > Absolute inventory levels were flat compared to 3Q



# Commercial Performance Metrics

## Highlights

- > Fastest growing phosphate binder
- > Outpacing generics and branded competition



# Second Indication for Auryxia®

- > Second Indication: treatment of iron deficiency anemia in adult patients with chronic kidney disease (CKD), not on dialysis
- > Label supports use of Auryxia as a first-line treatment option
- > Auryxia's expanded indication now gives us the opportunity to help millions of people living with iron deficiency anemia and CKD
- > Only oral iron medicine designed, studied and approved specifically for the treatment of iron deficiency anemia in CKD patients

**Auryxia™**  
(ferric citrate) tablets

# Today's Focus: Nephrology

## Our Market Approach to Iron Deficiency Anemia

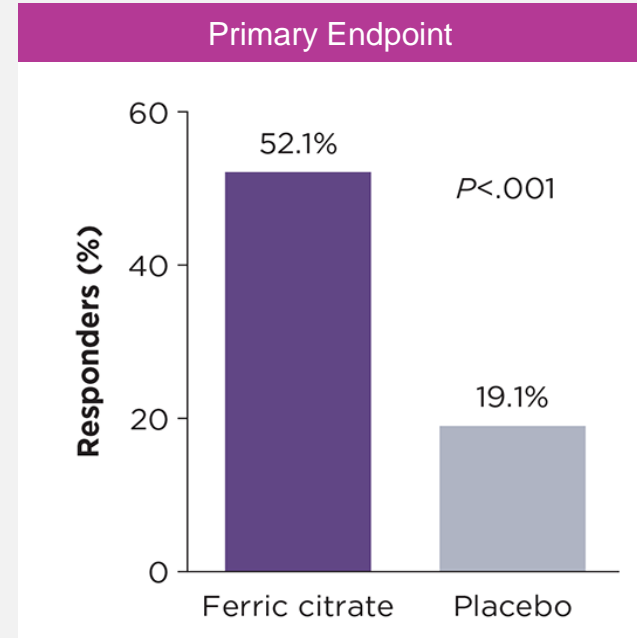
### Iron Deficiency Anemia, not on Dialysis

#### Clinical Challenge:

- Prevalent, significant and highly symptomatic
- Associated w/cardiovascular disease & reduced quality of life
- Guidelines recommend oral iron first
- Greatest challenge: Efficacy and tolerability of traditional oral iron

#### Auryxia Solution:

- The only oral iron medicine approved specifically for CKD patients
- Proven efficacy & tolerability in patients who had previously failed traditional oral iron



Patients randomized to ferric citrate were significantly more likely to achieve an increase in Hgb of  $\geq 1.0$  g/dL at any time point between baseline and the end of the 16-week Randomized Period

# Key Iron Deficiency Launch Objectives

- > Drive rapid awareness of new indication in iron deficiency anemia
- > Differentiate Auryxia from existing treatment options
- > Communicate favorable reimbursement access to Auryxia



# Iron Deficiency Anemia Promotion

## Market Research Highlights\*

- > Awareness of Auryxia's new indication is strong
  - 80% of nephrologists are aware of Auryxia's indication for iron deficiency anemia in patients with CKD not on dialysis.
- > Auryxia representative call rates are high
  - Share of voice has increased

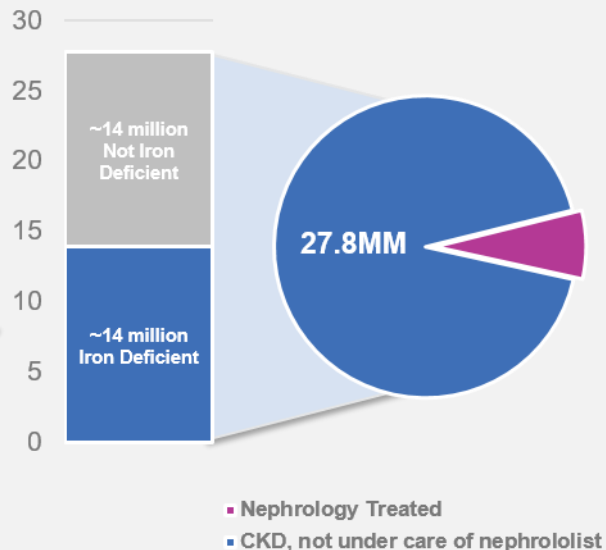
# Future Opportunity

## Auryxia's Expanded Label Supports Reach Beyond Nephrology

### Growth Opportunity

- ~14 million people with CKD not under care of nephrologist are iron deficient
- Potential to extend reach to non-nephrology targets

### 30 million People in U.S. with CKD



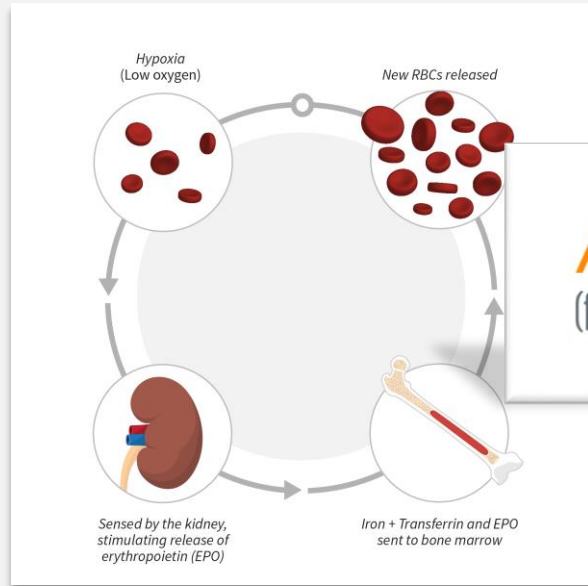


# 2018 Keryx Objectives

- > Increase number of patients treated with Auryxia
  - Drive rapid awareness of IDA indication and differentiate from existing treatment options
  - Continued growth in dialysis
- > Assess opportunity for Auryxia outside of nephrology
- > Explore portfolio expansion opportunities

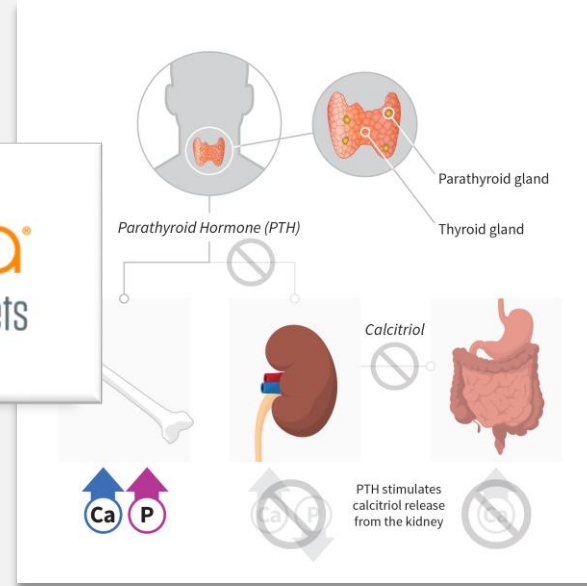
# Strong Foundation to Build a Leading Kidney Care Company

## Anemia Management



**Auryxia**  
(ferric citrate) tablets

## Phosphate Management





**KERYX**

BIOPHARMACEUTICALS, INC

