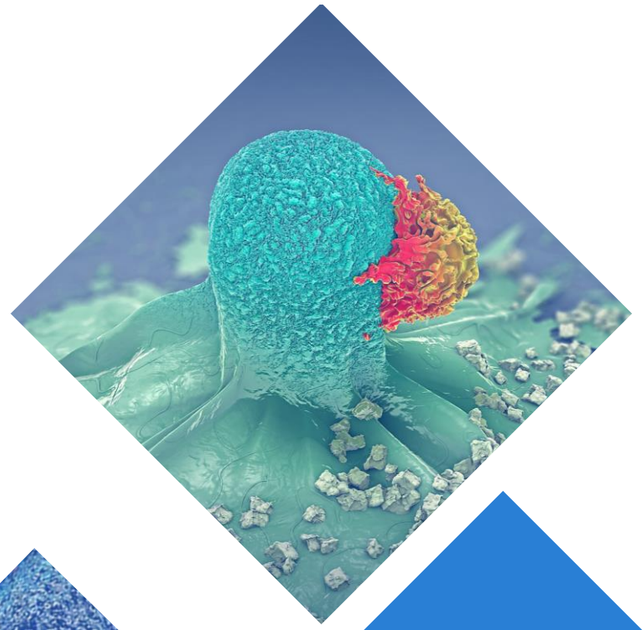
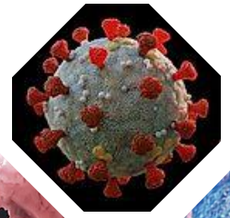
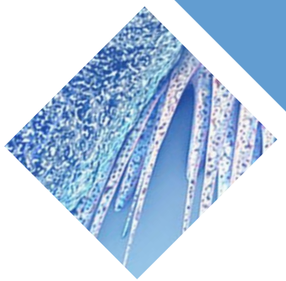
Humanigen

October 2020







Humanigen

Cautionary Note Regarding Forward-Looking Statements

All statements other than statements of historical facts contained in this presentation, including information concerning the offering, our possible or assumed future results of operations and expenses, business strategies and plans, competitive position, business and industry environment and potential growth opportunities, are forward-looking statements. Forward-looking statements reflect management's current knowledge, assumptions, judgment and expectations regarding future performance or events. Although management believes that the expectations reflected in such statements are reasonable, they give no assurance that such expectations will prove to be correct and you should be aware that actual events or results may differ materially from those contained in the forward-looking statements. Words such as "will," "expect," "intend," "plan," "potential," "possible," "goals," "accelerate," "continue," and similar expressions identify forward-looking statements, including, without limitation, statements regarding:

- Our expectations for timing and achievement of the key corporate and COVID-19 milestones described in the presentation, including;
  - The target date for completion of patient enrollment in our Phase 3 trial of lenzilumab in COVID-19 patients;
  - The anticipated use of lenzilumab in the ACTIV-5 Trial sponsored by NIAID, and the anticipated scope of that trial and timeline for same;
  - Our potential request for and receipt of an Emergency Use Authorization from FDA for lenzilumab in COVID-19 and our expectations for filing a BLA; and
  - Our plans to launch and commercialize lenzilumab following receipt of the requisite regulatory authorizations or approvals; and
- Our expectations for timing and achievement of milestones for our pipeline outside of COVID-19, including in respect of our ZUMA-19 Phase Ib trial of lenzilumab that is being conducted with Kite, a Gilead company; our ongoing Phase I trial of ifabotuzumab in GBM patients; our plans for a study of lenzilumab in GvHD expected to be conducted with the IMPACT Group in the United Kingdom and a study in the US, and our plans for a study of lenzilumab in CMML in Australia;

Forward-looking statements are subject to a number of risks and uncertainties including, but not limited to, the risks inherent in our lack of profitability and need for additional capital to grow our business; our dependence on partners to further the development of our product candidates; the uncertainties inherent in the development and launch of any new pharmaceutical product; the outcome of pending or future litigation; and the various risks and uncertainties described in the "Risk Factors" sections of our latest annual and quarterly reports and other filings with the SEC.

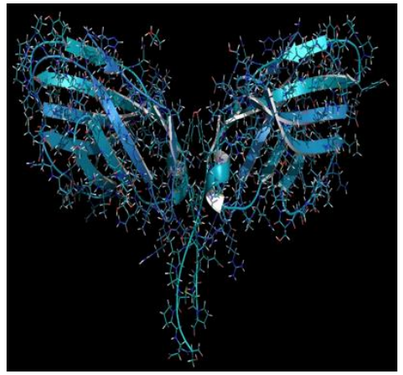
All forward-looking statements are expressly qualified in their entirety by this cautionary notice. You should not rely upon any forward-looking statements, as predictions of future events. We undertake no obligation to revise or update any forward-looking statements made in this presentation to reflect events or circumstances after the date hereof, to reflect new information or the occurrence of unanticipated events, to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, in each case, except as required by law.

Company Highlights

Humanigen

1. Leading expertise in Hyper-inflammation and Cytokine Storm across multiple therapeutic applications
2. 300 patient Phase 3 registration study in COVID-19; ACTIV-5 200 patient, fully-sponsored COVID-19 BET study; positive case control-study published
3. Strong mid-to-late stage clinical pipeline including potential registration studies in CAR-T (US) and GvHD (UK); collaboration with Kite/Gilead in CAR-T
4. Potential Emergency Use Authorization, commercial readiness and manufacturing scale-up underway
5. Backed by blue-chip institutional shareholders, including Venrock, Valiant, Surveyor, Healthcor, as well as management. NASDAQ listing added additional Institutional Healthcare investors.
6. Experienced and execution-oriented management and Board of Directors

Lenzilumab™: A First-in-Class Humaneered® Monoclonal Antibody Targeting Human GM-CSF



Unique Antibody Design

- Humanigen has developed a neutralizing, IgG1, monoclonal antibody against human GM-CSF, using proprietary Humaneered technology
- Humaneered technology designed to optimize antibody properties
- Lenzilumab shown to be safe in clinical settings following administration to 125 patients[1] in multiple indications (including severe respiratory conditions and leukemia) with no serious adverse events

Engineering Process

- Murine segments replaced by human sequences from human donor library
- Very high specificity to human-germline
- Reduces immunogenicity
- Higher binding affinity, slow off-rate
- Attractive COGs

Therapeutic Goals

- Designed to eliminate immunogenicity that may arise from chimeric conventionally humanized antibodies
- Clinically tested in more than 200 subjects (sum of lenzilumab plus chimeric predecessor antibody) with no serious immunogenicity

[1] Includes 12 Compassionate Use patients

Clinical-Stage Pipeline: Lenzilumab in COVID-19

	Indication	Phase	Status	Centers	Partners
Lenzilumab™	**Potential Registration Enabling** Prevention / treatment of Hyper-inflammation / Cytokine Storm	**3**	**Recruiting** **300 patients** **(>50% enrolled)**	**18 US** **Up to 12 Brazil** **Up to 5 Mexico**	MAYO CLINIC Dartmouth GEISEL SCHOOL OF MEDICINE **Company sponsored**
	ACTIV-5/BET Prevention / treatment of Hyper-inflammation / Cytokine Storm	**2**	**Recruiting** **200 patients**	**Up to 40 sites**	NIH National Institutes of Health

Phase 3 top-line data readout expected Q4 2020

Clinical-Stage Pipeline: Non COVID-19

	Indication	Phase	Status	Centers	Partners
Lenzilumab	**ZUMA-19:** **Break CAR-T Efficacy/Toxicity Linkage** Prophylaxis as sequenced therapy with Yescarta in r/r DLBCL	**1b/2**[1]	**Recruiting**	**10 sites** **Including MD Anderson and other ZUMA-1 sites**	Kite, A GILEAD Company; GILEAD Creating Possible
	Prevention/Treatment of Acute GvHD Allogeneic HSCT	**2/3**	**Advanced planning**	**Up to 23 sites**[2]	IMPACT THE UK'S STEM CELL TRANSPLANT CLINICAL TRIALS PLATFORM; University of Zurich[UZH]
	CMML Lenz + azacitidine in NRAS, KRAS or CBL mutant-positive newly-diagnosed patients	**2**	**Advanced planning**		**Undisclosed**
	CMML Monotherapy in salvage patients	**1**	**Completed**	MAYO CLINIC; MOFFITT CANCER CENTER	
	Eosinophilic Asthma (EA) Inadequately controlled asthma	**2**	**Completed**	**47 sites**[3]	
Ifabotuzumab	**Solid Tumors** (Glioblastoma Multiforme)	**1**	**Active, almost fully recruited**	QIMR Berghofer Medical Research Institute; Olivia Newton-John Cancer Research Institute[4]	Olivia Newton-John Cancer Research Institute
HGEN005	**EA and other eosinophilic diseases**	**Preclinical**	**Initiating IND-enabling studies**		NIH National Institutes of Health

[1] Phase III may not be necessary for approval in ZUMA-19; precedent is CAR-Ts to date have been approved on Phase II data
[2] UK
[3] US, EU, Australia
[4] Australia

Key Expected Corporate and Lenzilumab in COVID-19 Milestones

2020

H2

- ✓ Mayo case-controlled publication
- ✓ ACTIV-5/BET NIH fully-sponsored 200 patient study (lenzilumab + rem vs. rem alone)
- ❑ Target completion of Phase 3 enrollment
- ❑ Phase 3 top-line data
- ❑ Increased manufacturing capacity
- ❑ Application for Emergency Use Authorization (EUA)

2021

- ❑ ACTIV-5 top-line data
- ❑ BLA submission
- ❑ Large scale manufacturing capacity
- ❑ Life cycle management:
  - New patient segments
  - Label expansion
  - Additional dose formulations
  - Further international studies

Pipeline Key Expected Non-COVID Milestones

2020

Q4

- ❑ Ifabotuzumab Phase 1 completion (GBM/solid tumors)
- ❑ Complete planning for potential registration GvHD study in UK
- ❑ Complete planning for potential registration CMML study in Australia

2021

H1

- ❑ ZUMA-19 (CAR-T) Phase 1b results
- ❑ Additional CAR-T studies
- ❑ GvHD study commencement (UK)
- ❑ CMML study commencement (Australia)

H2

- ❑ ZUMA-19 (CAR-T) Phase 2 interim analysis
- ❑ ZUMA-19 (CAR-T) six-month efficacy data
- ❑ Complete planning for GvHD study in US

Experienced and Execution-Oriented Management

Cameron Durrant, MD, MBA – Chief Executive Officer

- Serial biotech experience as Exec Chair, CEO, CFO
- Led previous deals with Gilead while at J&J
- Launched 5 blockbusters

Johnson & Johnson · PHARMACIA · gsk · MERCK

Tim Morris, CPA – Chief Operating and Financial Officer

- Retired CFO Iovance; raised > $2Bn over 28 years
- Extensive deal experience with >75 transactions, combined value $4B
- 5 NDA/MAA and associated commercial prep and launch experience

IOVANCE BIOTHERAPEUTICS · AcelRx Pharmaceuticals, Inc. · VIVUS A Pharmaceutical Company · QUESTCOR PHARMACEUTICALS, INC.

Dale Chappell, MD, MBA – Chief Scientific Officer

- Founder, Black Horse Capital Advisors; decades of biotech investment experience
- Head of healthcare portfolio, Chilton Investment Company
- Multiple publications in T-cell therapy, GM-CSF, immunology pathways

hhmi · NIH NATIONAL CANCER INSTITUTE · ROSENBERG

David Tousley, CPA, MBA – Chief Accounting and Administrative Officer, Corp Secretary and Treasurer

- Significant pharmaceutical and biotech experience
- Led many corporate functions, including finance and accounting
- Raised $400+ million in equity and debt financings

SANOFI · AVAX TECHNOLOGIES, INC. · DARA BioSciences INC

Ed Jordan, MBA – Chief Commercial Officer

- Senior commercial roles, across the healthcare industry
- Extensive product launch experience including immunology, oncology, hematology

dbv technologies · amag PHARMACEUTICALS · TEVA · Schering-Plough

Bob Atwill, MBA – Head of Asia-Pacific Region

- 30 years of biopharma experience, including cell therapy
- Extensive network in Asia-Pacific, BD+L, fundraising and clinical development

gsk · SANOFI · mesoblast

Omar Ahmed, PharmD – SVP. Clinical, Medical and Scientific Affairs

- 20-year pharmaceutical executive experience
- Led multiple blockbuster launches
- Led development of Janssen's immunology portfolio strategy

Roche · NOVARTIS · Johnson & Johnson

Highly Credentialed and Engaged Board

Bob Savage, MBA

- Former Worldwide Chairman, J&J Pharmaceuticals
- Former President WW Therapeutics and Inflammation, Pharmacia
- Served on 12 boards, 40+ years of experience

Rainer Boehm, MD, MBA

- Former interim CEO Novartis Pharma; Chief Commercial and Chief Medical Affairs Officer, Novartis Pharma; EVP, Novartis Oncology
- Board member Cellectis

Ron Barliant, JD

- Of counsel with Goldberg Kohn
- US bankruptcy judge for N. Illinois for 14 years, extensive legal and bankruptcy experience

Cheryl Buxton

- Vice Chair, Global Pharmaceuticals, Korn Ferry
- Former HR Director, J&J Pharmaceuticals

Cameron Durrant, MD, MBA – Chief Executive Officer

- Serial biotech experience as Exec Chair, CEO, CFO
- Led previous deals with Gilead while at J&J
- Launched 5 blockbusters

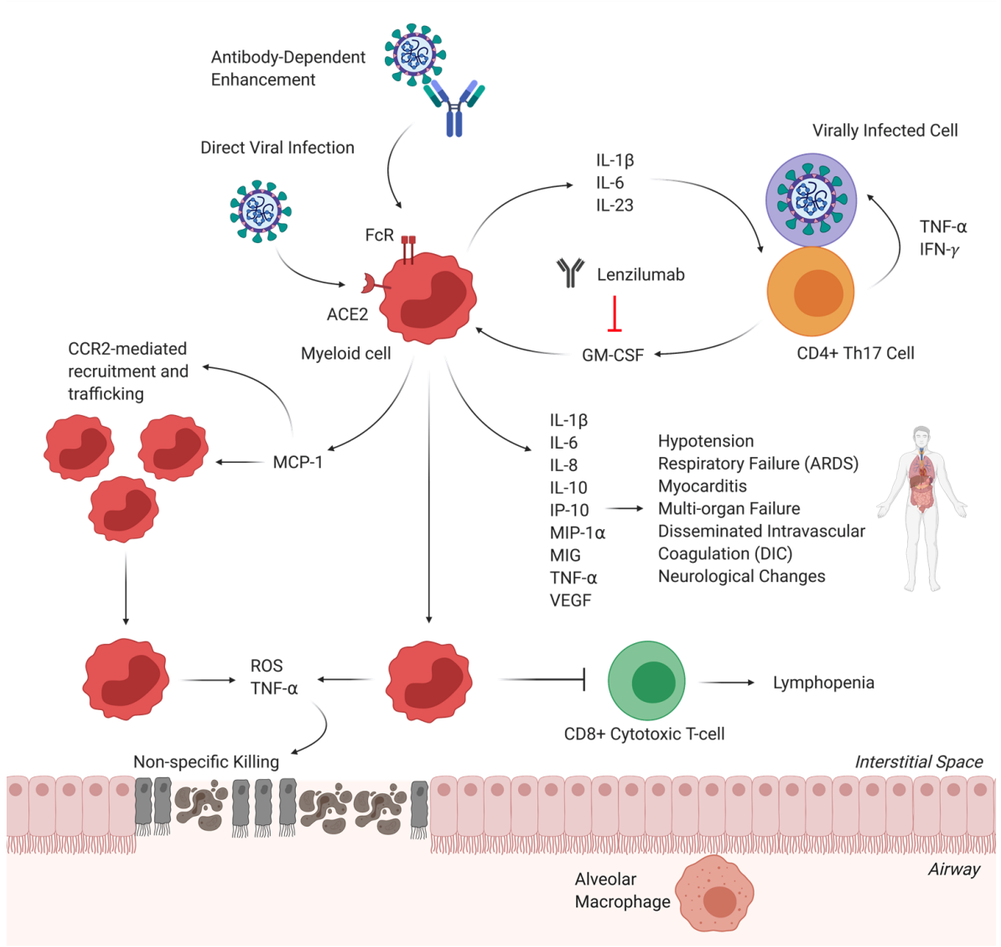
1 **Therapeutic for COVID-19 Patients**

2 Improving efficacy / safety of CAR-T

3 Prevention / Treatment of Acute GvHD

4 Market Potential/Financial overview

Neutralization of GM-CSF to Prevent COVID-19 Cytokine Storm



- GM-CSF neutralization prevents CD14+CD16+ inflammatory myeloid cell activation and reduces all downstream monokine production
- IL-6 blockade reduces only IL-6 and **does not block inflammatory myeloid cells activation and all downstream monokine production**
- IL-6 blockade alone has not shown clinical utility as a preventative measure in CAR-T induced Cytokine Storm **– IL-6 inhibitors have failed in studies in COVID-19**
- Monokines such as MCP-1, MIP-1α, MIG, IP-10, IL-1 are important in the inflammatory cascade and only blocked with GM-CSF neutralization

Source: Temesgen, Zelalem et al. “GM-CSF Neutralization With Lenzilumab in Severe COVID-19 Pneumonia: A Case-Control Study.” 03 Sep. 2020

Lenzilumab Phase 3 in Severe or Critical COVID-19

Multicenter, randomized, double-blind, placebo-controlled pivotal trial NCT 04351152

Adults ≥ 18 yrs
Hospitalized, confirmed SARS-CoV-2
Severe or Critical COVID-19 pneumonia
(N = 300, 1:1)

Lenzilumab 600mg IV Q8h x 3 on Day 1

Placebo IV Q8h x 3 on Day 1

Daily assessment through Day 28 for 1˚and 2˚endpoints while hospitalized;

If discharged, follow-up assessments on Days 28 and Day 60

- **Severe COVID-19:** $SpO_2 \leq 94\%$ on Room Air or Low-flow Supplemental Oxygen
- **Critical COVID-19:** High-flow Oxygen Device or NPPV or Multi-organ Failure or Shock

All subjects receive institutional standard of care which may include remdesivir or corticosteroids

Lenzilumab for COVID-19 Clinical Status: Phase 3 Remains on Track

Double-blind, placebo-controlled study of 300 patients, 18 US sites, expanded to Brazil, Mexico approved

- Potential to serve as basis for Emergency Use Authorization (EUA)
- Enrollment now greater than 50%
- Trial designed at 90% power to show improvement of time to recovery from 9 days for placebo to 6 days with lenzilumab (HR=1.5)
- DSMB interim analysis completed (50% of events achieved)
  - Event defined as ‘recovery’ on the 8-point hospital ordinal scale (discharged or no longer receiving medical care)
  - Reviewed safety
  - Reviewed for futility
  - Reviewed for sizing and powering assumptions

DSMB Recommendation in September 2020 to Proceed as Planned Per Protocol

Primary Endpoint: Time to Recovery by Day 28 (Ordinal Scale 6, 7 or 8)

Consistent with NIAID-Sponsored ACTT-1 and ACTT-2 Studies of remdesivir and baricitinib

	Clinical Status Ordinal Scale	Clinical Status Description for Assessment
1° Endpoint	8	Not hospitalized, no limitations on activities
1° Endpoint	7	Not hospitalized, limitation on activities, and/or requiring home oxygen
1° Endpoint	6	Hospitalized, not requiring supplemental oxygen and no longer requires ongoing medical care (if hospitalization extended for infection-control purposes)
Phase 3 Eligible	5	Hospitalized, not requiring supplemental oxygen; requiring ongoing medical care (COVID-19 related or otherwise)
Phase 3 Eligible	4	Hospitalized, requiring supplemental oxygen
Phase 3 Eligible	3	Hospitalized, on noninvasive ventilation or high-flow oxygen devices
2° Endpoints	2	Hospitalized, on invasive mechanical ventilation or ECMO
2° Endpoints	1	Death

Beigel. NEJM. 2020;[Epub].

Mayo Clinic Case-Control Trial Design

- Case-control study (n=39)
  - 12 patients treated with lenzilumab
    - Lenzilumab treated patients dosed with 600 mg intravenously for three doses
  - Contemporaneous standard of care control patients selected from electronic medical records from across Mayo clinic enterprise (n=27)
    - Substantial number of standard of care control patients received other COVID-specific treatments
    - Outcomes of control patients unknown at time of selection.
- Patients matched for age, gender, disease severity

GM-CSF Neutralization With Lenzilumab in Severe COVID-19

Pneumonia: A Case-Control Study

Authors: Zelalem Temesgen, M.D.[1*], Mariam Assi, M.D.[1], FNU Shweta, M.B.B.S.[1], Paschalis Vergidis, M.D.[1], Stacey A. Rizza, M.D.[1], Philippe R. Bauer, M.D., Ph.D.[2], Brian W. Pickering, M.D.[3], Raymund R. Razonable, M.D.[1], Claudia R. Libertin, M.D.[4], Charles D. Burger, M.D.[5], Robert Orenstein, D.O.[6], Hugo E. Vargas, M.D.[7], Raj Palraj, M.B.B.S.[1], Ala S. Dababneh, M.D.[1], Gabrielle Chappell[8], Dale Chappell, M.D. M.B.A.[8], Omar Ahmed, Pharm.D.[8], Reona Sakemura, M.D., Ph.D.[9,10], Cameron Durrant, M.D. M.B.A.[8], Saad S. Kenderian, M.D.[9,10,11,12*], Andrew D. Badley, M.D.[1,12*]

*** Contributed equally**

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Source: Temesgen, Zelalem et al. “GM-CSF Neutralization With Lenzilumab in Severe COVID-19 Pneumonia: A Case-Control Study.” 03 Sep. 2020

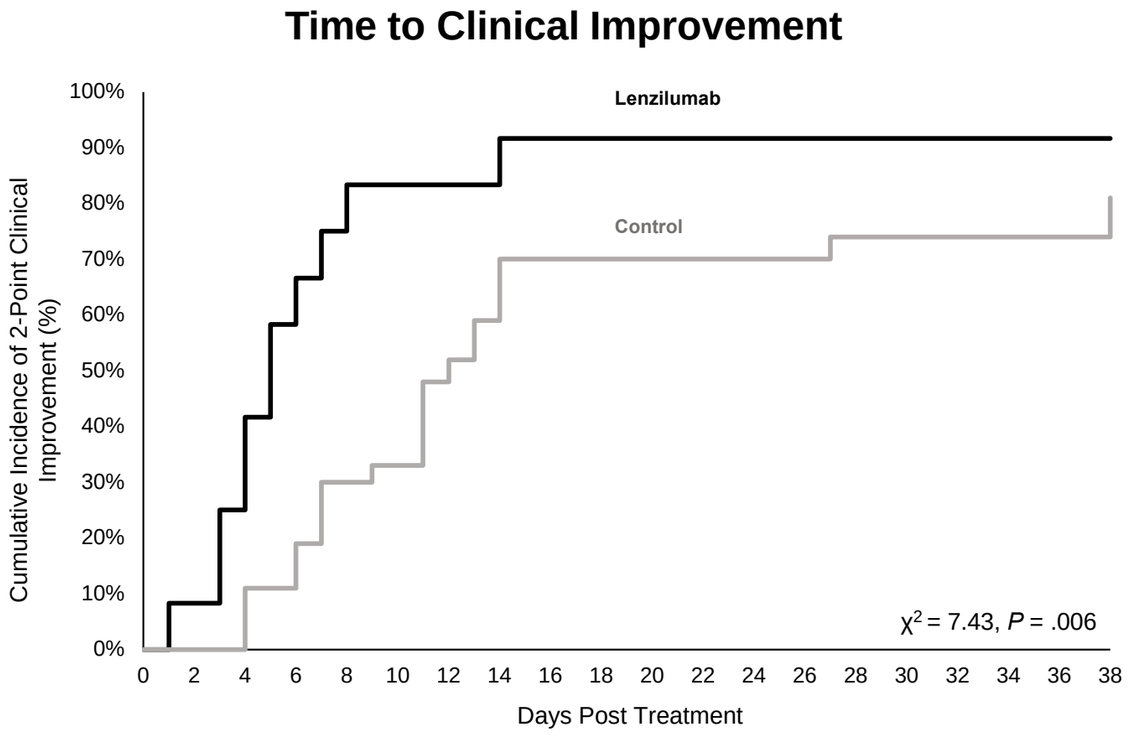
Mayo Clinic Case-Control Trial Baseline Characteristics

- Patients matched for baseline characteristics
- Lenzilumab group has slightly higher COVID-19 relative risk factors
  - DM2, HTN, BMI
- CRP elevated in lenzilumab group but T cell counts similar
- Oxygen therapy equally matched

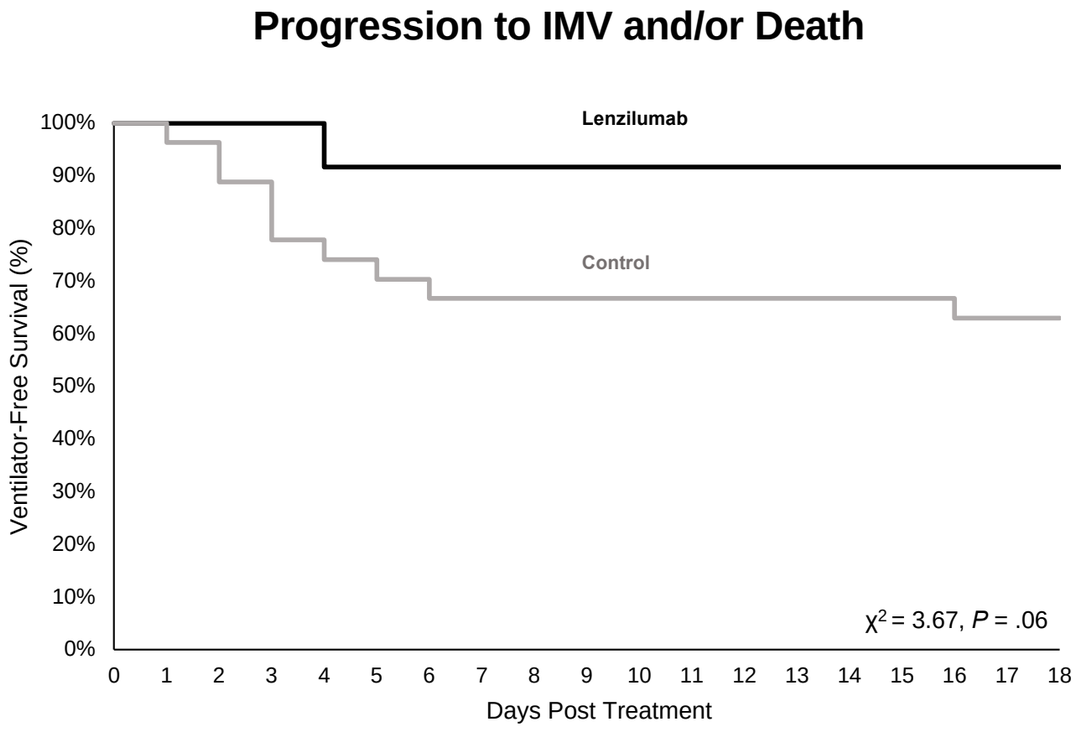
Table 1. Demographics and baseline characteristics			
Characteristic	**Lenzilumab group (n=12)**	**Control group (n=27)**	*P*-value
Age, y	65 (52-70)	68 (61-76)	.25
Male	8 (67%)	19 (70%)	> .99
Female	4 (33%)	8 (30%)	> .99
Race			
White	9 (75%)	17 (63%)	.79
Asian	2 (17%)	5 (19%)	> .99
American Indian/Native American	1 (8%)	0 (0%)	.36
Comorbidities			
Diabetes mellitus	7 (58%)	14 (52%)	> .99
Hypertension	7 (58%)	na	na
Obesity (BMI > 30)	6 (50%)	9 (33%)	.54
Coronary artery disease	2 (17%)	4 (15%)	> .99
Kidney transplantation	1 (8%)	na	na
Obstructive lung disease	4 (33%)	na	na
Chronic obstructive pulmonary disease	2 (17%)	11 (41%)	.47
Reactive airway disease	1 (8%)	na	na
Temperature (degrees Celcius)	38 (37.25-38.5)	37.5 (37.1-38.4)	.76
Inflammatory markers before treatment			
CRP (<= 8.0 mg/L)	103.2 (52.7-159.9)	74.4 (42.2-131.5)	.25
Ferritin (24-336mcg/L)	596.0 (358.3-709.0)	673.0 (406.8-1012.8)	.75
IL-6 (<= 1.8 pg/mL)	30.95 (24.18-34.05)	29.20 (13.55-40.70)	.87
D-dimer (<=500 ng/mL)	829 (513.5-1298.5)	916.0 (585.0-1299.0)	.84
Lymphocyte count before treatment (0.95-3.07x10^9/L)	0.75 (0.55-1.04)	0.76 (0.59-1.01)	.91
Oxygen therapy before treatment			
Nasal cannula (=4 clinical ordinal endpoint scale)	8 (67%)	20 (74%)	> .99
High-flow oxygen/NIPPV (=3 clinical ordinal endpoint scale)	4 (33%)	7 (26%)	.73
Invasive ventilation (=2 clinical ordinal endpoint scale)	0 (0%)	0 (0%)	> .99
SpO2/FiO2 before treatment	280.9 (252.5-317.9)	289.1 (254.9-342.0)	.98

Lenzilumab Significantly Improved Clinical Outcomes

Time to clinical improvement significantly shorter for lenzilumab (5 days vs 11 days)



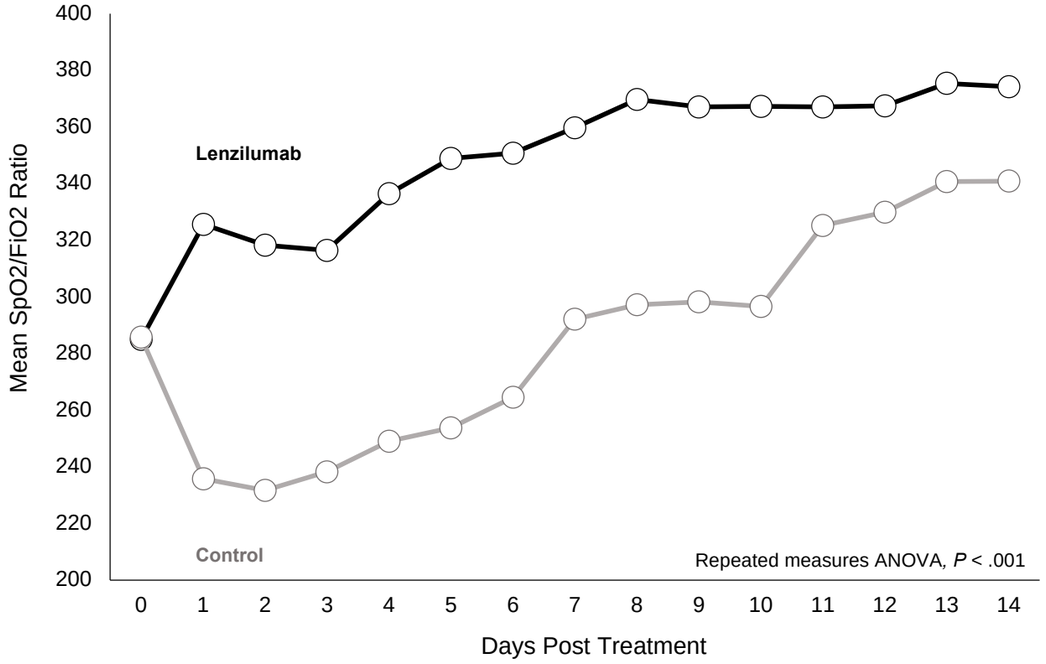
Ventilator-free survival better for lenzilumab



Lenzilumab Rapidly Improves Oxygenation Status

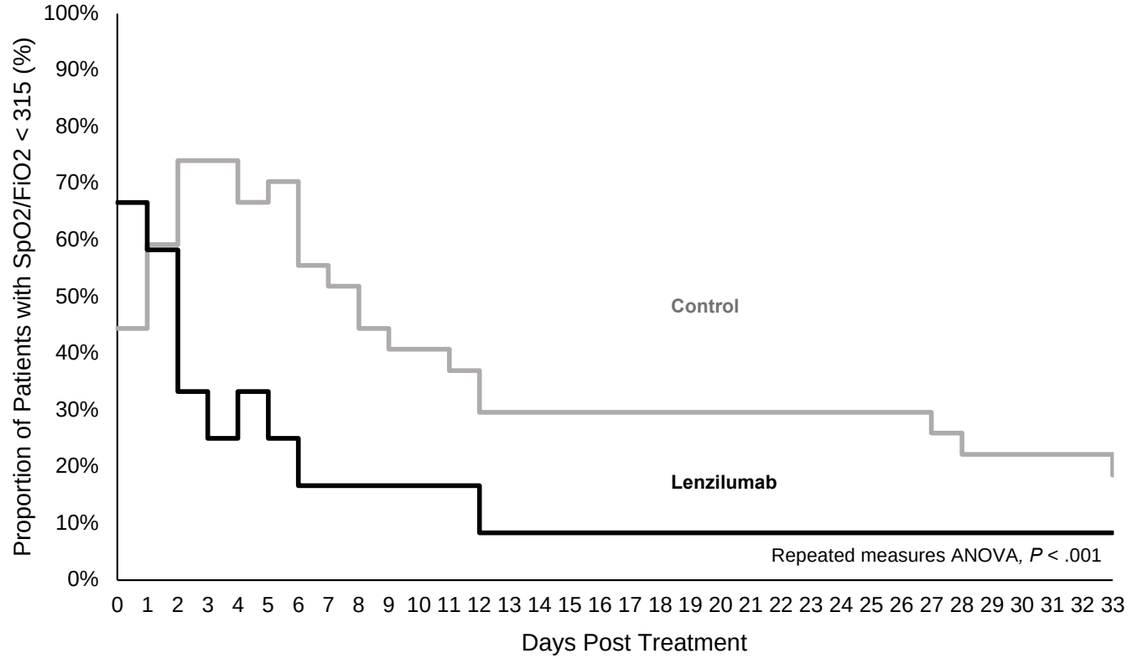
Significant difference between lenzilumab and untreated groups over time post-treatment

Improvement in Mean SpO2/FiO2 Ratio



Proportion of patients free of ARDS significantly increased with lenzilumab over time

Days to resolution of ARDS



Lenzilumab Reduces Hospital Stays and Risk of Ventilation/Death

Table 2. Clinical Outcomes	**Lenzilumab group (n=12)**	**Control group (n=27)**	*P*-value
Incidence of clinical improvement	11 (92%)	22 (81%)	.43
Days to clinical improvement	5 (1 - 14)	11 (4 - 42)	.006
Days to discharge from hospital	5 (3-19)	11 (4 - 42)	.008
Mean temperature reduction	1.075	0.459	.02
Days to resolution of fever	2 (1-6)	1 (1-3)	.22
Incidence of IMV	1 (8%)	10 (37%)	.10
Incidence of death	1 (8%)	5 (19%)	.43
Incidence of IMV and/or death	1 (8%)	11 (41%)	.07

Table 3. Laboratory Markers	**Lenzilumab group (n=12)**	**Control group (n=27)**	*P*-value
CRP reduction	135.8	-0.95	.01
IL-6 reduction	20.1	na	na
ALC increase	0.46 x 10^9/L	0.03 x 10^9/L	.04
PLT increase	52.5	63.2	.61

ACTIV-5/BET Big Effect Trial (BET-B) for the Treatment of COVID-19

Double-blind, placebo-controlled study of 200 patients, NIH-sponsored, up to 40 US sites NCT 04583969

- Lenzilumab is the third of six agents selected by NIH, the only GM-CSF molecule selected
  - Over 400 compounds reviewed by NIH for inclusion in ACTIV protocols
  - Humanigen is the only small company in NIH-sponsored studies
- NIH has awarded contracts totaling ~$26M to support the study, HGEN providing lenz
- NIH will conduct the study, HGEN and NIH collaborated on protocol
- First subject expected to be dosed in October
- Planned interim analysis for efficacy at 50% enrollment
- Study expands number of patients for BLA submission and potential label to include use with remdesivir

COVID-19 Associated ARDS Successfully Treated with Lenzilumab-Case Study

- COVID-19 subject treated at Baptist Medical Center, Jacksonville, FL
  - 77-year-old male
  - Medical history of severe chronic obstructive pulmonary disease (COPD) with emphysema, coronary artery disease, type II diabetes, and obstructive sleep apnea
- Admitted to ICU with fever, shortness of breath and confirmed SARS-CoV-2 infection
- Patient developed ARDS that did not resolve with standard therapies
- Patient treated with lenzilumab on week 13 under emergency single use IND
- One-week post-therapy: oxygen demands decreased and lymphopenia appeared to improve
- Discharged from ICU after 16 days
  - Lenzilumab appeared to accelerate recovery and discharge time

COVID-19 associated chronic ARDS successfully treated with lenzilumab

Authors: Juan D. Pulido, M.D.[1], Rida Rasool, D.O.[1], Gabrielle Chappell[2], Omar Ahmed, Pharm.D.[2], Cameron Durrant, M.D. M.B.A.[2], Dale Chappell, M.D. M.B.A.[2]

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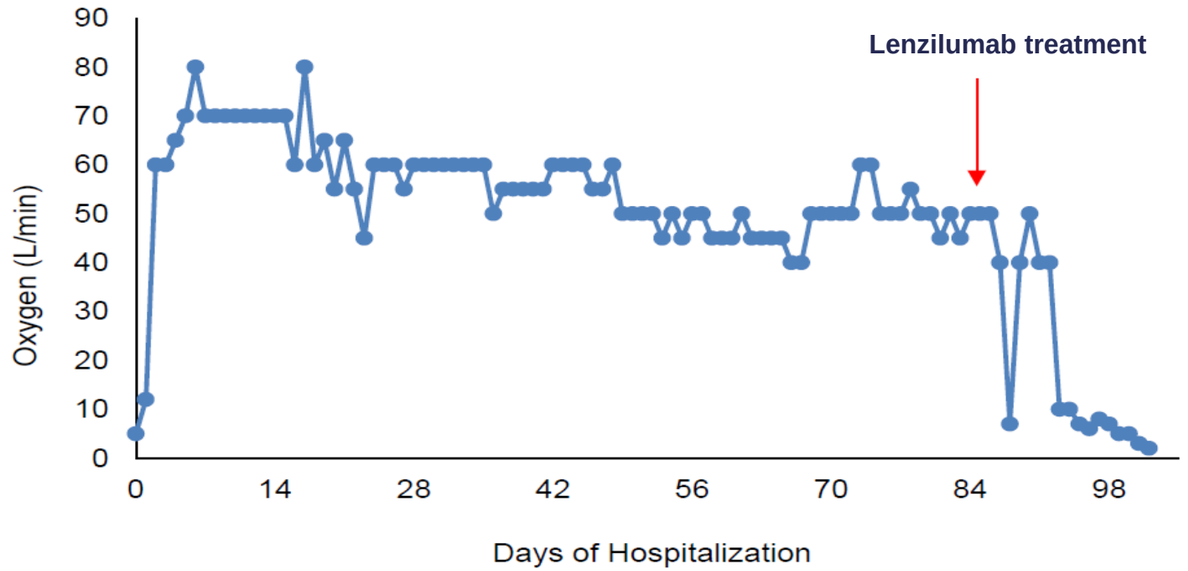
[2]Humanigen, Inc, Burlingame, CA

A Supplemental oxygen requirements (liter flow per minute) from presentation to discharge



Source: Pulido, Juan et al. "COVID-19 associated chronic ARDS successfully treated with lenzilumab." 01 Oct. 2020. DOI: 10.31219/osf.io/xusr9

1 Therapeutic for COVID-19 Patients

2 Improving efficacy / safety of CAR-T

3 Prevention / Treatment of Acute GvHD

4 Market Potential/Financial overview

ZUMA-19 Potential Registration Study

ZUMA-19

Clinical Trial Design

Phase Ib

- 3+3 Design to find recommended phase II dose
- Cohort 1 with Starting Dose
- Cohort 2 with Escalating Dose

Phase II

- At Recommended Dose

Endpoints

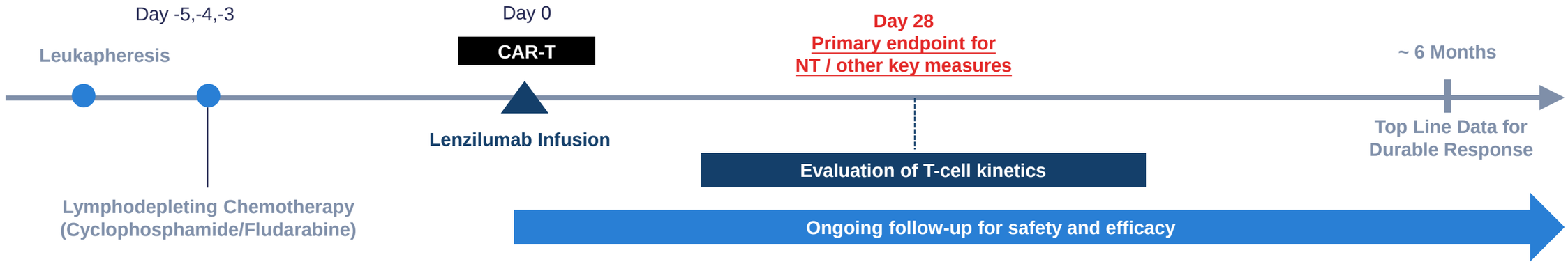
Efficacy

- Complete Response (CR)
- Partial Response (PR)
- Objective Response Rate (ORR)
- Duration of Response (DOR)
- Progression Free Survival (PFS)
- Overall Survival (OS)
- % Patients with observed T-cell expansion
- Kinetics of T-cell expansion

Safety

- Minimizing Toxicities
  - NT
  - CRS
- Days in ICU (Exploratory)
- Days on Vasopressors (Exploratory)

Dosing Schedule



ClinicalTrials.gov Identifier: NCT04314843

Benefits Of Deal Structure To Humanigen

Kite
A GILEAD Company

Humanigen

- Non-exclusive deal
- Humanigen retains 100% of lenzilumab economics
- Multicenter trial with CAR-T world leader
- Significant costs funded by external party
- Leverages Kite development infrastructure

1 Therapeutic for COVID-19 Patients

2 Improving efficacy / safety of CAR-T

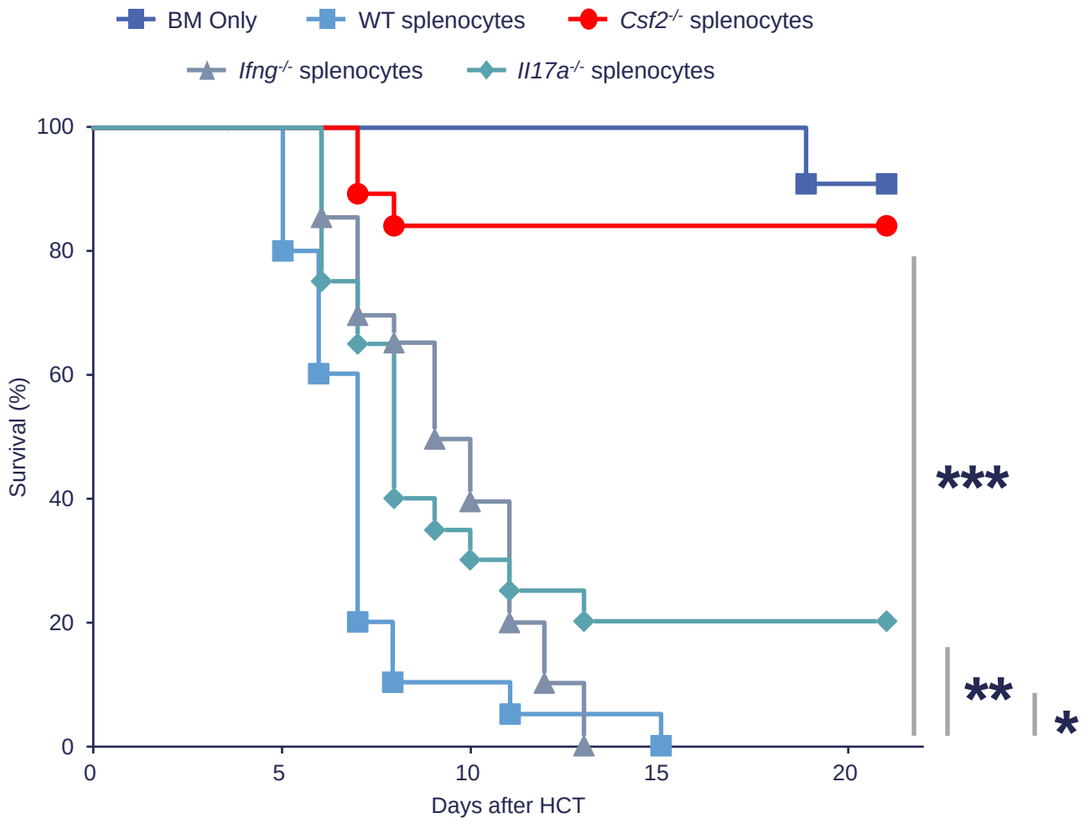
3 Prevention / Treatment of Acute GvHD

4 Financial overview

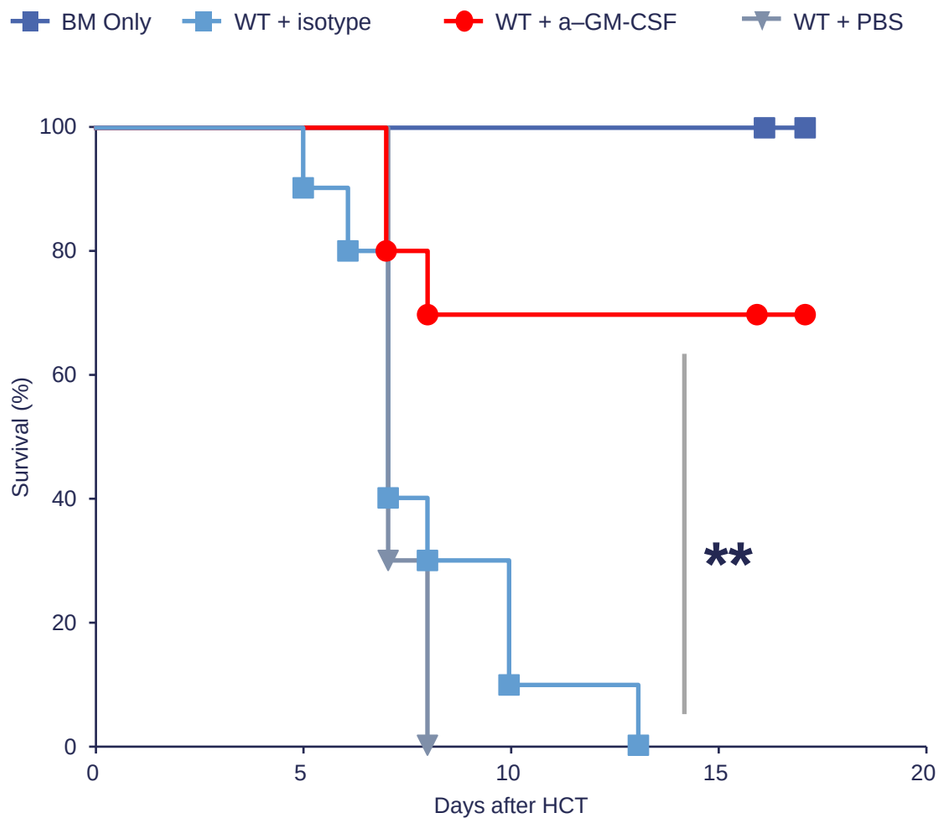
GM-CSF Blockade Reduces GvHD Mortality

Proof of concept study demonstrates role of GM-CSF in GvHD

GM-CSF k/o (CSF2-/-) improves GvHD survival



Anti-GM-CSF antibody improves GvHD survival



Tugues et al., Sci. Transl. Med. 10, eaat8410 (2018)

IMPACT Partnership/HGEN GvHD Trial Design

N= 260 Patients

Clinical Trial Design

Phase 2 (case-cohort)

- Screened 80 patients
- 20 treated with lenzilumab
- 20 contemporaneous controls
- Total sample size 40 case-cohort study
- Go/no-go decision

Phase 3

- Screened 215/yr
- Randomized 110/yr
- Total sample size 220 randomized 1:1

Dosing Schedule (every 2 weeks)

Allo Transplant

GvHD Dx

MAGIC biomarker (<48 hours post Dx)

	Day 0	Day 28	6 Months
Intermediate + High Risk (AA2+AA3) Randomized	**Lenzilumab** + SOC vs. Placebo + SOC	**Response rate assessment**	**NRM assessment**
Low Risk	SOC		

Ongoing follow-up for safety and efficacy

1 Therapeutic for COVID-19 Patients

2 Improving efficacy / safety of CAR-T

3 Prevention / Treatment of Acute GvHD

4 Market Potential / Financial overview

Significant Market Potential for Lenzilumab for COVID-19

Worldwide

37M cases worldwide[1]
1 million deaths

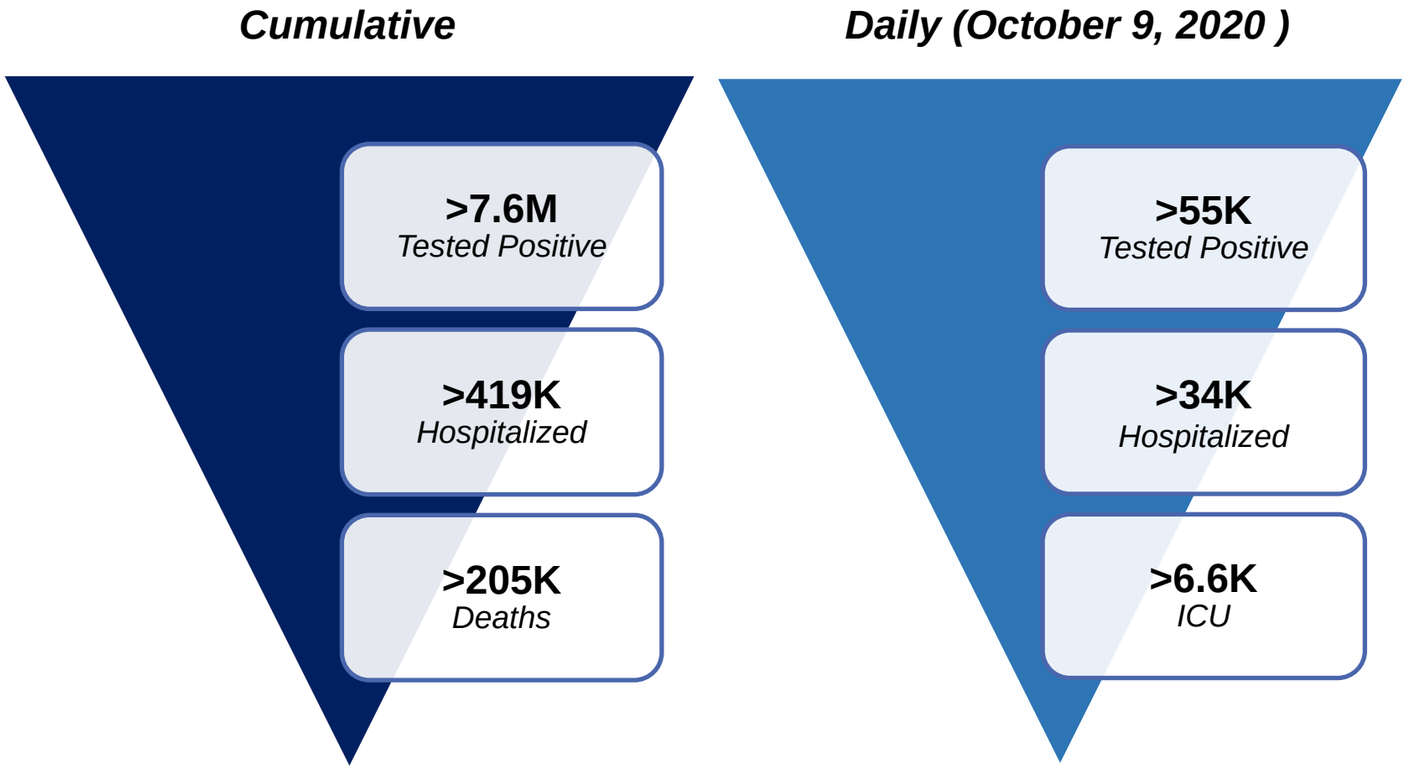
Lung injury is most frequent cause of death related to COVID-19

Mortality rate for ventilator patients is >23%

Limited treatments with benefit available

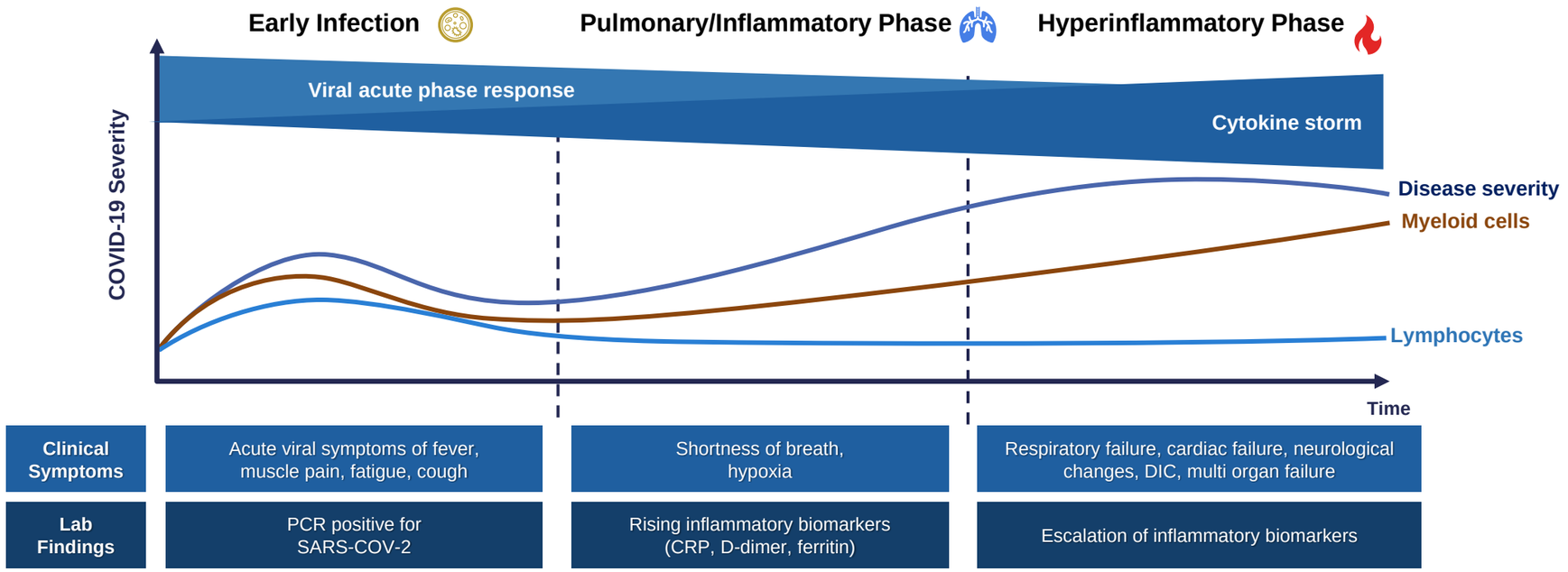
Vaccine timelines and effectiveness unclear

United States[2]



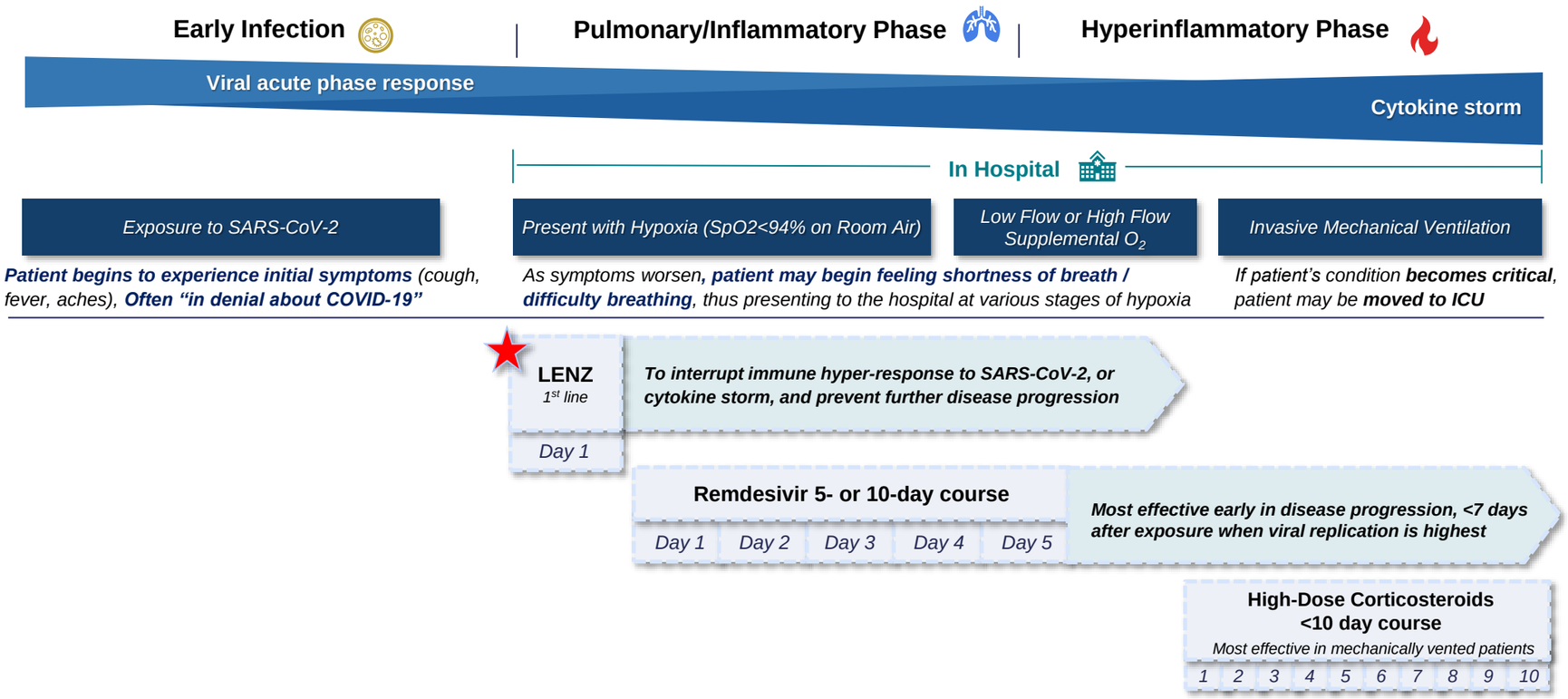
1. worldometers.info/coronavirus/ 2. cofidtracking.com/data

Disease Progression Through 3 Key Phases

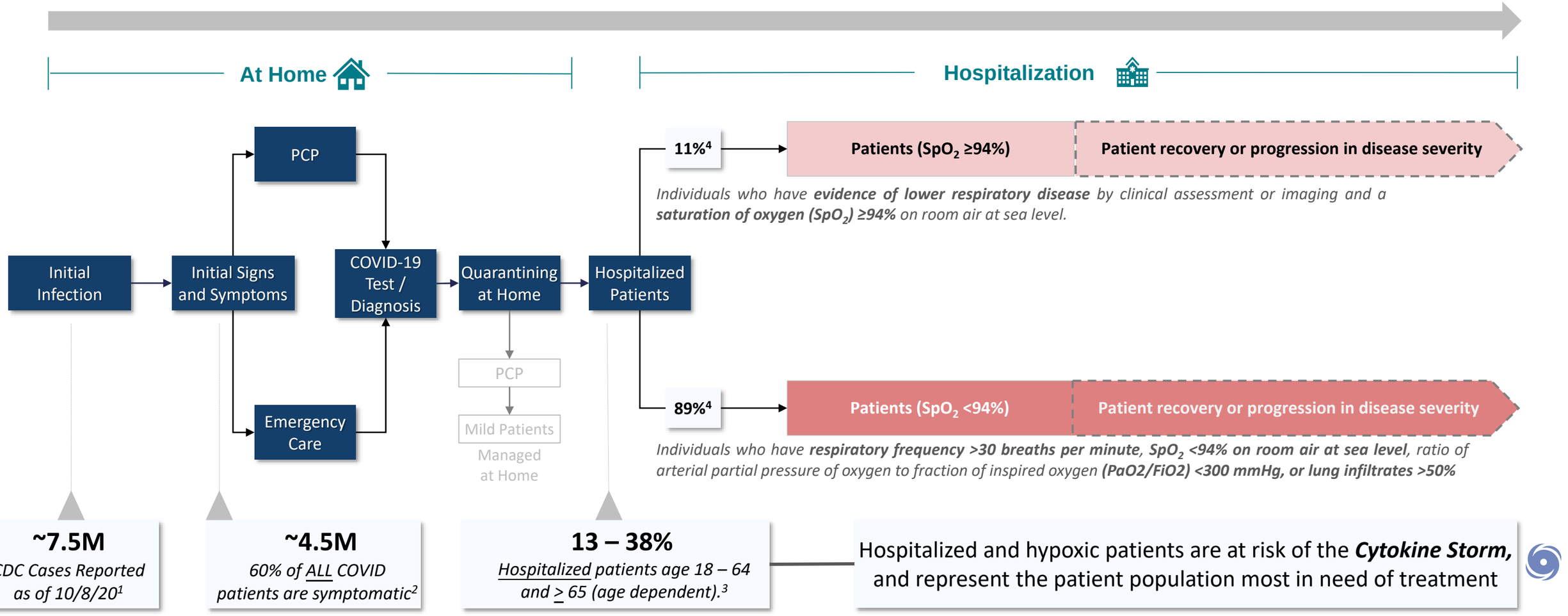


Before presenting treatment options, it is important to understand the disease progression and corresponding clinical symptoms

Patient Journey | COVID-19 Treatment Options



Covid-19 Patient Journey



Established Manufacturing Agreements for Lenzilumab

Bioreactor (BDS) batches

- Catalent – Madison, WI
- Catalent – Bloomington, IN
- Additional CMO's selected

Drug Product (DP) vials

- Catalent – Bloomington, IN
- Ajinomoto – San Diego, CA
- Additional CMO's selected

Manufacturing Partners

Catalent® Lonza ThermoFisher SCIENTIFIC

Packaging

- Catalent – Philadelphia, PA

Engaged multiple contract manufacturing organizations (CMOs) to scale-up and optimize the manufacturing process to meet a target of supplying ~100,000 treatment courses

Nasdaq Listing Effective 9.17.20 Trading Under “HGEN”

Humanigen

Common Stock

Humanigen, Inc. is offering 8,000,000 shares of its common stock.

Our common stock is currently listed for quotation on the OTCQB Venture Market operated by OTC Markets Group, Inc. We completed a l-for-5 reverse stock split on September 11, 2020. Unless we indicate otherwise, all share and per share information presented as of June 30, 2020 in this prospectus supplement reflects the completion of the reverse stock split. Our historical financial statements incorporated by reference into this prospectus supplement do not reflect the reverse stock split. Our common stock currently is quoted on the OTCQB Venture Market under the symbol “HGEND”. On September 17, 2020, the last reported sale price per share of our common stock on the OTCQB Venture Market was $10.40.

We have received approval from The Nasdaq Stock Market, LLC to list our common stock on the Nasdaq Capital Market under the symbol “HGEN” subject to confirmation of the issuance of the shares in this offering.

	Per Share	Total
Public offering price	$ 8.50	$ 68,000,000
Underwriting discounts[(1)]	$ 0.51	$ 4,080,000
Proceeds to Humanigen, before expenses	$ 7.99	$ 63,920,000

(1) The Company has agreed to reimburse the underwriters for certain expenses. See “Underwriting” beginning on page S-32 of this prospectus supplement.

The underwriters expect to deliver the shares of common stock to purchasers on or about September 22, 2020.

J.P. Morgan **Jefferies**

National Securities Corporation **Bryan, Garnier & Co.**

H.C. Wainwright & Co. **Roth Capital Partners**

September 17, 2020

Proceeds from IPO of $78 Million, JP Morgan and Jefferies Lead Underwriters

Proforma Cap Table

	As of June 30, 2020	
	Actual	As Adjusted
	(in thousands, except share data)	
Cash and cash equivalents	$ 41,729	$ 104,979
Long-term debt	$ —	$ —
Common stock, par value $0.001 per share: 225,000,000 shares authorized, actual and as adjusted; 41,974,915 shares issued and outstanding, actual; 49,974,915 shares issued and outstanding, as adjusted	42	50
Additional paid-in capital	342,943	406,185
Accumulated deficit	(311,384)	(311,384)
Total stockholders’ equity	31,601	94,851
Total capitalization	$ 342,985	$ 406,235

Use of Proceeds

- **Completion of Phase 3 clinical trial**
- **Submission of EUA**
- **Expand manufacturing capacity for lenz**
- **Prepare for EUA commercialization and revenues**

Upcoming Catalysts and Goals

1. Complete recruitment in Phase 3 COVID-19 study and ACTIV-5
2. Top-line data from Phase 3 study
3. EUA Submission and subsequent approval
4. Prepare for EUA distribution and scale-up manufacturing
5. Continue CAR-T recruitment, and complete planning for GvHD study