Innovative Therapeutics For Respiratory Health

Investor Presentation
3Q-2022

Forward Looking Statement

These forward-looking statements relate to future events or future financial performance of the Company. All such forward-looking statements involve risks and uncertainties and are not guaranties of future performance. An investment in the securities of Aridis is speculative in nature, involves a high degree of risk, and should not be made by an investor who cannot bear the economic risk of its investment for an indefinite period of time and who cannot afford the loss of its entire investment. These include many important factors that affect our ability to achieve our stated objectives including, but not limited to:

* The timing of regulatory submissions;
* Our ability to obtain and maintain regulatory approval of our existing product candidates and any other product candidates we may develop, and the labeling under any approval we may obtain;
* Approvals for clinical trials may be delayed or withheld by regulatory agencies;
* Pre-clinical and clinical studies will not be successful or confirm earlier results or meet expectations or meet regulatory requirements or meet performance thresholds for commercial success;
* The timing and costs of clinical trials, the timing and costs of other expenses;
* Our ability to obtain funding from third parties;
* Management and employee operations and execution risks;
* Loss of key personnel;
* Competition;
* Market acceptance of products;
* Intellectual property risks;
* Assumptions regarding the size of the available market, benefits of our products, product pricing, timing of product launches;
* The uncertainty of future financial results;
* Risks associated with this offering;
* Our ability to attract collaborators and partners;
* Our reliance on third party organizations.

We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations.

We have filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in the registration statement and other documents we have filed with the SEC for more complete information about us and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at http://www.sec.gov. Alternatively, we, any underwriter, or any dealer participating in the offering will arrange to send you the prospectus if you request it from Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Avenue, 6th Floor, New York, NY 10022; email: prospectus@cantor.com. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Corporate Summary

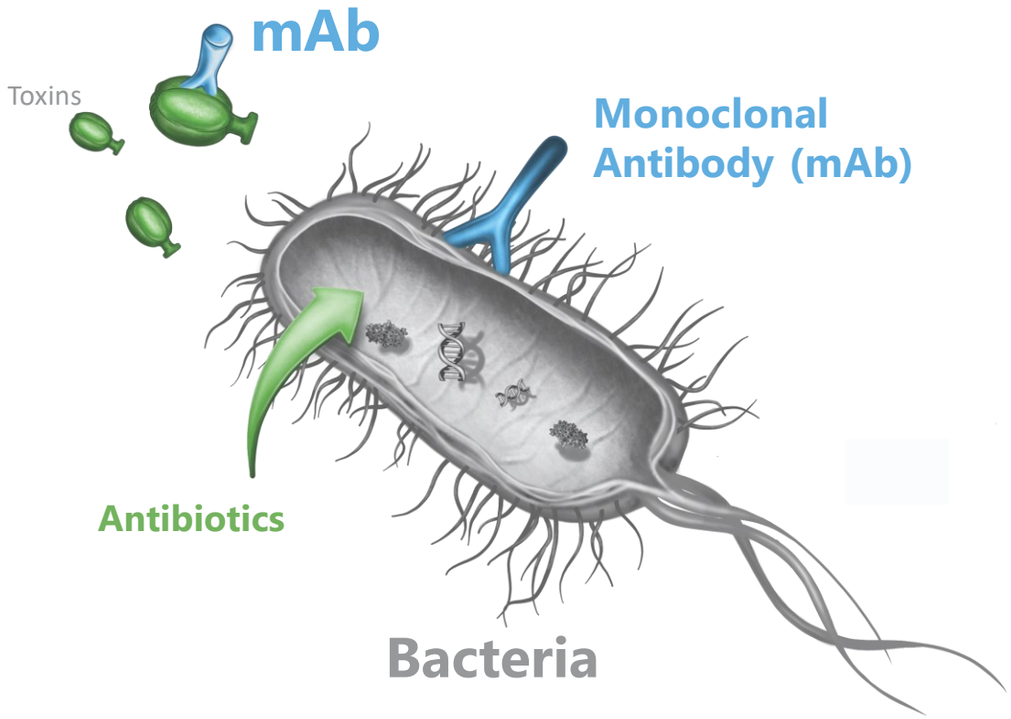
Late clinical stage company with two (2) Phase 3 assets

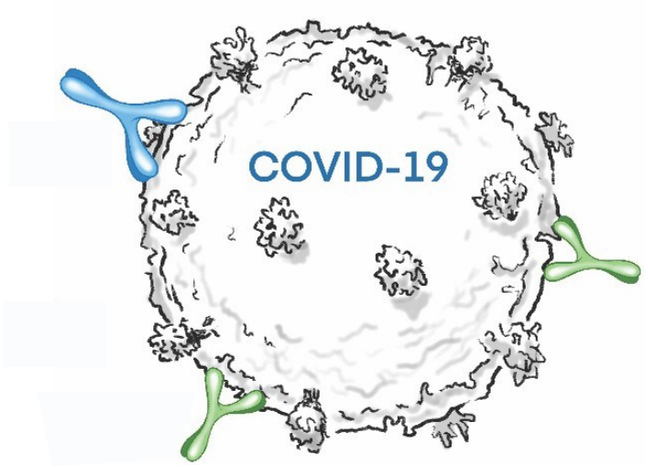
- First-in-Class & first-line treatment [AR-301] and prevention [AR-320] of acute pneumonia
- ~$1 Billion market opportunities
- Strong Phase 2 clinical data in patients, supporting safety & efficacy

Clinical data readouts in AR-501 & AR-301 in 2H2022

Seasoned management team

Employing Human Monoclonal Antibody for Infections





Benefits of mAbs: Targeted, Durability of action, Predictable safety

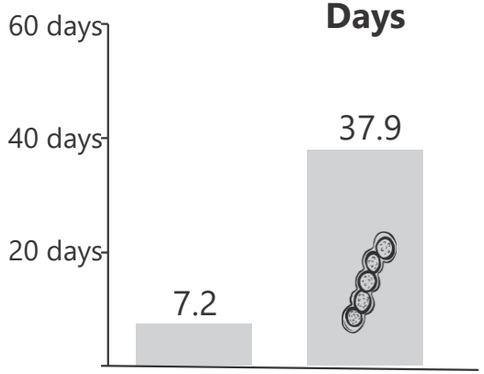
Product Pipeline

Products	Targets	Pre-Clinical	IND	Phase 1	Phase 2	Phase 3	Next Milestone
AR-301 mAb (tosotoxumab)	Gram (+) Bacteria *S. aureus* α -toxin	Pneumonia Treatment					Phase 3 data 2H2022
AR-320 mAb (suvratoxumab)	Gram (+) Bacteria *S. aureus* α-toxin	Pneumonia Prevention					Phase 3 Interim Futility 2H23
AR-501 (Panaecin)	Gram (-) & (+) Iron Pathways	Cystic Fibrosis					Phase 2a data 2H2022
AR-701 mAb	COVID-19 Virus Spike Protein	COVID-19					Phase 1 1H2023
AR-401 mAb	Gram (-) Bacteria *A. baumannii*	Bacteremia					tbd

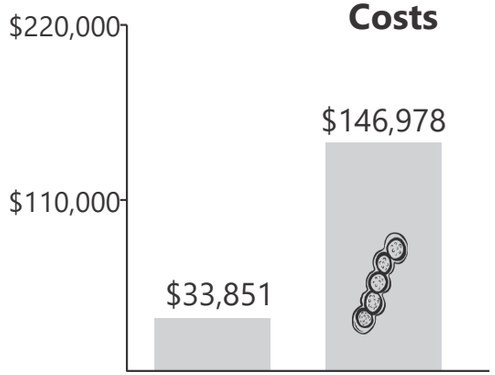
Healthcare Burden of *S. aureus* Bacterial Infections

~252,000 ICU patients
US claims database (2018)*

n=201
Hospital Days



n=394
In-Patient Costs



	Control	Staph
ICU stay	1.1 day	6.9 days
All Cause Mortality	3%	16%

	Control	Staph
	1.1 day	6.9 days
	3%	16%

Survey of 30 cases (median)

Hospital	44.4%
Pharmacy	21.0%
Laboratory	16.3%
Respiratory Treatment (Mech. ventilation)	9.3%
Radiology (+CT Scans)	3.3%
Cardiology	1.9%
Operating Room	1.4%
Diagnostics (Blood ECG)	1.9%
Pulmonary Diagnostic	0.4%
Orthopeadic	0.3%

Restrepo (2010) ICHE 31:509-515

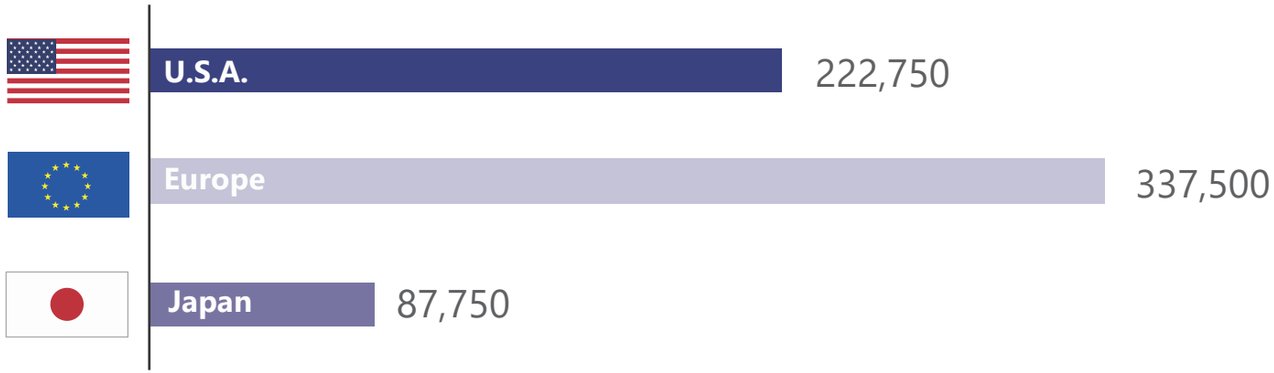
*Kyaw MH et al., 2015 BMC Health Serv Res. 15:241

$6 Billion Market for *S. aureus* HAP/VAP

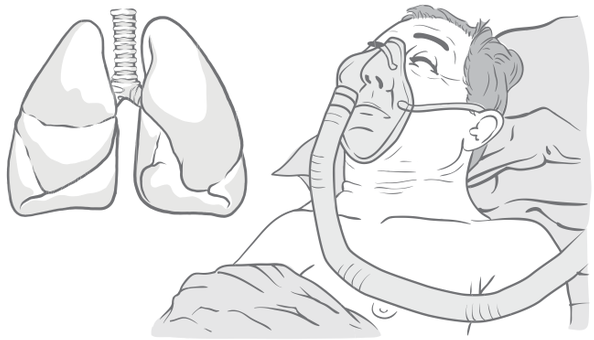
Estimated $6 billion annual healthcare cost burden attributable to *S. aureus* nosocomial pneumonia[3]

AR-301 adressable patient population: 648,000[1]

Potential S. aureus HAP/VAP Patients by Market[1]



AR-320 adressable patient popl'n ~1.8 million[2]



***Sources**

1 Paling FP, BMC Infect Dis. 2017;17(1):643

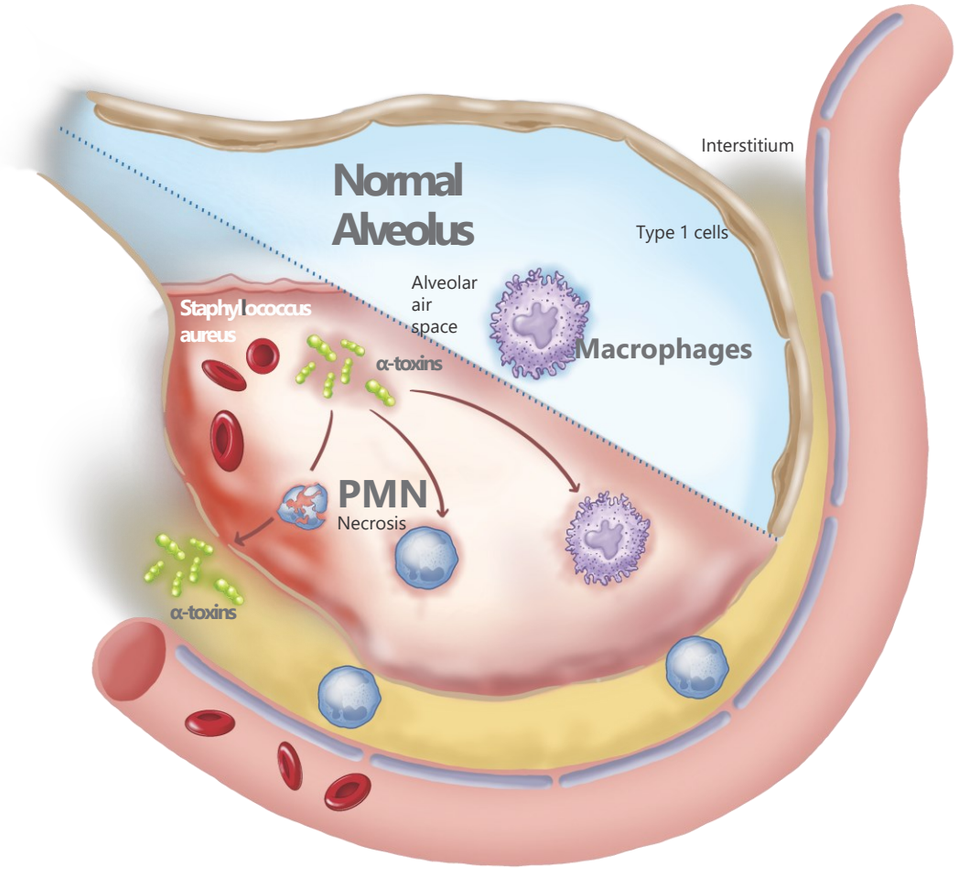
2 Francois, B. et al. Lancet Inf. Dis. 2021; https://doi.org/10.1016/S1473-3099(20)30995-6

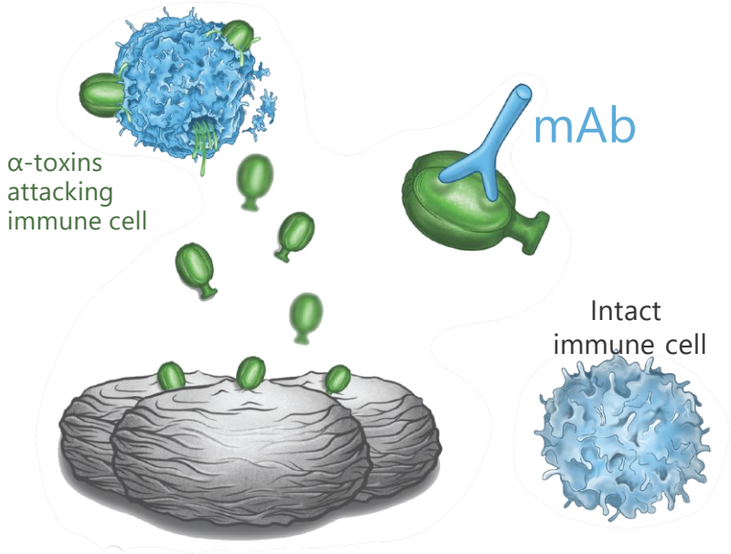
3 Warren DK, Outcome and Attributable Cost of VAP among ICU patients in a suburban medical center, Critical Care Med 2003;31(5):1312-7.

Lifecycle opportunities include surgical site, skin/skin structure, UTI, and BSI infections due to *S. aureus*

AR-301 & AR-320 Mechanism of Action:

Targets *S. aureus* α-Toxin





Gram (+) bacteria: *S. aureus*

Anti-toxin monoclonal antibody approach is a proven MOA, e.g.

Commercialized:

C. Difficile mAb Bezotoxumab (MRK)

Anthrax mAb Raxibacumab (GSK-EBSI)

Host cells killed by α-toxins*

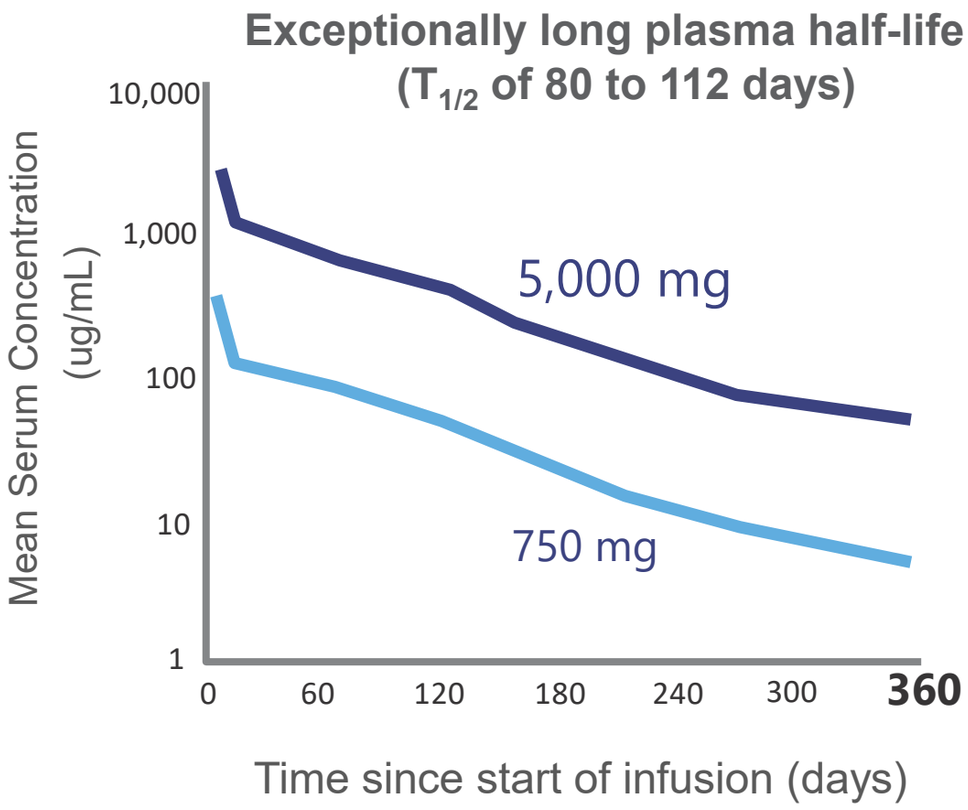
Red blood cells
Neutrophils
Macrophages, Monocytes
T-cells
Pneumoncytes
Endothelial cells

*Toxins 2013, 5(6), 1140-1166

AR-320 (suvratoxumab)

Prevention of acute pneumonia in *S. aureus* colonized, mechanically ventilated ICU patients

AR-320: Favorable Phase 1 & 2 PK and Safety Data



Phase 1 Healthy Adults (n=36)

Few adverse events (AEs) deemed related to AR-320

Suvratoxumab demonstrated a favorable safety

Half-life extension resulted in exceptionally long exposure, up to one (1) year post-dose

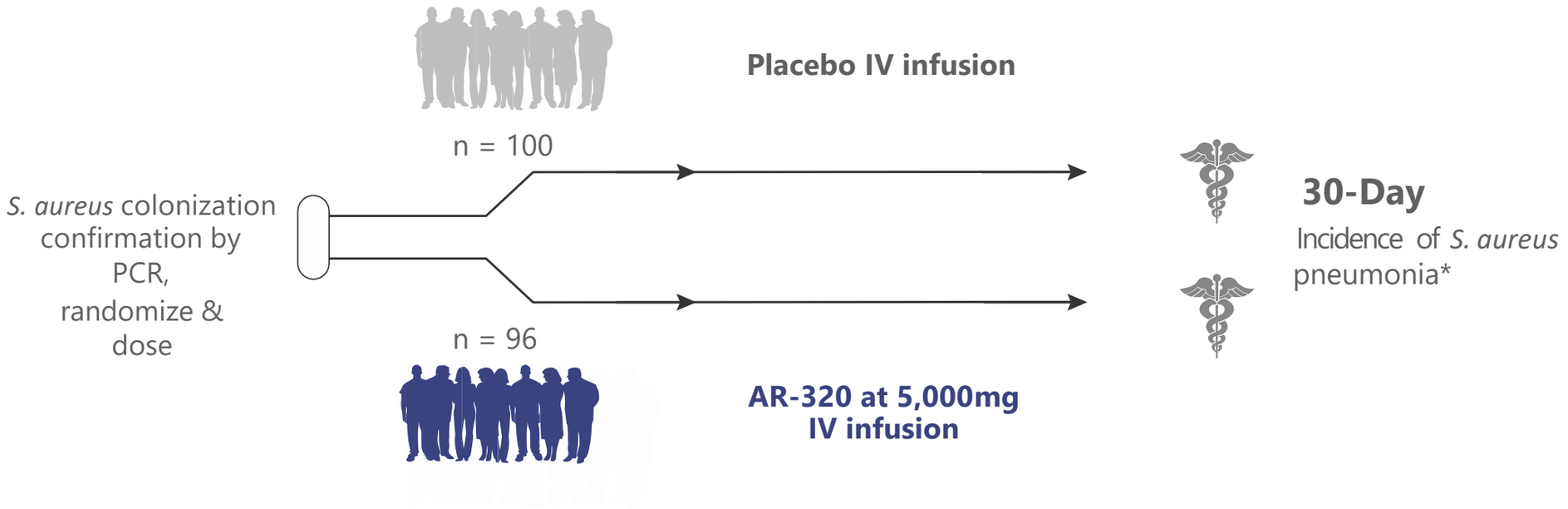
Phase 2 ICU S. aureus Colonized Patients (n=196)

Adverse events (AEs) , SAEs, deaths were balanced between Placebo and AR-320

Suvratoxumab demonstrated a favorable safety, PK, and ADA profile

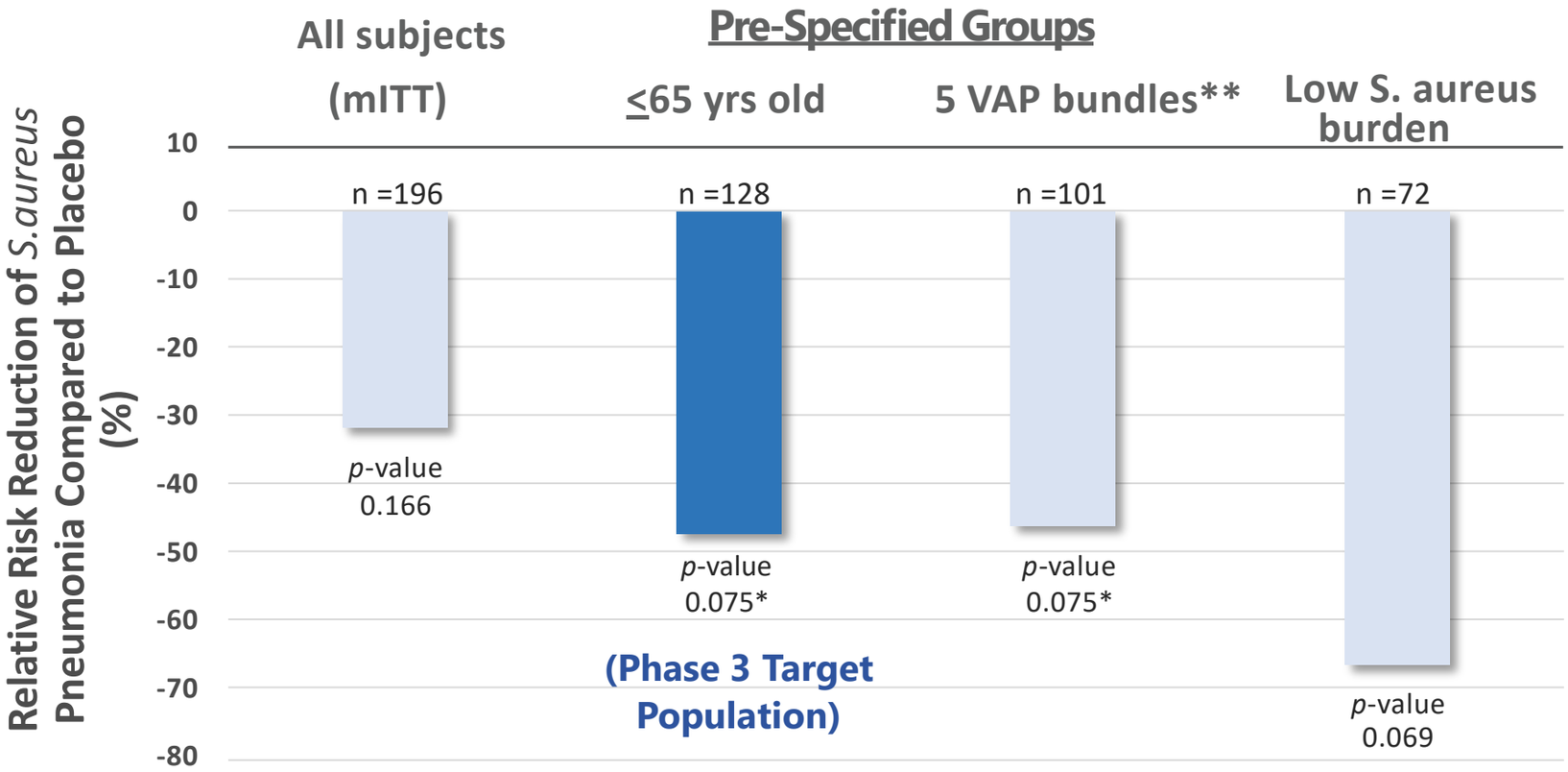
AR-320: Phase 2 'SAATELLITE' Study Completed

- Randomized, double blinded, placebo-controlled Phase 2 study in 50 EU & US clinical sites
  (conducted by AstraZeneca & EU IMI's COMBACTE Consortium)
- Patient population: Intubated ICU patients colonized with *S. aureus* bacteria but did not yet have pneumonia
- Primary endpoint: Incidence of *S. aureus* pneumonia* within 30 days post-IV dose (FDA & EMA-negotiated endpoint)



*Adjudicated by panel of VAP experts & radiologists who are blinded to the treatment assignment

AR-320 Phase 2: Attained Statistical Significance (≤ 65yrs old)



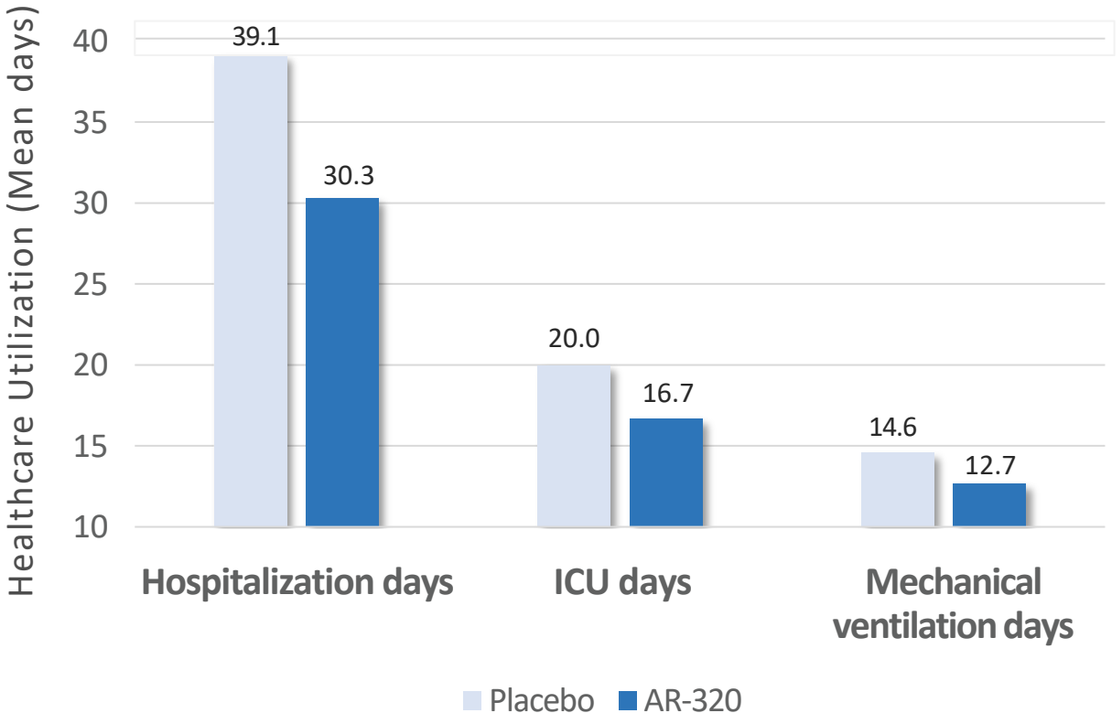
*p-value < 0.10 is statistically significant per agreement with FDA & EMA, and allowed per FDA Guidance for VAP indication (see FDA Guidance for HAP/VAP, 2013)

**5 VAP Bundles is a clinical outcome improvement assessment (elevation of the head of the bed, daily 'sedation vacation' & daily assessment of readiness to extubate, etc.)

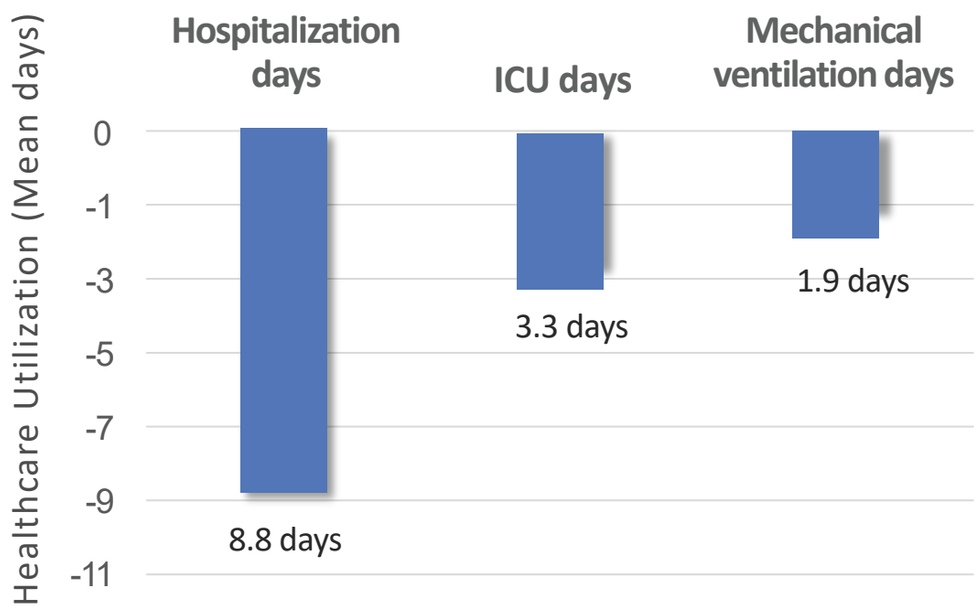
See Francois, B. et al. 2021 Lancet Infectious Diseases

'mITT' is microbiological confirmed intend to treat population

AR-320 Phase 2: Pharmacoeconmic outcomes for the Phase 3 target population (≤65 yrs old)



Net Difference compared to Placebo



AR-320 Phase 3 'SAATELLITE-2' Trial Design

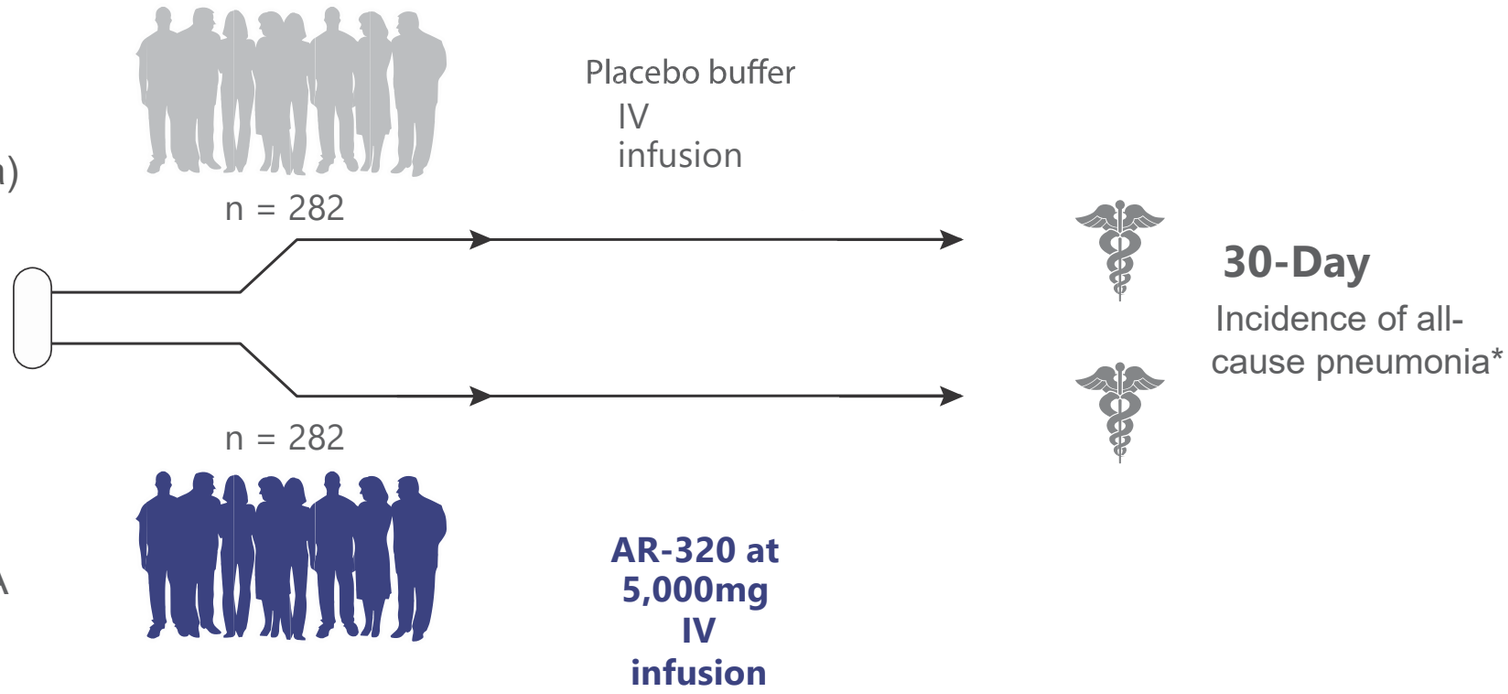
1-to-1 randomized, double-blind, placebo-controlled, single dose IV

Targeting 564 patients (12 to 65yrs old) colonized w/*S. aureus* (no VAP) across 200 sites in ~20 countries (U.S., EU, Asia)

Evaluating the potential of AR-320 (5,000 mg) to prevent *S. aureus* pneumonia vs. placebo

Single confirmatory Phase 3 prior to BLA

Interim futility analysis in 2H2023 and final data readout in 1H2025



*n=564 translates to ~99% power to achieve p<0.05 for the primary endpoint of All-cause Pneumonia. For secondary endpoint of All-cause Pneumonia or Death, 564 translates to a power of 90%

AR-301 (tosatoxumab)

Treatment of *S. aureus* ventilator associated pneumonia

AR-301: Therapeutic Treatment of Acute Pneumonia

Superiority Trial Design

Antibiotics alone

Standard of Care

VS.

Adjunct therapy

Standard of Care + AR-301

Allows for clear demonstration of differentiation & benefits

Provides necessary rationale for adoption as first-line treatment

With positive data, provides for value-based premium reimbursement

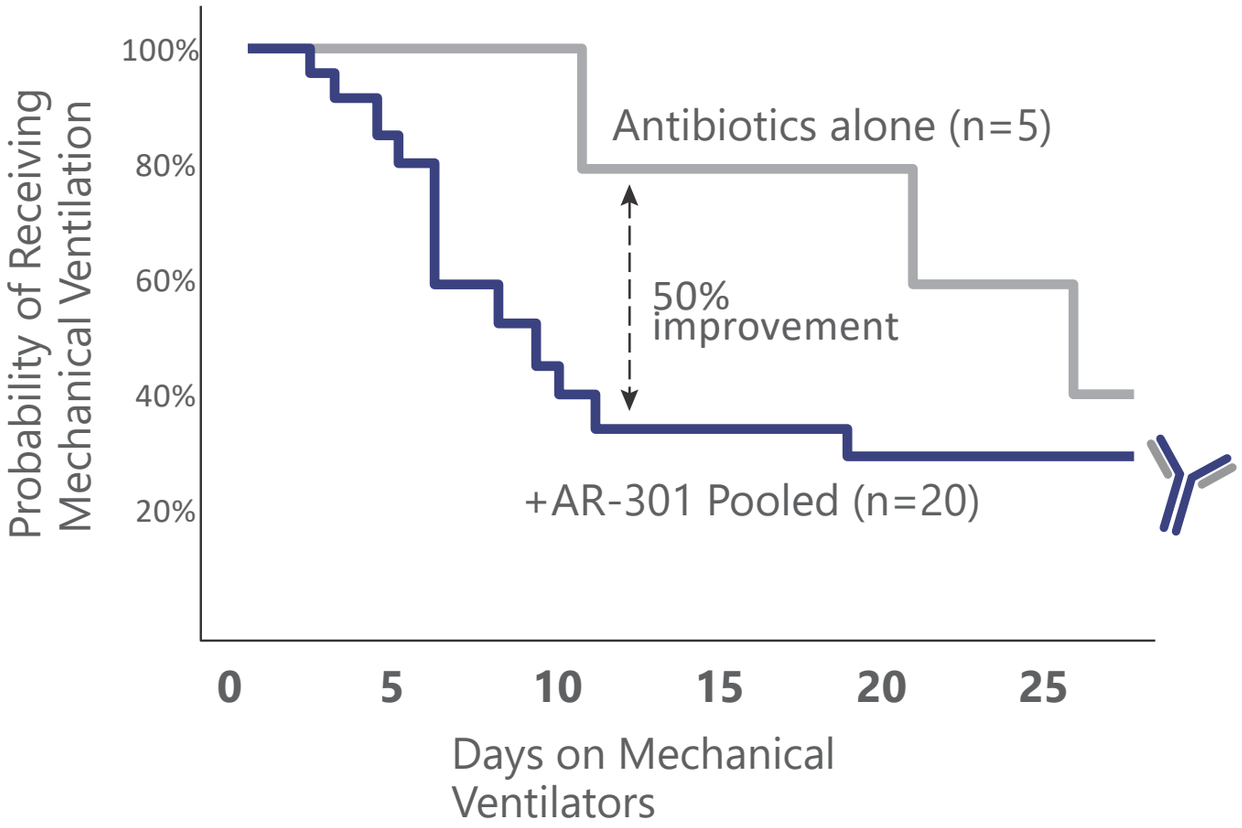
AR-301 Phase 2a: Trial Recently Completed

Design	Randomized, double-blind, placebo-controlled, single ascending dose of AR-301 31 sites across EU and U.S.
Patient Selection	48 patients with HAP or VAP caused by S. aureus
Groups	**SOC [antibiotics alone] + Placebo n=16** **SOC + AR-301 (1 mg/kg) n= 6** **SOC + AR-301 (3 mg/kg) n= 8** **SOC + AR-301 (10 mg/kg) n=10** **SOC + AR-301 (20 mg/kg) n= 8**
Primary Endpoint	✓ **Safety and pharmacokinetics**
Secondary Endpoint	✓ Time to removal of ventilator (VAP patients) ✓ Microbiological cure ✓ Shorter time to eradication ✓ Days in ICU ✓ Hospitalization days All-cause mortality Clinical cure rate

Francois, B. et al. 2018 Intensive Care Medicine

✓ **Data trend in favor of adjunctive treatment benefit**

AR-301 Phase 2 Efficacy: Time on Mech. Ventilation



Phase 2

Aggregated AR-301 treated VAP groups exhibited lower probability of requiring mechanical ventilation vs. placebo.

Francois, B. et al. 2018 Intensive Care Medicine.

AR-301 Phase 3 (on-going): Trial Design

1-to-1 randomized, double-blind, placebo-controlled, single dose I.V.

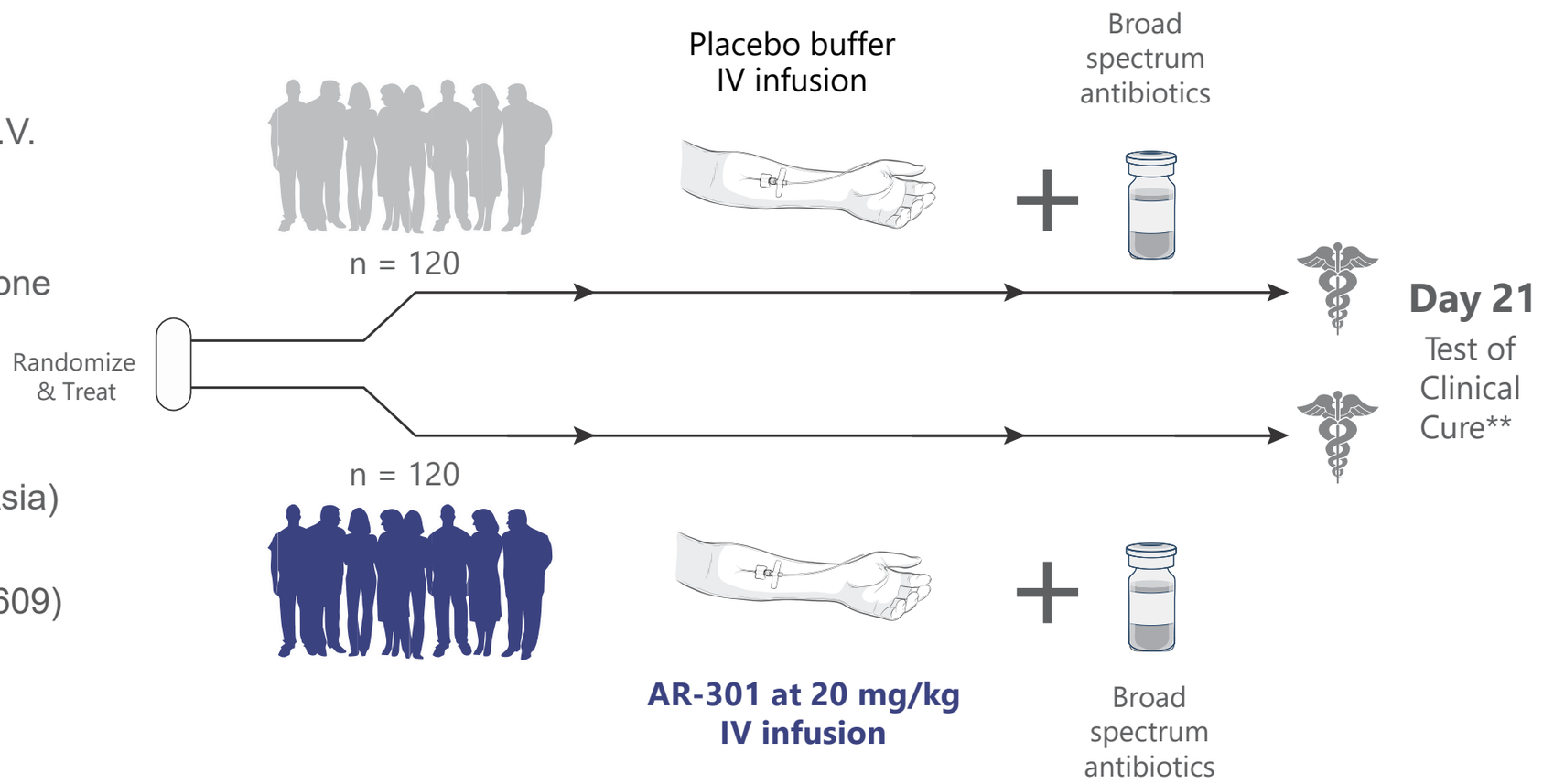
Evaluating the potential of adjunctive AR-301 (20 mg/kg) to SOC antibiotics vs. antibiotics alone

Targeting 240* patients with VAP caused by *S. aureus* across 125 sites in 20 countries (U.S., EU, Asia)

(ClinicalTrials.gov ID NCT03027609)

Primary endpoint of clinical cure rate at day 21

Top-line data expected 2H2022



**Sample size at 90% power (p<0.05) [20% absolute effect size]: n=138

*Dependent on extent of COVID-19 related ICU utilization

AR-301 Phase 3: Powering Calculation and Assumptions

Primary Endpoint: Clinical Cure Rate

Study Power ($p<0.05$)	Control (SOC)	AR-301 + SOC	Absolute Difference	mITT per group	Total Enrolled
80%	75%	95%	20%	n = 55	n = 110
90%	75%	95%	20%	n = 69	n = 138

Phase 3 enrollment target = 240 patients*

(i.e. over-powered versus n=138 patients to achieve superiority in primary endpoint)

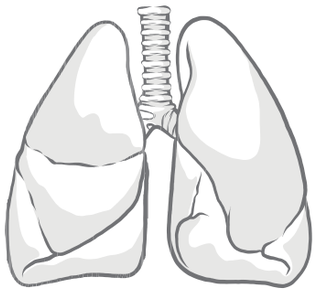
*Dependent on extent of COVID-19 related ICU utilization

'mITT' is microbiologically confirmed intent to treat population

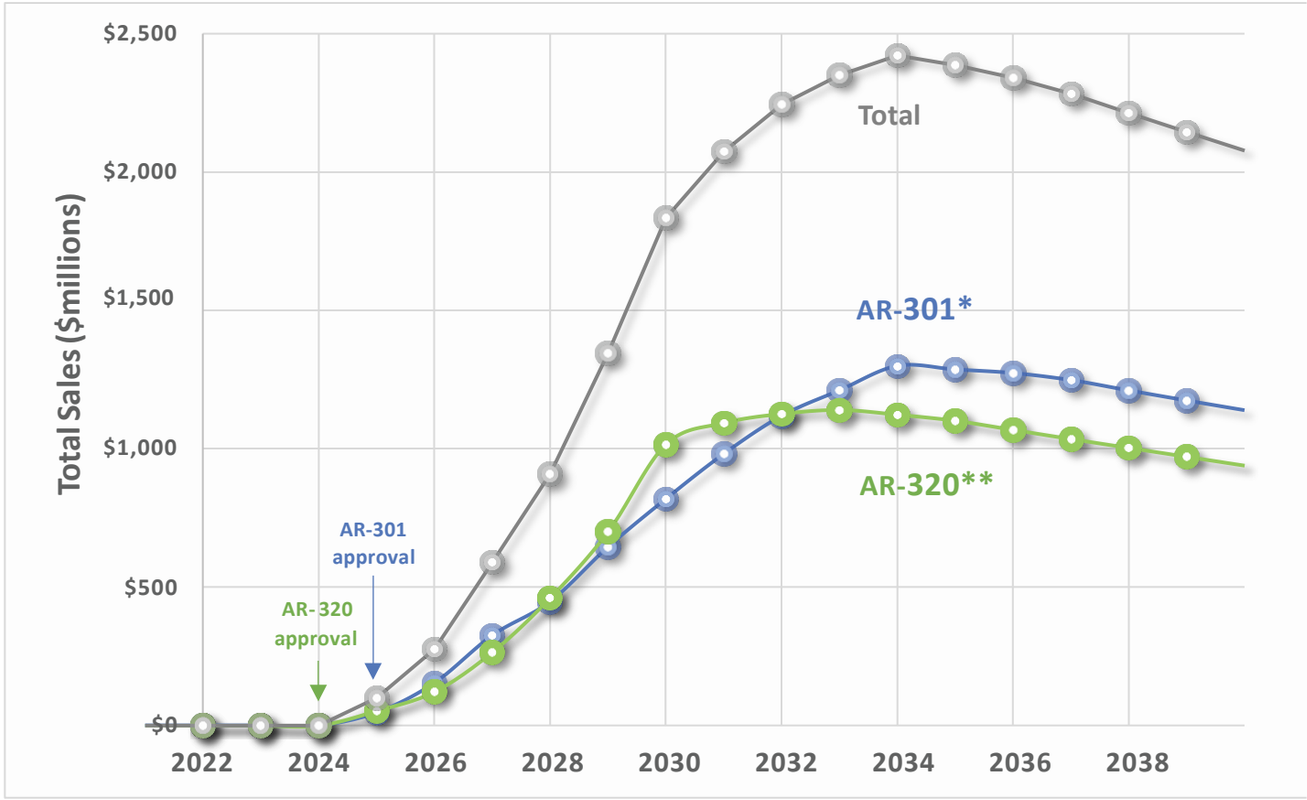
Covering Prevention and Treatment of *S.a.* HAP/VAP

AR-320
Suvratoxumab
Prevention
Lung colonized, high risk but does not yet have VAP

AR-301
Tosatoxumab
Treatment
Confirmed infection ventilator-assoc. pneumonia



Projecting $1Bn+ market opportunity for each candidate



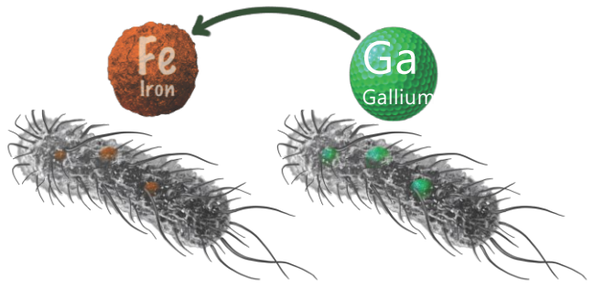
*Assumptions: MRSA-only VAP, 60% adoption rate due to first-line, $10,000 per regimen
**S. aureus colonized, intubated, without VAP symptoms, $5,000 per regimen, 15% adoption rate

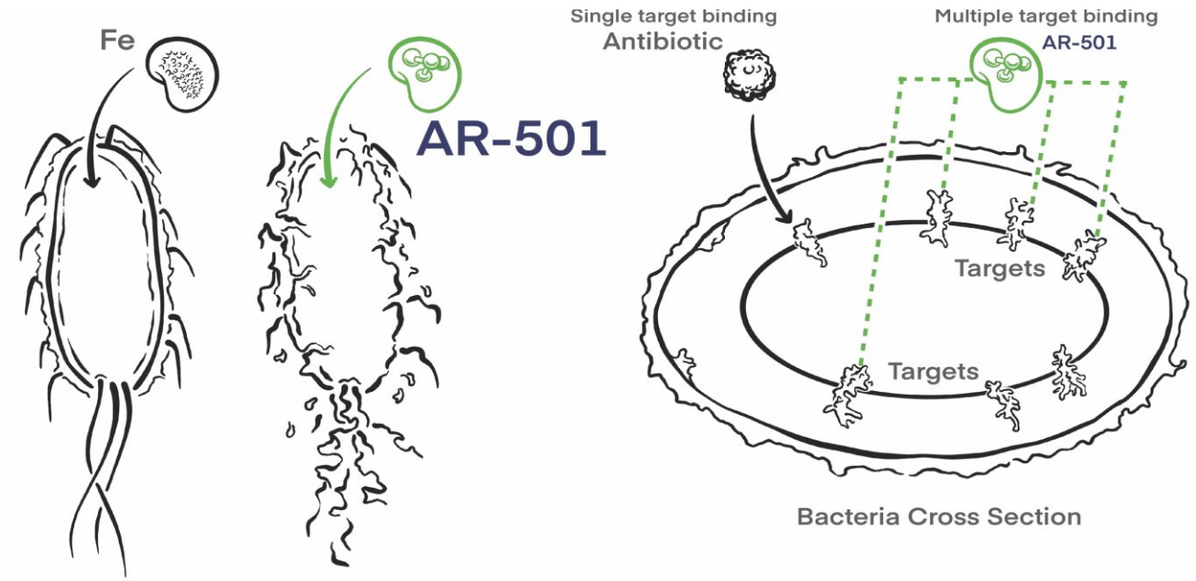
AR-501: Novel Inhaled Non-Antibiotic

Small Molecule Anti-infective

Mechanism of Action

Iron (Fe) is necessary for bacterial metabolic functions. AR-501 (gallium, Ga) replaces Fe





AR-501 impairs multiple bacterial functions,

while standard antibiotics inhibit single targets

AR-501 Phase 1/2: Healthy & Cystic Fibrosis Patients

CF Foundation Funded

Phase 1 Healthy Volunteers

Single Ascending Dose ✓ Done

6 mg → 20 mg → 40 mg

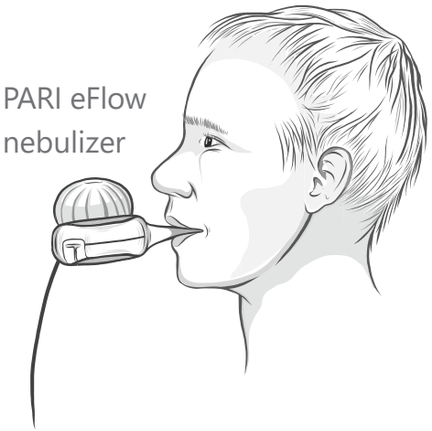
18 patients **AR-501** | 6 patients Placebo

Multiple Ascending Doses ✓ Done

t = 0, 1, 2, 3, 4 weeks

6 mg → 20 mg → 40 mg

18 patients **AR-501** | 6 patients Placebo



PARI eFlow nebulizer

Primary Endpoint:
Safety and PK

Secondary Endpoints:
Lung function of CF patients (changes in FEV1)

Sputum bacteriology

Phase 2 Cystic Fibrosis Patients (on-going)

Multiple Ascending Doses

t = 0, 1, 2 weeks

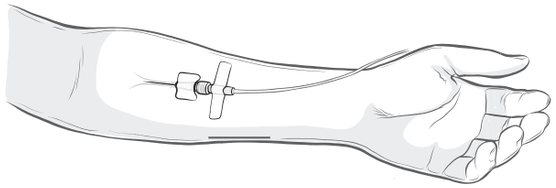
6 mg → 20 mg → 40 mg

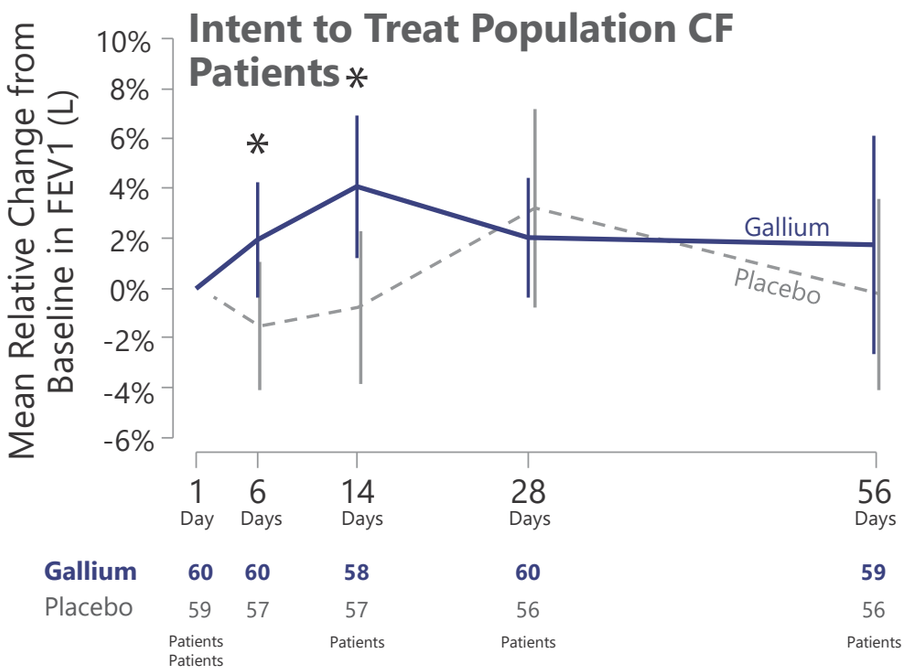
30 patients **AR-501** | 15 patients Placebo

Ph1 study results: AR-501 was well tolerated

Ph2a data readout: 2HQ22

A single IV dose of gallium resulted in statistical significant improvement in lung infection

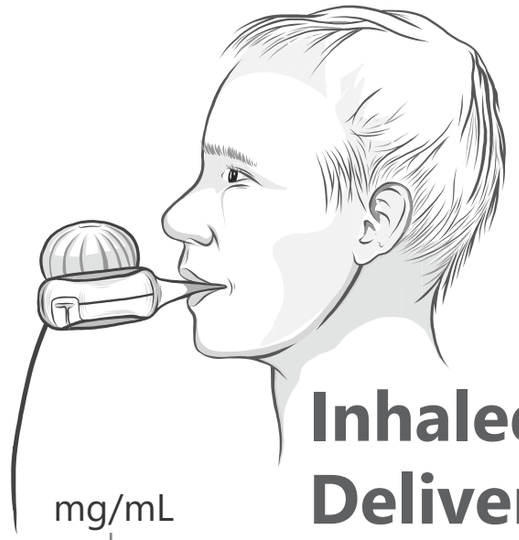




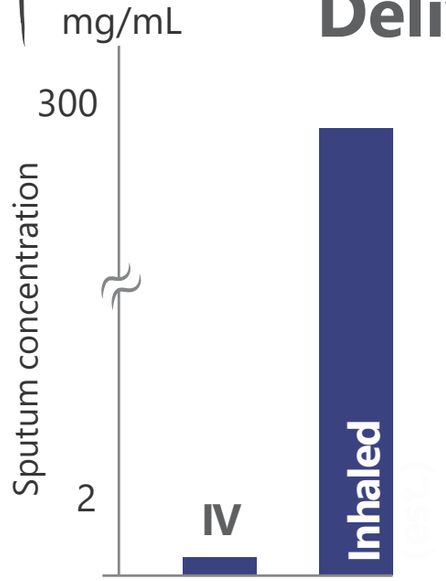
Data from University of Washington: Goss, C. et al. 2018 N. Am. Cystic Fibrosis Conference Abstract #307

Proxy Data:

Safety & Efficacy of IV Gallium Demonstrated



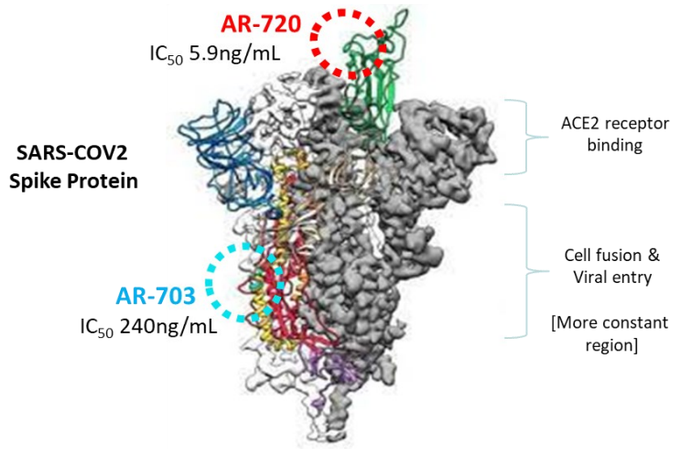
Inhaled Delivery



(*estimate based on animal PK data)

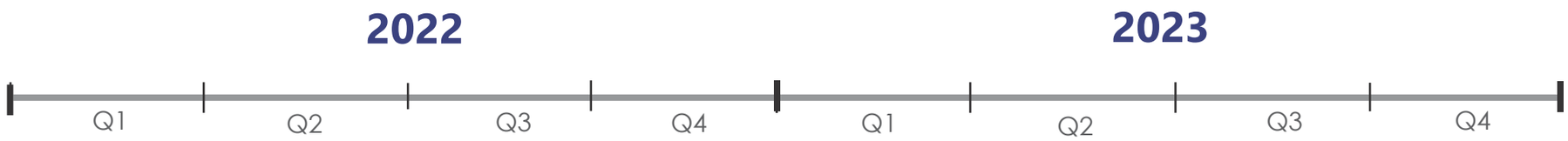
AR-701: COVID-19 mAb Cocktail for I.M. & Inhalation

- Broad, pan-coronavirus cocktail utilizing dual mechanism of action
  - Effective against Omicron, more future-proof against SARS-COV2 variants
  - Effective against SARS, MERS, seasonal human coronaviruses
- Efficacious in ACE2 mice, hamster, and non-human primate SARS-CoV-2 virus challenge models
- Intramuscular and Inhaled formulation options
- Long-acting, mAbs are half-life extended
- Targeting non-hospitalized COVID population with self-administered, at-home treatment
- Phase 1 initiation in 1H2023



Self-administered inhaled formulation option

Key Milestones: Multiple clinical data readouts in 2022



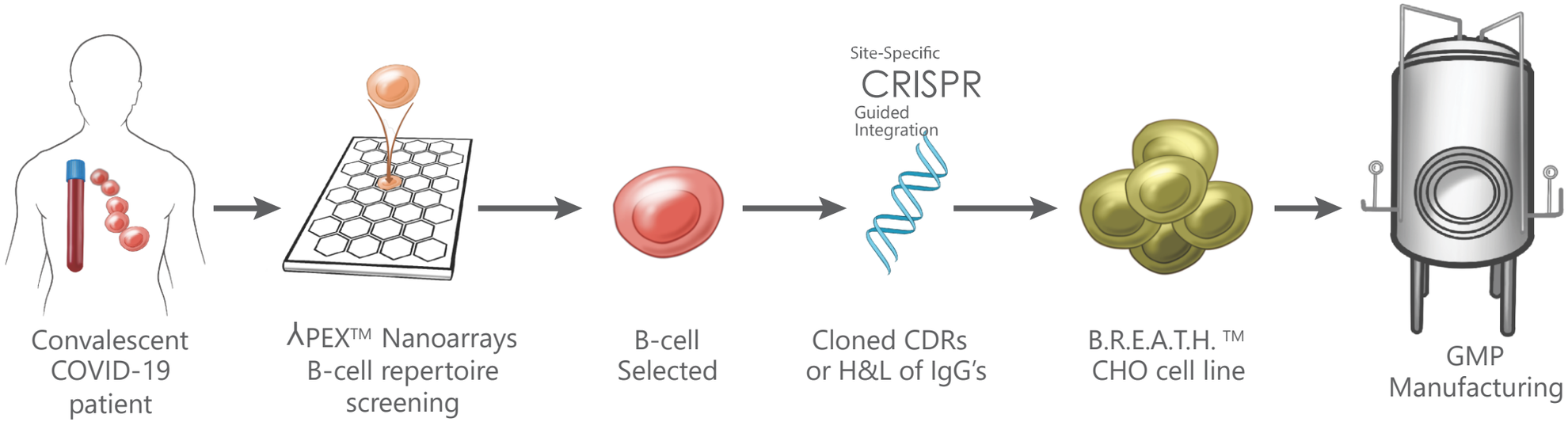
AR-301
Toxin Blocker
Phase 3
Data

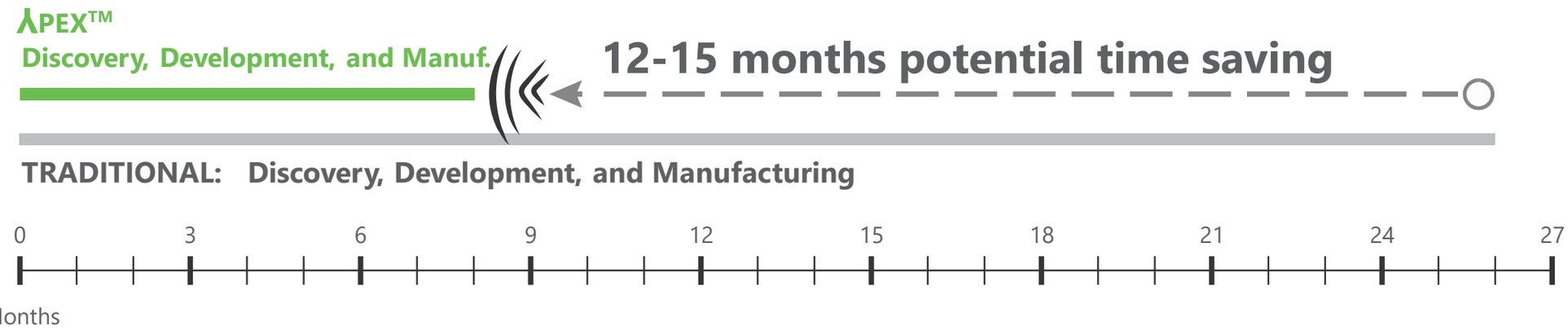
AR-320
Toxin Blocker
Phase 3
Initiation

AR-501
Cystic Fibrosis
Phase 2a
Data
Phase 2/3

AR-701
COVID-19
Phase 1

λPEX™ Monoclonal Antibody Discovery & Production Platform Technology





Financial Information

As of 03/31/2021

- Cash & Cash Equivalents $12.5m
- Q4 Burn $ 5.7m
- Shares Authorized 100m
- Shares Outstanding 17,701,592

Analyst Coverage

- HC Wainwright (Vernon Bernadino)
- ROTH Capital (Jonathan Aschoff)
- Maxim Group (Jason MacCarthy)
- Northland Securities (Carl Byrnes)

Senior Management

Vu Truong
CEO, Director
(Medimmune, Aviron)

Hasan Jafri
Chief Medical Officer
(AstraZeneca/Medimmune)

Fred Kurland
Chief Financial Officer
(XOMA, PDL, Aviron)

Franco Merckling
SVP, Operations
(Eli Lilly, Eisai, Merck)

Elizabeth Leininger
VP, Regulatory & Quality
(FDA, GSK, Chiron/Novartis)

Steve Chamow
VP, Development
(Genentech, Abgenix)

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Chairman
(Co-Founder, Aridis)

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(CEO, Aridis)

Susan Windham-Bannister, Ph.D.
(Assoc. Women in STEM, Mass. Life Sci. Ctr)

Robert Ruffolo, Ph.D., D.Sc.
(Former President Wyeth/Pfizer)

Craig Gibbs, Ph.D., M.B.A.
(Commercial Gilead; Genentech)

John Hamilton, M.B.A.
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