UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 13, 2020

FibroGen, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-36740**	**77-0357827**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

FibroGen, Inc.
409 Illinois Street
San Francisco, CA 94158
(Address of principal executive offices, including zip code)

(415) 978-1200
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	FGEN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 **Regulation FD Disclosure**

Beginning January 13, 2020, FibroGen, Inc. (the Company) intends to conduct meetings with existing and prospective investors and analysts in which its corporate slide presentation will be presented. A copy of the presentation materials, including a slide setting forth certain cautionary statements intended to qualify the forward-looking statements therein, is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 7.01 is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Item 7.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
99.1	FibroGen, Inc. Presentation Materials dated January 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIBROGEN, INC.

Dated: January 13, 2020

By: /s/ Michael Lowenstein
Michael Lowenstein
Chief Legal Officer

Exhibit 99.1

FibroGen, Inc.
Corporate Presentation

January 2020

FibroGen

Forward-Looking Statements

This presentation contains “forward-looking” statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, business strategy, and plans, and objectives of management for future operations, are forward looking statements. These forward-looking statements can generally be identified by terminology such as “believe,” “will,” “may,” “estimate,” “continue,” “anticipate,” “contemplate,” “intend,” “target,” “project,” “should,” “plan,” “expect,” “predict,” “could,” “or potentially,” or by the negative of these terms or other similar expressions. Forward-looking statements appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs, projections, outlook, analyses, or current expectations concerning, among other things, our ongoing and planned development and clinical trials, the timing of and our ability to make regulatory filings and obtain and maintain regulatory approvals for roxadustat, pamrevlumab, and our other product candidates, the potential safety, efficacy, reimbursement, convenience, or clinical and pharmaco-economic benefits of our product candidates, including in China, the potential markets for any of our product candidates, our ability to develop commercial functions, or our ability to operate in China, expectations regarding clinical trial data, our results of operations, cash needs, spending of proceeds from our public offerings, financial condition, liquidity, prospects, growth, and strategies, the industry in which we operate, and the trends that may affect the industry or us.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements, including the other risks and uncertainties that are described in the Risk Factors section of our most recent annual report on Form 10-K or quarterly report on Form 10-Q filed with the Securities and Exchange Commission. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Company Overview

San Francisco

headquarters with subsidiary in Beijing

- Company Mission - developing innovative, first-in-class medicines for the treatment of chronic and life-threatening or debilitating conditions

500+

employees worldwide

- 300+ U.S.
- 200+ ex-U.S.

Enrique Conterno appointed CEO January 2020

3Q Year End 2019 cash guidance estimated ~$650-$660 million

- Range includes the $50 million U.S. NDA milestone
- Substantial milestone payments in near-term
- No debt

Enrique Conterno – CEO

- Former Senior Vice President for Eli Lilly and Company, serving as President, Lilly USA, President, Lilly Diabetes, and a member of Lilly's corporate executive committee.
- Nearly three decades of experience in the global healthcare industry include multiple strategic leadership roles and the oversight of several significant product launches, including the diabetes field's first-ever cardiovascular approval.
- Re-established Lilly's leadership position in diabetes, growing the business from approximately $3 billion to over $10 billion in annual revenue.
- Extremely qualified to lead FibroGen as we prepare for the global commercialization of roxadustat and continue the advancement of our clinical programs.

Strategy: FIRST-IN-CLASS PRODUCT PROGRAMS ADDRESSING SIGNIFICANT UNMET MEDICAL AND PATIENT NEED

ROXADUSTAT

Anemia Associated with CKD

- Approved in China for NDD-CKD and DD-CKD
- Approved in Japan for DD-CKD
  - NDD sNDA submission planned for early 2020
- U.S. NDA submitted 4Q 2019
- EU MAA submission anticipated 1H 2020

PARTNERED with Astellas / AstraZeneca

- Astellas: Europe, Japan, Middle East, CIS, South Africa,
- AstraZeneca: U.S./ROW and China

PAMREVLUMAB

Idiopathic Pulmonary Fibrosis

- ZEPHYRUS Phase 3 study enrolling

Pancreatic Cancer

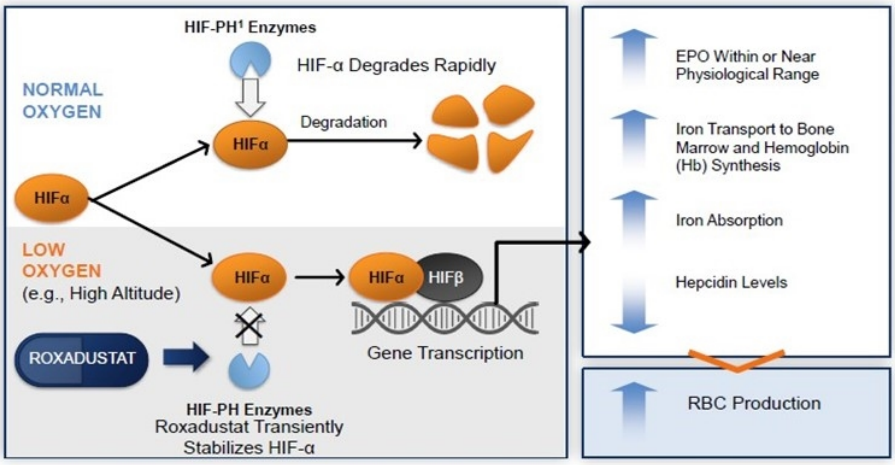
- LAPIS Phase 3 study enrolling

Duchenne's Muscular Dystrophy

- Discussion with regulatory agencies (FDA/EMA) ongoing regarding pivotal program design; preparing for initiation of pivotal program in 2020

Roxadustat: Novel, First-in-class Treatment for CKD Anemia

- Roxadustat – oral hypoxia-inducible factor prolyl hydroxylase inhibitor (HIF-PHI)
  - 2019 Nobel Prize winning science is the foundation of roxadustat
  - Increases hemoglobin (Hb) by mimicking the body's natural response to low oxygen
  - Studied for treatment of anemia in Stage 3 to 5 CKD patients, both on and not on dialysis



[1]hypoxia-inducible factor prolyl hydroxylase (HIF-PH)

2019 Nobel Prize In Physiology or Medicine

"for their discoveries of how cells sense and adapt to oxygen availability."

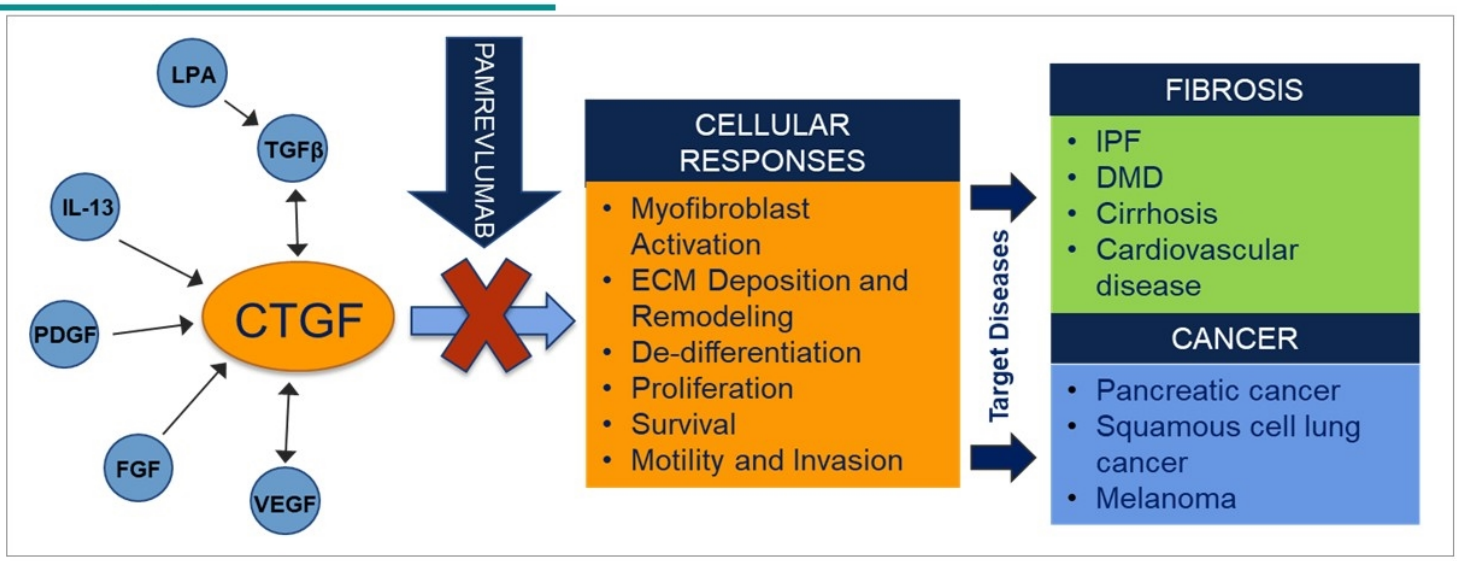
Awarded jointly to:

William G. Kaelin Jr.
Harvard University

Gregg L. Semenza
Johns Hopkins University

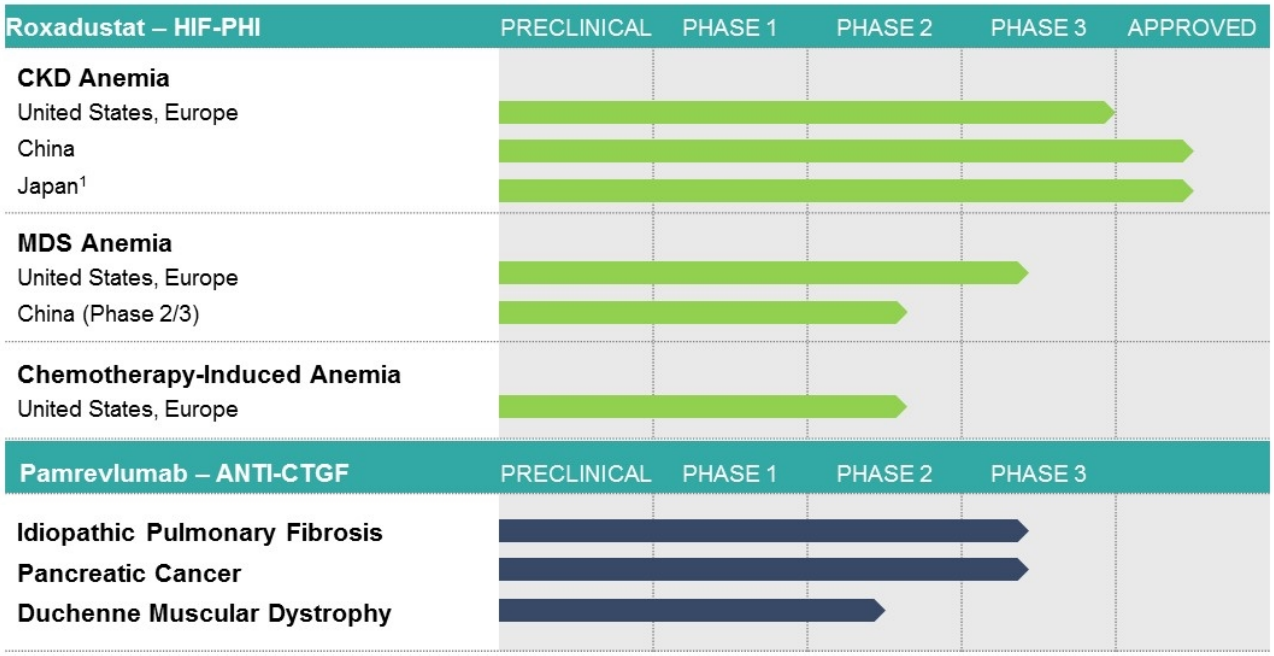
Peter J. Ratcliffe
Francis Crick Institute
London

Pamrevlumab: Innovative Treatment for Fibrosis and Fibroproliferative Disease



PAMREVLUMAB -- fully humanized monoclonal antibody targeting activity of connective tissue growth factor, a central factor in fibrosis and in various proliferative diseases

FibroGen Marketed and Late Stage Portfolio with Blockbuster Portfolio



FibroGen

[1]Dialysis-dependent NDA approved in Japan; non-dialysis dependent trials are ongoing
Partnerships: Astellas: Europe, Middle East, CIS, South Africa, Japan; AstraZeneca: U.S./ROW and China

Roxadustat

Anemia

Roxadustat: An Innovative Approach to Addressing Anemia

+ ROXADUSTAT HAS BEEN SHOWN TO BE MORE THAN AN ORAL ALTERNATIVE TO ESAs

- Superiority to ESAs has been shown in hemoglobin change from baseline and reduction in risk of blood cell transfusion
- CV safety demonstrated in pooled analyses
- Overcomes suppressive effects of inflammation on erythropoiesis
- Coordinate erythropoiesis, encompasses iron mobilization, and hepcidin reduction

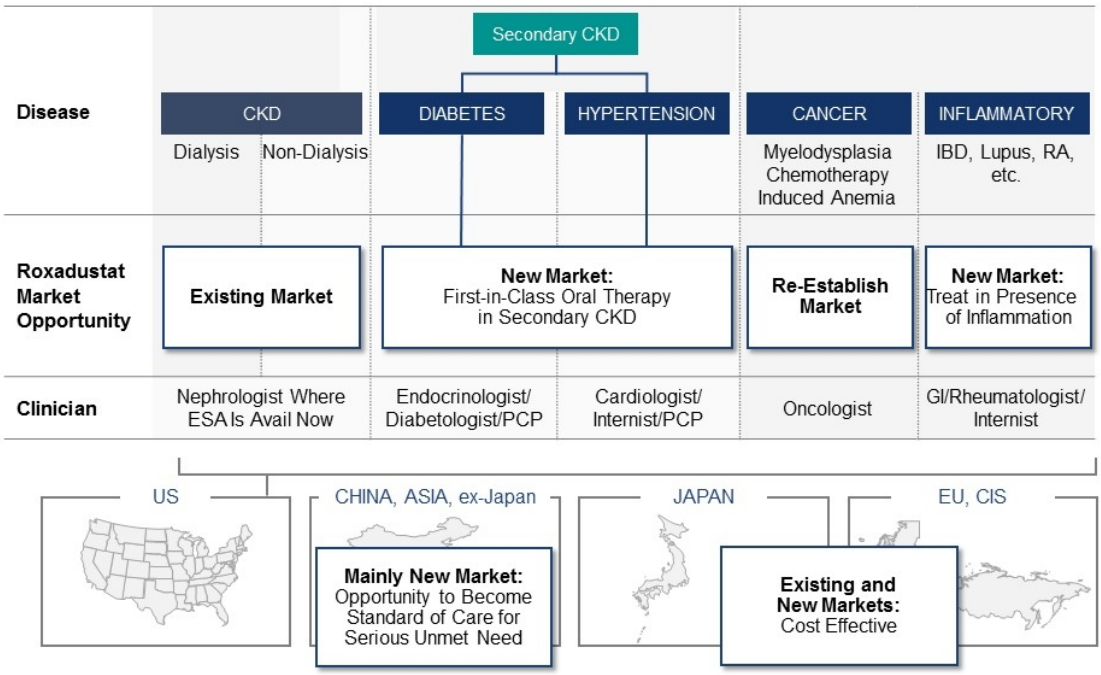
>> ADVANCED BY FIBROGEN FROM DISCOVERY THROUGH LATE-STAGE CLINICAL DEVELOPMENT AND APPROVAL

- Dialysis-dependent and non-dialysis-dependent CKD patients – Registration and Approval
- Anemia associated with myelodysplastic syndromes (MDS) – Phase 3
- Anemia associated with chemotherapy induced anemia (CIA) – Phase 2

PARTNERED WITH ASTRAZENECA AND ASTELLAS

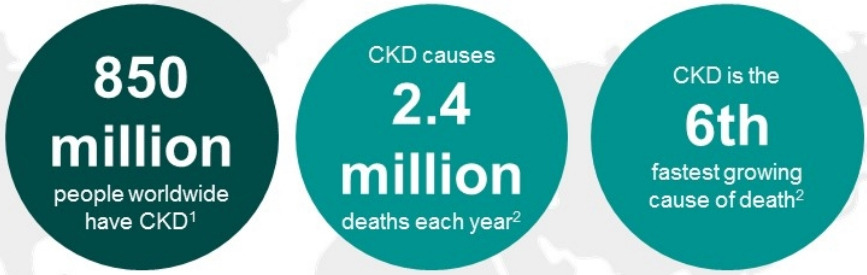
- Astellas: Europe, Middle East, CIS, South Africa, Japan
- AstraZeneca: U.S./ROW and China
  - Strong and established presence in renal, diabetes and hypertension markets

Potential Global Multi-Billion Dollar Markets for Anemia



Chronic Kidney Disease (CKD) is a Serious Health Burden Worldwide

CKD Worldwide



Anemia increases risk of significant health consequence in CKD patients

- Increased risk of hospitalization, cardiovascular complications and death
- Frequently causing significant fatigue, cognitive dysfunction and reduced quality of life.

Sources: 1. World Kidney Day website. https://www.worldkidneyday.org/world-kidney-day-is-only-20-days-away-all-you-need-to-know/. **2.** Institute for Health Metrics and Evaluation. Global burden of disease. http://www.healthdata.org/gbd.

CKD Anemia Patients Not On Dialysis are Undertreated

Despite associated health risks, anemia is often left untreated in CKD patients not on dialysis (NDD)

37 million adults in the U.S. have CKD[1]

4.8 million U.S. CKD patients have anemia[2]

Only **13.6%** of US patients were on ESA prior to initiating dialysis[3]

Contributing factors of undertreatment

- Limited use of ESA outside dialysis care
- Delayed referral to nephrologists
- Inconvenience of frequent visits to receive ESA therapy
- Patients not comfortable in ESA self-injections
- Storage and transportation requirements with ESA

Sources: [1]U.S. Department of Health and Human Services Centers for Disease Control and Prevention website www.cdc.gov/kidneydisease. Accessed January 10, 2020. [2]Stauffer ME, Fan T. Prevalence of anemia in chronic kidney disease in the United States. *PLoS ONE*. 2014;9(1):e84943. [3]United States Renal Data System (USRDS) Annual Data Report 2019 estimate as of Year End 2017

While Dialysis-Dependent Patients Typically Receive Anemia Therapy, Unmet Need Persists with Current SoC

Opportunity for therapies that can overcome the limitations of current SoC

DD-CKD population continues growing

In the US, over **520K** patients are on dialysis as of Dec 2017 vs. 370K in Dec 2007 (CAGR 3.4%) [1]

In China, over 600K patients are currently on dialysis. Double digit growth Y/Y due to rapid increase of diabetes and hypertension, the two leading causes of CKD

Over 90% DD-CKD patients require anemia therapy

Significant morbidity and mortality risks during the first year on dialysis

Patients on dialysis for less than 12 months represents 20-25% of total US DD-CKD patients each year.

Patients face significant increased risks of death, CV events and hospitalizations during the first year on dialysis.

Limitations of Current Anemia SoC with ESA

Most patients start receiving anemia therapy when the dialysis therapy is initiated.

Limitations of ESA include:

- Often requires concomitant use of IV iron
- Patients with inflammation are often hyporesponsive to ESA

[1]United States Renal Data System (USRDS) Annual Data Report 2019 estimate as of Year End 2017

Roxadustat Opportunity in Treatment of CKD Anemia

Roxadustat, the potential first in class, orally administered small molecule HIF-PH inhibitor, has the potential to revolutionize the treatment paradigm in CKD anemia

Past

Only option was transfusion

- Transfusion was the only option when iron alone was not enough

Present

Treated as EPO deficiency[1]

- With supplemental EPO combined with extra iron supplements for red blood cell production

Future

Treat CKD anemia by enabling the body to stimulate coordinated erythropoiesis

- Activating HIF pathway has the potential to stimulate endogenous production of red blood cells

Source: 1. Nephrologist survey conducted by Company. EPO: erythropoietin

Roxadustat NDD and DD Program: One of the Largest CKD Anemia Clinical Development Programs

Phase 3 CKD non-dialysis-dependent (NDD) Pool				
D5740C00001	FGCL-4592-060	1517-CL-0608	**NDD Pooled**	
OLYMPUS	**ANDES**	**ALPS**		
AstraZeneca	FibroGen	Astellas	**Roxa**	**Placebo**
N=2761	**N=922**	**N=594**	**N=2391**	**N=1886**
R 1:1	R 2:1	R 2:1	**1.62 Avg PEY**	**1.23 Avg PEY**

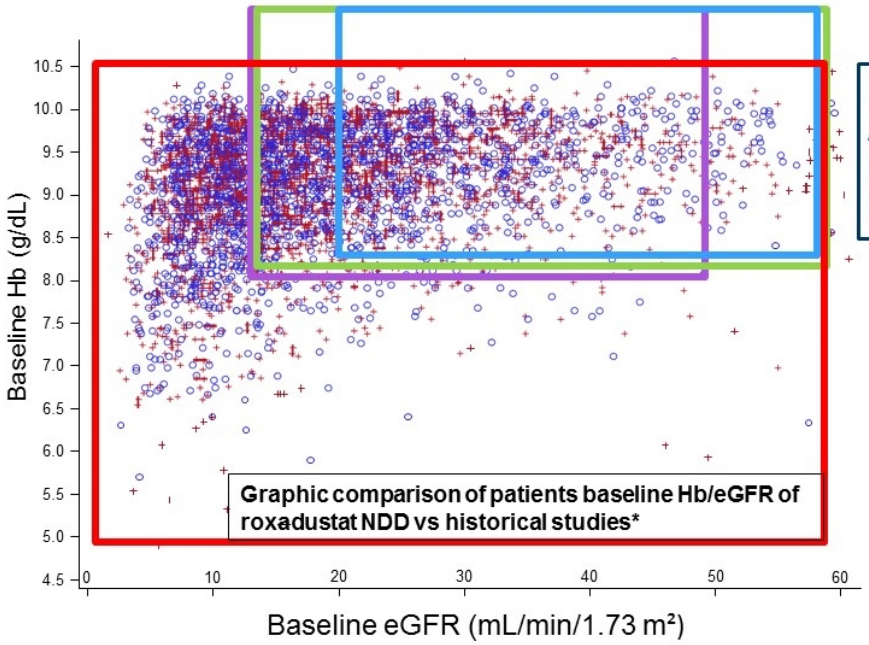
Number of patients: 4277
Patient exposure years: 6194

Phase 3 CKD dialysis-dependent (DD) Pool				
D5740C00002	FGCL-4592-064	FGCL-4592-063	**DD Pooled**	
ROCKIES	**SIERRAS**	**HIMALAYAS**		
AstraZeneca	FibroGen	FibroGen	**Roxa**	**EPO**
N=2106	**N=741**	**N=1043**	**N=1943**	**N=1947**
R 1:1	R 1:1	R 1:1		
Correction & maintenance Early & Stable DD	Maintenance Early & Stable DD	Correction DD Vintage<4mos Only (Early)	**1.71 Avg PEY**	**1.92 Avg PEY**

Number of patients: 3880
Patient exposure years: 7059

EPO, epoetin alfa; Hb, hemoglobin; PEY, patient exposure year; R, Randomization; Roxa, roxadustat

NDD Roxadustat Program: Evaluation of Anemia Therapy In A Broad Range of Patients Not Included In Prior CKD Anemia Trials



Roxadustat NDD Patient Features
Advanced CKD: 42% CKD 5
Low Iron stores: 40% non-iron replete
Low Mean Baseline Hb: 9.1

CHOIR (2006)
ARCTOS Mircera (2008)
TREAT (2009)
Roxadustat NDD

Actual Pooled Treatment 1 for Period
○ Placebo + Roxadustat

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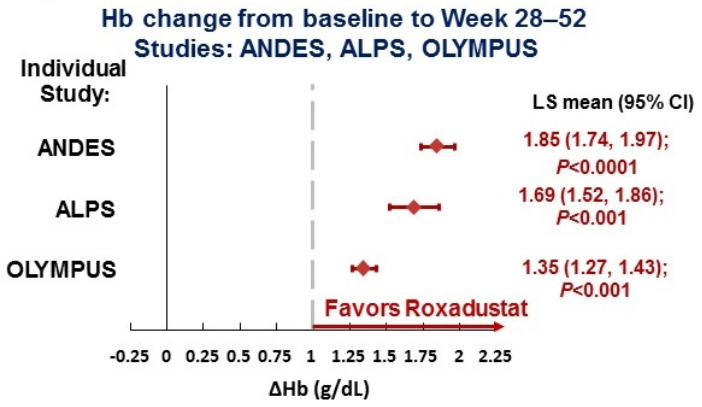
*Historical study patients' baseline Hb & eGFR characteristics in figure is based on approximations from published manuscripts
eGFR, estimated glomerular filtration rate

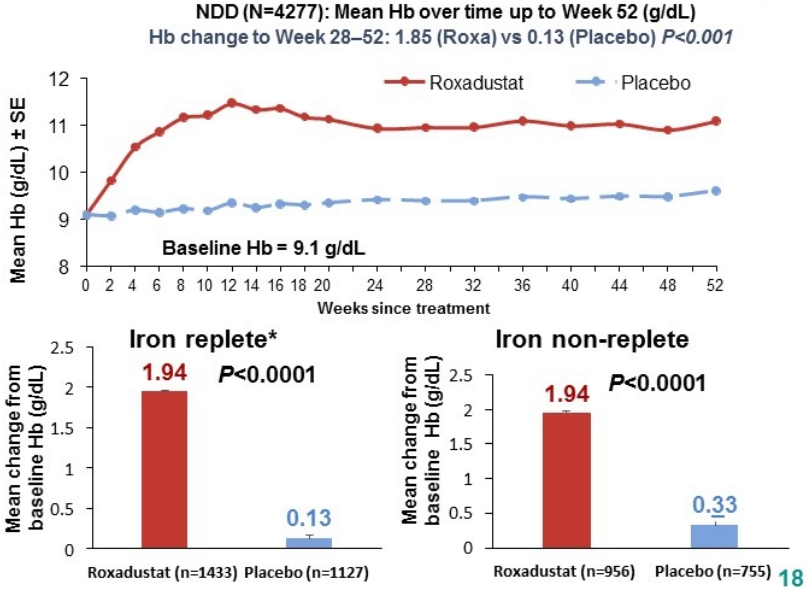
NDD: Roxadustat is Superior to Placebo, Regardless of iron-repletion

Primary efficacy endpoint (change in Hb from baseline to Hb averaged over Weeks 28–52) was met in individual studies and pooled analyses



*Iron Replete: TSAT ≥20% and ferritin ≥100 ng/mL

CI, confidence interval; LS, least squares; SE, standard error



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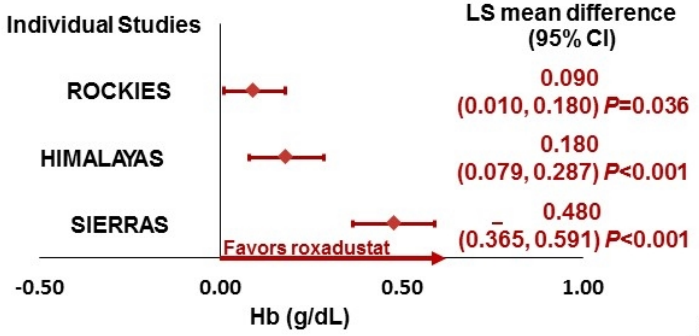
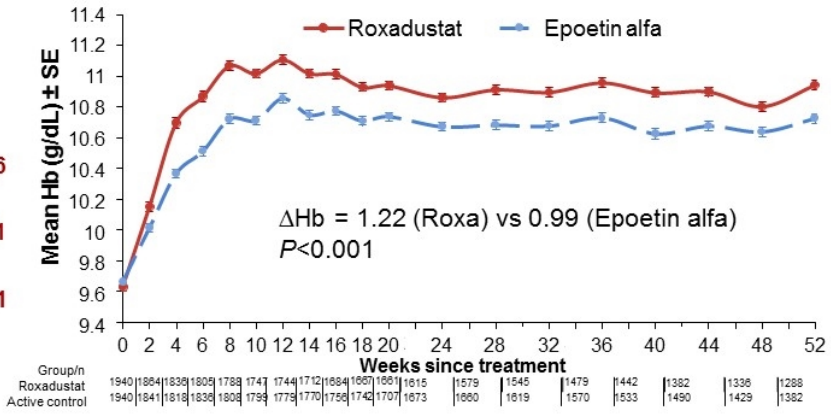
DD: Roxadustat Efficacious, Larger Hb Increase Than EPO in Individual Studies and In Pooled Analysis

Primary efficacy endpoint (change in Hb from baseline to Hb averaged over Weeks 28 to 52): Roxadustat achieved larger Hb increase over epoetin alfa in individual studies & in pooled DD

Hb (g/dL) change from baseline to Week 28–52



DD (N=3857): mean Hb (g/dL) over time

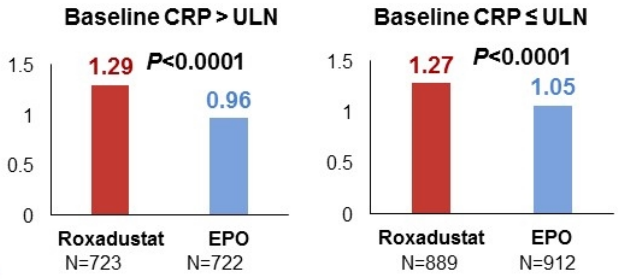


FibroGen CRP, C-reactive protein; EPO, epoetin alfa

DD: Roxadustat Efficacious Regardless of Inflammation, Requires Less IV iron than Epoetin Alfa

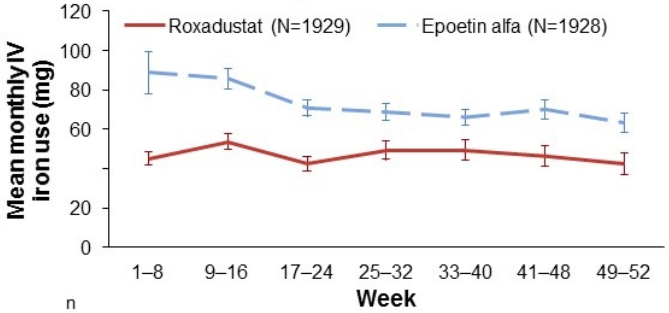
- **Roxadustat achieved higher Hb increase in patients with inflammation (CRP > ULN) and in patients without inflammation (CRP ≤ ULN), compared to epoetin alfa**
- **Less IV iron was required in roxadustat patients than in patients on epoetin alfa**

DD: Hb (g/dL) change from baseline to Weeks 28–52



IV, intravenous; ULN, upper limit of normal

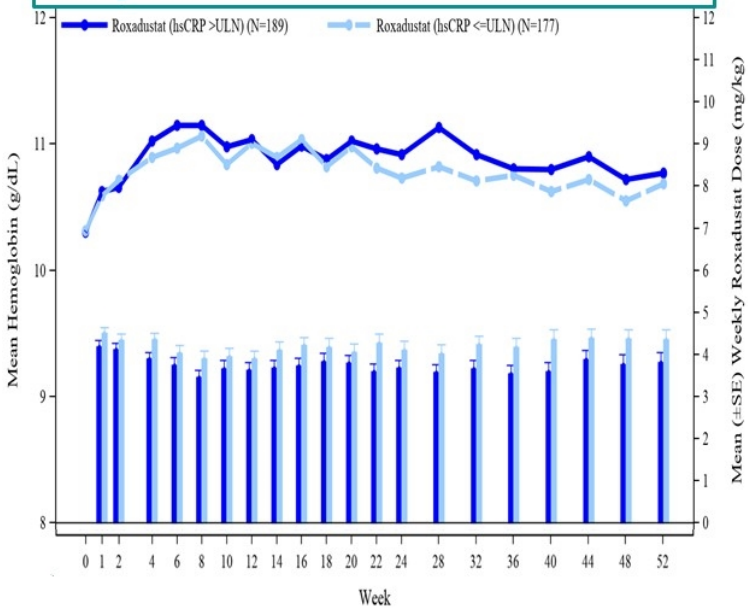
DD: Less Monthly IV Iron Use in Roxadustat Patients Than in Epoetin Alfa Patients



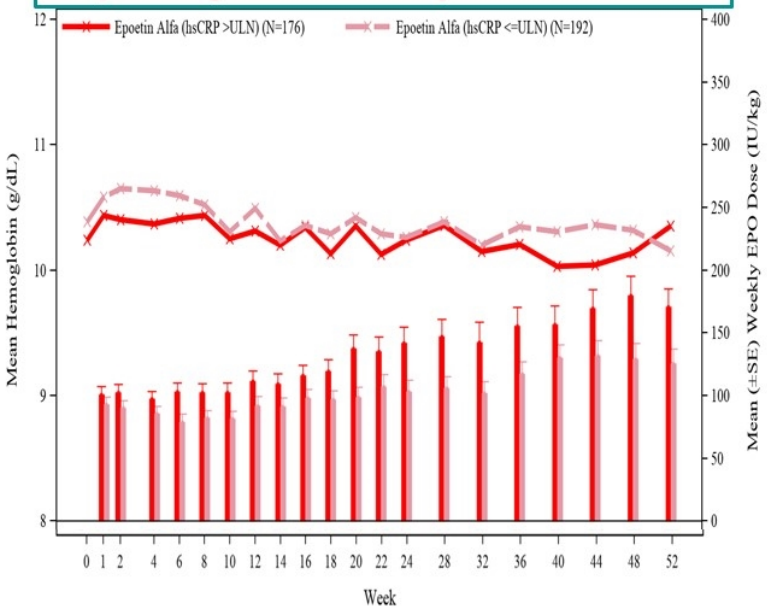
n						
Roxadustat	1929	1847	1761	1681	1590	1499	1406
Epoetin alfa	1928	1885	1823	1736	1659	1582	1485

SIERRAS (064) US-Only Study in Stable Dialysis Patients: Roxadustat Efficacy Unaffected by Inflammation & Durable Over Time

Roxadustat patients with or without inflammation achieved comparable Hb levels with comparable average doses, and stable over 52 weeks.

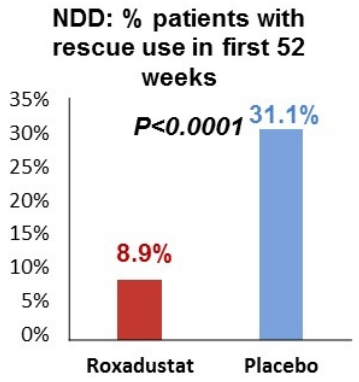


EPO patients with inflammation (CRP>ULN) required higher doses than patients without inflammation (low CRP), and avg dose increased by ~50% over 52 weeks.



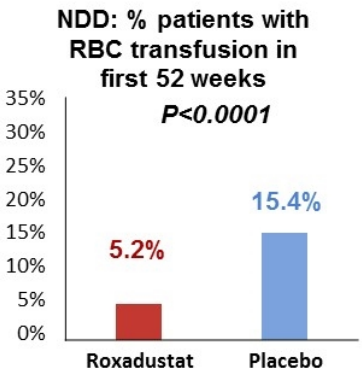
Roxadustat Lowers Use of Rescue* Therapies in NDD; Reduction in RBC Transfusion in NDD (vs Placebo) and in DD (vs Epoetin Alfa)

NDD: Rescue Use



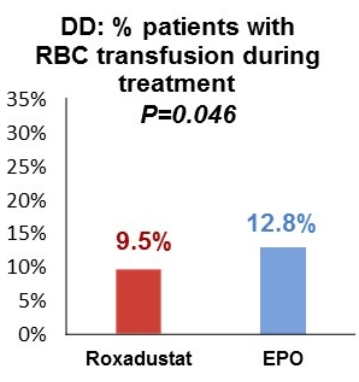
HR (95% CI) = 0.19 (0.16, 0.23)

NDD: RBC Transfusion



HR (95%CI) = 0.26 (0.21, 0.32)

DD: RBC Transfusion



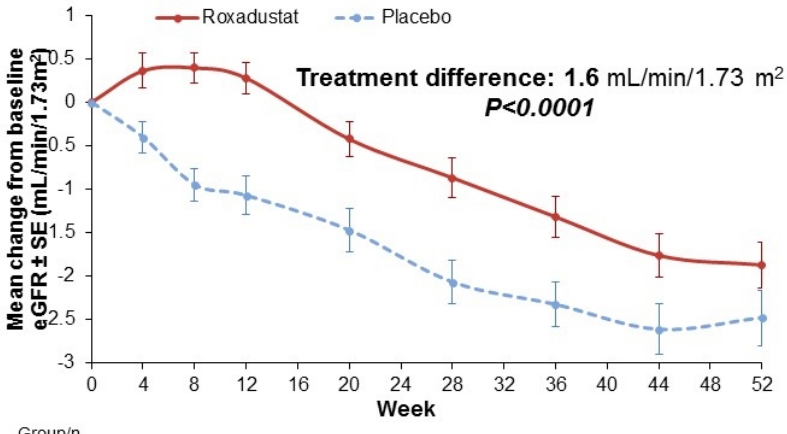
HR (95%CI) = 0.82 (0.679, 0.997)

*Rescue = RBC transfusion, ESA, or IV iron
HR, hazard ratio; RBC, red blood cell

Roxadustat: Potential Additional Benefits in NDD

Change in eGFR from Baseline

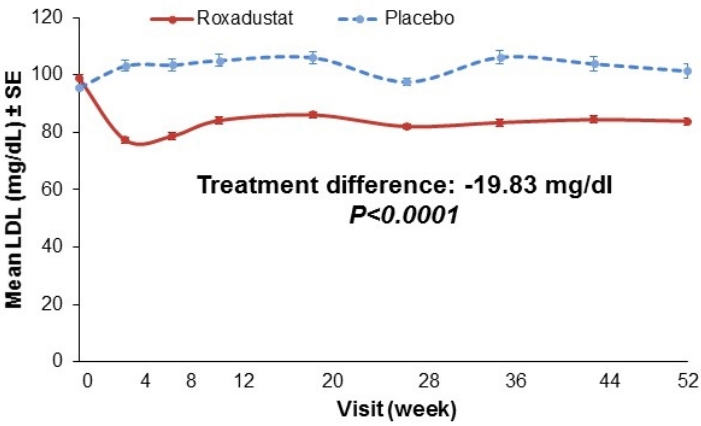
Patients with baseline eGFR ≥15 mL/min/1.73 m^2 (N=2438)



Group/n									
Roxadustat	1373	1311	1269	1236	1189	1150	1086	1038	990
Placebo	1065	1017	979	936	863	819	760	706	657

LDL, low-density lipoprotein

Mean LDL (mg/dL) over time up to Week 52



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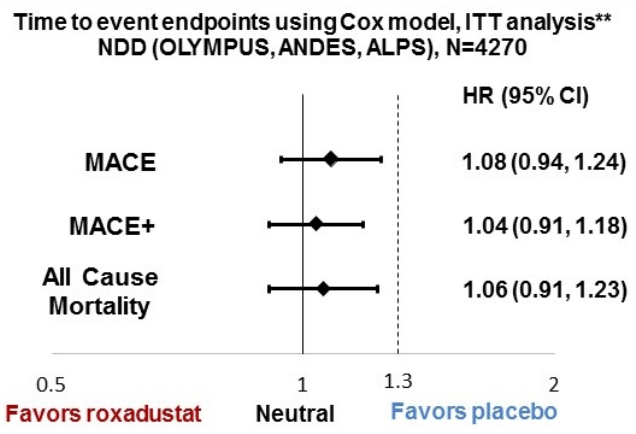
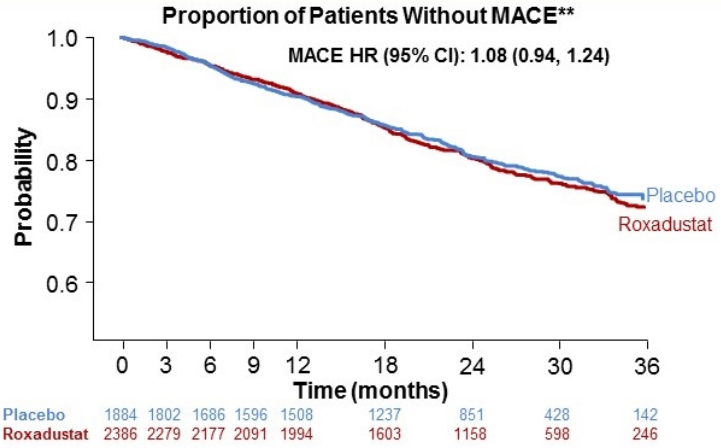
Cardiovascular Safety Endpoint Pooled Analyses

- Cardiovascular (CV) safety endpoints analyzed in **NDD pool** and in **DD pool**
- *Key safety endpoints*:
  - **Time to first MACE**
    - MACE (Major Adverse Cardiovascular Events) include: all-cause mortality, myocardial infarction, and stroke
  - **Time to first MACE+**
    - MACE+ includes MACE, unstable angina requiring hospitalization, and congestive heart failure requiring hospitalization
  - **Time to all-cause mortality**
- CV events were **centrally adjudicated** by independent experts blinded to treatment assignment

NDD: Pooled Cardiovascular Safety Endpoints MACE, MACE+, All-Cause Mortality

Risks of MACE, MACE+, or all-cause mortality in roxadustat patients were comparable to placebo in NDD patients*



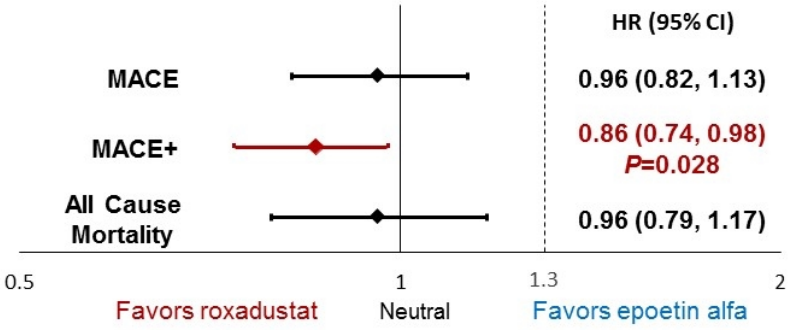


*"comparable" based on hazard ratio (HR) upper bound of 95% confidence interval (95%CI) below reference non-inferiority margin of 1.3
**ITT analysis = Intent to treat analysis evaluation period to include on-treatment and off-treatment long term follow-up, until end of study

DD: Pooled Cardiovascular Safety Endpoints

- **Risk of MACE and all-cause mortality in roxadustat patients were not increased compared to epoetin alfa in DD patients***
- **Roxadustat patients had a lower risk of MACE+ than epoetin alfa patients**

Time to event endpoints using Cox model†
DD (ROCKIES, HIMALAYAS, SIERRAS), N=3880



MACE+ Components Incidence Rates, N (%)		
Events	Roxadustat	Epoetin alfa
n	1940	1940
Death (all-cause mortality)	207 (10.7%)	232 (12.0%)
Myocardial infarction	103 (5.3%)	109 (5.6%)
Stroke	45 (2.3%)	50 (2.6%)
Unstable angina	18 (0.9%)	22 (1.1%)
Congestive heart failure	120 (6.2%)	166 (8.6%)

*"risk not increased" based on hazard ratio (HR) upper bound of 95% confidence interval (95%CI) below reference non-inferiority margin of 1.3.

†On-treatment analysis

Roxadustat Efficacy

- **Roxadustat efficacy was demonstrated**
  - **Achieved primary efficacy endpoint (change in Hb) in individual studies and pooled analyses**
    - **NDD:** roxadustat was superior to placebo and efficacious regardless of iron-repletion
    - **DD:** roxadustat achieved larger mean Hb increase than epoetin alfa, including in patients with inflammation, and less IV iron was required in roxadustat arm than in epoetin alfa.
  - **Lower RBC transfusion risk**
    - **NDD:** In roxadustat patients compared with placebo
    - **DD:** In roxadustat patients compared with epoetin alfa
  - **Other potential benefits in NDD**
    - Reduced LDL cholesterol
    - Less decline in eGFR

Roxadustat CV Safety

- **CV safety was demonstrated in all study populations**
  - **Non-dialysis:** Risk of MACE, MACE+, and all-cause mortality in roxadustat patients were comparable to placebo in NDD patients
  - **Incident dialysis:** Roxadustat had 30% lower risk of MACE and 34% lower risk of MACE+ than epoetin alfa, and with a trend towards lower all-cause mortality relative to epoetin alfa
  - **Dialysis-dependent:**
    - Roxadustat patients had a lower risk of MACE+ than epoetin alfa patients
    - Risk of MACE and all-cause mortality in roxadustat patients were not increased compared to epoetin alfa in DD patients

Oncology Anemia Market Opportunity

ADDRESSING UNDERSERVED PATIENT POPULATIONS

Chemotherapy Induced Anemia (CIA)

1.3 million patients undergo chemotherapy each year in the U.S.

- 30%-90% cancer patients receiving chemotherapy develop anemia. [3]
- Anemia rate varies by tumor type, and increases with each successive chemotherapy round

80%-90% ESA oncology use reduced since 2006

- Three RCTs in cancer populations published, leading to Box warning by the US FDA in 2007. US ESA oncology sales was approximately $4 billion as of 2006.

Myelodysplastic Syndromes (MDS)

60K-170K US Prevalence

- Annual incident rate: 4.9/100K adults in U.S.[2]; 1.51/100K adult in China.
- Anemia is the most common clinical presentation in MDS, leading to frequent red blood cell transfusions and related risks such as iron overload, impairment of QOL, and shorter lifespan

5x ESA dose typically used vs. CKD dose

- ESA response rate as low as 20%-32% in lower risk MDS
- Majority patients are transfusion dependent and face associated risks of transfusions

[2]National Cancer Institute estimates of annual diagnoses from 2007 to 2011. [3]Anemia defined as Hb<12g/dL.

Roxadustat Collaboration Economics

- Royalty/Transfer Price in low 20% in US/EU + ROW
  - China 50/50 profit split
- Development Costs + Further Commercialization paid by partners
- Total Milestones of $2.5 Billion
- $425 million payable upon achievement of milestones relating to submission and approval of roxadustat in DD-CKD and NDD-CKD in the U.S. and Europe.
  - $180 million of milestones on NDA and EMA submission
  - $245 million on approval and first sale

$ Millions	Astellas Japan, EU, etc.	AstraZeneca U.S., China, ROW	Payments Rec'd through Sep 30, 2019
Equity Investment in FibroGen	$81	$20	$101
Upfront, Non-Contingent	$360	$402	$762
Development and Reg. Milestones	$543	$571	$170
Commercial Milestones	$15	$653	$0
POTENTIAL TOTAL	**$918M**	**$1,626M**	**$932M of $2,544M**

Low 20% (Astellas) – Low-Mid 20% (AZ)
Transfer Price (AST) – Net Sales Royalty/Transfer Price (AZ)

All FibroGen R&D Costs Reimbursed, ex-China

All Commercial Costs Covered by Partners, ex-China

CHINA PARTNERSHIP
50% Profit Sharing
50% Development and Launch Costs

FibroGen

FibroGen China

China: Roxadustat Commercialization Underway

FibroGen

- FibroGen is Innovator and Marketing Authorization Holder (MAH)
- Roxadustat is sold under the FibroGen name

FibroGen-AZ Roxadustat China Partnership

50/50 profit share

AstraZeneca

- AstraZeneca China is largest multinational pharma in China, with annual revenue exceeding $4 billion
- 15,000 staff in China
- Track record of commercial success

China: Positive Momentum and Upwards Trajectory

NDA Approval

Dialysis (DD)
approved Dec 2018

Non-Dialysis (NDD)
approved Aug 2019

Reimbursement

Admitted into
National Reimbursement
Drug List
Dec 2019

Covers DD and NDD

Pricing

~$2,000 patient price per year

~$1,500 ex-factory per year

95.5 RMB per 50mg capsule

KOL Endorsement

Indication of strong support
from top KOLs

Significant Awards

Dushu Lake Award
Sept 2019

Health China Forum
Top 10 Innovative Drug
of 2019 Award
Jan 2020

Large Dedicated Field Team

300+ dedicated sales
30+ dedicated MSLs
and
expanding

FibroGen

Assumptions: current exchange rate, 50mg TIW X52 weeks.

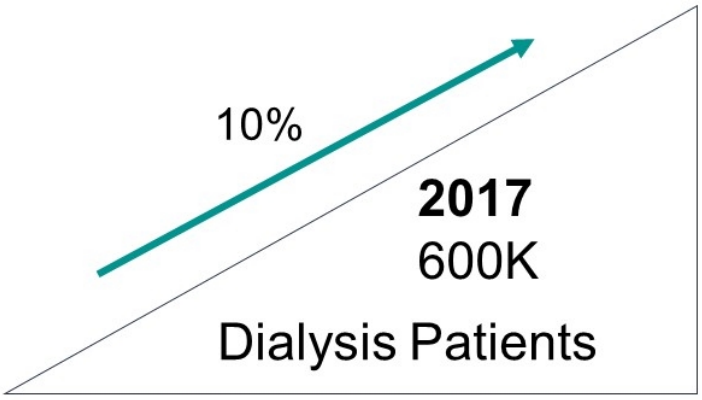
China: Potential Markets - Differentiated Solution

~120 million people in China are living with CKD

LARGEST DIALYSIS MARKET IN THE WORLD

Convert Installed Base – ***Substitute ESA***

Win Incident Patients – ***Direct to HIF-PHI instead of ESA***



Anemia Treatment Rate - 90%

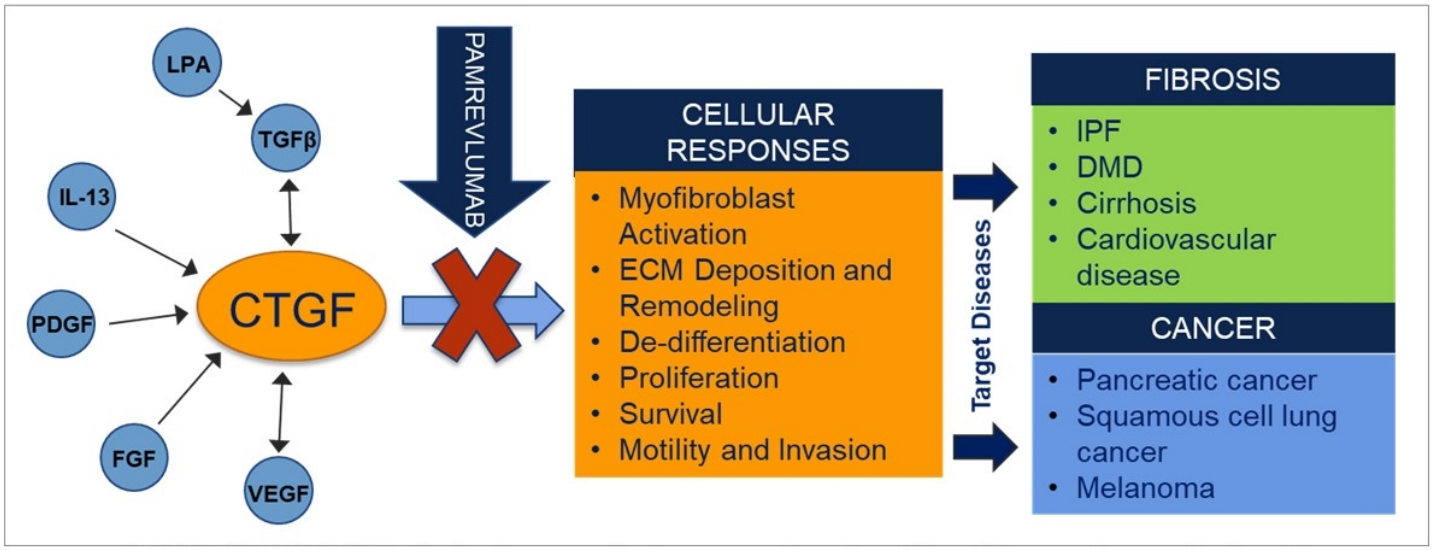
Treatment Rate with ESA - 90%

NON-DIALYSIS

- ***NDD-CKD***
  - CKD patients in stage 3 and stage 4, as well as stage 5 who are not eligible for dialysis.
  - Largely untreated with ESAs
- **Dialysis-Eligible NDD Population**
  - China has a large population of Dialysis-Eligible NDD-CKD patients
  - These patient qualify for dialysis under treatment guidelines but are not dialyzed
  - Estimated at 1-2 million patients
  - At risk for severe anemia

Pamrevlumab

Pamrevlumab: Innovative Treatment for Fibrosis and Fibroproliferative Disease



PAMREVLUMAB -- fully humanized monoclonal antibody targeting activity of connective tissue growth factor, a central factor in fibrosis and in various proliferative diseases

Pamrevlumab: Targeting 3 High Need Medical Indications

Idiopathic Pulmonary Fibrosis (IPF)

- FDA Fast Track and Orphan Drug Designation
- Randomized placebo-controlled, double-blind Phase 3 study enrolling
- Primary endpoint of change in forced vital capacity (FVC) from baseline

Pancreatic Cancer (LAPC)

- FDA Fast Track and Orphan Drug Designation
- Randomized placebo-controlled, double-blind Phase 3 study enrolling

Duchenne Muscular Dystrophy (DMD)

- FDA Orphan Drug Designation
- EMA Orphan Medicinal Product Designation
- Discussion with regulatory agencies (FDA/EMA) ongoing regarding pivotal program design; preparing for initiation of pivotal program in 2020

IPF Patients Need New Therapeutic Options

ORPHAN DISEASE

- U.S. prevalence of ~44,000 to 135,000[1]
- U.S. incidence of ~21,000 to 52,000[1] cases per year
- Incident and mortality are on the rise, and prevalence is expected to increase with the aging population[2]

PROGRESSIVE

- Leads to irreversible loss of lung function with high morbidity and mortality rates
- Median survival of 3-5 years following diagnosis

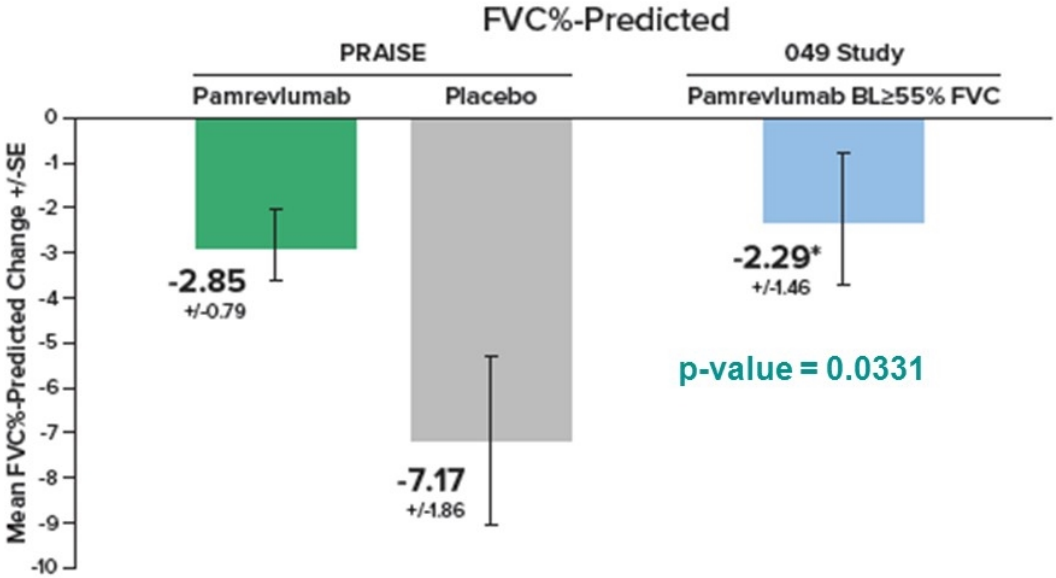
CURRENT TREATMENTS

- Slow pulmonary function loss
- Modest effect on slowing disease progression
- No demonstration of reversal
- Require side effect management
- ~$2B 2018 sales

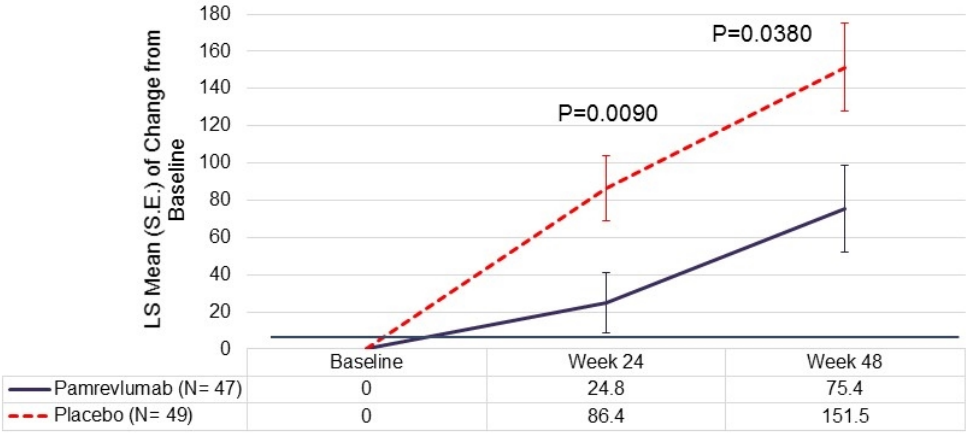
[1] Raghu 2006 and United Nations Population Division
[2] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3848422/

Met Primary Efficacy Endpoint by Slowing Decline in FVC Percent Predicted

Consistent with Results from Phase 2 Open-Label Study (Study 049)



Pamrevlumab Attenuated Fibrosis Progression

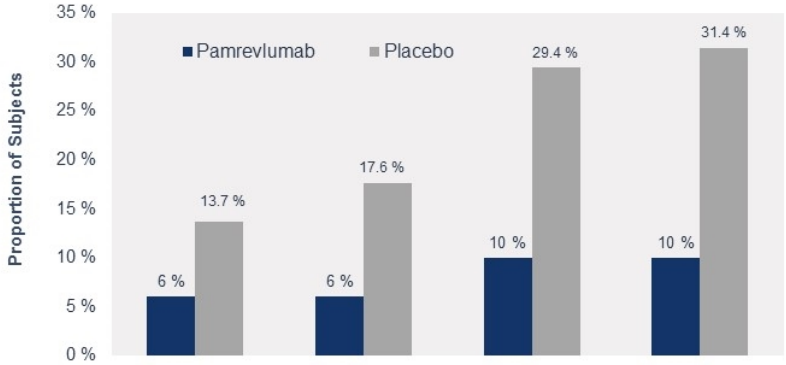


	Baseline	Week 24	Week 48
Pamrevlumab (N= 47)	0	24.8	75.4
Placebo (N= 49)	0	86.4	151.5

- Absolute differences in QLF changes from baseline to Weeks 24 and 48 between pamrevlumab arm and placebo were 61.6 ml and 76.2 ml, respectively
- First reported statistically significant results for attenuation of fibrosis by qHRCT
- Change in fibrosis (lung structure) correlates with change in FVC % predicted (lung function), primary endpoint of study (Spearman's correlation coefficient of -0.64, p=0.0001)

Reduced IPF Disease Progression

IPF Disease Progression (FVC% Predicted Decline ≥10% or Death) vs. Placebo



Relative Difference 68%

ITT Analysis

Visit (Weeks)	12w	24w	36w	48w
P-value*	0.1235	0.0527	0.0172	0.0103
Pamrevlumab, n (%)	3 (6.0%)	3 (6.0%)	5 (10.0%)	5 (10.0%)
Placebo, n (%)	7 (13.7%)	9 (17.6%)	15 (29.4%)	16 (31.4%)
Difference (%)		-11.6%		- 21.4%
Relative Difference	-56%	-66%	-66%	-68%

ZEPHYRUS Pamrevlumab IPF Phase 3 Study

Patient Population

- IPF patients who are not currently being treated with approved therapies
- IPF diagnosis according to ATS/ERS/JRS/ALAT guidelines*

Study Design

- Placebo-controlled, double-blind
  - Similar to PRAISE Phase 2b study
- Enroll ~565 patients
- Randomization 3:2 pamrevlumab or placebo

Primary Endpoint

- Change in forced vital capacity (FVC) from baseline

Secondary Endpoints

- Composite clinical outcome of disease progression
- Patient-reported outcomes
- Quantitative changes in lung fibrosis volume from baseline
- Additional endpoints

ZEPHYRUS

NCT03955146

*Raghu, 2018

LAPC Patient Population Lacks Treatment Options

ADDRESSING UNDERSERVED, GROWING, AND EMERGENT PATIENT POPULATIONS

55K new U.S. patients Dx annually[1]

- **~27,700** (50%) present with no detectable metastases
- **~9,700** (15-20%) classified as resectable
- **~18,000** (30-35%) with locally advanced disease that precludes resection

Clinical significance of resection

Locally advanced disease

- **50%** survive 8-12 months
  - **~8%** survive 5 years
  - Survival rate similar to metastatic disease

Borderline and resectable disease

- **50%** survive 17-27 months
- **~20%** survive 5 years

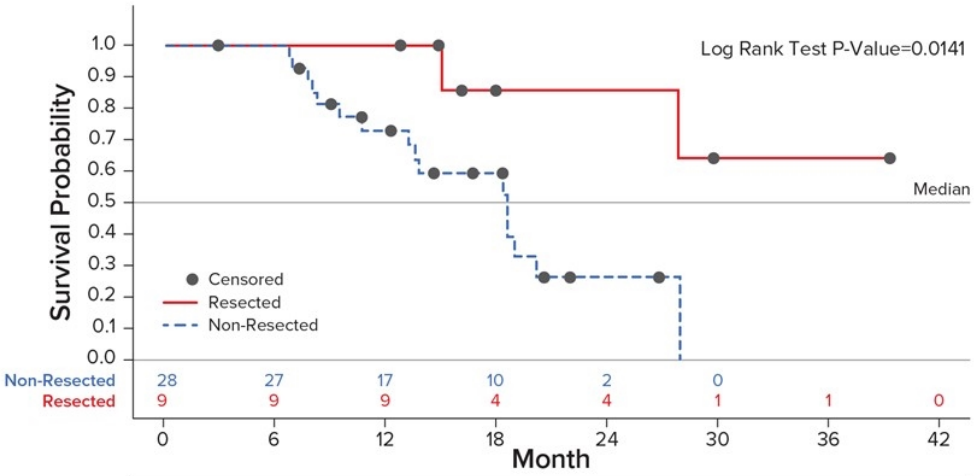
[1] 2018 Estimates: http://seer.cancer.gov/statfacts/html/pancreas.html

Survival Benefit Reported at ASCO 2018

Resection Increases Survival

- Statistically Significant Improvement in Median Survival p-value=0.0141
- Statistically significant improvement of median survival in those who undergo resection
- Median survival for patients with non-resected tumors was 18.6 months
- Median survival for patients with resected tumors was >40 months

Overall Survival (OS) By Resection



	N	Event	Censored	Median (95% CI)
Non-Resected	28	16 (57.1%)	12 (42.9%)	18.56 (13.27, 20.21)
Resected	9	2 (22.2%)	7 (77.8%)	NE (15.01, NE)

LAPIS Pamrevlumab LAPC Phase 3 Study

LAPIS

NCT03941093

Patient Population

- Locally advanced, unresectable pancreatic cancer
- ECOG 0-1 (health status of patient)
- No prior therapy

Study Design

- Double-blind, placebo-controlled
- Enroll ~260 subjects at 40-60 sites globally
- Randomization 1:1 pamrevlumab + gemcitabine/nab-paclitaxel or placebo + gemcitabine/nab-paclitaxel
- Six cycles of neoadjuvant treatment followed by evaluation for surgical eligibility and possible resection
- Long-term overall survival follow-up for all subjects

Primary Endpoint: Overall Survival (OS)

Secondary Endpoints:

- Progression-free survival
- Patient-reported outcomes

DMD Background

- Affects ~1 in every 5,000 newborn boys
- About 20,000 children are diagnosed with DMD globally each year
- A fatal disease caused by genetic mutations leading to the absence or defect of dystrophin, a protein necessary for normal muscle function
  - The absence of dystrophin results in muscle weakness, muscle loss, fibrosis, and inflammation
- Patients with DMD are often non-ambulatory before the age of 12, and their progressive muscle weakness may lead to serious medical problems relating to diminished function of respiratory and cardiac muscles

Pamrevlumab DMD Program

Design

- Open-label, single-arm study in 21 non-ambulatory boys, 12 years of age and older

Endpoints

- Change from baseline in:
  - Pulmonary function tests
  - Upper body muscle function tests
  - Muscle and cardiac fibrosis by MRI imaging

One-Year Administrative Analysis

- Results show potential to mitigate decline in:
  - FVC
  - Cardiac function
  - Muscle function
- Positive comparison to natural disease history
- Preparing for initiation of pivotal program in 2020

Upcoming 2020 Milestones

ROXADUSTAT

- MAA submission to EMA for the treatment of anemia in dialysis-dependent and non-dialysis-dependent CKD patients anticipated 1H 2020
- Japan NDD sNDA submission early 2020
- China roxadustat launch ongoing
- Publication of Phase 3 roxadustat Data
- Potential roxadustat US approval

PAMREVLUMAB

- Idiopathic Pulmonary Fibrosis (IPF) Phase 3 trial enrolling
- Locally Advanced Pancreatic Cancer (LAPC) Phase 3 trial enrolling
- Duchenne Muscular Dystrophy (DMD) - preparing for initiation of pivotal program in 2020

Thank you

For more information contact at IR@fibrogen.com