



October 22, 2019

Dear AzurRx Shareholders,

It is with great pleasure that I am writing to you as the new President and Chief Executive Officer of AzurRx BioPharma, Inc.

I am very excited to join the AzurRx team as we advance MS1819 and our product pipeline towards their next milestones. I joined AzurRx because I firmly believe in the clinical and commercial potential of MS1819 and see that there is a clear path to the market. Additionally, I was drawn by the support of the seasoned management and world-class clinical teams.

By way of background, I have over 35 years of pharmaceutical industry experience spanning areas such as drug development and commercialization. I have been the CEO of three biotechnology companies (ContraVir, Alliqua Therapeutics, and Tobira Therapeutics) and over the course of my career have participated in 23 product launches as a senior executive at such companies as Gilead, Bristol-Myers Squibb and Roche.

In the past week, AzurRx has made two major positive announcements. Early last week we announced that the first patients were dosed in our Phase 2 combination therapy study for cystic fibrosis (CF) patients with severe exocrine insufficiency. This has significance for the one-third of CF patients whose nutritional needs cannot be met with porcine enzymes alone. Our second announcement was that the Cystic Fibrosis Foundation Data Safety Monitoring Board (DSMB), which reviewed our Phase 2 OPTION study results, concluded that MS1819 is safe and supported our plan to proceed to a higher 4-gram dose of MS1819 in the next Phase 2 replacement therapy clinical trial. The DSMB's support will bolster our investigational new drug (IND) application with the FDA and enable us to continue working with Cystic Fibrosis Foundation-supported clinical sites and investigators.

Looking forward, we are on track to meet with the FDA in December and to initiate the Phase 2 4-gram study in Q1 2020. Based on our experience with the OPTION study, we anticipate rapid enrollment, completion, and topline data read-out before the end of 2020. In addition, we anticipate an initial read-out from the combination therapy study by mid-year 2020.

I would like to ensure our investors that the entire management team and I are focused on building shareholder value and on executing upon our milestones. We firmly believe in the potential for MS1819 and are committed to moving forward in development, including ensuring that we have the capital to execute on our plans. We believe shareholders will be rewarded as we execute on our strategy.

I look forward to meeting with you and to speaking with you about our progress.

Best regards, James

James Sapirstein
President & CEO
AzurRx BioPharma, Inc.