Barcelona, July 27th 2016

SIGNIFICANT EVENT

Almirall and Sun Pharma enter into a License Agreement for Tildrakizumab in Europe for Psoriasis

Almirall, S.A. (ALM.MC), as per section 228 of the Royal Legislative Decree 4/2015, of 23 October 2015, approving the Restated Text of the Securities Market Act, hereby announces:

Almirall and Sun Pharmaceutical Industries Ltd today entered into a licensing agreement for the development and commercialization of tildrakizumab for psoriasis in Europe. Tildrakizumab is an investigational IL-23p19 inhibitor currently being evaluated in patients with moderate-to-severe plaque psoriasis.

Under terms of the license agreement, Almirall will pay Sun Pharma an initial upfront payment of US $50 million. Phase-3 studies of tildrakizumab have recently been completed. Sun Pharma will be eligible to receive development and regulatory milestone payments and, additionally, sales milestone payments and royalties on net sales, the terms of which are confidential.

Almirall will be able to lead European studies, and participate in larger Global clinical studies for psoriasis indication subject to the terms of the Sun Pharma – Merck agreements, as well as certain cost sharing agreements. Sun Pharma will continue to lead development of tildrakizumab for other indications, where Almirall will have right of first negotiation for certain indications in Europe.

Tildrakizumab Phase-3 trial outcome

In May 2016, the two pivotal Phase-3 clinical trials of tildrakizumab met their primary endpoints for both evaluated doses with topline results shared via a separate press release. The co-primary efficacy endpoints were: the proportion of participants with psoriasis Area Sensitivity Index 75 (PASI 75) response at week 12 compared to placebo and the proportion of participants with a Physician's Global Assessment (PGA) score of clear or minimal with at least a 2 grade reduction from baseline at week 12 compared to placebo. The overall safety profile of tildrakizumab in both Phase-3 clinical trials was consistent with the safety data observed in previously reported studies. Additionally, the second study included an etanercept comparator arm, with a key secondary endpoint comparing tildrakizumab and etanercept on PASI 75 and PGA. Tildrakizumab 200mg was superior to etanercept on both PASI 75 and PGA endpoints at week 12, while the 100 mg dose showed superiority to etanercept on PASI 75 only.

About Tildrakizumab

Tildrakizumab is an investigational humanized, anti-IL-23p19 monoclonal antibody designed to selectively block the cytokine IL-23. With this precise targeting, tildrakizumab has the potential to help control the pathogenic cells responsible for the inflammatory process of psoriasis with limited impact on the rest of the immune system.

Yours sincerely,

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