

Barcelona, January 8th 2020

SIGNIFICANT EVENT

Almirall enters into an option agreement to acquire Bioniz Therapeutics and to establish a broad research agreement

In accordance with Securities Markets Law approved Almirall, S.A. (“Almirall”) announce the following:

Almirall has announced today the execution of an option agreement to acquire Bioniz Therapeutics, Inc. a clinical stage biopharmaceutical company based in Irvine, California, which develops first-in-class peptide treatments that selectively inhibit multiple cytokines to treat immunoinflammatory diseases and T-cell malignancies. If Almirall exercises the option, it will also enter into a broader research agreement with Bioniz NewCo, using its multiple cytokine inhibitor platform with the objective to deliver at least 3 IND-approved candidates.

Through this collaboration, Almirall executes its strategy to develop and expand its R&D pipeline with new treatment modalities with the objective to address highly underserved diseases within oncodermatology and immunodermatology.

Under the terms of the agreement, Almirall will strengthen its medical dermatology pipeline. If Almirall opts-in, Almirall will have access to a clinical stage asset in development for several indications and will start a research collaboration to expand the early stage pipeline:

- a. BNZ-1, a novel multicytokine inhibitor in development for: i) refractory Cutaneous T-cell Lymphoma (CTCL), an orphan disease with high unmet medical need and ii) alopecia areata, an autoimmune hair disorder with no approved treatments.
- b. Research collaboration using Bioniz multiple cytokine inhibitor platform technology with the objective to deliver at least 3 IND-approved candidates.

During the option collaboration period, Bioniz will complete the current ongoing phase 1/2 clinical trial in CTCL and the parties will collaborate to define the future CTCL development activities. After opting-in, Bioniz will spin off other assets than BNZ-1 as well as the proprietary platform technology to a NewCo. and Almirall will continue with the development of BNZ-1.

Under the terms of the agreement, Almirall will make an initial payment of \$15 MM to Bioniz in exchange for an option to acquire all Bioniz outstanding shares. Following the availability of phase 1/2 results in CTCL, certain human biomarkers laboratory data and the official FDA End of Phase 2 meeting minutes, Almirall will have 60 days to exercise its option. If Almirall elects to exercise its option, the company will pay an option exercise fee of \$47 MM in different instalments in the following years. Almirall will make additional payments upon the achievement of certain development, regulatory and commercial milestones.

Sincerely,

Pablo Divasson del Fraile
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