

Spain
January 8th, 2020

Almirall enters into an option agreement to acquire Bioniz Therapeutics and to establish a broad research agreement to further expand its innovative pipeline in medical dermatology

- **Almirall has an option right to acquire Bioniz Therapeutics, Inc. which will give full global rights to BNZ-1**
- **BNZ-1 is a multicytokine inhibitor that selectively blocks the activity of three cytokines of the same family: IL-2, IL-9 and IL1-15, currently in phase 1/2 development for refractory Cutaneous T-cell Lymphoma**
- **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**

Almirall, S.A. (ALM) 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 immuno-inflammatory 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.

Bhushan Hardas, MD, MBA, Almirall's Chief Scientific Officer, commented that *"this agreement is a big step forward for us in our objective of becoming a leader in Onco-dermatology and Immuno-dermatology. With Bioniz Therapeutics Inc. combined with our long experience and understanding in the area of dermatology, we will be able to identify new avenues with the potential to develop the right therapies for patients with high unmet needs"*.

Nazli Azimi, Founder and Chief Executive Officer of Bioniz Therapeutics, Inc. stated *"we are delighted to enter into this agreement with Almirall, a global leader in medical dermatology who shares our vision of building an Immuno-dermatology franchise for BNZ-01. This partnership gives prominence to our leadership position in the discovery and development of first-in-class multi-cytokine inhibitor peptides to treat immuno-inflammatory diseases and cancer."*

About BNZ-01

Bioniz's lead development candidate, BNZ-01, is a PEGylated peptide that functions as a selective inhibitor of cytokines IL-2, IL-9, and IL-15. Bioniz Therapeutics is developing BNZ-01 for the treatment of CTCL and autoimmune diseases (Alopecia Areata). BNZ-01 has been evaluated in Ph1 Single Ascending Dose (SAD) and Multiple Ascending Dose (MAD) and is currently being evaluated in a Phase 1/2a study in CTCL patients and ready to start a Phase 2 PoC study in Alopecia Areata.

About Bioniz Therapeutics

Bioniz Therapeutics is a clinical-stage biopharmaceutical company leading the discovery and development of first-in-class multi-cytokine inhibitory peptide therapeutics to address immuno-inflammatory diseases and cancer. Bioniz leverages its world-class expertise in cytokine biology, originated in research conducted at the National Institutes of Health (NIH), to develop a novel approach to selectively inhibit functionally redundant cytokines while leaving the rest of the cytokine network intact. Bioniz' innovative platform has resulted in multiple peer-reviewed publications in notable scientific journals. Bioniz' lead product candidate, BNZ-01, has completed Phase 1 SAD and MAD clinical trials in healthy volunteers and is currently in Phase1/2a clinical development in CTCL.

For more information, please visit <http://www.bioniz.com>.

About Almirall

Almirall is a leading skin-health focused global pharmaceutical company that partners with healthcare professionals, applying science to provide medical solutions to patients and future generations. Our efforts are focused on fighting skin health diseases and helping people feel better. We support healthcare professionals in their continuous improvements, providing our innovative solutions where they are needed.

The company was founded almost 75 years ago and has its headquarters in Barcelona. It is listed on the Spanish Stock Exchange (ticker: ALM). Almirall has become a key source of value creation for society thanks to its commitment to its principal shareholders and its decision to help others by understanding their challenges and using science to provide solutions for real life. Total revenues in 2018 were 811 million euros. Almirall has around 1,800 employees of which 270 are dedicated to research and development (14% of Almirall staff).

For more information see www.almirall.es

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