



Press Kit Almirall

2018

Contents

Almirall

Who are we?	3
Mission/Vision	3
Corporate Values	4
Strategic Direction	4
Business model	5
Major milestones	5
Almirall in figures	8
Corporate Operations	10

Almirall & you	11
---------------------------	-----------

Research & Development	12
Pipeline	13
Centres	14

Our team	15
-----------------	-----------

Contact information	16
----------------------------	-----------

Who are we?

Almirall is a leading skin-health focused global pharmaceutical company that partners with healthcare professionals, applying Science to provide medical solutions to patients & future generations.

Our efforts are focused on fighting against skin health diseases and helping people feel and look their best. We support healthcare professionals in its continuous improvement, bringing our innovative solutions where they are needed.

The company, founded almost 75 years ago and with headquarters in Barcelona, is listed on the Spanish Stock Exchange (ticker: ALM). Almirall has become a key element of value creation to society according to its commitment with its major shareholders and its decision to help others, to understand their challenges and to use Science to provide them with solutions for real life.

"Because making Science useful is the essence of our work. We have a long history of empowering people to overcome challenges through it. At Almirall we feel the Science. We fight against skin health diseases."

Jorge Gallardo, Chairman and President of Almirall

Mission / Vision

We firmly believe that the promises made in our Mission go hand in hand with the company's Vision. Our talent and efforts address our **Mission to apply Science to provide medical solutions to you & future generations.**

What we want to achieve is stated in our **Vision to be a leading specialty company with a strong focus on skin health by addressing the needs of healthcare professionals and those they help.**

"We empower our clients so that they can meet their goals and succeed. We are a key element in improving people's lives. Strongly committed to helping those who need it, applying scientific solutions to their problems. Your skin, our Science."

Peter Guenter, CEO of Almirall

Corporate Values.

Our values are a starting point to making us different and unique by doing things in our own way. The knowledge and skills that we apply to our work to continuously find solutions to problems are inspired by these 4 values, which drive our company culture: **caring, dedicated, dynamic, expert.**

Caring

We strive to feel what our clients feel. We listen. We put ourselves in the shoes of others. We empathize.

Dedicated

We are committed and passionate about our work. Collaboration is the energy that moves us forward.

Dynamic

We stay a step ahead, anticipating needs in order to find better answers. We are proactive, curious, and eager.

Expert

We are driven by Science, diligent by nature. We are rigorous in everything we do. We put all our knowledge and experience into producing solutions that work.

Strategic Direction

At Almirall we believe that our work makes sense if we are faithful to our strategic direction:

- A. **Accelerating growth in dermatology and medical aesthetics** while optimising the value of our current portfolio.
- B. Expanding our portfolio and pipeline in our priority areas through an **effective combination of R&D and BD.**
- C. Growing our **presence in key countries.**
- D. Building a **competitive advantage through customer affinity.**
- E. Fostering an organisation with a strong set of values: **caring, dedicated, dynamic, expert.**

Business model

Almirall believes that Science provides the required tools to fight disease and face challenges. Our R&D is focused on skin health, with a wide range of programs including key indications. Through our innovative products, agreements and alliances, our work covers the entire drug value chain. Almirall is continually growing as a specialist company in a wide range of skin diseases to cover our customers' unmet needs.

Almirall provides medical solutions and a product portfolio marketed through 13 affiliates, operating in 21 countries in Europe and the US. Our agreements with strategic partners in over 70 countries on the 5 continents also contribute to our global business model.

Major milestones

- 1943** • Foundation of Laboratory Almirall, S.A.
- 1984** • Launch of gastroprokinetic clebopride in Spain, the first product of in-house research that is licensed abroad.
- 1979** • Launch of the antiacid almagate in Spain.
- 1985** • Launch of topical anti-inflammatory agent piketoprofen in Spain.
- 1990** • Launch of antihistamine ebastine and gastroprokinetic cinatipride in Spain.
• Creation of the affiliate in Belgium.
- 1992** • Launch of anti-inflammatory aceclofenac in Spain.
- 1993** • Creation of the affiliate in Portugal.
- 1994** • Opening of the new Almirall headquarters in Barcelona, Spain.
- 1995** • Opening of the extended and remodeled Pharmaceutical Plant at Sant Andreu de la Barca (Barcelona, Spain).
- 1997** • Merger between Almirall and Prodesfarma.
- 2000** • Approval for commercialization of the anti-migraine almotriptan on behalf of the Food and Drug Administration (FDA) in the US. It is the first Spanish R&D medicine approved by the FDA.
- 2001** • Acquisition of the affiliate in France.
- 2002** • Creation of the affiliate in Italy.
- 2003** • Creation of the affiliate in Germany.
- 2005** • Almirall obtains commercial rights for Sativex® in Europe for the treatment of the spasticity associated to multiple sclerosis.
- 2006** • Official opening of the new R&D Centre in Sant Feliu de Llobregat (Barcelona, Spain).
• Acquisition of the Inhaler Development Centre in Bad Homburg (Germany).

- 2007**
 - Almirall is listed on the Spanish Stock Exchange Market.
 - Acquisition of Hermal, a European prescription dermatology business of Reckitt Benckiser.
 - Acquisition of a portfolio of 8 products from Shire plc.
- 2008**
 - Opening of affiliates in Austria, Poland, Switzerland and the UK– Ireland.
- 2010**
 - Opening of affiliate in Nordic countries.
- 2011**
 - Launch of Actikerall® for the topic treatment of actinic keratosis.
- 2012**
 - Launch of acclidinium for the treatment of Chronic Obstructive Pulmonary Disease (COPD) in Europe marketed as Eklira® Genuair® and Bretaris® Genuair®. In US is marketed as Tudorza™ Pressair™. Launch of Monovo® for the treatment of inflammatory skin conditions like Psoriasis.
- 2013**
 - Acquisition of Aqua Pharmaceuticals, a US-based specialty dermatology Company.
- 2014**
 - Almirall transfers the rights of its respiratory franchise to AstraZeneca, including the development and commercialization of Almirall's existing proprietary respiratory business, the rights to revenues from Almirall's partnerships, as well as its pipeline of investigational novel therapies.
 - Acclidinium + formoterol combination approved in Europe.
- 2015**
 - First strategic partnership of Almirall in the area of aesthetics dermatology with the strategic investment in Suneva Medical.
 - Almirall acquires the rights to Veltin® and Altabax® from Stiefel, a GSK company, in exchange for its distribution rights to Toctino®.
 - Acquisition of Poli Group, a pharmaceutical company which specializes in dermatology, and is the world leader in nail diseases and treating conditions such as onychomycosis, nail psoriasis and nail dystrophy, skin fungal infections, rosacea and acne, among other specialties.
- 2016**
 - Almirall enters into the market of aesthetics through the acquisition of ThermiGen LLC, a company which leads the development of radio frequency technology solutions for aesthetics dermatology and plastic surgery.
 - Almirall signs a global licensing agreement with Patagonia Pharmaceuticals, LLC. Acquiring the rights to develop and commercialize PAT-001, a new drug containing isotretinoin for the treatment of congenital ichthyosis together with any future dermatology indications.
 - Almirall and Sun Pharmaceutical Industries Ltd. sign a licensing agreement for the development and commercialization of tildrakizumab within Europe, a novel biologic treatment for patients with moderate to severe plaque psoriasis.
 - Almirall enters into a global strategic collaboration with Nuevolution, obtaining rights to their RORyt inhibitor program for inflammatory skin diseases as well as psoriatic arthritis.
 - Almirall signs an exclusive collaboration agreement with Mercachem to

identify and develop oral cytokine blockers, novel small molecule therapeutics for inflammatory skin diseases.

2017

- Almirall and Sun Pharma announced the validation of the Regulatory Filing of tildrakizumab with the European Medicines Agency (EMA), an investigational IL-23p19 inhibitor being evaluated for the treatment of moderate-to-severe plaque psoriasis.
- In March, Almirall enters the injectable facial filler market through a long-term development, technology license and supply agreement with Symatase. The development of a new range of hyaluronic acid facial fillers is the first step of this collaboration.
- Almirall and LEO Pharma revealed in May a unique collaboration in the field of dermatology that aims to advance understanding of skin diseases by setting a new standard for skin sampling.
- In June, the European Commission approved Skilarence[®], a new oral formulation of dimethyl fumarate developed by Almirall, for the treatment for patients with moderate-to-severe chronic plaque psoriasis
- Almirall launched Nano4Derm, a research project in collaboration with the Institute of Material Science of Barcelona from CSIC (ICMAB-CSIC), and Leitat Technology Center, focused in nanomedicine applied to treat dermatological diseases. Within this research project, new innovative formulations containing nanoencapsulated active ingredients will be developed for the topical treatment of inflammatory skin conditions, such as acne and psoriasis.
- In September, Almirall launched Skilarence[®] in Europe. The United Kingdom was the first country where this product was available, followed by Germany, Denmark, Sweden and Norway. This is Almirall's first product to go through the HTA process with the National Institute for Health and Care Excellence (NICE) and with this recommendation, suitable patient candidates will be able to receive this treatment.
- [AlmirallShare](#), an open innovation project, was unveiled at the middle of September. This platform is designed to facilitate the establishment of collaborations in dermatological research and find innovative solutions in skin health.
- In December, Almirall released a statement proclaiming an agreement with Athenex to further develop and commercialize KX2-391 in US and Europe for the treatment of actinic keratosis and other skin conditions.
- At the end of 2017, Almirall announced the execution of a license and supply agreement with AstraZeneca for Crestor[®] and Provisacor[®] (rosuvastatin) in Spain, both indicated as cholesterol-lowering treatments.

Almirall in figures.

Company's ranking

- Almirall was the company from the pharmaceutical industry with the highest investment in R&D in Spain in 2017. Almirall also showed the largest increase in its investment in R&D in this country, with up to €87.9 million in 2017*
- Almirall is the top dermatology prescription drug company in Germany, the 3rd in Europe** and the 6th US.
- Medicines present in over 70 countries on the 5 continents

*Source: Global Innovation 1000 ranking of Strategy& 2017.

**Source: IMS US SMART Retail Sales in \$ MAT Q4 17 and IMS Retail Sales € MAT Q3 17, EU5 markets, including DE, UK, SP, IT and FR. Includes only revenues from branded and branded generics. Excludes biologics, generics and OTC.

Global outreach

- 13 affiliates located in Europe and US
- Operating in 21 countries
- Almirall products marketed in over 70 countries

Employees

- 1,832 employees
- 259 people devoted to R&D – (14% of the staff)
- 850 employees in international affiliates

Total Revenues (2017)

- € 755.8 MM

Net Sales (2017)

- € 639.4 MM

Investment in R&D (2017)

- € 87.9 MM → 13.7% of total Net Sales

International Sales (2017)

- 68.8%

Proprietary Drugs sales (2017)

- 78%

Breakdown of Almirall's 10 top-selling brands (2017).

€ Thousand	Full Year 2017
Ebastel and other (ebastine)	53,199
Tesavel & Efficib (sitagliptine)	48,480
Ciclopoli (ciclopirox)	44,182
Solaraze (diclofenac sodium)	35,124
Almax (almagate)	25,771
Decoderm and other (flupredniden)	24,974
Sativex (tetrahydrocannabinol)	23,901
Airtal and other (aceclofenac)	20,564
Imunorix (pidotimod)	18,104
Veltin (clindamycin & tretinoin)	18,072
Oral acne franchise (doxycycline)	6,592
Other	320,418
Total Net Sales	639,381

Corporate Operations.

Since 2015, Almirall's team has been working on the evolution of the business model to become a specialized, scientific company focused on skin. For this purpose, we have focused our R&D structure on skin health, made a series of acquisitions & alliances and have integrated the required tools.

We will continue to explore additional therapeutic areas in dermatology & medical aesthetics to grow in new markets and continue our expansion to provide a new future for our employees, investors, healthcare professionals and patients, with the ambition of contributing to building a brighter future for everyone around us.

M&A Activities.

In March 2017, Almirall entered into a long-term development, technology license and supply agreement with Symatase. The development of a new range of Hyaluronic Acid facial fillers will be the first step of this collaboration. This technology will enable Almirall to provide a new, safe, efficacious and versatile range of dermal facial fillers that will satisfy patient desires to replace lost facial volume with predictable, natural looking and satisfying results.

As part of the M&A program and corporate vision, Almirall and LEO Pharma revealed in May a unique collaboration in the field of dermatology that aims to develop a painless, minimally invasive skin sampling method to enable more accurate and comprehensive biomarker analysis

in clinical trials and exploratory research.

In December, Almirall released a statement announcing an agreement with Athenex for the treatment of cancer and related conditions, to further develop and commercialize KX2-391, also known as KX-01, is a first-in-class dual Src kinase and tubulin polymerization inhibitor in Phase III development as a topical medicinal product for the treatment of actinic keratosis.

At the end of 2017, the company signed a license and supply agreement with AstraZeneca for Crestor® and Provisacor® (rosuvastatin), both indicated as cholesterol-lowering treatments. This license grants Almirall exclusive rights to commercialize these products in Spain.

Business Development.

Additional key business development operations for 2017 comprised collaboration and license agreements that enhance the profitability and future prospects of our portfolio and pipeline.

In the early 2017, Almirall and Sun Pharma announced the validation of the Regulatory Filing of tildrakizumab with the European Medicines Agency (EMA), an investigational IL-23p19 inhibitor being evaluated for the treatment of moderate-to-severe plaque psoriasis. Tildrakizumab is expected to be launched in the European market at the end of 2018 or early 2019.

In July, Almirall launches Nano4Derm, a research project in collaboration with the Institute of Material Science of Barcelona from CSIC (ICMAB-CSIC), and Leitat Technology Center, focused in nanomedicine applied to treat dermatological diseases. This project aims to development of innovative formulations containing nanoencapsulated active ingredients for the treatment of inflammatory skin diseases, such as acne and psoriasis.

We take an important step in our advances in skin health when Skilarence® was launched in Europe in the mid-September 2017. Skilarence® is a new fumaric acid ester (FAE) oral formulation containing only dimethyl fumarate (DMF) as active ingredient, the only one required for clinical effect, for the treatment of adult patients with moderate-to-severe chronic plaque psoriasis. The United Kingdom was the first country where this product was available, followed by Germany, Denmark, Sweden and Norway. This product has received encouraging initial feedback with positive reviews from both healthcare providers and payers.

With the aim of continuing to grow our dermatology portfolio, we introduced AlmirallShare, our open innovation platform, which focuses its R&D on dermatology and aesthetics, and is continually growing as a specialist company, in order to cover specialists' and patients' unmet needs. This platform is designed to facilitate the establishment of collaborations in dermatological research and find innovative solutions in skin health.

Almirall & you.

Almirall has the capacity to use Science to find solutions applied to the real world. Our strong commitment to our customers and our capacity to understand their goals and the answers they need, makes us different. We make our scientific knowledge available to others. We are determined that today's and future generations may enjoy beauty and health.

Almirall is a scientific company focused on skin health. Within this framework, our main therapeutic areas are dermatology & medical aesthetics with a wide range of medical solutions. The skin is the largest organ of the body, covering a surface area of 2m². It is the human body's first line of defense. It helps regulate body temperature and acts as a complex sensory organ. The skin also performs an important interpersonal function as an expression of beauty, communication, personality, and identity^{i,ii}.

Through this understanding of Science, skin and the market, we have identified 9 diseases of interest in dermatology. With many skin diseases afflicting patients, we have carefully selected therapeutic areas where we know we can have the biggest impact and add the most value. This encompasses some of the more common illnesses, but also includes some extremely rare diseases currently lacking any effective treatment. Because of the extreme psychosocial burden and physical discomfort that many of these illnesses represent, our entire company is inspired to provide the widest possible array of treatment options. We work hand in hand with our customers in dermatology to make the Science they need to succeed available.

Almirall's activities in dermatology are concentrated on strategic brands such as Skilarence[®], for moderate-to-severe plaque psoriasis, Solaraze[®] and Actikerall[®] for actinic keratosis; Balneum[®], an emollient treatment designed for specific needs; Acticlate[®]/Monodox[®] for severe acne; Cordran[®] for steroid-respondent dermatoses; Xolegel[®] for seborrheic dermatitis; Verdeso[®] for atopic dermatitis; Decoderm[®] for the treatment of inflammatory or allergy-related skin diseases and Ciclopoli[®] for onychomycosis. Our dermatology portfolio was also boosted by the promising initial uptake of Veltin[®] and Altabax[®] since the US launch in July 2016, as well as a good performance of the products acquired from Polichem.

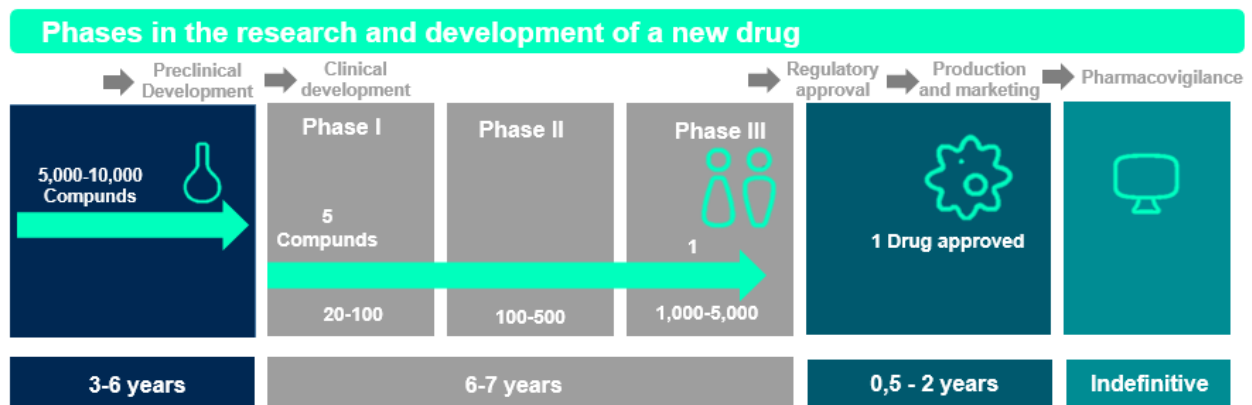
Our dedication to medical aesthetics improves lives by helping people look and feel their best. Almirall is positioning itself to be a leading company in this area in the medium term. ThermiGen's development of radio-frequency technology solutions— known as “the Science of heat”—offers a promising non- and minimally invasive aesthetic application with significant growth potential in the years to come.

A move to aesthetics offers Almirall the opportunity to diversify our portfolio, broaden our footprint, introduce a private stream of revenue, and leverage the credibility we have earned as an established pharmaceutical company with a unique heritage. Our valuable scientific expertise and commitment to specializing in medical dermatology will set us apart as a serious player with potential for longevity in this field.

As clear evidence of our commitment to Science, in 2017, Almirall dedicated 13.7% of Net Sales to R&D. Our R&D team accounts for 14% of our total workforce, and we are the pharmaceutical company in Spain that most increased its investment in R&D in 2017, with up to €87.9 million¹. This investment shows our long-standing belief that R&D is the main driving force in our industry for creating innovative medicines of the future, valued by healthcare professionals, patients, and payers alike. Furthermore, dermatology represented sales of 269.5 M. Europe has been a key growth driver in dermatology during 2017, accounting for sales of €176.8 MM (73,5% of total Rx dermatology), boosted by Skilarence[®] and also Poli Group products which continue to perform well with double-digit growth.

As we are a laboratory specialized in Science, our skin areas are completed with other innovative licensed drugs, such as Sativex[®] for spasticity in multiple sclerosis.

Research & Development.



From the moment of identifying an unmet medical need in our therapeutic areas of interest, up to the launch of a product, there is a long and difficult path that Almirall covers through its scientists' talent, the advanced technology in its facilities and with the agreement synergies and alliances pursuing the challenge of bringing valuable medical solutions to society.

Research has been part of Almirall's DNA for over 40 years, as reflected in our commitment to Science and the development of new drugs that will help treat illnesses in the future.

Proof of this commitment is Almirall's position as the top company in the pharmaceutical industry with the highest investment in R&D in Spain in 2017, according to the Global Innovation 1000 ranking of Strategy& 2017. Almirall's R&D expenses accounted for 13.7% of Net Sales (versus 12.9% in 2016).

Almirall's R&D is now focused on the development of a portfolio of dermatological and aesthetics products with an international structure. It is oriented through reformulation projects of existing dermatological products, repositioning activities of drugs available on the market for other indications and the design of new chemical entities for oral and topical use.

Almirall is currently developing 8 discovery programs, 3 of which are in phase III and 3 in early development, for the key indications which form part of the company's strategy.

Pipeline.

Program	Indication	
Tildrakizumab	Psoriasis	Registration
P3058	Onychomycosis	
P3074	Androgenetic alopecia	Phase III
KX2-391	Actinic keratosis	
ADP12734	Psoriasis	Early Development
ADP12778	Atopic dermatitis	

Centres.

Almirall's commitment to Science and innovation translates into 2 R&D centers. One in Reinbek, near Hamburg, in Germany. Another in Sant Feliu de Llobregat, in the outskirts of Barcelona, in Spain. The R&D center in Sant Feliu houses the departments involved in all the different phases of R&D and has the capacity to develop new chemical entities. In addition to this, Almirall has a centre in Exton, Pennsylvania, US, that acquires, develops and markets dermatological treatments and a group of experts in Boston, US, dedicated to research and development for Thermi, which also conducts relations with local manufacturers.

Almirall also has an pharmaceutical plant in Reinbek and Sant Andreu de la Barca (Barcelona), which supplies any active ingredients needed for toxicological, pre-clinical and clinical studies and produces 56 million units of finished products per year.



**R&D Centre in Sant Feliu de Llobregat
(Barcelona, Spain)**



**Sant Andreu de la Barca Manufacturing
Plant (Barcelona, Spain)**

R&D Centre in Lugano (Switzerland)

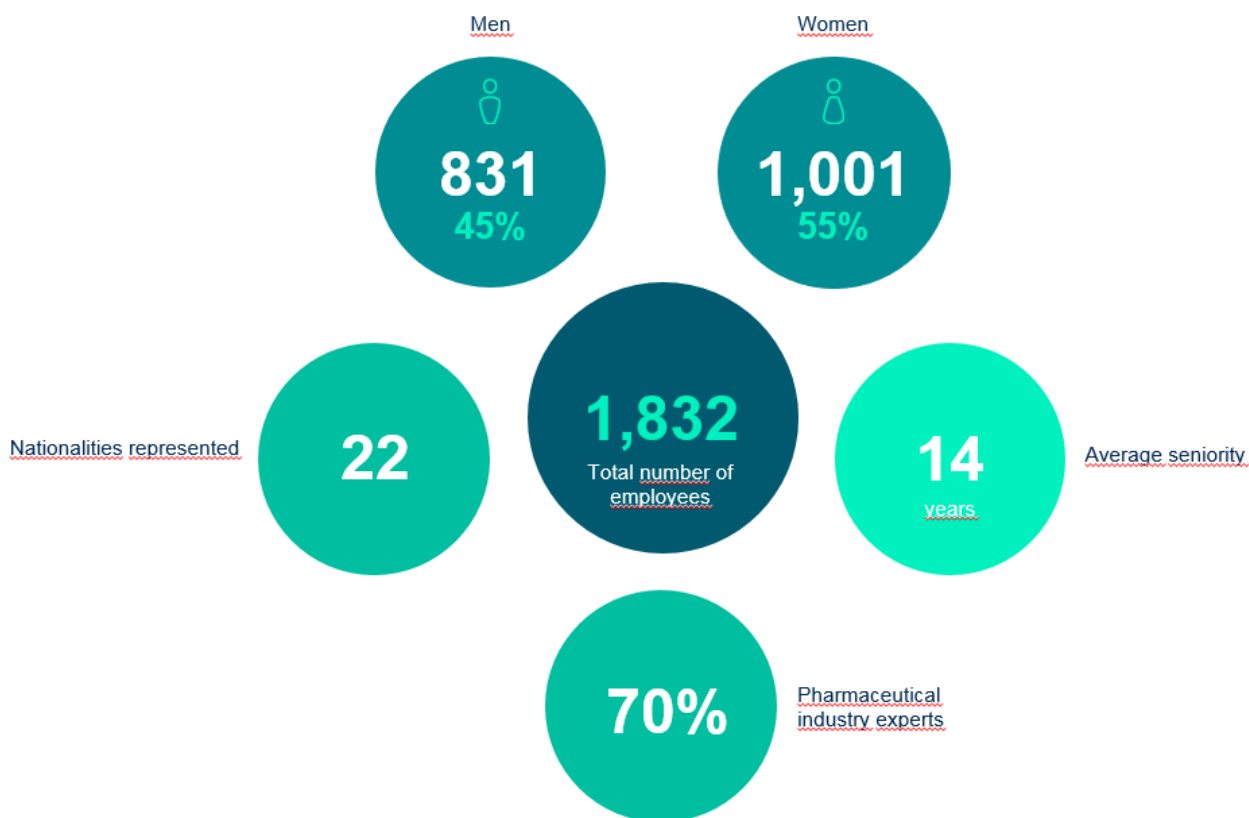


***R&D + Manufacturing
Plant Centre in Reinbek (Germany)***

Our team.

Almirall reaffirms its commitment to its team on a daily basis. Our goal is to encourage the professional development & talent of our employees. Additionally we ensure and safeguard their health and safety in their day-to-day work.

We promote our culture and values through a variety of employee-centric initiatives and practices to provide our employees with the best possible working environment. A measure of our success in accomplishing this is the fact that the CRF Institute, an international organization that coordinates and publishes research projects in business, has rated Almirall as one of the Top Employers in Spain each consecutive year since 2008.



(Data 2017)

Contact Information.

Almirall

Communications Department

Pablo Divasson, **Head of Investor Relations and Corporate External Communications**

pablo.divasson@almirall.com Tel.: +(34) 93 291 30 87

Mar Ramírez, **Corporate External Communications**

mar.ramirez@almirall.com Tel.: +(34) 93 291 30 96

Cohn & Wolfe

María Luisa Munguía - marialuisa.munguia@cohnwolfe.com

Phone: (+34) 91 531 42 67
