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Business Update

License Agreement of lebrikizumab for Atopic Dermatitis in Europe

25th June 2019

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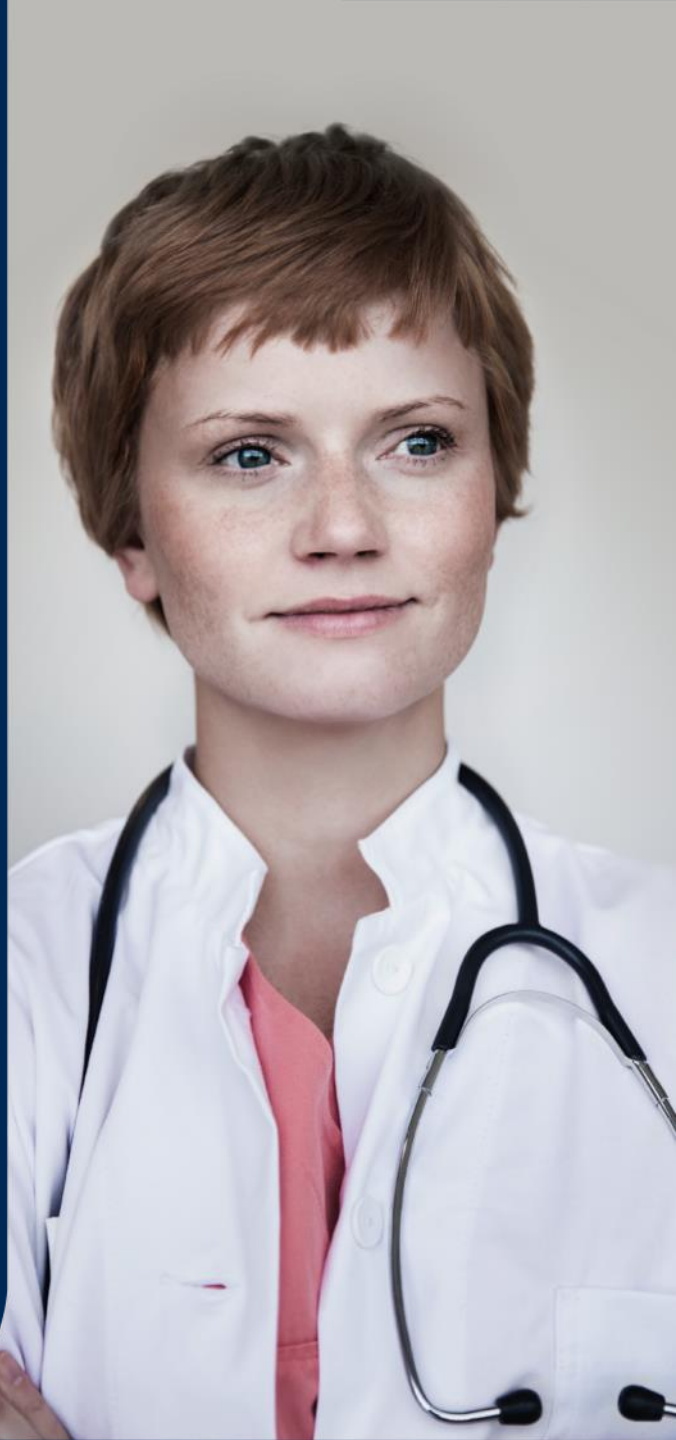

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LEBRIKIZUMAB OPTION EXERCISED

Agenda

1. Transaction Highlights
   Peter Guenter, CEO
2. Lebrikizumab & AD market
   Bhushan Hardas, CSO
3. Closing Remarks
   Peter Guenter, CEO

Transaction Highlights

Lebrikizumab Option Exercised

Terms of the acquisition

- Upfront initial payment for the option $30 MM (Feb-2019)
- Option exercise fee of $50 MM
- Up to an additional $115 MM of milestones related payments including:
  - Phase 3 milestones
  - Regulatory milestones
  - First commercial sale

Lebrikizumab

- Lebrikizumab is an anti-IL-13 monoclonal antibody (mAb)
- Development for the treatment of patients with moderate to severe atopic dermatitis
- Higher affinity for the IL-13 targets and has the potential to be best-in-disease therapy

Transaction Rationale

- Novel product with significant potential in Europe
- Late stage mAb opportunity in atopic dermatitis, an underserved and growing market
- Phase 2b study confirms thesis that lebrikizumab may potentially offer a compelling combination of efficacy, safety and convenience
- Significantly strengthens Almirall's R&D pipeline

Lebrikizumab Compelling Investment

Sizeable market

- Atopic dermatitis therapy is an **underserved and growing market**
- Predicted to be as large as **approximately $21 billion by 2027[1] globally**
- **Need for new, differentiated therapies**

Differentiated

- **Lebrikizumab has a very high affinity for the cytokine IL-13** and has the potential to be a best-in-disease therapy for treating AD
- It has recently been published that AD is an IL-13 dominant disease

Compelling results

- Phase 2b study confirms thesis that lebrikizumab may potentially offer a **compelling combination of efficacy, safety and convenience**

Going forward

- Planned Phase 3 initiation by year-end 2019
- **Peak sales c. €450 MM expected**

5.6 million	Moderate-severe AD patients in EU by 2026
c. €450 million	Peak Sales expected

[1]Decision Resources (2018)

Focused Execution in Medical Dermatology

Portfolio of Innovative Launches

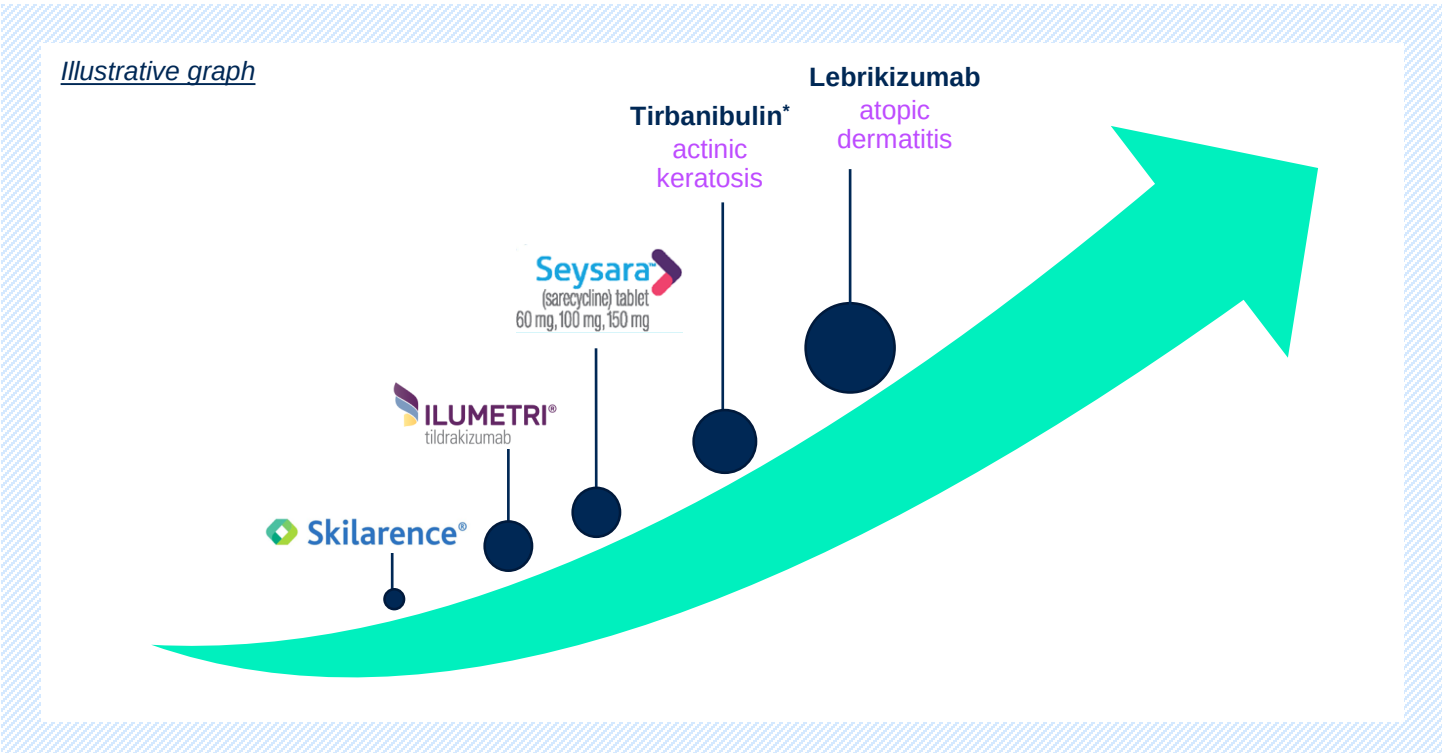
	Skilarence®	ILUMETRI® tildrakizumab (Recently Launched)	Seysara™ (sarecycline) tablet 60 mg, 100 mg, 150 mg	Tirbanibulin* (Pipeline Phase III)	Lebrikizumab (Entering Phase III year-end 2019)
Indication	**Psoriasis** *(oral)*	**Psoriasis** *(biologic)*	**Acne** *(oral)*	**Actinic keratosis** *(topical)*	**Atopic Dermatitis** *(biologic)*
Markets	EU	EU	US	US, EU	EU
Launch	✓ **Rolling-out across EU**	✓ **Rolling-out across EU**	✓ **Executed Jan 2019**	**Est. Q1 2021**	**Early 2023**
Peak Net Sales	**> €250 MM**		**$150 MM to $200 MM**	**> €250 MM**	**c. €450 MM**

*ALM14789 (KX2-391)

Focused Launches in Medical Dermatology

Increasingly innovative series of launches with incrementally larger product opportunities

Expected Peak Sales of Late Stage Pipeline & recent launches >€1Bn



*ALM14789 (KX2-391)

Lebrikizumab & AD Market

Lebrikizumab Innovative Product Opportunity

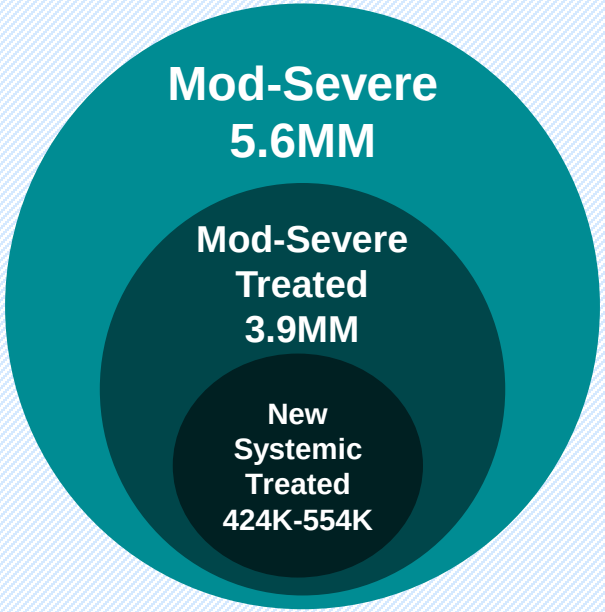
An underserved and growing market

Atopic Dermatitis Market

- Number of atopic dermatitis patients treated with biologics is expected to be at least comparable with psoriasis by 2026*
- Today only one biologic is registered in EU for treatment of moderate to severe AD
- The launch of lebrikizumab is anticipated early 2023

European Market

18MM atopic dermatitis patients in EU by 2026



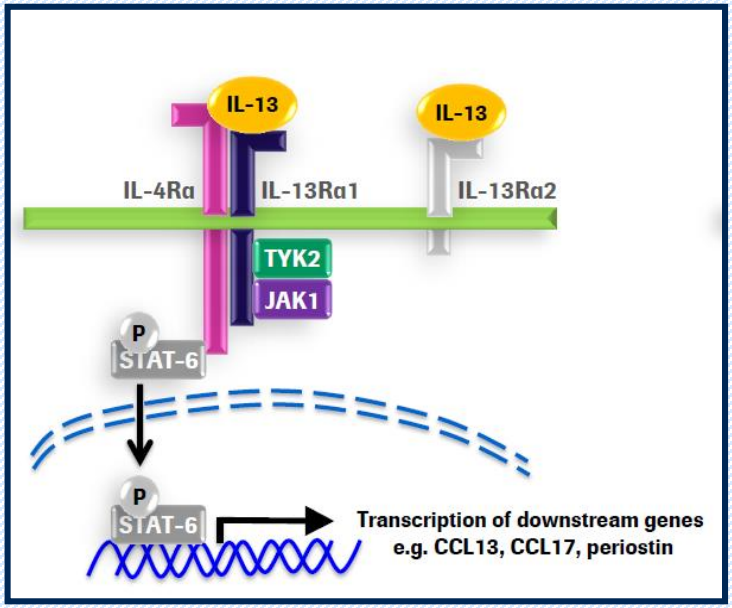
11-14% of Moderate-Severe patients is expected to be treated with new systemics*

* Psoriasis – Disease Landscape & Forecast, DRG Nov 2017,
Atopic Dermatitis/Atopic Eczema – Disease Landscape & Forecast, DRG Dec 2017

Lebrikizumab Differentiation traits

- Lebrikizumab has a very high affinity for IL-13.
- Lebrikizumab prevents the signaling of IL-13 through the heterodimeric receptor (IL-4Ra/IL-13Ra1).
- Lebrikizumab allows IL-13 to bind to IL-13Ra2 receptor, postulated to have an anti-inflammatory role by neutralizing the excess of IL-13.

The two receptors of IL-13



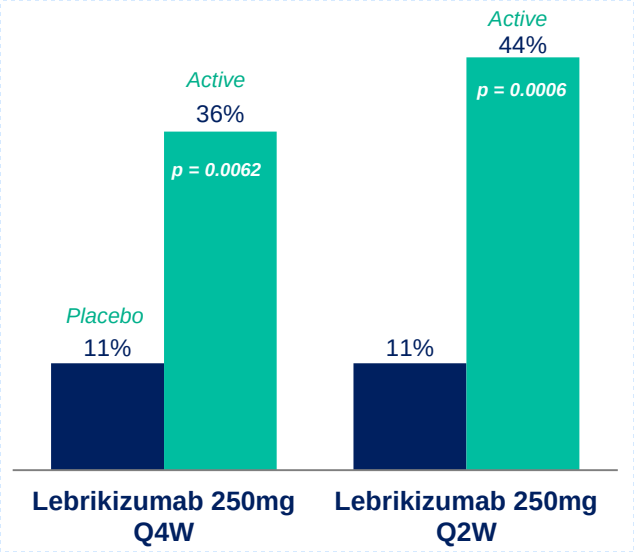
Antibody	Kd	IL-4Ra/IL-13Ra1	IL-13Ra2
Lebrikizumab	<10pM	Inhibition	No effect
Tralokinumab	58pM-165pM	Inhibition	Inhibition

Lebrikizumab Superior Efficacy Profile

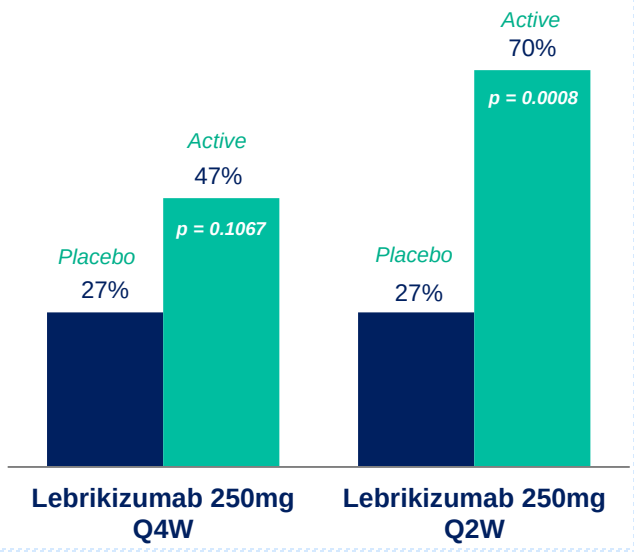
Phase IIb: Positive Topline Results

- All three doses of lebrikizumab met primary endpoint with statistical significance
- There was statistically significant improvement in Investigators Global Assessment (IGA)[1]; and Eczema Area Severity Index (EASI) 75[2] in both arms treated with Lebrikizumab 250mg Q4W and Q2W

EASI-90[3] patient response rate



Pruritus Score[4] patient response rate



[1] P<0.05 and P<0.01; [2] P<0.01 and P,0.001
[3] Dermira lebri P2 Data Business Update Presentation, 18-Mar 2019; [4] NRS, >4 Point Improvement

Lebrikizumab Potential best-in-disease therapy

Select Baseline Product Characteristics

- Given the higher binding affinity, lebrikizumab has the potential to be best-in-disease therapy for atopic dermatitis
- Data suggests an approach with lebrikizumab may be the preferred approach to treating atopic dermatitis

Initial safety data looks reassuring

	Lebrikizumab[1]	
	Q2W	Q4W
Pruritus*	70%	47%
EASI-90	44%	36%
Conjunctivitis	2%	3%
Herpes infections	1%	2%

[1]Dermira lebri P2 Data, Business Update Presentation 18-Mar 2019
* % change in Peak weekly Averaged Pruritus NRS

Closing Remarks

Conclusions

- **Lebrikizumab significantly reinforces our late stage R&D pipeline potential**
  - Phase 2b study confirms lebrikizumab may potentially offer a compelling combination of efficacy, safety and convenience
  - Novel product with significant potential in AD an underserved and growing market
  - Estimated peak sales c. €450 MM

- **Phase 3 initiation planned by year-end 2019**
  - Expected launch in Europe early 2023

- **Focused launches in Medical Dermatology**
  - Combined estimated peak sales of late stage pipeline & recent launches expected >€1 Bn
  - Increasingly innovative series of launches with incrementally larger product opportunities

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