

PRESS RELEASE

Chiesi Enhances Asthma Portfolio with Acquisition of Atopix Therapeutics

Parma, Italy — November 17, 2016— Chiesi Farmaceutici Spa (“Chiesi”), announced today that it has signed a definitive agreement for the acquisition of Atopix Therapeutics Limited, a UK clinical stage biotechnology company developing novel treatments for asthma. Under the terms of the agreement, Chiesi will acquire all outstanding shares of Atopix, its assets and business for a total amount, inclusive of development, regulatory and commercial milestones, that could exceed €75 million.

The acquisition of Atopix includes OC459, an orally-administered CRTh2 antagonist currently in Phase 2 trials to evaluate the clinical benefit in patients with severe asthma who have persistent airway eosinophilia, despite treatment with high doses of inhaled corticosteroids and ATX2417, a back-up candidate, which has completed a Phase 1 human safety study.

This acquisition enhances Chiesi’s pipeline in respiratory disorders, particularly in eosinophilic airways diseases. Targeting the CRTh2 receptors blocks the host response to allergen and reduces eosinophilic airway inflammation which plays a key role in the manifestation of chronic respiratory disease leading to exacerbations.

Around 40% of asthma patients are known to have eosinophilic disease. Patients with eosinophilic asthma tend to have more severe disease, with a proportion having persistent airway eosinophilia despite treatment with high inhaled corticosteroids and remaining at risk of a serious exacerbation requiring hospitalisation.

Dr **Paolo Chiesi** Vice President and R&D Director of the Chiesi Group stated: “We believe this acquisition will further strengthen our clinical stage pipeline of innovative therapeutics addressing unmet needs in respiratory medicine. Chiesi is actively leveraging its commercial success in the treatment of asthma and COPD to invest judiciously in the development of new chemical entities and their combinations targeting novel pharmacological mechanisms. The Atopix product candidates have the potential to effectively serve a currently difficult-to-treat and severe patient population with a patient-friendly oral dosage form, and moreover may be significantly cost-effective in the clinical setting.”

Tim Edwards, Executive Chairman of Atopix commented: “Chiesi’s excellence in the field of asthma provides a strong foundation for progressing the Atopix pipeline. We are delighted that Chiesi will assume the development of Atopix’s products.”

Atopix was advised by Torrey Partners (Europe) LLP.

About Chiesi Farmaceutici

Headquartered in Parma, Italy Chiesi Farmaceutici is an international research-focused Healthcare group, with over 80 years of experience in the pharmaceutical industry. Chiesi researches, develops and markets innovative drugs in the respiratory therapeutics, specialist medicine and rare diseases areas. Its R&D centres in Parma (Italy), Paris (France), Cary (USA), Chippenham (UK) and the R&D team of the acquired Danish company Zymenex, integrate their efforts to advance Chiesi's pre-clinical, clinical and

registration programs. Chiesi employs over 4,500 people, 560 of whom are solely dedicated to Research and Development activities.

About Atopix Therapeutics Limited

Atopix Therapeutics Limited is a clinical-stage biotechnology company developing novel treatments for Th2-mediated eosinophilic asthma. Atopix has a pipeline of once-daily, oral small molecule CRTh2 antagonists for Th2-mediated disorders. Its lead product, OC459, is an orally-administered CRTh2 antagonist currently in Phase 2 trials to evaluate the clinical benefit in patients with severe asthma who have persistent airway eosinophilia, despite treatment with high doses of inhaled corticosteroids. ATX2417, a back-up candidate, has completed a Phase 1 human safety study. Atopix is based in Oxford, UK and is backed by highly experienced investors including SR One, Wellington Partners, SV Life Sciences and MPM Capital.

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

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