



FOR IMMEDIATE RELEASE

SK Biopharmaceuticals To Sell Arvelle Therapeutics Stake As Part Of Angelini Pharma's Acquisition Of Arvelle Therapeutics

*Italian privately held company Angelini Pharma to acquire Arvelle Therapeutics, taking over
Arvelle's cenobamate commercialization rights for up to \$960 million*

*SK Biopharmaceuticals to realize capital gains of up to \$55 million through share sale,
remains eligible for milestone payments of \$430 under licensing agreement*

*SK Biopharmaceuticals, Angelini Pharma to collaborate on launching cenobamate in 41 European
countries*

Pangyo, Gyeonggi Province, Korea, Jan. 4, 2021 – [SK Biopharmaceuticals, Co., Ltd.](#), a global innovative pharmaceutical company, announced that it has agreed to sell its 12% stake in Arvelle Therapeutics to Angelini Pharma, an international pharmaceutical company of the Italian privately held Angelini Group, as part of Angelini Pharma's \$960 million acquisition of 100% of the stock of Arvelle Therapeutics.

Following the takeover of Arvelle Therapeutics, Angelini Pharma will have the rights to commercialize cenobamate in 41 countries in Europe. Angelini Pharma will also assume all obligations, including \$430 million in milestone payments to SK Biopharmaceuticals, under a licensing agreement sealed between SK Biopharmaceuticals and Arvelle in 2019. This agreement came with an upfront payment of \$100 million to SK Biopharmaceuticals, as well as royalties on net sales generated in Europe.

SK Biopharmaceuticals will also receive an upfront payment of about \$32 million, with an additional \$23 million in regulatory and sales milestone payments, totaling up to approximately \$55 million through the 12% share sale. Prior to entering into the share sale, SK Biopharmaceuticals exercised its warrant through which it had obtained a 12% stake in Arvelle.

Cenobamate is a treatment for focal-onset seizures discovered and developed by SK Biopharmaceuticals and its U.S. subsidiary, SK life science that received U.S. FDA approval in 2019, and is awaiting approval from the European Medicines Agency.

SK Biopharmaceuticals will strengthen its global business portfolio through organic and inorganic growth, while closely collaborating with Angelini Pharma, which has centennial experience in developing medicines through its strong global R&D and marketing platforms, to help prepare for the upcoming European commercial launch of cenobamate.

"We are delighted to start a new working relationship with Angelini Pharma that will enable all of us to move a step forward in launching cenobamate in Europe as promised to the epilepsy community," said Dr. Jeong Woo Cho, CEO of SK Biopharmaceuticals. "This marks the beginning not only of our new relationship but also the year of our European entry. SK Biopharmaceuticals will continue its efforts with

our partners to provide a new treatment option to patients worldwide.”

“At Angelini Pharma, we are thrilled to sign this promising agreement. This transaction, which has been made possible thanks to the commitment and the full support of the new generation of Angelini shareholders, will propel us into a leading European player, well positioned to address the needs of patients with different Central Nervous System disorders through innovative portfolio, distinctive medical capabilities and extensive commercial presence, also via the opening of direct affiliates in France, UK, Nordics and Switzerland by 2022,” says Pierluigi Antonelli, CEO of Angelini Pharma. “We are enthusiastic as well for the work that our colleagues at Arvelle Therapeutics have put in place during last years as we share the same patient-centric culture and agility attitude.”

About SK Biopharmaceuticals Co., Ltd.

SK Biopharmaceuticals and its U.S. subsidiary SK life science are global pharmaceutical companies focused on the research, development and commercialization of treatments for disorders of the central nervous system (CNS). The companies have a pipeline of eight compounds in development for the treatment of CNS disorders, including epilepsy. Additionally, SK Biopharmaceuticals is focused on early research in oncology. For more information, visit SK Biopharmaceuticals’ website at www.skbp.com/eng and SK life science’s website at www.SKLifeScienceInc.com.

Both SK Biopharmaceuticals and SK life science are part of SK Group, one of the largest conglomerates in Korea. SK Holdings, the parent company of SK Biopharmaceuticals, continues to enhance its portfolio value by executing long-term investments with a number of competitive subsidiaries in various business areas, including pharmaceuticals and life science, energy and chemicals, information and telecommunication, and semiconductors. In addition, SK Holdings is focused on reinforcing its growth foundations through profitable and practical management based on financial stability, while raising its enterprise value by investing in new future growth businesses. For more information, please visit <http://hc.sk.co.kr/en/>.

About Angelini Holding

Angelini Holding is the parent company of an international group operating in the pharmaceutical and consumer goods sectors. Founded in Italy in 1919, today Angelini group operates in 17 countries with a staff of 5,600 and a turnover of €1,7 billion. In addition to the Pharmaceutical sector, Angelini group operates in Personal and Home Care business area through Fater, a joint venture with Procter & Gamble, in the Machinery field, again in joint venture with P&G, with the group operating in automation and robotics for the consumer goods industry Fameccanica, in Perfumery and Skincare and Suncare with Angelini Beauty and in the Wine sector through Bertani Domains. Angelini Holding has recently entered the Baby food market as well through MadreNatura, a joint venture with Hero Group, which offers 100% organic baby food products.

About Angelini Pharma

Angelini Pharma is an international pharmaceutical company, part of the Italian privately-owned Angelini Group. Angelini Pharma is committed to helping patients in the therapeutics areas of Mental Health (including Pain), Rare Diseases and Consumer Healthcare. Over the past 50 years, in the field of mental health, Angelini Pharma has gained international recognition for its substantial efforts to improve the management of patients with mental health conditions thanks to important, internally developed, molecules (such as trazodone) and its commitment to fighting mental health stigma. Angelini Pharma operates directly in 15 countries employing almost 3.000 people and commercializes its products in more than 50 countries through strategic alliances with leading international pharmaceutical groups.

About Arvelle Therapeutics

Arvelle Therapeutics is an emerging biopharmaceutical company focused on bringing innovative solutions to patients suffering from CNS disorders. Arvelle is responsible for the development and commercialization of cenobamate, an investigational antiepileptic drug, in the European market. Arvelle is headquartered in Switzerland and received start-up financing of \$207.8 million, one of the largest initial financing commitments for a European-focused biopharmaceutical company, with investments from a global syndicate including NovaQuest Capital Management, BRV Capital Management, LSP, H.I.G. BioHealth Partners, Andera Partners, F-Prime Capital and KB Investments. More information is available at www.arvelletx.com.

About Cenobamate

Cenobamate was discovered and developed by SK Biopharmaceuticals and SK life science. While the precise mechanism by which cenobamate exerts its therapeutic effect is unknown, it is believed to reduce repetitive neuronal firing by inhibiting voltage-gated sodium currents. It is also a positive allosteric modulator of the γ -aminobutyric acid (GABA_A) ion channel.

Cenobamate is approved in the United States as an anti-seizure medication (ASM) for the treatment of partial-onset seizures in adults, and is available under the brand name XCOPRI® (cenobamate tablets) CV. In early 2019, SK Biopharmaceuticals entered into an exclusive licensing agreement with Arvelle Therapeutics GmbH to develop and commercialize cenobamate in Europe. In October 2020, SK Biopharmaceuticals sealed an exclusive licensing agreement with Ono Pharmaceutical to develop and commercialize cenobamate in Japan.

IMPORTANT SAFETY INFORMATION AND INDICATION FOR XCOPRI® (cenobamate tablets) CV

DO NOT TAKE XCOPRI IF YOU:

- Are allergic to cenobamate or any of the other ingredients in XCOPRI.
- Have a genetic problem (called Familial Short QT syndrome) that affects the electrical system of the heart.

XCOPRI CAN CAUSE SERIOUS SIDE EFFECTS, INCLUDING:

Allergic reactions: XCOPRI can cause serious skin rash or other serious allergic reactions which may affect organs and other parts of your body like the liver or blood cells. You may or may not have a rash with these types of reactions. Call your healthcare provider right away and go to the nearest emergency room if you have any of the following: swelling of your face, eyes, lips, or tongue, trouble swallowing or breathing, a skin rash, hives, fever, swollen glands, or sore throat that does not go away or comes and goes, painful sores in the mouth or around your eyes, yellowing of your skin or eyes, unusual bruising or bleeding, severe fatigue or weakness, severe muscle pain, frequent infections, or infections that do not go away. **Take XCOPRI exactly as your healthcare provider tells you to take it. It is very important to increase your dose of XCOPRI slowly, as instructed by your healthcare provider.**

Suicidal behavior and ideation: Antiepileptic drugs, including XCOPRI, may cause suicidal thoughts or actions in a very small number of people, about 1 in 500. Call your health care provider right away if you have any of the following symptoms, especially if they are new, worse, or worry you: thoughts about suicide or dying; attempting to commit suicide; new or worse depression, anxiety, or irritability; feeling agitated or restless; panic attacks; trouble sleeping (insomnia); acting aggressive; being angry or violent; acting on dangerous impulses; an extreme increase in activity and talking (mania); or other unusual changes in behavior or mood.

Nervous system problems: XCOPRI may cause problems that affect your nervous system. Symptoms of nervous system problems include: dizziness, trouble walking or with coordination, feeling sleepy and tired, trouble concentrating, remembering, and thinking clearly, and vision problems. Do not drive, operate heavy machinery, or do other dangerous activities until you know how XCOPRI affects you.

Do not drink alcohol or take other medicines that can make you sleepy or dizzy while taking XCOPRI without first talking to your healthcare provider.

DISCONTINUATION:

Do not stop taking XCOPRI without first talking to your healthcare provider. Stopping XCOPRI suddenly can cause serious problems. Stopping seizure medicine suddenly in a patient who has epilepsy can cause seizures that will not stop (status epilepticus).

DRUG INTERACTIONS:

XCOPRI may affect the way other medicines work, and other medicines may affect how XCOPRI works. **Do not start or stop other medicines without talking to your healthcare provider.** Tell healthcare providers about all the medicines you take, including prescription and over-the-counter medicines, vitamins and herbal supplements.

PREGNANCY AND LACTATION:

XCOPRI may cause your birth control medicine to be less effective. **Talk to your health care provider about the best birth control method to use.**

Talk to your health care provider if you are pregnant or plan to become pregnant. It is not known if XCOPRI will harm your unborn baby. Tell your healthcare provider right away if you become pregnant while taking XCOPRI. You and your healthcare provider will decide if you should take XCOPRI while you are pregnant. If you become pregnant while taking XCOPRI, talk to your healthcare provider about registering with the North American Antiepileptic Drug (NAAED) Pregnancy Registry. The purpose of this registry is to collect information about the safety of antiepileptic medicine during pregnancy. You can enroll in this registry by calling 1-888-233-2334 or go to www.aedpregnancyregistry.org.

Talk to your health care provider if you are breastfeeding or plan to breastfeed. It is not known if XCOPRI passes into breastmilk. Talk to your healthcare provider about the best way to feed your baby while taking XCOPRI.

COMMON SIDE EFFECTS:

The most common side effects in patients taking XCOPRI include dizziness, sleepiness, headache, double vision, and feeling tired.

These are not all the possible side effects of XCOPRI. Tell your healthcare provider if you have any side effect that bothers you or that does not go away. For more information, ask your healthcare provider or pharmacist. **Call your doctor for medical advice about side effects. You may report side effects to FDA at 1-800-FDA-1088 or at www.fda.gov/medwatch.**

DRUG ABUSE:

XCOPRI is a federally controlled substance (CV) because it can be abused or lead to dependence. Keep XCOPRI in a safe place to prevent misuse and abuse. Selling or giving away XCOPRI may harm others and is against the law.

INDICATION:

XCOPRI is a prescription medicine used to treat partial-onset seizures in adults 18 years of age and older. It is not known if XCOPRI is safe and effective in children under 18 years of age.

Please see additional patient information in the [Medication Guide](#). This information does not take the place of talking with your healthcare provider about your condition or your treatment.

Please see full [Prescribing Information](#).

XCOPRI® is a registered U.S. trademark of SK Biopharmaceuticals Co., Ltd.

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