

FOR IMMEDIATE RELEASE: 17th DECEMBER 2018

FUJI PHARMA INVESTS IN ALVOTECH FOR US\$50 million

Tokyo, Japan 17th December 2018, Reykjavik, Iceland, 17th December 2018 – Biopharmaceutical company Alvotech announced today that Japan-based Fuji Pharma has acquired a 4.2% stake in the business for approximately US\$50 million.

Alvotech and Fuji Pharma recently announced an exclusive agreement for development and commercialization of biosimilars in Japan. Fuji's investment into Alvotech further strengthens the partnership between the companies and reflects long-term commitment from both companies.

Key shareholders in Alvotech following the transaction are Aztiq Pharma AB, which is the controlling shareholder led by Robert Wessman, generic pharmaceutical company Alvogen and Fuji Pharma.

Alvotech's current pipeline consists of six biosimilar monoclonal antibodies aimed at treating cancer, autoimmune, inflammatory and other diseases, with first products expected to be brought to market by 2020. Since its foundation in 2013, Alvotech has invested in a valuable product pipeline and built a new state-of-the-art biopharmaceutical facility in Reykjavik, Iceland. Development centers are based in Germany and Switzerland, and the company employs over 250 scientists.

Robert Wessman, founder of Alvotech, said: "Alvotech has established itself as a fully integrated biopharmaceutical company, ranging from cell line development of biosimilars to manufacturing, clinical development and registrations. I am delighted to welcome such a prestigious investor on board, who brings significant industry experience in the APAC region. I further welcome Mr. Hirofumi Imai who joins Alvotech's Board of Directors and I look forward to working with him developing Alvotech in the near future."

Hirofumi Imai, Chairman of Fuji Pharma, said: "Fuji Pharma is extremely pleased to become partner in the growth with Alvotech. At Fuji, we strongly believe in Alvotech's one-of-a-kind biologics development and scalable manufacturing capabilities. Our investment reflects the long-term business collaboration that we are committed to. It is an honor for me to join the Board of Directors at Alvotech and I look forward to working with Mr. Wessman and other colleagues at Alvotech."

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About Alvotech

Alvotech is a privately-owned biopharmaceutical company focused on the development and manufacturing of high quality biosimilars for global markets. We are specialists in biotechnology, all working towards a common goal: to be a global leader in the biosimilar space and to deliver high quality cost competitive products and services to our partners and to patients worldwide.

Alvotech recently announced a joint venture valued at US\$200 million with Changchun High & New Technology in China, that further strengthens the company's market access in the APAC region. The partnership gives Alvotech a direct access to the second largest pharmaceutical market in the world and 50% ownership in a new state-of-the-art biologics manufacturing facility in Changchun.

For more information, please visit our website, www.alvotech.com.

About Fuji Pharma

Fuji Pharma Co., Ltd. is a Tokyo Stock Exchange (TSE) listed, Japan-based pharmaceutical company mainly engaged in the manufacture and sale of prescription based pharmaceutical products. Fuji Pharma focuses on development and commercialization of hormone medicines for obstetrics and gynecology therapies, as well as injectable drugs including radiopharmaceutical products. Fuji Pharma was among the pioneers in Japan to develop and obtain biosimilar approval in Japan for GCSF in 2012.

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