

Alvotech and Fuji Pharma Expand Partnership for Additional Biosimilar Candidate in Japan

Fuji and Alvotech partnership now covers six proposed biosimilars products

REYKJAVIK, ICELAND & TOKYO, JAPAN (February 24, 2022) — Alvotech Holdings S.A. (“Alvotech”), a global biopharmaceutical company focused solely on the development and manufacture of biosimilar medicines for patients worldwide, and Japanese pharmaceutical company Fuji Pharma (“Fuji”, Tokyo Stock Exchange: 4554) announced today that they have agreed to add to their strategic partnership for the development and commercialization of biosimilar medicines in Japan.

Under terms of the agreement, Fuji will be granted exclusive commercial rights to an undisclosed biosimilar currently in early phase development. Alvotech will receive an upfront payment and be eligible for subsequent milestone payments tied to development progression, as well as a share of the in-market sales. The new agreement adds another biosimilar candidate to the partnership between Alvotech and Fuji, first announced in 2018, bringing the total number of biosimilars products in which the companies are partnering to six.

The Japanese market ranks third in overall pharmaceutical spending globally (source: IQVIA Institute). [Government’s firm commitment to expand the use of biosimilar in both in-patients and out-patient, self-use products, expected to propel growth in the Japanese biosimilar market].

“Fuji has been a pioneer in biosimilars in the Japanese market,” said Takayuki Iwai, Fuji’s President & CEO. “This expansion in our partnership with Alvotech demonstrates our commitment to patients and our focus on healthcare sustainability.”

“A global approach to biosimilars is fundamental to our story,” said Robert Wessman, Founder and Chairman of Alvotech. “We believe the dynamics in the Japanese market will favor biosimilars in the long-term as the health care system balances cost and patient access”

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 diagnostic pharmaceutical products. Fuji Pharma was among the pioneers in Japan to develop and obtain biosimilar approval in Japan for G-CSF in 2013. In Mid-Term Business Plan (FY9/2020-9/2024), Fuji Pharma aim to become the No. 1 biosimilar manufacturer in Japan by the FY9/2029.

About Alvotech

Alvotech is a biopharmaceutical company focused solely on the development and manufacture of biosimilar medicines for patients worldwide. Alvotech seeks to be a global leader in the biosimilar space by delivering high quality, cost-effective products and services, enabled by a fully integrated approach and broad in-house capabilities. Alvotech's current pipeline contains eight biosimilar candidates aimed at treating autoimmune disorders, eye disorders, osteoporosis, and cancer. For more information, please visit www.alvotech.com.

CONTACTS**ALVOTECH****Investor Relations**

Stephanie Carrington

ICR Westwicke

Stephanie.Carrington@westwicke.com

(646) 277-1282

Media Relations

Sean Leous

ICR Westwicke

Sean.Leous@westwicke.com

(646) 866-4012

Ming Li

Corporate Communications

Alvotech.media@alvotech.com

FUJI PHARMA

Corporate Communication Section, Corporate Planning Department,
fsk_ir@fujipharma.jp