

Finchimica, parent company of Spherotide contract manufacturer ICI in Italy, enters into bankruptcy proceeding

Xbrane Biopharma AB (publ.) ("Xbrane" or "the Company") has been notified via its subsidiary Primm Pharma srl that the company Finchimica S.p.A., parent company of International Chemical Industry S.p.A. (ICI), has been declared bankrupt by the Court of Milan and has entered into the relevant insolvency proceeding. ICI is Primm Pharma's contract manufacturer for its pre-clinical product candidate Spherotide. Primm Pharma is closely monitoring the process and takes adequate and appropriate actions to secure its interests in future production of Spherotide by ICI. The contract manufacturing agreement for Spherotide was entered into by Primm Pharma with Finchimica as counterpart. A process for the protection of Primm Pharma's production and interests has been initiated.

The core business of Xbrane, which is the development of a number of biosimilars, is not affected at all by this event.

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About Us

Xbrane is a commercial phase Swedish biopharmaceutical company that develop and produces biosimilars. Xbrane has a patented protein production platform for development of biosimilars and world leading expertise in biosimilars. Xbrane's headquarter is located in Solna outside of Stockholm and the company's in-house research and development facilities are in Sweden and Italy. Xbrane is listed at Nasdaq Stockholm since September 2019 with the ticker XBRANE. For more information please visit www.xbrane.com.

Attachments

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