



Press release

March 7, 2023

Affibody and Chiesi Group collaborate to develop and commercialize innovative treatments for respiratory diseases

- *Affibody and Chiesi Group will collaborate closely to develop novel Affibody® molecules as innovative treatments for respiratory diseases.*
- *This agreement expands Chiesi's comprehensive R&D program in respiratory diseases with high unmet medical needs.*
- *Affibody will receive an upfront payment, future milestone payments, and royalties while retaining Nordic co-promotion rights.*

Solna, Sweden, and Parma, Italy, February March 7, 2023 - Affibody AB ("Affibody") and Chiesi Farmaceutici S.p.A ("Chiesi Group") today announced the execution of a collaboration and licensing agreement to develop and commercialize innovative treatments for respiratory diseases using Affibody's proprietary technology.

Under the terms of the agreement, the parties will collaborate closely to progress up to three programs based on Affibody® molecules against undisclosed targets for respiratory diseases. Chiesi will fund all discovery, development, and subsequent commercialization worldwide, in line with its strategy and commitment to providing best-in-class level of care for people living with respiratory diseases, going beyond treatments and focusing on the patient experience. Affibody has retained the option to co-promote in the Nordic region.

"This collaboration with Chiesi accelerates Affibody's strategic development and further reinforces the competitiveness of our technology which has now been validated both clinically and commercially," said David Bejker, CEO of Affibody AB. *"We acknowledge and appreciate Chiesi's significant commitment and expertise in the development of inhaled drugs and believe that this partnership will help maximize the value of inhaled Affibody® molecules."*

The small size of the Affibody® molecules combined with their robustness allows for the unique attributes explored under this collaboration, such as broad distribution and sustained exposure in the lung, as seen in preclinical models.

"Chiesi is committed to the research, discovery and development of novel innovative treatments in the respiratory diseases area which is a strategic priority for our

organization. Our collaboration with Affibody adds an important new modality to our R&D portfolio that has particularly interesting properties for inhalation, and we look forward to developing new treatments for people with unmet medical needs based on this partnership,” commented Thomas Eichholtz, Head of Global Research and Development at Chiesi Group.

Under the terms of the agreement, Affibody is eligible to receive upfront, development, regulatory, and commercial milestone payments up to USD 214 million plus mid-single to low double-digit royalties on sales for the first program. The agreement can be expanded to a total of three (3) programs in which case Affibody is eligible to receive upfront, development, regulatory, and commercial milestone payments up to USD 637 million plus mid-single to low double-digit royalties on sales.

About Affibody® molecules

Affibody® molecules are a novel class of antibody mimetics with characteristics surpassing monoclonal antibodies (mAbs) and antibody fragments. The Company has created a large library consisting of more than ten billion Affibody® molecules, all with unique binding sites, from which binders to given targets are selected. Affibody® molecules are only 6 kDa in size, have an inert format (no Fc function), and have demonstrated clinical utilities as tumor-targeting moieties. The inherent properties of Affibody® molecules allow more efficacious disease blocking by using multi-specific constructs as shown in clinical trials in autoimmunity indications.

About Affibody

Affibody is a clinical-stage integrated biopharmaceutical company with a broad product pipeline focused on developing innovative bi- and multi-specific next-generation biopharmaceutical drugs based on its unique proprietary technology platform, Affibody® molecules. Through its validated business model, the company has a proven capability of identifying and prioritizing strategic projects in a timely and de-risked way. Affibody has established several partnerships for the development and commercialization of its innovations with international pharmaceutical companies. Affibody’s main shareholder Patricia Industries is a part of Investor AB.

Further information can be found at: www.affibody.com

About Chiesi Group

Chiesi is an international, research-focused biopharmaceuticals group that develops and markets innovative therapeutic solutions in respiratory health, rare diseases, and specialty care. The company’s mission is to improve people’s quality of life and act responsibly towards both the community and the environment.

By changing its legal status to a Benefit Corporation in Italy, the US, and France, Chiesi’s commitment to create shared value for society as a whole is legally binding and central to company-wide decision-making. As a certified B Corp since 2019, we’re part of a global community of businesses that meet high standards of social and environmental impact. The company aims at becoming net-zero by 2035.

With over 85 years of experience, Chiesi is headquartered in Parma (Italy), operates in 30 countries, and counts more than 6,000 employees. The Group's research and development centre in Parma works alongside 6 other important R&D hubs in France, the US, Canada, China, the UK, and Sweden.

For further information please visit www.chiesi.com

Disclaimer

This press release contains forward-looking statements. While Affibody consider the projections to be based on reasonable assumptions, these forward-looking statements may be called into question by several hazards and uncertainties, so that actual results may differ materially from those anticipated in such forward-looking statements.

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