

RECORDATI: ACQUISITION OF WORLDWIDE RIGHTS TO SIGNIFOR® AND OSILODROSTAT (LCI699) COMPLETED

Milan, 23 October 2019 – Recordati announced the successful completion of the acquisition from Novartis of worldwide rights to Signifor® and Signifor® LAR® for the treatment of Cushing's disease and acromegaly in adult patients for whom surgery is not an option or for whom surgery has failed, following the agreement signed on 12 July 2019. The acquisition also covers the worldwide rights to osilodrostat (LCI699), an investigational innovative drug for the treatment of endogenous Cushing's syndrome, for which marketing authorization applications have been filed in the European Union and in the USA. Upon closing of the transaction a consideration of \$ 390 million (€ 351 million) was paid to Novartis. Subsequently, additional milestone payments contingent upon the approval and market access of osilodrostat as well as royalties on sales of this new product, will be due.

Within Cushing's syndrome (CS), Cushing's disease (CD) is a severe endocrine disease caused by a pituitary adenoma, an enlargement in the pituitary gland which results in over-production of cortisol by the adrenal glands. Other causes of endogenous Cushing's syndrome include rarer conditions such as adrenal adenoma, ectopic corticotropin syndrome and ACTH independent macronodular adrenal hyperplasia. This condition is associated with increased morbidity and mortality. Acromegaly is caused by an overexposure to growth hormone that leads to the production of insulin-like growth factor-1. The most common cause of acromegaly is a pituitary adenoma.

Signifor® contains the active substance pasireotide, a somatostatin analogue. The human body naturally produces somatostatin, which blocks the production and release of certain hormones, including ACTH. Pasireotide works in a very similar way to somatostatin. Signifor® is thus able to block the production of ACTH, helping to control the over-production of cortisol and improve the symptoms of Cushing's disease.

Osilodrostat is an orally administered steroidogenesis inhibitor of 11Beta-hydroxylase, an enzyme which catalyses the final step of cortisol synthesis in the adrenal cortex. This new drug for endogenous Cushing's syndrome is expected to represent an effective new treatment option for patients.

Recordati, established in 1926, is an international pharmaceutical group, listed on the Italian Stock Exchange (Reuters RECI.MI, Bloomberg REC IM, ISIN IT 0003828271), with a total staff of more than 4,100, dedicated to the research, development, manufacturing and marketing of pharmaceuticals. Headquartered in Milan, Italy, Recordati has operations throughout the whole of Europe, including Russia, Turkey, North Africa, the United States of America, Canada, Mexico, some South American countries, Japan and Australia. An efficient field force of medical representatives promotes a wide range of innovative pharmaceuticals, both proprietary and under license, in a number of therapeutic areas including a specialized business dedicated to treatments for rare diseases. Recordati is a partner of choice for new product licenses for its territories. Recordati is committed to the research and development of new specialties with a focus on treatments for rare diseases. Consolidated revenue for 2018 was € 1,352.2 million, operating income was € 442.2 million and net income was € 312.4 million.

For further information:

Recordati website: www.recordati.com

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA S.p.A.

Sede Legale
VIA M. CIVITALI, 1
20148 MILANO, ITALIA
TEL. (39) 0248787.1
FAX (39) 0240073747

CAPITALE SOCIALE € 26.140.644,50 i.v.
REG. IMP. MILANO, MONZA, BRIANZA e LODI 00748210150
CODICE FISCALE/P. IVA 00748210150
R.E.A. MILANO 401832

Società Soggetta all'attività di Direzione e Coordinamento di Rossini Luxembourg S.à.r.l



Investor Relations

Marianne Tatschke
(39)0248787393
e-mail: investorelations@recordati.it

Media Relations

Studio Noris Morano
(39)0276004736, (39)0276004745
e-mail: norismorano@studionorismorano.com

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