

RECORDATI: AGREEMENT FOR THE DISTRIBUTION OF AVODART® AND COMBODART® IN EUROPE

Milan, 20 July 2023 – Today Recordati announces an agreement with GSK to commercialize Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin) in across 21 countries, mainly in Europe, excluding only those where GSK has already a distribution agreement in place.

Avodart® and Combodart®/Duodart® are marketed products, presented as oral form (capsules), indicated for the treatment of moderate to severe symptoms of benign prostatic hyperplasia (BPH) and for the reduction in the risk of acute urinary retention (AUR) and surgery in patients with moderate to severe symptoms of BPH.

Avodart® and Combodart®/Duodart® are leading and well-established brands, post loss of exclusivity, that enlarge and complete Recordati's proven presence in the urology space, significantly reinforcing the competitiveness of its offer. Both brands are synergistic with Recordati's urology portfolio, complementing Urorec® and Eligard®.

Dutasteride is an oral, selective, irreversible inhibitor of type 1 and type 2 5α-reductase (5AR), the intracellular enzyme that converts testosterone to dihydrotestosterone (DHT) in the prostate gland; as a result, dutasteride reduces intraprostatic and serum levels of DHT, decreasing prostate volume.

Tamsulosin is a selective α1-adrenoceptor antagonist (α1-blocker). The effects of tamsulosin are targeted for the smooth muscle receptors of the prostate, bladder and urethra. Blocking this receptor relaxes the smooth muscle of the bladder and urethra to improve urine flow and symptoms.

The two products have been commercialized by GSK in the territories licensed to Recordati, with annual sales in 2022 in the region of approximately € 115 million. GSK will continue to supply the products and they will retain Marketing Authorisation Holder responsibilities in all 21 countries.

Recordati will make an upfront payment of € 245 million and will start recognising revenue and margins on a country-by-country basis progressively upon completion of the relevant transition activities. We anticipate the first transitions to take place in Q3 2023 and expect the majority of transition activities to be completed by the end 2023. The deal is expected to be fully accretive from 2024, with € 10-20 million revenue contribution and positive EBITDA in 2023. GSK will receive income on an ongoing basis for the supply of both products.

"We are extremely pleased with the agreement with GSK which provides Recordati with two leading originator brands that strengthen our presence in the urological area, being synergistic with our current portfolio, addressing different patient needs and having different positioning," declared Rob Koremans, CEO. "Perfectly in line with our strategy in Specialty & Primary Care, this is an immediately margin accretive opportunity, adding two well established brands in one of our core therapy areas and leveraging our proven competitive commercial platform," concluded Rob Koremans.

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"We are pleased to enter into this agreement with Recordati to commercialise these two important brands as part of their expanded urology portfolio in Europe, leveraging Recordati's proven expertise in the urology field," said George Katzourakis, Senior Vice President, Head of Europe, GSK.

More details will be provided during the 2023 First Half Results conference call on July 28th.

Recordati (Reuters RECI.MI, Bloomberg REC IM) is an international pharmaceutical group listed on the Italian Stock Exchange (ISIN IT 0003828271) uniquely structured to bring treatment across specialty and primary care, consumer healthcare, and rare diseases. We believe that health, and the opportunity to live life to the fullest, is a right, not a privilege. We want to support people in unlocking the full potential of their life. We have fully integrated operations across research & development, chemical and finished product manufacturing through to commercialisation and licensing. Established in 1926, Recordati operates in approximately 150 countries across EMEA, Americas and APAC regions. At the end of 2022, Recordati employed more than 4,300 people and consolidated revenue of € 1,853.3 million. For more information, please visit www.recordati.com.

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