TRADING UPDATE & GENE THERAPY AGREEMENT

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Amryt Pharma PLC
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AMRYT PHARMA PLC
("Amryt" or the "Company")

Trading Update
&
In-licence Agreement for Novel Gene Therapy Treatment

Amryt, the biopharmaceutical company focused on rare and orphan diseases, is pleased to provide the following trading update, and announces that it has concluded terms for an exclusive in-licence agreement for a novel gene therapy platform, which offers a potentially exciting treatment for patients with Epidermolysis bullosa ("EB").

Key Points

- A very strong year and encouraging start to 2018
- Revenues for the year ended 31 December 2017 increased to €12.8m (2016: €1.48m)
- Cash balance (unaudited) at 31 December 2017 was €20.5 million with €10 million undrawn from the EIB facility
- Major in-licence agreement signed on 14 March 2018 with University College Dublin for exciting non-viral gene therapy platform technology, which offers a potential treatment for patients with EB
    - Preliminary data suggests that the treatment could be potentially disease-modifying for patients with Recessive Dystrophic Epidermolysis Bullosa ("RDEB"), a subset of EB
    - Amryt intends to conduct various pre-clinical studies in the coming months and will report initial results in early Q4 2018. These initial studies will be funded from Amryt's existing cash resources
- Revenues from Lojuxta (lomitapide), which treats a rare life-threatening disorder that causes abnormally high levels of "bad" cholesterol, increased to €11.9m
    - This is a growth rate of 65% compared to the annualised sales of Lojuxta for the period prior to its in-licensing by Amryt, in December 2016
    - Five new distribution agreements signed since November 2017 - significantly broadening potential sales
- Lead development asset, AP101 (a potential treatment for rare, genetic, skin condition, EB), continues to make significant progress:

- Amicus Therapeutics granted Amryt access to the data from its landmark Phase 3 clinical study in EB

- Insights from these data enable Amryt to refine its ongoing global Phase III EASE study of AP101 in EB - with the potential to increase the probability of success for the study

    - As a result, clinical trial interim analysis is now expected to be completed in early Q4 2018, with read out of top-line data in Q2 2019

- Additional market opportunities for AP101 in partial thickness wound indications are under evaluation.

    - Opportunities include AP101 as a treatment for Toxic Epidermal Necrolysis Syndrome (TENS)/Stevens-Johnson Syndrome (SJS), Bullous Pemphigoid, Pemphigus Vulgaris and grade III/IV radiotherapy and chemotherapy-induced dermatitis. The scope of the current EMA approval may offer the opportunity to launch in some of these indications in Europe.

- Full year results are expected to be announced in mid-April 2018

Commenting on the Company's progress, Joe Wiley, CEO of Amryt, said:

"2017 was a very strong year for Amryt and we are encouraged by the start to 2018, which places us in a good position to be able to drive further expansion through this year and beyond. We have grown our Lojuxta business significantly since we in-licensed it in December 2016, and our recent distribution agreements throughout Europe and the Middle-East mean that we now are able to reach more people living with the ultra-rare and life-threatening condition, HoFH, than ever before. In EB, Amicus Therapeutics generously provided us with a valuable opportunity to review the data from their ESSENCE study in EB. Based on these data, Amryt now has the opportunity to refine its ongoing global Phase III EASE study of AP101 in EB, with the potential to increase the probability of success for the study. We are truly grateful to Amicus Therapeutics for the opportunity, which is a heartening example of collaboration in our industry in the best interests of patients.

"We have ambitious plans for the remainder of 2018 and we look forward to announcing a series of agreements in the months to come. This is a pivotal year for Amryt and our focus continues to be on ensuring that we are delivering real change for people with rare diseases across the world. I am proud to say we are delivering on our promise."

Commenting specifically on the new in-licence agreement, Joe Wiley, CEO of Amryt, said:

"This is a great opportunity for Amryt to get involved in the area of gene therapy, which is one of the most exciting and potentially transformative areas of medicine today. Gene therapy has come of age in the last number of years and is being applied to multiple orphan therapeutic areas. The HPAE polymer technology gives us a potential platform technology, with an initial topical application in EB, that does not rely on the use of viral vectors for the delivery of gene therapy. If successful, this platform has the potential to be broadly applicable in other dermatological conditions and possibly beyond. In the meantime, Amryt will continue to seek to in-license further commercial stage assets to continue to grow our revenues and provide cash resources that will help support these development assets. Amryt now has in place an exceptionally strong leadership team with the necessary commercial, regulatory and medical infrastructure also in place in Europe. Our strategy is to leverage this capacity to in-license more commercial stage assets, which we are actively pursuing."

TRADING UPDATE

REVENUE AND CASH

Unaudited revenue for the 12 months to 31 December 2017 was €12.8 million (2016: €1.48m), with sales of Lojuxta accounting for €11.9 million of the total. Cash balance (unaudited) at the end of December 2017 was €20.5 million with €10 million undrawn from the EIB facility.

LOJUXTA (LOMITAPIDE)

Lojuxta (lomitapide) is used to treat a rare life-threatening disease called Homozygous Familial Hypercholesterolaemia ("HoFH") which impairs the body's ability to remove LDL cholesterol ("bad" cholesterol) from the blood.

Sales of €11.9 million show a 65% growth rate compared to the annualised sales of Lojuxta for the period prior to in-licencing by Amryt in December 2016. This growth was underpinned by strong demand from existing markets within Amryt's licenced territories. In particular, the Company has experienced positive momentum in the reimbursement position in certain countries and also an increase in individual named patients who continue to access funding for treatment in other countries. Patients are also typically tolerating and responding well to treatment to enable them to stay on treatment long term.

Future growth will continue to be driven by existing markets and also from new territories. Since November 2017, Amryt has agreed five new distributor relationships, which together cover seventeen new countries. The Company is actively negotiating national reimbursement decisions in the UK, France, Spain and Turkey which, it is hoping will materialise during the course of 2018. If successful, these market-access decisions will allow Amryt to provide access for a cohort of

HoFH patients in each of these territories.

AP101

Access to detailed data from Amicus Therapeutics's ESSENCE Phase 3 study in EB

Amicus Therapeutics granted Amryt detailed access to the data from its landmark ESSENCE trial of SD101 in EB, which read out in September 2017. Amryt is deeply grateful for this unique opportunity and would like to publically recognise and thank Amicus Therapeutics. Based on insights from these data, Amryt management is now able to refine its protocol for the Company's ongoing global Phase III (EASE) study of AP101, with the potential to increase the probability of success for the study.

The Company is currently in the process of amending the protocol for the EASE study and will discuss any significant changes with the FDA and the European Medicines Agency ("EMA"). These amendments include a modest increase in the size of the study from 164 to 192 patients and a restriction on certain wound types, the ultimate goal of which is to increase the chances of success of the study.

Based on the analysis of the Amicus Therapeutics data, the Company will maintain the current primary endpoint which is the proportion of patients with first complete closure of the target EB wound treated with AP101 versus placebo within 45 days of treatment. The exclusion of EB Simplex patients for the EASE study will help to ensure that patients with likely faster spontaneous healing rates will not be included in the study and is expected to increase the likelihood of demonstrating a statistically significant treatment effect.

Conclusions

These changes will result in a slight delay of the interim analysis which the Company expects will be complete in early Q4 2018, with read out of top-line data from our AP101 Phase III study in Q2 2019.

The incremental cost of these changes is expected to be approximately €1 million. The unblinded interim analysis will be conducted by an independent data-safety-monitoring-board and will result in three possible outcomes:

- continue the study with no change to sample size, which would reflect conditional statistical power of at least 80% or better;
- increase the number of patients in the study to maintain an 80% conditional statistical power;
- or discontinue the study for futility.

The unblinded interim analysis read out potentially represents a significant milestone for the Company.

Trial sites in the USA

In advance of interim results, Amryt Pharma anticipates filing an IND with the FDA to allow opening of US trial sites in Q3 2018 based on preliminary data from the study and the non-clinical study results.

The Company is also pleased to announce that non-clinical studies, requested by the FDA as part of an IND filing to open clinical trial sites in the USA, have recently been successfully completed. No safety signals or concerns were noted from the preliminary data and the Company is now hopeful that the combination of these studies, and safety data from patients enrolled to date in non-US EASE study sites, will enable it to request an IND to open trial sites in the USA, which it anticipates will be in Q3 2018.

Exciting future indications for AP101 Asset

Amryt has recently received interest from physicians to study AP101 in various Partial Thickness Wound ("PTW") indications also with high unmet medical need. In response to this interest, the Company is evaluating new life cycle opportunities for AP101. AP101 was approved by the EMA in Europe in January 2016 for the treatment of PTW in adults. (This approval followed three positive phase III studies of 280 patients in grade II burns and split thickness skin graft donor sites).

Dermatological conditions under consideration include:

- Toxic Epidermal Necrolysis Syndrome (TENS)(including Stevens-Johnson Syndrome (SJS)),
- Bullous Pemphigoid
- Pemphigus Vulgaris
- Grade III/IV radiotherapy and chemotherapy induced dermatitis.

The scope of the current EMA approval for AP101 may offer the opportunity to launch AP101 in some of these indications in Europe. Early indications suggest that collectively these indications of TEN/SJS, radiotherapy and chemotherapy induced dermatitis, and bullous pemphigoid and pemphigus vulgaris may have a market potential greater than the EB opportunity which the Company is currently investigating in its EASE Phase III study.

Management intends to file applications for orphan designation for some of these new potential orphan indications in the USA, Europe and Japan, and believes that there is significant scope to maximise the value of this existing asset through either a global multi-orphan strategy or via the current EMA marketing approval to secure long term growth.

Further information on the indications under consideration:

Toxic Epidermal Necrolysis Syndrome (TENS) (including Stevens-Johnson Syndrome (SJS)) is a rare, acute, serious and potentially fatal skin reaction in which there is sheet-like skin and mucosal loss. Amryt has recently agreed to facilitate a compassionate use protocol in this area, which may generate valuable data in the coming quarters.

One of the most common effects of radiation or chemotherapy is acute skin reaction that ranges from a mild rash to severe ulceration. Approximately 10% of patients treated with radiation therapy will experience severe skin reaction resulting in grade III/IV wounds.

Other potential areas of interest for AP101 include Bullous Pemphigoid and Pemphigus Vulgaris.

IN-LICENCED GENE THERAPY

- License agreement completed with University College Dublin to provide non-viral gene therapy platform technology, which offers a potential treatment for patients with EB, and with potential applicability across a range of genetic diseases
- Unique platform, which uses a polymer based delivery system instead of a viral vector
- Initial application of the technology as a topically-applied, potentially disease-modifying therapy to address the underlying cause of Recessive Dystrophic Epidermolysis-Bullosa ("RDEB")

Amryt is delighted to announce the exclusive in-licencing of a new platform technology for gene therapy with potential applicability across a range of genetic disorders. This technology has been exclusively in-licenced from University College Dublin ("UCD") and involves the delivery of gene therapy using High Branched Poly (β-Amino Ester) ("HPAE") polymer technology. The initial focus of development efforts to date has been in the area of EB and preliminary data suggests that the treatment could be potentially disease-modifying for patients with Recessive Dystrophic Epidermolysis Bullosa ("RDEB"). Pre-clinical data in a xenograft model has shown significant levels of collagen VII in the skin post therapy. Patients with RDEB have a defect in their gene coding for collagen VII, consequently the replacement of collagen VII could be transformative for these patients.

Potential competitors working in the area of gene therapy in EB are working with viral vectors to deliver collagen VII to the cell. The patented technology which Amryt has exclusively licenced from UCD involves the use of a novel gene delivery mechanism using HPAE polymer technology. If successful, this will eliminate the requirement for viruses as delivery vectors and provides a potential competitive advantage to Amryt. Recently Krystal Biotech Inc, a US company completed a successful listing on NASDAQ in September 2017, with a topical gene therapy for EB using a viral vector.

Amryt intends to conduct various pre-clinical studies in the coming months and will report initial results in early Q4 2018. These initial studies will be funded from the existing cash resources of Amryt.

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About Amryt Pharma plc
(www.amrytpharma.com)

Amryt Pharma is a specialty biopharmaceutical company focused on developing and delivering innovative new treatments to help improve the lives of patients with rare or orphan diseases. The Company is building a diversified portfolio of commercially attractive, best-in-class, proprietary new drugs to help address some of these rare and debilitating illnesses for which there are currently no available treatments.

The Company holds an exclusive licence to sell Lojuxta (lomitapide) for adults, across the European Economic Area, Middle East and North Africa, Turkey and Israel. Lojuxta is used to treat a rare life-threatening disease called Homozygous Familial Hypercholesterolaemia, which impairs the body's ability to remove LDL cholesterol ("bad" cholesterol) from the blood. This typically results in extremely high blood LDL cholesterol levels, leading to aggressive and premature narrowing and blocking of arterial blood vessels. If left untreated, heart attack or sudden death may occur in childhood or early

adulthood.

Amryt's lead drug candidate, AP101, is a potential treatment for Epidermolysis Bullosa ("EB"), a rare and distressing genetic skin disorder for which there is currently no approved treatment. It is currently in Phase 3 clinical trials. The global market opportunity for EB is estimated to be in excess of EUR 1.3 billion.

Amryt's earlier stage product AP102 is focused on developing novel, next generation somatostatin analogue ("SSA") peptide medicines for patients with rare neuroendocrine diseases, where there is a high unmet medical need, including acromegaly and Cushing's disease.

The Company joined AIM and Dublin's ESM in April 2016 following the reverse takeover of Fastnet Equity PLC.

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