25 September 2019

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

This announcement contains inside information within the meaning of the EU Market Abuse Regulation 596/2014.

Amryt Pharma plc

("Amryt" or the "Company")

Completion of the Acquisition of Aegerion

Scheme effective

$60m in new equity raised from new and existing investors

Admission of the share capital of Amryt Pharma plc to trading on AIM and Euronext Growth

Amryt, a biopharmaceutical company focused on developing and delivering innovative new treatments to help improve the lives of patients with rare and orphan diseases, is pleased to announce that Amryt has successfully completed the acquisition (the "**Acquisition**") of Aegerion Pharmaceuticals, Inc. ("**Aegerion**" and together with Amryt and their respective subsidiaries, the "**Enlarged Group**"). As part of the process the scheme of arrangement to insert a new UK holding company for the group yesterday became effective and the consideration for the Acquisition has been satisfied through the issue of ordinary shares of 6 pence each in the Company ("**Ordinary Shares**") to stakeholders of Aegerion.

Dr Joe Wiley, CEO of Amryt Pharma, commented: *"Amryt has come a long way since the company was set up in August 2015. On completion of the acquisition today, Amryt has two substantial revenue-generating products with built in 2018 revenues of $136.5m, a ready-made international commercial business in the USA, Europe, the Middle East and Latin America, a strong development pipeline and the financial flexibility to fully execute on our growth plans. Integration of the two businesses is already well underway and we are confident in the opportunities the deal will deliver for all of our stakeholders, and that the transaction will drive future shareholder value. We are particularly excited about growth opportunities in Europe following the recent approval of Myalepta by the EMA in July 2018.*

"I would like to take this opportunity to thank Harry Stratford, James Culverwell and Markus Ziener for their significant contributions to the Amryt Board over the last three years, and I wish them well for the future. At the same time, I welcome George Hampton, Dr Patrick Vink, Stephen Wills, Donald Stern and Dr Alain Munoz to the Board and look forward to their input as the Board progresses its strategy for the enlarged Amryt group. Today's announcement is also the result of much hard work committed by the Amryt team globally and I would like to thank them for their significant effort throughout this process."

Equity Raise and New Credit Facilities

Amryt has completed the $60 million fundraising by way of the issue of new Ordinary Shares at a price of $1.79 (£1.44 based on an exchange rate of £1:$1.2485) per Ordinary Share to new and existing investors, and certain creditors of Aegerion who backstopped the fundraise.

In connection with the Acquisition, certain members of the Enlarged Group have also entered into the $81.9 million Secured Credit Facility and issued $125m of Convertible Notes to certain creditors of Aegerion.

Warrants

Certain of Aegerion's creditors elected to receive 13,976,722 warrants to subscribe for new Ordinary Shares instead of the same number of Ordinary Shares as consideration for the Acquisition. Each warrant entitles the holder to subscribe for one Ordinary Share for no additional consideration. At Admission, the Company will have in aggregate 18,631,064 warrants and options in issue, representing 11.8 per cent. of the issued ordinary share capital on Admission.

Admission and Total Voting Rights

As a result of the Acquisition admission of the Company's 157,718,438 Ordinary Shares will take place and dealings in the Company's Ordinary Shares on AIM and Euronext Growth will commence at 8:00 am today under the Company's existing TIDM code "AMYT" ("**Admission**").

Following Admission, this number of 157,718,438 may be used by shareholders as the denominator for the calculation by which they may determine if they are required to notify their interest in, or change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Scheme and issue of CVRs

Scheme Shareholders who were on the register of members of Amryt Pharma Holdings Limited (formerly Amryt Pharma plc) at 8:00 p.m. on 23 September 2019 have been issued with one New Amryt Share in respect of each share held at such time. The ISIN of the Ordinary Shares is GB00BKLTQ412 and the SEDOL is BKLTQ41.

In accordance with the Scheme, the Company has issued the CVRs to Scheme Shareholders on the register of members of Amryt Pharma Holdings Limited (formerly Amryt Pharma plc) at 8.00 p.m. on the CVR Record Date, 20 September 2019 and to Optionholders on the register of Optionholders at the Scheme Record Time. Up to $85m may be payable to the CVR holders of under the terms of the CVRs. Payment is dependent upon Amryt receiving European Medicines Authority approval for AP101 before 1 July 2022, US Food & Drug Administration approval for AP101 before 1 July 2022 and achieving a revenue hurdle earned from sales of AP101 before 30 June 2024. Further details of the CVRs are set out in the admission document published by the Company on 27 August 2019 (the "**Admission Document**").

Board changes

As a result of the completion of the Acquisition, with effect from today, Harry Stratford, Rory Nealon, James Culverwell and Markus Zeiner have all stepped down from the Board, and George Hampton, Dr Alain Munoz, Donald Stern, Dr Patrick Vink and Stephen Wills have all joined the Board as Non-executive Directors. Further information on each of George Hampton, Alain Munoz, Donald Stern, Patrick Vink and Stephen Wills is contained in the Admission Document.

The Board will therefore consist of seven directors, comprising Ray Stafford as Non-executive Chairman, Joe Wiley as Chief Executive Officer and five Non-executive directors. Rory Nealon will remain as Chief Financial Officer and Chief Operating Officer, a non-Board role in the Enlarged Group, and Company Secretary.

Significant shareholders on Admission

As a result of the Acquisition, Scheme and Equity Raise, insofar as it is aware, the Company's significant shareholders on Admission will be as follows:

Shareholder	Number of ordinary shares on Admission	Percentage of the issued share capital on Admission
Funds managed by Athyrium Capital Management, LP	42,883,097	27.2%
Novelion Therapeutics Inc.	14,040,250	8.9%
Funds managed by Highbridge Capital Management, LLC[1]	12,903,055	8.2%
Software AG-Stiftung	10,212,153	6.5%
Funds managed by UBS O'Connor LLC[2]	8,584,830	5.4%
AXA Investment Management	6,494,164	4.1%

Note

1. Funds managed by Highbridge Capital Management, LLC also elected to receive 12,111,625 warrants rather than Ordinary Shares in respect of the receipt of consideration for the Transaction and in respect of their participation in the fundraise on Admission
2. Funds managed by UBS O'Connor, LLC also elected to receive 1,865,097 warrants rather than Ordinary Shares in respect of the receipt of consideration for the Transaction and in respect of their participation in the fundraise on Admission

On Admission, 1,036,054 Ordinary Shares will be issued to an escrow account to be held in reserve to satisfy any disputed Aegerion Chapter 11 claims that are ultimately allowed under the plan of reorganisation, pursuant to the claims reconciliation process in the Chapter 11. Should there be no such allowed claims, these Ordinary Shares will be allotted to Aegerion creditors with allowed claims in proportion to their allowed claim amounts against Aegerion.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings set out in Admission Document.

- Ends -

Enquiries:

Amryt Pharma plc +353 (1) 518 0200

Joe Wiley, CEO

Rory Nealon, CFO/COO

Shore Capital +44 (0) 20 7408 4090

NOMAD and Joint Broker

Edward Mansfield, Mark Percy, Daniel Bush, John More

Stifel +44 (0) 20 7710 7600

Joint Broker

Jonathan Senior, Ben Maddison

Davy +353 (1) 679 6363

ESM Adviser and Joint Broker

John Frain, Daragh O'Reilly

Consilium Strategic Communications +44 (0) 20 3709 5700

Amber Fennell, Matthew Neal, David Daley

LifeSci Advisors, LLC +1 (212) 915 2564

Tim McCarthy

About Amryt

Amryt is a biopharmaceutical company focused on developing and delivering innovative new treatments to help improve the lives of patients with rare and orphan diseases. Amryt comprises a strong and growing portfolio of commercial and development assets.

Amryt's commercial business comprises two orphan disease products.

Juxtapid®/ Lojuxta® (lomitapide) is approved as an adjunct to a low-fat diet and other lipid-lowering medicinal products for adults with the rare cholesterol disorder, Homozygous Familial Hypercholesterolaemia ("HoFH") in the US, Canada, Columbia, Argentina and Japan (under the trade name, Juxtapid®) and in the EU (under the trade name, Lojuxta®). HoFH is a rare genetic disorder which impairs the body's ability to remove low density lipoprotein ("LDL") cholesterol ("bad" cholesterol) from the blood, typically leading to abnormally high blood LDL cholesterol levels in the body from before birth - often ten times more than people without HoFH - and subsequent aggressive and premature cardiovascular disease.

Myalept® / Myalepta® (metreleptin) is approved in the US (under the trade name, Myalept®) as an adjunct to diet as replacement therapy to treat the complications of leptin deficiency in patients with congenital or acquired generalized lipodystrophy (GL) and in the EU (under the trade name, Myalepta®) for the treatment of leptin deficiency in patients with congenital or acquired GL in adults and children two years of age and above and familial or acquired partial lipodystrophy (PL) in adults and children 12 or over for whom standard treatments have failed to achieve adequate metabolic control. Metreleptin is also approved for lipodystrophy in Japan. Generalised and partial lipodystrophy are rare disorders characterised by loss or lack of adipose tissue resulting in the deficiency of the hormone leptin, produced by fat cells and are associated with severe metabolic abnormalities including severe insulin resistance, diabetes, hypertriglyceridemia and fatty liver disease.

Amryt's lead development candidate, AP101 (Oleogel-S10), is a potential treatment for the cutaneous manifestations of Epidermolysis Bullosa ("EB"), a rare and distressing genetic skin disorder affecting young children and adults for which there is currently no approved treatment. It is currently being studied in a Phase 3 clinical trial and recently reported that unblinded interim efficacy data supported continuation of the study with a modest increase in sample size and unblinded interim safety data allowed the inclusion of children from as young as 21 days old. AP101 has been granted both FDA Pediatric Rare Disease Designation. The European and US market opportunity for EB is estimated by the Directors to be in excess of $1 billion.

In March 2018, Amryt in-licenced a pre-clinical gene-therapy platform technology, AP103, which offers a potential treatment for patients with Recessive Dystrophic Epidermolysis Bullosa, a subset of EB, and is also potentially relevant to other genetic disorders.

U.S. INDICATIONS AND IMPORTANT SAFETY INFORMATION

Myalept® (metreleptin) for injection is a leptin analog indicated as an adjunct to diet as replacement therapy to treat the complications of leptin deficiency in patients with congenital or acquired generalized lipodystrophy. LIMITATIONS OF USE: The safety and effectiveness of Myalept® for the treatment of complications of partial lipodystrophy or for the treatment of liver disease, including non-alcoholic steatohepatitis (NASH), have not been established.

Anti-metreleptin antibodies with neutralizing activity have been identified in patients treated with Myalept®. T-cell lymphoma has been reported in patients with acquired generalized lipodystrophy, both treated and not treated with Myalept®. For more detailed information, please see additional Important Safety Information and the Prescribing Information for Myalept®.

Juxtapid® (lomitapide) capsules is a microsomal triglyceride transfer protein inhibitor indicated as an adjunct to a low-fat diet and other lipid-lowering treatments, including low-density lipoprotein (LDL) apheresis where available, to reduce LDL cholesterol, total cholesterol, apolipoprotein B, and non-high-density lipoprotein cholesterol in patients with homozygous familial hypercholesterolemia (HoFH). LIMITATIONS OF USE: The safety and effectiveness of Juxtapid® have not been established in patients with hypercholesterolemia who do not have HoFH, including those with heterozygous familial hypercholesterolemia (HeFH). The effect of Juxtapid® on cardiovascular morbidity and mortality has not been determined.

Juxtapid® can cause elevations in transaminases, as well as increases in hepatic fat, with or without concomitant increases in transaminases. Because of the risk of hepatotoxicity, JUXTAPID is available only through a restricted distribution program called the Juxtapid® REMS PROGRAM. For more detailed information, please see additional Important Safety Information and the Prescribing Information for Juxtapid®.

For more information on Amryt, please visit www.amrytpharma.com