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This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Companies Act or otherwise. Accordingly, this document is not a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules or approved by the FCA or any other competent authority and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security, including any Amryt Pharma plc Ordinary Shares to be issued in connection with the Transaction.

This document (including any documents referred to in this document) should be read as a whole and in conjunction with the accompanying Form of Proxy.

**The distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.**

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## Amryt Pharma plc

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 12107859)*

### Acquisition of Chiasma, Inc. by Amryt Pharma plc and issue of up to 150,072,884 New Ordinary Shares

#### Circular to shareholders and Notice of General Meeting

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Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I (Letter from the Chairman of Amryt) of this document and which contains the unanimous recommendation of the Board that you vote in favour of the Resolutions to be proposed at the General Meeting. You should read the whole of this document and, in particular, the risk factors in Part II (Risk Factors) of this document.

The Notice of General Meeting of the Company, to be held at the headquarters of the Company at 45 Mespil Road, Dublin 4, Ireland on 28 July 2021 at 2:00 p.m., is set out in Part VI (Notice of General Meeting) of this document. The action to be taken by Amryt Shareholders in relation to the General Meeting is set out on pages 8 to 9 of this document. Amryt Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. As the current expectation is that Amryt Shareholders will not be able to attend the General Meeting due to current UK and Irish Government guidance relating to the COVID-19 pandemic, Amryt Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy, to ensure their votes are counted. Please complete and sign the enclosed Form of Proxy (or appoint a proxy electronically, as referred to below) in accordance with the instructions printed on it and return it to Amryt's registrars, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible and, in any event, so as to be received by 2:00 p.m. on 26 July 2021. Unless the Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made for the New Ordinary Shares (as defined below) to be admitted to trading on AIM. Subject to, amongst other things, the Transaction Resolutions being passed by Amryt Shareholders and the Chiasma Resolutions being passed by the Chiasma Shareholders, it is expected that Admission will become effective and dealings in the New Ordinary Shares will commence following Closing which is expected to occur in the third quarter of 2021. The New Ordinary Shares being issued pursuant to the Transaction will, on Admission, rank in full for all dividends and other distributions thereafter declared, made or paid on the Ordinary Shares of the Company and will rank *pari passu* in all other respects with the Existing Ordinary Shares.

If you have any questions about this document or the General Meeting, please contact the Company's registrar, Link Group, on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Alternatively, you may submit a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Please note that Link Group cannot provide advice on the merits of the proposals referred to in this document or give any financial, legal or tax advice.

Shore Capital and Corporate Limited ("SCC"), which is authorised and regulated by the FCA, is acting as nominated adviser to the Company for the purposes of the AIM Rules. Shore Capital Stockbrokers Limited ("SCS"), which is a member of the London Stock Exchange and is authorised and regulated by the FCA, is acting as broker to the Company in the United Kingdom for the purposes of the AIM Rules. Persons receiving this document should note that SCC and SCS are acting exclusively for the Company and no one else and will not be responsible to anyone, other than the Company, for providing the protections afforded to customers of SCC and SCS or for advising any other person on the transactions and arrangements described in this document. No representation or warranty, express or implied, is made by SCC or SCS as to any of the contents of this document in connection with the Transaction, or otherwise.

SCS and SCC have not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by SCS or SCC for the accuracy of any information or opinions contained in this document or for the omission of any information. No representation or warranty, express or implied, is made by SCS or

SCC as to the accuracy, completeness or verification of the information set out in this document, and nothing contained in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. SCS and SCC do not assume any responsibility for the accuracy, completeness or verification of this document and accordingly each disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this document or any such information. If you are in any doubt about the contents of this document you should consult your accountant, legal adviser, professional adviser or financial adviser. It should be remembered that the price of securities and the income from them can go up as well as down.

### **Important Additional Information**

In connection with the Transaction, Amryt filed a registration statement on Form F-4 with the SEC on 15 June 2021 (the "Registration Statement"), which included a document that will serve as a prospectus of Amryt (for the purposes of section 5 of the Securities Act but, for the avoidance of doubt, not within the meaning of section 85 of the FSMA) and a proxy statement of Chiasma (the "proxy statement/prospectus"). Chiasma intends to file a proxy statement with the SEC (the "proxy statement"), and each party will file other documents regarding the Transaction with the SEC. Investors and security holders will be able to obtain the Registration Statement and the proxy statement/prospectus or the proxy statement free of charge from the SEC's website or from Amryt's or Chiasma's websites as described in the paragraph below.

The documents filed by Amryt with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). These documents may also be obtained free of charge on Amryt's website at [www.amrytpharma.com](http://www.amrytpharma.com) under the tab "Investors". The documents filed by Chiasma with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). These documents, when filed, may also be obtained free of charge on Chiasma's website at [www.ir.chiasma.com](http://www.ir.chiasma.com) under the tab, "Financials" and under the heading "SEC Filings".

### **Participants in the Solicitation**

Amryt, Chiasma and certain of their directors, executive officers and employees may be deemed participants in the solicitation of proxies from Chiasma Shareholders in connection with the Transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Chiasma Shareholders in connection with the Transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus or proxy statement when it is filed with the SEC. Information about the directors and executive officers of Chiasma and their ownership of Chiasma Shares is set forth in the definitive proxy statement for Chiasma's 2021 annual meeting of stockholders, as previously filed with the SEC on April 26, 2021. Free copies of these documents may be obtained as described in the paragraph above.

The date of this document is 28 June 2021.

## IMPORTANT NOTICES

### Forward-looking statements

From time to time, Amryt and Chiasma make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. This document, including information incorporated by reference into this document, may contain certain forward-looking statements with respect to the operations, performance and financial condition of Chiasma and Amryt, including, among other things, statements about expected revenues, margins, earnings per share or other financial or other measures, statements about product development and operational plans, statements about projections as to the anticipated benefits of the merger, the impact of the merger on Chiasma’s and Amryt’s businesses and future financial and operating results and statements about the amount and timing of synergies from the merger. Although Amryt and Chiasma believe their respective expectations are based on reasonable assumptions, any forward-looking statements, by their very nature, involve risks and uncertainties and may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. Forward-looking statements are typically identified by words such as “anticipates,” “intends,” “plan,” “estimate,” “aim,” “forecast,” “project,” “believes,” “expects” and similar expressions in such statements. Important factors that could cause actual results to differ materially from those contained in forward-looking statements, certain of which are beyond Amryt and Chiasma’s control, include, among other things:

- future market conditions, including the risk of disruptions to the financial or capital markets and currency fluctuations
- the behavior of other market participants
- changes in the political, social and regulatory framework in which Amryt operates or in economic, technological or consumer trends or conditions
- the impact of uncertainty and volatility in relation to the UK’s exit from the EU
- the course of the COVID-19 pandemic and the impact it may have or continue to have on these risks, on Amryt’s or Chiasma’s ability to continue to mitigate these risks, and on Amryt’s or Chiasma’s operations, financial results or financial condition
- the risk of unexpected deterioration in Amryt’s or Chiasma’s financial position
- actual or contingent liabilities
- the outcome of clinical trials
- the occurrence of cyber incidents or breaches in cybersecurity
- changes in U.S. federal income tax rules
- the actions of regulators and other factors such as Amryt’s ability to obtain financing
- uncertainties as to the timing of the contemplated merger
- uncertainties as to the approvals by Amryt’s shareholders or Chiasma’s stockholders required in connection with the contemplated merger
- the possibility that a competing proposal will be made
- the possibility that the closing conditions to the merger may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary regulatory approval
- the effects of disruption caused by the announcement of the contemplated merger making it more difficult to maintain relationships with employees, customers, vendors and other business partners
- the risk of failure to attract, develop, engage and retain a diverse, talented and capable workforce, including following the consummation of the merger
- the risk that stockholder litigation in connection with the contemplated merger may affect the timing or occurrence of the contemplated merger or result in significant costs of defense, indemnification and liability
- other business effects, including the effects of industry, economic or political conditions outside of the control of the parties to the contemplated merger
- transaction costs, including the risk that management’s time and attention are diverted on transaction-related issues or that disruption from the merger makes it more difficult to maintain business, contractual and operational relationships
- and the risk that Amryt is unable to achieve the synergies and value creation contemplated by the merger, or that Amryt is unable to promptly and effectively integrate Chiasma’s businesses.

Amryt cautions that the foregoing list of important factors is not exhaustive and other factors could also adversely affect the completion of the merger and the future results of Chiasma or Amryt. The forward-looking statements speak only as of the date of this document, in the case of forward-looking statements contained in this document, or the dates of the documents referred to in this document, in the case of forward-looking statements made in those documents. When relying on Amryt’s or Chiasma’s forward-looking statements to make decisions with respect to Amryt and Chiasma, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by applicable law or regulation, Chiasma and Amryt do not undertake to update any forward-looking statement, whether written or oral, to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Chiasma and Amryt and their respective directors, employees, agents and advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. Nothing in this document should be construed as a profit forecast.

For additional information about factors that could cause Amryt’s and Chiasma’s results to differ materially from those described in the forward-looking statements, please see Part II (Risk Factors) of this document as well as the reports that Chiasma and Amryt have filed or will file with the SEC referred to in this document.

All written or oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to Amryt, Chiasma or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

### No profit forecasts or estimates

No statement in this document is intended to be or is to be construed as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Amryt for the current or future financial years, or those of Chiasma or the combined company would necessarily match or exceed the historical published earnings or core earnings per share for Amryt or Chiasma.

### Quantified synergy benefits

Statements of identified synergies and estimated costs savings relate to future actions and circumstances which by their nature involve risks, uncertainties and contingencies. As a consequence, the identified synergies and estimated cost savings referred to in this document may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

## **Publication on website**

A copy of this document is available on Amryt's website at: [www.amrytpharma.com](http://www.amrytpharma.com). For the avoidance of doubt, the contents of the websites referred to in this document (and all other documents and information referred to in this document) are not incorporated into and do not form part of this document.

## **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **Presentation of financial information**

Unless otherwise stated:

- a) financial information relating to Chiasma in respect of the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018 has been extracted without material adjustment from the audited consolidated financial statements of Chiasma for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018 with the exception of the consolidated balance sheet which is at 31 December 2020 and 31 December 2019 respectively, as set out in Part IV (Selected Historical Consolidated Financial Data of Chiasma);
- b) financial information relating to Chiasma in respect of the financial period ended 31 March 2021 has been extracted without material adjustments from the unaudited consolidated financial statements of Chiasma for the financial period ended 31 March 2021, as set out in Part IV (Selected Historical Consolidated Financial Data of Chiasma);
- c) all prices quoted for Ordinary Shares are closing prices in sterling as at the date specified as provided by the London Stock Exchange.

Unless otherwise indicated, financial information in this document relating to Amryt has been prepared in accordance with IFRS and financial information in this document relating to Chiasma has been prepared in accordance with U.S. GAAP.

## **Non-GAAP measures**

Certain operating and financial performance metrics contained in this document have not been audited and this document contains some financial measures which are not within the scope of IFRS or U.S. GAAP ("Non-GAAP") and which are used by Amryt and Chiasma, respectively, to assess the financial performance of their businesses. These measures include, among others, "EBIT", "EBITDA", "Unlevered Free Cash Flow", and "Net Synergies" and are included because the Company or Chiasma believe that they are important supplemental measures of operating performance. These are not measures of operating performance derived from IFRS or U.S. GAAP and should not be considered as substitutes for Amryt's or Chiasma's financial results based on IFRS or U.S. GAAP, as the case may be. In addition, these measures are not intended to be an indication of the Company's ability to fund Amryt's or, following Closing, the combined company's cash requirements. Consideration should be given to the types of events and transactions that are excluded from the calculation of the measures. These Non-GAAP measures are not uniformly defined by all companies, and therefore comparability may be limited. The Directors also believe that they are useful in that they provide investors with alternative means to evaluate the underlying performance and position of the Company or Chiasma.

## **Currencies**

Unless otherwise indicated, all references in this document to "sterling", "GBP", "£", "pence" or "p" are to the lawful currency of the United Kingdom; references to "EUR", "Euro" or "€" are to the official currency of the Eurozone; and references to "US Dollars", "USD" or "US\$" are to the lawful currency of the US.

## **Market and industry information**

Market data and certain industry forecasts used in this document were obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy or completeness of such information is not guaranteed. Similarly, internal surveys, reports and studies and market research, while believed by Amryt to be reliable and accurately extracted by Amryt for the purposes of this document, have not been independently verified and Amryt makes no representation as to the accuracy of such information. See the section headed "Forward-looking statements" in the "Important Notices" section on page 3 above.

## **Defined terms**

Certain capitalised terms used in this document are defined in Part V (Definitions) of this document.

Unless otherwise indicated, all references in this document to time of day are references to London time.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

## CONTENTS

	Page
<b>Important notices</b>	3
<b>To vote on the Transaction</b>	6
<b>Action to be taken</b>	8
<b>Expected timetable of principal events</b>	10
<b>Statistics relating to the Transaction</b>	11
<b>Directors, company secretary, registered office and advisers</b>	13
<b>Part I - Letter from the Chairman of Amryt</b>	14
<b>Part II - Risk Factors</b>	24
<b>Part III - Summary of the Key Transaction Terms</b>	33
<b>Part IV – Selected Historical Consolidated Financial Data of Chiasma</b>	51
<b>Part V – Definitions</b>	57
<b>Part VI - Notice of General Meeting</b>	61
<b>Appendix – Chiasma Profit Forecasts</b>	69

## TO VOTE ON THE TRANSACTION

This page should be read in conjunction with the section entitled “Action to be taken”, set out on pages 8 to 9 of this document, and the rest of the document, in particular, the Notice of General Meeting included in Part VI (Notice of General Meeting) of this document.

The Company continues to closely monitor the evolving situation in respect of COVID-19. The health and welfare of Amryt Shareholders and colleagues is our priority in making arrangements for this General Meeting. Due to the UK and Irish Governments’ current guidance on social distancing, non-essential travel and public gatherings relating to the COVID-19 pandemic, which we believe would significantly impact the ability of Amryt Shareholders to attend the General Meeting and in the interests of maintaining the health, safety and welfare of Amryt Shareholders and colleagues, as well as the public in general, it is currently intended that the General Meeting will be a closed meeting and that it will not be possible for Amryt Shareholders to attend. Amryt Shareholders are strongly encouraged to vote in advance of the meeting by appointing the Chairman of the General Meeting as their proxy. This means that the Chairman of the General Meeting will be able to vote on their behalf, and in accordance with their instructions, at the General Meeting.

The General Meeting will take place at the time, date and venue stated above but it is currently intended that it will only be attended by the minimum number of persons legally required in order for the meeting to be quorate (which will be facilitated by the attendance of certain Directors and/or the Company Secretary). The Directors have decided to hold the General Meeting at the Company’s headquarters in Dublin, Ireland, to enable such persons to be present and provide for a quorum. Any other Amryt Shareholder who attempts to attend in person will currently be refused entry. **Therefore, the Board strongly encourages Amryt Shareholders to vote on all resolutions being proposed at the General Meeting by lodging a completed Form of Proxy or submitting an electronic filing via the share portal service or a proxy instruction via the CREST proxy voting service, and appointing the Chairman of the General Meeting as their proxy to cast their votes as directed. You should complete, sign and return the accompanying Form of Proxy for use at the General Meeting, so as to be received by no later than 2:00 p.m. on 26 July 2021, or, in the case of adjournment, by no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day).**

We will continue to monitor developments, including the latest UK and Irish Governments’ measures relating to COVID-19, and in the event that our General Meeting arrangements change, the Company will issue an announcement via a Regulatory Information Service and on our website at [www.amrytpharma/investors/regulatorynews](http://www.amrytpharma/investors/regulatorynews).

We appreciate that the General Meeting is an important opportunity for Amryt Shareholders to engage directly with the Board and, despite the format of the General Meeting, the Directors are keen to ensure that Amryt Shareholders continue to have opportunities to engage with them.

To support engagement with Amryt Shareholders in these exceptional circumstances, the Company intends to provide a telephone facility to allow Amryt Shareholders to listen to the formal business of the General Meeting. Any such Amryt Shareholder participation via the telephone facility will not constitute formal attendance at the General Meeting, and Amryt Shareholders will not be able to vote on any resolutions via the telephone facility. We, therefore, strongly encourage you to register your vote in advance in the ways described below, under the heading “Action to be taken”.

The dial-in numbers for Amryt Shareholders (or their duly appointed proxies or corporate representatives) to access the telephone facility are as follows: Ireland: +353 (0) 1 506 0626; UK: +44 (0) 203 009 5709 and US: +1 646 787 1226 (Passcode: 6597393). Please note that if you appoint any person other than the Chairman of the General Meeting as your proxy, that person will not currently be able to attend the General Meeting in person (or be deemed to have attended the General Meeting in person by dialing into the telephone facility) to cast your vote as directed.

The Company also encourages Amryt Shareholders to submit questions to, or raise matters of concern in relation to the formal business of the General Meeting with, the Board by email to [ir@amrytpharma.com](mailto:ir@amrytpharma.com), to arrive by no later than 2:00 p.m. on 23 July 2021. Please include your full name and contact details. The Company will endeavour to answer any questions received by Amryt Shareholders by the time specified above during the General Meeting.

The Company apologises for any inconvenience caused but considers it the most appropriate way to proceed in the current circumstances. The Board will keep the situation under review and may need to make changes to the arrangements relating to the General Meeting, including how it is conducted, and Amryt Shareholders should therefore continue to monitor the Company’s website and regulatory announcements for any update.

Thank you for your understanding as we all work together to keep everyone safe and support our patients, partners,

colleagues and you, Amryt Shareholders.

**If you have any questions about this document or the General Meeting, please contact the Company's registrar, Link Group, on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Alternatively, you may submit a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to [Shareholderenquiries@linkgroup.co.uk](mailto:Shareholderenquiries@linkgroup.co.uk).**

**Please note that Link Group cannot provide advice on the merits of the proposals referred to in this document or give any financial, legal or tax advice.**

## ACTION TO BE TAKEN

**For the reasons set out in this document, the Board unanimously recommends that Amryt Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, and that you take the action described below.**

The General Meeting will be held at the headquarters of the Company at 45 Mespil Road, Dublin 4, Ireland at 2:00 p.m. on 28 July 2021. The Company requires the approval of Amryt Shareholders of the Transaction Resolutions at the General Meeting in order to be able to proceed with the Transaction.

### 1. Form of Proxy

If you received a Form of Proxy, you are requested to complete and return your form as soon as possible. If you have registered to appoint a proxy electronically, and have thus not received a Form of Proxy, you should follow the instructions in the email you received notifying you of the availability of this document.

### 2. Voting at the General Meeting

The Company requires the approval of Amryt Shareholders of the Transaction Resolutions at the General Meeting in order to be able to proceed with the Transaction. In line with the UK and Irish Governments' current guidance relating to public gatherings as at the date of this document, it is currently intended that the General Meeting will be a closed meeting and that it will not be possible for Amryt Shareholders to attend. It is currently intended that the General Meeting will function as a procedural meeting and only formal business will be conducted by a sufficient number of Amryt Shareholders to constitute a quorum to ensure that the General Meeting is validly held. As Amryt Shareholders will not currently be allowed to attend the General Meeting, Amryt Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy, to ensure their votes are counted. An Amryt Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Amryt Shareholder. A proxy need not be a shareholder of the Company.

#### 2.1 Appointment of proxies online

You can submit your proxy vote via the internet through the share portal service at [www.signalshares.com](http://www.signalshares.com). To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. To register for the share portal, you will need your investor code. Once registered, you will immediately be able to vote. For an electronic proxy appointment to be valid, the appointment must be received no later than 2:00 p.m. on 26 July 2021 (or, in the case of any adjournment of the General Meeting, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the adjourned General Meeting).

#### 2.2 Electronic appointment of proxies through CREST

If you hold Ordinary Shares in Uncertificated form through CREST and wish to appoint a proxy or proxies for the meeting (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the Company's registrar, Link Group, not less than 48 hours before the time of the General Meeting (or adjourned meeting), excluding any part of a day that is not a Business Day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or

voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Amryt may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### **2.3 Sending Forms of Proxy by post or by hand**

Please complete and sign the enclosed Form of Proxy in accordance with the instructions printed on it and return it either (i) by post or, (ii) during normal business hours only, by hand, to the Company's registrar, Link Group, at PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1, United Kingdom so as to be received as soon as possible and in any event not later than 2:00 p.m. on 26 July 2021, or, if the General Meeting is adjourned, the Form of Proxy should be received not later than 48 hours before the time fixed for the adjourned General Meeting (excluding any part of a day that is not a Business Day).

The Form of Proxy must be returned by the time mentioned above, or it will be invalid.

Amryt Shareholders are entitled to appoint a proxy in respect of some or all of their Ordinary Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Amryt Shareholders who wish to appoint more than one proxy in respect of their holding of Ordinary Shares should contact Link Group for further Forms of Proxy.

### **3. Shareholder Helpline**

**If you have any questions about this document or the General Meeting, please contact the Company's registrar, Link Group, on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Alternatively, you may submit a request in writing by post to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).**

### **4. ADSs**

If you want Citibank, N.A. (the "Depositary") to vote your Amryt ADSs at the General Meeting, you may provide your voting instructions to the Depositary via the internet, by telephone or by sending in a completed voting instruction card, as described on such card. In each case, voting instructions must be received by the Depositary by 10:00 a.m. EDT on 22 July 2021.

You are entitled to exercise your vote as a holder of an interest in the capital of the Company represented by Amryt ADSs if you, or your brokerage firm, bank or nominee is registered as a holder of Amryt ADSs in the ADS register maintained by the Depositary at 5:00 p.m. EDT on 9 June 2021, (the record date for ADS holders).

If you hold Amryt ADSs through a brokerage firm, bank or nominee on 9 June 2021, the materials for Amryt ADS holders, including the ADS proxy card, will be sent to that organisation. The organisation holding your account is considered the Amryt ADS holder of record. Please contact that organisation to provide your voting instructions.

Please note that ADS proxy cards submitted by Amryt ADS holders must be received by the Depositary no later than 10:00 a.m. EDT on 22 July 2021. The Depositary will collate all votes properly submitted by Amryt ADS holders and submit a vote on behalf of all Amryt ADS holders.

If you have queries about how you can deliver voting instructions, please contact Citibank, N.A. - ADR Shareholder Services at telephone number: +1-877-248-4237 (toll free within the United States) or +1-781-575-4555 (for international callers) or by email: [citibank@shareholders-online.com](mailto:citibank@shareholders-online.com) or at Citibank, N.A. - Shareholder Services, P.O. Box 505050, Louisville, KY 40233-9724

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

**All times shown are London times unless otherwise stated. All dates and times are based on the current expectations of Amryt and are subject to change, which will depend, among other things, on the date on which the Conditions to the Transaction are satisfied or, where applicable, waived. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Amryt Shareholders by announcement through a Regulatory Information Service.**

Publication of this document	28 June 2021
Latest time and date for lodging Depository voting instructions in respect of Amryt ADSs for the General Meeting	10:00 a.m. EDT on 22 July 2021 <sup>1</sup>
Latest time and date for receipt of Forms of Proxy/CREST Proxy Instructions for the General Meeting	2:00 p.m. on 26 July 2021 <sup>2</sup>
Voting Record Time	6:30 p.m. on 26 July 2021 <sup>3</sup>
General Meeting	2:00 p.m. on 28 July 2021
Chiasma Special Meeting	3 August 2021
Closing and Admission and commencement of dealings in the New Ordinary Shares and New Amryt ADSs	Third quarter of 2021
End Date	1 December 2021

*Notes:*

- (1) In order to be valid, the voting instructions must be lodged no later than 10:00 a.m. EDT on 22 July 2021 (or, if the General Meeting is adjourned, before such time as is announced before the adjourned meeting). Please see “*Action to be taken*” on pages 8 to 9 of this document.
- (2) In order to be valid, the Form of Proxy must be lodged no later than 2:00 p.m. on 26 July 2021 (or, if the General Meeting is adjourned, no later than 48 hours before the time fixed for the adjourned meeting, excluding any part of a day that is not a Business Day). Please see “*Action to be taken*” on pages 8 to 9 of this document.
- (3) If the General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6.30 p.m. on the date which is two business days before the date set for such adjourned meeting.

## STATISTICS RELATING TO THE TRANSACTION

Number of Existing Ordinary Shares as at the Latest Practicable Date <sup>1</sup>	179,384,982
Number of Existing Ordinary Shares held in treasury as at the Latest Practicable Date	4,208,314
Number of New Ordinary Shares to be issued in connection with the Transaction <sup>2 4</sup>	Up to 150,072,884
Equivalent number of ADSs to be issued in connection with the Transaction	Up to 30,014,577
Enlarged Share Capital following the Transaction <sup>3 4</sup>	Up to 333,666,180
Enlarged Share Capital following the Transaction (excluding shares held in treasury) <sup>3 4</sup>	Up to 329,457,866
ISIN	GB00BKLTQ412
SEDOL	BKLTQ41

*Notes:*

- (1) Number of Ordinary Shares as at the Latest Practicable Date, excluding treasury shares.
- (2) Represents the maximum number of New Ordinary Shares which may be issued, on Closing or in accordance with the terms of the Chiasma equity incentive plans and the Merger Agreement as described herein, calculated as the product obtained by multiplying (a) the sum of (i) the Chiasma Shares issued and outstanding on 9 June 2021, (ii) the Chiasma Shares issuable on the exercise of outstanding stock options of Chiasma and subject to restricted stock unit awards of Chiasma as of 9 June 2021, and (iii) the Chiasma Shares issuable on the exercise of outstanding warrants of Chiasma as of 9 June 2021, by (b) 0.396, the exchange ratio specified in the Merger Agreement, as described herein, by (c) 5 Ordinary Shares per Amryt ADS. Any warrants not previously exercised or expired will, by virtue of the Merger, be deemed net exercised immediately prior to Closing. Any stock options which are not exercised, or restricted stock unit awards which are not vested, prior to Closing will cease to represent a right to acquire Chiasma Shares and will be converted into an option or a restricted stock unit to purchase Amryt ADSs in accordance with the terms of the applicable Chiasma equity incentive plans, with the number of Amryt ADSs subject to, and the exercise price of, each such option or restricted stock unit calculated as described in the Merger Agreement. Further information is set out in Part III (Summary of the Key Transaction Terms) of this document. For more details see the table below. All numbers in the table are as at the Latest Practicable Date.

Chiasma securities	Chiasma Shares, warrants, stock options & RSUs outstanding at 9 June 2021	Amryt ADSs to be issued pursuant to the Transaction <i>(up to)</i>	Number of New Ordinary Shares to be issued pursuant to the Transaction <i>(up to)</i>	Chiasma exercise price	New Amryt exercise price pursuant to the Transaction
Chiasma Shares in issue	63,107,456	24,990,553	124,952,763	-	-
Warrants outstanding <sup>1</sup>	3,156,373	1,249,924	6,249,619	\$0.091 - \$9.132	\$0.23 - \$23.06
Share options outstanding <sup>2</sup>	9,424,597	3,732,140	18,660,702	\$0.091 - \$28.40	\$0.23 - \$71.72
RSUs outstanding	105,960	41,960	209,801	-	-
	<b>75,794,386</b>	<b>30,014,577</b>	<b>150,072,884</b>		

<sup>1</sup> Expiry date: 22/10/22 - 16/12/24

<sup>2</sup> Expiry date: 07/09/21 - 09/02/31

- (3) Based on the number of New Ordinary Shares to be issued in connection with the Transaction as noted above and assumes that no Ordinary Shares are issued between the Latest Practicable Date and Closing.
- (4) Based on the maximum number of New Ordinary Shares which may be issued in connection with the Transaction, this would result in Chiasma securityholders owning up to 45.6% of the Enlarged Share Capital. This assumes that all Chiasma stock options, RSUs and warrants outstanding immediately prior to Closing are vested or exercised immediately prior to Closing, or converted and exercised following Closing, in accordance with the terms of the applicable Chiasma equity incentive plan and the Merger Agreement, notwithstanding that in relation to certain of those instruments, the exercise price is greater than the recent trading prices of the securities for which they are exercisable. Using the equity method for stock options, warrants and RSUs, Amryt securityholders prior to the Transaction will own approximately 60% of Amryt post-Transaction and Chiasma securityholders prior to the Transaction will own approximately 40% of Amryt post-Transaction. This assumes that no Ordinary Shares are issued between the Latest Practicable Date and Closing and excludes the impact of dilution from Amryt's convertible debentures.

## **DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS**

### **Directors of the Company**

Ray Stafford (*Chairman*)  
Joseph Wiley (*Chief Executive Officer*)  
George Hampton (*Non-Executive Director*)  
Dr. Alain Munoz (*Non-Executive Director*)  
Donald Stern (*Non-Executive Director*)  
Dr. Patrick Vink (*Non-Executive Director*)  
Stephen Wills (*Non-Executive Director*)

### **Company Secretary of the Company**

Rory Nealon (*Chief Financial Officer*)

### **Registered Office of the Company**

Dept 920A  
196 High Road  
Wood Green  
London N22 8HH

### **Financial Adviser to the Company**

Moelis & Company LLC  
399 Park Avenue  
4<sup>th</sup> Floor  
New York, NY 10022  
USA

### **Nominated Adviser to the Company**

Shore Capital and Corporate Limited  
57 St James's Street  
London, SW1A 1LD

### **Legal Advisers to the Company**

Gibson, Dunn & Crutcher LLP  
200 Park Avenue  
New York, NY 10166  
USA

### **Auditors to the Company**

Grant Thornton  
13-18 City Quay  
Dublin 2  
Ireland

### **Company Registrars**

Link Group  
Central Square  
29 Wellington Street  
Leeds, LS1 4DI

### **Company Depository**

Citibank, N.A.  
388 Greenwich Street, New York,  
New York 10013,  
U.S.A.

**PART I**  
**LETTER FROM THE CHAIRMAN OF AMRYT**

28 June 2021

Dear Shareholder

**PROPOSED ACQUISITION OF CHIASMA, INC. BY AMRYT PHARMA PLC**  
**AND**  
**NOTICE OF GENERAL MEETING**

**1. Introduction**

On 5 May 2021, Amryt announced that it had reached an agreement for the acquisition, by a subsidiary of Amryt, of the entire common stock of Chiasma, which will be effected through a statutory merger pursuant to the laws of Delaware (the "Transaction").

Chiasma is a commercial stage biopharmaceutical company focused on developing and commercialising oral therapies to improve the lives of patients who face challenges associated with their existing treatments for rare and serious chronic diseases. Employing its Transient Permeability Enhancer ("TPE®") technology platform, Chiasma seeks to develop oral medications that are currently available only as injections. In June 2020, Chiasma received FDA approval of MYCAPSSA® for long-term maintenance therapy in acromegaly patients who have responded to and tolerated treatment with octreotide or lanreotide. MYCAPSSA®, which was launched in the U.S. in 2020, is the first and only oral somatostatin analog ("SSA") approved for long-term maintenance treatment in acromegaly patients who have responded to and tolerated treatment with octreotide or lanreotide. Acromegaly is a global market estimated by Chiasma at approximately \$800.0 million annually. MYCAPSSA® also has a confirmed modified 505(b)(2) regulatory pathway in the U.S. for neuroendocrine tumors ("NET") which, if successful, would potentially enable MYCAPSSA® to expand into the NET market estimated by Chiasma at approximately \$1.9 billion globally. The Board believes that the combined company will be a global leader in rare and orphan diseases with three on-market commercial products, a global commercial and operational footprint and a significant development pipeline of therapies with the financial flexibility to execute its growth plans.

The Board is pleased to present this significant, value-creating opportunity and to recommend the Transaction to Amryt Shareholders. The purpose of this letter is to: (i) explain the background to and reasons for the Transaction; (ii) explain why the Directors believe that the Transaction is in the best interests of Amryt and Amryt Shareholders taken as a whole; and (iii) recommend that, as an Amryt Shareholder, you vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares.

The notice of the General Meeting, at which your approval will be sought for the Resolutions, is set out at the end of this document. In order to approve the Resolutions, a simple majority of votes cast (in person or by proxy) is required in relation to resolutions 1 and 2 and a majority of at least 75% of the votes cast (in person or by proxy) is required in relation to resolutions 3 and 4. Only the Transaction Resolutions are required to be approved in connection with the Transaction. The Resolutions are described in further detail in paragraph 12 (The General Meeting) of this letter and are set out in Part VI (Notice of General Meeting) of this document. Details of the action you should take in order to cast your votes at the General Meeting are set out in the part of this document entitled "Action to be taken" on pages 8 to 9 of this document. The recommendation of the Directors is set out in paragraph 16 (Recommendation) of this letter.

**2. Overview of the Transaction**

Under the terms of the Transaction, each Chiasma Share issued and outstanding prior to the consummation of the Transaction will be exchanged for 0.396 Amryt American Depositary Shares ("Amryt ADSs"), each representing five Amryt ordinary shares of 6 pence each ("Ordinary Shares"). The price quoted on Nasdaq for Amryt ADSs to which Amryt and Chiasma referred when fixing the exchange ratio is referred to in this document as the 'reference price'. RSUs, stock options and warrants in relation to Chiasma Shares shall be treated as described in Part III (Summary of the Key Transaction Terms) of this document. Amryt has agreed to pay all ADS issuance fees payable to the Depositary under the terms of the deposit agreement for, or on behalf of, all Chiasma Shareholders that receive Amryt ADSs pursuant to the Transaction.

As of 4 May 2021, the last full trading day before the public announcement of the Transaction, the price of Amryt's Ordinary Shares on AIM was £2.00 (approximately \$2.76) per Ordinary Share and the reference price of Amryt's ADSs on Nasdaq was \$12.95 (approximately £9.37). Amryt will issue up to 150,072,884 New Ordinary Shares as consideration for the Transaction which represents the maximum number of New Ordinary Shares which may be issued, on Closing or in accordance with the terms of the Chiasma equity incentive plans (which are being assumed by the Company) and the Merger Agreement as described herein, calculated as the product obtained by multiplying:

- (a) the sum of (i) the Chiasma Shares issued and outstanding on 9 June 2021, (ii) the Chiasma Shares issuable on the exercise of outstanding stock options of Chiasma and subject to restricted stock unit awards of Chiasma as of 9 June 2021 and (iii) the Chiasma Shares issuable on the exercise of outstanding warrants of Chiasma as of 9 June 2021 by
- (b) 0.396, the exchange ratio specified in the Merger Agreement, as described herein, by
- (c) 5 Ordinary Shares per Amryt ADS.

Any warrants not previously exercised or expired will, by virtue of the Merger, be deemed net exercised immediately prior to Closing. Any stock options which are not exercised, or restricted stock unit awards which are not vested, prior to Closing will cease to represent a right to acquire Chiasma Shares and will be converted into an option or a restricted stock unit to purchase Amryt ADSs in accordance with the terms of the applicable Chiasma equity incentive plans, with the number of Amryt ADSs subject to, and the exercise price of, each such option or restricted stock unit calculated as described in the Merger Agreement. Further information is set out in Part III (Summary of the Key Transaction Terms) of this document. For more details see the table below. All numbers in the table are as at the Latest Practicable Date.

Chiasma securities	Chiasma Shares, warrants, stock options & RSUs outstanding at 9 June 2021	Amryt ADSs to be issued pursuant to the Transaction <i>(up to)</i>	Number of New Ordinary Shares to be issued pursuant to the Transaction <i>(up to)</i>	Chiasma exercise price	New Amryt exercise price pursuant to the Transaction
Chiasma Shares in issue	63,107,456	24,990,553	124,952,763	-	-
Warrants outstanding <sup>3</sup>	3,156,373	1,249,924	6,249,619	\$0.091 - \$9.132	\$0.23 - \$23.06
Share options outstanding <sup>4</sup>	9,424,597	3,732,140	18,660,702	\$0.091 - \$28.40	\$0.23 - \$71.72
RSUs outstanding	105,960	41,960	209,801	-	-
	<b>75,794,386</b>	<b>30,014,577</b>	<b>150,072,884</b>		

Because the exchange ratio is fixed, the market value of the acquisition consideration to Chiasma Shareholders will fluctuate with the market price of the Amryt ADSs and will not be known at the time that Chiasma Shareholders vote on the Transaction. Based on the reference price of Amryt ADSs of \$12.95 on Nasdaq on 4 May 2021, the last full trading day before the public announcement of the Transaction, the implied value of the merger consideration to Chiasma stockholders was approximately \$5.13 per Chiasma Share or \$339.2 million in total equity value, assuming the treasury stock method. The enterprise value as of 4 May 2021, the last full trading day before the public announcement of the Transaction, implied by the Transaction was approximately \$268.9 million. The enterprise value implied by the proposed transaction is calculated incorporating Chiasma's publicly

<sup>3</sup> Expiry date: 22/10/22 - 16/12/24

<sup>4</sup> Expiry date: 07/09/21 - 09/02/31

stated debt and debt like items and less Chiasma's cash, in each case as of the last publicly reported balance sheet date, being 31 March 2021.

The Transaction is conditional on, amongst other things, the passing of the Transaction Resolutions. Accordingly, a General Meeting has been convened for 2:00 p.m. on 28 July 2021 at the headquarters of the Company at 45 Mespil Road, Dublin 4, Ireland. The Notice of General Meeting is set out in Part VI (Notice of General Meeting) of this document and an explanation of the Resolutions to be proposed are set out in paragraph 12 (The General Meeting) of this letter.

Chiasma is a U.S. publicly listed company, incorporated in the state of Delaware and has its common stock listed on Nasdaq. Pursuant to the terms of the Merger Agreement, and in accordance with Delaware law, the Transaction is also conditional on Chiasma Shareholder approval.

### **3. Background to and reasons for the Transaction**

Amryt is a global commercial-stage biopharmaceutical company focused on acquiring, developing and commercialising innovative treatments to help improve the lives of patients with rare and orphan diseases. Amryt has already successfully executed and integrated a number of transactions and as such Amryt comprises a strong and growing portfolio of commercial and development assets. The Transaction would be a further step in Amryt's development.

The Board believes that the Transaction would allow the combined company to be a global leader in rare and orphan diseases with three on-market commercial products, a global commercial and operational footprint and a significant development pipeline of therapies with the financial flexibility to execute its growth plans. The Board believes that Amryt already has in place the infrastructure, expertise and the financial flexibility to realize the full potential of MYCAPSSA® globally and further develop life-cycle management opportunities to expand the benefits of MYCAPSSA® to other patient populations including NET.

#### **Transaction rationale and benefits**

The Board believes that the Transaction is attractive for Amryt Shareholders for the following reasons:

- **Creates a leading orphan and rare disease company with a diversified portfolio of established and growing products and financial strength**

Consistent with Amryt's shareholder endorsed strategy to acquire, develop and commercialize novel treatments for rare diseases, Amryt believes the combined portfolio of products offers a pathway to a potential \$1 billion of peak revenues. Amryt has a proven track record of successful integration and expects to deliver approximately \$50.0 million in cost synergies per annum. Both Amryt and Chiasma currently enjoy a significant degree of customer call-point overlap and combining operations will provide significant salesforce scale opportunities. In the endocrinology space, both Myalept®/Myalepta® and MYCAPSSA® are growth assets and by combining and scaling salesforces, Amryt believes that this will not only drive MYCAPSSA® adoption but also enable further Myalept®/Myalepta® revenue growth. The combined company will have three approved commercial products as well as a robust clinical pipeline. Both Oleogel-S10 (if approved) and MYCAPSSA® are first-to-market novel therapies. MYCAPSSA® is the first and only oral SSA approved for appropriate patients with acromegaly and Oleogel-S10 has the potential to be the first approved therapy for EB. In June 2021, the FDA accepted for filing and granted priority review for Amryt's new drug application for Oleogel-S10 for the treatment of EB.

- **Delivers improved competitive positioning with increased scale in US, EU and beyond**

The Transaction is expected to enhance the combined company's commercial and medical infrastructure globally. Amryt plans to deploy its significant expertise and commercial platforms to further accelerate the launch of MYCAPSSA® in the U.S. and also to seek MYCAPSSA® approval and launch internationally.

- **Significant market potential for MYCAPSSA® in NET**

Amryt believes MYCAPSSA® is well positioned to address the desire for an oral option in the treatment of carcinoid symptoms associated with NET. Injectable octreotide is already approved and used in the treatment of NET and SSA utilization in NET is expected by Chiasma to account for an estimated \$1.3 billion in the U.S. and \$2.4 billion globally by 2028. During the first quarter of 2021, Chiasma submitted an Investigational New Drug ("IND") application for a Phase 1 relative bioavailability study followed by a single Phase 3, randomized, double-blind, placebo-controlled study of MYCAPSSA® in patients with carcinoid syndrome, which are designed to support a modified 505(b)(2) regulatory pathway for

marketing approval. Subject to ongoing discussions with the FDA and completion of the Phase 1 study, we plan to commence enrolment to the Phase 3 study as early as H1 2022.

- **Significant market potential for the use of the Chiasma's TPE® technology in other disease indications**

The Transaction could allow Amryt to leverage the TPE platform developed by Chiasma to develop and commercialize novel oral product candidates incorporating peptides that are currently only available in injectable or other non-absorbable forms.

- **Cultures, values and expertise aligned**

Amryt and Chiasma share a deep commitment and passion for serving patients by developing and bringing to market innovative therapies. We share a similar business philosophy of placing patients at the centre of everything we do and in celebrating inclusion and diversity across our business operations.

- **Financial benefits expected to deliver significant shareholder value**

The Transaction is expected to be revenue and EBITDA accretive and cash generative for the Amryt Group in the first full calendar year of combined operations and substantially accretive thereafter. Amryt also expects significant value to be created through the realization of estimated annual cost synergies of approximately \$50.0 million.

We expect that the transaction will result in a diversified and broad shareholder base with leading biotech investors supportive of the company's long-term growth plans. By bringing the Amryt investment case to a wider audience in the US, this may significantly improve liquidity and assist our efforts to drive value for all stakeholders

#### 4. Information on Amryt

Amryt is a global commercial-stage biopharmaceutical company focused on acquiring, developing and commercialising innovative 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 - metreleptin (Myalept®/ Myalepta®) and lomitapide (Juxtapid®/Lojuxta®).

Myalept®/Myalepta® (metreleptin) is approved in the U.S. (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®) as an adjunct to diet 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 years of age and above for whom standard treatments have failed to achieve adequate metabolic control.

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 Hypercholesterolemia ("HoFH") in the US, Canada, Colombia, Argentina and Japan (under the trade name Juxtapid®) and in the EU, Israel and Brazil (under the trade name Lojuxta®).

Amryt's lead development candidate, Oleogel-S10 (Filsuvez®) is a potential treatment for the cutaneous manifestations of Junctional and Dystrophic EB, a rare and distressing genetic skin disorder affecting young children and adults for which there is currently no approved treatment. In September 2020, Amryt received positive results from its EASE pivotal Phase 3 trial in EB. EASE was the largest ever global Phase 3 study conducted in patients with EB and is the first Phase 3 trial ever to demonstrate positive results in this devastating condition. Amryt is currently progressing regulatory submissions for Oleogel-S10 with the relevant authorities in both the U.S. and Europe and preparing for launch, if approved. In June 2021, the FDA accepted for filing and granted priority review for Amryt's new drug application for Oleogel-S10 for the treatment of EB. Filsuvez® has been selected as the brand name for Oleogel-S10. The product does not currently have regulatory approval to treat EB.

Amryt's pre-clinical gene therapy platform, AP103, offers a potential treatment for patients with Dystrophic EB, and is also potentially relevant to other genetic disorders. In September 2020, the European Medicines Agency ("EMA") Committee for Orphan Medicinal Products ("COMP") adopted a positive opinion for orphan designation for the use of AP103 in EB. In December 2020, the U.S. Food and Drug Administration ("FDA") granted Orphan Drug Designation for AP103 in the treatment of DEB. Amryt intends to initiate clinical development in the second half of 2022.

More information on Amryt, including its products, SEC filings, financial information and recent announcements

is available at [www.amrytpharma.com](http://www.amrytpharma.com).

## 5. Information on Chiasma

Chiasma is a commercial stage biopharmaceutical company focused on developing and commercialising oral therapies to improve the lives of patients who face challenges associated with their existing treatments for rare and serious chronic diseases. Employing its TPE® technology platform, Chiasma seeks to develop oral medications that are currently available only as injections. In June 2020, Chiasma received FDA approval of MYCAPSSA® for long-term maintenance therapy in acromegaly patients who have responded to and tolerated treatment with octreotide or lanreotide. MYCAPSSA® is the first and only oral SSA approved for long-term maintenance treatment in acromegaly patients who have responded to and tolerated treatment with octreotide or lanreotide. Acromegaly is a global market estimated by Chiasma at approximately \$800.0 million. MYCAPSSA® also has a confirmed modified 505(b)(2) regulatory pathway in the U.S. for NET which, if successful, would potentially enable MYCAPSSA® to expand into the NET market estimated by Chiasma at approximately \$1.9 billion globally. Chiasma is headquartered in Needham, Massachusetts with a wholly owned subsidiary in Israel. MYCAPSSA®, TPE® and Chiasma® are registered trademarks of Chiasma.

Selected historical consolidated financial data of Chiasma can be found at Part IV (Selected Historical Consolidated Financial Data of Chiasma) of this document.

More information on Chiasma, including its product, SEC filings, financial information and recent announcements, please visit is available at [www.chiasma.com](http://www.chiasma.com).

### ***About Acromegaly***

Acromegaly typically develops when a benign tumor of the pituitary gland produces too much growth hormone, ultimately leading to significant health problems. Common features of acromegaly are facial changes, intense headaches, joint pain, impaired vision and enlargement of the hands, feet, tongue and internal organs. Serious health conditions associated with the progression of acromegaly include type 2 diabetes, hypertension, respiratory disorders and cardiac and cerebrovascular disease. Chiasma estimates that approximately 8,000 adult acromegaly patients are chronically treated with SSA injections in the United States.

### ***About NET***

NETs arise from neuroendocrine cells throughout the body, most commonly in the gastrointestinal tract, lung, and rarely, the pancreas. While well differentiated NET are known to be slow growing, they are often asymptomatic in early stages leading to a substantial number of patients being diagnosed when the tumors have already spread regionally or distantly. Capable of secreting hormones and bioactive amines, Chiasma believes that approximately 19% of patients with NETs have carcinoid syndrome characterized by secretory diarrhea and flushing. With an annual incidence rate believed by Chiasma to be 6.98 per 100,000, it is estimated by Chiasma there are greater than 170,000 individuals living with a diagnosis of NET in the United States.

### ***About MYCAPSSA***

MYCAPSSA® (octreotide capsules) has only been approved by the U.S. Food and Drug Administration for long-term maintenance treatment in acromegaly patients who have responded to and tolerated treatment with octreotide or lanreotide. The full Prescribing Information for MYCAPSSA® is available at [www.MYCAPSSA.com](http://www.MYCAPSSA.com).

## 6. Summary of the terms of the Transaction and the Merger Agreement

### **Summary of the Transaction terms**

On the terms and subject to the conditions of the Merger Agreement, (i) each Chiasma Share, par value \$0.01 per share, outstanding immediately prior to the effective time of the merger (the “effective time”) will be automatically cancelled and exchanged for the right to receive 0.396 Amryt ADSs, each Amryt ADS representing the right to receive five Ordinary Shares with a nominal value of £0.06 per share, of Amryt, subject to rounding to the nearest whole number of Amryt ADSs. RSUs, stock options and warrants in relation to Chiasma Shares shall be treated as described in Part III (Summary of the Key Transaction Terms) of this document.

The respective obligations of Chiasma and Amryt to consummate the transactions contemplated by the Merger Agreement are subject to the satisfaction or waiver of a number of customary conditions, including: (i) the adoption of the Merger Agreement by the Chiasma Shareholders; (ii) approval of transaction-related matters by Amryt Shareholders; (iii) the absence of any law or order prohibiting consummation of the merger; (iv) Amryt’s

Registration Statement having been declared effective by the U.S. Securities and Exchange Commission; (v) this document having been made available to Amryt Shareholders; (vi) the Amryt ADSs to be issued in connection with the merger (and the Ordinary Shares represented thereby) having been approved for listing on Nasdaq and the London Stock Exchange not having informed Amryt that the Ordinary Shares underlying such Amryt ADSs will not be admitted to trading on AIM; (vii) the expiration or early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; (viii) accuracy of the other party's representations and warranties, subject to certain materiality standards set forth in the Merger Agreement; (ix) compliance by the other party in all material respects with such other party's obligations under the Merger Agreement; (x) the absence of a material adverse effect (as defined in the Merger Agreement) with respect to each party; and (xi) the receipt by Chiasma of a tax opinion as to certain tax matters.

The Merger Agreement contains customary representations and warranties given by Chiasma, Amryt and Merger Sub. The Merger Agreement also contains customary pre-closing covenants, including covenants by each of the parties relating to conduct of their business prior to Closing. The Merger Agreement also provides that, during the period from the date of the Merger Agreement until the effective time, each of Chiasma and Amryt is subject to certain restrictions on its ability to solicit alternative acquisition proposals from third parties, to provide information to third parties and to engage in discussions with third parties regarding alternative acquisition proposals, subject to customary exceptions.

Each of Chiasma and Amryt may terminate the Merger Agreement in certain circumstances, including if: (i) the merger is not completed by 1 December 2021; (ii) a governmental authority of competent jurisdiction has issued a final non-appealable injunction or other order prohibiting the merger; (iii) Chiasma Shareholders fail to adopt the Merger Agreement; (iv) Amryt Shareholders fail to approve the transaction-related matters contemplated by the Merger Agreement; (v) prior to the other party obtaining the approval of its shareholders, (1) the other party's board of directors has changed its recommendation in favor of the merger, (2) a tender or exchange offer has commenced which the other party has not recommended rejection of within ten business days after such commencement, (3) the other party fails to publicly reaffirm its board recommendation in certain instances or (4) the other party has materially breached its non-solicitation obligations or its obligation to call a meeting of its stockholders; (vi) the other party breaches its representations, warranties or covenants in the Merger Agreement in a way that would entitle the party seeking to terminate the Merger Agreement not to consummate the merger, subject to the right of the breaching party to cure the breach; or (vii) subject to compliance with specified process and notice requirements, in order to enter into an agreement providing for a "Company Superior Proposal" or "Parent Superior Proposal" (each as defined in the Merger Agreement), as applicable.

Under the Merger Agreement, Chiasma will be required to make a payment to Amryt equal to \$8.0 million if the Merger Agreement is terminated in certain circumstances, including because of the instances described in clause (v) or clause (vii) above, or because of clause (iii) above if prior to such termination and after the date of the Merger Agreement, a "Company Acquisition Proposal" (as defined in the Merger Agreement) is publicly announced and within 12 months after the date of such termination, Chiasma or any of its affiliates enters into a definitive agreement relating to, or consummates, a Company Acquisition Proposal for 50% or more of Chiasma's assets, net revenues or net incomes, or outstanding equity securities. Amryt will be required to make a payment to Chiasma equal to \$5.0 million if the Merger Agreement is terminated in certain circumstances, including because of the instances described in clause (v) or clause (vii) above, or because of clause (iv) above if prior to such termination and after the date of the Merger Agreement, a "Parent Acquisition Proposal" (as defined in the Merger Agreement) is publicly announced and within 12 months after the date of such termination, Amryt or any of its affiliates enters into a definitive agreement relating to, or consummates, a Parent Acquisition Proposal for 50% or more of Amryt's assets, net revenues or net incomes, or outstanding equity securities.

Chiasma will be required to make a payment to Amryt equal to \$3.5 million if the Merger Agreement is terminated because Chiasma Shareholders fail to adopt the Merger Agreement, and Amryt will be required to make a payment to Chiasma equal to \$3.5 million if the Merger Agreement is terminated because Amryt Shareholders fail to approve the transaction-related matters contemplated by the Merger Agreement.

### **Conditions to the Transaction**

The Merger Agreement contains a number of Conditions, which are more fully described in Part III (Summary of the Key Transaction Terms) of this document. Amryt will not be required to complete the Transaction if the Conditions have not been satisfied or, to the extent legally permitted, waived. Certain of the material Conditions are summarised below:

- (a) Amryt Shareholder approvals:

- (i) the approval of the Transaction Resolutions by Amryt Shareholders;
- (b) Chiasma Shareholder approvals:
  - (i) approval of the Merger Agreement by the holders of a majority of the outstanding Chiasma Shares entitled to vote at the Chiasma Special Meeting;
- (c) the New Amryt ADSs and the underlying New Ordinary Shares being approved for listing on Nasdaq (subject to official notice of issuance) and the London Stock Exchange not having informed Amryt that the New Ordinary Shares will not be admitted to trading on AIM; and
- (d) Registration statements declared effective by the SEC:
  - (i) declaration by the SEC of the effectiveness of the Registration Statement and, if applicable, of the registration statement on Form F-6 relating to the Amryt ADSs and the absence of any stop order suspending that effectiveness or any proceedings for that purpose pending before the SEC.

For further information, please see Part III (Summary of the Key Transaction Terms) of this document.

### **Healthcare Royalty Partners Revenue Interest Financing Agreement Repayment**

On 7 April 2020, Chiasma entered into the Revenue Interest Financing Agreement with Healthcare Royalty Partners IV, L.P., (“HCR”). Under the terms of the Revenue Interest Financing Agreement, Chiasma received \$25.0 million in April 2020, \$25.0 million in July 2020 and an additional \$15.0 million in September 2020, and is entitled to receive an additional \$10.0 million in early 2022, subject to the achievement of a revenue milestone and customary closing conditions, in exchange for tiered quarterly royalty payments in the low double digits on worldwide net revenues of MYCAPSSA and any other future products, subject to step-downs upon the achievement of certain annual revenues.

This proposed Transaction constitutes a change of control which trigger the repayment of the total amount funded at the date of the Transaction of \$65.0 million plus a change of control premium of 80% resulting in a total amount due payable to HCR on close of \$117.0 million less any royalty payments made in 2021 prior to Closing. This repayment which will be made on Closing discharges any future liability to HCR in respect of any future royalty payments.

## **7. Management, Employees and Locations**

The combined company’s global headquarters will be in Dublin, Ireland with its U.S. headquarters in Boston, Massachusetts. The Directors as at the date of this document comprise Ray Stafford, Joseph Wiley, George Hampton, Alain Munoz, Donald Stern, Patrick Vink and Stephen Wills.

Pursuant to the Merger Agreement, on Closing, Raj Kannan, CEO of Chiasma, is expected to join the Board of Amryt, subject to regulatory approval. Chiasma will nominate one additional person to join the Board of Amryt, with the identity of the person to be confirmed prior to Closing.

Amryt will continue to be led by its executive team, which will be supplemented by certain Chiasma executives on both a transitional and permanent basis. The senior executive management team of the combined company will include existing management of the Company, including Joe Wiley as Chief Executive Officer, Rory Nealon as Chief Financial Officer and Chief Operating Officer, David Allmond as Chief Business Officer, Mark Sumeray as Chief Medical Officer and Sheila Frame as U.S. President. The combined company will benefit from the expertise and talents of both Amryt and Chiasma employees as it merges its operations. Amryt believes that the Transaction will result in employees benefiting in the future from the greater opportunities created by the Transaction for the combined company. Amryt also recognises that in order to achieve the planned benefits of the Transaction, including deriving the anticipated cost synergies, operational restructuring of both Amryt and Chiasma is likely to be required. Following Closing, Amryt intends to seek to integrate the operations of the Amryt Group and the Chiasma Group as far as reasonably practicable, which are likely to include the redeployment of some roles within the Chiasma Group to the Ireland head office. Although integration plans have yet to be finalised, this is likely to lead to redundancies where the businesses have overlapping functions or where operational efficiencies have been identified. Amryt does not intend to make any changes to the current locations of the business to any material extent.

## **8. Current Trading, Prospects and Profit Forecast Information**

### **Amryt**

On 5 May 2021, Amryt published its Q1 2021 results for the period ended 31 March 2021. Amryt recorded 8.7%

revenue growth in Q1 2021, to \$48.4 million (Q1 2020: \$44.6 million). Operating loss before finance expense for Q1 amounted to £3.4 million. Excluding non-cash items and share based compensation expenses, this resulted in EBITDA of \$9.9 million. Amryt's cash balance as at 31 March 2021 was \$118.6 million.

Amryt achieved a number of positive reimbursement decisions in the quarter, notably for metreleptin in England, Wales and France. On the development front, Amryt made regulatory submissions to both the FDA and EMA for Oleogel-S10 and continues to work with the respective agencies as Amryt progresses towards potential approval and preparations for launch of the product to treat EB. If approved, Amryt believes it has the commercial team, systems and infrastructure in place to both grow the existing products and to leverage these capabilities to launch Oleogel-S10. In June 2021, the FDA accepted for filing and granted priority review for Amryt's new drug application for Oleogel-S10 for the treatment of EB.

Given the continued strong performance of the Company's commercial products, on 5 May 2021 with its Q1 2021 results, Amryt increased FY 2021 revenue guidance to a range of \$205.0 million to \$210.0 million, excluding any potential contribution from the proposed Transaction, which represents growth of 12-15% versus FY 2020.

### **Chiasma**

On 5 May 2021, Chiasma published its Q1 2021 results for the period ended 31 March 2021. Net product revenue related to the sales of MYCAPSSA were \$1.9 million for the first quarter of 2021, as compared to \$1.0 million for the fourth quarter of 2020, MYCAPSSA's first full quarter of sales. Chiasma ended Q1 2021 with cash, cash equivalents, and marketable securities of \$115.0 million, as compared with \$135.4 million as of 31 December 2020 (in each case exclusive of \$20.0 million of restricted cash).

### **Profit forecasts**

Certain profit forecast information has been extracted without amendment from the Registration Statement that Amryt filed with the SEC on 15 June 2021 and is included in the Appendix (Chiasma Profit Forecasts) to this document. Chiasma has prepared this forecast information independently of Amryt and Amryt therefore cannot comment on the accuracy or suitability of the forecast information. Amryt has not endorsed or adopted this forecast information and disclaims any responsibility or liability for it. Please see the Appendix (Chiasma Profit Forecasts) for more information, including the basis of preparation and assumptions.

## **9. De-listing of Chiasma Shares and listing of New Ordinary Shares**

### **9.1 De-listing of Chiasma Shares**

If the Transaction completes, there will no longer be any publicly held Chiasma Shares. Accordingly, Chiasma Shares will be delisted from Nasdaq and will be deregistered under the Exchange Act effective as of Closing, and Chiasma will no longer be required to file periodic reports with the SEC in respect of the Chiasma Shares.

### **9.2 Listing of New Ordinary Shares in Amryt**

Under the terms of the Merger Agreement, Amryt is required to promptly prepare and submit:

- (i) to the London Stock Exchange an application for admission of the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange; and
- (ii) to Nasdaq a listing application covering the New Amryt ADSs and to obtain, prior to the effective time of the merger, approval for the listing of such New Amryt ADSs, subject to official notice of issuance,

each prior to Closing.

It is a condition for Amryt to complete the Transaction that Nasdaq approval is obtained, subject to official notice of issuance, and that the London Stock Exchange shall not have informed Amryt or its agent that the New Ordinary Shares will not be admitted to trading on the AIM market.

The Existing Ordinary Shares are already admitted to the AIM market of the London Stock Exchange, under the ticker symbol "AMYT", and as participating securities in CREST. It is expected that all of the New Ordinary Shares, when issued and fully paid, will be immediately exchanged for ADSs on Closing. The underlying New Ordinary Shares will be capable of being transferred by means of CREST. The New Ordinary Shares will trade under ISIN GB00BKLQ412 which is the same ISIN as the Existing Ordinary Shares.

The New Ordinary Shares will be created under the Companies Act and will be capable of being held in both certificated and Uncertificated form. The New Ordinary Shares will, when issued, rank pari passu with each other

and with all Existing Ordinary Shares and the rights attached to the New Ordinary Shares will be the same as those attached to the Existing Ordinary Shares.

Amryt ADSs are listed on Nasdaq under the ticker symbol “AMYT”. The New Amryt ADSs will trade under ISIN US03217L1061 which is the same ISIN as the existing Amryt ADSs. The rights of holders of the Amryt ADSs is governed by the terms of a depositary agreement between the Depositary, Amryt and the owners and beneficial owners of the Amryt ADSs. The rights of holders of New Amryt ADSs will be the same as those attached to the existing Amryt ADSs.

## 10. Dilution

Under the terms of the Transaction, each Chiasma Share issued and outstanding prior to the consummation of the Transaction will be exchanged for 0.396 Amryt ADSs, each representing five ordinary shares of 6 pence each (“Ordinary Shares”). RSUs, stock options and warrants in relation to Chiasma Shares shall be treated as described in Part III (Summary of the Key Transaction Terms) of this document. Using the equity method for share options, warrants and RSUs, Amryt securityholders prior to the Transaction will own approximately 60% of Amryt post - Transaction and Chiasma securityholders prior to the Transaction will own approximately 40% of Amryt post-Transaction. This assumes that no Ordinary Shares are issued between the Latest Practicable Date and Closing and excludes the impact of dilution from Amryt’s convertible debentures.

Subject to Closing, Amryt will issue up to 150,072,884 New Ordinary Shares as consideration for the Transaction as further detailed in paragraph 2 above.

## 11. Taxation

The Transaction does not involve existing Amryt Shareholders disposing of their Ordinary Shares or acquiring additional Ordinary Shares. As such, subject to the discussion of potential adverse tax consequences in Part II (Risk Factors) of this document under the heading “For U.S. federal income tax purposes, Amryt is treated as a surrogate foreign corporation, and there is a risk that Amryt may be treated as a U.S. corporation under certain circumstances, including as a result of proposed U.S. federal tax legislation”, the Transaction is not expected to have any UK or U.S. tax implications for existing Amryt Shareholders. The contents of this document are not to be construed as tax advice and each Amryt Shareholder should consult its own tax adviser for tax advice in relation to its holding of Ordinary Shares. Further information in relation to certain tax considerations is set out in Part II (Risk Factors) of this document.

## 12. The General Meeting

A General Meeting has been convened for 2:00 p.m. on 28 July 2021 at the headquarters of the Company at 45 Mespil Road, Dublin 4, Ireland, for Amryt Shareholders to consider and, if thought fit, pass the Resolutions.

In line with the UK and Irish Governments’ current guidance relating to public gatherings as at the date of this document, it is currently intended that the General Meeting will be a closed meeting and that it will not be possible for Amryt Shareholders to attend. It is currently intended that the General Meeting will function as a procedural meeting and only formal business will be conducted by a sufficient number of Amryt Shareholders to constitute a quorum to ensure that the General Meeting is validly held. As Amryt Shareholders will not currently be allowed to attend the General Meeting, Amryt Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy, to ensure their votes are counted. An Amryt Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Amryt Shareholder. A proxy need not be a shareholder of the Company.

The Resolutions set out in the Notice of General Meeting in Part VI (Notice of General Meeting) of this document propose that: (i) the Directors are granted authority to allot shares in the Company and to grant rights to subscribe for, or to convert any securities into, shares in the Company pursuant to or in connection with the Transaction; (ii) subject to Closing, the Directors are granted authority to allot shares in the Company and to grant rights to subscribe for, or to convert any securities into, shares in the Company generally; (iii) subject to Closing, statutory pre-emption rights are disapplied in connection with the authority to allot granted in resolution (ii); and (iv) the articles of association of the Company are amended to increase the maximum number of directors of the Company from seven to nine. A notice of the General Meeting is set out at the end of this document.

**The Board unanimously considers that the Resolutions are in the best interests of Amryt and Amryt Shareholders as a whole and recommends that Amryt Shareholders vote in favour of the Resolutions as the Directors intend to do in respect of their own legal and beneficial holdings of the Ordinary Shares.**

## 13. Action to be taken

Your attention is drawn to the part of this document entitled “*Action to be taken*” on pages 8 to 9, which explain the actions you should take in relation to the General Meeting.

#### **14. Voting agreements**

Certain affiliates of Athyrium Capital Management LP and Highbridge Capital Management LLC (each being an Amryt Shareholder) have entered into voting agreements pursuant to which they have each provided undertakings to vote in favour of the Transaction Resolutions. The shareholdings of these Amryt Shareholders as at 31 May 2021, together with the shareholdings of the Directors who are also Amryt Shareholders, represent collectively, an aggregate of 63,796,950 Existing Ordinary Shares, representing 35.6 per cent. of the Company’s current issued share capital. Certain affiliates of MPM Capital (each being a Chiasma Shareholder) have entered into a voting agreement pursuant to which they have each provided undertakings to vote in favour of the Chiasma Resolutions.

Pursuant to the voting agreements, the aforementioned securityholders of Amryt and Chiasma, as applicable, agreed, among other things, to: (i) vote their beneficially owned securities of Amryt or Chiasma, as applicable, (A) in favor of the transactions contemplated by the Merger Agreement, including any matter necessary for the consummation of the merger, (B) in favor of any proposal to adjourn or postpone any meeting of stockholders or shareholders, as applicable, at which any of the foregoing matters are submitted for consideration and vote of the stockholders or shareholders, as applicable, if there are not sufficient votes for approval of any such matters on the date on which the meeting is held, (C) against any third-party acquisition transactions, (D) against any other proposal that could reasonably be expected to result in a breach of any covenant, representation or warranty under the Merger Agreement or any obligation of the securityholder under the voting agreement and (E) against any other proposal that could reasonably be expected to impeded, delay or adversely affect the timely consummation of the transactions contemplated by the Merger Agreement; and (ii) (save for Highbridge Capital Management LLC) comply with certain restrictions on the disposition of such shares, in each case subject to the terms and conditions contained therein.

The voting agreements will terminate upon the earliest to occur of: (i) the effective time; (ii) the termination of the Merger Agreement pursuant to and in compliance with its terms; (iii) a change of recommendation of the Amryt Board or Chiasma Board, as applicable, in accordance with the Merger Agreement; (iv) as to the securityholder that is party to the voting agreement, (A) any amendment to the Merger Agreement effected without such securityholder’s prior written consent that increases (with respect to securityholders of Amryt) or decreases (with respect to securityholders of Chiasma) the amount or changes the form of the merger consideration or (B) any waiver or amendment to the Merger Agreement effected without the securityholder’s prior written consent that otherwise materially and adversely affects such securityholder; and (v) as to the securityholder, the written agreement of Amryt or Chiasma, as applicable, and the securityholder.

#### **15. Consequences of shareholders not approving the Transaction Resolutions**

If the Merger Agreement is terminated because the Transaction Resolutions are not passed, the Transaction will not proceed, and Amryt will be required to pay a no-vote payment of \$3.5 million, provided that such amount shall be payable only if the Chiasma Shareholders have not failed to adopt the Merger Agreement. Payment of such no-vote payment will be credited toward any subsequent payment of a termination payment by Amryt. Further information regarding termination payments is set out in Part III (Summary of the Key Transaction Terms).

#### **16. Recommendation**

**The Directors consider that the Transaction and the approval of the Resolutions are in the best interests of Amryt Shareholders and the Company as a whole. Accordingly, the Directors unanimously recommend that Amryt Shareholders vote in favour of the Resolutions by signing and returning the Forms of Proxy to the Company’s registrars as soon as possible. Those Directors that are also Amryt Shareholders, being Joseph Wiley and Ray Stafford, have irrevocably undertaken to vote in favour of the Resolutions in respect of their own beneficial holdings which in aggregate represent 5,170,681 Ordinary Shares, representing approximately 2.8 per cent. of the existing issued share capital of the Company as at the Latest Practicable Date.**

Yours faithfully,

**Ray Stafford**  
*Chairman*

## PART II RISK FACTORS

*You should carefully consider the following risk factors, as well as the other information contained in and referred to in this document, before making a decision on how to vote at the General Meeting. As a holder of Amryt ADSs or Ordinary Shares following completion of the merger, you will be subject to all risks inherent in the business of Amryt in addition to the risks relating to Chiasma. The market value of your Amryt ADSs or Ordinary Shares will reflect the performance of the business relative to, among other things, that of the competitors of Amryt and Chiasma and general economic, market and industry conditions. The value of your investment may decline and could result in a loss. You should carefully consider the following factors as well as the other information contained in and referred to in this document.*

### **Risks Relating to the Merger**

***Because the market value of Amryt ADSs that Chiasma Shareholders will receive in the merger may fluctuate, Chiasma Shareholders cannot be sure of the market value of the merger consideration that they will receive in the merger.***

As merger consideration, Chiasma Shareholders will receive a fixed number of Amryt ADSs, not a number of Amryt ADSs or Ordinary Shares that will be determined based on a fixed market value. The market value of Amryt ADSs (and the Ordinary Shares represented thereby) and the market value of the Chiasma Shares at the effective time may vary significantly from their respective values on the date that the Merger Agreement was executed or at other dates, such as the date of this document, the date of the Chiasma Special Meeting or the date of completion of the merger. Stock price changes may result from a variety of factors, including changes in Amryt's or Chiasma's respective businesses, operations or prospects, regulatory considerations and general business, market, industry or economic conditions. The exchange ratio will not be adjusted to reflect any changes in the market value of Amryt ADSs (and the Ordinary Shares represented thereby), the comparative value of pounds sterling and the U.S. dollar or market value of the Chiasma Shares. Therefore, the aggregate market value of the Amryt ADSs that a Chiasma Shareholder is entitled to receive at the time that the merger is completed could vary significantly from the value of the Amryt ADSs on the date of this document, the date of the Chiasma Special Meeting or the date on which a Chiasma Shareholder actually receives its Amryt ADSs.

***Upon completion of the Transaction, Chiasma Shareholders will become Amryt ADS holders, and the market price for Amryt ADSs may be affected by factors different from those that historically have affected Chiasma.***

Upon completion of the Transaction, Chiasma Shareholders will become Amryt ADS holders. Amryt's businesses differ from those of Chiasma, and accordingly, the results of operations of Amryt will be affected by some factors that are different from those currently affecting the results of operations of Chiasma. For a discussion of the businesses of Chiasma and Amryt and of some important factors to consider in connection with those businesses, see other information referred to and discussed in this document.

***Failure to complete the Transaction could negatively affect Amryt's or Chiasma's stock prices, future business and financial results.***

If the Transaction is not completed, the ongoing businesses of either or both parties may be adversely affected. Additionally, if the Transaction is not completed and the Merger Agreement is terminated, in certain circumstances Chiasma or Amryt may be required to pay the other party a termination fee. In addition, Amryt and Chiasma have incurred and will continue to incur significant transaction expenses in connection with the Transaction regardless of whether the Transaction is completed. Furthermore, Amryt or Chiasma may experience negative reactions from the financial markets, including negative impacts on their respective stock prices, or negative reactions from suppliers or other business partners, should the Transaction not be completed.

The foregoing risks, or other risks arising in connection with the failure to consummate the Transaction, including the diversion of management attention from conducting the business of the respective companies and pursuing other opportunities during the pendency of the Transaction, may have a material adverse effect on Amryt's or Chiasma's business, operations, financial results and share and stock prices. Either party could also be subject to litigation related to any failure to consummate the Transaction or any related action that could be brought to enforce a party's obligations under the Merger Agreement.

***The exchange ratio is fixed and will not be adjusted in the event of any changes in either party's stock price.***

Upon completion of the Transaction, each Chiasma Share, excluding shares owned by the parties to the Merger Agreement, that is issued and outstanding immediately prior to the effective time will be automatically cancelled and exchanged for the right to receive 0.396 Amryt ADSs. RSUs, stock options and warrants in relation to Chiasma Shares will be treated as described in Part III (Summary of the Key Transaction Terms) of this document. This exchange ratio will not be adjusted for changes in the market price of either Amryt ADSs or Chiasma Shares between the date the Merger Agreement was

signed and completion of the Transaction. As a result, changes in the price of Amryt ADSs prior to the completion of the Transaction will affect the value of Amryt ADSs delivered upon completion of the Transaction. An increase in the price of Amryt ADSs will increase the value of the consideration Amryt delivers. Similarly, a decrease in the price of Chiasma Shares will increase the premium that Amryt pays per Chiasma Share. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in Amryt's and Chiasma's respective businesses, operations and prospects, risks inherent in their respective businesses, changes in market assessments of the likelihood that the Transaction will be completed and/or the value that may be generated by the Transaction, and changes with respect to expectations regarding the timing of the Transaction and regulatory considerations.

***There is no assurance when or if the merger will be completed.***

The completion of the merger is subject to the satisfaction or waiver of a number of conditions as set forth in the Merger Agreement, including, among others, (i) the adoption of the Merger Agreement by an affirmative vote of the holders of a majority of all of the outstanding Chiasma Shares entitled to vote at the Chiasma Special Meeting, (ii) the affirmative vote of at least a majority of the votes cast, in the case of the resolution authorizing the Amryt Board to allot the Ordinary Shares underlying the Amryt ADSs to be issued as merger consideration in connection with the merger and to grant rights to Ordinary Shares in connection with the treatment of Chiasma equity awards, and affirmative vote of at least 75% of the votes cast, in the case of the resolution amending the articles of association of Amryt to increase the maximum number of directors of Amryt to nine, in each case by holders of outstanding Ordinary Shares at a duly convened and held meeting of Amryt Shareholders at which a quorum is present, (iii) the absence of any law or order that prohibits or makes illegal the completion of the merger, (iv) effectiveness of the Registration Statement and, if applicable, of the registration statement on Form F-6 relating to the Amryt ADSs and the absence of any stop order suspending that effectiveness or any proceedings for that purpose pending before the SEC, (v) this document having been made available to Amryt Shareholders in accordance with Amryt's organizational documents, (vi) approval for listing on Nasdaq of the Amryt ADSs (and the Ordinary Shares represented thereby) to be issued in connection with the merger, subject to official notice of issuance and the LSE not having informed Amryt or its agent that such Ordinary Shares will not be admitted to trading on AIM, (vii) the expiration or termination of the applicable waiting period under the HSR Act and (viii) other customary closing conditions, including the accuracy of each party's representations and warranties (subject to specified materiality qualifiers), each party's material compliance with its covenants and agreements contained in the Merger Agreement and the absence of a material adverse effect on each party. There can be no assurance as to when these conditions will be satisfied or waived, if at all, or that other events will not intervene to delay or result in the failure to complete the merger.

***In order to complete the merger, Amryt and Chiasma must obtain certain governmental approvals, and if such approvals are not granted or are granted with conditions that become applicable to the parties, completion of the merger may be delayed, jeopardized or prevented and the anticipated benefits of the merger could be reduced.***

No assurance can be given that the required consents, orders and approvals will be obtained or that the required conditions to the completion of the merger will be satisfied. Even if all such consents, orders and approvals are obtained and such conditions are satisfied, no assurance can be given as to the terms, conditions and timing of such consents, orders and approvals. For example, these consents, orders and approvals may impose conditions on or require divestitures relating to the divisions, operations or assets of Chiasma and Amryt or may impose requirements, limitations or costs or place restrictions on the conduct of Chiasma's or Amryt's business, and if such consents, orders and approvals require an extended period of time to be obtained, such extended period of time could increase the chance that an adverse event occurs with respect to Chiasma or Amryt. Such extended period of time also may increase the chance that other adverse effects with respect to Chiasma or Amryt could occur, such as the loss of key personnel. Even if all necessary approvals are obtained, no assurance can be given as to the terms, conditions and timing of such approvals. For more information, see Part III (Summary of the Key Transaction Terms) of this document.

***The combined company may not realize the anticipated benefits of the merger.***

Amryt and Chiasma believe that the merger will provide benefits to the combined company as described elsewhere in this document. However, there is a risk that some or all of the expected benefits of the merger may fail to materialize, or may not occur within the time periods anticipated by Amryt and Chiasma. The realization of such benefits may be affected by a number of factors, including regulatory considerations and decisions, many of which are beyond the control of Amryt and Chiasma. The challenge of coordinating previously independent businesses makes evaluating the business and future financial prospects of the combined company following the merger difficult. Chiasma and Amryt have operated and, until completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on the ability to successfully integrate the operations of both companies in a manner that results in various benefits, including, among other things, an expanded market reach and operating efficiencies that do not materially disrupt existing customer relationships nor result in decreased revenues or dividends due to the full or partial loss of customers. The past financial performance of each of Chiasma and Amryt may not be indicative of their future financial performance. The combined company will be required to devote significant management attention and resources to integrating its business practices and support functions. The diversion of management's attention and any delays or

difficulties encountered in connection with the merger and the coordination of the two companies' operations could have an adverse effect on the business, financial results, financial condition or the share price of the combined company following the merger. The coordination process may also result in additional and unforeseen expenses.

Failure to realize all of the anticipated benefits of the merger may impact the financial performance of the combined company, the price of the Amryt ADSs (and the Ordinary Shares represented thereby) and the ability of the combined company to pay dividends on its Ordinary Shares. The declaration of dividends by the combined company will be at the discretion of its board of directors.

***The announcement and pendency of the merger could adversely affect each of Chiasma's and Amryt's business, results of operations and financial condition.***

The announcement and pendency of the merger could cause disruptions in and create uncertainty surrounding Chiasma's and Amryt's business, including affecting Chiasma's and Amryt's relationships with its existing and future customers, suppliers and employees, which could have an adverse effect on Chiasma's and Amryt's business, results of operations and financial condition, regardless of whether the merger is completed. In particular, Chiasma and Amryt could potentially lose important personnel as a result of the departure of employees who decide to pursue other opportunities in light of the merger. Chiasma and Amryt could also potentially lose customers or suppliers, and new customer or supplier contracts could be delayed or decreased. In addition, each of Chiasma and Amryt has expended, and continues to expend, significant management resources in an effort to complete the merger, which are being diverted from Chiasma's and Amryt's day-to-day operations.

If the merger is not completed, Chiasma's and Amryt's stock prices may fall to the extent that the current prices of Chiasma Shares and Amryt ADSs (and the Ordinary Shares represented thereby) reflect a market assumption that the merger will be completed. In addition, the failure to complete the merger may result in negative publicity or a negative impression of Chiasma or Amryt in the investment community and may affect Chiasma's and Amryt's relationship with employees, customers, suppliers and other partners in the business community.

***Chiasma and Amryt will incur substantial transaction fees and costs in connection with the merger.***

Chiasma and Amryt have incurred and expect to incur additional material non-recurring expenses in connection with the merger and completion of the transactions contemplated by the Merger Agreement, including costs relating to obtaining required approvals and compensation change in control payments. Chiasma and Amryt have incurred significant financial services, accounting, tax and legal fees in connection with the process of negotiating and evaluating the terms of the merger. Additional significant unanticipated costs may be incurred in the course of coordinating the businesses of Chiasma and Amryt after completion of the merger. Even if the merger is not completed, Chiasma and Amryt will need to pay certain costs relating to the merger incurred prior to the date the merger was abandoned, such as financial advisory, accounting, tax, legal, filing and printing fees. Such costs may be significant and could have an adverse effect on the parties' future results of operations, cash flows and financial condition. In addition to its own fees and expenses, in the event the Chiasma Shareholders or Amryt Shareholders do not approve the matters required to be voted upon, and the Merger Agreement is terminated, Chiasma or Amryt may be required to pay the other party an amount equal to \$3,500,000. For more information, see Part III (Summary of the Key Transaction Terms) of this document.

***Amryt or Chiasma may waive one or more of the closing conditions without re-soliciting shareholder approval or stockholder approval, respectively.***

Certain conditions to Amryt and Chiasma's obligations, respectively, to complete the merger may be waived, in whole or in part, to the extent legally permissible, either unilaterally or by agreement of Amryt and Chiasma. In the event that any such waiver does not require re-solicitation of Amryt Shareholders or Chiasma Shareholders an amendment of this document or the proxy statement/prospectus or any re-solicitation of proxies or voting cards, as applicable, the parties will have the discretion to complete the merger without seeking further approval of Amryt Shareholders or Chiasma Shareholders, as applicable.

***While the Merger Agreement is in effect, Chiasma, Amryt and their respective subsidiaries' businesses are subject to restrictions on their business activities.***

Under the Merger Agreement, Chiasma, Amryt and their respective subsidiaries have agreed to certain restrictions on the conduct of their respective businesses and generally must operate their respective businesses in the ordinary course prior to completing the merger (unless Chiasma or Amryt obtains the other's consent, as applicable, which is not to be unreasonably withheld, conditioned or delayed), which may restrict Chiasma's and Amryt's ability to exercise certain of their respective business strategies. These restrictions may prevent Chiasma and Amryt from pursuing otherwise attractive business opportunities, making certain investments or acquisitions, selling assets, engaging in capital expenditures in excess of certain agreed limits, engaging in share repurchase programs, incurring indebtedness or making changes to Chiasma's and Amryt's

respective businesses prior to the completion of the merger or termination of the Merger Agreement, as applicable. These restrictions could have an adverse effect on Chiasma's and Amryt's respective businesses, financial results, financial condition or stock price.

In addition, the Merger Agreement prohibits Chiasma and Amryt from (i) soliciting, initiating, knowingly facilitating or knowingly encouraging (including by way of furnishing information) any acquisition proposal or any inquiry with respect thereto; (ii) (A) entering into or participating in any discussions or negotiations regarding, (B) furnishing to any third party any information or (C) otherwise assisting, participating in, knowingly facilitating or knowingly encouraging any third party, in each case, in connection with or for the purpose of knowingly encouraging or facilitating, an acquisition proposal or any inquiry with respect thereto; (iii) approving, recommending or entering into or proposing to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment or agreement in principle with respect to an acquisition proposal; (iv) granting any waiver, amendment or release under any standstill or confidentiality agreement with respect to an acquisition proposal or an inquiry with respect thereto (provided that this will not restrict any such waiver or release if determined that failure to take such action would be inconsistent with directors' fiduciary duties); (v) making an adverse recommendation change; or (vi) taking any action to make any antitakeover laws and regulations inapplicable to any third party or any acquisition proposal. Chiasma may be required to pay Amryt a termination payment of \$8.0 million if the Merger Agreement is terminated under the circumstances specified in the Merger Agreement, and Amryt may be required to pay Chiasma a termination payment of \$5.0 million if the Merger Agreement is terminated under the circumstances specified in the Merger Agreement.

***Except in specified circumstances, if the merger is not completed by 1 December 2021, subject to extension by mutual written agreement of Amryt and Chiasma, either Amryt or Chiasma may choose not to proceed with the merger.***

Either Chiasma or Amryt may terminate the Merger Agreement if the merger has not been completed by 1 December 2021. However, this right to terminate the Merger Agreement will not be available to Chiasma or Amryt if the failure of such party to perform any of its obligations under the Merger Agreement has been the primary cause of the failure of the merger to be completed on or before such time. The 1 December 2021 deadline is subject to an extension by mutual written agreement of Chiasma and Amryt. For more information, see Part III (Summary of the Key Transaction Terms) of this document.

***Resales of Amryt ADSs following the merger may cause the market value of Amryt ADSs (and the Ordinary Shares represented thereby) to decline.***

Amryt will issue up to 30,014,577 Amryt ADSs (which will represent up to 150,072,884 Ordinary Shares) to Chiasma securityholders on Closing or in accordance with the terms of the Chiasma equity incentive plans and the Merger Agreement. The issuance of the New Amryt ADSs (and the Ordinary Shares represented thereby), and the sale of additional Amryt ADSs that may become eligible for sale in the public market from time to time (and the Ordinary Shares represented thereby) could have the effect of depressing the market value for Amryt ADSs (and the Ordinary Shares represented thereby). The increase in the number of Amryt ADSs (and the Ordinary Shares represented thereby) may lead to sales of such Amryt ADSs (or the Ordinary Shares represented thereby) or the perception that such sales may occur, either of which may adversely affect the market for, and the market value of, Amryt ADSs (and the Ordinary Shares represented thereby).

***The market value of Amryt ADSs (and the Ordinary Shares represented thereby) may decline as a result of the merger.***

The market value of Amryt ADSs (and the Ordinary Shares represented thereby) may decline as a result of the merger if, among other things, the combined company is unable to achieve the expected growth in revenues and earnings, or if the operational cost savings estimates in connection with the integration of Chiasma's and Amryt's businesses are not realized or if the transaction costs related to the merger are greater than expected. The market value also may decline if the combined company does not achieve the perceived benefits of the merger as rapidly or to the extent anticipated by the market or if the effect of the merger on the combined company's financial position, results of operations or cash flows is not consistent with the expectations of financial or industry analysts.

***Current Amryt Shareholders and Chiasma Shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over the management of the combined company.***

Amryt will issue up to 30,014,577 Amryt ADSs (which will represent up to 150,072,884 Ordinary Shares) to Chiasma securityholders on Closing or in accordance with the terms of the Chiasma equity incentive plans and the Merger Agreement. As a result, it is expected that, former Chiasma securityholders will own up to 45.6% of the outstanding Ordinary Shares. See the section in Part III (Summary of the Key Transaction Terms) of this document entitled "Treatment of Chiasma Equity Awards and Warrants" for a more detailed explanation regarding the treatment of awards pursuant to the Chiasma equity incentive plans. Consequently, current Amryt Shareholders in the aggregate will have less influence over the management and policies of Amryt than they currently have over the management and policies of Amryt, and Chiasma Shareholders in the aggregate will have significantly less influence over the management and policies of Amryt than they currently have over the management and policies of Chiasma.

***The combined company may be exposed to increased litigation, which could have an adverse effect on the combined company's business and operations.***

The combined company may be exposed to increased litigation from stockholders, customers, suppliers, consumers and other third parties due to the combination of Amryt's business and Chiasma's business following the merger. Such litigation may have an adverse impact on the combined company's business and results of operations or may cause disruptions to the combined company's operations.

***Chiasma is a target of a lawsuit that could result in substantial costs and may delay or prevent the merger from being completed and Chiasma may be the target of additional lawsuits***

As at the date of this document, one lawsuit has been brought against Chiasma and its directors in connection with the merger by a purported Chiasma stockholder and Chiasma and its directors may be the target of additional lawsuits. Such lawsuits are commonplace, but defending against such lawsuits could result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the transaction, then that injunction may delay or prevent the transaction from being completed.

The existing lawsuit is captioned Yurkovich v. Chiasma, Inc., et al., No. 1:21-cv-05510 (S.D.N.Y.). The lawsuit alleges that the preliminary registration statement filed by the Company with the SEC on 15 June 2021 contained materially incomplete and misleading information concerning financial projections for Chiasma and Amryt and the key inputs for the financial analyses performed by Duff & Phelps. The lawsuit seeks various remedies, including a preliminary and/or permanent injunction prohibiting consummation of the Transaction, rescission of the Merger Agreement or any of the terms thereof or, in the event the Transaction is already consummated, awarding the plaintiff rescissory damages, an accounting and costs and disbursements of the action, including reasonable attorneys' and expert fees and expenses. Given the early stage of the proceeding, it is impossible to predict the outcome or to estimate possible loss or range of loss, if any.

***The merger is conditioned upon the delivery of a legal opinion to the effect that the merger will qualify as a "reorganization" for U.S. federal income tax purposes.***

The U.S. federal income tax considerations of the merger applicable to U.S. Chiasma Shareholders will depend on whether the merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code. The obligation of Chiasma to complete the Transaction is conditioned upon the receipt of an opinion from Goodwin Procter LLP, tax counsel to Chiasma, Gibson, Dunn & Crutcher LLP, tax counsel to Amryt, or another nationally recognized tax counsel reasonably satisfactory to Chiasma and Amryt to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, (i) the Transaction will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and (ii) Section 367(a)(1) of the Code will not apply to cause the Transaction to result in gain recognition by Chiasma Shareholders (other than any such Chiasma Shareholder that is treated as a "five-percent transferee shareholder" (within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii)) of Amryt following the Transaction that does not enter into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8). No assurance can be given that a nationally recognized tax counsel will be in a position to deliver the required legal opinion at the time of Closing. There can be no assurance that the Internal Revenue Service (which we refer to as the "IRS") will not take a contrary position to views expressed herein or that a court will not agree with a contrary position of the IRS. If, contrary to the opinion from counsel, the merger were to fail to qualify as a reorganization or if any requirement for the merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code were not satisfied, a U.S. holder would recognize gain or loss for U.S. federal income tax purposes on each Chiasma Share surrendered in the Transaction in an amount equal to the difference between (1) the fair market value of the merger consideration received in exchange for such surrendered share upon completion of the Transaction and (2) the holder's basis in the Chiasma Shares surrendered. If the Transaction does qualify as a reorganization but does not satisfy the requirements of Section 367(a)(1) of the Code, U.S. holders will be required to recognize the full amount of any gain, but not loss, on their exchange of their Chiasma Shares for merger consideration. Any gain or loss recognized would be long-term capital gain or loss if the U.S. holder's holding period in a particular block of Chiasma Shares exceeds one year at the effective time of the Transaction. Long-term capital gain of non-corporate U.S. holders (including individuals) is taxed at reduced U.S. federal income tax rates. The deductibility of capital losses is subject to limitations.

***For U.S. federal income tax purposes, Amryt is treated as a surrogate foreign corporation, and there is a risk that Amryt may be treated as a U.S. corporation under certain circumstances, including as a result of proposed U.S. federal tax legislation.***

Section 7874 of the Code and the Treasury regulations promulgated thereunder contain two alternative sets of rules under which a U.S. target corporation (in this case, Chiasma) may be subjected to certain additional U.S. federal income taxes or a non-U.S. acquiring corporation (such as Amryt) may be treated as a U.S. corporation for U.S. federal income tax purposes as a result of the Transaction. Which set of rules applies depends on what percentage of the non-U.S. acquiring corporation's stock the historic stockholders of the U.S. target corporation own or are treated as owning, under certain counting

conventions, by reason of holding shares of the U.S. target corporation following the transaction (the “Section 7874 Percentage”). One set of rules imposes a tax on certain gain and income of the U.S. target corporation, and potentially certain other taxes, if (in addition to other requirements) the Section 7874 Percentage is at least 60 percent (by vote or value). The other set of rules under Section 7874 of the Code treats the non-U.S. acquiring corporation as a U.S. corporation for U.S. federal income tax purposes if (in addition to other requirements) the Section 7874 Percentage is at least 80 percent (by vote or value). If the Section 7874 Percentage is at least 60 percent (by vote or value), the non-U.S. acquiring corporation is considered a “surrogate foreign corporation,” and the U.S. target corporation is considered an “expatriated entity” with respect to the non-U.S. acquiring corporation.

Amryt believes that, as a result of Amryt’s acquisition of Aegerion in 2019 (the “Prior Acquisition”), Amryt is treated as a surrogate foreign corporation (the 60 percent test), but not as a U.S. corporation (the 80 percent test). Please see the discussion under the heading “*Risk Factors—Risks Related to our Business, Financial Condition and Capital Requirements—We expect that certain U.S. federal income tax rules regarding “inversion transactions” will apply to us, which could result in adverse U.S. federal income tax consequences*” in the registration statement on Form F-1 originally filed with the SEC on 8 January 2021. As a result of Amryt’s status as a surrogate foreign corporation, dividends paid in respect of the Amryt ADSs or Ordinary Shares are not expected to be eligible to be taxed at favorable rates that otherwise are applicable to “qualified dividend income” received by non-corporate U.S. holders if certain additional conditions are satisfied.

Although Amryt does not expect the merger to cause Amryt to be treated as a U.S. corporation under currently applicable law and regulations, it is possible that a future change in law could expand the scope of Section 7874 of the Code on a retroactive basis. In this regard, on 29 April 2021, a bill (entitled the “Stop Corporate Inversions Act of 2021”) was introduced in Congress which proposes, among other things, to change Section 7874 of the Code in such a way so as to treat as a U.S. corporation for U.S. federal income tax purposes a non-U.S. acquiring corporation that acquires a U.S. target corporation on or after 8 May 2014 in a transaction in which the Section 7874 Percentage is at least 50 percent (if certain other requirements are met). This proposed change in law is similar to legislative changes previously introduced in both houses of Congress by certain Democratic members. In addition, on 28 May 2021, the U.S. Treasury Department released the “General Explanations of the Administration’s Fiscal Year 2022 Revenue Proposals,” which announced President Biden’s proposal to similar effect, but proposed that the changes would be effective for transactions that are completed after the date of enactment. President Biden’s proposal does not specify whether transactions, such as the merger, that are subject to a written binding agreement in effect prior to the date of enactment would be exempted from the proposed changes. Under the counting conventions referred to above, it is possible that the Section 7874 Percentage resulting from the merger could be at least 50 percent. The Merger Agreement contains a provision that requires the parties to undertake their respective reasonable best efforts to restructure the transactions governed by the Merger Agreement to prevent Amryt from being treated as a U.S. corporation in certain circumstances. See Section 7.05(e) of the Merger Agreement. If Amryt were treated as a U.S. corporation, its entire net income would be subject to U.S. federal income tax on a net income basis and would be determined under U.S. federal income tax principles. Further, Amryt’s treatment as a U.S. corporation may have material adverse effects on the business, financial condition, results of operations and prospects of Amryt and its subsidiaries.

Amryt expects that, as a result of the merger, Chiasma will be an expatriated entity and Amryt will be a surrogate foreign corporation with respect to Chiasma, because Chiasma will be “related” to Aegerion under Section 7874 of the Code. Assuming that Chiasma will be treated as an expatriated entity, several limitations will apply to Chiasma, including, but not limited to, the prohibition, for a period of ten years from the closing date of the Prior Acquisition, of the use of net operating losses, foreign tax credits and other tax attributes to offset the income or gain recognized by reason of transfer of any property to a foreign related person or to offset any income received or accrued during such period by reason of Amryt’s license of any property to a foreign related person. Moreover, in such case, an additional minimum tax under Section 59A of the Code on certain “base eroding” payments to certain affiliates that are foreign corporations may be imposed on Chiasma as a result of its status as an “expatriated entity.”

The application of Section 7874 of the Code is complex, subject to detailed regulations (the application of which is uncertain in various respects and could be impacted by changes in U.S. Treasury regulations with possible retroactive effect) and subject to certain factual uncertainties, some of which must be finally determined after the completion of the merger. Furthermore, it is possible that a future change in law could expand the scope of Section 7874 of the Code on a retroactive basis. Accordingly, there can be no assurance that the IRS will not challenge the status of Amryt as a non-U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code or that such challenge would not be sustained by a court. If the IRS were to successfully challenge under Section 7874 of the Code Amryt’s status as a non-U.S. corporation for U.S. federal income tax purposes, Amryt and certain Amryt Shareholders may be subject to significant adverse tax consequences, including a higher effective corporate income tax rate on Amryt, the recognition of gain by certain U.S. Amryt Shareholders upon the deemed conversion of Amryt from a non-U.S. corporation to a U.S. corporation, and future withholding taxes on certain Amryt Shareholders, depending on the application of any applicable income tax treaty that may apply to reduce such withholding taxes.

***Amryt and Chiasma may have difficulty attracting, motivating and retaining key employees and other employees in light of the merger.***

Amryt's success after the merger will depend in part on the ability of Amryt to retain key executives and other employees of Chiasma. Uncertainty about the effect of the merger on Amryt and Chiasma employees may have an adverse effect on each of Amryt and Chiasma separately and consequently the combined company. This uncertainty may impair Amryt's and/or Chiasma's ability to attract, retain and motivate key personnel. Employee retention may be particularly challenging during the pendency of the merger, as employees of Amryt and Chiasma may experience uncertainty about their future roles in the combined company.

Additionally, Chiasma's officers and employees may hold Chiasma Shares, and, if the merger is completed, these officers and employees may be entitled to the merger consideration in respect of such Chiasma Shares. Under severance arrangements covering Chiasma employees, such employees could potentially resign from employment on or after the effective time following specified circumstances constituting good reason or constructive termination (as set forth in the applicable agreement) that could result in severance payments to such employees and accelerated vesting of their equity awards. These payments and accelerated vesting benefits, individually or in the aggregate, could make retention of Chiasma key employees more difficult.

Furthermore, if key employees of Amryt or Chiasma depart or are at risk of departing, including because of issues relating to the uncertainty and difficulty of integration, financial security or a desire not to become employees of the combined company, Amryt may have to incur significant costs in retaining such individuals or in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent, and the combined company's ability to realize the anticipated benefits of the merger may be materially and adversely affected. No assurance can be given that the combined company will be able to attract or retain key employees to the same extent that Amryt or Chiasma has been able to attract or retain employees in the past.

***The Merger Agreement contains provisions that make it more difficult for Amryt and Chiasma to pursue alternatives to the merger and may discourage other companies from trying to acquire Chiasma for greater consideration than what Amryt has agreed to pay.***

The Merger Agreement contains provisions that include a general prohibition on each party soliciting any acquisition proposal. Further, there are only limited exceptions to each party's agreement that its board of directors will not withdraw or modify in a manner adverse to the other party the recommendation of its board of directors in favor of the adoption of the Merger Agreement. In the event that either the Chiasma Board or the Amryt Board make an adverse recommendation change, then Chiasma and Amryt may be required to pay to the other party a termination payment of \$8.0 million and \$5.0 million, respectively. See "*No Solicitation*" and "*Termination Payments*" beginning on pages 42 and 49, respectively, of this document.

The parties believe these provisions are reasonable and not preclusive of other offers, but these restrictions might discourage a third party that has an interest in acquiring all or a significant part of either Chiasma or Amryt from considering or proposing an acquisition proposal, even if that party were prepared to pay consideration with a higher per-share value than the currently proposed merger consideration, in the case of Chiasma, or that party were prepared to enter into an agreement that may be favorable to Amryt or its shareholders, in the case of Amryt. Furthermore, the termination payments described above may result in a potential competing acquirer proposing to pay a lower per-share price to acquire the applicable party than it might otherwise have proposed to pay because of the added expense of the termination payment that may become payable by such party in certain circumstances.

***The financial forecasts are based on various assumptions that may not be realized.***

The financial estimates set forth in the forecasts included under the Appendix (Chiasma Profit Forecasts) of this document were based on assumptions of, and information available to, Chiasma's management when prepared and these estimates and assumptions are subject to uncertainties, many of which are beyond Chiasma's control and may not be realized. Many factors mentioned in this document, including the risks outlined in this "Risk Factors" section and the events or circumstances described under "*Forward-looking statements*" will be important in determining future results. As a result of these contingencies, actual future results may vary materially from the estimates. In view of these uncertainties, the inclusion of financial estimates in this document is not and should not be viewed as a representation that the forecasted results will necessarily reflect actual future results.

Chiasma's financial estimates set forth in the forecasts included under the Appendix (Chiasma Profit Forecasts) of this document were not prepared with a view toward public disclosure, and such financial estimates were not prepared with a view toward compliance with published guidelines of any regulatory or professional body. Further, any forward-looking statement speaks only as of the date on which it is made, and neither Chiasma nor Amryt undertakes any obligation, other

than as required by applicable law, to update the financial estimates herein to reflect events or circumstances after the date those financial estimates were prepared or to reflect the occurrence of anticipated or unanticipated events or circumstances.

***Exchange rate fluctuations may adversely affect the foreign currency value of Amryt ADSs***

The Ordinary Shares are quoted in pounds sterling on AIM and Amryt ADS are quoted in U.S. dollars on Nasdaq. Amryt's financial statements are prepared in U.S. dollars. Fluctuations in the exchange rate between the U.S. dollar and pounds sterling will affect, among other matters, the pounds sterling value of the Ordinary Shares which are represented by Amryt ADSs.

**Risks Relating to the Amryt ADSs**

***Because the market value of Amryt ADSs that Chiasma Shareholders will receive in the merger may fluctuate, Chiasma Shareholders cannot be sure of the market value of the merger consideration that they will receive in the merger.***

As merger consideration, Chiasma Shareholders will receive a fixed number of Amryt ADSs, not a number of shares that will be determined based on a fixed market value. The market value of Amryt ADSs (and the Ordinary Shares represented thereby) and the market value of the Chiasma Shares at the effective time may vary significantly from their respective values on the date that the Merger Agreement was executed or at other dates, such as the date of this document, the date of the Chiasma Special Meeting or the date of completion of the merger. Stock price changes may result from a variety of factors, including changes in Amryt's or Chiasma's respective businesses, operations or prospects, regulatory considerations and general business, market, industry or economic conditions. The exchange ratio will not be adjusted to reflect any changes in the market value of Amryt ADSs (and the Ordinary Shares represented thereby), the comparative value of pounds sterling and the U.S. dollar or market value of the Chiasma Shares. Therefore, the aggregate market value of the Amryt ADSs that a Chiasma Shareholder is entitled to receive at the time that the merger is completed could vary significantly from the value of the Amryt ADSs on the date of this document, the date of the Chiasma Special Meeting or the date on which a Chiasma Shareholder actually receives its Amryt ADSs.

***U.S. holders of Amryt ADSs or Ordinary Shares may suffer adverse tax consequences if Amryt is characterized as a passive foreign investment company.***

A non-U.S. corporation will be classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for any taxable year, if either:

- at least 75 percent of its gross income is "passive income," or
- at least 50 percent of the value, determined on the basis of a quarterly average, of its gross assets is attributable to assets that produce or are held for the production of "passive income."

Passive income generally includes dividends, interest, royalties, rents (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and gains from assets that produce passive income. Cash is a passive asset for PFIC purposes, even if held as working capital.

Based on the composition of Amryt's income and assets, Amryt does not believe it was a PFIC in 2020 and does not expect to be treated as a PFIC for its current taxable year or in any future taxable year. This conclusion is a factual determination, however, that is made annually and thus may be subject to change. Because PFIC status is determined based on the composition of Amryt's income and assets annually and generally cannot be determined until the end of the taxable year, there can be no assurance that Amryt will not be a PFIC for the current taxable year or any future taxable year.

If Amryt is a PFIC for any taxable year during which a U.S. holder holds Amryt ADSs or Ordinary Shares, such U.S. holder will generally be subject to additional taxes and interest charges on the gain from a sale of ADSs or Ordinary Shares, and upon receipt of an "excess distribution" with respect to the ADSs or Ordinary Shares. In general, a U.S. holder would receive an "excess distribution" if the amount of any distribution for U.S. federal income tax purposes in respect of the Amryt ADSs or Ordinary Shares were more than 125 percent of the average distributions made with respect to the ADSs or Ordinary Shares within the three preceding taxable years (or shorter period if such U.S. holder held the ADSs or Ordinary Shares for a shorter period). A U.S. holder of a PFIC generally may mitigate these adverse U.S. federal income tax consequences by making a "qualified electing fund" election or a "mark-to-market" election. However, there is no assurance that Amryt would provide information that would enable a U.S. holder to make a qualified electing fund election. U.S. owners of Amryt ADSs or Ordinary Shares should consult their own U.S. tax advisors regarding the potential application of the PFIC rules.

**Risks Related to Chiasma's Business**

You should read and consider the risk factors specific to Chiasma's business that will also affect the combined company after completion of the merger. These risks are described in Chiasma's Annual Report on Form 10-K for the fiscal year ended 31 December 2020 and Quarterly Report on Form 10-Q for the quarter ended 31 March, 2021, and in other documents that are referred to in this document.

**Risks Related to Amryt's Business**

You should read and consider the risk factors specific to Amryt's business that will also affect the combined company after completion of the merger. These risks are described in Amryt's Annual Report on Form 20-F for the fiscal year ended 31 December 2020, and in other documents that are referred to in this document.

**PART III**  
**SUMMARY OF THE KEY TRANSACTION TERMS**

*The summary of the material provisions of the Merger Agreement below and elsewhere in this document is qualified in its entirety by reference to the Merger Agreement. This summary does not purport to be complete and may not provide all of the information about the Merger Agreement that might be important to you. You are urged to read the Merger Agreement carefully and in its entirety because it is the legal document that governs the merger and the other transactions described in this document.*

**Explanatory Note Regarding the Merger Agreement and the Summary of the Merger Agreement**

The Merger Agreement and the summary of its terms in this document have been included to provide information about the terms and conditions of the Merger Agreement. The terms and information in the Merger Agreement are not intended to provide any other public disclosure of factual information about Chiasma, Amryt or any of their respective subsidiaries or affiliates. The representations, warranties, covenants and agreements contained in the Merger Agreement are made by Chiasma, Amryt and Merger Sub only for the purposes of the Merger Agreement and are qualified and subject to certain limitations and exceptions agreed to by Chiasma, Amryt and Merger Sub in connection with negotiating the terms of the Merger Agreement. In particular, in your review of the representations and warranties contained in the Merger Agreement and described in this summary, it is important to bear in mind that the representations and warranties were made solely for the benefit of the parties to the Merger Agreement and were negotiated for the purpose of allocating contractual risk among the parties to the Merger Agreement rather than to establish matters as facts. The representations and warranties may also be subject to a contractual standard of materiality or material adverse effect different from those applicable in other situations and in some cases may be qualified by confidential disclosures made by one party to the other, which are not reflected in the Merger Agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this document, may have changed since the date of the Merger Agreement, which subsequent information may or may not be fully reflected in Chiasma's or Amryt's public disclosures. Investors are not third-party beneficiaries under the Merger Agreement (except for the limited purposes expressly set forth therein, as summarised under the "Third-Party Beneficiaries" section below) and should not rely on the representations and warranties or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates.

For the foregoing reasons, the representations, warranties, covenants and agreements and any descriptions of those provisions should not be read alone or relied upon as characterizations of the actual state of facts or condition of Chiasma and Amryt or any of their respective subsidiaries or affiliates. Instead, such provisions or descriptions should be read only in conjunction with the other information provided elsewhere in this document or referred to in this document.

**Structure of the Merger**

The Merger Agreement provides that, subject to the terms and conditions of the Merger Agreement, at the effective time, Merger Sub will merge with and into Chiasma with Chiasma surviving as an indirect wholly owned subsidiary of Amryt.

From and after the effective time, the certificate of incorporation and bylaws of Merger Sub as in effect immediately prior to the effective time will be the certificate of incorporation and bylaws, respectively, of the surviving corporation, and the directors and officers of Merger Sub immediately prior to the effective time will be the directors and officers, respectively, of the surviving corporation until their successors are duly elected or appointed and qualified in accordance with applicable law.

**Closing and Effectiveness of the Merger**

Unless otherwise mutually agreed to by Chiasma and Amryt, Closing will take place remotely via electronic exchange of required closing documentation in lieu of an in-person closing as soon as practicable, but no later than the third Business Day after the date that the conditions to the completion of the merger (other than conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or, to the extent permitted by applicable law, waiver of such conditions by the party or parties entitled to the benefit thereof at the time of Closing) described under the section of this Part III (Summary of the Key Transaction Terms) entitled "Conditions to Completion of the Merger" have been satisfied or, to the extent permitted by applicable law, waived by the party or parties entitled to the benefit thereof.

At Closing, the parties will file a certificate of merger with the Secretary of State of the State of Delaware and all other filings or recordings required by the General Corporation Law of the State of Delaware to effectuate the merger. The merger will become effective when the certificate of merger has been duly filed with the Secretary of State of the State of Delaware or at a later time as agreed by the parties to be specified in such certificate of merger. At the effective time, all of the rights and privileges of Chiasma and Merger Sub will vest in the surviving corporation, and all of the liabilities and obligations of Chiasma and Merger Sub will become liabilities and obligations of the surviving corporation.

## **Merger Consideration**

At the effective time, by virtue of the merger and without any action on the part of the parties to the Merger Agreement or any Chiasma Shareholder, each eligible Chiasma Share will be automatically cancelled and exchanged for the right to receive 0.396 (the “exchange ratio”) Amryt ADSs (the “merger consideration”).

## **No Fractional ADSs**

Chiasma Shareholders will not receive any fractional Amryt ADSs in the merger. Each Chiasma Shareholder that otherwise would have been entitled to receive a fraction of a Amryt ADS (after aggregating all shares represented by the certificates surrendered and Uncertificated shares delivered by such holder) will receive, in lieu thereof, in the aggregate that number of whole Amryt ADSs resulting from the application of the exchange ratio as is rounded to the nearest whole number of Amryt ADS (whether up or down), with no cash being paid for any fractional Amryt ADSs eliminated by such rounding.

## **No Dissenters’ Rights**

Under applicable Delaware law, no dissenters or appraisal rights will be available with respect to the merger and the other transactions contemplated by the Merger Agreement.

## **Surrender of Chiasma Shares**

The conversion of eligible shares into the right to receive the merger consideration will occur automatically at the effective time. Prior to the effective time, Amryt will appoint an exchange agent reasonably acceptable to Chiasma and enter into an exchange agent agreement with such exchange agent that provides for the exchange agent to handle the exchange of certificates or book-entry shares representing Chiasma Shares for the merger consideration. As of the effective time, (i) Amryt will deposit with the Depositary the Ordinary Shares underlying the Amryt ADSs issuable as merger consideration and (ii) Amryt will deposit with the exchange agent the Amryt ADSs issuable as merger consideration. Promptly (but not later than five business days) after the Closing Date, Amryt will, or will cause the exchange agent to, send a letter of transmittal to each person who is a record holder of eligible shares at the completion of the merger for use in the exchange and instructions explaining how to surrender Chiasma stock certificates or transfer Uncertificated Chiasma Shares to the exchange agent in exchange for the merger consideration. Chiasma Shareholders who submit (i) a properly completed letter of transmittal, together with their stock certificates (in the case of certificated shares) or (ii) other evidence of transfer requested by the exchange agent (in the case of book-entry shares), including but not limited to receipt of an “agent’s message” by the exchange agent, will receive the merger consideration into which the Chiasma Shares were converted in the merger.

## **Treatment of Chiasma Equity Awards and Warrants**

### ***Chiasma Stock Options***

At the effective time, each compensatory option to purchase Chiasma Shares under any Chiasma stock plan that is outstanding and unexercised immediately prior to the effective time (a “Chiasma Stock Option”), whether or not vested, will cease to represent a right to acquire Chiasma Shares and will be converted into an option to purchase Amryt ADSs on the same terms and conditions (including any vesting or forfeiture provisions or repurchase rights, but taking into account any acceleration thereof provided for in the relevant Chiasma stock plan or in the related award document by reason of the transactions contemplated hereby) as were applicable under such Chiasma Stock Option as of immediately prior to the effective time (each, an “assumed stock option”). The number of Amryt ADSs subject to each such assumed stock option will be equal to (i) the number of Chiasma Shares subject to each Chiasma Stock Option immediately prior to the effective time multiplied by (ii) the exchange ratio, rounded down, if necessary, to the nearest whole number of Amryt ADSs, and such assumed stock option will have an exercise price per Amryt ADS (rounded up to the nearest cent) equal to (A) the exercise price per Chiasma Share otherwise purchasable pursuant to such Chiasma Stock Option divided by (B) the exchange ratio; provided, that in the case of any Chiasma Stock Option to which Section 421 of the Code applies as of the effective time (taking into account the effect of any accelerated vesting thereof, if applicable) by reason of its qualification under Section 422 of the Code, the exercise price, the number of Amryt ADSs subject to such option and the terms and conditions of exercise of such option will be determined in a manner consistent with the requirements of Section 424(a) of the Code; provided further, that in the case of any Chiasma Stock Option to which Section 409A of the Code applies as of the effective time, the exercise price, the number of Amryt ADSs subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 409A of the Code in order to avoid the imposition of any additional taxes thereunder.

### ***Chiasma Restricted Stock Unit Awards***

At the effective time, each restricted stock unit award with respect to Chiasma Shares outstanding under any Chiasma stock plan (a “Chiasma RSU Award”) will be treated as described below.

To the extent a Chiasma RSU Award becomes vested in connection with the transactions contemplated by the Merger Agreement, pursuant to the terms of the applicable Chiasma employee plan, restricted stock unit award agreement or other agreements between Chiasma and the award holder, a number of Chiasma Shares determined in accordance therewith will be issued to the award holder immediately prior to the effective time, with such shares treated as described above for each Chiasma Share.

Each Chiasma RSU Award that remains outstanding immediately prior to the effective time will, effective as of the effective time, cease to represent a right to acquire Chiasma Shares and will be converted into a restricted stock unit award representing the right to acquire Amryt ADSs (each, an “assumed RSU award”), on the same terms and conditions as were applicable under such Chiasma RSU Award as of immediately prior to the effective time. The number of Amryt ADSs subject to each such assumed RSU award will be equal to (i) the number of Chiasma Shares underlying such Chiasma RSU Award multiplied by (ii) the exchange ratio, rounded down to the nearest whole number of Amryt ADSs.

### ***Chiasma Warrants***

Immediately prior to the effective time, each Chiasma warrant that is issued and outstanding and not exercised or expired pursuant to its terms immediately prior to the effective time, by virtue of the merger and without any action on the part of Amryt, Chiasma or the holder thereof, will be deemed to be net exercised immediately prior to the effective time, and the Chiasma Shares issued to such warrant holder upon such net exercise immediately prior to the effective time will be treated as described above for each Chiasma Share.

### **Listing of Amryt ADSs**

The Merger Agreement obligates Amryt to promptly prepare and submit to Nasdaq a listing application covering the Amryt ADSs to be issued in the merger as part of the merger consideration and to obtain approval of the listing of such Amryt ADSs prior to the effective time. In addition, Amryt is required to prepare and submit to the London Stock Exchange an application for admission of the Ordinary Shares represented by the Amryt ADSs to be issued in connection with the merger to trading on AIM. Approval for listing on Nasdaq of the Amryt ADSs and the London Stock Exchange not having informed Amryt that the Ordinary Shares represented by such Amryt ADSs will not be admitted to trading on AIM are conditions to the obligations of Chiasma and Amryt to complete the merger as described under the section of this Part III (Summary of the Key Transaction Terms) entitled “Conditions to Completion of the Merger”.

### **Governance Matters Following Completion of the Merger**

Amryt is required to take all necessary action so that, as of immediately following the effective time, the Amryt Board will include two additional members. Subject to satisfaction of customary regulatory approvals and the receipt of a customary letter of appointment, Raj Kannan and one other individual selected by Chiasma prior to Closing who is acceptable to Amryt will be appointed as directors of Amryt until their respective successors are duly elected or appointed and qualified in accordance with applicable law; however, the tenure on the Amryt Board of the other individual selected by Chiasma will be limited to 15 June 2022.

### **Conditions to Completion of the Merger**

*Mutual Conditions to Completion.* The obligation of each of Chiasma, Amryt and Merger Sub to complete the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of the following conditions:

- adoption of the Merger Agreement by Chiasma Shareholders;
- approval of the Transaction Resolutions by the Amryt Shareholders;
- the absence of any order issued by any court or other governmental authority of competent jurisdiction that remains in effect and enjoins, prevents or prohibits completion of the merger, and the absence of any applicable law enacted, entered or promulgated by any governmental authority that remains in effect and prohibits or makes illegal completion of the merger;
- effectiveness of the registration statement for the Amryt ADSs and Ordinary Shares represented thereby to be issued in the merger and, if applicable, of the registration statement on Form F-6 relating to the Amryt ADSs and the absence of any stop order suspending that effectiveness or any proceedings for that purpose pending before the SEC;
- the distribution of this document to Amryt Shareholders in accordance with Amryt’s organizational documents;
- (i) approval for listing on Nasdaq of the Amryt ADSs (and the Ordinary Shares represented thereby) to be issued in connection with the merger, subject to official notice of issuance, and (ii) the LSE not having informed Amryt that the Ordinary Shares represented by the Amryt ADSs will not be admitted to trading on AIM; and
- any applicable waiting period under the HSR Act shall have expired or been terminated.

*Conditions to Completion for the Benefit of Amryt and Merger Sub.* In addition, the obligations of Amryt and Merger Sub to complete the merger is subject to the satisfaction (or, to the extent permitted by applicable law, Amryt’s waiver) of the following conditions:

- performance in all material respects by Chiasma of all of its obligations under the Merger Agreement required to be performed by it at or prior to the effective time;

- subject to certain exceptions and materiality standards provided in the Merger Agreement, the representations and warranties of Chiasma being true and correct at and as of the date of the Merger Agreement and at and as of the Closing Date as though made at and as of the Closing Date;
- absence of a material adverse effect (as described below) on Chiasma since the date of the Merger Agreement; and receipt of a certificate from an executive officer of Chiasma certifying that the conditions set forth in the three bullets directly above have been satisfied.

*Conditions to Completion for the Benefit of Chiasma.* In addition, the obligation of Chiasma to complete the merger is subject to the satisfaction (or, to the extent permitted by applicable law, Chiasma’s waiver) of the following conditions:

- performance in all material respects by each of Amryt and Merger Sub of all of its obligations under the Merger Agreement required to be performed by it at or prior to the effective time;
- subject to certain exceptions and materiality standards provided in the Merger Agreement, the representations and warranties of Amryt being true and correct at and as of the date of the Merger Agreement and at and as of the Closing Date as though made at and as of the Closing Date;
- absence of a material adverse effect (as described below) on Amryt since the date of the Merger Agreement;
- receipt of a certificate from an executive officer of Amryt certifying that the conditions set forth in the three bullets directly above have been satisfied; and
- the receipt by Chiasma of a tax opinion as to certain tax matters.

## **Representations and Warranties**

### ***Representations and Warranties of Chiasma***

The Merger Agreement contains customary representations and warranties made by Chiasma that are subject in some cases to specified exceptions and qualification contained in the Merger Agreement, in the disclosure schedules or in certain reports filed by Chiasma with the SEC on or after 1 January 2020 and prior to the date that was one Business Day prior to the date of the Merger Agreement. In particular, certain of these representations and warranties are subject to contractual exceptions with respect to any discrepancy that are not material to Chiasma, that individually or in the aggregate, would not reasonably be expected to prevent, materially delay or materially impair the ability of Chiasma to perform its obligations under the Merger Agreement or to consummate the merger and that do not have, and would not have, individually or in the aggregate, a material adverse effect on Chiasma. For the definition of material adverse effect for Chiasma, see the section of this Part III (Summary of the Key Transaction Terms) entitled “Definition of “Material Adverse Effect”. The representations and warranties by Chiasma in the Merger Agreement relate to, among other things:

- corporate existence, good standing and qualification to conduct business;
- due authorization, execution and validity of the Merger Agreement;
- governmental approvals necessary to complete the merger;
- absence of any conflict with or violation or breach of organizational documents or any conflict with or violation or breach of applicable law, any consent or other action by any person under or default under any contract, or creation or imposition of any lien on any asset of the applicable party or its respective subsidiaries as a result of the execution, delivery or performance of the Merger Agreement or completion of the merger;
- capitalization;
- subsidiaries;
- SEC filings, the absence of material misstatements or omissions from such filings and compliance with the Sarbanes-Oxley Act of 2002;
- financial statements;
- the absence, since 31 March, 2021 through the date of the Merger Agreement, of any material adverse effect on Chiasma and of any action that would constitute a breach of certain interim operating covenants of Chiasma if such action were taken between the date of the Merger Agreement and the Closing Date;

- absence of undisclosed material liabilities;
- litigation;
- permits;
- compliance with laws;
- certain regulatory matters relating to health care laws and relevant authorities;
- material contracts, properties and insurance matters;
- tax matters;
- employees, employee benefit plans and labor matters;
- intellectual property matters;
- environmental matters;
- compliance with the Foreign Corrupt Practices Act of 1977 and anti-corruption laws in other jurisdictions;
- transactions with affiliates;
- inapplicability of antitakeover statutes;
- receipt of a fairness opinion from Duff & Phelps and fees payable to Chiasma’s financial advisors in connection with the merger.

***Representations and Warranties of Amryt and Merger Sub***

The Merger Agreement contains customary representations and warranties made by Amryt and Merger Sub that are subject in some cases to specified exceptions and qualification contained in the Merger Agreement, in the disclosure schedules or in certain reports publicly filed by Amryt on or after 1 January 2020 and prior to the date that was one Business Day prior to the date of the Merger Agreement. In particular, certain of these representations and warranties are subject to exceptions that are not material to Amryt, that individually or in the aggregate, would not reasonably be expected to prevent, materially delay or materially impair the ability of Amryt or Merger Sub to perform its obligations under the Merger Agreement or to consummate the merger and that do not have, and would not have, individually or in the aggregate, a material adverse effect on Amryt. For the definition of material adverse effect for Amryt, the section of this Part III (Summary of the Key Transaction Terms) entitled “Definition of “Material Adverse Effect”. The representations and warranties by Amryt in the Merger Agreement relate to, among other things:

- corporate existence, good standing and qualification to conduct business;
- due authorization, execution and validity of the Merger Agreement;
- governmental approvals necessary to complete the merger;
- absence of any conflict with or violation or breach of organizational documents or any conflict with or violation or breach of applicable law, any consent or other action by any person under or default under any contract, or creation or imposition of any lien on any asset of the applicable party or its respective subsidiaries as a result of the execution, delivery or performance of the Merger Agreement or completion of the merger;
- capitalization;
- subsidiaries;
- SEC filings and non-SEC reports, the absence of material misstatements or omissions from such filings and reports and compliance with the Sarbanes-Oxley Act of 2002 and other relevant rules;
- financial statements;
- the absence, since 31 March, 2021 through the date of the Merger Agreement, of any material adverse effect on Amryt and of any action that would constitute a breach of certain interim operating covenants of Amryt if such action were taken between the date of the Merger Agreement and the Closing Date;

- absence of undisclosed material liabilities;
- litigation;
- permits;
- compliance with laws;
- certain regulatory matters relating to health care laws and relevant authorities;
- material contracts, properties and insurance matters;
- tax matters;
- employees, employee benefit plans and labor matters;
- intellectual property matters;
- environmental matters;
- compliance with the Foreign Corrupt Practices Act of 1977 and anti-corruption laws in other jurisdictions;
- transactions with affiliates;
- inapplicability of antitakeover statutes; and
- fees payable to Amryt’s financial advisors in connection with the transaction.

**Definition of “Material Adverse Effect”**

Many of the representations and warranties and other provisions in the Merger Agreement are qualified by whether the topics covered by the representations and warranties or other provisions would constitute a “material adverse effect” on the party or parties making such representation or warranty. For purposes of the Merger Agreement, “material adverse effect” means, with respect to Chiasma or Amryt, as the case may be, any event, change, effect, circumstance, fact, development or occurrence that, individually or in the aggregate, (a) has had or would reasonably be expected to have a material adverse effect on the business, operations, condition (financial or otherwise), assets or liabilities of such party and its subsidiaries, taken as a whole, or (b) materially impairs the ability of such party to consummate the transactions contemplated by the Merger Agreement or would reasonably be expected to do so, except that in the case of clause (a) only, no event, change, effect, circumstance, fact, development or occurrence to the extent resulting from, arising out of, or relating to any of the following shall be deemed to constitute, or shall be taken into account in determining whether there has been or would reasonably be expected to be, a material adverse effect with respect to such party:

- i. any changes in general U.S. or global economic, capital markets or regulatory conditions or other general business, financial or market conditions;
- ii. any changes in conditions generally affecting the industries in which such party or any of its subsidiaries operates;
- iii. any decline, in and of itself, in the market price or trading volume of such party’s securities or credit ratings (provided, that any events, changes, effects, circumstances, facts, developments or occurrences giving rise to or contributing to such decline that are not otherwise excluded from the definition of material adverse effect may be taken into account in determining whether there has been, or would reasonably be expected to be, a material adverse effect with respect to such party);
- iv. any failure, in and of itself, by such party or any of its subsidiaries to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (provided, that any events, changes, effects, circumstances, facts, developments or occurrences giving rise to or contributing to such decline that are not otherwise excluded from the definition of material adverse effect may be taken into account in determining whether there has been, or would reasonably be expected to be, a material adverse effect with respect to such party);
- v. the public announcement of the Merger Agreement or the transactions contemplated thereby, including the impact thereof on the relationships of a party with their respective customers, suppliers, distributors, partners or other material third-party business relations or with their respective employees directly arising out of or related to the foregoing;
- vi. any changes in applicable law or GAAP or IFRS, as applicable, first announced or proposed after the date of the Merger Agreement;

- vii. geopolitical conditions, the outbreak or escalation of hostilities, civil or political unrest, any acts of war or terrorism or any worsening thereof;
- viii. any epidemic or pandemic (including COVID-19), hurricane, earthquake, flood, calamity or other natural disasters or acts of God or any worsening thereof or any declaration of martial law, quarantine or similar directive, policy or guidance or law or other action by any governmental authority in connection therewith or in response thereto;
- ix. any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester or any other law, order, directive, guideline or recommendation by any governmental authority or public health agency in connection with or in response to COVID-19, including the Coronavirus Aid, Relief, and Economic Security Act and all guidelines and requirements of the Occupational Safety and Health Administration and the Centers for Disease Control and Prevention, such as social distancing, cleaning, and other similar or related measures (“COVID-19 measures”);
- x. the taking of any action required to be taken pursuant to the Merger Agreement, or which the other party has requested in writing;
- xi. any transaction litigation; or
- xii. any matters expressly set forth in the confidential disclosure schedules delivered by Chiasma to Amryt or by Amryt to Chiasma;

except, the matters referred to in bullets (i), (ii), (vi), (vii), (viii) or (ix) in the immediately preceding list may be taken into account to the extent that the impact of any such event, change, effect, circumstance, fact, development or occurrence on that party and its subsidiaries, taken as a whole, is disproportionately adverse relative to its impact on other participants in the industries in which such party and its subsidiaries operate (in which case only the incremental disproportionate impact(s) may be taken into account in determining whether there has been, or would reasonably be expected to be, a material adverse effect).

### **Conduct of Business Pending the Merger**

In general, except (i) as required or prohibited by applicable law, (ii) as a result of COVID-19 measures, (iii) as set forth in the confidential disclosure schedules delivered by Chiasma to Amryt concurrently with execution of the Merger Agreement, or (iv) as required or expressly contemplated by the Merger Agreement, unless Amryt otherwise consents (which consent may not be unreasonably withheld, conditioned or delayed), Chiasma and its subsidiaries are required to use commercially reasonable efforts to (A) conduct their business in all material respects in the ordinary course of business consistent with past practice, (B) preserve intact its business organization, (C) keep available the services of its employees who are integral to the operation of the business as presently conducted and (D) maintain its existing relations and goodwill with material customers, members, suppliers, licensors, licensees and other third parties with whom it has material business relations.

Without limiting the generality of the foregoing, except (i) as required or prohibited by applicable law, (ii) as set forth in the confidential disclosure schedule delivered by Chiasma to Amryt concurrently with execution of the Merger Agreement, or (iii) as required or expressly contemplated by the Merger Agreement, unless Amryt otherwise consents (which consent may not be unreasonably withheld, conditioned or delayed), each of Chiasma and its subsidiaries are not permitted to:

- adopt any change to its certificate of incorporation, by-laws or other organizational documents;
- (A) acquire (including by merger, consolidation or acquisition of stock or assets) any interest in any corporation, partnership, other business organization or any division thereof or any assets, security or property, other than inventory acquired in the ordinary course of business consistent with past practice, or (B) effect or be a party to any merger, consolidation, business combination, liquidation, dissolution, recapitalization or restructuring;
- form any new subsidiary of Chiasma;
- split, combine or reclassify any shares of its capital stock, other than transactions (A) solely among Chiasma and one or more of its wholly owned subsidiaries or (B) solely among Chiasma’s wholly owned subsidiaries;
- amend any term or alter any rights of any of Chiasma’s outstanding equity securities;
- declare, set aside or pay any dividend or make any other distribution in respect of any shares of its capital stock or other equity securities;
- enter into any contract with respect to the voting or registration of any equity securities of Chiasma;
- redeem, repurchase, cancel or otherwise acquire (or offer to do any of the foregoing) any of its or its subsidiaries’ equity securities, other than repurchases of Chiasma Shares in connection with the exercise of Chiasma Stock Options or the vesting or settlement of Chiasma RSU Awards, in each case outstanding as of the date of the Merger Agreement or granted after the date of the Merger Agreement, in accordance with the present terms of such Chiasma equity awards;

- issue, deliver or sell, grant, pledge or otherwise encumber (or authorize any of the foregoing) any shares of its capital stock or any other equity securities, other than (A) the issuance of any Chiasma Shares in connection with the exercise of Chiasma Stock Options or Chiasma warrants or the vesting or settlement of Chiasma RSU Awards that are, in each case outstanding as of the date of the Merger Agreement in accordance with the terms thereof, (B) the issuance of Chiasma Shares upon the exercise of purchase rights under Chiasma Employee Stock Purchase Plan or (C) in the case of a subsidiary of Chiasma, in connection with transactions (1) solely among Chiasma and one or more of its wholly owned subsidiaries or (2) solely among Chiasma's wholly owned subsidiaries;
- authorize, make or incur any capital expenditures or obligations or liabilities in connection therewith, other than any not materially in excess of the capital expenditures expressly contemplated by the capital expenditure budget of Chiasma and its subsidiaries made available to Amryt prior to the date of the Merger Agreement;
- sell, lease, license, transfer or otherwise dispose of any subsidiary or any division thereof or of Chiasma or any assets, securities or property (other than intellectual property rights, which are the subject of another bullet below), other than sales or dispositions of inventory in the ordinary course of business consistent with past practice;
- make any material loans, advances or capital contributions to, or investments in, any other person, other than loans, advances, capital contributions or investments (A) by Chiasma to or in one or more of its wholly owned subsidiaries or (B) by any subsidiary of Chiasma to or in Chiasma or any wholly owned subsidiary of Chiasma;
- incur, assume, guarantee, repurchase or otherwise become liable for or prepay any indebtedness for borrowed money, or directly or indirectly, on a contingent basis or otherwise, issue or sell any debt securities or any options, warrants or other rights to acquire debt securities, or forgive any loans to directors, officers or employees of Chiasma or any of its subsidiaries;
- terminate, renew, extend or in any material respect modify or amend any material contract or waive, release or assign any material right or claim thereunder, or enter into any contract that would constitute a material contract if entered into prior to the date of the Merger Agreement;
- enter into any new lease that would constitute a material contract or amend the terms of any lease that constitutes a material contract;
- terminate, suspend, abrogate, amend or let lapse any material permit in a manner materially adverse to Chiasma or any of its subsidiaries;
- except as required by Chiasma employee plans as in effect as of the date of the Merger Agreement, (A) grant any change in control, severance, retention or termination pay to (or amend any existing change in control, severance, retention or termination pay arrangement with) any of their respective directors, officers, employees or individual consultants (including former directors, officers, employees or individual consultants), (B) take any action to accelerate the vesting of, or payment of, any compensation or benefit under any Chiasma employee plan, (C) establish, adopt or amend any Chiasma employee plan or labor agreement, (D) increase the compensation, bonus opportunity or other benefits payable to any of their respective directors, officers or employees (including former directors, officers or employees), (E) hire or terminate without cause any director, officer or employee holding a title above vice president, (F) increase the total number of employees of Chiasma and its subsidiaries by more than the amounts contemplated by Chiasma's operating plan as of the date of the Merger Agreement or (G) terminate (other than for cause) the employment of any employees of Chiasma and its subsidiaries if doing so would result in, individually or together with all other such terminations, any material severance or termination payments or costs;
- (A) change any method of financial accounting or financial accounting principles or practices, except for as required by a change in GAAP or applicable law, or revalue any of its material assets, or (B) change in any material respect its practices related to the collection of accounts receivable or the payment of accounts payables outside the ordinary course of business or otherwise in a manner not permitted by the terms thereof;
- enter into any new line of business outside of its existing business;
- (A) make, change or revoke any material tax election, (B) change any annual tax accounting period, (C) adopt or change any material method of tax accounting, (D) enter into any material closing agreement with respect to taxes or (E) settle or surrender or otherwise concede, terminate or resolve any material tax claim, audit, investigation or assessment for an amount in excess of \$1.0 million individually or \$3.0 million in the aggregate, (F) amend any material tax returns, or (G) apply for a ruling from any taxing authority;
- commence, settle or compromise any action involving or against Chiasma or any of its subsidiaries (including any action involving or against an employee, officer or director of Chiasma or any of its subsidiaries in their capacities as such), other than any action in respect of taxes (which will be governed exclusively by the immediately preceding bullet) or brought by the Chiasma Shareholders against Chiasma and/or its directors relating to the Merger Agreement and the transactions contemplated thereby (which will be governed exclusively by the transaction litigation provision of the Merger Agreement);

- (A) pay, discharge, settle or satisfy any claims, liabilities or obligations, other than in the ordinary course of business consistent with past practice or as required by their terms as in effect on the date of the Merger Agreement, (B) cancel any material indebtedness owed to Chiasma or any of its subsidiaries, or (C) waive, release, grant or transfer any right of material value;
- (A) license or grant any rights under, sell, transfer or otherwise dispose of any material Chiasma intellectual property, or (B) permit any material Chiasma registered intellectual property to lapse, expire or become abandoned prior to the end of the applicable term of such Chiasma registered intellectual property, except where Chiasma has made a reasonable business decision to not maintain such item of Chiasma registered intellectual property, in each case, consistent with past practice;
- (A) materially reduce the amount of any material insurance coverage provided by existing insurance policies or (B) fail to maintain in full force and effect insurance coverage materially consistent with past practice;
- take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to (A) prevent or impede the merger from qualifying for the intended tax treatment, (B) cause the Chiasma Shareholders (subject to certain exceptions) to recognize gain pursuant to Section 367(a)(1) of the Code or (C) prevent or impede Chiasma from being able to deliver the executed Chiasma tax certificate at Closing;
- take any action or omit to take any action if such action or omission could reasonably be expected to result in any of the closing conditions to the merger not being satisfied; or
- authorize, agree, resolve, commit or propose to do any of the foregoing.

In general, except (i) as required or prohibited by applicable law, (ii) as a result of COVID-19 measures, (iii) as set forth in the confidential disclosure schedules delivered by Amryt to Chiasma concurrently with execution of the Merger Agreement, or (iv) as required or expressly contemplated by the Merger Agreement, unless Chiasma otherwise consents (which consent may not be unreasonably withheld, conditioned or delayed), Amryt and its subsidiaries are required to use commercially reasonable efforts to (A) conduct their business in all material respects in the ordinary course of business consistent with past practice, (B) preserve intact its business organization, (C) keep available the services of its employees who are integral to the operation of the business as presently conducted and (D) maintain its existing relations and goodwill with material customers, members, suppliers, licensors, licensees and other third parties with whom it has material business relations.

Without limiting the generality of the foregoing, except (i) as required or prohibited by applicable law, (ii) as set forth in the confidential disclosure schedule delivered by Amryt to Chiasma concurrently with execution of the Merger Agreement, or (iii) as required or expressly contemplated by the Merger Agreement, unless Chiasma otherwise consents (which consent may not be unreasonably withheld, conditioned or delayed), each of Amryt and its subsidiaries are not permitted to:

- adopt or propose any change (A) to Amryt's organizational documents that would adversely impact the rights of the holders of Ordinary Shares or the holders of Amryt ADSs or (B) the organizational documents of Merger Sub;
- other than in the ordinary course of business, (A) acquire (including by merger, consolidation or acquisition of stock or assets) any interest in any corporation, partnership, other business organization or any division thereof or any assets, security or property, other than inventory acquired in the ordinary course of business consistent with past practice, or (B) effect or be a party to any merger, consolidation, business combination, liquidation, dissolution, recapitalization or restructuring;
- split, combine or reclassify any shares of its capital stock, other than transactions (A) solely among Amryt and one or more of its wholly owned subsidiaries or (B) solely among Amryt's wholly owned subsidiaries;
- amend any term or alter any rights of any of the outstanding equity securities of Amryt;
- declare, set aside or pay any dividend or make any other distribution in respect of any shares of its capital stock or other equity securities;
- enter into any contract with respect to the voting or registration of any equity securities of Amryt;
- redeem, repurchase, cancel or otherwise acquire (or offer to do any of the foregoing) any of its or its subsidiaries' equity securities, other than repurchases of (A) Ordinary Shares in connection with the exercise, vesting or settlement of Amryt equity awards, in each case outstanding as of the date of the Merger Agreement or granted after the date of the Merger Agreement to the extent permitted by the Merger Agreement, or (B) Amryt warrants or any other convertible equity securities of Amryt in accordance with the terms thereof;
- issue, deliver or sell, grant, pledge or otherwise encumber (or authorize any of the foregoing) any shares of its capital stock or any other equity securities, other than (A) the issuance of any Ordinary Shares in connection with the exercise, vesting or settlement of Amryt equity awards or the exercise of Amryt warrants or any other convertible equity securities of Amryt, (B) the grant of Amryt equity awards to employees, directors of individual independent contractors of Amryt or any of its subsidiaries pursuant to Amryt's equity compensation plans in the ordinary course of business, (C) in connection with the

allotment of the Ordinary Shares underlying the Amryt ADSs to be issued pursuant to the merger and/or the issuance of Amryt ADSs in connection with the merger or (D) putting to Amryt Shareholders at the annual general meeting of Amryt Shareholders, and the passing of, customary resolutions in relation to Amryt's share capital;

- authorize, make or incur any capital expenditures or obligations or liabilities in connection therewith, other than any not materially in excess of the capital expenditures expressly contemplated by the capital expenditure budget of Amryt and its subsidiaries made available to Chiasma prior to the date of the Merger Agreement;
- sell, lease, license, transfer or otherwise dispose of any subsidiary or any division thereof or of Amryt or any assets, securities or property, other than sales or dispositions of inventory in the ordinary course of business consistent with past practice;
- make any material loans, advances or capital contributions to, or investments in, any other person, other than loans, advances, capital contributions or investments (A) by Amryt to or in one or more of its wholly owned subsidiaries or (B) by any subsidiary of Amryt to or in Amryt or any wholly owned subsidiary of Amryt;
- incur or otherwise become liable for or prepay any indebtedness for borrowed money, or issue or sell any debt securities or other rights to acquire debt securities, or forgive any loans to directors, officers or employees of Amryt or any of its subsidiaries;
- enter into any new lease that would constitute a material contract or amend the terms of any lease that constitutes a material contract;
- terminate, suspend, abrogate, amend or let lapse any material permit in a manner materially adverse to Amryt or any of its subsidiaries;
- change any method of financial accounting or financial accounting principles or practices, except for as required by a change in IFRS or applicable law, or revalue any of its material assets
- enter into any new line of business outside of its existing business;
- (A) make, change or revoke any material tax election, (B) change any annual tax accounting period, (C) adopt or change any material method of tax accounting, (D) enter into any material closing agreement with respect to taxes or (E) settle or surrender or otherwise concede, terminate or resolve any material tax claim, audit, investigation or assessment for an amount in excess of \$1.0 million individually or \$3.0 million in the aggregate, (F) amend any material tax returns, or (G) apply for a ruling from any taxing authority;
- (A) pay, discharge, settle or satisfy any claims, liabilities or obligations, other than in the ordinary course of business consistent with past practice or as required by their terms as in effect on the date of the Merger Agreement, (B) cancel any material indebtedness owed to Amryt or any of its subsidiaries, or (C) waive, release, grant or transfer any right of material value in each case for an amount in excess of \$1.0 million individually or \$2.5 million in the aggregate;
- (A) materially reduce the amount of any material insurance coverage provided by existing insurance policies or (B) fail to maintain in full force and effect insurance coverage materially consistent with past practice;
- take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to (A) prevent or impede the merger from qualifying for the intended tax treatment, (B) cause the Chiasma Shareholders (subject to certain exceptions) to recognize gain pursuant to Section 367(a)(1) of the Code or (C) prevent or impede Amryt from being able to deliver the executed Amryt tax certificate at Closing;
- take any action or omit to take any action if such action or omission could reasonably be expected to result in any of the closing conditions to the merger not being satisfied; or
- authorize, agree, resolve, commit or propose to do any of the foregoing.

## **No Solicitation**

Each of Chiasma and Amryt has agreed to, and to use its reasonable best efforts to cause its and its subsidiaries' representatives to, cease immediately and terminate any and all existing discussions or negotiations with any third party conducted prior to or ongoing as of the date of the Merger Agreement with respect to any actual or potential acquisition proposal or inquiry with respect thereto and to cause such third party to return or destroy all furnished confidential information. Subject to the exceptions described in this section, each of Chiasma and Amryt has agreed not to, and to cause its subsidiaries and its and its subsidiaries' respective representatives not to, directly or indirectly:

- solicit, initiate, knowingly facilitate or knowingly encourage (including by way of furnishing information) any acquisition proposal or any inquiry with respect thereto;

- (i) enter into or participate in any discussions or negotiations regarding, (ii) furnish to any third party any information or (iii) otherwise assist, participate in, knowingly facilitate or knowingly encourage any third party, in each case, in connection with or for the purpose of knowingly encouraging or facilitating, an acquisition proposal or any inquiry with respect thereto;
- approve, recommend or enter into or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment or agreement in principle with respect to an acquisition proposal;
- grant any waiver, amendment or release under any standstill or confidentiality agreement with respect to an acquisition proposal or an inquiry with respect thereto (provided that this will not restrict any such waiver or release if determined that failure to take such action would be inconsistent with directors' fiduciary duties);
- make an adverse recommendation change; or
- take any action to make any antitakeover laws and regulations inapplicable to any third party or any acquisition proposal.

However, if at any time prior to the adoption of the Merger Agreement by Chiasma Shareholders, in the case of Chiasma, or at any time prior to the approval of the Transaction Resolutions by Amryt Shareholders, in the case of Amryt, Chiasma or Amryt, as applicable, receives a bona fide written acquisition proposal made after the date of the Merger Agreement that has not resulted from a violation of the solicitation restrictions described in the first paragraph of this section (under "No Solicitation"), that party is permitted to, subject to certain exceptions and qualifications described in the Merger Agreement:

- engage in negotiations or discussions with any third party that has made after the date of the Merger Agreement a superior proposal (as defined below in this section) or an unsolicited bona fide written acquisition proposal that the Chiasma Board or the Amryt Board, as applicable, determines in good faith, after consultation with its financial advisor and outside legal counsel, is or is reasonably likely to lead to a superior proposal; and
- furnish to such third party and its representatives non-public information relating to Chiasma or Amryt, as applicable, or any of its subsidiaries pursuant to a confidentiality agreement that (A) does not contain any provision that would prevent that party from complying with its obligation to provide disclosure to the other party in connection with these solicitation restrictions and (B) contains confidentiality and use provisions that, in each case, are not materially less restrictive to Chiasma or Amryt, as applicable, than those contained in the confidentiality agreement in place between Chiasma and Amryt, so long as all such non-public information (to the extent not previously provided or made available to the other party) is provided or made available to the other party substantially concurrently with the time it is provided or made available to such third party;

in either case, if it determines in good faith, after consultation with its financial advisor and outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties.

Chiasma or Amryt, as applicable, is required (i) to notify the other party as promptly as practicable (but in no event later than 48 hours) after receipt by the other party of any acquisition proposal or any inquiry related thereto (which notice is to include the identity of the third party, the material terms and conditions thereof and a copy of any written proposal, offer or draft agreement), (ii) keep the other party reasonably informed, on a timely basis, of any material changes in the status and details of any such acquisition proposal or inquiry and (iii) as promptly as practicable (but in no event later than 48 hours after receipt) provide to the other party copies of all material proposals, indications of interest or draft documentation (or if delivered orally, a written summary thereof) relating to the terms and conditions of such acquisition proposal or inquiry provided to Chiasma or Amryt, as applicable, or any of its subsidiaries (as well as written summaries of any material oral communications relating to the terms and conditions of any acquisition proposal).

Prior to the adoption of the Merger Agreement by Chiasma Shareholders, in the case of Chiasma, or at any time prior to the approval of the Transaction Resolutions by Amryt Shareholders, in the case of Amryt, in response to an acquisition proposal that the Chiasma Board or the Amryt Board, as applicable, determines in good faith, after consultation with its financial advisor and outside legal counsel, constitutes a superior proposal, the Chiasma Board or the Amryt Board, as applicable, may make an adverse recommendation change or terminate the Merger Agreement to enter into a definitive agreement providing for such superior proposal, but only if:

- (i) such party first notifies the other party in writing at least five business days prior to taking such action that such party intends to take such action, which notice shall include an unredacted copy (if any) of such acquisition agreement and related transaction documents;
- (ii) such party and its representatives negotiate with the other party and its representatives during such five Business Day notice period, to the extent the other party seeks to negotiate, to enable the other party to propose any adjustments to the terms and conditions of the Merger Agreement;
- (iii) upon the end of such notice period, the applicable party's board of directors considers in good faith any revisions to the terms of the Merger Agreement proposed by the other party, and determined after consultation with advisors that the superior proposal would nevertheless continue to constitute a superior proposal; and
- (iv) in the event of any change to any of the financial terms or any other material terms of such superior proposal, such party, in each case, delivers to the other party an additional notice consistent with that described in clause (i) and a new notice

period under clause (i) will commence each time, except each such notice period shall be two business days (instead of five business days), during which time such party must comply with the foregoing requirements anew with respect to each such additional notice.

Prior to the adoption of the Merger Agreement by Chiasma Shareholders, in the case of Chiasma, or at any time prior to the approval of the Transaction Resolutions by Amryt Shareholders, in the case of Amryt, in response or relating to an intervening event, the Chiasma Board or the Amryt Board, as applicable, may make an adverse recommendation change if it determines in good faith, after consultation with its financial advisor and outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties, but only if:

- (i) such party first notifies the other party in writing at least five business days prior to taking such action that such party intends to take such action, which notice will include a reasonably detailed description of the intervening event;
- (ii) such party and its representatives negotiate with the other party and its representatives during such five Business Day notice period, to the extent the other party seeks to negotiate, to enable the other party to propose any adjustments to the terms and conditions of the Merger Agreement; and
- (iii) upon the end of such notice period, the applicable party's board of directors considers in good faith any written commitment by the other party to amend the terms of the Merger Agreement, and determined in good faith after consultation with its outside legal counsel that failure to make an adverse recommendation change would nonetheless be inconsistent with its fiduciary duties.

For purposes of this document, "acquisition proposal" means, with respect to Chiasma or Amryt, as the context requires, any proposal or offer, other than from the other party to the Merger Agreement, relating to any direct or indirect acquisition or issuance, whether in a single transaction or a series of related transactions, whether by a person or by a group, and whether through any merger, reorganization, consolidation, tender offer, self-tender, exchange offer, stock acquisition, asset acquisition, binding share exchange, business combination, recapitalization, liquidation, dissolution, joint venture or otherwise: (i) of assets or businesses of such party or any of its subsidiaries (including securities of subsidiaries) equal to 20% or more of the consolidated assets of such party or any of its subsidiaries or 20% or more of the net revenues or net income of such party or any of its subsidiaries (for the 12-month period ending on the last day of such party's most recently completed fiscal quarter); (ii) of 20% or more of the then-outstanding equity securities, or any class thereof (whether measured by either voting power or value), of such party, any of its subsidiaries, or the surviving or resulting entity in such transaction; or (iii) other than from purchases or sales of shares on public markets, pursuant to which the stockholders of such party immediately prior to the consummation of such transaction hold less than 80% of the equity interests of the surviving or resulting entity of such transaction.

For purposes of this document, an "inquiry" with respect to an acquisition proposal means, with respect to Chiasma or Amryt, as the context requires, any inquiry or indication of interest or any request for non-public information relating to such party or any of its subsidiaries, in each case, with respect to, reasonably likely to have been made in connection with, or as would reasonably be expected to lead to, an acquisition proposal relating to such party.

For purposes of this document, "superior proposal" means, with respect to Chiasma or Amryt, as the context requires, any *bona fide*, written acquisition proposal made after the date of the Merger Agreement that is fully financed or has fully committed financing that the board of directors of such party determines in good faith, after consultation with its financial advisor and outside legal counsel, and taking into account all legal, financial, regulatory and other terms and conditions of the acquisition proposal (including any governmental or other approval requirements, the availability and terms of any necessary financing, and other aspects of the acquisition proposal and the third party making the acquisition proposal), (i) would result in a transaction that is more favorable to such party's stockholders from a financial point of view than the merger (including any adjustment to the terms and conditions proposed by the other party to the Merger Agreement in response to such acquisition proposal) and (ii) is reasonably likely of being completed on the terms proposed on a timely basis; provided that for purposes of this definition, references in the term "acquisition proposal" to 20% will be deemed to be references to 50%.

For purposes of this document, "intervening event" means, with respect to Chiasma, any material event, change, effect, circumstance, fact, development or occurrence that (i) was not known or reasonably foreseeable to the Chiasma Board as of or prior to the date of the Merger Agreement and (ii) does not relate to or involve (A) any acquisition proposal or inquiry with respect thereto, (B) any change in the market price or trading volume of Chiasma Shares (but the underlying facts or events contributing to the change in the market price or trading volume can be taken into account in determining whether an intervening event with respect to Chiasma has occurred unless otherwise expressly excluded by the Merger Agreement), (C) any event or circumstance relating to Amryt or any of its subsidiaries, (D) any breach of the Merger Agreement by Chiasma or any of its subsidiaries or (E) the lapsing of any COVID-19 measures.

For purposes of this document, "intervening event" means, with respect to Amryt, means any material event, change, effect, circumstance, fact, development or occurrence that (i) was not known or reasonably foreseeable to the Amryt Board as of or prior to the date of the Merger Agreement and (ii) does not relate to or involve (A) any acquisition proposal or inquiry with respect thereto, (B) any change in the market price or trading volume of the Ordinary Shares (but the underlying facts or events contributing to the change in the market price or trading volume can be taken into account in determining whether an intervening event with respect to Amryt has occurred unless otherwise expressly excluded by the Merger Agreement), (C) any event or circumstance relating to Chiasma or any of its subsidiaries, (D) any breach of the Merger Agreement by Amryt or any of its subsidiaries or (E) the lapsing of any COVID-19 measures.

Notwithstanding these provisions, neither Chiasma nor Amryt nor their respective boards of directors are prohibited from taking actions that are required to comply with certain specified provisions of the Exchange Act or the City Code on Takeovers and Mergers with respect to acquisition proposals if the Chiasma Board or the Amryt Board, respectively, determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would be reasonably likely to be inconsistent with applicable law.

### **Efforts to Consummate the Merger**

Chiasma and Amryt have agreed to use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable law to complete the merger as promptly as reasonably practicable, including:

- (i) preparing and filing as promptly as practicable with any governmental authority all documentation to effect all filings necessary, proper or advisable to consummate the merger;
- (ii) obtaining, as promptly as practicable, and thereafter maintain, all consents from any governmental authority that are necessary, proper or advisable to consummate the merger, and complying with the terms and conditions of each such consent (including by supplying as promptly as reasonably practicable any additional information or documentary material that may be requested pursuant to the HSR Act or other applicable antitrust laws);
- (iii) obtaining all required consents from non-governmental third parties; and
- (iv) cooperating in their efforts to comply with their obligations under the Merger Agreement.

Chiasma's and Amryt's obligation to use their reasonable best efforts also includes (i) defending any action brought by any governmental authority or third party challenging the Merger Agreement or seeking to enjoin, restrain, prevent, prohibit or make illegal completion of the merger or any of the other transactions contemplated by the Merger Agreement, or (ii) contesting any order entered into by or with any governmental authority that enjoins, restrains, prevents, prohibits or makes illegal completion of the merger or any of the other transactions contemplated by the Merger Agreement.

Notwithstanding the foregoing, Amryt and its subsidiaries are not required to, and Chiasma and its subsidiaries will not agree to any of the following actions as applicable to Chiasma without Amryt's prior written consent:

- (i) agree or proffer to divest or hold separate, or take any other action with respect to, any of the assets or businesses of Amryt, Chiasma, the surviving corporation (assuming the consummation of the merger) or any of their respective subsidiaries;
- (ii) agree or proffer to limit in any manner whatsoever or not to exercise any rights of ownership of any securities (including the Chiasma Shares); or
- (iii) enter into any agreement that in any way limits the ownership or operation of any business of Amryt, Chiasma, the surviving corporation (assuming the consummation of the merger) or any of their respective subsidiaries, in each case that is not conditioned upon, or that becomes effective prior to, Closing or that is material to the business, financial condition or results of operations of Amryt, Chiasma, the surviving corporation or any of their respective subsidiaries, taken as a whole.

Amryt will not, and will not permit any of its subsidiaries to, acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, any person or portion thereof, or otherwise acquire or agree to acquire any assets, if the entering into of a definitive agreement relating to or the consummation of such acquisition, merger or consolidation would reasonably be expected to (i) impose any material delay in the obtaining of, or increase the risk of not obtaining, any authorizations, consents, orders, declarations or approvals of any governmental authority necessary to consummate the transactions contemplated by the Merger Agreement or the expiration or termination of any applicable waiting period, (ii) materially increase the risk of any governmental authority entering an order prohibiting the consummation of the transactions contemplated by the Merger Agreement or (iii) materially delay the consummation of the transactions contemplated by the Merger Agreement.

### **Proxy Statement, Registration Statement and Shareholder Circular Covenant**

As promptly as practicable following the date of the Merger Agreement, (i) Amryt has agreed to prepare (with Chiasma's reasonable cooperation) and file with the SEC the Registration Statement, (ii) Chiasma has agreed to prepare (with Amryt's reasonable cooperation) and file with the SEC the proxy statement/prospectus, (iii) if necessary, Amryt has agreed to prepare and cause the Depository to file with the SEC a registration statement on Form F-6, and (iv) Amryt has agreed to prepare (with Chiasma's reasonable cooperation) this document.

Each of Chiasma and Amryt has agreed to use its reasonable best efforts to (i) have the proxy statement/prospectus cleared by the SEC as promptly as practicable after its filing, (ii) have the Registration Statement and, if applicable, the registration statement on Form F-6 declared effective under the Securities Act as promptly as practicable after their respective filings and keep such registration statements effective for so long as is necessary to complete the merger, and (iii) take any other action required to be taken by it under the Securities Act, the Exchange Act, the DGCL, the Companies Act and the rules of Nasdaq in connection with the filing and distribution of the proxy statement/prospectus and Registration Statement, the registration statement on Form F-6 (if applicable) and this document, and the solicitation of proxies from the

Chiasma Shareholders and Amryt Shareholders.

At this time, based on guidance from the Depository, an additional registration statement on Form F-6 is not necessary for the transactions contemplated by the Merger Agreement.

### **Obligations to Call Stockholders' Meetings**

Each of Chiasma and Amryt has agreed to, in consultation with the other party, (i) establish a record date for, duly call and give notice of a meeting of its stockholders (at which Chiasma will seek the vote of its stockholders required to adopt the Merger Agreement and Amryt will seek the vote of its shareholders required to approve the Transaction Resolutions), (ii) cause the proxy statement/prospectus or this document, as applicable, to be mailed to its stockholders or shareholders, as applicable, and (iii) duly hold its meeting of stockholders or shareholders, as applicable. Chiasma will do so as promptly as practicable following the effectiveness of the Registration Statement (with the proxy statement/prospectus to be mailed no later than 5 business days after it is cleared by the SEC and with the stockholder meeting to be held no later than 45 days after such mailing), and Amryt will use its reasonable best efforts to cause its shareholder meeting to occur no later than the Chiasma Special Meeting.

Subject to the rights of the Chiasma Board and the Amryt Board, as applicable, to make an adverse recommendation change, as discussed under the section of this Part III (Summary of the Key Transaction Terms) entitled "No Solicitation" each of Chiasma and Amryt has agreed to use its reasonable best efforts to cause the applicable approvals of its stockholders or shareholders, as applicable, to be obtained at the meeting of its stockholders or shareholders, as applicable, and will comply with all legal requirements applicable to such meeting.

Neither Chiasma nor Amryt may adjourn, postpone or otherwise delay the meeting of its stockholders or shareholders, as applicable, without the prior written consent of the other party. However, either Chiasma or Amryt may, without the prior written consent of the other party, adjourn or postpone the meeting of its stockholders or shareholders, as applicable, (i) if such adjournment or postponement is necessary to allow additional time to (A) solicit additional proxies necessary to obtain the required vote of its stockholders or shareholders, as applicable, at such meeting, or (B) distribute any supplement or amendment to this document that its board of directors has determined in good faith after consultation with outside legal counsel is necessary under applicable law (but no such postponement or adjournment under this clause (B) may be to a date that is after the earlier of (I) the 10th Business Day before the End Date and (II) the 10th Business Day after the date of such distribution), (ii) for an absence of a quorum or (iii) if and to the extent such postponement or adjournment is required to comply with applicable law as reasonably determined by such party. A party may not adjourn or postpone a meeting of its stockholders or shareholders, as applicable, more than a total of two times and, on any single occasion, for a period of more than 10 business days (unless for a postponement or adjournment pursuant to clause (B) of the preceding sentence as required by applicable law) or, if earlier, to a date that is after 10 business days before the End Date.

### **Indemnification and Insurance**

After the effective time, Amryt agreed to cause the surviving corporation to (i) indemnify and hold harmless any individual who, at or prior to the effective time, is or was previously a director or officer of Chiasma or any of its subsidiaries (each an "indemnitee") against certain claims and for certain losses in connection with such indemnitee's service as a director or officer of Chiasma or any of its subsidiaries at or prior to the effective time, and (ii) to assume all obligations of Chiasma and its subsidiaries to the indemnitees in respect of indemnification, advance of expenses and exculpation from liabilities for acts or omissions at or prior to the effective time as provided in their organizational documents or any indemnification agreements in effect as of the date of the Merger Agreement.

The Merger Agreement provides that the organizational documents of the surviving corporation must contain provisions no less favorable with respect to indemnification and limitations on liability of directors and officers than were set forth in the organizational documents of Chiasma as of the date of the Merger Agreement. Such provisions may not be amended, repealed or otherwise modified in any manner that would adversely affect the rights thereunder of the indemnitees.

Further, Amryt, the surviving corporation and the indemnitees are required to cooperate to the extent reasonably practicable in the defense of any claim.

The Merger Agreement requires the surviving corporation to maintain for a six-year period after the effective time Chiasma's current directors' and officers' liability insurance policy, or comparable insurance provided by a reputable insurer with at least the same coverage with respect to matters existing prior to the effective time, including a "tail" policy. However, the surviving corporation is not required to make aggregate annual premium payments for such insurance in excess of 300% of the amount Chiasma and its subsidiaries currently pay for such insurance. In lieu of the foregoing, Chiasma has the right to obtain prior to the effective time a six-year prepaid "tail" policy that provides substantially equivalent benefits as the current policies of directors' and officers' liability insurance maintained by Chiasma and its subsidiaries, subject to the aforementioned premium cap.

### **Employee Matters**

From the Closing Date through the date that is twelve months following the Closing Date ("the benefits continuation period"), the surviving corporation will provide, and Amryt will cause the surviving corporation to provide, to each individual who is employed by Chiasma and its subsidiaries immediately prior to the effective time, while such individual continues to be employed by the surviving corporation, Amryt or

any of its subsidiaries during the benefits continuation period (such individuals being the “affected employees”):

- (i) a base salary or wage rate that is not less than the base salary or wage rate provided to such affected employee immediately prior to the effective time;
- (ii) target annual bonus and commission cash and equity incentive compensation opportunities that are no less favorable than as provided to such affected employee immediately prior to the effective time; and
- (iii) employee benefits that are substantially comparable in the aggregate to the employee benefits provided to either, as determined by Amryt, such affected employee under the Chiasma employee plans immediately prior to the effective time or the employee benefits provided by Amryt to its similarly-situated employees, subject to certain exceptions.

However, for purposes of the foregoing clauses (i) through (iii), retention, change-in control or other special or non-recurring compensation or benefits provided prior to the effective time or any equity or other long-term incentives, defined benefit pension plans or post-employment welfare benefits will not be taken into account. With respect to any employee benefit plan in which any affected employee first becomes eligible to participate on or after the effective time, Amryt will (A) use commercially reasonable efforts to waive all pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to such affected employee with respect to a new health or welfare plan to the extent satisfied or waived under a comparable Chiasma employee plan, (B) recognize service of affected employees (to the extent credited by Chiasma or its subsidiaries in any comparable Chiasma employee plan) accrued prior to the effective time for all purposes under (but not for the purposes of benefit accrual under any defined benefit pension plan) any new benefit plan in which such affected employees may be eligible to participate after the effective time; provided, however, that in no event will any credit be given to the extent it would result in the duplication of benefits for the same period of service, and (C) if applicable, use commercially reasonable efforts to cause to be credited, in any new health plan in which affected employees participate, any deductibles or out-of-pocket expenses incurred by such affected employee and their beneficiaries and dependents during the portion of the calendar year in which such affected employee first becomes eligible for the new health plan that occurs prior to such affected employee’s commencement of participation in such new health plan with the objective that there be no double counting during the first year of eligibility of such deductibles or out-of-pocket expenses.

Amryt will cause the surviving corporation or any applicable subsidiary to honor and abide by the terms of any severance and change in control plans, agreements and arrangements for the benefit of the affected employees that are in effect and have been listed in the confidential disclosure schedules delivered by Chiasma to Amryt, unless otherwise agreed to between the applicable affected employee and Amryt.

### **Certain Other Covenants and Agreements**

The Merger Agreement contains certain other covenants and agreements, including the following covenants and agreements, among others, all of which are subject to certain exceptions and qualifications as described in the Merger Agreement:

- each of Amryt and Chiasma is required to provide the other party and its representatives reasonable access to its properties, assets, books, contracts, personnel, records and information concerning its businesses, properties and personnel as the other party may reasonably request;
- each of Amryt and Chiasma is required to promptly (i) notify the other of any stockholder or shareholder demands or other actions commenced against it, its subsidiaries or any of its or its subsidiaries’ respective directors or officers relating to the Merger Agreement or any of the transactions contemplated thereby and (ii) give the other party the opportunity to consult with it regarding the defense or settlement of any such transaction litigation and give the other party the opportunity to participate in (but not control), at the other party’s expense, the defense and settlement of any such transaction litigation and (iii) not to settle any such transaction litigation without the other party’s prior written consent (which consent may not be unreasonably withheld, delayed or conditioned);
- each of Amryt and Chiasma is required to consult with the other, and give the other a reasonable opportunity to review and comment upon, before issuing any press release or other public statement with respect to the Merger Agreement or the transactions contemplated thereby, subject to certain exceptions;
- each of Amryt and Chiasma is required to promptly notify the other of any change, condition or event (i) that renders or would reasonably be expected to render any of its representations or warranties to be untrue or inaccurate or (ii) that results or would reasonably be expected to result in any failure by it to comply with or satisfy any covenant, condition or agreement, in each case such that any of the closing conditions to the merger could reasonably be expected to not be satisfied;
- each of Amryt and Chiasma is required to cooperate with the other in taking all actions necessary to delist the Chiasma Shares from Nasdaq and terminate its registration under the Exchange Act, in each case effective upon the effective time; and

- Amryt and Chiasma are required to establish a transition committee consisting of three representatives designated by each party to facilitate exchange of information between the parties, oversee integration planning and consult with respect to operations and major business decisions, among other matters.

## Termination of the Merger Agreement

The Merger Agreement may be terminated at any time before the effective time, whether before or after Chiasma Shareholders have adopted the Merger Agreement or Amryt Shareholders have approved the Transaction Resolutions, in the following circumstances:

- by mutual written agreement of Amryt and Chiasma; or
- by either Amryt or Chiasma, if:
  - the merger has not been completed by the End Date of 1 December 2021, subject to extension by mutual written agreement of Amryt and Chiasma. However, the right to terminate the Merger Agreement after the End Date will not be available to a party if such party's breach of any provision of the Merger Agreement is the primary cause of the failure of the merger to be completed by the End Date;
  - a court or other governmental authority of competent jurisdiction has issued an injunction or other order that permanently enjoins, prevents or prohibits the completion of the merger and such injunction or order has become final and non-appealable. However, such right to terminate the Merger Agreement will not be available to a party if such party's breach of any provision of the Merger Agreement is the primary cause of such injunction or other order;
  - Chiasma Shareholders fail to adopt the Merger Agreement upon a vote taken on a proposal to adopt the Merger Agreement at the Chiasma Special Meeting, provided that the failure to obtain stockholder approval is not proximately caused by Chiasma. This termination right is referred to as the "Chiasma no-vote termination right" in this document; or
  - Amryt Shareholders fail to approve the Transaction Resolutions, provided that the failure to obtain shareholder approval is not proximately caused by Amryt. This termination right is referred to as the "Amryt no-vote termination right" in this document.
- by Amryt, if:
  - prior to the adoption of the Merger Agreement by Chiasma Shareholders, (i) the Chiasma Board makes an adverse recommendation change, (ii) Chiasma fails to publicly confirm to Chiasma Shareholders, within ten business days after the commencement of a tender or exchange offer subject to Regulation 14D under the Exchange Act that constitutes an acquisition proposal, that Chiasma recommends rejection of such tender or exchange offer (or shall have withdrawn any such rejection thereafter), (iii) other than in the context of a tender or exchange offer, Chiasma fails to publicly reaffirm the Chiasma Board's recommendation to adopt the Merger Agreement after the date any acquisition proposal with respect to Chiasma or any material modification thereto (which request may only be made once per acquisition proposal or material modification) is first publicly announced, within five business days after a request from Amryt, (iv) other than in the context of an acquisition proposal, Chiasma fails to publicly reaffirm the Chiasma Board's recommendation to adopt the Merger Agreement within five business days following a written request from Amryt (which request may only be made once other than in the context of an acquisition proposal), or (v) Chiasma has breached or failed to perform any of its obligations described under "*No Solicitation*" in any material respect. This termination right is referred to as the "change in recommendation of Chiasma termination right" in this document;
  - there has been a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Chiasma (other than with respect to its obligations described under "*No Solicitation*") that, individually or in the aggregate, would cause the other party to fail to satisfy any of its closing condition to the merger, and such breach or failure to perform either (i) is incapable of being cured by the End Date or (ii) has not been cured upon the earlier of (A) 30 days following notice from Amryt of such breach or failure to perform and (B) the End Date. However, such right to terminate the Merger Agreement will not be available to Amryt if Amryt or Merger Sub is then in breach of any of its representations, warranties, covenants or agreements that would cause the applicable closing condition to the merger related to accuracy of its representations and warranties or performance of its covenants and agreements not to be satisfied; or
  - prior to the approval of the Transaction Resolutions by Amryt Shareholders, in order to enter into a definitive agreement for a superior proposal with respect to Amryt promptly following such termination, provided that Amryt has complied with all of the terms and conditions described under "*No Solicitation*," paid its termination payment (as described below) substantially concurrently with or prior to such termination and substantially

concurrently enters into a definitive agreement with respect to such superior proposal. This termination right is referred to as the “Amryt superior proposal termination right” in this document.

- by Chiasma, if:
  - prior to the approval of the Transaction Resolutions by Amryt Shareholders, (i) the Amryt Board makes an adverse recommendation change, (ii) Amryt fails to publicly confirm to Amryt Shareholders, within ten business days after the announcement or commencement of a tender or exchange offer subject to Regulation 14D under the Exchange Act that constitutes an acquisition proposal, that Amryt recommends rejection of such tender or exchange offer (or shall have withdrawn any such rejection thereafter), (iii) other than in the context of a tender or exchange offer, Amryt fails to publicly reaffirm the Amryt Board’s recommendation to approve the Transaction Resolutions after the date any acquisition proposal with respect to Amryt or any material modification thereto (which request may only be made once per acquisition proposal or material modification) is first publicly announced, within five business days after a request from Chiasma, (iv) other than in the context of an acquisition proposal, Amryt fails to publicly reaffirm the Amryt Board’s recommendation to approve the Transaction Resolutions within five business days following a written request from Chiasma (which request may only be made once other than in the context of an acquisition proposal), or (v) Amryt or Merger Sub has breached or failed to perform any of its obligations described under “—*No Solicitation*” in any material respect. This termination right is referred to as the “change in recommendation of Amryt termination right” in this document;
  - there has been a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Amryt or Merger Sub (other than with respect to its obligations described under “—*No Solicitation*”) that, individually or in the aggregate, would cause the other party to fail to satisfy any of its closing condition to the merger, and such breach or failure to perform either (i) is incapable of being cured by the End Date or (ii) has not been cured upon the earlier of (A) 30 days following notice from Chiasma of such breach or failure to perform and (B) the End Date. However, such right to terminate the Merger Agreement will not be available to Chiasma if Chiasma is then in breach of any of its representations, warranties, covenants or agreements that would cause the applicable closing condition to the merger related to accuracy of its representations and warranties or performance of its covenants and agreements not to be satisfied; or
  - prior to the adoption of the Merger Agreement by Chiasma Shareholders, in order to enter into a definitive agreement for a superior proposal with respect to Chiasma promptly following such termination, provided that Chiasma has complied with all of the terms and conditions described under “—*No Solicitation*,” paid its termination payment (as described below) substantially concurrently with or prior to such termination and substantially concurrently enters into a definitive agreement with respect to such superior proposal. This termination right is referred to as the “Chiasma superior proposal termination right” in this document.

### Termination Payments

Chiasma has agreed to pay Amryt a termination payment of \$8.0 million if the Merger Agreement is terminated under any of the following circumstances:

- by Amryt pursuant to the change in recommendation of Chiasma termination right;
- by Chiasma pursuant to the Chiasma superior proposal termination right; or
- by Amryt or Chiasma pursuant to the Chiasma no-vote termination right and prior to such termination and after the date of the Merger Agreement, an acquisition proposal for Chiasma has been publicly announced or disclosed, and within 12 months after the date of such termination, Chiasma or any of its affiliates enters into a definitive agreement relating to, or consummates, an acquisition proposal. However, in this instance, any references in the definition of acquisition proposal to 20% will be replaced by 50%.

Amryt has agreed to pay Chiasma a termination payment of \$5.0 million if the Merger Agreement is terminated under any of the following circumstances:

- by Chiasma pursuant to the change in recommendation of Amryt termination right;
- by Amryt pursuant to the Amryt superior proposal termination right; or
- by Amryt or Chiasma pursuant to the Amryt no-vote termination right and prior to such termination and after the date of the Merger Agreement, an acquisition proposal for Amryt has been publicly announced or disclosed, and within 12 months after the date of such termination, Amryt or any of its affiliates enters into a definitive agreement relating to, or consummates, an acquisition proposal. However, in this instance, any references in the definition of acquisition proposal to 20% will be replaced by 50%.

Each of Chiasma and Amryt has also agreed to pay the other party a no-vote payment of \$3.5 million if the Merger Agreement is terminated pursuant to the Chiasma no-vote termination right or the Amryt no-vote termination right, as applicable; provided, that such amount shall be payable only if the other party's stockholders or shareholders, as applicable, have not failed to adopt the Merger Agreement or approve the Transaction Resolutions, as applicable. Payment of the Chiasma no-vote payment or the Amryt no-vote payment, respectively, described above will be credited toward any subsequent payment of the Chiasma termination payment or the Amryt termination payment, respectively.

#### *Exclusive Remedy*

Except in the case of fraud or willful breach by the other party of any covenant or agreement set forth in the Merger Agreement, neither party will be entitled pursuant to the termination payments provision to receive an amount greater than the termination payment and no-vote payment from the other party, as applicable (subject to the setoff of the no-vote payment against the termination payment). If either party receives a termination payment from the other party, the receipt of such payment will be the receiving party's sole and exclusive remedy against the paying party and its subsidiaries and their representatives.

To the extent that a termination payment or no-vote payment is not promptly paid by any party when due, the party failing to make such payment is also required to pay (i) any out-of-pocket costs and expenses (including any irrecoverable VAT incurred thereon and reasonable legal fees and expenses) incurred by the other party in connection with legal action taken to enforce the Merger Agreement that results in a judgment for such amount against the party failing to promptly pay such amount and (ii) interest on the unpaid payment at the prime rate (as published by *The Wall Street Journal* on the date such payment was due) from the date such payment was due until paid in full.

#### **Other Expenses**

Except as described above or expressly in the Merger Agreement, the Merger Agreement provides that each of Chiasma and Amryt will pay its own costs and expenses in connection with the transactions contemplated by the Merger Agreement, whether or not the merger is consummated, except that the expenses incurred in connection with all filing and other fees paid to the SEC, in each case in connection with the merger (other than attorneys' fees, accountants' fees, investment bankers' fees and related expenses), will be shared equally.

#### **Specific Performance**

Chiasma and Amryt have acknowledged and agreed that irreparable harm would occur and that the parties would not have any adequate remedy at law for any breach of any of the provisions of the Merger Agreement or in the event that any of the provisions of the Merger Agreement were not performed in accordance with their specific terms. Chiasma and Amryt have agreed that the parties to the Merger Agreement are entitled to an injunction or injunctions to prevent breaches or threatened breaches of the Merger Agreement and to specifically enforce the terms and provisions of the Merger Agreement, without proof of actual damages. In no event is a party entitled to both (i) specific performance to cause the other party to consummate the merger and (ii) the payment of the Chiasma termination payment or the Amryt termination payment, as applicable.

#### **Third-Party Beneficiaries**

The Merger Agreement does not confer upon any person other than the parties to the Merger Agreement any legal or equitable rights or remedies, except for the right of the indemnified persons to enforce the obligations described under the section of this Part III (Summary of the Key Transaction Terms) entitled "Indemnification and Insurance."

#### **Amendments; Waivers**

Any provision of the Merger Agreement may be amended or waived before the effective time of the merger if the amendment or waiver is in writing and signed, in the case of an amendment, by each party to the Merger Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective, except that after adoption of the Merger Agreement by Chiasma Shareholders or approval of the Transaction Resolutions by Amryt Shareholders, the parties may not amend or waive any provision of the Merger Agreement if such amendment or waiver would require further approval of Chiasma Shareholders or Amryt Shareholders under applicable law unless such approval has first been obtained.

**PART IV**  
**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CHIASMA**

Part IV (Selected Historical Consolidated Financial Data of Chiasma) of this document contains (i) summary consolidated historical financial data of Chiasma in respect of the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018 extracted without material adjustment from the audited consolidated historical financial statements of Chiasma for the three financial years ended 31 December 2020, 31 December 2019 and 31 December 2018 with the exception of the consolidated balance sheets which are those at 31 December 2020 and 31 December 2019 respectively, and (ii) summary consolidated historical financial data of Chiasma extracted without material adjustment from the unaudited consolidated historical financial data of Chiasma for the three months ended 31 March 2021 and 31 March 2020 with unaudited consolidated balance sheet as at 31 March 2021 and 31 December 2020.

The summary financial statements have been prepared in accordance with U.S. GAAP. Amryt takes no responsibility for the financial information extracted from Chiasma's audited consolidated financial statements below. For more information, including the full historical annual report and notes to the financial statements, please refer to Chiasma's website, <https://ir.chiasma.com/financial-information/sec-filings>

**CHIASMA, INC.**  
**CONSOLIDATED BALANCE SHEETS**

	<b>As of December 31,</b>	
	<b>2020</b>	<b>2019</b>
	<b>(in thousands except share and per share data)</b>	
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 15,462	\$ 27,855
Marketable securities	119,959	64,520
Accounts receivable	538	—
Inventory	10,955	—
Prepaid expenses and other current assets	6,444	3,881
Total current assets	153,358	96,256
Property and equipment, net	534	334
Other assets	1,883	2,236
Restricted cash	20,563	—
Total assets	\$ 176,338	\$ 98,826
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 4,240	\$ 3,253
Accrued expenses	11,858	7,576
Other current liabilities	633	546
Total current liabilities	16,731	11,375
Deferred royalty obligation	63,548	—
Long-term liabilities	4,274	1,682
Total liabilities	84,553	13,057
Commitments and Contingencies		
Stockholders' equity:		
Common stock, \$0.01 par value; authorized 125,000,000 shares at December 31, 2020 and December 31, 2019; issued and outstanding 57,815,596 shares at December 31, 2020 and 42,078,416 shares at December 31, 2019	578	421
Preferred stock, \$0.01 par value; authorized 5,000,000 shares; none outstanding	—	—
Additional paid-in capital	438,920	358,245
Accumulated other comprehensive income	—	37
Accumulated deficit	(347,713)	(272,934)
Total stockholders' equity	91,785	85,769
Total liabilities and stockholders' equity	\$ 176,338	\$ 98,826

CHIASMA, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended		
	December 31,		
	2020	2019	2018
	(in thousands except share and per share data)		
Product revenue, net	\$ 1,106	\$ —	\$ —
Cost of goods sold	61	—	—
Gross profit	1,045	—	—
Operating expenses:			
Selling, general and administrative	44,892	15,122	9,974
Research and development	26,802	22,457	22,362
Total operating expenses	71,694	37,579	32,336
Loss from operations	(70,649)	(37,579)	(32,336)
Interest and other income, net	1,826	1,543	1,044
Interest expense	(5,872)	—	—
Loss before income taxes	(74,695)	(36,036)	(31,292)
Provision (benefit) for income taxes	84	284	(31)
Net loss	\$ (74,779)	\$ (36,320)	\$ (31,261)
Earnings per share			
Basic	\$ (1.43)	\$ (1.06)	\$ (1.28)
Diluted	\$ (1.43)	\$ (1.06)	\$ (1.28)
Weighted-average shares outstanding:			
Basic	52,234,945	34,204,284	24,399,706
Diluted	52,234,945	34,204,284	24,399,706

**CHIASMA, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>For the Years Ended</b>		
	<b>December 31,</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(in thousands)</b>		
<b>Operating Activities:</b>			
Net loss	\$ (74,779)	\$ (36,320)	\$ (31,261)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation	172	55	88
Stock-based compensation	5,020	3,270	2,730
Accretion on marketable securities, net	(6)	(515)	(440)
Non-cash lease expense	509	319	—
Amortization of debt discount and issuance costs	330	—	—
Change in fair value of embedded derivative liability	(1,200)	—	—
Provision (benefit) for deferred income taxes	(4)	(22)	16
Non-cash interest expense	—	—	5
Loss on disposal of property and equipment	—	29	—
Changes in operating assets and liabilities:			
Accounts receivable	(538)	—	—
Inventory	(10,901)	—	—
Prepaid expenses and other current assets	(2,364)	(1,420)	471
Insurance recovery	—	18,288	—
Accounts payable and accrued expenses	6,167	111	4,349
Settlement liability	—	(18,750)	—
Other assets	(289)	(107)	9
Other current and long-term liabilities	2,557	50	(58)
Net cash used in operating activities	(75,326)	(35,012)	(24,091)
<b>Investing Activities:</b>			
Purchase of marketable securities	(145,341)	(99,726)	(38,010)
Maturities of marketable securities	89,871	64,376	62,227
Purchases of property and equipment	(372)	(307)	(6)
Net cash provided by (used in) investing activities	(55,842)	(35,657)	24,211
<b>Financing Activities:</b>			
Proceeds from the issuance of common stock and pre-funded warrants, net	75,479	84,576	—
Exercise of stock options	279	50	37
Payments under license termination agreement	—	—	(1,700)
Proceeds from short-term borrowing	—	1,675	—
Payments of short-term borrowing	(838)	(837)	—
Proceeds from deferred royalty obligation, net	64,418	—	—
Net cash provided by (used in) financing activities	139,338	85,464	(1,663)
Net increase (decrease) in cash, cash equivalents and restricted cash	8,170	14,795	(1,543)
Cash, cash equivalents and restricted cash, beginning of year	27,855	13,060	14,603
Cash, cash equivalents and restricted cash, end of year	\$ 36,025	\$ 27,855	\$ 13,060
<b>Reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets</b>			
Cash and cash equivalents	\$ 15,462	\$ 27,855	\$ 13,060
Restricted cash	20,563	—	—
Total cash, cash equivalents and restricted cash	\$ 36,025	\$ 27,855	\$ 13,060
<b>Supplemental disclosures of cash flow information:</b>			
Cash paid for interest on deferred royalty obligation	\$ 17	\$ —	\$ —
Cash paid for income taxes	\$ 188	\$ 380	\$ 333

**CHIASMA, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
	(in thousands except share and per share data)	
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 24,576	\$ 15,462
Marketable securities	90,457	119,959
Accounts receivable	1,015	538
Inventory	14,381	10,955
Prepaid expenses and other current assets	6,603	6,444
Total current assets	137,032	153,358
Property and equipment, net	487	534
Other assets	1,744	1,883
Restricted cash	20,272	20,563
Total assets	\$ 159,535	\$ 176,338
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 6,356	\$ 4,240
Accrued expenses	10,338	11,858
Other current liabilities	625	633
Total current liabilities	17,319	16,731
Deferred royalty obligation	73,368	63,548
Long-term liabilities	6,160	4,274
Total liabilities	96,847	84,553
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.01 par value; authorized 125,000,000 shares at March 31, 2021 and December 31, 2020; issued and outstanding 57,843,577 shares at March 31, 2021 and 57,815,596 shares at December 31, 2020	578	578
Preferred stock, \$0.01 par value; authorized 5,000,000 shares; none outstanding	—	—
Additional paid-in capital	440,371	438,920
Accumulated other comprehensive income	—	—
Accumulated deficit	(378,261)	(347,713)
Total stockholders' equity	62,688	91,785
Total liabilities and stockholders' equity	\$ 159,535	\$ 176,338

**CHIASMA, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	<b>For the Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2021</b>	<b>2020</b>
	<b>(in thousands except share and per share data)</b>	
Product revenue, net	\$ 1,924	\$ —
Cost of goods sold	67	—
Gross profit	1,857	—
Operating expenses:		
Selling, general and administrative	15,698	7,582
Research and development	4,199	8,125
Total operating expenses	19,897	15,707
Loss from operations	(18,040)	(15,707)
Interest and other income (loss), net	(9,583)	398
Interest expense	(2,873)	—
Loss before income taxes	(30,496)	(15,309)
Provision for income taxes	52	77
Net loss	(30,548)	(15,386)
Earnings per share		
Basic	\$ (0.49)	\$ (0.36)
Diluted	\$ (0.49)	\$ (0.36)
Weighted-average shares outstanding:		
Basic	62,831,141	42,187,694
Diluted	62,831,141	42,187,694

**CHIASMA, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
	<b>(in thousands)</b>	
<b>Operating Activities:</b>		
Net loss	\$ (30,548)	\$ (15,386)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	51	26
Stock-based compensation	1,372	1,162
Accretion on marketable securities, net	82	(65)
Non-cash lease expense	137	121
Amortization of debt discount and issuance costs	160	—
Change in fair value of embedded derivative liability	9,660	—
Provision (benefit) for deferred income taxes	3	(24)
Changes in operating assets and liabilities:		
Accounts receivable	(477)	—
Inventory	(3,398)	—
Prepaid expenses and other current assets	(159)	(1,298)
Accounts payable and accrued expenses	596	2,924
Other assets	(1)	(19)
Other current and long-term liabilities	1,878	(31)
Net cash used in operating activities	(20,644)	(12,590)
<b>Investing Activities:</b>		
Purchases of marketable securities	(19,012)	(8,927)
Maturities of marketable securities	48,432	36,771
Purchases of property and equipment	(4)	(282)
Net cash provided by investing activities	29,416	27,562
<b>Financing Activities:</b>		
Exercise of stock options	51	232
Payments of short-term borrowing	—	(504)
Net cash provided by (used in) financing activities	51	(272)
Net increase in cash, cash equivalents and restricted cash	8,823	14,700
Cash, cash equivalents and restricted cash, beginning of period	36,025	27,855
Cash, cash equivalents and restricted cash, end of period	\$ 44,848	\$ 42,555
<b>Reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets</b>		
Cash and cash equivalents	\$ 24,576	\$ 42,555
Restricted cash	20,272	—
Total cash, cash equivalents and restricted cash	\$ 44,848	\$ 42,555
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid for interest on deferred royalty obligation	\$ 118	\$ —

## PART V DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

“ <b>Admission</b> ”	admission to trading on AIM of the New Ordinary Shares becoming effective in accordance with the AIM Rules
“ <b>ADS</b> ”	American Depositary Share
“ <b>Aegerion</b> ”	Aegerion Pharmaceuticals, Inc., a subsidiary of Amryt
“ <b>AIM Rules</b> ”	the AIM Rules for Companies published by the London Stock Exchange governing admission to, and the operation of, AIM as in force as at the date of this document or, where the context so requires, as amended or modified after the date of this document
“ <b>AIM</b> ”	the AIM market operated by the London Stock Exchange
“ <b>Amryt ADSs</b> ”	ADSs issued by Amryt
“ <b>Amryt Group</b> ”	the Company and its subsidiary undertakings including, following Closing, the Chiasma Group
“ <b>Amryt Shareholders</b> ”	the holders of Ordinary Shares
“ <b>Amryt</b> ” or the “ <b>Company</b> ”	Amryt Pharma plc, a public limited company registered in England and Wales under registered number 12107859
“ <b>Board</b> ”	the board of directors of the Company
“ <b>Business Day</b> ”	a day (not being a Saturday or Sunday) on which banks are open in London for the transaction of normal banking business
“ <b>Chairman</b> ”	the Chairman of Amryt, Mr. Ray Stafford
“ <b>Chiasma</b> ”	Chiasma Inc, incorporated in the state of Delaware
“ <b>Chiasma Board</b> ”	the board of directors of Chiasma which at the date of this document comprises David Stack; Raj Kannan; Todd Foley; Bard Geesaman; Roni Mamluk; Scott Minick; John A. Scarlett; and John F. Thero
“ <b>Chiasma Group</b> ”	Chiasma and its subsidiary undertakings
“ <b>Chiasma Resolutions</b> ”	the resolutions to be passed by the Chiasma Shareholders as a condition to Closing
“ <b>Chiasma Shareholders</b> ”	the holders of Chiasma Shares
“ <b>Chiasma Shares</b> ”	shares of Chiasma common stock
“ <b>Chiasma Special Meeting</b> ”	the special meeting of Chiasma Shareholders to be called for the purposes of voting on the Chiasma Resolutions
“ <b>Closing</b> ” or “ <b>Closing Date</b> ”	the date of completion of the Transaction on the terms of and subject to the conditions of the Merger Agreement
“ <b>Code</b> ”	the Internal Revenue Code of 1986, as amended
“ <b>COMP</b> ”	Committee for Orphan Medicinal Products
“ <b>Companies Act</b> ”	the Companies Act 2006, as amended
“ <b>Conditions</b> ”	the conditions to the Transaction set out in the Merger Agreement and summarised in Part III (Summary of the Key Transaction Terms) of this document
“ <b>CREST Manual</b> ”	the CREST manual issued by Euroclear
“ <b>CREST Proxy Instruction</b> ”	the appropriate CREST message authenticated in accordance with the specifications of Euroclear containing the information required as described in the CREST Manual
“ <b>CREST Regulations</b> ”	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
“ <b>CREST</b> ”	the computerised settlement system to facilitate the transfer of title of shares in Uncertificated form, operated by Euroclear
“ <b>CVRs</b> ”	the contingent value rights constituted by a CVR instrument issued to shareholders and to Optionholders of the Company

<b>“Depository”</b>	Citibank, N.A.
<b>“DGCL”</b>	the Delaware General Corporation Law
<b>“Directors”</b>	the board of directors of the Company which at the date of this document comprises Ray Stafford; Joseph Wiley; George Hampton; Dr. Alain Munoz; Donald Stern; Dr. Patrick Vink; and Stephen Wills
<b>“Duff &amp; Phelps”</b>	Duff & Phelps, A Kroll Business operating as Kroll, LLC
<b>“EB”</b>	epidermolysis bullosa
<b>“EBIT”</b>	Earnings Before Interest and Taxes
<b>“EBITDA”</b>	Earnings Before Interest, Taxes, Depreciation, and Amortization
<b>“EDT”</b>	Eastern Daylight Time
<b>“EMA”</b>	European Medicines Agency
<b>“End Date”</b>	1 December 2021
<b>“Enlarged Share Capital”</b>	the issued share capital of the Company following Closing
<b>“EUR”, “Euro” or “€”</b>	the lawful currency of the Eurozone
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited
<b>“EU”</b>	the member states of the European Union
<b>“Eurozone”</b>	the monetary union of 19 member states of the EU
<b>“EUWA”</b>	the European Union (Withdrawal) Act 2018 (as amended, and together with any statutory instruments made in exercise of the powers conferred by such act)
<b>“Exchange Act”</b>	the Securities Exchange Act of 1934
<b>“Existing Ordinary Shares”</b>	the issued Ordinary Shares as at the Latest Practicable Date
<b>“FCA Handbook”</b>	the FCA’s handbook of rules and guidance as published by the FCA from time to time
<b>“FCA” or the “UK Financial Conduct Authority”</b>	is established pursuant to FSMA and responsible for, among other things, the conduct and regulation of firms authorised and regulated under FSMA
<b>“FDA”</b>	US Food and Drug Administration
<b>“Form of Proxy”</b>	the form of proxy for use at the General Meeting accompanying this document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“General Meeting”</b>	the general meeting of the Company to be held at the headquarters of the Company at 45 Mespil Road, Dublin 4, Ireland at 2:00 p.m. on 28 July 2021, or any adjournment thereof
<b>“HCR”</b>	Healthcare Royalty Partners IV, L.P.
<b>“HoFH”</b>	Homozygous Familial Hypercholesterolaemia
<b>“IND”</b>	Investigational New Drug
<b>“ISIN”</b>	International Securities Identification Number
<b>“Latest Practicable Date”</b>	9 June 2021, being the last practicable date before publication of this document
<b>“London Stock Exchange or LSE”</b>	London Stock Exchange plc
<b>“Market Abuse Regulation”</b>	the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of retained EU law by virtue of the EUWA
<b>“Merger Agreement”</b>	the plan of merger entered into by Chiasma, Amryt and Merger Sub., an indirect wholly owned subsidiary of Amryt on 4 May 2021, that provides for the acquisition of Chiasma by Amryt
<b>“Merger Sub”</b>	Acorn Merger Sub, Inc.
<b>“Nasdaq”</b>	the Nasdaq Global Select Market

<b>“NET”</b>	neuroendocrine tumors
<b>“New Amryt ADSs”</b>	the new Amryt ADSs to be issued in connection with the Transaction
<b>“New Ordinary Shares”</b>	the new Ordinary Shares to be issued in connection with the Transaction
<b>“Optionholders”</b>	holders of Options
<b>“Options”</b>	options to subscribe for Ordinary Shares
<b>“Ordinary Shares”</b>	the ordinary shares of £0.06 each in the share capital of Amryt
<b>“POS”</b>	point of sale
<b>“Pounds sterling”, “£”, “pence” or “p”</b>	the lawful currency of the United Kingdom
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules made by the FCA pursuant to FSMA
<b>“PRV”</b>	a priority review voucher issued by the FDA to encourage sponsors to target rare pediatric orphan diseases that are serious and or life threatening primarily affecting children from birth to 18 years of age
<b>“Registration Statement”</b>	registration statement on Form F-4
<b>“Regulatory Information Service”</b>	a regulatory information service as defined in the FCA Handbook
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting, as set out in Part VI (Notice of General Meeting) of this document
<b>“RSU”</b>	restricted stock unit
<b>“SEC”</b>	United States Securities and Exchange Commission
<b>“Securities Act”</b>	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
<b>“SEDOL”</b>	Stock Exchange Daily Official List
<b>“SSA”</b>	a somatostatin analog
<b>“Superior Proposal”</b>	as defined in Part III (Summary of the Key Transaction Terms) of this document
<b>“TPE”</b>	Transient Permeability Enhancer technology
<b>“Transaction”</b>	the merger of the Merger Sub with and into Chiasma , with Chiasma surviving the merger as an indirect wholly owned subsidiary of Amryt
<b>“Transaction Resolutions”</b>	resolutions 1 and 4 to be proposed at the General Meeting, as set out in Part VI (Notice of General Meeting) of this document
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“Uncertificated” or “in Uncertificated form”</b>	recorded on the relevant register of the shares or securities of the company concerned as being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“U.S. holder”</b>	a holder of Chiasma Shares that exchanges such Chiasma Shares for Amryt ADSs in the merger and is: <ul style="list-style-type: none"> <li>• an individual citizen or resident of the United States;</li> <li>• a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any U.S. state or the District of Columbia;</li> <li>• an estate the income of which is subject to U.S. federal income taxation regardless of its source; or</li> <li>• a trust that either (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.</li> </ul>

<b>“U.S. GAAP”</b>	Generally Accepted Accounting Principles issued by the Financial Accounting Standards Board and adopted by the SEC
<b>“US\$” or “USD”</b>	the lawful currency of the USA
<b>“U.S.”, “USA” or “United States”</b>	the United States of America, each State thereof (including the District of Columbia), its territories, possessions and all areas subject to its jurisdiction
<b>“VAT”</b>	Value-Added Tax
<b>“Voting Record Time”</b>	6:30 p.m. on 26 July 2021

**PART VI**  
**NOTICE OF GENERAL MEETING**  
**NOTICE OF GENERAL MEETING OF AMRYT PHARMA PLC**

Notice is hereby given that a general meeting of Amryt Pharma plc (the “**Company**”) will be held at the Company’s headquarters at 45 Mespil Road, Dublin 4, Ireland at 2:00 p.m. on 28 July 2021 for the purpose of considering and, if thought fit, passing the following resolutions which, in the case of resolutions 1 and 2, are being proposed as ordinary resolutions and, in the case of resolutions 3 and 4, are being proposed as special resolutions. Unless otherwise defined in this notice, capitalised terms used in this notice shall have the meaning given to them in the document of which this notice forms part.

**ORDINARY RESOLUTIONS**

1. **THAT** the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £9,004,373.04 pursuant to or in connection with the Transaction, and this authority shall be in addition to all other authorities under section 551 of the Companies Act and shall expire on 28 July 2026, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the Directors may allot shares in the Company, or grant rights to subscribe for or to convert any security into shares in the Company, in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.
2. **THAT**, subject to and conditional upon Closing, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
  - (a) up to an aggregate nominal amount of £6,376,506 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) of this resolution 2 in excess of such sum); and
  - (b) comprising equity securities (as defined in section 560 of the Companies Act) up to an aggregate nominal amount of £12,753,012, (such amount to be reduced by any allotment or grant made under paragraph (a) of this resolution 2) in connection with or pursuant to an offer by way of a rights issue in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or by virtue of shares being represented by depositary receipts or any other matter whatsoever,

and these authorisations shall be in addition to all other authorities under section 551 of the Companies Act (save for the authorisations granted pursuant to (if passed) resolution 3 in the notice of meeting of the Company in respect of a general meeting convened for 1:30 p.m. on 28 July 2021, which authorisations shall (save to the extent exercised) expire on this resolution 2 becoming unconditional) and shall expire at the conclusion of the annual general meeting of the Company held in 2022 or, if earlier, at 6.00 p.m. on 28 October 2022, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the Directors may allot shares in the Company, or grant rights to subscribe for or to convert any security into shares in the Company, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired.

**SPECIAL RESOLUTIONS**

3. **THAT**, subject to and conditional upon Closing and the passing of resolution 2, the Directors be given power pursuant to sections 570 and 573 of the Companies Act to:
  - (a) allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authorisation conferred by resolution 2; and

- (b) sell ordinary shares (within the meaning of section 560 of the Companies Act) held by the Company as treasury shares for cash,

as if section 561(1) of the Companies Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under paragraph (b) of resolution 2, by way of a rights issue only) in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or by virtue of shares being represented by depositary receipts or any other matter whatsoever; and
- (ii) in the case of the authorisation granted under paragraph (a) of resolution 2 (or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph (i) of this resolution 3, up to an aggregate nominal amount of £3,826,286,

and these authorisations shall be in addition to all other authorities under sections 570 and 573 of the Companies Act (save for the authorisations granted pursuant to (if passed) resolution 4 in the notice of meeting of the Company in respect of a general meeting convened for 1:30 p.m. on 28 July 2021, which authorisations shall (save to the extent exercised) expire on this resolution 3 becoming unconditional) and shall expire at the conclusion of the annual general meeting of the Company held in 2022 or, if earlier, at 6.00 p.m. on 28 October 2022, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

4. **THAT** the Company's articles of association be amended with effect from the conclusion of the General Meeting by including article 90 (*Number of Directors*) below in substitution for, and to the exclusion of, the existing article 90 (*Number of Directors*) of the Company's articles of association:

**90. Number of Directors**

Subject as provided in these Articles, the Directors shall be not less than two in number and no more than nine in number but the Company may by special resolution from time to time vary the minimum and maximum number of Directors.

Dated: 28 June 2021

**BY ORDER OF THE BOARD**

**Rory Nealon**

Company Secretary

Registered Office:

Dept 920a  
196 High Road  
Wood Green London N22 8HH  
United Kingdom

## Notes to the Notice of General Meeting

The following notes give an explanation of the proposed resolutions set out in the notice of general meeting set out above.

Resolutions 1 and 2 are being proposed as ordinary resolutions, meaning that for each of those resolutions to be passed the approval of a simple majority of votes cast (in person or by proxy) at the General Meeting is required. Resolutions 3 and 4 are being proposed as special resolutions, meaning that for each of those resolutions to be passed the approval of at least three-quarters of the votes cast (in person or by proxy) at the General Meeting is required.

### Ordinary Resolutions

#### Resolution 1: Authority to allot shares in the Company

The purpose of this resolution is to grant to the Directors general authority to allot shares in the Company and to grant rights to subscribe for, or to convert any securities into, shares in the Company pursuant to or in connection with the Transaction. This authority will be in addition to all other authorities under section 551 of the Companies Act.

Amryt will issue up to 150,072,884 New Ordinary Shares as consideration for the Transaction which represents the maximum number of New Ordinary Shares which may be issued, on Closing or in accordance with the terms of the Chiasma equity incentive plans (which are being assumed by the Company) and the Merger Agreement as described in the document of which this notice forms part, calculated as the product obtained by multiplying:

- (a) the sum of (i) the Chiasma Shares issued and outstanding on 9 June 2021, (ii) the Chiasma Shares issuable on the exercise of outstanding stock options of Chiasma and subject to restricted stock unit awards of Chiasma as of 9 June 2021, and (iii) the Chiasma Shares issuable on the exercise of outstanding warrants of Chiasma as of 9 June 2021, by
- (b) 0.396, the exchange ratio specified in the Merger Agreement, as described herein, by
- (c) 5 Ordinary Shares per Amryt ADS.

Any warrants not previously exercised or expired will, by virtue of the Merger, be deemed net exercised immediately prior to Closing. Any stock options which are not exercised, or restricted stock unit awards which are not vested, prior to Closing will cease to represent a right to acquire Chiasma Shares and will be converted into an option or a restricted stock unit to purchase Amryt ADSs in accordance with the terms of the applicable Chiasma equity incentive plans, with the number of Amryt ADSs subject to, and the exercise price of, each such option or restricted stock unit calculated as described in the Merger Agreement. Further information is set out in Part III (Summary of the Key Transaction Terms) of this document. For more details see the table below. All numbers in the table are as at the Latest Practicable Date.

Chiasma securities	Chiasma Shares, warrants, stock options & RSUs outstanding at 9 June 2021	Amryt ADSs to be issued pursuant to the Transaction <i>(up to)</i>	Number of New Ordinary Shares to be issued pursuant to the Transaction <i>(up to)</i>	Chiasma exercise price	New Amryt exercise price pursuant to the Transaction
Chiasma Shares in issue	63,107,456	24,990,553	124,952,763	-	-
Warrants outstanding <sup>5</sup>	3,156,373	1,249,924	6,249,619	\$0.091 - \$9.132	\$0.23 - \$23.06
Share	9,424,597	3,732,140	18,660,702	\$0.091 -	\$0.23 -

<sup>5</sup> Expiry date: 22/10/22 - 16/12/24

options outstanding <sup>6</sup>				\$28.40	\$71.72
RSUs outstanding	105,960	41,960	209,801	-	-
	<b>75,794,386</b>	<b>30,014,577</b>	<b>150,072,884</b>		

If granted, this authority will expire on 28 July 2026, (unless previously exercised or previously renewed, varied, or revoked by the Company at a general meeting).

### **Resolution 2: Authority to allot shares in the Company**

The purpose of this resolution is to renew the Directors' general authority to allot shares in the Company and to grant rights to subscribe for, or to convert any securities into, shares in the Company. This authority will be in addition to other allotment authorities granted to the Directors (save for the authorisations granted pursuant to (if passed) resolution 3 in the notice of meeting of the Company in respect of a general meeting convened for 1:30 p.m. on 28 July 2021, which authorisations shall (save to the extent exercised) expire on resolution 2 becoming unconditional).

If resolution 2 is approved at the General Meeting, paragraph (a) of this resolution authorises the Directors to allot shares in the Company and grant rights to subscribe for, or convert other securities into, shares in the Company up to an aggregate nominal value of £6,376,506 representing approximately one-third of the Company's estimated Ordinary Shares in issue on Closing (excluding shares held in treasury).

Furthermore, if resolution 2 is approved at the General Meeting, paragraph (b) of this resolution authorises the Directors to allot shares in the Company and grant rights to subscribe for, or to convert any securities into, shares in the Company in connection with a pre-emptive offer by way of a rights issue up to an aggregate nominal amount of £12,753,012, representing approximately two-thirds of the Company's estimated Ordinary Shares in issue on Closing (excluding shares held in treasury).

Resolution 2 is subject to and conditional upon Closing.

The Directors consider the authority given by resolution 2 to be desirable and appropriate to provide the flexibility to respond to developments as well as to enable allotments to take place if they believe it would be appropriate to do so in respect of opportunities that may arise.

If granted, this authority will expire at the conclusion of the annual general meeting of the Company held in 2022 or, if earlier, at 6.00 p.m. on 28 October 2022 (unless previously exercised or previously renewed, varied, or revoked by the Company at a general meeting).

As at the Latest Practicable Date, the Company held 4,208,314 Ordinary Shares in treasury.

### **Special Resolutions**

#### **Resolution 3: Authority to dis-apply pre-emption rights**

If the Directors wish to allot new shares in the Company or other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), the Companies Act requires that such equity securities be offered first to existing Amryt Shareholders in proportion to their existing holdings (known as pre-emption rights). However, there may be occasions when the Directors need the flexibility to finance business opportunities by the issue of shares in the Company for cash without a pre-emptive offer being made to existing Amryt Shareholders.

Resolution 3 renews the Directors' power to allot equity securities pursuant to resolution 2 or sell treasury shares for cash on a non-pre-emptive basis provided that the power is limited to: (a) the allotment and sale to holders of Ordinary Shares or other equity securities on a pre-emptive basis (for example, a rights issue or open offer) but with appropriate adjustments to the statutory pre-emption requirements set out in the Companies Act, for example to deal with fractional entitlements and overseas legal requirements, as the Directors see fit; and (b) the allotment or sale (otherwise than pursuant to (a)) of equity securities on a non-pre-emptive basis up to a maximum aggregate nominal value of £3,826,286, representing approximately 20 per cent. of the Company's estimated Ordinary Shares in issue on Closing (excluding shares held in treasury).

<sup>6</sup> Expiry date: 07/09/21 - 09/02/31

This power will be in addition to all other such powers granted to the Directors (save for the power granted pursuant to (if passed) resolution 4 in the notice of meeting of the Company in respect of a general meeting convened for 1:30 p.m. on 28 July 2021, which power shall (save to the extent exercised) expire on resolution 3 becoming unconditional).

Resolution 3 is subject to and conditional upon Closing.

If granted, this power will expire at the conclusion of the annual general meeting of the Company held in 2022 or, if earlier, at 6.00 p.m. on 28 October 2022 (unless previously exercised or previously renewed, varied, or revoked by the Company at a general meeting).

#### **Resolution 4: Approval of amendments to the articles of association of the Company**

Pursuant to the Merger Agreement, Raj Kannan and one other individual nominated by Chiasma (together the “**Chiasma Nominees**”) are to be appointed to the Board at Closing.

The articles of association provide that the Board shall comprise no more than seven individuals. The Board currently comprises seven individuals. The purpose of resolution 4 is to increase the maximum number of directors of the Company from seven to nine so that the Chiasma Nominees can be appointed at Closing.

#### **NOTES**

The following guidance notes explain your general rights as an Amryt Shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1. The Company continues to closely monitor the evolving situation in respect of COVID-19. The health and welfare of Amryt Shareholders and colleagues is our priority in making arrangements for this General Meeting. Given the UK and Irish Governments’ current guidance on social distancing, non-essential travel and public gatherings relating to the COVID-19 pandemic, which we believe would significantly impact the ability of Amryt Shareholders to attend the General Meeting, and in the interests of maintaining the health, safety and welfare of Amryt Shareholders and colleagues, as well as the public in general, it is currently intended that the General Meeting will be a closed meeting and that it will not be possible for Amryt Shareholders to attend. It is currently intended that the General Meeting will only be attended by the minimum number of persons legally required in order for the meeting to be quorate (which will be facilitated by the attendance of certain Directors and/or the Company Secretary). The Directors have therefore decided to hold the General Meeting at the Company’s headquarters in Dublin, Ireland, to enable such persons to be present and provide for a quorum. Any other Amryt Shareholder who attempts to attend in person will currently be refused entry. Amryt Shareholders are strongly encouraged to vote in advance of the meeting by appointing the Chairman of the General Meeting as their proxy. This means that the Chairman of the General Meeting will be able to vote on their behalf, and in accordance with their instructions, at the General Meeting.
2. To support engagement with Amryt Shareholders in these exceptional circumstances, the Company intends to provide a telephone facility to allow Amryt Shareholders to listen to the formal business of the General Meeting. Any such Amryt Shareholder participation via the telephone facility will not constitute formal attendance at the General Meeting, and Amryt Shareholders will not be able to vote on any resolutions via the telephone facility. The dial-in numbers for Amryt Shareholders (or their duly appointed proxies or corporate representatives) to access the telephone facility are as follows: Ireland: +353 (0) 1 506 0626; UK: +44 (0) 203 009 5709 and US: +1 646 787 1226 (Passcode: 6597393). Please note that if you appoint any person other than the Chairman of the General Meeting as your proxy, that person will not currently be able to attend the General Meeting in person (or be deemed to have attended the General Meeting in person by dialing into the telephone facility) to cast your vote as directed. The Company also encourages Amryt Shareholders to submit questions to, or raise matters of concern in relation to the formal business of the General Meeting with, the Board by email to [ir@amrytpharma.com](mailto:ir@amrytpharma.com), to arrive by no later than 2:00 p.m. on 23 July 2021. Please include your full name and contact details. The Company will endeavour to answer any questions received by Amryt Shareholders by the time specified above during the General Meeting. The Company apologises for any inconvenience caused but considers it the most appropriate way to proceed in the current circumstances. The Board will keep the situation under review and may need to make changes to the arrangements relating to the General Meeting, including how it is conducted, and Amryt Shareholders should therefore continue to monitor the Company’s website and regulatory announcements for any update.
3. To be entitled to attend and vote at the General Meeting (or any adjournment thereof) (and for the purpose of the determination by the Company of the number of votes that can be cast thereat), Amryt Shareholders must be registered in the register of members of the Company as at 6:30 p.m. on 26 July 2021 (or, in the case of any adjournment of the General Meeting, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the adjourned General Meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend

and vote at the General Meeting (or any adjournment thereof). However, as set out in note 1, current COVID-19 related guidance means that Amryt Shareholders, and their proxies (other than the Chairman of the General Meeting), are not currently permitted to attend and vote in person at the General Meeting. Therefore, the Board strongly encourages Amryt Shareholders to vote on all resolutions being proposed at the General Meeting by lodging a completed Form of Proxy or submitting an electronic filing via the share portal service or a proxy instruction via the CREST proxy voting service, and appointing the Chairman of the General Meeting as their proxy to cast their votes as directed.

4. Amryt Shareholders, or their proxies, entitled to attend the General Meeting (or any adjournment thereof) in person are requested, if possible, to arrive at the venue at least 20 minutes prior to the commencement of the General Meeting at 2:00 p.m. on 28 July 2021 (or, in the case of any adjournment of the General Meeting, the relevant time and date of the adjourned General Meeting) so that their shareholding may be checked against the Company's register of members and attendances recorded. However, as set out in note 1, current COVID-19 related guidance means that Amryt Shareholders, and their proxies (other than the Chairman of the General Meeting), are not currently permitted to attend and vote in person at the General Meeting. Any other Amryt Shareholder who attempts to attend in person will currently be refused entry.
5. An Amryt Shareholder who is entitled to attend and vote at the General Meeting (or any adjournment thereof) is entitled to appoint another person or persons as its proxy or proxies to exercise all or any of the Amryt Shareholder's rights to attend and vote at the General Meeting (or any adjournment thereof). If an Amryt Shareholder wishes to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by the Amryt Shareholder. A proxy need not be a member of the Company but must attend the General Meeting (and any adjournment thereof). You can (and, given the current COVID-19 related restrictions, are strongly encouraged by the Board to) appoint the Chairman of the General Meeting as your proxy. If you wish to appoint someone other than the Chairman of the General Meeting, insert the full name of your appointee in the appropriate box. If you sign and return the Form of Proxy with no name inserted in the box, the Chairman of the General Meeting will be deemed to be your proxy. However, given the current COVID-19 related guidance, if you appoint anyone other than the Chairman of the General Meeting as your proxy, that person will not be able to attend and vote on your behalf at the General Meeting.
6. If you wish to appoint a proxy, please use the Form of Proxy enclosed with this notice of General Meeting. Instructions for use are shown on the form. If you wish to appoint more than one proxy, you may: (a) photocopy the Form of Proxy, fill in the name of the proxy and the number of Ordinary Shares in respect of which the proxy is appointed and send the multiple forms together to Link Group at the address in note 11; or alternatively (b) call or email Link Group on the number in note 21 who will then issue you with multiple Forms of Proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. Please ensure that for each proxy appointed in this way, you fill in, in the box provided, the number of Ordinary Shares in respect of which each proxy is appointed. If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box provided the number of Ordinary Shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the Form of Proxy has been issued in respect of a designated account for an Amryt Shareholder, the full voting entitlement for that designated account). All Forms of Proxy must be signed and should be returned together in a single envelope, rather than posted separately, if possible.
7. To direct your proxy how to vote on the resolutions being proposed at the General Meeting mark the appropriate box with an 'X'. If no voting indication is given, your proxy will vote, or abstain from voting, at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting. The 'vote withheld' option is to enable you to abstain on any of the resolutions. However, it should be noted that a vote withheld is not a vote in law and will not be counted in the proportion of votes 'for' and 'against' the relevant resolution.
8. In the case of joint Amryt Shareholders, only one need sign the Form of Proxy. The vote of the senior joint Amryt Shareholder will be accepted to the exclusion of the votes of the other joint Amryt Shareholders. For this purpose, seniority will be determined by the order in which the names of Amryt Shareholders appear in the register of members of the Company in respect of the joint shareholding.
9. A corporation should execute the Form of Proxy under its common seal or otherwise in accordance with section 44 of the Companies Act or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.
10. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified, or notationally authenticated copy if executed outside the UK, copy of such power or authority) must be included with the Form of Proxy.

11. On completing the Form of Proxy, sign and return it (together with any other Form of Proxy completed and signed by you (please refer to note 6) to Link Group using the pre-paid envelope provided for use in the UK. If sending from outside the UK, the correct postage will need to be applied. You may, if you prefer, return the Form of Proxy in a sealed stamped envelope to the address referred to below in this note 6)) to Link Group using the pre-paid envelope provided for use in the UK. If sending from outside the UK, the correct postage will need to be applied. You may, if you prefer, return the Form of Proxy in a sealed stamped envelope to the address referred to below in this note 11. To be valid, the Form of Proxy, together with any power of attorney or other authority under which the Form of Proxy is signed (or a duly certified, or notarially authenticated copy if executed outside the UK, copy of such power or authority) must be received at the offices of PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by no later than 2:00 p.m. on 26 July 2021 (or, in the case of any adjournment of the General Meeting, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the adjourned General Meeting). Please return the Form of Proxy by hand or by post (during normal business hours) to PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.
12. Amryt Shareholders who hold through CREST and who wish to appoint a proxy through the CREST proxy voting service for the General Meeting (or any adjournment thereof) may do so by using the procedures described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID: RA10) by the latest time for receipt of proxy appointments specified below. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
14. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001/3755).
15. If you submit your proxy electronically through CREST, to be valid, the appropriate CREST messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be transmitted so as to be received by the issuer’s agent (ID RA10) by no later than 2:00 p.m. on 26 July 2021 (or, in the case of any adjournment of the General Meeting, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the adjourned General Meeting).
16. Alternatively, you can submit your proxy vote via the internet through the share portal service at [www.signalshares.com](http://www.signalshares.com). To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. To register for the share portal, you will need your investor code. Once registered, you will immediately be able to vote. For an electronic proxy appointment to be valid, the appointment must be received no later than 2:00 p.m. on 26 July 2021 (or, in the case of any adjournment of the General Meeting, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the adjourned General Meeting). If you want to appoint more than one proxy electronically then please contact the Company’s registrar using the contact details at note 21.
17. The return of a completed Form of Proxy or the submission of an electronic filing via the share portal service or a proxy instruction via the CREST proxy voting service (as described above) will not prevent an Amryt Shareholder from attending the General Meeting (or any adjournment thereof) and voting in person if he/she wishes to do so,

should the situation and the UK and Irish Governments' guidance change such that Amryt Shareholders are permitted to do so.

18. An Amryt Shareholder may change a proxy instruction but to do so you will need to contact the Company's registrar, Link Group. The revocation notice must be received by Link Group by no later than 2:00 p.m. on 26 July 2021 (or, in the case of any adjournment of the General Meeting, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the adjourned General Meeting). If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting (or any adjournment thereof) and vote in person should the UK and Irish Governments' guidance change such that Amryt Shareholders are permitted to do so.
19. If two or more valid but different instruments of proxy are delivered in respect of the same Ordinary Share for use at the General Meeting (or any adjournment thereof) the one which is last validly deposited or received shall be treated as replacing and revoking the other Form of Proxy as regards that Ordinary Share. Which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies. If conflicting proxies are sent or received at the same time or if the Company is unable to determine which was sent or received last in respect of (or deemed to be in respect of) an entire holding, none of them shall be treated as valid.
20. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act) provided in either this notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
21. Except as provided above, Amryt Shareholders who wish to communicate with the Company in relation to the matters set out in this notice of General Meeting, including relating to the completion and/or return of your Form of Proxy, can contact the Company's registrar, Link Group, on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Alternatively, you may submit a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Please note that Link Group cannot provide advice on the merits of the proposals referred to in this document or give any financial, legal or tax advice.
22. The Company may process personal data of attendees and participants at the General Meeting. This may include webcasts, photos, recording and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can be found at [www.amrytpharma.com](http://www.amrytpharma.com).
23. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that Amryt Shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including any electronic filing, that is found to contain any virus will not be accepted.
24. As at the Latest Practicable Date the Company's issued share capital consisted of 183,593,296 Ordinary Shares, 4,208,314 of which are held in treasury. Therefore, the total voting rights in the Company as at the Latest Practicable Date was 179,384,982.
25. A copy of this notice of General Meeting can be found on the Company's website at [www.amrytpharma.com](http://www.amrytpharma.com).

## APPENDIX CHIASMA PROFIT FORECASTS

The following unaudited financial forecasts relating to standalone Chiasma (the “**Chiasma Projections**”), standalone Amryt (the “**Chiasma Management Adjusted Amryt Projections**”) and the summary of synergy forecasts and summary of the enterprise valuable analysis for the combined company (the foregoing, together the “**Financial Projections**”) have been prepared by Chiasma to be included in their definitive proxy statement, to be filed with the SEC. Chiasma is required to include in their proxy statement opinions from its financial adviser on the fairness, from a financial point of view, of the Consideration offered by Amryt to Chiasma Shareholders. As part of that disclosure, Chiasma is required to disclose in their proxy statement their Chiasma and Amryt forecasts, which Chiasma supplied privately to its financial adviser for the purpose of those opinions.

Neither Amryt’s nor Chiasma’s independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

The Financial Projections as prepared by Chiasma management below have been extracted without amendment from the proxy statement/prospectus Amryt filed with the SEC on 15 June 2021.

Any references to proxy statement/ prospectus in the section “Chiasma profit forecasts as prepared by Chiasma management” below relate to the Chiasma proxy statement/ prospectus Amryt filed with the SEC on 15 June 2021.

The inclusion of the Financial Projections as prepared by Chiasma, in this document should not be regarded as an indication that Amryt or their respective affiliates, advisors, officers, directors or representatives consider the Financial Projections to be predictive of actual future events and the Financial Projections should not be relied upon as such. The Financial Projections are not being included in this document to influence your decision on how to vote at the General Meeting and the Directors believe that Amryt Shareholders should only consider reliable information when making their assessment of the Transaction and when considering how to vote at the General Meeting. Neither Amryt nor its affiliates, advisors, officers, directors or representatives can give you any assurance that actual results will be consistent with the Financial Projections.

Certain financial information and estimates were provided by Amryt management to Chiasma management; however, Chiasma has adjusted this financial information and has prepared the Chiasma Management Adjusted Amryt Projections independently of Amryt and Amryt therefore cannot comment on the accuracy or suitability of the Chiasma Management Adjusted Amryt Projections. Neither Amryt nor the Directors have endorsed or adopted the Financial Projections and they expressly disclaim any responsibility or liability for them.

For the reasons set out below, the Directors do not consider that the Chiasma Management Adjusted Amryt Projections and the Chiasma Projections constitute reliable or valid information for these purposes.

The Directors recommend that the Chiasma Management Adjusted Amryt Projections should be disregarded by Amryt Shareholders and consider that they do not require future reassessment on the basis that:

- The Directors believe that Amryt Shareholders’ focus will not be on the financial performance of Amryt on a standalone basis, but rather Amryt’s performance as part of the combined company. Following Closing, the Amryt and Chiasma businesses will be integrated and operated as a combined company. The Directors do not, therefore, expect Amryt Shareholders will wish to scrutinize the standalone performance of the Amryt business (i.e. excluding Chiasma) post-Closing but instead to scrutinize the performance of the combined company. As a result, the Directors believe that a reassessment of the Chiasma Management Adjusted Amryt Projections, with comments on Amryt’s standalone performance, is unnecessary for investors. Furthermore, the invalidity of the Chiasma Management Adjusted Amryt Projections following Closing means that they will be meaningless, and potentially misleading, for investors to use as a basis of comparison against the future performance of the combined company.
- There is no regulatory requirement for Amryt to continue to report on the financial performance of Amryt on a standalone basis following Closing and, although no final decision has been taken, Amryt may choose not to do so. Even if it does, the financial performance of Amryt is expected to change markedly as Amryt and Chiasma are integrated, rendering the Chiasma Management Adjusted Amryt Projections redundant. It would also be difficult to assess the separate profitability of the former (i.e. pre-Closing) Amryt business on a standalone basis following Closing because, inter alia, costs incurred and revenue earned will not necessarily be recorded in such a way as to be attributed specifically to the former Amryt business.

- In the longer term, Amryt may be operated differently from how it is operated at the date of this document and/or how it would have been run on a standalone basis should Closing not take place. Any such changes made to Amryt's strategy or operations may affect its ongoing cost base and revenue streams, making the Chiasma Management Adjusted Amryt Projections an inaccurate indicator of long-term performance.

For the reasons stated above, the Directors consider that the Chiasma Management Adjusted Amryt Projections are no longer valid and do not require reassessment. The Directors recommend that Amryt Shareholders disregard the Chiasma Management Adjusted Amryt Projections in their entirety when making their assessment of the Transaction and when considering how to vote at the General Meeting. Neither Amryt nor the Directors accepts any responsibility for the Chiasma Management Adjusted Amryt Projections.

Further, the Directors recommend that the Chiasma Projections should be disregarded by Amryt Shareholders and consider that they do not require future reassessment on the basis that:

- The Directors believe that Amryt Shareholders' focus will not be on the financial performance of Chiasma on a standalone basis, but rather Chiasma's performance as part of the combined company. Following Closing, Chiasma will become a wholly owned subsidiary of Amryt and the Chiasma business will be integrated into, and operated as part of, the combined company. The Directors do not, therefore, expect Amryt Shareholders will wish to scrutinize the standalone performance of the Chiasma business (i.e. excluding Amryt) post-Closing, but instead to scrutinize the performance of the combined company. As a result, the Directors believe that a reassessment of the Chiasma Projections, with comments on Chiasma's standalone performance, is unnecessary for investors. Furthermore, the invalidity of the Chiasma Projections following Closing means that they will be meaningless, and potentially misleading, for investors to use as a basis of comparison against the future performance of the combined company.
- There is no regulatory requirement for Amryt to continue to report on the financial performance of Chiasma on a standalone basis following Closing and, although no final decision has been taken, Amryt may choose not to do so. Even if it does, the financial performance of Chiasma is expected to change markedly, as Amryt integrates the Chiasma business into its own, rendering the Adjusted Chiasma Projections redundant. It would also be difficult to assess the separate profitability of the former (i.e. pre-Closing) Chiasma business on a standalone basis following Closing because, inter alia, costs incurred and revenue earned will not necessarily be recorded in such a way as to be attributed specifically to the former Chiasma business.
- In the longer term, Amryt may operate the Chiasma business differently from how it is operated at the date of this document and/or how it would have been operated on a standalone basis should Closing not take place. Any such changes made to Chiasma's strategy or operations to bring it into line with Amryt's strategy or operations may affect Chiasma's ongoing cost base and revenue streams, making the Chiasma Projections an inaccurate and irrelevant indicator of long-term performance.

For the reasons stated above, the Directors consider that the Chiasma Projections are no longer valid and do not require reassessment. The Directors recommend that Amryt Shareholders disregard the Chiasma Projections in their entirety when making their assessment of the Transaction and when considering how to vote at the General Meeting. Neither Amryt nor the Directors accepts any responsibility for the Chiasma Projections.

#### *Financial Projections in respect of the Enterprise Valuation Analysis*

In addition to the points noted above regarding the Chiasma Management Adjusted Amryt Projections and the Chiasma Projections, important factors that may affect actual results and cause the Financial Projections not to be achieved include, but are not limited to, risks and uncertainties relating to the business of Amryt or Chiasma (including the ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the legal, regulatory and competitive environment, changes in technology, general business and economic conditions and other factors described or referenced under "Risk Factors" and "Forward-Looking Statements" beginning on pages 24 and 3, respectively, of this document. Various assumptions underlying the Financial Projections may prove not to have been, or may no longer be, accurate. The Financial Projections cover multiple years, and such information by its nature becomes less predictive with each successive year. As a result, the inclusion of the Financial Projections in this document should not be relied on as necessarily predictive of actual future events, and actual results may differ materially (and will differ materially if the Transaction is completed) from the Financial Projections. For all of these reasons, the Financial Projections and assumptions upon which they are based, are not guarantees of future results, and are inherently speculative and subject to a number of risks and uncertainties.

The Financial Projections on the combined company have been prepared by Duff & Phelps for its Enterprise Valuation Analysis independently of Amryt and therefore they do not necessarily reflect the expectations of future performance of the Directors in respect of the combined company. Should the Transaction complete, the Financial Projections on the combined company will not be valid as they do not take into account the Amryt Board's detailed strategies and plans for the combined company. Amryt may run the combined company differently from how Amryt and Chiasma are run respectively as standalone entities at the date of this document and any such changes may affect the profile of the

ongoing cost base and revenue streams.

By extracting this financial information, neither Amryt nor the Directors have endorsed or adopted the Financial Projections on the combined company and they expressly disclaim any liability or responsibility for them. The Directors do not believe reassessment of the Financial Projections on the combined company to be necessary in the future as the forecasts are not prepared, endorsed or adopted by Amryt, and Amryt believes that at no point did or do they represent valid forecasts for the combined company. The Directors recommend that Amryt Shareholders disregard the Financial Projections on the combined company and the Enterprise Valuation Analysis in their entirety when making their assessment of the Transaction and when considering how to vote at the General Meeting.

**THE FOLLOWING TEXT HAS BEEN EXTRACTED WITHOUT AMENDMENT FROM THE REGISTRATION STATEMENT CONTAINING A PRELIMINARY PROXY STATEMENT/PROSPECTUS AMRYT FILED WITH THE SEC ON 15 JUNE 2021**

**Chiasma profit forecasts as prepared by Chiasma management**

As a matter of course, neither Chiasma nor Amryt publicly discloses long-term projections of future financial performance due to among other things, the inherent difficulty of predicting financial performance for future periods and the likelihood that the underlying assumptions and estimates may not be realized. However, in connection with the exploration of strategic alternatives as described in this proxy statement/prospectus, including the proposals from Amryt to Chiasma to enter into the merger, Chiasma management prepared certain non-public, unaudited projections of financial performance for Chiasma and certain non-public, unaudited projections of financial performance for Amryt. The financial projections set forth below were based on certain internal assumptions about the probability of technical success and regulatory approval, launch timing, pricing, sales ramp, market growth, market share, competition and other relevant factors relating to the commercialization of Chiasma's product candidates and assumptions related to the financial performance of Amryt, respectively.

The Unadjusted Chiasma Projections, Revised Unadjusted Chiasma Projections and Adjusted Chiasma Projections set forth below were developed under the assumption of continued standalone operation and did not give effect to any changes or expenses as a result of the merger, any restrictions that may be imposed in connection with the receipt of any necessary regulatory approvals, any changes to Chiasma's or Amryt's operations or strategy that may be implemented after completion of the merger, any other effects of the merger or any impact should the merger fail to be consummated. All of the financial projections set forth below were prepared solely for internal use and are subjective in many respects. As a result, there can be no assurance that the forecasted results will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited forecasted financial information covers multiple years, such information, by its nature, becomes less predictive with each successive year. The estimates and assumptions underlying the unaudited forecasted financial information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions that may not materialize and are inherently subject to significant uncertainties and contingencies, all of which are difficult to predict and many of which are beyond Chiasma's or Amryt's control.

The financial projections set forth below also reflect assumptions as to certain business decisions that are subject to change. Important factors that may affect actual results and cause the financial projections set forth below to not be achieved include, but are not limited to: (1) conditions in the financing markets and access to sufficient capital; (2) the timing of regulatory approvals and introduction of new products; (3) the market acceptance of new products; (4) the success of clinical testing; (5) the availability of third-party reimbursement; (6) the impact of competitive products and pricing; (7) the effect of regulatory actions; (8) the effect of global economic conditions; (9) changes in applicable laws, rules and regulations; (10) the early development stage of Chiasma's product candidates and the corresponding time horizons to reach market and (11) other risk factors described in Chiasma's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 and Current Reports on Form 8-K, Amryt's Annual Report on Form 20-F for the fiscal year ended December 31, 2020 and Reports of Foreign Private Issuer on Form 6-K, as well as "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors*" in this proxy statement/prospectus. In addition, the financial projections set forth below may be affected by Chiasma's and Amryt's respective ability to achieve strategic goals, objectives and targets over the applicable period. Accordingly, there can be no assurance that the financial projections set forth below will be realized and actual results may vary materially from those shown.

The prospective financial information included in this proxy statement/prospectus was not prepared with a view toward public dissemination or compliance with published guidelines of the SEC or established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or generally accepted accounting principles, or GAAP, but, in the view of Chiasma's management, was prepared on a reasonable basis,

reflected, at the time the prospective financial information was prepared, the best currently available estimates and judgments, and presented, to the best of Chiasma management's knowledge and belief at that time, the expected course of action and the expected future financial performance of Chiasma. However, this information is not fact and should not be relied upon as being necessarily indicative of future results and readers of this proxy statement/prospectus are cautioned not to place undue reliance, if any, on the prospective financial information. Neither Chiasma's independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

The summary below is included solely to give Chiasma stockholders access to certain long-term financial analyses and forecasts that were made available to the Chiasma Board and Duff & Phelps for purposes of performing analyses underlying the Duff & Phelps opinion, and is not included in this proxy statement/prospectus to influence a Chiasma stockholder's decision whether to vote for the merger proposal or for any other purpose. The inclusion of a summary of the financial projections in this document does not constitute an admission or representation that the information is material. The inclusion of a summary of the financial projections set forth below should not be regarded as an indication that Chiasma and/or its affiliates, officers, directors, advisors or other representatives consider the financial projections set forth below to be necessarily predictive of actual future events and this information should not be relied upon as such. None of Chiasma, Amryt, the combined company and/or their respective affiliates, officers, directors, advisors or other representatives gives any stockholder of Chiasma or any other person any assurance that actual results will not differ materially from the financial projections set forth below.

The financial projections set forth below do not take into account any circumstances, transactions or events occurring after the date on which they were prepared. Some or all of the assumptions underlying the financial projections set forth below may have changed since the date the financial projections were prepared.

NEITHER CHIASMA NOR AMRYT HAS UPDATED, AND NEITHER CHIASMA NOR AMRYT INTENDS TO UPDATE OR OTHERWISE REVISE, THE UNAUDITED FORECASTED FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Certain of the measures included in the financial projections set forth below may be considered non-GAAP financial measures, including net revenue. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used by Chiasma may not be comparable to similarly titled amounts used by other companies.

Financial measures provided to a financial advisor are excluded from the definition of non-GAAP financial measures and therefore, are not subject to SEC rules regarding disclosures of non-GAAP financial measures, which would otherwise require a reconciliation of a non-GAAP financial measure to a GAAP financial measure. Reconciliations of non-GAAP financial measures were not relied upon by Duff & Phelps for purposes of its financial analysis as described above in "*—Opinion of the Chiasma Board's Financial Advisor*" or by the Chiasma Board in connection with its consideration of the merger. Accordingly, neither Chiasma nor Amryt has provided a reconciliation of the non-GAAP financial measures included in the financial projections set forth below.

For the foregoing and other reasons, readers of this proxy statement/prospectus are cautioned that the inclusion of a summary of the financial projections in this proxy statement/prospectus should not be regarded as a representation or guarantee that the targets will be achieved nor that they should place undue reliance, if any, on the financial projections set forth below. The financial projections set forth below constitute forward-looking statements and are subject to risks and uncertainties that could cause actual results to differ materially from the projected results. See also "*Cautionary Statement Regarding Forward-Looking Statements.*"

### ***Summary of the Unadjusted Chiasma Projections***

Set forth below is a summary of selected prospective financial information for Chiasma for (i) U.S. acromegaly for the calendar years 2021 through 2025, (ii) EU acromegaly for the calendar years 2022 through 2029 and (iii) U.S. neuroendocrine tumors (NET) for the calendar years 2025 through 2029, each as prepared by Chiasma management in

connection with Chiasma’s evaluation of the merger (collectively, which we refer to as the “Unadjusted Chiasma Projections”). The Chiasma Board approved the Unadjusted Chiasma Projections to be provided to Amryt and other bidders in connection with a proposed transaction, as well as to Duff & Phelps. The Unadjusted Chiasma Projections were presented to the Chiasma Board for the purposes of considering and evaluating the merger.

*US Acromegaly MYCAPSSA Non-Risk Adjusted Projections*

(\$ in millions)

	COVID			Plan	Conservative	Plan	Conservative	Plan	Conservative	Plan
	Adjusted	Plan	Conservative	FY-	FY-	FY-	FY-	FY-	FY-	FY-
	FY-2021 <sup>(1)</sup>	FY-2021 <sup>(1)</sup>	FY-2022	2022	2023	2023	FY-2024	2024	FY-2025	2025
<b>MYCAPSSA</b>										
<b>Revenue - US</b>	\$23.5	\$32.5	\$92.6	\$101.8	\$170.0	\$195.0	\$240.0	\$275.0	\$270.0	\$310.0
<b>Gross Profit</b>	\$22.6	\$31.2	\$77.1	\$84.8	\$143.0	\$164.1	\$210.0	\$240.7	\$238.0	\$273.2
<b>GAAP Operating Expenses</b>	\$85.1	\$85.1	\$85.4	\$85.4	\$86.0	\$86.0	\$87.2	\$87.2	\$90.0	\$90.0

(1) 2021 represents a phased launch with limited sales efforts as a result of COVID-19.

*EU Acromegaly MYCAPSSA Non-Risk Adjusted Projections*

(\$ in millions)

	FY-	FY-	FY-	FY-	FY-	FY-	FY-	FY-	FY-
	2022	2023	2024	2025	2026	2027	2028	2029	2029
<b>MYCAPSSA Revenue - EU</b>	—	\$3.4	\$12.5	\$25.4	\$38.1	\$51.0	\$58.8	\$61.4	
<b>Gross Profit</b>	—	\$2.2	\$7.6	\$16.3	\$23.8	\$32.2	\$36.5	\$38.3	
<b>Total Non-GAAP Operating Expenses</b>	\$13.9	\$20.0	\$21.4	\$20.0	\$20.0	\$20.0	\$20.0	\$20.0	

*US Neuroendocrine Tumors (NET) Non-Risk Adjusted Revenue*

(\$ in millions)

	Conservative	Unadjusted	Conservative	Unadjusted	Conservative	Unadjusted	Conservative	Unadjusted	Conservative	Unadjusted
	FY-2025	FY-2025	FY-2026	FY-2026	FY-2027	FY-2027	FY-2028	FY-2028	FY-2029	FY-2029
<b>MYCAPSSA</b>										
<b>Revenue - US</b>	\$39.4	\$67.0	\$137.8	\$234.3	\$236.3	\$401.6	\$393.8	\$669.4	\$401.6	\$682.8
<b>Gross Profit</b>	\$33.5	\$56.9	\$117.3	\$199.5	\$201.2	\$341.9	\$335.2	\$569.8	\$341.9	\$581.2

*Summary of the Revised Unadjusted Chiasma Projections*

Chiasma’s senior management prepared revisions to the Unadjusted Chiasma Projections, which included revised projected revenue ranges for US acromegaly for 2026-2029 and new revenue ranges for U.S. acromegaly, U.S. NET and EU acromegaly for 2030 (collectively, which we refer to as the “Revised Unadjusted Chiasma Projections”), which are presented in the table below.

*Revised Range for US Acromegaly*

(\$ in millions)

	US Acro Scenario 1 FY-2026	US Acro Scenario 2 FY-2026	US Acro Scenario 1 FY-2027	US Acro Scenario 2 FY-2027	US Acro Scenario 1 FY-2028	US Acro Scenario 2 FY-2028	US Acro Scenario 1 FY-2029	US Acro Scenario 2 FY-2029	US Acro Scenario 1 FY-2030	US Acro Scenario 2 FY-2030
<b>MYCAPSSA Acromegaly</b>										
<b>Revenue - US</b>	\$276	\$305	\$262	\$320	\$249	\$336	\$236	\$352	\$224	\$370
<b>MYCAPSSA NET Revenue - US</b>									\$410	\$410
<b>MYCAPSSA EU Acromegaly</b>									\$62	\$62
<b>Total Revenue (2030)</b>									\$696	\$841

The Revised Unadjusted Chiasma Projections reflect input by the Chiasma Board and were directed by the Chiasma Board for use in considering and evaluating the merger.

### *Summary of the Adjusted Chiasma Projections*

Set forth in the table below is a summary of the adjusted set of Chiasma projections (which we refer to as the “Adjusted Chiasma Projections”). The Adjusted Chiasma Projections reflect Chiasma management’s: (1) selection of the mid-point of the revenue range for U.S. acromegaly based on additional insights from Chiasma’s Q1 sales trends; (2) selection of the “conservative” revenue forecast for NET, which included revised and adjusted market share assumptions based on additional analysis of the most recently completed healthcare professional quantitative survey; (3) assessment of the probability of success for EU acromegaly and U.S. NET; (4) expansion of consolidated profit and loss numbers to 2030; (5) addition of operating expenses to support projected revenue increases beyond 2025 based on Chiasma management’s updated analysis of costs; (6) addition of operating expenses for SG&A to support incremental revenues; and (7) adjustments to working capital beyond 2025 to align with industry benchmarks. The Adjusted Chiasma Projections were presented to the Chiasma Board for the purposes of considering and evaluating the merger and were shared with Duff & Phelps, which was directed by Chiasma management to use the Adjusted Chiasma Projections in certain of its financial analyses. The Adjusted Chiasma Projections included in this proxy statement/prospectus have been prepared by, and are the responsibility of, Chiasma’s management.

#### Adjusted Chiasma Projections

(\$ in Millions)

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Total Revenue - POS Adjusted<sup>(1)</sup></b>	\$28.0	\$97.2	\$185.4	\$268.3	\$331.8	\$392.5	\$453.3	\$539.7	\$545.8	\$550.1
<b>Gross Profit</b>	\$26.9	\$81.0	\$155.4	\$231.9	\$286.2	\$335.0	\$384.8	\$455.9	\$461.7	\$465.4
<b>EBITDA</b>	(\$65.5)	(\$27.4)	\$44.7	\$109.1	\$150.6	\$195.5	\$241.3	\$308.3	\$309.8	\$309.2
<b>EBIT</b>	(\$66.0)	(\$27.6)	\$44.7	\$105.0	\$149.7	\$194.8	\$240.7	\$307.8	\$309.2	\$308.5
<b>Less: Taxes<sup>(2)</sup></b>	0.0	0.0	(2.5)	(5.8)	(30.0)	(53.3)	(65.9)	(84.6)	(85.0)	(84.9)
<b>Net Operating Profit After Taxes</b>	(\$66.0)	(\$27.6)	\$42.2	\$99.3	\$119.7	\$141.5	\$174.8	\$223.1	\$224.2	\$223.7
<b>Plus: Tax Depreciation</b>	0.5	0.2	0.1	4.0	0.9	0.7	0.6	0.5	0.6	0.6
<b>Less: Capital Expenditures<sup>(3)</sup></b>	(0.4)	(0.1)	0.0	(6.0)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
<b>Less: Investment in Working Capital<sup>(4)</sup></b>	(23.5)	(15.4)	(8.1)	(5.7)	(19.0)	(13.3)	(8.9)	(7.3)	(6.6)	(0.9)
<b>Unlevered Free Cash Flow*</b>	(\$89.4)	(\$42.9)	\$34.1	\$91.5	\$101.1	\$128.4	\$166.0	\$215.8	\$217.6	\$222.3

(1) Probability of success of EU Acromegaly revenue of 86% based on industry benchmarks for regulatory approval for endocrine products  
Probability of success of NET revenue of 51% based on the average of industry benchmarks for Phase III success and regulatory approval for endocrine

and oncology products

- (2) Assumes a 27.5% effective tax rate and projects NOLs using the 382-limitation analysis completed in Q1 2021
  - (3) 2024 assumes a capital expenditure of \$6M for a lab build-out to support further development, plus \$0.5M/ year of additional capital thereafter to support manufacturing
  - (4) Adjustments for planned inventory buildup in 2021/2022 and to support the NET Launch in 2025/2026. Working Capital assumption for years 2027+ is based on industry benchmark of ~20%
- \* The royalty interest financing obligations with HCR are excluded from the projections

### **Summary of Chiasma Management Adjusted Amryt Projections**

Set forth below is a summary of selected projected financial information for Amryt for the calendar years 2021 through 2030 based on information provided by Amryt management and then adjusted by Chiasma management (which we refer to as the “Chiasma Management Adjusted Amryt Projections”). The selected projected financial information for Amryt was provided to Chiasma management for the purposes of considering and evaluating the merger and shared with Duff & Phelps, a financial advisor to Chiasma, which was directed by Chiasma management to use and rely upon the Chiasma Management’s Adjusted Amryt Projections for purposes of its financial analysis and fairness opinion. See the sections entitled “—*Opinion of the Chiasma Board’s Financial Advisor*” and “—*Unadjusted Amryt Projections*.” Neither Amryt nor its management or board of directors approved or endorsed the Chiasma Management Adjusted Amryt Projections in any capacity.

### **Chiasma Management Adjusted Amryt Projections**

(\$ in millions)

	2021 P	2022 P	2023 P	2024 P	2025 P	2026 P	2027 P	2028 P	2029 P	2030 P
<b>Amryt POS Adjusted Revenue</b>	\$200.2	\$343.0	\$333.4	\$413.6	\$475.8	\$547.6	\$589.7	\$623.7	\$644.6	\$661.0
<b>Gross Profit</b>	\$107.7	\$238.9	\$212.0	\$273.7	\$319.9	\$397.9	\$440.5	\$477.1	\$493.6	\$506.4
<b>EBITDA<sup>(1)</sup></b>	\$11.8	\$133.2	\$110.2	\$175.3	\$220.1	\$277.3	\$308.9	\$332.9	\$346.5	\$356.1

(1) EBITDA is after deduction of stock based compensation

The revenue projections included in the Chiasma Management Adjusted Amryt Projections were based on information provided by Amryt management and adjusted based on assumptions made by Chiasma management. Also included in the revenue projections for Amryt in fiscal 2022 was the probability-adjusted revenue associated with the sale of a priority review voucher (which we refer to as “PRV”) that Amryt may receive. PRVs are issued by the FDA to encourage sponsors to target rare pediatric orphan diseases that are serious and or life threatening primarily affecting children from birth to 18 years of age. The POS adjusted PRV included in the revenue projections was \$85.0 million, based on an estimated sale price of \$100.0 million as provided by Amryt management, and the POS adjustment as provided by Chiasma management.

### **Summary of Synergy Forecasts**

Amryt management summarized certain cost synergies expected by Amryt management to be realized in the proposed transaction, as well as the costs to achieve these synergies, which were provided to and reviewed by Duff & Phelps and Chiasma management (which we refer to as the “Synergy Forecasts”). The Synergy Forecasts included Amryt and Chiasma management’s anticipated gross synergies of approximately \$9.0 million in 2021 and \$49.8 million a year thereafter after transition and severance costs. The \$49.8 million represents a full year of cost savings across all cost centers due to existing Amryt infrastructure in place to subsume a new endocrine product. The transition and severance costs in 2021 are estimated to be \$8.3 million, with synergies estimated at \$9.0 million, resulting in net synergies of \$0.7 million. In 2022, the estimated transition and severance costs are \$3.5 million, with synergies estimated at \$49.8 million, resulting in net synergies of \$46.4 million.

### **Summary of Enterprise Valuation Analysis – Combined Company**

In connection with Chiasma’s evaluation of the merger, and for purposes of Duff & Phelps’s analysis of the projected performance of the pro forma combination, as described in the section entitled “*Opinion of the Chiasma Board’s Financial Advisor—Enterprise Valuation Analysis—Combined Company*,” at the direction of Chiasma management and based on projections and information provided by Chiasma, including the Chiasma Management Adjusted Amryt Projections, Duff & Phelps prepared certain estimated pro forma financial information for the combined company, a summary of which is presented in the table below (which we refer to as the “Combined Company Projections”). The

Combined Company Projections reflect the sum of the Adjusted Chiasma Projections and the Chiasma Management Adjusted Amryt Projections, which were provided by Chiasma management, and the Synergy Forecasts, which were provided by Amryt management to Duff & Phelps. Duff & Phelps calculated the projected unlevered free cash flow for each of the fiscal years 2021 through 2030 by deducting from EBITDA, (i) taxes at an 18.0 percent tax rate calculated based on EBITDA, as Amryt management represented that depreciation and amortization are not tax-deductible; (ii) rebates of discounts paid by drug manufacturers, milestones tied to the sales of Oleogel-S10; (iii) CVRs issued in conjunction with the acquisition of Aegerion; (iv) projected capital expenditures; and (v) changes in working capital, to arrive at projected unlevered free cash flow. In addition, Duff & Phelps treated all stock-based compensation expense as if it were a cash expense. All of the assumptions and estimates used to estimate the combined company's unlevered free cash flow were provided by Amryt management and Chiasma management. The Combined Company Projections were presented to the Chiasma Board for the purposes of considering and evaluating the merger.

#### Combined Company Projections

USD in Millions

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Total Revenue - POS Adjusted</b>	<b>\$228.2</b>	<b>\$440.2</b>	<b>\$518.8</b>	<b>\$681.9</b>	<b>\$807.6</b>	<b>\$940.1</b>	<b>\$1,043.1</b>	<b>\$1,163.3</b>	<b>\$1,190.4</b>	<b>\$1,211.1</b>
Chiasma EBITDA	(\$65.5)	(\$27.4)	\$44.7	\$109.1	\$150.6	\$195.5	\$241.3	\$308.3	\$309.8	\$309.2
Amryt EBITDA	\$11.8	\$133.2	\$110.2	\$175.3	\$220.1	\$277.3	\$308.9	\$332.9	\$346.5	\$356.1
Net Synergies <sup>(1)</sup>	\$0.7	\$46.3	\$49.8	\$49.8	\$49.8	\$49.8	\$49.8	\$49.8	\$49.8	\$49.8
<b>EBITDA</b>	<b>(\$53.0)</b>	<b>\$152.1</b>	<b>\$204.7</b>	<b>\$334.2</b>	<b>\$420.5</b>	<b>\$522.6</b>	<b>\$600.0</b>	<b>\$691.0</b>	<b>\$706.1</b>	<b>\$715.0</b>
Less: Taxes <sup>(2)</sup>	\$0	(\$27.4)	(\$36.8)	(\$60.1)	(\$75.7)	(\$94.1)	(\$108.0)	(\$124.4)	(\$127.1)	(\$128.7)
Less: Rebates <sup>(3)</sup>	(\$6.1)	(\$21.5)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Milestones <sup>(3)</sup>	(\$0.3)	(\$10.8)	\$0	(\$12.1)	(\$17.3)	(\$0.1)	(\$1.0)	(\$2.0)	(\$1.0)	\$0
Less: CVRs <sup>(4)</sup>	\$0	(\$45.0)	(\$31.5)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Expenditures <sup>(5)</sup>	(\$19.4)	(\$13.1)	(\$3.5)	(\$8.1)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)
Less: Investment in Working Capital <sup>(5)</sup>	(\$26.8)	(\$23.7)	(\$25.4)	(\$31.6)	(\$30.0)	(\$26.4)	(\$17.5)	(\$16.1)	(\$12.4)	(\$5.7)
<b>Unlevered Free Cash Flow</b>	<b>(\$105.5)</b>	<b>\$10.6</b>	<b>\$107.5</b>	<b>\$222.1</b>	<b>\$296.8</b>	<b>\$401.4</b>	<b>\$472.8</b>	<b>\$547.8</b>	<b>\$564.9</b>	<b>\$579.9</b>

(1) Represents cost synergies net of the cost to achieve, per Amryt and Chiasma management of approximately \$9.0 million in 2021 and \$49.8 million a year thereafter

(2) Taxes based on 18% of EBITDA (depreciation, amortization, and stock-based compensation are not deductible for tax purposes), per Amryt management. The P&L and valuation excluded potential upside from Chiasma's NOLs, with quantification and analysis of potential restriction subject to additional tax work between signing and closing.

(3) Per Amryt management

(4) CVRs may be paid in either cash or shares

(5) Per Amryt and Chiasma management

