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PRESS RELEASE

PHILOGEN ANNOUNCES ITS INTENTION TO FLOAT ON THE MERCATO TELEMATICO AZIONARIO ORGANISED AND MANAGED BY BORSA ITALIANA S.P.A.

Siena, 1 February 2021 – Philogen S.p.A. ("**Philogen**" or the "**Company**"), announces its intention to proceed with the listing of its ordinary shares (the "**Shares**") on the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A. (the "**Listing**").

It is envisaged that the free float required for the purposes of the Listing will be achieved through an institutional placement (the "**Offer**") of newly issued ordinary shares (the "**New Shares**") reserved for qualified investors in Italy and the European Economic Area and foreign institutional investors outside of the United States of America, pursuant to Regulation S of the United States Securities Act of 1933, as subsequently amended (the "**Securities Act**"), and, in the United States of America, limited to Qualified Institutional Buyers pursuant to Rule 144A of the Securities Act, with the exclusion of those countries in which the Offer is not permitted in the absence of authorisation by the competent authorities, in accordance with applicable laws, or exemption by law or by regulations.

As of the date of this press release, it is also envisaged that:

(i) the Offer comprises a maximum of 4,061,111 New Shares, resulting from a capital increase with the exclusion of pre-emptive rights (the "**Capital Increase**"), equal to 10% of the total number of Shares resulting from the full subscription of the Capital Increase;

(ii) in the context of the Offer, the shareholders Nerbio S.r.l. and Dompè Holdings S.r.l. will grant to the Joint Global Coordinators (as defined below) an over-allotment option equal to approximately 10% of the Offer.

The final structure of the Offer will be determined in proximity to its launch.

As of the date of this press release, it is estimated that the expected free float as a result of the Offer, including the over-allotment option and taking into account the current level of distribution of Philogen's shareholders, will be more than adequate with respect to the minimum requirement of Borsa Italiana.

The proceeds of the Capital Increase will be used to support the strategic objectives of the Company and the group it leads (the "**Group**"). In particular, the proceeds will be used primarily to complete the ongoing Phase III studies of the main product candidates Nidlegy™ and Fibromun, until their commercialisation, together with the development of new products and strengthen the Group's technology platforms and commercial networks.

According to market conditions and subject to obtaining the necessary authorisations from Borsa Italiana and CONSOB, as of the date of this press release it is expected that the Offer may be launched during the first quarter of 2021.

In connection with the Offering, Goldman Sachs International and Mediobanca – Banca di Credito Finanziario S.p.A. will act as Joint Global Coordinators and Joint Bookrunners (the "**Joint Global Coordinators**"), while Stifel Europe Bank AG – Milan Branch will act as Co-Bookrunner. Mediobanca – Banca di Credito Finanziario S.p.A. will also act as Sponsor for the purposes of the Listing.

* * *

Description of Philogen and the Group

Philogen is an Italian-Swiss biotechnology company engaged in the discovery and development of biopharmaceutical products for the treatment of life-threatening conditions. The Group mainly discovers and develops targeted anti-cancer drugs, exploiting high-affinity ligands for tumor markers (also called tumor antigens). These ligands - namely human monoclonal antibodies or organic small molecules - are identified through Antibody Phage Display Libraries and DNA-Encoded Chemical Libraries technologies.

The main therapeutic strategy of the Group for the treatment of these diseases is the so-called "tumor targeting". This approach uses ligands capable of selectively delivering strong therapeutic active ingredients (such as pro-inflammatory cytokines) to the tumor site, sparing healthy tissues. Over the years, Philogen has primarily developed monoclonal antibody-based ligands that are specific for antigens expressed in tumor-associated blood vessels but not expressed in blood vessels located near healthy tissues. These antigens are usually more abundant and more stable than those expressed directly on the surface of tumor cells. This approach, called vascular targeting, is used for most of the projects pursued by the Group.

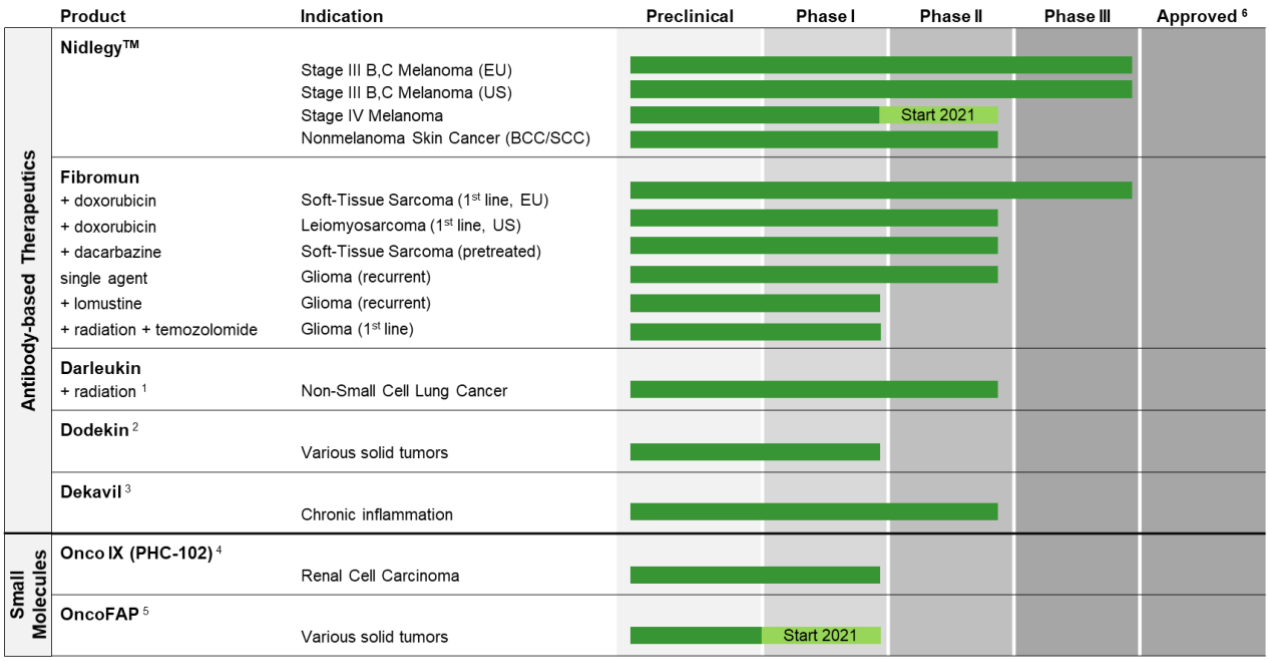
The Group's goal is to identify, develop and market innovative products for the treatment of diseases with high unmet medical needs, by leveraging (i) its proprietary technologies for isolating disease-specific ligands, or substances that bind to biomolecules (for example, human monoclonal antibodies and small molecule ligands), (ii) its expertise in generating disease-targeting products (iii) its expertise in manufacturing and drug development, and (iv) its extensive intellectual property portfolio

Although the Group's products address primarily applications in the oncology field, the targeting approach is also potentially applicable to other diseases, such as certain chronic inflammatory diseases.

The Group's pipeline

The product candidates portfolio of the Group is composed of (i) antibody-based therapeutics and small molecules-based products, which are in various stages of development and testing, and (ii) several early-stage programs, which are a key element for continuous innovation.

The Group has a diversified pipeline of biopharmaceutical products, which includes product candidates for which the Group has retained the full-ownership – some of which are at an advanced stage in the clinical trial process (Phase III) – as well as products developed in partnership with large pharmaceutical companies.



[1] EU project: ImmunoSABR (Multi-center study); [2] Partnered Program; [3] Studies in RA have been performed by Philogen, studies in IBD have been performed by Pfizer;
[4] Partly sponsored by Eurostars (Project: I9669 - ATRI; Partner: Medical University of Vienna, Austria); [5] First in human planned as compassionate use; [6] Together with the marketing of the product, the so-called Phase IV begins, which consists in the extension of Pharmacovigilance activities, aimed at confirming the safety of the marketed drug

The most advanced product candidates for which the Group has retained the full-ownership are (i) Nidlegy™ and (ii) Fibromun. As of the date of this press release, each product has at least one indication going under a Phase III clinical trial:

- Nidlegy™ is an immunotherapeutic drug for the treatment of fully-resectable locally-advanced melanoma and is currently being investigated in Phase III clinical studies in the European Union and in the United States. After the promising initial results obtained in this indication, clinical investigations for the treatment of unresectable stage IV melanoma are being added. Moreover, Nidlegy™ has recently entered a Phase II clinical study for the treatment of non-melanoma skin cancer namely, basal cell carcinoma ("**BCC**") and squamous cell carcinoma ("**SCC**") of the skin. The Group aims to reach the patient enrollment target for the Phase III clinical trial in melanoma IIIB,C in Europe by the first half of 2022 and submit an application for a marketing authorization to the EMA, assuming that the primary endpoints of the pivotal clinical studies are met.
- Fibromun is a recombinant fusion protein developed for the treatment of metastatic soft tissue sarcomas and of glioblastoma multiforme. The two clinical studies of Fibromun in soft tissue sarcoma (first line and third line patients) have been designed with the aim of reaching our patients' target for the Phase III clinical trial in Europe by 2023 and submit an application for a marketing authorization to EMA, assuming we meet the primary endpoints of the trials in first or third line.

As of the date of this press release, the Group is also developing three additional non-partnered product candidates, Darleukin, Onco IX and OncoFAP, for which we retain full rights. These products are at an earlier stage of clinical development and havedemonstrated promising clinical performance:

- Darleukin is a product currently used in combination with stereotactic ablative radiotherapy for the treatment of non-small cell lung cancer in a randomized Phase II clinical trial;
- Onco IX (PHC-102) is, in the Company's opinion, an innovative imaging agent based on an

organic small-molecule with high affinity for isoform IX of carbonic anhydrase (CAIX). Onco IX has completed Phase I clinical trials in patients affected by renal cell carcinoma;

- Onco FAP is a high-affinity small organic ligand against Fibroblast Activation Factor (FAP). This ligand can be considered as a platform for the targeted delivery of various therapeutic payloads (*e.g.*, cytotoxic drugs, radionuclides, bispecifics, cells) to the tumor micro-environment. The product shall start the clinical trials in 2021.

The Group is also developing partnered programs for the development of two product candidates, Dodekin and Dekavil:

- Dekavil is a fusion protein based on interleukin 12, for which Philogen and its partner have sponsored clinical studies in patients with rheumatoid arthritis and in patients with ulcerative colitis;
- Dodekin is a fusion protein based on interleukin 12, for which Philogen is conducting a clinical study as a sponsor of Phase I.

DISCLAIMER

This document is an announcement and not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), and as such does not constitute an offer to sell or the solicitation of an offer to purchase securities. A prospectus prepared pursuant to the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/980, the Commission Delegated Regulation (EU) 2019/979 (the "**Delegated Regulations**"), Legislative Decree n. 58/1998 of 24 February 1998, as subsequently amended (the "**Consolidated Financial Law**") and Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulation**") , is expected to be approved by the Consob and be made available in accordance with the requirements of the Prospectus Regulation, the Delegated Regulations, the Consolidated Financial Law and the Issuers' Regulation. Any offer of securities to the public that may be deemed to be made pursuant to this communication in any EU Member State is addressed solely to qualified investors (within the meaning of Article 2(1)(e) of the Prospectus Regulation) in that Member State.

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This announcement does not constitute a recommendation concerning the Offering or the shares of the Company. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Offering cannot be relied upon as a guide to future performance. Potential investors should consult, to the extent they deem necessary, a professional investment, business, tax, and/or legal advisor as to the suitability of the Offering for the person concerned.

Any purchase of shares of the Company in the proposed Offering should be made solely on the basis of the information contained in the Prospectus, as approved by Consob, to be issued by the Company in connection with the admission to trading on the MTA. The approval of the Prospectus by Consob shall not constitute an evaluation of the economic and financial soundness of the transaction and the quality or solvency of the Company. No reliance may or should be placed by

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Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

None of the banks acting as joint global coordinators, joint bookrunners and/or co-bookrunner in the contest of the potential initial public offering (the "**Managers**") or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers or any of their respective directors, officers, employees, advisers or agents in this respect, whether as to the past or future.

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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline, and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.