

FOR IMMEDIATE RELEASE

Sublimity Therapeutics Closes US\$64 Million Financing to Fund Development of New Oral Ulcerative Colitis Drug Candidate

Orally delivered soluble formulation of cyclosporine represents promising new treatment option for patients with moderate to severe ulcerative colitis

DUBLIN, IRELAND, MAY 22, 2018 – Sublimity Therapeutics Limited (formerly Sigmoid Pharma Limited), a specialty pharmaceutical company focused on the treatment of ulcerative colitis, today announced that it completed a US\$64 million financing to further the development of STI-0529 for the treatment of moderate to severe ulcerative colitis. The financing was co-led by OrbiMed and Longitude Capital with participation from HBM Healthcare Investments.

STI-0529 (formerly “CyCol[®]”) is an orally delivered soluble formulation of cyclosporine, a safe and effective treatment indicated for several inflammatory diseases, including rheumatoid arthritis, psoriasis, and Crohn’s disease. Cyclosporine is not approved for the treatment of ulcerative colitis, but has shown evidence of activity in published clinical studies. STI-0529 is formulated to bypass absorption in the upper GI tract to target drug release at the site of the diseased tissue in the colon. A prior Phase 2a study in more than 100 patients with mild to moderate ulcerative colitis demonstrated STI-0529 to be safe and well tolerated.

As previously announced, Sublimity has a strategic collaboration with Dr. Falk Pharma GmbH, which includes an upfront equity investment in Sublimity, development funding, milestone payments and tiered double-digit royalties for the future development and commercialization of STI-0529 and related products in Europe.

In conjunction with the financing, the company has appointed new members to both the executive management team and the board of directors. Mr. Anthony J. Giovinazzo has been appointed Executive Chairman; Dr. Albert Agro appointed as Chief Executive Officer and director; and Mr. Andrew Williams appointed as Chief Financial Officer. All are former executive officers of Cynapsus Therapeutics, a specialty CNS pharmaceutical company, which was acquired by Sunovion Pharmaceuticals in October 2016. David Bonita, M.D. of OrbiMed, Josh Richardson, M.D. of Longitude Capital, and Alexander Asam, Ph.D. of HBM Healthcare Investments have also joined the board of directors.

The proceeds from the financing will support the clinical development of STI-0529. Sublimity intends to initiate a global Phase 2b dose-ranging study designed to evaluate the safety and efficacy of STI-0529 in patients with moderate to severe ulcerative colitis.

“The closing of this financing is an important milestone for the company,” said Anthony J. Giovinazzo, Executive Chairman. “With the significant experience and financial

resources of our premiere syndicate of investors, the strength of our management team and the proprietary technology, we are well positioned to advance the clinical development of STI-0529 and address the unmet needs of patients with ulcerative colitis.”

Dr. Roland Greinwald, Managing Director, Medicine & Pharmaceuticals, Dr. Falk Pharma GmbH commented: “Dr. Falk is pleased that the financing round has been completed and now both Dr. Falk and Sublimity can focus on planning of the Phase 2b study, which will be co-funded by both parties.”

“We believe that there is a clear opportunity for safe and effective oral alternatives for patients suffering from ulcerative colitis,” said Dr. Agro. “The early data from JAK and S1P Inhibitors investigated for this indication are intriguing; however, we and our investors believe the evidence supporting STI-0529 are just as if not more compelling and we are excited about moving the phase 2b program into the clinic as soon as possible.”

About Ulcerative Colitis

It is estimated that ulcerative colitis affects approximately 1.4 million patients in North America, Europe and other developed countries. The moderate to severe patient segment represents the fastest growing market segment, with double-digit annual growth. The mainstays of treatment for this disease are anti-TNFs; however, these drugs are limited by their toxicities and safety liabilities. A large portion of patients are either unresponsive to initial front-line anti-TNF therapy or become refractory to treatment within the first year. Despite the introduction of new medicines, these patients still have significant unmet medical needs.

About Sublimity Therapeutics

Sublimity Therapeutics is a specialty pharma company with offices in Dublin, Ireland and Solana Beach, California. Sublimity’s goal is to identify and create meaningful new therapies for unmet clinical needs in gastrointestinal and immunological diseases. Sublimity’s priority focus is on its lead product, STI-0529, for treatment of moderate to severe ulcerative colitis.

About Dr. Falk Pharma GmbH

Dr. Falk Pharma GmbH is one of the leading companies worldwide in gastroenterology with its products being sold in more than 60 countries. Its pharmaceuticals are used successfully to treat inflammatory bowel disease, cholestatic liver disease, irritable bowel syndrome, constipation, and for colon cleansing prior to colonoscopies. The Falk Foundation, which is associated with the company, provides medical information via international symposia, forums, postgraduate courses and literature services. Over the past 45 years the Falk Foundation has sponsored more than 200 international Falk symposia and workshops in which over 100,000 researchers and physicians from 110

countries have come together to advance knowledge in gastroenterology and hepatology.

About the Investors

OrbiMed is a leading healthcare investment firm, with over \$14 billion in assets under management. OrbiMed invests globally across the healthcare industry, from start-ups to large multinational corporations, utilizing a range of private equity funds, public equity funds, and royalty/credit funds. OrbiMed maintains offices in New York City, San Francisco, Shanghai, Hong Kong, Mumbai and Herzliya. OrbiMed seeks to be a capital provider of choice, providing tailored financing solutions and global team resources and support to help build world-class healthcare companies.

Longitude Capital is a private investment firm that makes venture growth investments in biotechnology and medical technology companies that seek to improve clinical outcomes, enhance quality of life and/or reduce system costs. Longitude Capital invests in both privately held and publicly traded life science companies through a variety of investment approaches. Since 2006, Longitude Capital has raised over \$1.2 billion across three funds and has offices in Menlo Park, CA and Greenwich, CT. For more information, please visit www.longitudecapital.com.

HBM Healthcare Investments invests in the healthcare sector. The company holds and manages an international portfolio of biotechnology, medical technology and diagnostics sectors and related areas. Many of these companies have their lead products already available on the market or at an advanced stage of development. The portfolio companies are closely tracked and actively guided in their strategic direction. This is what makes HBM Healthcare Investments an interesting alternative to investments in big pharma and biotechnology companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

Forward-Looking Statements

This press release contains forward-looking statements. Such forward-looking statements involve substantial risks and uncertainties. We have tried, wherever possible, to identify such statements by using words such as “will,” “may,” “could,” “likely,” “ongoing,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “forecast,” “goal,” “objective,” “aim” and other words and terms of similar meaning or by using future dates in connection with any discussion thereof. In particular, statements, express or implied, concerning future actions, conditions or events, future operating results, the potential medical benefits of STI-0529, the perceived potential opportunity in the ulcerative colitis market for an oral alternative, the intended completion of the Phase 2b study and the success of future clinical trials, the ability to obtain required regulatory approval for STI-0529, the ability to generate income or cash flow from STI-0529, and risks related Sublimity meeting some or all of the milestones required to be met for future

funding by investors, are forward-looking statements. We cannot guarantee that any forward-looking statement will be realized, although we believe we have been prudent in our plans and assumptions. Achievement of anticipated results is subject to substantial risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements. Sublimity undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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