

TPG Forms Ellodi Pharmaceuticals to Continue Clinical Development of APT-1011 for Treatment of Eosinophilic Esophagitis

- *TPG Capital establishes new entity to continue the development of select clinical assets spun-out of Adare Pharmaceuticals*
- *Announcement follows TPG Capital's sale of Adare Pharmaceuticals' specialty CDMO pharmaceutical technology and microbiome businesses*

San Francisco and Fort Worth, Texas –September 22, 2020 – TPG Capital, the private equity platform of alternative asset firm TPG, announced today that it has formed a new specialty pharmaceutical company called Ellodi Pharmaceuticals. Ellodi Pharmaceuticals is dedicated to the clinical development of APT-1011, a novel therapy in Phase 3 development for the treatment of Eosinophilic Esophagitis (EoE) spun-out of Adare Pharmaceuticals (Adare).

The formation of Ellodi Pharmaceuticals follows TPG Capital's sale of Adare's specialty CDMO pharmaceutical technology and microbiome businesses to Thomas H. Lee Partners and Frazier Healthcare Partners. As part of the transaction, TPG Capital retained ownership of APT-1011 and its related science with the intention to establish a new entity dedicated to the program's continued development.

"We have been privileged to partner with the Adare team for over a decade and are equally excited to continue to invest in the development of APT-1011, with the launch of Ellodi Pharmaceuticals, whose leadership team have spearheaded the program," said John R. Schilling, MD, Partner at TPG Capital. "Our clinical data provide diagnostic, histologic, and patient-reported evidence of safety and efficacy in the treatment of the eosinophilic esophagitis. We look forward to completing the development of APT-1011 and the opportunity to bring this important therapeutic to the patients who are suffering from the disease."

As part of the announcement, Adare's Global Head of Specialty Pharma, Troy Hamilton, will assume the role of Ellodi Pharmaceuticals' CEO. Hamilton has more than 25 years of experience in the biopharmaceutical and healthcare industries. He has held several executive and gastroenterology-related commercial leadership roles focused on functional gastrointestinal disorders, inflammatory bowel disease, EoE, short bowel syndrome, rare pediatric cholestasis, and acid-peptic disorders. Hamilton will continue to be supported by the program's existing clinical team.

"EoE is a chronic condition that impacts a massively underserved patient population. Despite growing awareness of the disease, no approved treatment exists today," said Hamilton. "The formation of Ellodi Pharmaceuticals marks an exciting milestone in our journey to bring this novel therapy to market. We are pleased to have the opportunity to dedicate even greater resources and expertise to the APT-1011 program, and look forward to sharing our continued progress with the EoE community."

EoE is a chronic, allergic inflammatory disease characterized by eosinophilic infiltration of the esophagus, which can lead to inflammation and ultimately strictures and narrowing of the esophagus, putting patients at risk of food impaction. It is considered an orphan indication in both the United States and Europe and

has been granted orphan drug status by the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA). It is currently in Phase 3 development (FLUTE II), following successful completion of its Phase 2 study (FLUTE I) in 2019.

About The FLUTE Studies and APT-1011

The FLUTE studies are focused on the development of a formulation designed to manage eosinophilic esophagitis (EoE) in adults, adolescents, and children. APT-1011 is a novel, proprietary, oral dosage form of fluticasone that allows for topical delivery of the drug to the esophagus whilst minimizing residence time in the oral cavity. In earlier clinical trials, APT-1011 was shown to be effective in reducing esophageal eosinophil counts and endoscopic findings in adults with a diagnosis of EoE.

About Eosinophilic Esophagitis (EoE)

Eosinophilic Esophagitis or “EoE” is a chronic and rare disease. EoE prevalence rate in the US is estimated at 57 in 100,000 (Dellon E et al. 2014) and is evolving due to increasing awareness of the disease. The exact cause of EoE is unknown, however it is believed to be triggered by a variety of stimuli, including certain foods and environmental allergens. Symptoms of EoE in adults include dysphagia (difficulty or discomfort in swallowing) and, in severe cases, food impaction (obstruction of the esophagus by food) and strictures (narrowing of the esophagus due to scar tissue formation). Early diagnosis and treatment of EoE is important to prevent progression to fibrotic changes in the esophagus which may be only partially reversible. Current management of EoE includes food elimination diets, off label use of proton pump inhibitors, and glucocorticoid steroid formulations. Currently in the United States, there are no therapeutic products approved for the treatment of EoE.

About TPG

TPG is a leading global alternative asset firm founded in 1992 with approximately \$83 billion of assets under management and offices in Austin, Beijing, Fort Worth, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, Singapore, and Washington, DC. TPG's investment platforms are across a wide range of asset classes, including private equity, growth equity, real estate, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. For more information, visit www.tpg.com on Twitter [@TPG](https://twitter.com/TPG).

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