AMRYT PHARMA ACQUISITION OF CHIASMA INC

May 2021

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FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements containing the words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. The forward-looking statements in this announcement are based on numerous assumptions and Amryt's present and future business strategies and the environment in which Amryt expects to operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, and actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. These statements are not guarantees of future performance or the ability to identify and consummate investments. Many of these risks and uncertainties relate to factors that are beyond each of Amryt's ability to control or estimate precisely, such as future market conditions, the course of the COVID-19 pandemic, currency fluctuations, the behaviour of other market participants, the outcome of clinical trials, the actions of regulators and other factors such as Amryt's ability to obtain financing, changes in the political, social and regulatory framework in which Amryt operates or in economic, technological or consumer trends or conditions.

Forward-looking statements in this communication include, without limitation, statements about the anticipated benefits of the contemplated transaction, including future financial and operating results and expected synergies related to the contemplated transaction, the plans, objectives, expectations and intentions of Amryt, Chiasma or the combined company and the expected timing of the completion of the contemplated transaction. Risks and uncertainties that could cause results to differ from expectations include: uncertainties as to the timing of the contemplated transaction; uncertainties as to the approvals by Amryt's shareholders of Chiasma's stockholders required in connection with the contemplated transaction; the possibility that a competing proposal will be made; the possibility that the closing conditions to the contemplated transaction 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 transaction making it more difficult to maintain relationships with employees, customers, vendors and other business partners; the risk that stockholder litigation in connection with the contemplated transaction may affect the timing or occurrence of the contemplated transaction 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 transaction; transaction costs; actual or contingent liabilities; disruptions to the financial or capital markets; and other risks and uncertainties discussed in Amryt's and Chiasma's respective filings with the U.S. Securities and Exchange Commission (the "SEC"). These risks, as well as other risks related to the proposed transaction, will be included in the registration statement on Form F-4, and if necessary, the registration on Form F-6, and proxy statement/prospectus that will be filed with the Securities and Exchange Commission ("SEC") in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form F-4, and if necessary, the registration on Form F-6, are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, see the section entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Amryt's Registration Statement on Form F-1 filed with the SEC on June 23, 2020, as amended, and Chiasma's most recent Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. The forward-looking statements included in this communication are made only as of the date hereof. Neither Amryt nor Chiasma undertakes any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law. You can obtain copies of Amryt's and Chiasma's respective filings with the SEC for free at the SEC's website (www.sec.gov).

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Additional Information about the Merger and Where to Find It

In connection with the proposed transaction, Amryt intends to file with the SEC a registration statement on Form F-4 that will include a proxy statement of Chiasma and that also constitutes a prospectus of Amryt, and each of Chiasma and Amryt may file with the SEC other documents regarding the proposed transaction. This communication is not a substitute for the proxy statement/prospectus or registration statement or any other document that Amryt or Chiasma may file with the SEC. The definitive proxy statement/prospectus (if and when available) will be mailed to stockholders of Chiasma. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM F-4 AND THE PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT AMRYT, CHIASMA AND THE PROPOSED TRANSACTION. Investors and security holders may obtain copies of these documents, once such documents are filed with the SEC, free of charge through the website maintained by the SEC at www.sec.gov or from Amryt at its website, https://amrytpharma.com, or from Chiasma at its website, https://chiasma.com. Documents filed with the SEC by Amryt will be available free of charge by accessing Amryt's website under the heading Investors, or, alternatively, by contacting Amryt's Investor Relations department at ir@amrytpharma.com, and documents filed with the SEC by Chiasma will be available free of charge by accessing Chiasma's website at https://chiasma.com under the heading News and Investors or, alternatively, by contacting Chiasma's Investor Relations department at investor.relations@chiasmapharma.com.

Participants in the Solicitation

Amryt and Chiasma and certain of their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of Chiasma in respect of the proposed transaction under the rules of the SEC. Information about Chiasma's directors and executive officers is available in Chiasma's definitive proxy statement dated April 26, 2021 for its 2021 Annual Meeting of Stockholders. Information about Amryt's directors and executive officers is available in Amryt's Registration Statement on Form F-1 filed with the SEC on June 23, 2020, as amended. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Chiasma or Amryt using the sources indicated above.

AMRYT ACQUISITION OF CHIASMA - TRANSACTION BENEFITS

GLOBAL LEADER IN RARE & ORPHAN DISEASES

- Strengthens Amryt's global leadership in developing and commercializing transformative therapies for rare & orphan diseases
- Combined business will have three approved commercial products lomitapide (Lojuxta®/Juxtapid®), metreleptin (Myalept®/ Myalepta®) and octreotide (MYCAPSSA®) and a robust clinical pipeline
- MYCAPSSA® is the first and only oral somatostatin analog (SSA) approved for appropriate patients with acromegaly in a global market estimated at $800M*; potential to expand into the neuroendocrine tumor (NET) market estimated at $1.9BN* globally, and has a confirmed modified 505(b)(2) regulatory pathway in the US
- Deal expected to pave a path to a combined potential $1BN peak revenue for Amryt**

myalept® (metreleptin) for injection 11.3 mg per vial

myalepta® metreleptin

Juxtapid® (lomitapide) capsules

Lojuxta® lomitapide

Mycapssa® (octreotide) capsules 20mg

*Management estimates based on market research 2021
**Management estimates

TRANSACTION BENEFITS CONTD.

A GLOBAL LEADER IN RARE & ORPHAN DISEASES

- Lead pipeline candidate Oleogel-S10*(Filsuvez®) under regulatory review in US and EU
- Acquisition leverages Amryt's proven commercial execution ability expertise, global infrastructure and integration capabilities to accelerate MYCAPSSA® launch in the US and international markets
- The acquisition is expected to deliver estimated annual cost synergies of approx. $50M and be revenue, EBITDA accretive and cash generative in the first full calendar year of combined operations and substantially accretive thereafter**
- Chiasma's existing royalty interest financing agreement expected to be fully repaid on closing delivering a high margin unencumbered asset to Amryt's portfolio
- All stock transaction. Each share of Chiasma common stock issued and outstanding prior to the consummation of the Transaction will be exchanged for 0.396*** Amryt American Depositary Shares (ADSs), each representing five Amryt ordinary shares. Amryt shareholders to own approximately 60% and Chiasma shareholders approximately 40% of the combined entity.
- Voting agreements received from lead shareholders of both business – Athyrium Capital Management LP, Highbridge Capital Management and MPM Capital

* For the purposes of this presentation, we use the name Oleogel-S10. Filsuvez® has been selected as the brand name for the product but please note, Amryt does not, as yet, have regulatory approval for Filsuvez® to treat EB
** Management estimates *** Subject to rounding for fractional shares

CREATING A GLOBAL LEADER IN RARE & ORPHAN DISEASES

	AMRYT PHARMA	CHIASMA	Combined
Commercial Products	2 marketed products with multiple lifecycle extension opportunities	1 marketed product in first full year of launch	3 marketed products with strong IP protection
Infrastructure	Global medical + commercial	US medical + commercial	Enhanced US plus global medical + commercial
Call points	Endocrinology + cardio	Endocrinology	Endocrinology overlap + cardio
Development Pipeline	Oleogel-S10: NDA and MAA submitted in US and EU AP103 gene therapy	NET pipeline opportunity TPE platform technology	Strengthened development pipeline and potential to leverage TPE and other Amryt products
Financial	High revenue growth EBITDA positive	Revenue generating with high growth potential	Revenue accretive immediately Approx. $50M cost synergies EBITDA positive, expected to be cash generative in 1st calendar year

AMRYT CORPORATE OVERVIEW

GLOBAL, COMMERCIAL-STAGE BIOPHARMACEUTICAL COMPANY DEDICATED TO ACQUIRING, DEVELOPING AND COMMERCIALIZING NOVEL TREATMENTS FOR RARE DISEASES

Corporate Overview

EBITDA positive and growing commercial business with two commercial products (metreleptin and lomitapide) and a significant development pipeline

Founded in 2015 - Global HQ in Dublin, Ireland; US HQ in Boston, MA

Positive Phase 3 EASE trial results in EB. **Regulatory submissions for Oleogel-S10 submitted to the FDA and EMA. AP103 pre-clinical gene therapy asset**

Proposed acquisition of Chiasma Inc. (Nasdaq: CHMA)

Financials

Nasdaq : AMYT (trades ADSs, 5 Ordinary Shares per ADS)

LSE/AIM : AMYT (trades Ordinary Shares)

Revenues: $48.4M in Q1 2021 (Q1 2020: $44.6M); $182.6M in FY 2020 (2019: $154.1M*)

Guidance increased from $200M-$205M to $205M-$210M for FY2021***

EBITDA: $9.9M Q1 2021 (Q1 2020: $4.6M); $30.4M FY 2020**

Cash of $118.6M at March 31, 2021

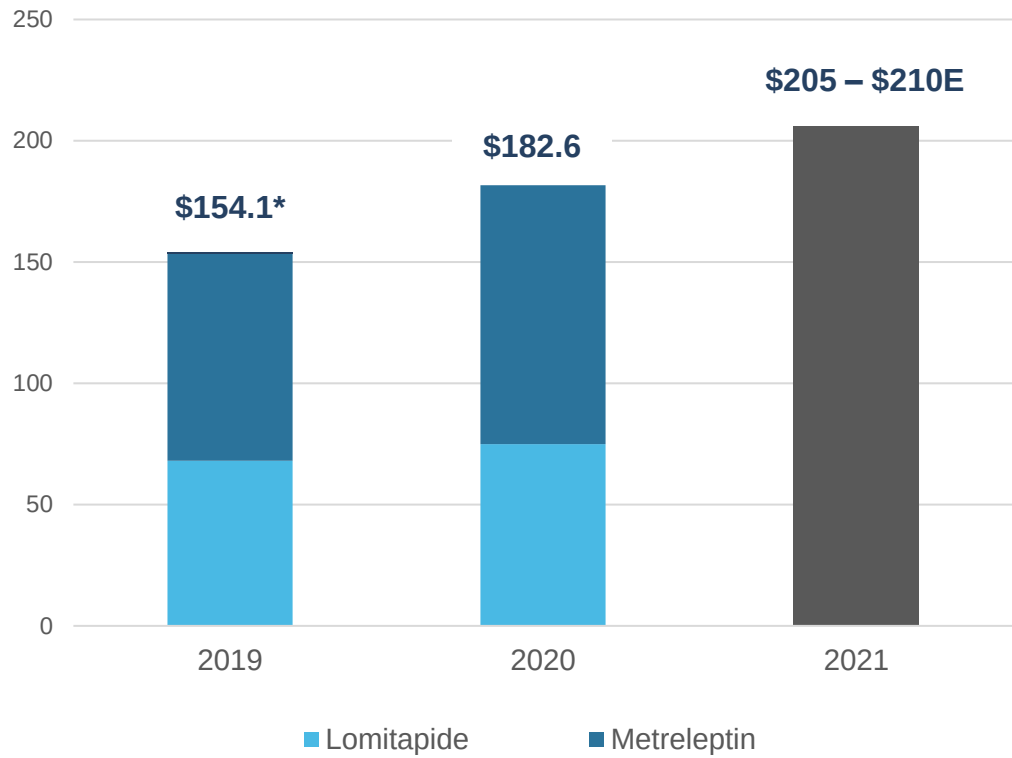
* Unaudited combined revenues for 2019 represent the combined unaudited pro forma revenues of the Company assuming the acquisition by Amryt of Aegerion happened on 1 January 2019. These amounts (i) exclude revenues from sales to end-users in Japan, due to the out-licencing of Juxtapid® to Recordati, which occurred in February 2019, (ii) exclude up-front payments from Recordati in 2019, and (iii) include a 22.5% royalty on Japanese sales of Juxtapid® from 1 January 2019, as if the Recordati agreement were in place from that date. **See Appendix: non-GAAP/IFRS reconciliation ***2021 guidance does not include potential contribution from proposed Chiasma transaction

CONSISTENT PERFORMANCE AND GROWTH

GROWING REVENUES, EBITDA POSITIVE AND CASH GENERATIVE

- Two growing commercial products: metreleptin (Myalepta® / Myalept®) and lomitapide (Lojuxta® / Juxtapid®)
- Successfully integrated Aegerion (Sep 19') - by Q1 2020
- FY 2020 Revenues increased 18.5% YoY to $182.6M
- 8.7% revenue growth in Q1 2021 to $48.4M (Q1 2020: $44.6M)
- 16.5% YoY underlying revenue growth excluding the impact of a LATAM periodic order in Q1 2020
- 11.3% YoY increase in metreleptin revenues to $30.0M in Q1 2021 (Q1 2020: $26.9M) : 4.4% YoY increase in lomitapide revenues to $18.2M in Q1 2021 (Q1 2020: $17.4M)
- 13.9% QoQ revenue growth in Q1 2021 (Q4 2020: $42.5M)
- EBITDA of $9.9M (Q1 2020: $4.6M) - 5th consecutive quarter of positive EBITDA generation
- Cash of $118.6M at March 31, 2021 (Q1 2020: $68.1M)
- **Raised FY 2021 revenue guidance to $205M - $210M**

Revenues ($M) 2019 – 2020



2021 guidance does not include potential contribution from proposed Chiasma transaction

***** Unaudited combined revenues for 2019 represent the pro forma combined unaudited revenues of the Company assuming the acquisition by Amryt of Aegerion happened on 1 January 2019. These amounts (i) exclude revenues from sales to end-users in Japan, due to the out-licencing of lomitapide (Juxtapid®) to Recordati, which occurred in February 2019, (ii) exclude up-front payments from Recordati in 2019, and (iii) include a 22.5% royalty on Japanese sales of lomitapide (Juxtapid®) from 1 January 2019, as if the Recordati agreement were in place from that date.

CHIASMA AMRYT PHARMA

METRELEPTIN - LIPODYSTROPHY MARKET OVERVIEW

Metreleptin is approved in the US (under the trade name Myalept®) as an adjunct to diet as replacement therapy to treat the complications of leptin deficiency in patients with congenital or acquired generalized lipodystrophy (GL) and in the EU (under the trade name Myalepta®) 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.

Lipodystrophy is a chronic condition associated with low leptin levels as a result of the loss of adipose tissue. Leptin is an important hormone for energy homeostasis and metabolic function. Low leptin can result in metabolic chaos typically resulting in:

Fatty liver | Insatiable appetite | Chronic fatigue | Diabetes | Pancreatitis | Organ damage | Reduced life expectancy

455 eligible LD patients* in the US	910 eligible LD patients* in EMEA	475 eligible LD patients* in other markets**
$280M	**$180M**	**$70M**

The global market LD market is estimated at $530 million with US estimated at ~$280 million

* Prevalence – 1.0 per million GL – 3.0 per million PL, discounted to 1.0 per million for severe cases – ~70% blended diagnosis & eligibility rate
** Includes key markets in which Amryt operates: Brazil, Argentina, Colombia & Canada

LOMITAPIDE - HOFH MARKET OVERVIEW

Lomitapide is approved as an adjunct to a low-fat diet and other lipid-lowering medicinal treatments for adults with the rare cholesterol disorder, Homozygous Familial Hypercholesterolaemia ("HoFH") in the US, Canada, Columbia, Argentina and Japan (under the trade name Juxtapid®) and in the EU, Israel and Brazil (under the trade name Lojuxta®).

HoFH is a potentially life-threatening disorder that impairs the body's ability to remove LDL "bad" cholesterol from the blood. Typically results in extremely high blood LDL cholesterol levels leading to aggressive and premature blocking of arterial blood vessels. HoFH patients are at a high risk of experiencing life-threatening cardiovascular events and have a substantially reduced life expectancy. The effect of lomitapide on cardiovascular morbidity and mortality has not been determined.

250 eligible HoFH patients* in US	600 eligible patients* in EMEA	255 eligible HoFH patients* in other markets**
$110M	**~$100M**	**$40M**

The global market for HoFH is estimated at ~$250 million with US estimated at ~$110 million

* Includes Pediatric HoFH market opportunity. Prevalence – 3 per million EU, America, Australia; 6 per million – due to consanguinity, e.g. Middle East, Turkey and founder effects, e.g. Canada. 50% diagnosis rate based on phenotypic presentation of LDL-C levels. Approx. 50% eligible population after PCSK9 inhibitors address a portion of the unmet medical need. Excludes FCS
** Includes key markets in which Amryt operates: Brazil, Argentina, Colombia & Canada.

OLEOGEL-S10: POTENTIAL FIRST IN MARKET THERAPY FOR EPIDERMOLYSIS BULLOSA

- Phase 3 EASE study investigating Oleogel-S10 was the largest ever global trial and first ever positive readout in EB.
- Primary endpoint was met demonstrating 44% increase in target wound closure with Oleogel-S10 versus control gel.
- Favorable trends observed among secondary endpoints including procedural pain, change in EBDASI score and BSAP.
- Oleogel-S10 was shown to have an acceptable safety profile.

EB is a rare and devastating group of hereditary disorders of the skin, mucous membranes, and internal epithelial linings characterized by extreme skin fragility and blister development. Patients with severe forms of EB suffer from severe, chronic blistering, ulceration and scarring of the skin, mutilating scarring of the hands and feet, joint contractures, strictures of the esophagus and mucous membranes, a high risk of developing aggressive squamous cell carcinomas, infections and risk of premature death.

Received Fast Track Designation

Granted Rare Pediatric Disease Designation by FDA

Regulatory submissions filed with FDA and EMA. If approved, US launch anticipated Q4 2021 EU anticipated Q2 2022

The global market is estimated to be in excess of $1 billion*

*Based on management estimates

GROWING COMMERCIAL PORTFOLIO & ENHANCED COMBINED DEVELOPMENT PIPELINE

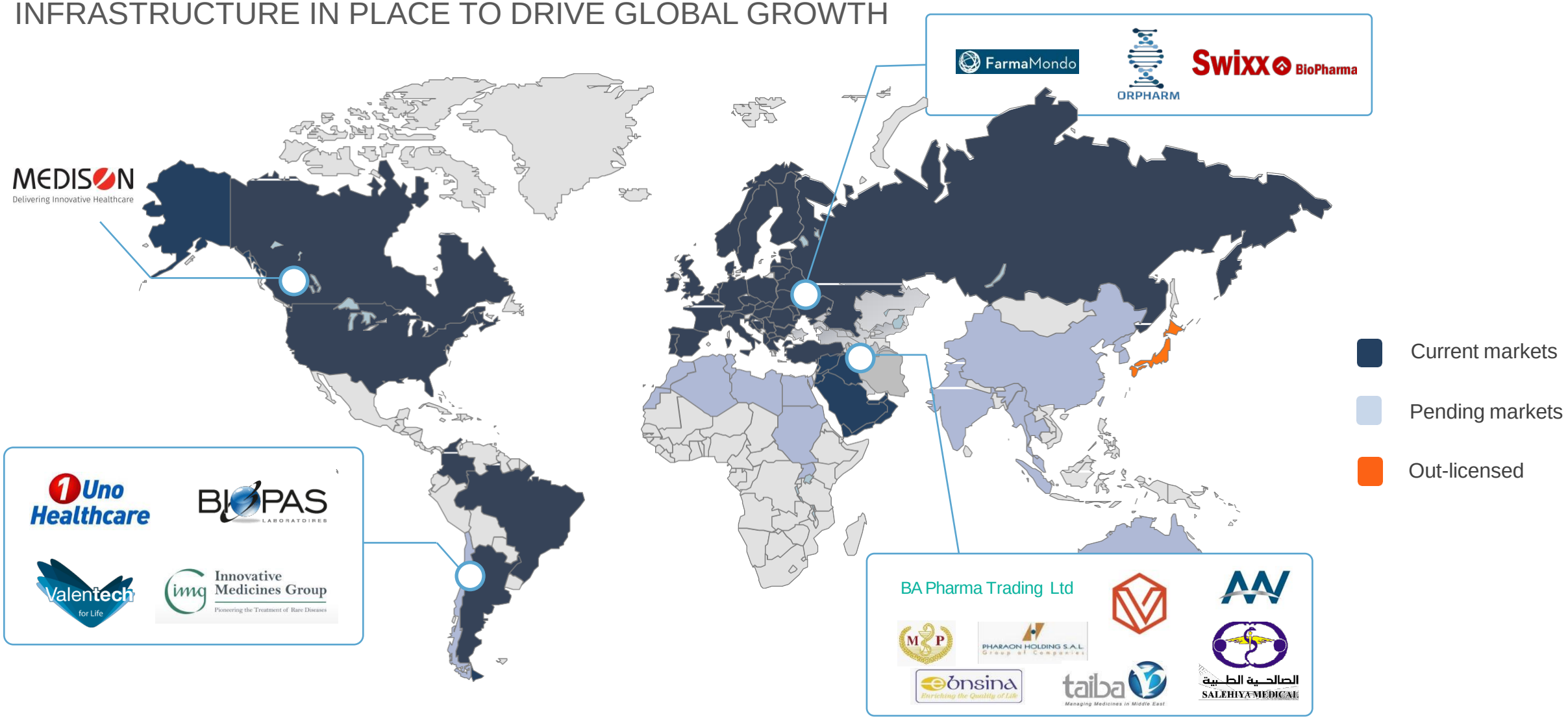
EARLY AND LATE-STAGE PIPELINE WITH MULTIPLE VALUE INFECTION POINTS

PROGRAM	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	MARKETED	UPCOMING MILESTONES* / RECENT DATA
Lomitapide (Juxtapid® / Lojuxta®)	HoFH (adults)						
	HoFH (Pediatrics)(1)				EU		Data Expected: H1 2022
	FCS(2)						Positive POC study, development path under review
Metreleptin (Myalept® / Myalepta®)	GL						
	PL(3)					EU	
				US			Phase 3 study planned Q4 2021
MYCAPSSA®	Acromegaly						Launched Sep '20, EMA filing planned mid-2021
	Neuroendocrine tumors (NET)(6)						IND Submitted – P3 planned H1 2022
Oleogel-S10 (4)	EB (DEB / JEB)						Positive Top Line Data Readout (Primary endpoint p-value=0.013)
	Radiation-Induced Dermatitis (5)						Investigator- initiated study planned H1 2021
AP103	EB (DEB)						Clinical Development Planned: H2 2022

Definitions: Dystrophic EB ("DEB"); Junctional EB ("JEB"); Recessive Dystrophic EB ("RDEB")
* Upcoming clinical milestones are subject to the impact of COVID-19 on our business.
(1) We are conducting a Phase 3 study of homozygous familial hypercholesterolemia ("HoFH") in children and adolescents in Europe, the Middle East and Africa ("EMEA") as part of our European Medicines Agency ("EMA") post-approval commitments.
(2) An investigator-led open-label Phase 2 trial studying lomitapide in patients with FCS is ongoing and we announced encouraging topline data on efficacy and safety on March 30 2021.
(3) We have not yet commenced any clinical trials in the United States for metreleptin for the treatment of PL.
(4) Oleogel-S10 was approved in 2016 by the EMA for the treatment of partial thickness wounds in adults but has not been commercially launched.
(5) We have not yet commenced any clinical trials for radiation-induced dermatitis. This planned radiation-induced dermatitis Phase 2 trial is an investigator-initiated study.
(6) 505(b)(2) pathway Phase 2 not required, Phase 3 planned in 2022

GLOBAL INFRASTRUCTURE

INFRASTRUCTURE IN PLACE TO DRIVE GLOBAL GROWTH



CHIASMA OVERVIEW

Commercial-stage biopharmaceutical company focused on developing and commercializing oral treatments for patients facing significant challenges with injectables

MYCAPSSA® was approved by FDA in June 2020 and launched in September 2020 as the first and only oral (SSA) for patients with acromegaly

Significant market potential for MYCAPSSA® in NET

Patent protection for MYCAPSSA® in the US and EU to 2029 with method of use coverage in US to 2036 (with EU patent pending)

Validated oral delivery technology platform (TPE)

MYCAPSSA® - ACROMEGALY - US MARKET OVERVIEW

Acromegaly is a rare disease most often caused by a ***benign pituitary tumor*** and characterized by an excess of growth hormone and insulin-like growth factor-1 hormone. Treatment options include surgery, medication and radiation or a combination of these.

If untreated, acromegaly may cause:

Altered facial appearance | Enlargement of the hands and feet | Type 2 diabetes | Intense headaches | Joint pain | Respiratory disorders | Cardiac disease | Cerebrovascular disease | Enlarged organs

Octreotide and lanreotide injections are broadly used as **first-line** pharmacological treatments

Injections Present Significant Challenges to Patients**

The global market for SSAs in the treatment of acromegaly is estimated at ~$800 million with US estimated at ~$400 million*

MYCAPSSA® is the first and only FDA-approved oral somatostatin analog (SSA) for appropriate patients with acromegaly, providing effective and consistent biochemical control while reducing the treatment burden associated with injectable therapies.

*Chiasma management estimate based on 2019 available market data.
**Strasburger, et al. Patient reported outcomes of parenteral somatostatin analogue injections in 195 patients with acromegaly. Eur J Endocrinology. 2016 Mar; 174(3):355-62

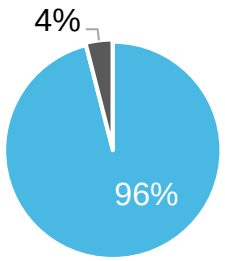
STRATEGIC INTENT: TO MAKE MYCAPSSA® THE NEW PHARMACOLOGICAL STANDARD OF CARE

HCPs

Familiarity with Octreotide

HCPs will draw on past experience with octreotide

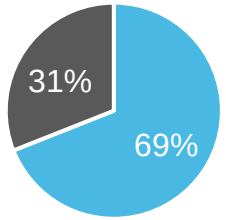
HCP Intent to Prescribe[1]



96% of endocrinologists report likely to grant a patient's request to switch to MYCAPSSA® (n=50)

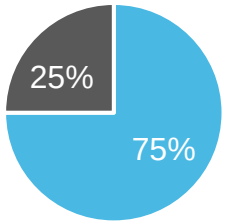
Patients[2]

Positive Patient Feedback



69% of patients considering or open to considering MYCAPSSA® (n=29)

Informed Patients



75% of patients familiar with MYCAPSSA® (n=40)

Payers

Over 185M Lives Covered[3]

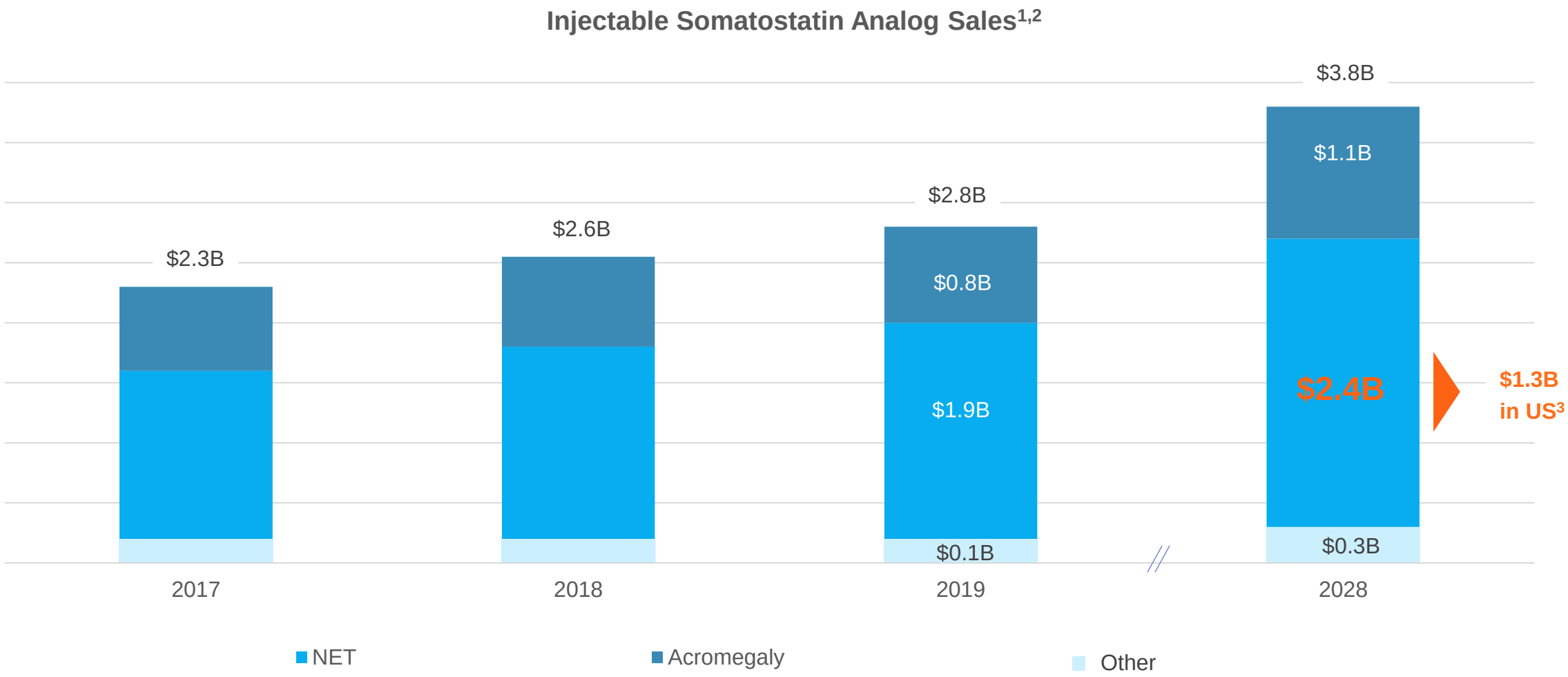
- Payers see the value in offering MYCAPSSA®
- Creating access and choice for patients

Compelling Value for Payers

- Oral Option addresses unmet need
- SSAs already reimbursed and in payers' budgets
- MYCAPSSA® pricing designed to facilitate broad access

[1]Source: KANTAR Survey fielded from February/March 2021, N=50 (US licensed endocrinologists,treating acromegaly patients with SSAs)
[2]Source: Survey fielded from 2/23/2021 to 3/8/2021, N=47 (39 patients, 2 caregivers, 6 other)
[3]Covered lives in US of 3/31/2021

GLOBAL SSA SALES EXPECTED TO BE ~$3.8B BY 2028



1. Financial reports & filings, Novartis & Ipsen, 2016–2019
2. Future projected growth at 3.5% to 2028
3. 55% of global sales in US market (Novartis Annual Report for sales in 2019)

NEUROENDOCRINE TUMOR (NET) - MARKET OVERVIEW

NETs are abnormal growths of neuroendocrine cells occurring throughout the body (most common in GI tract). NETs can metastasize and produce hormones that cause significant symptoms ("carcinoid syndrome" which includes diarrhoea and flushing episodes)[1].

NET Symptoms Include:


Diarrhea & Constipation


Flushing


Fatigue


Anxiety & Depression


GI Tract Malignancies


Pancreatic Malignancies


Lung Malignancies

Octreotide LAR and lanreotide depot injections are broadly used as **first-line** pharmacological treatments

Potential addressable patient population on SSAs estimated at **~24,000 in the US**[2]

The global market for SSAs in the treatment of NETs is estimated to reach ~$2.4 billion[3] by 2028, with US estimated to reach ~$1.3 billion[3]

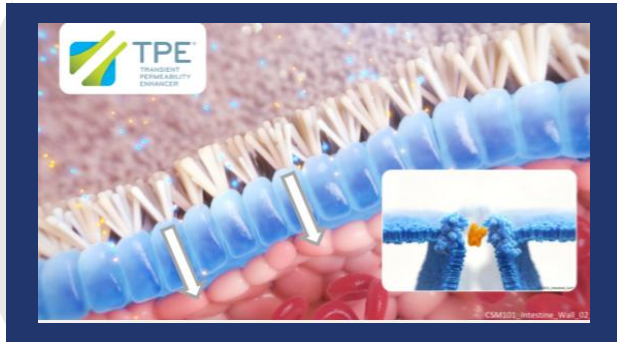
1. Hauso et al, Cancer, 2008; Cancer Research UK
2. National Cancer Institute SEER Database; Halperin et al. 2017 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6066284/
3. Future projected growth at 3.5% to 2028

TPE - VALIDATED DELIVERY TECHNOLOGY PLATFORM

With the approval of MYCAPSSA®, the TPE represents a validated technology delivery platform for potential new development opportunities

Capsules with TPE technology have an enteric coating to protect against degradation in the stomach.

Once in the small intestine, the capsule is designed to dissolve and release the TPE formulation.



TPE technology induces the reversible expansion of tight junctions between intestinal epithelial cells, a natural process to absorb nutrients.

Capsules containing TPE can allow drug therapies to enter systemic circulation while excluding toxins, bacteria and viruses.

TPE – Transient Permeability Enhancer

CHIASMA. AMRYT PHARMA

CHIASMA – RATIONALE FOR THE COMBINATION

THE COMBINATION WITH AMRYT IS EXPECTED TO:

- Accelerate the commercialization of MYCAPSSA® in the US efficiently
- Leverage Amryt's Global commercial success, which is crucial to the ex-US Launch of MYCAPSSA®
- Provide a faster path to profitability and greater capital efficiency
- Capitalize on Amryt's financial strength to expand the potential benefits of MYCAPSSA® in NET and other new development opportunities with our TPE technology platform

Consistent with our vision of becoming a successful commercial company with a promising pipeline.

Clinical Stage Company

Commercial Stage Company with Validated TPE Platform

Vision: Become a Successful Commercial Company with Promising Pipeline

COMBINATION DELIVERS LONG TERM VALUE TO PATIENTS AND SHAREHOLDERS

Leading global commercial-stage orphan disease company with three growing marketed products in large attractive markets with active development / life cycle opportunities to expand to new indications

Exciting pipeline of development assets with potential to drive near and long-term growth: Oleogel-S10, NDA and MAA submitted to regulatory authorities in US and EU, MYCAPSSA in NET; IND filed in US, AP103 gene therapy asset planned to enter clinic in 2022

Combined business has a proven track record in successful acquisition and integration. Expected to deliver annual cost synergies of approx. $50M and expected to be revenue, EBITDA accretive and cash generative in the first full calendar year of combined operations and substantially accretive thereafter expected

Combination represents a compelling operational and strategic fit with the financial strength to deliver on future growth plans

Questions & Answers

Q1 2021 FINANCIAL RESULTS AND CORPORATE UPDATE

May 5, 2021

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FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements containing the words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. The forward-looking statements in this announcement are based on numerous assumptions and Amryt's present and future business strategies and the environment in which Amryt expects to operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, and actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. These statements are not guarantees of future performance or the ability to identify and consummate investments. Many of these risks and uncertainties relate to factors that are beyond each of Amryt's ability to control or estimate precisely, such as future market conditions, the course of the COVID-19 pandemic, currency fluctuations, the behaviour of other market participants, the outcome of clinical trials, the actions of regulators and other factors such as Amryt's ability to obtain financing, changes in the political, social and regulatory framework in which Amryt operates or in economic, technological or consumer trends or conditions.

Forward-looking statements in this communication include, without limitation, statements about the anticipated benefits of the contemplated transaction, including future financial and operating results and expected synergies related to the contemplated transaction, the plans, objectives, expectations and intentions of Amryt, Chiasma or the combined company and the expected timing of the completion of the contemplated transaction. Risks and uncertainties that could cause results to differ from expectations include: uncertainties as to the timing of the contemplated transaction; uncertainties as to the approvals by Amryt's shareholders of Chiasma's stockholders required in connection with the contemplated transaction; the possibility that a competing proposal will be made; the possibility that the closing conditions to the contemplated transaction 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 transaction making it more difficult to maintain relationships with employees, customers, vendors and other business partners; the risk that stockholder litigation in connection with the contemplated transaction may affect the timing or occurrence of the contemplated transaction 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 transaction; transaction costs; actual or contingent liabilities; disruptions to the financial or capital markets; and other risks and uncertainties discussed in Amryt's and Chiasma's respective filings with the U.S. Securities and Exchange Commission (the "SEC"). These risks, as well as other risks related to the proposed transaction, will be included in the registration statement on Form F-4, and if necessary, the registration on Form F-6, and proxy statement/prospectus that will be filed with the Securities and Exchange Commission ("SEC") in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form F-4, and if necessary, the registration on Form F-6, are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, see the section entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Amryt's Registration Statement on Form F-1 filed with the SEC on June 23, 2020, as amended, and Chiasma's most recent Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. The forward-looking statements included in this communication are made only as of the date hereof. Neither Amryt nor Chiasma undertakes any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law. You can obtain copies of Amryt's and Chiasma's respective filings with the SEC for free at the SEC's website (www.sec.gov).

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Additional Information about the Merger and Where to Find It

In connection with the proposed transaction, Amryt intends to file with the SEC a registration statement on Form F-4 that will include a proxy statement of Chiasma and that also constitutes a prospectus of Amryt, and each of Chiasma and Amryt may file with the SEC other documents regarding the proposed transaction. This communication is not a substitute for the proxy statement/prospectus or registration statement or any other document that Amryt or Chiasma may file with the SEC. The definitive proxy statement/prospectus (if and when available) will be mailed to stockholders of Chiasma. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM F-4 AND THE PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT AMRYT, CHIASMA AND THE PROPOSED TRANSACTION. Investors and security holders may obtain copies of these documents, once such documents are filed with the SEC, free of charge through the website maintained by the SEC at www.sec.gov or from Amryt at its website, https://amrytpharma.com, or from Chiasma at its website, https://chiasma.com. Documents filed with the SEC by Amryt will be available free of charge by accessing Amryt's website under the heading Investors, or, alternatively, by contacting Amryt's Investor Relations department at ir@amrytpharma.com, and documents filed with the SEC by Chiasma will be available free of charge by accessing Chiasma's website at https://chiasma.com under the heading News and Investors or, alternatively, by contacting Chiasma's Investor Relations department at investor.relations@chiasmapharma.com.

Participants in the Solicitation

Amryt and Chiasma and certain of their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of Chiasma in respect of the proposed transaction under the rules of the SEC. Information about Chiasma's directors and executive officers is available in Chiasma's definitive proxy statement dated April 26, 2021 for its 2021 Annual Meeting of Stockholders. Information about Amryt's directors and executive officers is available in Amryt's Registration Statement on Form F-1 filed with the SEC on June 23, 2020, as amended. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Chiasma or Amryt using the sources indicated above.

Q1 HIGHLIGHTS

A GLOBAL LEADER IN RARE AND ORPHAN DISEASES

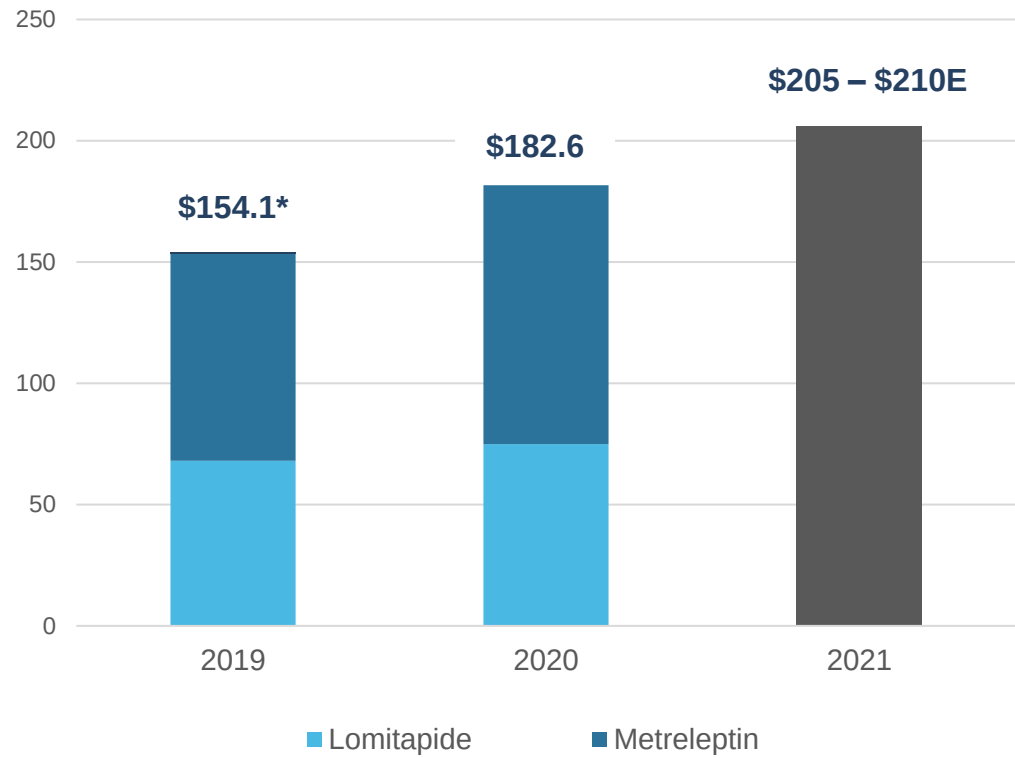
- Continued positive momentum and growth in our commercial business
- Delivered double digit organic revenue growth
- Raising our revenue guidance for FY 2021
- Reimbursement approval for metreleptin in England, Wales and France
- Positive feedback from the FDA on the path forward for metreleptin indication in partial lipodystrophy (PL) – Phase 3 planned for Q4 2021
- Positive results reported from an investigator sponsored study of lomitapide in familial chylomicronaemia syndrome (FCS)
- Submitted a New Drug Application to the FDA for Oleogel-S10
- Marketing Authorisation Application (MAA) accepted by the EMA for Oleogel-S10

CONSISTENT PERFORMANCE AND GROWTH

GROWING REVENUES, EBITDA POSITIVE AND CASH GENERATIVE

- 8.7% revenue growth in Q1 2021 to $48.4M (Q1 2020: $44.6M)
- 16.5% YoY underlying revenue growth excluding the impact of a LATAM periodic order in Q1 2020
- 13.9% QoQ revenue growth in Q1 2021 (Q4 2020: $42.5M)
- EBITDA of $9.9M (Q1 2020: $4.6M)
- 5th consecutive quarter of positive EBITDA generation
- Cash of $118.6M at March 31, 2021 (Dec 31, 2020: $118.8M)
- **Raising FY 2021 revenue guidance to $205M - $210M**

Revenues ($M) 2019 – 2020



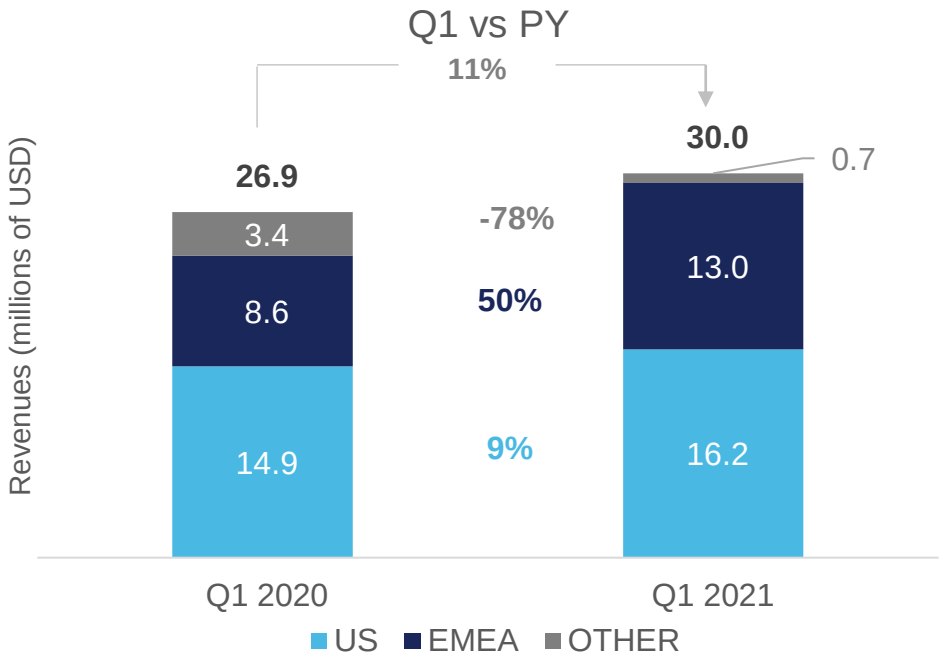
2021 guidance does not include potential contribution from proposed Chiasma transaction

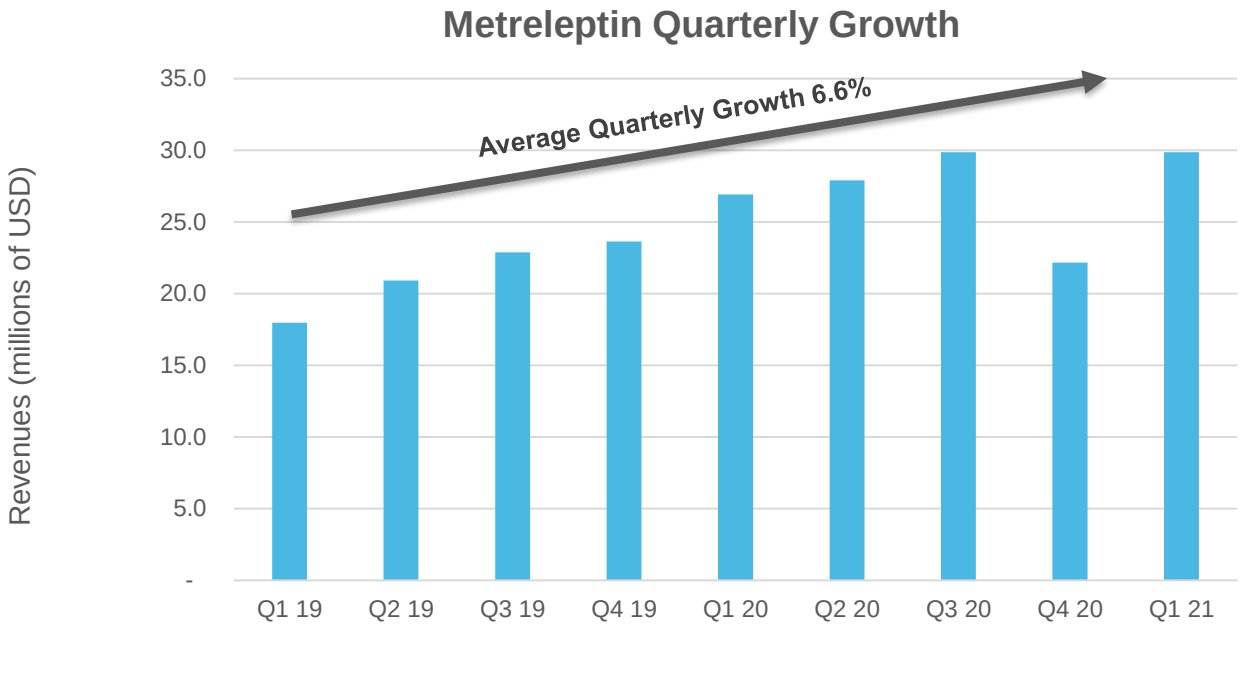
***** Unaudited combined revenues for 2019 represent the pro forma combined unaudited revenues of the Company assuming the acquisition by Amryt of Aegerion happened on 1 January 2019. These amounts (i) exclude revenues from sales to end-users in Japan, due to the out-licencing of lomitapide (Juxtapid®) to Recordati, which occurred in February 2019, (ii) exclude up-front payments from Recordati in 2019, and (iii) include a 22.5% royalty on Japanese sales of lomitapide (Juxtapid®) from 1 January 2019, as if the Recordati agreement were in place from that date.

AMRYT PHARMA

METRELEPTIN - BALANCED GROWTH ACROSS ALL REGIONS

GLOBAL METRELEPTIN GROWTH OF **25%** IN 2020 OVER 2019, DELIVERING REVENUES OF **$107M***



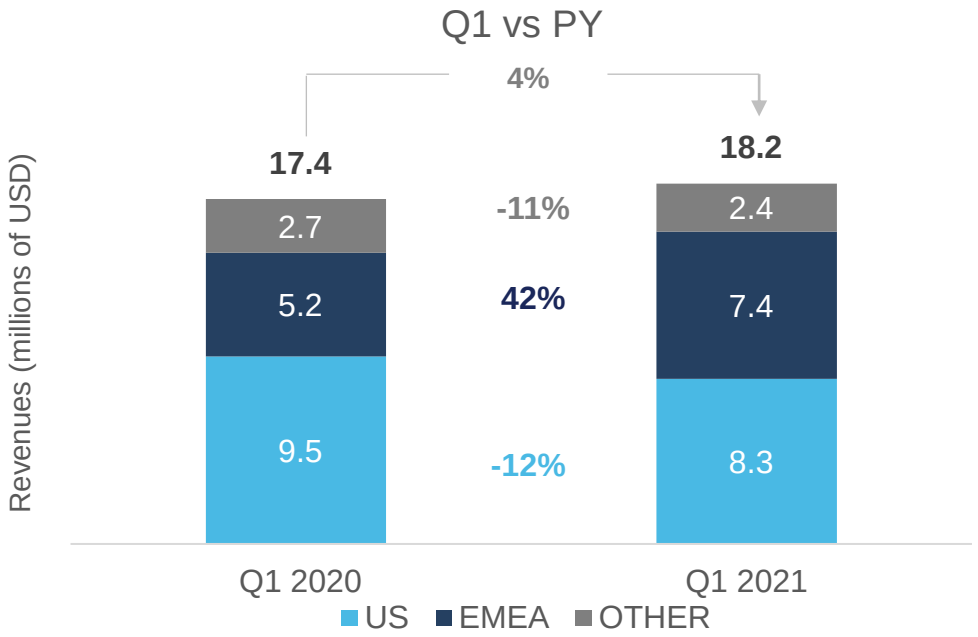


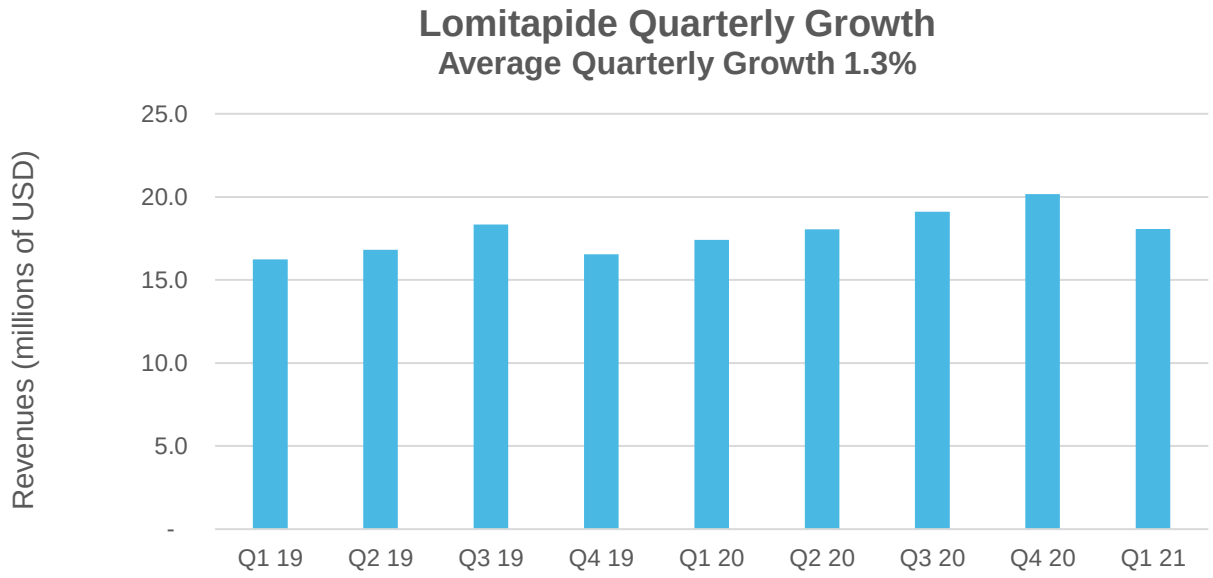
- 11.3% increase in metreleptin revenues YoY to $30.0M in Q1 2021 (Q1 2020: $26.9M). Excluding impact of periodic LATAM ordering, metreleptin revenues grew 25.3% in Q1.
- US accounted for 54.2% of global metreleptin revenues and revenues increased 8.9% in the period. EMEA accounted for 43.3% in Q1 2021 with EMEA revenues increasing by 50.3% in Q1 2021 versus Q1 2020
- Launch in EMEA (July 2018) driving global revenue growth with significant value inflection points through ongoing national reimbursement discussions
- Significant periodic LATAM order now received and will be booked in Q2 2021

* Unaudited combined revenues for 2019 represent the pro forma combined unaudited revenues of the Company assuming the acquisition by Amryt of Aegerion happened on 1 January 2019

LOMITAPIDE - GROWTH BEING DRIVEN BY EMEA PERFORMANCE

GLOBAL LOMITAPIDE GROWTH OF **10%** IN 2020 OVER 2019, DELIVERING REVENUES OF **$75M***





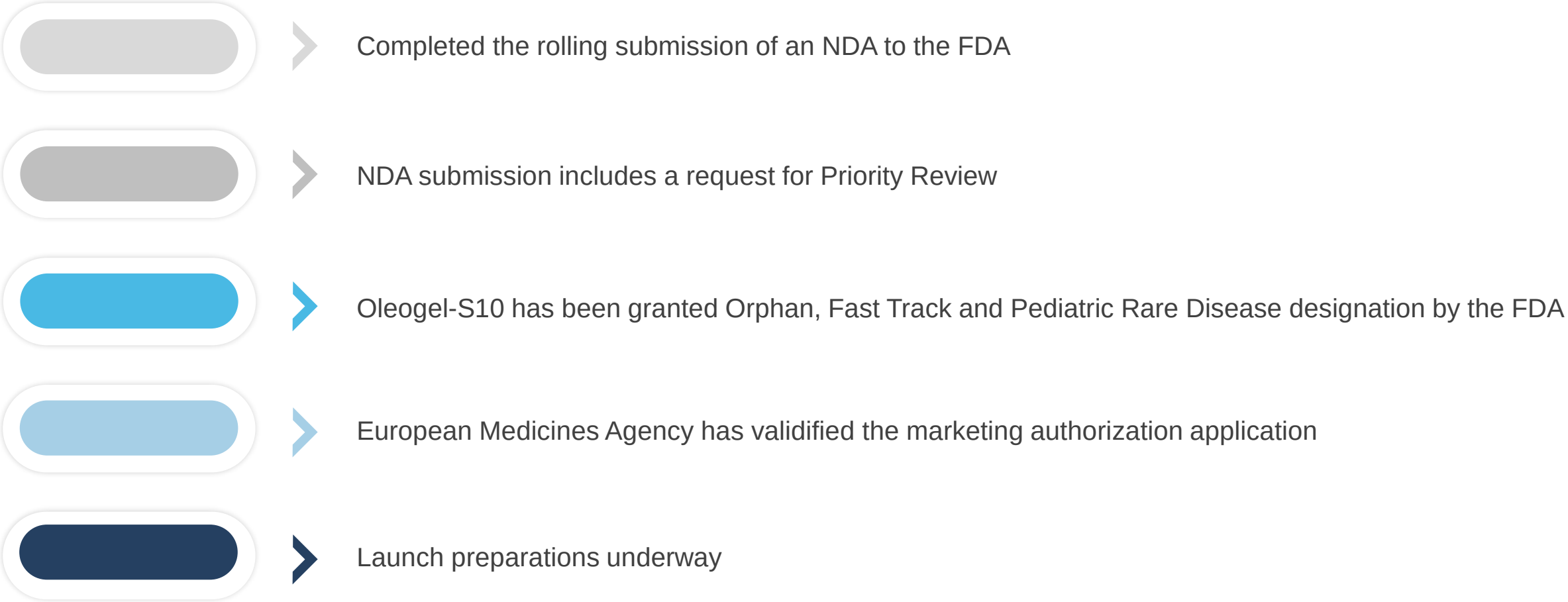
- 4.4% increase in lomitapide revenues YoY to $18.2M in Q1 (Q1 2020: $17.4M)
- US accounted for 45.8% of global lomitapide revenues and EMEA accounted for 40.9% in Q1 2021
- EMEA lomitapide revenues increased by 42.2% in Q1 2021 versus Q1 2020

***** Unaudited combined revenues for 2019 represent the pro forma combined unaudited revenues of the Company assuming the acquisition by Amryt of Aegerion happened on 1 January 2019. These amounts (i) exclude revenues from sales to end-users in Japan, due to the out-licencing of Juxtapid® to Recordati, which occurred in February 2019, (ii) exclude up-front payments from Recordati in 2019, and (iii) include a 22.5% royalty on Japanese sales of Juxtapid® from 1 January 2018, as if the Recordati agreement were in place from that date.

AMRYT PHARMA

OLEOGEL-S10

POTENTIAL FIRST IN MARKET THERAPY FOR EPIDERMOLYSIS BULLOSA



- Completed the rolling submission of an NDA to the FDA
- NDA submission includes a request for Priority Review
- Oleogel-S10 has been granted Orphan, Fast Track and Pediatric Rare Disease designation by the FDA
- European Medicines Agency has validified the marketing authorization application
- Launch preparations underway

IFRS AND NON-GAAP ADJUSTED RESULTS – Q1 2021 EBITDA

US$M	Q1 2021 (unaudited)	Q1 2021 Non-cash Items[1]	Q1 2021 Non-GAAP Adjusted
Revenue	**48.4**	**-**	**48.4**
Cost of sales	(23.5)	11.7	(11.8)
Gross profit	**24.9**	**11.7**	**36.7**
R&D expenses	(8.9)	-	(8.9)
SG&A expenses	(18.2)	0.3	(17.9)
Share based compensation expenses	(1.3)	1.3	-
Operating (loss) / profit before finance expense	**(3.4)**	**13.3**	**9.9[2]**

1. Non-cash items include amortisation of the acquired metreleptin and lomitapide intangible assets ($10.7M), amortisation of the inventory fair value step-up that was acquired at the acquisition date ($1.0M), depreciation & amortization ($0.3M) and share based compensation expenses ($1.3M).

2. EBITDA is earnings before interest, tax, depreciation, amortisation and share based compensation expenses. To supplement Amryt's financial results presented in accordance with IFRS generally accepted accounting principles, the Company uses EBITDA as a key measure of company performance as the Company believes that this measure is most reflective of the operational profitability or loss of the Company and provides management and investors with useful supplementary information which can enhance their ability to evaluate the operating performance of the business. EBITDA, as measured by the Company, is not meant to be considered in isolation or as a substitute to operating profit / loss attributable to Amryt and should be read in conjunction with the Company's condensed consolidated financial statements prepared in accordance with IFRS.

AMRYT POST CHIASMA ACQUISITION*

BUILDING A GLOBAL LEADER IN RARE DISEASES

Revenue generating commercial portfolio with three approved commercial products post Chiasma acquisition

Robust clinical pipeline with Oleogel-S10 potential near-term approval in a $1BN** global market and opportunity to develop MYCAPSSA in $1.9BN** NET global market

Financial flexibility to execute on growth plans

Global commercial infrastructure and experienced team in place to drive product launches and growth

*Assumes acquisition completes
**Management estimates

Questions & Answers

AMRYT PHARMA