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PRESS RELEASE

AVX PHARMA announces initiation of a Phase 2 Clinical Trial of AVX-012 Ophthalmic Solution in Dry Eye Syndrome

Barcelona, Spain - 13 JULY 2017 – AVX PHARMA, a clinical stage biopharmaceutical company focused on the development of novel therapies for Dry Eye Syndrome, today announced the initiation of a Phase 2 clinical trial, evaluating the safety and efficacy of AVX-012 Ophthalmic Solution in patients with mild-to-moderate Dry Eye Syndrome.

“AVX-012 Ophthalmic Solution was safe and well tolerated at all doses tested in the Phase 1 trial”, said Patrick Tresserras, President and CEO of AVX PHARMA. *“With encouraging Phase 1 data available, the initiation of this Phase 2 trial marks another important milestone for AVX-012 in Dry Eye Syndrome, a disease suffered by millions of patients that are still lacking of effective treatment options”.*

The Phase 2 clinical trial is a double-masked, placebo-controlled study that will assess the safety, tolerability and efficacy of AVX-012 Ophthalmic Solution in mild-to-moderate Dry Eye Syndrome patients during 28 days in two different treatment regimes. For additional information on this clinical trial, please visit <https://clinicaltrials.gov/>, trial identifier NCT03162094.

About Dry Eye Syndrome

“Dry eye is a multifactorial disease of the ocular surface characterized by a loss of homeostasis of the tear film, and accompanied by ocular symptoms in which tear film instability and hyperosmolarity, ocular surface inflammation and damage, and neurosensory abnormalities play etiological roles” (International Dry Eye Workshop II, TFOS, 2017). Prevalence reported in the USA, Australia and Europe (Spain) is approximately 5-15 %, 25% in Canada and 30-50% in Asia, with the highest prevalence being observed in subjects of Asian and Hispanic origin (Gayton, 2009; EMA/450332/2012, 2012). Dry Eye is more common in women, especially in

postmenopausal women, and the prevalence increases with age in both gender (Gayton, 2009). Dry Eye therapeutics market is expected to grow to \$4.6 Billion by 2024.

About AVX PHARMA

AVX PHARMA is a clinical stage biopharmaceutical company pioneering the development of novel therapies for Dry Eye Syndrome based on the concept of modulating corneal nerve activity, developed by Professor Carlos Belmonte at the Alicante Neurosciences Institute.

Visit www.avxpharma.com for more information.

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