For immediate release

Forbion's portfolio company Akarna Therapeutics Ltd acquired by Allergan plc

Allergan acquires Akarna to develop highly differentiated treatments for NASH

Naarden, The Netherlands, 21 September 2016 – Forbion Capital Partners ("Forbion"), one of the leading Dutch Venture Capital firms investing in world-class healthcare technologies, today announced the acquisition of its portfolio company Akarna by Allergan plc. Allergan obtains rights to AKN-083, Akarna's lead product candidate for the potential treatment of non-alcoholic steatohepatitis (NASH) and other liver diseases.

Under the terms of the agreement, Allergan acquired Akarna for an upfront cash payment of $50million and success-based development, regulatory and sales milestones.

"Akarna is one of our most recent investments in the portfolio of FCF III, the fund we closed in April of this year. This rapid exit is a testimony to our ability to select the most promising young companies in 'hot' areas like NASH", stated Marco Boorsma, Partner at Forbion and responsible for the deal.

Akarna's other investors include New Science Ventures, LLC, a New York-based venture capital firm and Third Point Ventures, the emerging technology investment arm of Third Point. LLCMoelis & Company LLC acted as financial advisor to Akarna. Wilson Sonsini Goodrich & Rosati LLP acted as legal counsel to Akarna.

About Forbion Capital Partners

Forbion Capital Partners is a dedicated life sciences venture capital firm with offices in The Netherlands, Germany and the United States. Forbion invests in life sciences companies in the pharmaceutical, as well as the medical device space. Forbion's investment team has built an impressive performance track record since the late nineties with successful investments in multiple companies. Forbion manages well over EUR 700M across six funds, including its new fund FCF III. Its investors include the EIF through its European Recovery Programme (ERP), LfA and Dutch Venture Initiative (DVI) facilities and the KFW through the ERP - Venture Capital Fondsfinanzierung facility. Forbion also operates a joint venture with BioGeneration Ventures, who manages two separate seed and early stage funds focused on Benelux. For further information please visit www.forbion.com.

About Akarna Therapeutics

Akarna Therapeutics is a privately held biopharmaceutical company developing novel small molecule therapeutics that target inflammatory and fibrotic diseases for which there is no approved treatment. Akarna's lead program is a potential best-in-class FXR agonist for the treatment of non-alcoholic steatohepatitis (NASH). Akarna's lead product candidate is

currently in preclinical, IND-enabling toxicology and safety pharmacology studies. Akarna is a UK-registered company with offices in Cambridge, UK and San Diego, USA. For more information, please visit us at www.akarna.com.

About NASH

NASH is a progressive form of fatty-liver disease that has been directly associated with diabetes and obesity. Excessive accumulation of fat in the liver induces chronic inflammation, which causes progressive fibrosis, cirrhosis and eventually end-stage liver disease. The prevalence of NASH is increasing worldwide as diabetes and obesity reach epidemic proportions yet there are currently no approved therapies. It is estimated that as many as 5% of the US population has NASH with about eight million patients worldwide with advanced disease. NASH is projected to become the leading indication for liver transplant by 2020.

About FXR

FXR is a nuclear hormone receptor expressed in the liver, intestine, kidney and fat. FXR is a master regulator of carbohydrate and lipid metabolism, bile-acid homeostasis, inflammation and fibrosis, all of which are associated with the pathology and progression of NASH. FXR is recognized as a clinically validated target for NASH and other liver diseases, such as primary biliary cirrhosis (PBC).

About AKN-083

Akarna's lead product candidate, AKN-083, is a small molecule, non-bile acid FXR agonist that has high affinity, potency and selectivity for FXR and has demonstrated robust *in vivo* proof of concept in animal models of steatosis and fibrosis. AKN-083 has a pharmacokinetic and pharmacodynamic profile that may provide a broad therapeutic window in which to significantly increase the activity of FXR in the target tissue, thereby having a profound impact on fibrosis, the key underlying pathology of NASH.

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