

Grifols moves forward with its divestment plan by agreeing to sell VCN Biosciences to Synthetic Biologics

- *Grifols' 87% equity investment in VCN Biosciences is valued at up to USD 75 million*
- *Since investing in VCN in 2012, Grifols has actively contributed to developing new viral candidates for tumors for which there is no effective treatment, such as pancreatic tumors*
- *This transaction reflects Grifols' announced plan to divest its non-strategic activities and ensures VCN will continue to rely on a high-caliber partner to advance its research in the benefit of patients and society*
- *Grifols expects to close the transaction in the first quarter of 2022 after obtaining all necessary regulatory approvals*

Barcelona, December 14, 2021.- Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global healthcare company and leading manufacturer of plasma-derived medicines dedicated to enhancing patients' health and well-being for more than 110 years, has reached an agreement with Synthetic Biologics (NYSE American: SYN) to sell its entire equity stake in VCN Biosciences, a company dedicated to the research and development of new agents for the treatment of pancreatic and other solid tumors based on oncolytic adenoviruses with high selectivity and antitumor potency.

Grifols acquired capital in VCN Biosciences in 2012. Since then, it has actively promoted and financed the company's research programs, aimed at developing novel viral candidates for tumors for which there is no effective treatment, such as pancreatic tumors.

As José Terencio, Vice President of Innovation at Grifols and a member of VCN Biosciences Board of Directors observes, *"Grifols' support has been key to driving the viability of several VCN Biosciences research projects, from their initial design and preclinical studies to first-in-human efficacy studies in phase I. Our transaction with Synthetic Biologics allows VCN Biosciences to advance its important research in the benefit of patients and society by leveraging the experience and expertise of another leading-edge healthcare company."*

Under this agreement, Grifols will oversee a smooth transition of all VCN Biosciences operations, while Synthetic Biologics will continue to promote and finance VCN's ongoing research programs, as well as maintain its employee pool.

This transaction forms part of Grifols' announced plan to divest non-strategic activities in alignment with its long-term sustainable growth strategy. The operation is expected to close in the first quarter of 2022 after obtaining the necessary approvals from Spanish authorities and other regulatory bodies.

Grifols retained Osborne Clarke, S.L.P as legal advisors for the divestment.

Financial terms of the agreement with Synthetic Biologics

The transaction values Grifols' equity stake in VCN Biosciences (86.83%) at up to USD 75 million. The structure of the agreement includes an initial cash payment of USD 4.7 million, the assumption of USD 2.4 million of VCN liabilities and USD 70.3 million in payments, contingent upon the achievement of clinical-development and regulatory milestones over the next six years.

The founding shareholders and other minority holders of VCN's remaining 13.17% capital will receive ordinary shares in Synthetic Biologics, which represent 19.99% of its outstanding common stock.

Grifols continues to divest non-strategic business lines

The sale of VCN Biosciences to Synthetic Biologics reflects Grifols' commitment to divest non-strategic business lines.

To date, Grifols has divested its hemostasis technology line for roughly USD 25 million in cash. This transaction comprised all assets related to the diagnosis of hemostasis disorders and associated R+D projects, as well as a workforce of 25 employees.

In November, Grifols also announced its decision to cease the production of blood bags at its installations in Las Torres de Cotillas (Murcia, Spain) and Campo Largo (Brazil).

Grifols continues to make important inroads in divesting non-strategic assets, as it continuously assesses its product portfolio and prioritizes growth and profitability in line with its long-term value-creation strategy.

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About Grifols

Grifols is a global healthcare company founded in Barcelona in 1909 committed to improving the health and well-being of people around the world. Its four divisions - Bioscience, Diagnostic, Hospital and Bio Supplies - develop, produce and market innovative solutions and services that are sold in more than 100 countries.

Pioneers in the plasma industry, Grifols operates a growing network of donation centers worldwide. It transforms collected plasma into essential medicines to treat rare, chronic and, at times, life-threatening conditions. As a recognized leader in transfusion medicine, Grifols also offers a comprehensive portfolio of solutions designed to enhance safety from donation to transfusion. In addition, the company supplies tools, information and services that enable hospitals, pharmacies and healthcare professionals to efficiently deliver expert medical care.

Grifols, with close to 24,000 employees in 30 countries, is committed to a sustainable business model that sets the standard for continuous innovation, quality, safety and ethical leadership.

In 2020, Grifols' economic impact in its core countries of operation was EUR 7.5 billion. The company also generated 140,000 jobs, including indirect and induced jobs.

The company's class A shares are listed on the Spanish Stock Exchange, where they are part of the Ibex-35 (MCE:GRF). Grifols non-voting class B shares are listed on the Mercado Continuo (MCE:GRF.P) and on the U.S. NASDAQ through ADRs (NASDAQ:GRFS).

For more information about Grifols, please visit www.grifols.com



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