

Genovis signs distribution agreement in India

Genovis is continuing to expand in Asia and has signed a distribution agreement with Allianz Bioinnovation for the Indian market. The agreement covers Genovis' current and future product lines.

The Indian market has grown substantially in recent years and the total biotech market in India is estimated at USD 11 billion, 64 percent of which is focused on biologics. Growth in the market is driven by the strong development of vaccines and biopharmaceuticals.

“The Indian market is characterized by strong growth in biopharmaceuticals, especially the segment of generic biologics, known as biosimilars. This is one market segment in which our products offer distinct advantages for effective quality control during both drug development and production. The Indian market poses challenges when dealing with direct sales, so we look forward to continuing to develop Genovis' products with a quality supplier like Allianz Bioinnovation,” says Fredrik Olsson, CEO.

Allianz Bioinnovation has established a strong position as supplier of products to the biopharma industry in India, and 70 percent of their customers are pharmaceutical companies that work with biologics, which is where Genovis has the majority of its customers.

“The Indian market is constantly evolving and the agreement with Genovis combined with our products ensures that Allianz Bioinnovation can meet the growing needs of the industry. We are extremely optimistic about partnering with Genovis and will continue to grow along with Genovis and our expanded product portfolio,” says Sanjay Solanki, co-founder and head of Allianz Bioinnovation.

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ABOUT GENOVIS

Genovis' business concept is to apply its knowledge and imagination to design and provide innovative tools for the development of the drugs of the future. Today Genovis sells several enzyme products known as SmartEnzymes™ all over the world in innovative product formats that facilitate development and quality control of biological drugs.

The Group consists of Genovis AB and the wholly owned subsidiary Genovis Inc. (USA). Genovis shares are listed on NASDAQ First North Stockholm and Erik Penser Bank is the Company's Certified Adviser. T: +46 (0)8-463 83 00.

This press release is a translation of the Swedish original. In the event of any discrepancy between this translation and the Swedish original, the Swedish version shall prevail.

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