



Veloxis Pharmaceuticals: Publication of Offer Document and Board Statement

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On 25 November 2019, Asahi Kasei Pharma Denmark A/S ("Asahi Kasei Pharma Denmark") announced a recommended conditional voluntary public offer to purchase all of the issued and outstanding shares and warrants in Veloxis Pharmaceuticals A/S (OMX: VELO) (except for treasury shares), please refer to Company Release no. 18/2019. Today, Asahi Kasei Pharma Denmark has published the offer document and acceptance forms (appended to the offer document), in accordance with Section 4(2) of the Danish Executive Order no. 1171/2017 on takeover offers (the "Executive Order"). Asahi Kasei Pharma Denmark's announcement is attached to this announcement.

Furthermore, Veloxis today publishes the statement by the board of directors pursuant to section 22 of the Executive Order in connection with the offer. As detailed in the board statement, the board of directors has unanimously decided to recommend the shareholders and warrant holders of Veloxis to accept the offer.

Shareholders and warrant holders are advised to read the offer document and the board statement in their respective entirety before deciding whether to accept the offer.

As previously announced, the two majority shareholders of Veloxis, Novo Holdings A/S and Lundbeckfond Invest A/S, together with the CEO of Veloxis, Mr. Craig Collard and the CFO of Veloxis, Ms. Ira Duarte, as well as the rest of the group's management team and the members of Veloxis' board of directors, have, subject to certain conditions, irrevocably undertaken to accept the offer as further described in the offer document and the board statement. The irrevocable undertakings represent jointly approximately 81.2% of the voting rights and share capital in Veloxis (on a fully diluted basis).

As part of its assessment of the offer, the board of directors of Veloxis has received a fairness opinion, from Veloxis' financial advisor MTS Securities, LLC, an affiliate of MTS Health Partners, L.P., to the effect that the consideration to be received by shareholders (other than those shareholders having entered into irrevocable undertakings) is fair, from a financial, point of view, to such holders.

A summary (resumé) of the offer document and relevant acceptance form will, together with the board statement, subject to certain restrictions, be sent by physical mail and/or email to the registered shareholders and warrant holders of Veloxis. Offer-related documents, including the offer document, the board statement and the acceptance forms, will be available on Veloxis' website <http://ir.veloxis.com/voluntary-public-offer>.

Michael Heffernan, Chairman of the board of directors of Veloxis:

"Veloxis has created significant value for shareholders which we believe is reflected in this public offer. The board is excited about the commitment Asahi Kasei has made to the continued development of Veloxis while also maintaining the company's focus on improving the lives of transplant patients. We believe that the offer price of DKK 6 per share is attractive for the shareholders in Veloxis. This offer presents the right price and the right buyer and we recommend shareholders to accept this offer."

For more information and non-media enquiries, please contact:

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This announcement has been prepared both in English and Danish. In the event of any discrepancies between the English and Danish version, the English version shall prevail.

Attachments:

Announcement from Asahi Kasei Pharma Denmark A/S

About Veloxis

Veloxis is a commercial-stage specialty pharmaceutical company committed to improving the lives of transplant patients. A Danish company, Veloxis operates in the U.S. through Veloxis Pharmaceuticals Inc., a wholly-owned subsidiary headquartered in Cary, North Carolina, USA. Veloxis has successfully developed Envarsus XR (tacrolimus extended-release tablets) based upon the company's unique and patented delivery technology, MeltDose®, which is designed to enhance the absorption and bioavailability of select orally administered drugs. The company is focused on the direct commercialization of Envarsus XR in the U.S., expansion of partnerships for markets around the world, and acquisition of assets utilized in transplant patients and by adjacent medical specialties. Veloxis is listed on the NASDAQ OMX Copenhagen under the trading symbol OMX: VELO. For further information, please visit www.veloxis.com.

Disclaimer

The offer is made neither directly nor indirectly in any jurisdiction where this would constitute a violation of the legislation within the jurisdiction in question. This announcement and other documents regarding the offer must not be sent, forwarded or distributed in any other way within a jurisdiction where this would constitute a violation of legislation within said jurisdiction, including in particular in Canada, Japan, Australia or South Africa. This announcement does not constitute an offer or invitation to sell or buy shares in Veloxis. The offer is made solely on the basis of an offer document prepared and published by Asahi Kasei Pharma Denmark which contains the complete terms and conditions of the offer. Shareholders and warrant holders in Veloxis are encouraged to read the offer document, the board statement and any associated documents as these will contain important information on the offer.

The offer is being made in the United States of America in accordance with Section 14(e) of, and Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject, with respect to the offer to purchase outstanding shares, to the exemption provided by Rule 14d-1(c) under the Exchange Act and otherwise in accordance with the requirements of Danish law. Pursuant to one or more exemptions provided in Rule 14e-5(b) of the Exchange Act, Asahi Kasei Pharma Denmark or its nominees, or its brokers (acting as agents of Asahi Kasei Pharma Denmark or in a similar capacity), may, from time to time, purchase or make arrangements to purchase Veloxis shares and warrants outside of the United States, other than pursuant to the offer during the period where the offer remains open for acceptance.

Attachments

- [US - Company release no. 21_2019](#)
- [Offer announcement Asahi Kasei - Veloxis](#)