

Recommended conditional voluntary public offer for Veloxis Pharmaceuticals A/S

Asahi Kasei Pharma Denmark A/S to make a recommended conditional voluntary public offer to buy all outstanding shares and warrants in Veloxis Pharmaceuticals A/S

Asahi Kasei Pharma Denmark A/S has decided to launch a recommended conditional voluntary public offer to the shareholders and warrant holders of Veloxis Pharmaceuticals A/S to purchase all outstanding shares and warrants in Veloxis Pharmaceuticals A/S.

As a consequence of the more recent trading price for the shares in Veloxis Pharmaceuticals A/S on Nasdaq Copenhagen, the major shareholders of Veloxis Pharmaceuticals A/S, the members of the board of directors of Veloxis Pharmaceuticals A/S who hold shares and warrants as well as a group of executive and other senior management members of Veloxis Pharmaceuticals A/S and its US subsidiary who are warrant holders, have undertaken to accept an offer price that is lower than the price to be offered to the minority shareholders.

The Share Offer Price will be DKK 6.00 per share for all shares held by shareholders other than the major shareholders, the group of directors and the management.

The Warrant Offer Price for warrants held by warrant holders other than the mentioned group of directors and management warrant holders will be the Share Offer Price less the exercise price for the warrant in question as set out in the terms of that warrant as if exercised five business days following completion of the offer.

The Major Shareholders' and Group of Directors' Share Offer Price will be DKK 4.45 per share.

The Management Warrant Offer Price will be the Major Shareholders' and Group of Directors' Share Offer Price less the exercise price for the warrant in question as set out in the terms of that warrant as if exercised five business days following completion of the offer.

The offer for all the outstanding shares and warrants of Veloxis Pharmaceuticals A/S corresponds to a total purchase price of DKK 8,897M, assuming all shares are tendered and all warrants are acquired.

The offeror, Asahi Kasei Pharma Denmark A/S, is a wholly-owned direct subsidiary of Asahi Kasei Corporation.

Asahi Kasei Pharma Denmark A/S has been informed that the board of directors of Veloxis Pharmaceuticals A/S expects to unanimously recommend that the shareholders and warrant holders of Veloxis Pharmaceuticals A/S accept the offer.

The major shareholders of Veloxis Pharmaceuticals A/S, Lundbeckfond Invest A/S and Novo Holdings A/S, the group of directors who hold shares and warrants and certain management members, being the

executive and other senior management of Veloxis Pharmaceuticals A/S and its US subsidiary, who are warrant holders, have each made irrevocable undertakings to Asahi Kasei Pharma Denmark A/S to tender and sell their shares at the Major Shareholders' and Group of Directors' Share Offer Price (DKK 4.45 per share) and their warrants at the Management Warrant Offer Price.

The warrants of the management warrant holders, which are part of the irrevocable undertakings, will upon exercise and conversion to Veloxis Pharmaceuticals A/S shares account for 134,027,196 shares, equal to 6.9% of the voting rights and 6.9% of the share capital in Veloxis Pharmaceuticals A/S on a fully-diluted basis.

In the irrevocable undertakings to Asahi Kasei Pharma Denmark A/S, the major shareholders and the management warrant holders have waived their right to withdraw their tender of shares or warrants, as applicable, even if a competing offer were to be submitted.

These irrevocable undertakings which are subject to certain customary terms and conditions which is expected to be fulfilled with the Offer, together account for 1,551,287,080 shares, equal to 80.1% of the voting rights and 80.1% of the share capital in Veloxis Pharmaceuticals A/S on a fully-diluted basis.

The shares and warrants of the group of directors, which are part of the irrevocable undertakings, will upon exercise and conversion to Veloxis Pharmaceuticals A/S shares account for 22,352,534 shares, equal to 1.2% of the voting rights and 1.2% of the share capital in Veloxis Pharmaceuticals A/S on a fully-diluted basis. In the irrevocable undertakings to Asahi Kasei Pharma Denmark A/S, the group of directors may withdraw their tender of shares and warrants if a competing offer were to be submitted, which Asahi Kasei Pharma Denmark A/S does not match.

Main elements of the offer

The Share Offer Price of DKK 6.00 for all shares held by shareholders other than the major shareholders and the group of directors and management of Veloxis Pharmaceuticals A/S and its subsidiary represents a premium of

- 6% compared to the 30-trading day volume weighted average share price of DKK 5.68 for the period of October 14, 2019 to November 22, 2019
- 14% compared to the 60-trading day volume weighted average share price of DKK 5.25 for the period of September 02, 2019 to November 22, 2019
- 75% compared to the one-year volume weighted average share price of DKK 3.43 for the period of November 23, 2018 to November 22, 2019

The offer will contain a number of customary conditions, as well as a requirement that the total number of tendered shares and warrants in the offer will amount to more than eighty percent (80.0%) of the voting rights and share capital of Veloxis Pharmaceuticals A/S after conversion of the warrants to Veloxis Pharmaceuticals A/S shares, and that necessary approvals by relevant regulatory authorities are obtained.

The future of Veloxis Pharmaceuticals A/S

Asahi Kasei Pharma Denmark A/S agrees with the strategy that has been set out and pursued by the board of directors and the management of Veloxis Pharmaceuticals A/S. Asahi Kasei Pharma Denmark A/S will actively support the management team and provide business development experience and the broad expertise it can access from the Asahi Kasei Group, as well as the potential to provide the necessary financial resources for the Veloxis Group to develop further.

The offer document

Pursuant to Section 4(2) of the Executive Order on Takeover Offers, Asahi Kasei Pharma Denmark A/S will make the offer and publish an offer document as soon as possible following the final approval of the offer document by the Danish Financial Supervisory Authority, and no later than four weeks after this announcement. The offer document will contain all terms and conditions of the offer.

Subject to certain exceptions, the offer document will be sent to all registered shareholders and an English and Danish version of the offer document and acceptance forms can be downloaded from <http://www.veloxis.com/> when available.

Statement by the board of directors of Veloxis Pharmaceuticals A/S

The board of directors of Veloxis Pharmaceuticals A/S is expected to unanimously recommend the offer. The full statement from the board of directors concerning the recommended conditional voluntary public offer is expected to be released immediately following the release of the offer document. The statement will also be available on <http://www.veloxis.com/>.

Asahi Kasei Group

The Asahi Kasei Group is a diversified group of companies led by Asahi Kasei Corporation, with operations in the material, homes, and health care business sectors. Its health care operations include devices and systems for acute critical care, dialysis, therapeutic apheresis, transfusion, and manufacture of biotherapeutics, as well as pharmaceuticals and diagnostic reagents. With more than 40,000 employees around the world, the Asahi Kasei Group serves customers in more than 100 countries. For more information, visit www.asahi-kasei.co.jp/asahi/en/.

For questions about this announcement, Asahi Kasei Pharma Denmark A/S or the Asahi Kasei Group, please contact Masaya Etoh, Asahi Kasei Pharma Denmark A/S (e-mail: pharma-soumu@om.asahi-kasei.co.jp).

Copenhagen, Denmark, November 25, 2019

Asahi Kasei Pharma Denmark A/S, company registration (CVR) no. 40948074, Langelinie Allé 35, DK-2100, Denmark

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 Pharmaceuticals A/S. The offer is made solely on the basis of an offer document prepared and published by Asahi Kasei Pharma Denmark A/S which will contain the complete terms and conditions of the offer. Shareholders and warrant holders in Veloxis Pharmaceuticals A/S are encouraged to read the offer document 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 to the exemptions provided by Rule 14d-1(d) 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 A/S or its nominees, or its brokers (acting as agents of Asahi Kasei Pharma Denmark A/S or in a similar capacity) or their respective affiliates (as defined in Rule 12b-2 of the Exchange Act), may, from time to time, purchase or make arrangements to purchase Veloxis Pharmaceuticals A/S shares and warrants, other than pursuant to the offer during the period where the offer remains open for acceptance.