



Company Release no. 3/2020

To: NASDAQ Copenhagen A/S

Copenhagen, Denmark, 15 January 2020

**Veloxis Pharmaceuticals: Asahi Kasei Pharma Denmark announces the preliminary result and completion of its public tender offer for the shares and warrants in Veloxis Pharmaceuticals**

On 25 November 2019, Asahi Kasei Pharma Denmark A/S ("Asahi Kasei Pharma Denmark") announced a recommended conditional voluntary public offer (the "Offer") to purchase all of the issued and outstanding shares and warrants in Veloxis Pharmaceuticals A/S (OMX: VELO) ("Veloxis"), please refer to Company Release no. 18/2019.

On 12 December 2019, Asahi Kasei Pharma Denmark published the offer document (Company Release no. 21/2019), stipulating the terms and conditions of the Offer. According to the offer document, the Offer expired on 14 January 2020 at 5:00 p.m. (CET).

In accordance with section 21(3) of the Danish Executive Order no. 1171/2017 on takeover offers and on behalf of Asahi Kasei Pharma Denmark, Veloxis hereby announces the preliminary results of the Offer. Reference is made to the announcement from Asahi Kasei Pharma Denmark attached hereto.

The preliminary and non-binding counting of acceptances shows that Asahi Kasei Pharma Denmark has received valid acceptances of the recommended conditional voluntary public offer to the shareholders and warrant holders of Veloxis for a total of 88.48% of the share capital and voting rights on a fully diluted basis.

In addition to the tendered shares and warrants, Asahi Kasei Corporation owns 37,828,149 shares which will be sold to Asahi Kasei Pharma Denmark whereby Asahi Kasei Pharma Denmark will hold a total of 90.44% of the total share capital and voting rights on a fully diluted basis.

All conditions of the Offer have been fulfilled and Asahi Kasei Pharma Denmark has accordingly decided to complete the Offer.

Asahi Kasei Pharma Denmark will announce the final result of the Offer no later than on 17 January 2020 at 08:00 (CET).

**Closing and settlement:**

The Offer will expectedly be settled in cash on 23 January 2020. If Asahi Kasei Pharma Denmark intends to exercise all warrants acquired during the Offer, this will increase Veloxis' share capital to DKK 193.723,454.4 and the total voting rights in Veloxis to 1,937,234,544.

Asahi Kasei Pharma Denmark has announced that it as soon as possible will initiate a compulsory redemption of any remaining minority shareholders of Veloxis.

In addition, Asahi Kasei Pharma Denmark will request an extraordinary general meeting to be held at which it will propose that a new board of directors be appointed. Asahi Kasei Pharma Denmark will also seek to delist the shares of Veloxis from Nasdaq Copenhagen.

**For more information, 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](http://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 the offer document prepared and published by Asahi Kasei Pharma Denmark, which contain 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 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

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of the United States, other than pursuant to the Offer during the period where the Offer remains open for acceptance.