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press release

Novo Nordisk enters exclusive negotiations to acquire a controlling stake in BIOCORP, to be followed by a tender offer on all remaining shares

Novo Nordisk has entered into exclusive negotiations with BIO JAG, BIOCORP's main shareholder, for the purchase of its entire stake in BIOCORP, representing 45.3% of its share capital and 62.2% of its theoretical voting rights, at a price of 35.00 Euros per share.

Certain minority shareholders, representing 19.0% of the share capital and 13.07% of the theoretical voting rights of BIOCORP, have committed to transfer shares to Novo Nordisk upon completion of the acquisition of BIO JAG's stake.

The proposed transaction would be followed by a mandatory simplified tender offer launched by Novo Nordisk on all remaining outstanding BIOCORP securities and, if the legal requirements are met, a mandatory squeeze-out of the remaining shareholders and delisting of BIOCORP.

Bagsværd, Denmark and Issoire, France, 5 June, 2023 – Novo Nordisk A/S and BIOCORP Production SA announced today that Novo Nordisk has entered into exclusive negotiations for a controlling stake in BIOCORP, which would be followed by a mandatory simplified tender offer on all remaining outstanding shares in BIOCORP¹ at a price of 35.00 Euros per share in cash, representing a total equity value of approximately 154 million Euros.

BIOCORP is a French company specialised in the design, development and manufacturing of delivery systems and innovative medical devices, including Mallya, a Bluetooth enabled smart add-on device for pen injectors.

¹ The outstanding convertible bonds issued by BIOCORP will be fully repaid in cash by BIOCORP on the completion date of the Block Purchase (as defined below).

Since 2021 the companies have been collaborating on the development and commercialisation of a Mallya add-on device for the Novo Nordisk FlexTouch pen used by people with diabetes, and during 2022 and 2023 this engagement has been expanded to the development of versions of the Mallya device for other therapy areas.

“Novo Nordisk has strong and established core capabilities within developing, scaling, and large-scale manufacturing of innovative injection devices for insulin and other medicines, and we are looking to increase agility to enable faster innovation and development of novel connected devices,” said Marianne Ølholm, senior vice president, Devices and Delivery Solutions in Novo Nordisk. “We have enjoyed a fruitful collaboration with BIOCORP over the past couple of years, and we hope to be able to welcome the company and its highly skilled workers into Novo Nordisk to complement our in-house efforts within connected delivery solutions and accelerate our ambitions within devices and delivery solutions.”

Following the acquisition, Novo Nordisk would aim to preserve the agility and entrepreneurial spirit of BIOCORP, while investing further in the organization with the goal of delivering cutting edge devices and delivery solutions to improve care for people across the globe living with serious chronic diseases.

“We are delighted by the potential to join Novo Nordisk, a leading global healthcare company. This potential combination rewards our efforts, begun 5 years ago, to digitalize the treatment and monitoring of chronic patients, with the constant aim of easing their daily lives. Our teams are enthusiastic about pursuing this public health mission, which will be intensified by the strength of Novo Nordisk's global presence,” said Eric Dessertenne, CEO (Directeur général) of BIOCORP.

About the proposed transaction

Novo Nordisk has entered into exclusive negotiations with BIO JAG (“BIO JAG”), BIOCORP’s main shareholder, relating to the acquisition by Novo Nordisk of BIO JAG’s entire stake in BIOCORP representing 45.30% of its share capital and 62.19% of its theoretical voting rights². Moreover, Novo Nordisk would acquire, concomitantly with, and subject to the acquisition of BIO JAG’s stake,

² On the basis of a share capital as at 31 May 2023 of 4,412,286 actions representing 6,427,898 theoretical voting rights, it being specified that Novo Nordisk will not benefit from the double voting rights currently attached to the shares held by Bio Jag upon completion of the Block Purchase.

at the same price per share, the shares held in BIOCORP by certain minority shareholders, including Nyenburgh, Greenstock and Vatel Capital, representing, in aggregate, 19.03% of the share capital and 13.07% of the theoretical voting rights of BIOCORP³ (together with the acquisition of BIO JAG stake, the “Block Purchase”). The signing of a definitive documentation with BIO JAG would only take place following the information and consultation of BIOCORP’S Works Council (the “Comité Social et Economique”, or “CSE”). Completion of the Block Purchase will be subject to customary regulatory approvals.

Subject to completion of the Block Purchase, Novo Nordisk would file with the French Financial Market Authority (Autorité des Marchés Financiers – the “AMF”) a mandatory simplified tender offer on all remaining outstanding BIOCORP shares on the same financial terms as the Block Purchase (EUR 35,00 per share) (the “Offer”). The price of the Offer values 100% of BIOCORP’s share capital and voting rights representing a total equity value of approximately EUR 154.4 million on a fully diluted basis (the “Offer”). The price of the Offer represents a premium of 19.5% over BIOCORP’s closing market price on 2 June 2023 and 45.2% compared to the volume weighted average trading prices of the last 90 trading days.

On 4 June 2023, BIOCORP’s Board of Directors favorably and unanimously welcomed the proposed transaction, without prejudice to BIOCORP’s Board of Directors’ reasoned opinion (*avis motive*) which should be issued following remittance of the independent expert report, subject to the completion of the Block Purchase.

To this effect, on 4 June 2023, BIOCORP’s Board of Directors formed an ad hoc committee set up for the purpose of the Offer made up of Mr. Jean-Yves Berthon (independent director), Mr. Stéphane Legastelois (independent director) and Mr. Eric Dessertenne (Board member and CEO of BIOCORP). This committee shall be in charge of (i) recommending to the Board of Directors the appointment of an independent expert with the mission to prepare a report including a fairness opinion on the financial conditions of the Offer, including in the event of a mandatory squeeze-out procedure, in accordance with the provisions of the general regulations of the AMF, (ii) following and facilitating the work to be done by the independent expert, and (iii) preparing a draft reasoned opinion on the merits of the Offer and its consequences on BIOCORP, its shareholders and its employees.

³ On the basis of a share capital as at 31 May 2023 of 4,412,286 actions representing 6,427,898 theoretical voting rights.

The Block Purchase should take place during the third quarter of 2023. Filing of the subsequent Offer should take place in September 2023.

BIOCORP's stock trading was suspended on June 5, 2023, and will resume at the opening of trading on June 6, 2023.

BIOCORP's financial advisor for the transaction is Stifel, with McDermott Will & Emery acting as legal advisor. Novo Nordisk's financial advisor is Lazard, with Bird & Bird acting as legal advisor.

About BIOCORP

Recognized for its expertise in the development and manufacture of medical devices and delivery systems, BIOCORP has a leading position in the connected medical device market thanks to Mallya. This intelligent sensor for injection pens allows reliable monitoring of injected doses and is used for the treatment of patients suffering from chronic disease in various therapeutic areas. Available for sale since late 2020, Mallya spearheads BIOCORP's product portfolio of innovative connected solutions. The company has approximately 80 employees. For more information, visit biocorpsys.com

BIOCORP has been listed on Euronext Growth since July 2015 (FR0012788065 – ALCOR).

About Novo Nordisk

Novo Nordisk is a leading global healthcare company, founded in 1923 and headquartered in Denmark. Our purpose is to drive change to defeat diabetes and other serious chronic diseases such as obesity and rare blood and endocrine disorders. We do so by pioneering scientific breakthroughs, expanding access to our medicines, and working to prevent and ultimately cure disease. Novo Nordisk employs about 57,100 people in 80 countries and markets its products in around 170 countries. For more information, visit novonordisk.com, [Facebook](#), [Twitter](#), [LinkedIn](#) and [YouTube](#).

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