

Company Release no. 22/2019

To: NASDAQ Copenhagen A/S

Copenhagen, Denmark, 17 December 2019

Veloxis Pharmaceuticals: Asahi Kasei Pharma Denmark announces it has now received acceptances from shareholders and warrant holders to meet minimum acceptance condition

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), according to which completion of the Offer is conditional upon inter alia Asahi Kasei Pharma Denmark owning or having received valid acceptances from shareholders or warrant holders (and not having received valid withdrawals from such shareholders or warrant holders) of Veloxis representing in aggregate shares and warrants amounting to more than eighty percent (80%) of the maximum number of shares that can be outstanding after full conversion of all valid warrants into shares (including warrants acquired by Asahi Kasei Pharma Denmark) less treasury shares.

Today, Asahi Kasei Pharma Denmark announces it has received valid acceptances from shareholders and warrant holders to satisfy the above-mentioned condition.

The Offer expires on 14 January 2020, unless the offer period is extended as described in the offer document.

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

Craig A. Collard	Ira Duarte
CEO	CFO

Phone: +1 919-591-3090

Email: IR@Veloxis.com

Media Enquiries - Veloxis Pharmaceuticals A/S:

Tim Smidemann
Press Officer
Phone: +45 2348 2651
Email: ts@ulvemanborsting.com

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.,

Veloxis Pharmaceuticals A/S

c/o Plesner Law Firm

Amerika Plads 37

DK-2100 Copenhagen Ø

CVR no. 26 52 77 67

Company Release no. 22/2019



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 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.