

press release

Novo Nordisk to acquire Emisphere Technologies and obtain ownership of the Eligen® SNAC oral delivery technology

Bagsværd, Denmark, 6 November 2020 – Novo Nordisk A/S today announced that the company has entered into a definitive agreement to acquire Emisphere Technologies Inc. (Emisphere), a drug delivery company with proprietary technologies, such as the Eligen® SNAC technology, that enable oral formulations of therapeutics.

Novo Nordisk and Emisphere have collaborated since 2007 and Emisphere's proprietary drug delivery technology Eligen® SNAC is used by Novo Nordisk under an existing licence agreement in the oral formulation of Novo Nordisk's GLP-1 receptor agonist semaglutide, which is marketed and sold under the brand name Rybelsus®.

Under the terms of the agreement, Novo Nordisk will acquire all outstanding shares of Emisphere for USD 1.350 billion. As part of the transaction, Novo Nordisk will also acquire related Eligen® SNAC royalty stream obligations owed to MHR Fund Management LLC (MHR), the largest shareholder of Emisphere, for USD 450 million. Consequently, the total acquisition price is USD 1.8 billion.

With these acquisitions, Novo Nordisk eliminates its future royalty obligations to Emisphere and MHR and obtains full access to the Eligen® SNAC technology platform thereby enabling Novo Nordisk to expand the portfolio of oral biologic pipeline assets across therapy areas.

The transaction will be debt financed and will not impact Novo Nordisk's previously communicated operating profit outlook for 2020 or the ongoing share buyback programme. The acquisition is expected to have a net negative impact on operating profit of less than one percent in 2021 and broadly neutral to positive impact in the following years.

"The acquisition of Emisphere provides Novo Nordisk full ownership of the Eligen® SNAC technology, which has been successfully used under a licence agreement to develop the first oral biologic, Rybelsus®" said Mads Krogsgaard Thomsen, executive vice president and chief scientific officer of Novo Nordisk. "We intend to apply and further develop the technology and use it on current and future pipeline assets with the aim of making more biologic medicines orally available for patients".

The transaction is subject to customary closing conditions, including approval by Emisphere shareholders and the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. MHR and certain other shareholders of Emisphere, collectively owning a majority of the Emisphere shares, have agreed to vote their shares in favour of the transaction.

Novo Nordisk is represented by Davis Polk & Wardwell LLP as legal advisor and Evercore as financial advisor.

About Eligen® SNAC Carrier Technology

Eligen® SNAC technology enables drug therapies to be provided in a tablet formulation with an absorption-enhancing excipient. Emisphere created Eligen® SNAC technology, its proprietary oral drug delivery platform, to facilitate the absorption of small and large molecules without altering their chemical form, biological integrity or pharmacological properties. Notably, the technology enables the transport of therapeutic molecules including large peptides and proteins across biological membranes such as those of the gastrointestinal tract.

About Emisphere

Emisphere is a drug delivery company that utilises its proprietary technologies to develop new oral formulations of therapeutic agents. For more information, please visit Emisphere's website at www.emisphere.com.

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 44,000 people in 80 countries and markets its products in around 170 countries. For more information, visit novonordisk.com, Facebook, Twitter, LinkedIn, YouTube.

Further information

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