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Asahi Kasei completes acquisition of Veloxis Pharmaceuticals Inc.

March 4, 2020
Asahi Kasei Corp.

Asahi Kasei Corp. (Head office: Chiyoda-ku, Tokyo; President: Hideki Kobori; hereinafter “Asahi Kasei”) has completed its acquisition of Veloxis Pharmaceuticals Inc. (Head office: North Carolina, the U.S.; CEO: Craig A. Collard; hereinafter “Veloxis”) (“the Acquisition”), obtaining full ownership of Veloxis on March 3, 2020 (CET).

On December 12, 2019, Asahi Kasei announced a tender offer for shares and warrants of Veloxis Pharmaceuticals A/S (Head office: Copenhagen, Denmark; CEO: Craig A. Collard; listed on Nasdaq Copenhagen; hereinafter “Veloxis DK”), which owns 100% of Veloxis. The tender offer, which expired on January 14, 2020, was made by Asahi Kasei’s wholly owned Danish subsidiary in accordance with the Danish Takeover Order. All procedures related to this tender offer and required to make Veloxis DK a wholly owned subsidiary of Asahi Kasei were completed on March 3, 2020 (CET), whereby Veloxis became a wholly owned, indirect subsidiary of Asahi Kasei.

The acquisition of Veloxis provides Asahi Kasei with a U.S. pharmaceutical business platform. Asahi Kasei aims to achieve the following synergies through the Acquisition.

- a) Enhance licensing activity to obtain new pharmaceuticals as growth drivers by leveraging Asahi Kasei’s business platform in Japan and Asia together with Veloxis’ business platform in the U.S.
- b) Discover and develop new pipeline opportunities that will meet high unmet medical needs by combining Asahi Kasei’s drug discovery capabilities and Veloxis’ ability to identify medical needs in the U.S.
- c) Accelerate the creation of new health care businesses by leveraging access to innovation and clinical practices in the U.S.

Asahi Kasei is focused on the need to accelerate its transformation into a Global Health Care Company. Together with the newly added management team and employees of Veloxis, Asahi Kasei will maximize the value of both the existing and acquired pharmaceutical businesses. Asahi Kasei will remain committed to accelerating its growth in Health Care and contributing to a sustainable increase in its corporate value. For more details on the background and purpose of the Acquisition, please refer to the press release dated November 25, 2019, when Asahi Kasei announced its planned acquisition of Veloxis.

Veloxis will continue to be managed by its current management team, and Asahi Kasei expects all other personnel to have an ongoing role as well.

Veloxis DK’s stock ceased to be traded on the Nasdaq Copenhagen Stock Exchange on February 24, 2020. Consequently, Veloxis DK is no longer subject to the reporting obligations otherwise applicable to listed companies under the Danish Capital Markets Act and supplemental executive orders, the EU Market Abuse Regulation, and the Nasdaq Copenhagen Rules for issuers of shares.



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