

Statement by the Board of Directors of Nuevolution in relation to the public offer from Amgen

The Board of Directors of Nuevolution unanimously recommends the shareholders of Nuevolution to accept the public offer from Amgen of SEK 32.50 in cash per share.

This statement is made by the Board of Directors¹ of Nuevolution AB (publ) (the “**Company**” or “**Nuevolution**”) pursuant to Rule II.19 of the Nasdaq Stockholm Takeover Rules (the “**Takeover Rules**”).

Comment from Stig Løkke Pedersen, Chairman of the Board of Directors of Nuevolution

“We have conducted a comprehensive analysis to ensure that we are acting in the best interest of the company and the shareholders. Considering the significant premium and the undertakings from the three largest shareholders to accept the offer, our conclusion is that the offer is fair and we are unanimous in the decision to recommend the offer of SEK 32.50 per share.”

Background

Amgen Inc. (“**Amgen**”) has today announced a public offer (to the shareholders of Nuevolution to tender all their shares in Nuevolution to Amgen for a consideration of SEK 32.50 in cash per Nuevolution share (the “**Offer**”).² The total value of the Offer corresponds to approximately SEK 1,610 million, which corresponds to approximately USD 167 million.³

The Offer represents a premium of:

- 169 percent compared to the closing price of Nuevolution’s shares on Nasdaq Stockholm on 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 12.10;
- 69 percent compared to the highest trading price of Nuevolution’s shares on Nasdaq Stockholm during the 52-week period up to and including 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 19.28; and
- 166 percent compared to the volume-weighted average price of Nuevolution’s shares on Nasdaq Stockholm during the 30 consecutive calendar days up to and including 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 12.20.

The acceptance period for the Offer is expected to commence on or around 13 June 2019 and expire on or around 4 July 2019, subject to any extensions.

Completion of the Offer is conditional upon, *inter alia*, that the Offer is accepted to such an extent that Amgen becomes the owner of shares representing more than 90 per cent of the outstanding shares in Nuevolution (on a fully diluted basis), as well as receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms acceptable to Amgen. Amgen has reserved the right to waive the conditions for completion of the Offer. The Offer is not conditional upon financing. For further details about the Offer, please refer to Amgen’s press release that was made public today.

¹ The board member Søren Lemonius, who is a Partner of Sunstone Capital, has not participated in the Board’s evaluation of or discussions regarding the Offer due to conflict of interest since Sunstone LSV Fund I K/S has entered into an undertaking with Amgen to accept the Offer.

² If Nuevolution pays dividends or makes any other distributions to shareholders, for which the record date occurs prior to the settlement of the Offer, the offer price will be reduced accordingly.

³ The total value of the Offer is based on 49,524,903 shares, which represents the total number of issued and outstanding shares in Nuevolution. Nuevolution does not hold any of its own shares in treasury. The total value of the Offer in USD is based on the exchange rate (as published by Bloomberg on 21 May 2019, 17:30 CEST) of SEK 9.66 to USD 1.00.

The Board of Directors of Nuevolution has, at the written request of Amgen, permitted Amgen to carry out a limited due diligence review of Nuevolution in connection with the preparation of the Offer. Amgen has not received any inside information in connection with this due diligence exercise.

The three largest shareholders in Nuevolution, representing in aggregate 59 percent of the shares and votes in Nuevolution, have undertaken to accept the Offer and tender all of their shares in Nuevolution in the Offer, conditional only upon the Offer being declared unconditional not later than 1 September 2019 and upon Amgen not committing any material breach of applicable laws or regulations.

Advokatfirman Vinge is acting as legal adviser to Nuevolution in connection with the Offer.

The Board of Directors' recommendation

In its evaluation of the Offer, the Board of Directors has taken a number of factors into account which the Board of Directors deems relevant. These factors include, but are not limited to, the Company's present strategic and financial position and the Company's expected potential future development and thereto related opportunities and risks.

The Board of Directors notes that the Offer represents a premium of 169 percent compared to the closing price of SEK 12.10 of the Company's share on Nasdaq Stockholm on 21 May 2019, which was the last trading day prior to the announcement of the Offer, a premium of 69 percent compared to the highest trading price of SEK 19.28 of the Company's shares on Nasdaq Stockholm during the 52-week period up to and including 21 May 2019, and a premium of 166 percent compared to the volume-weighted average price of SEK 12.20 of the Company's shares on Nasdaq Stockholm during the 30 consecutive calendar days up to and including 21 May 2019.

The Board of Directors further notes that the three largest shareholders in Nuevolution, representing in aggregate 59 percent of the shares and votes in the Company, have entered into undertakings to accept the Offer, conditional only upon the Offer being declared unconditional not later than 1 September 2019 and upon Amgen not committing any material breach of applicable laws or regulations.

Based on the above, the Board of Directors unanimously recommends the shareholders in Nuevolution to accept the Offer.

Under the Takeover Rules, the Board of Directors shall, based on the statements made by Amgen in the Offer press release issued earlier today, present its opinion regarding the impact that the implementation of the Offer will have on Nuevolution, particularly in terms of employment, and its opinion regarding Amgen's strategic plans for Nuevolution and the effects it is anticipated that such plans will have on employment and on the places in which Nuevolution conducts its business. In this respect, the Board of Directors notes that Amgen has stated that *"Amgen values the skills and talents of Nuevolution's management and employees, and intends to continue to safeguard the excellent relationship that Nuevolution has with its employees. Given Amgen's current knowledge of Nuevolution and in light of current market conditions, Amgen does not intend to change the composition of the management team and key employees following the implementation of the Offer, nor does Amgen currently intend to alter the operations of Nuevolution or locations where Nuevolution conducts business."* The Board of Directors assumes that this description is correct and has no reason to take a different view in this respect.

Amgen has decided to offer all full-time employees of Nuevolution a retention arrangement (the **"Arrangement"**), for the purpose of motivating these individuals to remain with Nuevolution after completion of the Offer and during a subsequent integration phase. The Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) has in its statement 2019:20 concluded that the Arrangement is in compliance with the Takeover Rules, provided that Nuevolution's Board of Directors approves the Arrangement and that the Nuevolution shareholders and the securities market are informed of the Arrangement. Nuevolution's Board of Directors has approved the Arrangement.

This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Stockholm 22 May 2019
Nuevolution AB (publ)
The Board of Directors

FOR FURTHER INFORMATION, PLEASE CONTACT:

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This information is information that Nuevolution AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Takeover Rules. The information was submitted for publication, through the agency of the contact person set out above, on 22 May 2019 at 08:05 CEST.