

Statement by the Independent Committee of the Board of Directors of Wilson Therapeutics in relation to the public offer from Alexion

The Independent Committee of the Board of Directors of Wilson Therapeutics unanimously recommends that shareholders accept Alexion's public offer

Background

This statement is made by the Independent Committee⁽¹⁾ of the Board of Directors of Wilson Therapeutics AB (publ) ("Wilson Therapeutics") (the "Committee") pursuant to Rule II.19 of the Nasdaq Stockholm Takeover Rules (the "Takeover Rules").

Alexion Pharmaceuticals, Inc., a company incorporated in the State of Delaware, United States, and whose shares are listed on NASDAQ under the symbol "ALXN" in United States ("Alexion"), has today, through Alexion Pharma Nordics Holding AB⁽²⁾, announced a public cash offer to Wilson Therapeutics' shareholders to transfer all of their shares in Wilson Therapeutics to Alexion for a consideration of SEK 232 per Wilson Therapeutics share in cash (the "Offer"), which corresponds to a total offer value of approximately SEK 6,564 million, based on 28,292,272 shares outstanding.

The Offer represents:

- a premium of 70 per cent compared to the closing share price of SEK 136.20 for the Wilson Therapeutics share on Nasdaq Stockholm on April 10, 2018, the last trading day prior to announcement of the Offer;
- a premium of 89 per cent compared to the last 90 trading days volume weighted average share price of SEK 122.56 for the Wilson Therapeutics share on Nasdaq Stockholm, up to and including April 10, 2018, the last trading day prior to announcement of the Offer; and
- a premium of 373 per cent compared to the Initial Public Offering (IPO) price of the Wilson Therapeutics share of SEK 49.00 on May 12, 2016.

The acceptance period of the Offer is expected to commence on or around April 25, 2018 and expire on or around May 23, 2018, subject to any extensions.



Completion of the Offer is conditional upon customary conditions, *inter alia*, that it is accepted to the extent that Alexion becomes the owner of more than 90 percent of the total number of shares in Wilson Therapeutics as well as the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in Alexion's opinion, are acceptable. The Offer is not conditional upon financing. Alexion has reserved the right to waive these conditions, in whole or in part, and other conditions for completion of the Offer. Please refer to Alexion's press release regarding the Offer for further information.

The Board of Directors of Wilson Therapeutics has, at the written request of Alexion, permitted Alexion to carry out a limited due diligence review of Wilson Therapeutics in relation to the preparation of the Offer. Alexion has not received any inside information relating to Wilson Therapeutics in connection with its due diligence investigation.

HealthCap VI LP, Abingworth Bioventures VI LP, MVM Fund III LP (including MVM Fund III (No. 2) LP) and NeoMed Innovation V LP, the four largest shareholders in Wilson Therapeutics, whose combined shareholding in Wilson Therapeutics represents approximately 57.4 per cent of the total number of shares and votes, have entered into undertakings with Alexion to accept the Offer, subject to certain conditions (the "Irrevocable Undertakings"). Please refer to Alexion's press release regarding the Offer for more information about the Irrevocable Undertakings. As a result of the Irrevocable Undertakings, Board members Björn Odlander, Genghis Lloyd-Harris, Bali Muralidhar and Dina Chaya are not members of the Committee and, due to conflict of interest, have not participated and will not participate in any deliberations or decision-making by the Committee in relation to the Offer. In addition, Handelsbanken Fonder AB and Fjärde AP-Fonden have undertaken to accept the Offer. These two shareholders together hold 8.7 per cent of the total number of shares and votes in Wilson Therapeutics.

Lazard is acting as exclusive financial adviser to Wilson Therapeutics. Vinge is serving as legal counsel to Wilson Therapeutics.

The Committee's recommendation

The Committee's Recommendation of the Offer is based on an assessment of a number of factors that the Committee considered relevant in its evaluation of the Offer. These factors include, but are not limited to, Wilson Therapeutics' present position, its expected future development and related opportunities and risks and share price evolution.

In the Committee's opinion, the combination of Alexion and Wilson Therapeutics will not only deliver substantial and near-term value to Wilson Therapeutics' shareholders, but also leverage Alexion's leading expertise in rare disease drug development and commercialization with the aim of making WTX101 available to Wilson Disease patients worldwide.

The proposed transaction highlights the shared commitment of the companies in addressing the significant unmet medical need in Wilson Disease with the continued focused development of this novel investigational



first-in-class medicine, with the potential to advance treatment options for Wilson Disease patients and their caregivers.

The Committee is confident that Alexion is well positioned to progress the ongoing pivotal Phase 3 FOCuS Study, initiated on the back of compelling Phase 2 data, and continue on Wilson Therapeutics' important mission and focus to deliver novel treatment options and to improve the lives of Wilson Disease patients.

In making the recommendation, the Committee notes that the Offer was the result of a competitive process run by Lazard that was precipitated by the receipt of an unsolicited, non-binding indicative indication of interest to acquire Wilson Therapeutics from another party in early 2018.

In its evaluation of the Offer, the Committee also took into account the Irrevocable Undertakings from Wilson Therapeutics' main shareholders, including HealthCap, Abingworth Bioventures, MVM Fund and NeoMed Innovation, whose shareholding, together with the other shareholders that have undertaken to accept the Offer, represents approximately 66.1 per cent of the total number of shares and votes in Wilson Therapeutics.

As a part of the Committee's evaluation of the Offer, the Committee has engaged PwC to issue a fairness opinion regarding the Offer. PwC's opinion, which is set forth in an appendix to this press release, shows that the Offer, in PwC's opinion, is fair from a financial point of view to the shareholders in Wilson Therapeutics.

Having concluded this assessment, the Committee believes that the terms of the Offer substantially recognize Wilson Therapeutics' growth prospects, as well as the risks associated with those prospects.

On this basis, the Committee unanimously recommends the shareholders of Wilson Therapeutics to accept the Offer.

Under the Takeover Rules the Committee is required, on the basis of Alexion's statements in the announcement of the Offer, to make public its opinion of the effects the implementation of the Offer may have on Wilson Therapeutics, specifically employment, and its views on Alexion's strategic plans for Wilson Therapeutics and the effect these may be expected to have on employment and the places where Wilson Therapeutics conducts its business. Alexion has in this respect communicated:

"Alexion places great value on Wilson Therapeutics' management team and employees, and expects that the Offer will support further growth and create long term positive effects for Wilson Therapeutics and its employees and does not expect completion of the Offer to have any negative impact for Wilson Therapeutics' organization, employees, including their terms of employment, or to the locations of Wilson Therapeutics' operations."

The Committee has no reason to question these statements regarding employment, Alexion's strategic plans for Wilson Therapeutics or the impact these could be expected to have on employment and on Wilson Therapeutics' business locations.

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.



Annual General Meeting

Due to the timeline for the Offer, the Board of Directors has decided to postpone the 2018 AGM, which was initially scheduled to be held on 16 May 2018. The Board of Directors will revert with a new date for the AGM in due course. The AGM will be held no later than 29 June 2018.

Stockholm, April 11, 2018

Wilson Therapeutics AB (publ)

The Independent Committee of the Board of Directors

For further information please contact:

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About Wilson Therapeutics

Wilson Therapeutics is a biopharmaceutical company, based in Stockholm, Sweden, that develops novel therapies for patients with rare copper-mediated disorders. Wilson Therapeutics' lead product, WTX101, is in Phase 3 development as a novel treatment for Wilson Disease. Wilson Therapeutics is listed in the Mid Cap segment on Nasdaq Stockholm with the stock ticker WTX.

Visit www.wilsontherapeutics.com for more information.

The information in the press release is information that Wilson Therapeutics is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:15 CET on April 11, 2018.



⁽¹⁾ The Independent Committee, which consists of Board members Andrew Kay (chairman), Hans Schikan and Birgitte Volck, has been formed to evaluate the Offer and to handle and resolve on all matters relating to the Offer. The members of the Committee have the following financial interests in Wilson Therapeutics: Andrew Kay holds 7,088 shares, 255,000 stock options and 24,000 performance shares, Hans Schikan holds 170,000 stock options and 16,000 performance shares and Birgitte Volck holds 20,100 performance shares.

⁽²⁾ Refers to the newly formed Swedish private limited liability company, Off The Shelf 10036 AB, reg.no. 559097-5495 under name change to Alexion Pharma Nordics Holding AB and with registered address c/o Advokatfirman Cederquist KB, P.O. Box 1670, 111 96 Stockholm, Sweden.



To the Independent Committee of the Board of Directors of

Wilson Therapeutics AB (publ)
Kungsgatan 3
SE-111 43 Stockholm
Sweden

April 10, 2018

To the Independent Committee of the Board of Directors of Wilson Therapeutics AB (publ)

The Board of Directors of Wilson Therapeutics AB (publ) ("WTX" or "the Company") has been informed that Alexion Pharmaceuticals, Inc. ("Alexion") through Alexion Pharma Nordics Holding AB is about to submit a public tender offer to the shareholders of WTX. The offer entails that Alexion offers a cash consideration of SEK 232 per share in WTX ("the Offer"). Öhrlings PricewaterhouseCoopers AB ("PwC" or "we"), in the capacity as an independent expert, has been assigned by the Independent Committee of the Board of Directors of WTX (the "Committee"), pursuant to Rule III.3 of the Nasdaq Stockholm Takeover Rules, to assess the fairness of the Offer from a financial perspective for the shareholders in WTX.

We have assessed the fairness of the Offer by assessing the market value of the shares in WTX based on financial information (as per March 31, 2018) provided by the Company and market data as per April 9, 2018.

Our assessment of the market value has included, *inter alia*, valuation based on the income approach, sensitivity analyses, publicly available information about comparable listed firms in similar lines of business as well as historical bid premiums during the last three years.

As a basis for our assessment, we have reviewed, *inter alia*, the following information:

- a) information from management of the Company through meetings and interviews
- b) certain internal financial information and presentations from recent years
- c) commercial assessment of WTX101 prepared by a 3rd party supplier commissioned by WTX
- d) certain publicly available information regarding WTX, such as annual reports and interim reports
- e) market data including trading activity, share prices and turnover, for the WTX share
- f) analysts' reports regarding WTX
- g) industry research reports
- h) historical bid premiums and publicly available financial conditions for certain comparable transactions



- i) offer letter from Alexion
- j) other analyses and information available that PwC has deemed necessary and relevant for the assessment of the fairness of the Offer.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of WTX.

Our opinion is necessarily based on the financial, economic, market and other conditions, as well as the information provided to us, as of the date hereof. Changes in the circumstances mentioned may affect the conditions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming this opinion.

We have not acted as a financial advisor to WTX in connection with the contemplated transaction. Our fee for this assignment is not dependent on completion of the transaction.

This opinion is addressed to the Committee for the purpose of serving as a basis for its position regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC's opinion that the Offer as of this date, from a financial point of view, is fair to the shareholders of WTX.

PwC

Jon Walberg
Partner

Karl Appelqvist
Senior Manager