

*This announcement is not an offer, whether directly or indirectly, in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or in any other jurisdiction where such offer pursuant to legislation, restrictions and/or regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important information" at the end of this announcement and in the offer document which will be published shortly before the beginning of the acceptance period for the Offer. Shareholders in the United States should also refer to the section titled "Special notice to shareholders in the United States" at the end of this announcement.*

Press release

22 April 2025

## **RWK Bidco AB announces a recommended cash offer of SEK 145 per ordinary share to the shareholders of Biotage AB**

**RWK Bidco AB<sup>1</sup> ("RWK BidCo"), a newly formed company indirectly wholly owned by KKR Funds<sup>2</sup>, hereby announces a recommended public offer to the shareholders of Biotage AB ("Biotage" or the "Company") to tender all ordinary shares<sup>3</sup> in Biotage to RWK BidCo at a price of SEK 145 in cash per ordinary share (the "Offer"). The ordinary shares in Biotage are listed on Nasdaq Stockholm, Large Cap.**

### **Summary**

- The shareholders of Biotage are offered SEK 145 in cash per ordinary share in Biotage.
- The board of directors of Biotage recommends that Biotage's shareholders accept the Offer.<sup>4</sup> The recommendation is supported by a fairness opinion provided by Grant Thornton Sweden AB ("**Grant Thornton**").
- The Offer values Biotage, based on all outstanding 80,049,272 ordinary shares<sup>5</sup> in Biotage, at approximately SEK 11,607 million.
- As of the date of this announcement, Gamma Biosciences<sup>6</sup>, which is controlled by KKR Funds, owns and controls in aggregate 13,590,648 ordinary shares in Biotage, corresponding to approximately 16.98 percent of the outstanding shares and votes in Biotage. The total value of the Offer, based on the 66,458,624 outstanding ordinary shares in Biotage, which are not owned by Gamma Biosciences, amounts to approximately SEK 9,637 million.
- Gamma Biosciences, which is controlled by KKR Funds, has undertaken not to accept any competing offers.

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<sup>1</sup> RWK Bidco AB (under name change from Goldcup 37131 AB) is a newly formed Swedish private limited liability company with corporate registration number 559525-2460, domiciled in Stockholm, Sweden. As of the date of this announcement, RWK Bidco AB is indirectly wholly owned by KKR Funds.

<sup>2</sup> "KKR" refers to Kohlberg Kravis Roberts & Co. L.P. and its affiliates. "KKR Funds" refers to funds, vehicles and/or accounts advised and/or managed by KKR.

<sup>3</sup> As of the date of this announcement, Biotage has issued 904,863 class C shares, all of which are held by Biotage in treasury.

<sup>4</sup> The chairman of the board of directors of Biotage, Kieran Murphy, who is also the chairman of the board of directors of Gamma Biosciences, and the board member Kugan Sathiyandarajah, who is also a partner at KKR, as well as board member of Gamma Biosciences, have not participated in, and will not participate in, Biotage's handling of or decisions regarding the Offer.

<sup>5</sup> Unless otherwise stated, references to outstanding shares in this announcement refers to the 80,954,135 issued shares in Biotage, excluding any treasury shares held by Biotage (as of the date of this announcement, Biotage holds 904,863 class C shares in treasury).

<sup>6</sup> "Gamma Biosciences" refers to Gamma Biosciences Newco Limited and Gamma Biosciences Newco 2 Limited, both of which are controlled by KKR Funds.

- Carnegie Fonder, SEB Asset Management and Coeli, in aggregate representing 15,235,630 ordinary shares in Biotage which corresponds to approximately 19.0 percent of the outstanding shares and votes in Biotage, have expressed their support for the Offer and intention to accept the Offer. Together with the ordinary shares in Biotage already owned by Gamma Biosciences, this amounts to 28,826,278 ordinary shares in Biotage, corresponding to approximately 36.0 percent of the outstanding shares and votes in Biotage.
- The price offered for the ordinary shares in Biotage represents a premium of approximately:<sup>7</sup>
  - 60.1 percent compared to the closing share price of SEK 90.55 on 17 April 2025 (the last day of trading prior to this announcement of the Offer);
  - 49.7 percent compared to the last one-month volume-weighted average share price of SEK 96.83, up to and including 17 April 2025 (the last trading day prior to the announcement of the Offer); and
  - 32.4 percent compared to the last three months volume-weighted average share price of SEK 109.55, up to and including 17 April 2025 (the last trading day prior to the announcement of the Offer).
- An offer document regarding the Offer is expected to be made public on or around 12 May 2025. The acceptance period in the Offer is expected to commence on or around 13 May 2025 and end on or around 11 June 2025.
- Completion of the Offer is conditional upon the Offer being accepted to such extent that RWK BidCo becomes the owner of shares representing more than 90 percent of the total number of outstanding shares in Biotage (on a fully diluted basis) as well as conditions 2 – 7 set out below under "*Conditions for completion of the Offer*" in this announcement.

**Kugan Sathiyandarajah, Partner at KKR and board member of Biotage comments:**

*"We have followed Biotage's progress with considerable interest over many years and more recently as the company's largest shareholder, through Gamma Biosciences. Since becoming active owners, we have been working closely with Biotage and are impressed by the company's management and employees and its leading position across several attractive segments. We do, however, see a need for a strategic repositioning of Biotage to ensure future growth and value creation. We believe this strategic development is better done in a private setting while expanding further into new product areas in order to build a broader platform, organically or through M&A. KKR has a deep understanding of the sector, the markets, the company and its products, and can provide the support, resources and long-term perspective needed for Biotage and its management to embark on the next phase of its journey."*

**Hans Arstad, Managing Director at KKR, comments:**

*"Biotage is an impressive company with a strong history in innovation and product development across several attractive segments. However, we believe the company is at a pivotal moment where KKR can provide the capital and resources needed to support Biotage through organic and inorganic expansion, in a period of uncertain macro- and geopolitical environment. We have presented a compelling cash offer, backed by the board and shareholders representing 19 percent of the shares, providing all*

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<sup>7</sup> Source for Biotage's share prices: Nasdaq Stockholm.

*shareholders with an opportunity to realize value and free up liquidity at an attractive premium. We believe this offer is in the best interest of the company and its shareholders."*

## **Background and reasons for the Offer**

KKR has followed Biotage's progress with considerable interest and admiration over many years, most notably through Gamma Biosciences, which is controlled by KKR Funds and is Biotage's largest shareholder. This engagement has provided KKR with a deep understanding of the Company, its business segments, and its underlying industry.

KKR holds Biotage in high regard, recognizing its leadership position across segments, track-record of historical growth, best-in-class capabilities and products, and the Company's passionate and dedicated workforce. However, KKR believes that Biotage's full potential is best realized in a private setting and that the Offer represents the best opportunity for shareholders to realise value and free up liquidity, for several key reasons:

- Biotage would benefit from a strategic repositioning in order to better serve its customers. KKR, based on its extensive experience in the sector and deep understanding of Biotage, believes the Company needs to re-orient its go-to-market approach and pursue a disciplined M&A strategy to deepen its presence within certain customer workflows. Such a repositioning is best achieved in a private setting, where Biotage and its employees have the flexibility and support to take a long-term strategic perspective;
- Biotage needs to make extensive investments to support future growth, most notably in product development, commercial infrastructure, and corporate development. Many of these investments will hurt near-term earnings and are thus difficult to execute as a listed company, even though they could maximize long term value; and
- Biotage's revenue is inherently volatile, driven by its exposure to binary clinical development programs—particularly in the Large Molecules segment—as well as R&D spending budgets. These factors are further amplified by an increasingly uncertain macroeconomic and geopolitical environment. As a listed company, the need to manage short-term market expectations amidst such volatility risks diverting management attention from long-term strategic execution and value creation.

By leveraging its expertise, KKR can support Biotage and its management team in: (i) maintaining its leadership in various segments, (ii) navigating market volatility and focusing on long-term value creation, (iii) continuing to strategically reposition the business and expanding into fast growing end markets, both organically and inorganically, and (iv) making substantial investments across the Company to support future growth.

To that end, RWK BidCo makes this Offer to support Biotage in achieving its potential. KKR is impressed by the current management team and other employees in the Company and appreciates what they have accomplished.

RWK BidCo's plans for the future business and general strategy of Biotage, as described above, do not currently include any material changes with regard to Biotage's operational sites or its management and employees, including their terms of employment. In addition, there are no employees in RWK BidCo, implying that the Offer will not entail any changes for the management and employees in RWK BidCo or RWK BidCo's operational sites.

## The Offer

### Consideration

The shareholders of Biotage are offered SEK 145 in cash per ordinary share in Biotage.

Should Biotage, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the consideration in the Offer will be adjusted accordingly ("**Price Adjustment**"). For the avoidance of doubt, such Price Adjustment will apply to the proposed dividend payment of SEK 1.65 per share to be resolved by the annual general meeting of the Company convened to be held on 24 April 2025, with proposed record date for the payment on 28 April 2025, and expected date for payment through Euroclear Sweden on 2 May 2025 (the "**Proposed Dividend**"). Price Adjustment will also apply to any dividends or other value transfers which occur after settlement with regard to any shares not yet acquired by RWK BidCo in time for RWK BidCo to be the recipient of such distributions. In the event of either of the foregoing, RWK BidCo reserves the right to determine to apply Price Adjustment or to invoke condition 7 to completion of the Offer (see "*Conditions for completion of the Offer*" below). For the avoidance of doubt, RWK BidCo will not invoke condition 7 to completion of the Offer in respect of the Proposed Dividend.

No commission will be charged by RWK BidCo in respect of the settlement of the Biotage ordinary shares tendered to RWK BidCo under the Offer.

### Premiums

The price per ordinary share in the Offer represents a premium of approximately:<sup>8</sup>

- 60.1 percent compared to the closing share price of SEK 90.55 on 17 April 2025 (the last day of trading prior to this announcement of the Offer);
- 49.7 percent compared to the last one-month volume-weighted average share price of SEK 96.83, up to and including 17 April 2025 (the last trading day prior to the announcement of the Offer); and
- 32.4 percent compared to the last three months volume-weighted average share price of SEK 109.55, up to and including 17 April 2025 (the last trading day prior to the announcement of the Offer).

### Total value of the Offer

The Offer values Biotage, based on all outstanding 80,049,272 ordinary shares in Biotage, at approximately SEK 11,607 million. The total value of the Offer, based on the 66,458,624 outstanding ordinary shares in Biotage which are not owned by Gamma Biosciences, amounts to approximately SEK 9,637 million.

### Recommendation from the board of directors of Biotage and fairness opinion

The board of directors of Biotage has assessed the Offer and informed RWK BidCo that it has resolved to recommend that the shareholders of Biotage accept the Offer. The board of directors of Biotage has further informed RWK BidCo that it has obtained a fairness opinion from Grant Thornton, according to which the Offer is fair to Biotage's shareholders from a financial point of view.

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<sup>8</sup> Source for Biotage's share prices: Nasdaq Stockholm.

The chairman of the board of directors of Biotage, Kieran Murphy, and the board member Kugan Sathiyandarajah, have not participated in, and will not participate in, Biotage's handling of or decisions regarding the Offer as they are deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules for Nasdaq Stockholm and Nordic Growth Market NGM (the "**Takeover Rules**") (see "*Certain closely related parties*" below).

### **RWK BidCo's shareholding in Biotage**

As of the date of this announcement, Gamma Biosciences, which is controlled by KKR Funds, owns in aggregate 13,590,648 ordinary shares in Biotage, corresponding to approximately 16.79 percent of the total number of shares and 16.96 percent of the total number of votes in Biotage.<sup>9</sup> All shares of Biotage owned by Gamma Biosciences will be transferred to RWK BidCo upon completion of the Offer at the Offer price. Gamma Biosciences has also undertaken not to accept any competing offers.

Except as set out above, neither RWK BidCo nor any of its closely related companies or closely related parties own or control any shares in Biotage, nor any financial instruments that give financial exposure equivalent to holding shares in Biotage, at the time of this announcement. Neither RWK BidCo nor any of its closely related companies or closely related parties, have acquired or agreed to acquire any shares, or any other financial instruments in Biotage that give financial exposure equivalent to holding shares in Biotage, at a price that is higher than the price per share in the Offer, during the six months preceding this announcement of the Offer.

To the extent permissible under applicable laws or regulations, RWK BidCo and its closely related parties may acquire, or take measures to acquire, shares in Biotage in other ways than through the Offer. Information about such acquisitions of shares, or measures to acquire shares, will be disclosed in accordance with applicable laws and regulations.

### **Statements from shareholders in Biotage**

Carnegie Fonder, SEB Asset Management and Coeli, in aggregate representing 15,235,630 ordinary shares in Biotage which corresponds to approximately 19.0 percent of the outstanding shares and votes in Biotage, have expressed their support for the Offer and intention to accept the Offer. Together with the ordinary shares in Biotage already owned by Gamma Biosciences, this amounts to 28,826,278 ordinary shares in Biotage, corresponding to approximately 36.0 percent of the outstanding shares and votes in Biotage.

### **Conditions for completion of the Offer**

Completion of the Offer is conditional upon:

1. the Offer being accepted to such extent that RWK BidCo becomes the owner of shares representing more than 90 percent of the total number of outstanding shares in Biotage (on a fully diluted basis);
2. no other party announcing an offer to acquire shares in Biotage on terms that are more favorable to the shareholders of Biotage than the Offer;

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<sup>9</sup> Based on 80,954,135 issued shares and a total number of 80,139,758.3 votes in Biotage. As of the date of this announcement, Biotage holds 904,863 class C shares in treasury, which cannot be exercised and voted for at a general meeting. Based on the 80,049,272 outstanding ordinary shares and votes in Biotage, the 13,590,648 ordinary shares held by Gamma Biosciences corresponds to approximately 16.98 percent of the total number of outstanding shares and votes in Biotage.

3. with respect to the Offer and completion of the acquisition of Biotage, receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition and Foreign Direct Investment ("FDI") authorities, in each case on terms which, in RWK BidCo's opinion, are acceptable;
4. neither the Offer nor the acquisition of Biotage being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
5. no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Biotage's financial position, business or operation, including Biotage's sales, results, liquidity, equity ratio, equity or assets;
6. no information made public by Biotage, or otherwise made available to RWK BidCo by Biotage, being inaccurate, incomplete or misleading, and Biotage having made public all information which should have been made public; and
7. Biotage not taking any action that is likely to impair the prerequisites for making or completing the Offer.

RWK BidCo reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions 2 – 7 above, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to RWK BidCo's acquisition of Biotage or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

RWK BidCo reserves the right to waive, in its sole discretion, and in whole or in part, one, several, or all of the conditions 1 – 7 set out above, including, with respect to condition 1 above, to complete the Offer at a lower level of acceptance, in each case without reinstating withdrawal rights, subject to applicable law and regulations.

### **Certain closely related parties**

Kieran Murphy is the chairman of the board of directors of Gamma Biosciences and the chairman of the board of directors of Biotage. Further, Kugan Sathiyandarajah is a partner at KKR and board member of Gamma Biosciences, as well as a board member of Biotage. Consequently, Kieran Murphy and Kugan Sathiyandarajah are deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules. Kieran Murphy and Kugan Sathiyandarajah have therefore not participated in, and will not participate in, Biotage's handling of or decisions regarding the Offer.

The above means that Section III of the Takeover Rules is applicable to the Offer, entailing that the acceptance period will be at least four weeks and that Biotage is obliged to obtain and announce a fairness opinion regarding the Offer from an independent expert no later than two weeks before the end of the acceptance period. The board of directors of Biotage has already obtained a fairness opinion from Grant Thornton, according to which the Offer is fair to Biotage's shareholders from a financial point of view (see "*Recommendation from the board of directors of Biotage and fairness opinion*" above).

## **Information about RWK BidCo and KKR**

RWK BidCo is a newly formed Swedish private limited liability company with corporate registration number 559525-2460, having its registered office in Stockholm and address at c/o TMF Sweden AB, Vasagatan 38, SE-111 20 Stockholm, Sweden. As of the date of this announcement, RWK BidCo is indirectly wholly owned by KKR Funds. RWK BidCo was incorporated on 12 March 2025, and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 27 March 2025. RWK BidCo has never conducted, and currently does not conduct, any business. Its sole business purpose is to make the Offer.

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at [www.kkr.com](http://www.kkr.com).

## **Financing of the Offer**

The consideration payable in respect of the Offer is financed in full by a combination of funds available to RWK BidCo pursuant to an equity commitment letter issued by KKR Funds, and debt financing provided or underwritten by affiliates of KKR on terms customary for financing of public offers on the Swedish market.

The above-mentioned financing provides RWK BidCo with sufficient cash resources to satisfy in full the consideration payable in respect of the Offer and, accordingly, the completion of the Offer is not subject to any financing condition.

## **Review of information in connection with the Offer**

RWK BidCo has been permitted by the board of directors of Biotage to carry out a confirmatory due diligence review of Biotage in connection with the preparations of the Offer. As part of this due diligence, RWK BidCo has received certain information concerning the Company's financial performance for the period up to and ending on 31 March 2025 as well as a draft of the Company's interim report for the first quarter (January – March) of 2025. This information will be included in the Company's interim report for the first quarter (January – March) of 2025, which will be made public by the Company through a separate release today.

Except as set out above, RWK BidCo has not received any inside information in connection with its due diligence review.

## **Approvals from authorities**

The completion of the Offer is conditional upon, *inter alia*, receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition and FDI authorities, in each case on terms which, in RWK BidCo's opinion, are acceptable.

According to RWK BidCo's assessment, the Offer will require customary merger control approvals in Cyprus, Morocco, Sweden, the United States and Vietnam, and customary clearances or confirmations

that clearances are not required under applicable FDI legislation in Italy. RWK BidCo has initiated the work on filings relevant for the Offer. RWK BidCo expects relevant clearances to be obtained prior to the end of the acceptance period.

### **Preliminary timetable<sup>10</sup>**

Publication of the offer document	12 May 2025
Acceptance period	13 May 2025 – 11 June 2025
Commencement of settlement	23 June 2025

RWK BidCo reserves the right to shorten the acceptance period and set an earlier settlement date as well as to extend the acceptance period and postpone the settlement date to the extent permissible under applicable laws and regulations. Any such change of the acceptance period or settlement date will be announced by RWK BidCo by means of a press release in accordance with applicable laws and regulations.

### **Compulsory redemption proceedings and delisting**

If RWK BidCo, in connection with the Offer or otherwise, acquires shares representing more than 90 percent of the total number of outstanding shares in Biotage, RWK BidCo intends to commence compulsory redemption proceedings under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) to acquire all remaining shares in Biotage and to promote delisting of Biotage's ordinary shares from Nasdaq Stockholm.

### **Applicable law and disputes**

The Offer, as well as any agreements entered into between RWK BidCo and the shareholders in Biotage as a result of the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be settled exclusively by Swedish courts, and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's statements and rulings regarding interpretation and application of the Takeover Rules are applicable to the Offer. RWK BidCo has, in accordance with the Swedish Act on Public Takeovers on the Stock Market (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), on 21 April 2025 contractually undertaken to Nasdaq Stockholm AB ("**Nasdaq**") to fully comply with such rules and statements and to be subject to any sanctions that may be imposed by Nasdaq in event of breach of the Takeover Rules.

### **Advisors**

J.P. Morgan Plc ("**J.P. Morgan**") is acting as lead financial advisor, Nordea Bank Abp, filial i Sverige ("**Nordea**") is acting as Swedish settlement bank and local financial advisor, and Roschier Advokatbyrå AB and Simpson Thacher & Bartlett LLP are acting as legal advisors to KKR and RWK BidCo in connection with the Offer.

### **RWK Bidco AB**

*The board of directors*

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<sup>10</sup> All dates are preliminary and may be subject to change.

## **Information about the Offer**

Information about the Offer is made available at [www.bio-offer.com](http://www.bio-offer.com).

For additional information, please contact:

## **International media**

Miles Radcliffe-Trenner and Julia Leeger, KKR  
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## **Swedish media**

Peter Lindell, Brunswick Group  
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For administrative questions regarding the Offer, please contact your bank or the nominee registered as holder of your shares.

*The information in this press release was submitted for publication by RWK BidCo in accordance with the Takeover Rules on 22 April 2025 at 07.30 a.m. (CEST).*

## **Important information**

***This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.***

***The Offer is not being made, directly or indirectly, in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and/or regulations in the relevant jurisdiction, by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and/or regulations in the relevant jurisdiction, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and/or regulations in the relevant jurisdiction. Accordingly, this press release or any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and/or regulations in the relevant jurisdiction.***

***This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa must not forward this press release or any other document received in connection with the Offer to such persons.***

***In the United Kingdom, this communication and any other offer documents relating to the Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations,***

etc.") of the Order or (iii) to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended)) in connection with the Offer may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). No communication in respect of the Offer must be acted on or relied on by persons who are not Relevant Persons. The Offer, any investment or investment activity to which this communication relates is/will be available only in the United Kingdom to Relevant Persons and will be engaged in only with Relevant Persons.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of RWK BidCo and Biotage. Any such forward-looking statements speak only as of the date on which they are made and RWK BidCo has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

J.P. Morgan and Nordea are acting for RWK BidCo and no one else in connection with the Offer and will not be responsible to anyone other than RWK BidCo for providing the protections afforded to clients of J.P. Morgan or Nordea, or for giving advice in connection with the Offer or any matter referred to herein.

#### **Special notice to shareholders in the United States**

Holders of the shares in Biotage domiciled in the United States (the "U.S. Holders") are advised that the shares are not registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and that Biotage is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission thereunder. The Offer described in this press release is made for the issued and outstanding shares of Biotage, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. The Offer is made in the United States pursuant to Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, subject to the exemption provided by Rule 14d-1(d) (the "Tier II Exemption") under the U.S. Exchange Act and otherwise in compliance with the requirements of Swedish law. Accordingly, the Offer will be subject to disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from those applicable under U.S. domestic tender offers, procedures and law. RWK BidCo's ability to waive the conditions of the Offer (both during and after the end of the acceptance period) and the shareholders' ability to withdraw their acceptances, are not the same under a tender offer governed by Swedish law as under a tender offer governed by U.S. law. U.S. Holders are encouraged to consult with their own advisors regarding the Offer.

Biotage's financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Biotage to whom an offer is made. Any information documents, including the offer document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Biotage's other shareholders.

As permitted under the Tier II Exemption, the settlement of the Offer is based on the applicable Swedish law provisions which may differ from the settlement procedures customary in the U.S., particularly as regards the time when payment of the consideration is rendered. The Offer, which is subject to Swedish law, is being made

*to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier II Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the price for the Offer is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.*

*It may be difficult for Biotage's shareholders to enforce their rights and any claims they may have arising under the U.S. federal or U.S. state securities laws in connection with the Offer, since Biotage and RWK BidCo are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Biotage's shareholders may not be able to sue Biotage, RWK BidCo or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Biotage or RWK BidCo and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.*

*To the extent permissible under applicable law and regulations, including Rule 14e-5(b) of the U.S. Exchange Act, RWK BidCo and its affiliates or its brokers and its brokers' affiliates (acting as agents for RWK BidCo or its affiliates, as applicable) may from time to time during the period in which the Offer remains open for acceptance, directly or indirectly purchase or arrange to purchase shares of Biotage outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisors to RWK BidCo may also engage in ordinary course trading activities in securities of Biotage, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law, including Rule 14e-5 under the U.S. Exchange Act. To the extent information about such purchases or arrangements to purchase is made public in Sweden, such information will be disclosed by means of an English language press release through relevant electronic media or other means reasonably calculated to inform U.S. Holders of such information.*

*The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither RWK BidCo nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.*

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**