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Press release December 2<sup>nd</sup>, 2009

## **Biovitrum AB (publ) announces terms of the rights issue**

The board of directors of Biovitrum AB (publ) has set the following terms for the rights issue:

- The issue price is SEK 15.00 per share.
- Each share held on the record date entitle to the receipt of 2 subscription rights. Each subscription right entitles to subscription of 1 newly issued share.
- The share capital shall be increased by no more than SEK 55,304,601 and no more than 100,792,632 shares shall be issued.

The rights issue is subject to the approval by the extraordinary shareholders' meeting to be held on December 4<sup>th</sup>, 2009 at 3 p.m.

### **Amendment of the articles of association**

The board's resolution on the new issue of common shares with preferential rights for the shareholders of Biovitrum is conditioned on an amendment of the limits for the share capital and the number of shares in the articles of association. Based on the terms for the rights issue which have now been set by the board, the board proposes that the extraordinary shareholders' meeting on December 4<sup>th</sup>, 2009 resolves, in accordance with item 7. (B) in the notice to attend the shareholders' meeting, that the limits for the share capital be amended to not less than SEK 38,410,000 and not more than SEK 153,640,000 and that the limits for the number of shares be amended to not less than 70,000,000 and not more than 280,000,000.

The board has resolved to withdraw the proposal pursuant to item 7.(D) in the proposed agenda for the extraordinary shareholders' meeting since the increase of the company's share capital, as may occur by the exercise of the proposed authorization for the board to resolve on the issue in kind, is within the adjusted limits of the articles of association mentioned above. The notice in its entirety is available under press releases on Biovitrum's website [www.biovitrum.com](http://www.biovitrum.com).

### **Background and rationale**

On November 5<sup>th</sup>, 2009 Biovitrum announced that it had entered into an agreement with the shareholders of Swedish Orphan International Holding AB ("Swedish Orphan") pursuant to which Biovitrum shall acquire 100 per cent of the shares and warrants in Swedish Orphan (the "Transaction").

The purchase price is to be paid through a combination of newly issued shares (48 per cent) and cash (52 per cent), such cash payment to be financed by a combination of new bank loans and a new share issue with preferential rights for the shareholders in Biovitrum (the "Rights Issue").

The board of directors of Biovitrum has accordingly resolved on an issue of common Biovitrum shares in the amount of not more than SEK 1.6 billion, subject to the approval by the extraordinary shareholders meeting, for the purposes of financing the Transaction. Shareholders will have preferential rights to subscribe for new shares in proportion to their existing shareholdings. In accordance with the board's resolution on the rights issue, the board has now resolved the highest amount by which the share capital may be increased, the highest number of shares to be issued, the exchange ratio and the issue price per share.

The largest shareholder in Biovitrum, Investor AB, has entered into an agreement which includes an undertaking, subject to certain conditions, to subscribe for its pro rata share in the Rights Issue, corresponding to approximately 23 per cent of the Rights Issue.

In addition, three institutional investors have entered into subscription commitments which include an undertaking to, subject to certain conditions, subscribe for shares at the subscription price in an amount corresponding to approximately 27 per cent of the Rights Issue. The remainder of the Rights Issue is, subject to certain conditions, underwritten by Carnegie Investment Bank AB, ABG Sundal Collier Norge ASA and Handelsbanken Capital Markets (the "Underwriters"). Consequently, 100 per cent of the Rights Issue is committed and underwritten.

Investor AB, the CEO of the company, Martin Nicklasson, and the CFO of the company, Göran Arvidson, have committed not to dispose any of their respective shares in Biovitrum during the period up until the completion of the Rights Issue. Bo Jesper Hansen and Kennet Rooth have committed not to dispose any of their respective shares in Biovitrum during a period of 12 months following completion of the Transaction.

### **Terms of the Rights Issue**

Shareholders will receive 2 subscription rights for each share held on the record date. Each subscription right entitles to the subscription of 1 newly issued share. The share capital shall be increased by no more than SEK 55,304,601 by the issue of no more than 100,792,632 shares. The issue price is SEK 15.00 per share.

Subscriptions may also be submitted without preferential rights. The board of directors shall firstly allot shares to those who also subscribed for shares by exercising subscription rights and, in case of oversubscription, in proportion to the number of subscription rights used for subscription of shares; secondly, to others who have applied for subscription without subscription rights and, in case they cannot receive full allocation, in proportion to the number of shares that each subscriber has applied to subscribe for; thirdly, to guarantors in proportion to their respective subscription undertaking.

The record date for participation in the Rights Issue is December 9<sup>th</sup>, 2009. New shares may be subscribed for during the period as from, and including, December 11<sup>th</sup>, 2009 until, and including, December 30<sup>th</sup>, 2009, or such later date as the board of directors may decide.

The detailed terms of the Rights Issue will be set out in the prospectus to be prepared and made public in respect of the Rights Issue. The prospectus is expected to be made public on or about December 9<sup>th</sup>, 2009, and will be made available on Biovitrum's website and be sent to the shareholders of Biovitrum.

### **Timetable**

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| December 4 <sup>th</sup>                     | Extraordinary Shareholders Meeting   |
| December 7 <sup>th</sup>                     | First day of trading in the shares, excluding right to participate in the Rights Issue   |
| December 9 <sup>th</sup>                     | Prospectus made public   |
| December 9 <sup>th</sup>                     | Record date for participation in the Rights Issue, i.e. shareholders registered in the share register of Biovitrum as of this day will receive subscription rights for participation in the Rights Issue |
| December 11 <sup>th</sup> – 23 <sup>rd</sup> | Trading in subscription rights   |
| December 11 <sup>th</sup> – 30 <sup>th</sup> | Subscription period  |
| January 7 <sup>th</sup>                      | Announcement of results in the Rights Issue  |
| January 14 <sup>th</sup>                     | Estimated closing of the Transaction   |

### **Advisers**

HDR Partners AB is financial adviser and Mannheimer Swartling Advokatbyrå AB is legal adviser to Biovitrum in the Transaction. Carnegie Investment Bank AB, ABG Sundal Collier and Handelsbanken Capital Markets are Joint Lead Managers in the Rights Issue. Linklaters Advokatbyrå AB is legal adviser to the Joint Lead Managers.

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## **About Biovitrum**

Biovitrum is an international pharmaceutical company that markets specialist pharmaceuticals in several regions. Using its expertise and experience Biovitrum takes scientific innovation to patients with significant unmet medical need. Research expertise and capabilities are focused on development and production of biotechnology therapeutics within our prioritized areas of hemophilia, inflammation/autoimmune diseases, cancer supportive care and malabsorption. Biovitrum has revenues of approximately SEK 1.2 billion and approximately 400 employees (prior to the Transaction). Biovitrum's head office is located in Sweden and the share is listed on the NASDAQ OMX Stockholm. For more information please visit [www.biovitrum.com](http://www.biovitrum.com).

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