

PRESS RELEASE

Stockholm, Sweden, 2 September 2021



Statement by the Board of Directors of Swedish Orphan Biovitrum AB in relation to the public cash offer by Advent and GIC

The Board of Directors of Swedish Orphan Biovitrum AB unanimously recommends that the shareholders of Swedish Orphan Biovitrum AB accept the offer

Background

This statement is made by the Board of Directors (the **"Board"**) of Swedish Orphan Biovitrum AB (publ) (**"Sobi"** or the **"Company"**) pursuant to Section II.19 of Nasdaq Stockholm's Takeover Rules (the **"Takeover Rules"**).

Advent International Corporation¹ (**"Advent"**) and Aurora Investment Pte Ltd (**"Aurora"**)², an affiliate of GIC Pte Ltd (**"GIC"**), through Agnafit Bidco AB (**"Agnafit Bidco"**), have today announced a public cash offer to Sobi's shareholders to transfer their shares in Sobi to Agnafit Bidco (the **"Offer"**). Under the terms of the Offer, Agnafit Bidco is offering SEK 235 per Sobi share in cash (the **"Offer Price"**), which values the issued share capital of Sobi at approximately SEK 69.4 billion.³ The Offer Price represents a premium of approximately:

- 34.5 per cent compared to the closing price of SEK 174.70 of the Sobi share on Nasdaq Stockholm on 25 August 2021;
- 37.7 per cent compared to the volume-weighted average trading price of SEK 170.62 of the Sobi share on Nasdaq Stockholm during the 30 trading day period up to and including 25 August 2021; and
- 54.7 per cent compared to the volume-weighted average trading price of SEK 151.95 of the Sobi share on Nasdaq Stockholm during the 90 trading day period up to and including 25 August 2021.

25 August 2021 was the last trading day prior to media speculation regarding a potential public offer for Sobi.

The acceptance period of the Offer is expected to commence on or around 22 September 2021 and expire on or around 21 October 2021, subject to any extensions.

Completion of the Offer is conditional upon, amongst other things, Agnafit Bidco becoming the owner of more than 90 per cent of the total number of shares in Sobi and the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in Agnafit Bidco's opinion, are acceptable. Agnafit Bidco has reserved the right to waive these and other conditions for completion of the Offer.

¹ Through AI Gemstone (Luxembourg) S.à r.l., a special purpose vehicle indirectly owned by certain private equity funds managed and/or advised by Advent International Corporation and its affiliates.

² Aurora is a nominated investment vehicle of GIC Special Investments Pte Ltd, which is a subsidiary of GIC Pte Ltd.

³ Based on 295,144,629 outstanding shares in Sobi, i.e. excluding 8,670,882 shares held in treasury by Sobi.

Investor AB and Fjärde AP-Fonden, which have shareholdings in Sobi representing approximately 36.45 per cent and 6.96 per cent, respectively, of the total number of shares and votes in Sobi (excluding shares held in treasury by Sobi), have undertaken to accept the Offer under separate agreements with Agnafit Bidco, subject to certain conditions. Please refer to the announcement of the Offer for more information about the acceptance undertakings.

As a result of Investor AB having undertaken to accept the Offer subject to certain conditions, the Board members Helena Saxon and Filippa Stenberg have not participated, and will not participate, in Sobi's handling and evaluation of the Offer.

The Board has, following a written request, permitted Advent and Aurora to carry out a confirmatory due diligence review of Sobi in connection with the preparation of the Offer. Advent and Aurora have not received any inside information in connection with such review.

Sobi has retained Morgan Stanley & Co. International Plc, who is acting as financial adviser exclusively for Sobi in connection with the matters set out in this announcement, and Mannheimer Swartling Advokatbyrå AB as legal adviser, in relation to the Offer.

Danske Bank A/S, Danmark, Sverige Filial ("**Danske Bank**") has, at the request of the Board, provided an opinion according to which the Offer is fair to Sobi's shareholders from a financial point of view (subject to the assumptions and considerations set out in the opinion) (the "**Opinion**"). The Opinion is attached to this statement. Danske Bank receives a fixed fee for providing the Opinion which is not contingent upon the size of the Offer consideration, the acceptance level of the Offer or whether it is completed.

The Board's evaluation of the Offer

The Board believes that the Company has built an attractive portfolio over time that is focused on delivering innovative therapies and services in the areas of haematology, immunology and speciality care. Since the combination of Swedish Orphan International AB with Biovitrum AB to form Sobi in 2010, the Company has delivered against a number of milestones and as of 31 December 2020, it had a portfolio of six key products and offices in over 30 countries, delivering treatments to patients in more than 70 countries. During the past few years the Company has been through a significant transformation, executed on important acquisitions and entered into two strategic partnerships. The Company today has an extensive strategic and operational agenda to deliver, including more than ten late-stage R&D programmes which target significant unmet medical needs and which will position Sobi for long-term growth. This comprehensive product launch plan, in combination with Sobi's ongoing international expansion, underpin Sobi's ambition to reach revenues of SEK 25 billion in 2025.

In assessing the merits of the Offer, the Board has considered the long-term growth prospects of the Company as described above and also the risks and challenges associated with executing against these plans. These risks include, but are not limited to, risks relating to the development and commercialisation of the Company's late-stage programmes and its international expansion as well as external risks relating to its existing portfolio and future product launches in a competitive market. The Board has in this regard also considered that launches and internationalisation of operations will require further investments in infrastructure and increase SG&A spend over revenue short term.

In arriving at its recommendation, the Board has analysed the Offer using the methods normally used for evaluating public offers for listed companies, including Sobi's valuation in relation to comparable listed companies and comparable transactions, premiums in previous public offers, the stock market's expectations in respect of Sobi and the Board's view on Sobi's long-term value based on expected future cash flows. The Board has also taken into account that the Offer comprises cash consideration, which, subject to completion of the Offer, provides the Sobi shareholders with a de-risked opportunity to realise value from their investment in cash in the near future and at a meaningful premium to recently traded prices of the Sobi share.

Furthermore, the Board recognises that Investor AB, being a long-term shareholder in Sobi with significant expertise, as well as Fjärde AP-Fonden, have undertaken to accept the Offer under separate agreements with Agnafit Bidco, subject to certain conditions.

Having concluded this assessment, the Board believes that the terms of the Offer recognise Sobi's long-term growth prospects, as well as the risks associated with those prospects, and provides certainty, in cash, to the Sobi shareholders.

The Board has further considered the Opinion rendered by Danske Bank, according to which the Offer is fair to Sobi's shareholders from a financial point of view (subject to the assumptions and considerations set out in the Opinion).

Under the Takeover Rules the Board is required, on the basis of Agnafit Bidco's statements in the announcement of the Offer, to make public its opinion of the effects the implementation of the Offer may have on Sobi, specifically employment, and its views on Agnafit Bidco's strategic plans for Sobi and the effect these may be expected to have on employment and the places where Sobi carries on its business. Agnafit Bidco has in this respect stated that *"Agnafit Bidco is fully aligned with Sobi's commitment to patients, to improve health on a global scale for a number of small and often overlooked patient populations and will fully support the company in its mission to develop and deliver innovative therapies and services to improve life for people living with rare diseases. Agnafit Bidco's plans for the future business and general strategy do not currently include any material changes with regard to its management and employees, including their terms of employment. The intention of Agnafit Bidco is that Sobi's existing CEO, Guido Oelkers, will remain CEO of Sobi following completion of the Offer. Agnafit Bidco is supportive of Sobi's management's plans for its operational sites."*

The Board assumes that this description is accurate and has in relevant aspects no reason to take a different view.

Based on the above, the Board unanimously recommends that Sobi shareholders accept the Offer.

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

Stockholm, 2 September 2021

Swedish Orphan Biovitrum AB (publ)

The Board of Directors

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This is information that Swedish Orphan Biovitrum AB 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 7:10 CEST on 2 September 2021.

About Sobi

Sobi is a specialised international biopharmaceutical company transforming the lives of people with rare diseases. Sobi is providing sustainable access to innovative therapies in the areas of haematology, immunology and specialty indications. Sobi employs approximately 1,500 people across Europe, North America, the Middle East, Russia and Asia. In 2020, Sobi's revenues amounted to SEK 15.3 billion. Sobi's share (STO: SOBI) is listed on Nasdaq Stockholm. You can find more information about Sobi at sobi.com.