

# Statement by the Board of Directors of Biotage in relation to the public offer from RWK BidCo

***The Board of Directors of Biotage has concluded to recommend that the shareholders of Biotage accept the public offer from RWK BidCo, based on the assessment outlined below.***

## **Background**

This statement is made by the Board of Directors of Biotage AB (publ) ("**Biotage**" or the "**Company**") (the "**Board**") pursuant to section II.19 of the Nasdaq Stockholm takeover rules (the "**Takeover Rules**").

RWK BidCo AB<sup>[1]</sup> ("**RWK BidCo**"), a newly formed company indirectly wholly owned by KKR Funds<sup>[2]</sup>, (the "**Offeror**"), has today announced a public cash offer to Biotage's shareholders to transfer all of their ordinary shares in Biotage to RWK BidCo for a consideration of SEK 145 per Biotage ordinary share in cash (the "**Offer**"). If the Annual General Meeting in Biotage on 24 April 2025 approves the proposed dividend of SEK 1.65 per share, RWK BidCo will decrease the offered consideration with SEK 1.65 per share. The Offer values Biotage at approximately SEK 11,607 million.<sup>[3]</sup>

The Board's decision to issue this statement has been made by the Board of Biotage. Kieran Murphy is the chairman of the board of Gamma Biosciences<sup>[4]</sup> and the chairman of the board of Biotage. Further, Kugan Sathiyandarajah is a partner at KKR and member of the board of Gamma Biosciences, as well as a member of the board 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 also 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. The Board has therefore obtained a fairness opinion from Grant Thornton Sweden AB ("**Grant Thornton**") according to which the Offer as of this date, from a financial point of view, is fair to the shareholders of Biotage (subject to the assumptions and limitations set out in the fairness opinion). The fairness opinion is attached to this statement. Grant Thornton receives a fixed fee for providing the fairness opinion which is not contingent upon the amount of the offer price, the acceptance level of the Offer or whether it is completed or not.

## **The Offer represents:**

- a premium of 60.1 percent compared to the closing share price of SEK 90.55 for the Biotage ordinary share on Nasdaq Stockholm on 17 April 2025, the last trading day prior to the announcement of the Offer;

- a premium of 49.7 percent compared to the last one month volume weighted average share price of SEK 96.83 for the Biotage ordinary share on Nasdaq Stockholm, up to and including 17 April 2025, the last trading day prior to the announcement of the Offer; and
- a premium of 32.4 percent compared to the last three months volume weighted average share price of SEK 109.55 for the Biotage ordinary share on Nasdaq Stockholm, up to and including 17 April 2025, the last trading day prior to the announcement of the Offer.

The acceptance period for the Offer is expected to commence on or around 13 May 2025 and expire on or around 11 June 2025, subject to any extensions or shortenings.

Completion of the Offer is conditional upon customary conditions, *inter alia*, that the Offer is accepted to the extent that RWK BidCo becomes the owner of more than 90 percent of the total number of shares in Biotage as well as the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition and Foreign Direct Investment authorities, in each case on terms which, in RWK BidCo's opinion, are acceptable. Please refer to RWK BidCo's press release regarding the Offer for further information.

The Board has, at the written request of the Offeror, permitted the Offeror to carry out a due diligence review of Biotage in relation to the preparation of the Offer. As part of this due diligence, the Offeror 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 of 2025. This information will be included in the Company's interim report for the first quarter of 2025, which will be released through a separate press release today. Except as set out above, the Offeror has not received any inside information in connection with its due diligence review.

Carnegie Fonder, SEB Asset Management and Coeli, in aggregate representing 15,235,630 ordinary shares in Biotage, which corresponds to approximately 19.03 percent of the outstanding shares and votes in Biotage, have expressed their support for the Offer and intention to accept the Offer. Furthermore, the Board notes that Gamma Biosciences, the largest shareholder of Biotage, controlling approximately 16.98 percent of the total number of shares and votes in Biotage, will transfer its shares in Biotage to RWK BidCo upon completion of the Offer and that Gamma Biosciences has undertaken not to accept any competing offers.

Lazard is acting as financial advisor and Advokatfirman Vinge is serving as legal advisor to Biotage.

### **The Board's recommendation**

Kieran Murphy is the chairman of the board of Gamma Biosciences and the chairman of the board of Biotage. Further, Kugan Sathiyandarajah is a partner at KKR and member of the board of Gamma Biosciences, as well as a member of the board 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 evaluation of the Offer must be made in relation to Biotage's present market and position and the opportunities available going forward as well as the risks associated with the future developments and its strategy. In that respect, the Board has taken a number of factors into account which the Board has deemed relevant to the evaluation of the Offer. These factors include, but are not limited to, Biotage's present strategic and market position and its potential future development and the thereto related opportunities and risks in the short- and long-term perspective.

The Board has full confidence in management's ability to execute on Biotage's current strategy and business plan and sees potential for additional value that is not fully reflected in the Offer, but also recognizes that there are risks related thereto and the associated short-term volatility.

The Board recognises that the Offeror is a well-respected global investment firm and has the potential to leverage its network of industrial advisers to accelerate the Company's scale-up in a private setting in the years ahead.

The Board notes that the Offer implies a premium of approximately 60.1 percent compared to the closing price of SEK 90.55 for the Biotage ordinary share on Nasdaq Stockholm on 17 April 2025, a premium of approximately 49.7 percent compared to the volume weighted average price for the Biotage ordinary share on Nasdaq Stockholm during the last one month prior to announcement of the Offer, and a premium of approximately 32.4 percent compared to the volume weighted average price for the Biotage ordinary share on Nasdaq Stockholm during the last three months prior to announcement of the Offer.

In its evaluation of the Offer, the Board has also taken into account that Carnegie Fonder, SEB Asset Management and Coeli, in aggregate representing 15,235,630 ordinary shares in Biotage, which corresponds to approximately 19.03 percent of the outstanding shares and votes in Biotage, have expressed their support for the Offer and intention to accept the Offer. Furthermore, the Board notes that Gamma Biosciences, the largest shareholder of Biotage, controlling approximately 16.98 percent of the total number of shares and votes in Biotage, will transfer its shares in Biotage to RWK BidCo upon completion of the Offer and that Gamma Biosciences has undertaken not to accept any competing offers.

The Board has, as part of its process to evaluate the Offer and in line with its fiduciary duties, investigated other opportunities in light of the approach by the Offeror. The Board has been in contact with other potential bidders with the aim to find a superior offer. As of the date of this statement, these contacts have not resulted in any competing offer.

The Board also notes that the Offeror, through Gamma Biosciences, already controls 16.98 percent of all shares and that a competing offer would likely require Gamma Biosciences to accept such competing offer (which it has undertaken not to).

As a part of the Board's evaluation of the Offer, the Board has engaged Grant Thornton to issue a fairness opinion regarding the Offer. Grant Thornton's opinion, which is set forth in an appendix to this press release, shows that the Offer, in Grant Thornton's opinion, is fair from a financial point of view to the shareholders in Biotage (subject to the assumptions and limitations set out in the fairness opinion).

Having concluded this assessment, the Board believes that although the Offer does not reflect the full long-term value of Biotage, given the risks and considerations set out above, the Board recommends the shareholders of Biotage to accept it.

The resolution to make the above statement has been supported by all members of the Board participating in the resolution except for Peter Ehrenheim. Peter Ehrenheim is of the view that the Offer does not reflect the fundamental value of the Company since Biotage is well positioned to continue to take shares in the segments the Company is targeting and current management has the right vision how to focus the portfolio and improve execution across the Company. Further, his view is that the current trading landscape is likely to benefit Biotage over competition and a more transparent view of the growth and profit drivers in the business would enhance trading multiples.

Under the Takeover Rules the Board is required, on the basis of RWK 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 Biotage, specifically employment, and its views on RWK BidCo's strategic plans for Biotage and the effect these may be expected to have on employment and the places where Biotage conducts its business. RWK BidCo has in this respect communicated:

*"RWK BidCo's plans for the future business and general strategy of Biotage do not currently include any material changes with regard to Biotage's operational sites or its management and employees, including their terms of employment."*

The Board has no reason to question these statements regarding employment, RWK BidCo's strategic plans for Biotage or the impact these could be expected to have on employment and on Biotage's business locations.

This statement shall in all respects be governed by and construed in accordance with Swedish law. Any dispute arising out of or in connection with this statement shall be settled exclusively by Swedish courts.

Uppsala on 22 April 2025  
Biotage AB (publ)  
*The Board of Directors*

[1] 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 is indirectly wholly owned by KKR Funds.

[2] "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.

[3] Based on 80,049,272 ordinary shares outstanding, excluding 904,863 class C shares held by Biotage. Unless otherwise stated, references to outstanding shares in this announcement refers to the 80,049,272 issued shares in Biotage, which excludes any treasury shares held by Biotage (as of the date of this announcement, Biotage holds 904,863 class C shares in treasury).

[4] "Gamma Biosciences" refers to Gamma Biosciences Newco Limited and Gamma Biosciences Newco 2 Limited, both of which are controlled by KKR Funds.

## Contact

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## About Biotage

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Biotage is a global supplier and solutions partner to a wide range of customers within Drug Discovery and Development and Analytical Testing. With expertise in separation and purification technology and leveraging intelligent workflow solutions, the group aims to be the best partner advancing health solutions.

Headquartered in Sweden, Biotage operates globally serving over 80 countries. Biotage is listed on NASDAQ Stockholm (BIOT).

Website: [www.biotage.com](http://www.biotage.com)

*This information is information that Biotage is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-04-22 08:00 CEST.*

## Attachments

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[Statement by the Board of Directors of Biotage in relation to the public offer from RWK BidCo Eng Biotage Fairness Opinion \(250422\)](#)