

Press Release

Abliva AB (publ), 556595-6538
15 December 2024 20:00:00 CET - Lund,
Sweden



Statement by the Board of Directors of Abliva regarding the public cash offer from Pharming

The Board of Directors unanimously recommends the shareholders to accept the offer.

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

The Offer

Today, 15 December 2024, Pharming Technologies B.V., a wholly owned subsidiary of Pharming Group N.V., (the "**Offeror**") announced a public cash offer to acquire all shares in Abliva for SEK 0.45 per share (the "**Offer**"). The total value of the Offer corresponds to approximately SEK 725.3 million. 1)

The Offer represents a premium of approximately:

- 227 percent compared to the closing price of SEK 0.14 per Abliva share on Nasdaq Stockholm on 13 December 2024, which was the last trading day prior to the announcement of the Offer;
- 214 percent compared to the volume-weighted average price of SEK 0.14 per Abliva share on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer; and
- 175 percent compared to the volume-weighted average price of SEK 0.16 per Abliva share on Nasdaq Stockholm during the last 90 trading days prior to the announcement of the Offer.

The acceptance period for the Offer is expected to commence on or around 16 January 2025 and expire on or around 7 February 2025, subject to any extensions. For further information regarding the Offer, including terms and other details, see www.raredisease-offer.com.

Completion of the Offer is conditional upon customary conditions including, amongst other things, the Offeror becoming the owner of more than 90 per cent of the total number of shares in Abliva (on a fully diluted basis) and receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities and foreign direct investment (FDI) authorities, in each case on terms that, in the Offeror's opinion, are acceptable. The Offeror has reserved the right to waive, in whole or in part, these and other conditions for completion of the Offer. Please refer to the Offeror's press release regarding the Offer for further information.

The process undertaken by the Board of Directors to evaluate the Offer

In evaluating the Offer, the Board of Directors has considered a number of factors which are considered relevant. These factors include, but are not limited to, Abliva's current financial position and the Company's expected future development and financing needs, and

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opportunities, risks and challenges related thereto in the prevailing market conditions. The Board of Directors has also considered valuation methods normally used to evaluate public takeover offers for listed companies, including how the Offer values Abliva in relation to bid premiums in previous public takeover offers for listed companies, and the stock market's expectations regarding the Company and the Board of Directors' view of the Company's value based on its risk-adjusted expected future cash flows.

In the opinion of the Board of Directors, the combination of the Offeror and Abliva will enhance the possibilities for the Company to successfully develop, finance and commercialize its projects and pharmaceutical candidates. The Company will, with the Offeror as its new strategic owner, be able to realize the benefits of being part of a larger business and having immediate access to required capital. The Offer highlights the shared commitment of Abliva and the Offeror to develop medicines for the treatment for mitochondrial disease.

The Board of Directors notes that the Offer represents a premium of approximately 227 percent compared to the closing price of SEK 0.14 of the Abliva share on 13 December 2024 (which was the last trading day prior to the announcement of the Offer), and a premium of approximately 214 and 175 percent, respectively, compared to the volume-weighted average share price of the Abliva share during the last 30 and 90 trading days, respectively, preceding the announcement of the Offer.

The Board of Directors has, as part of its process to evaluate the Offer and in line with its duties to act in the best interest of the shareholders, investigated a wide range of other strategic and financing opportunities in connection with the approach by the Offeror. In addition, the Board of Directors has implemented a thorough process with other prospective offerors to evaluate the possibility for a superior offer.

The Board of Directors also notes that the Offer is not subject to any financing condition and the Offer is financed in full by funds available to Pharming by way of a binding unconditional funding commitment letter issued by Pharming Group N.V. to the Offeror, and that it is stated that Pharming Group N.V. has cash on hand to finance the Offer in full.

The Board of Directors has also considered that the three largest shareholders of Abliva, Hadean Ventures (through the entities HVentures Capital I AB and Hadean Capital I AS), Oslo Pensjonsforsikring AS and IP Group Plc, holding in aggregate approximately 49.82 percent of the total number of shares and votes of the Company, have undertaken to accept the Offer, subject to certain conditions. Please refer to the announcement of the Offer for more information about the acceptance undertakings.

The Board member Roger Franklin has, due to the undertaking from Hadean Ventures, which causes a conflict of interest, not participated and will not participate in the Board of Directors' handling of or decisions on matters related to the Offer. All other board members in Abliva have participated in the evaluation of the Offer.

Upon written request, the Offeror has been permitted to carry out a customary due diligence review of Abliva in connection with the preparations for the Offer. No inside information has been provided to the Offeror in connection with the review.

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The Board of Directors has engaged Moelis & Company UK LLP as financial advisor and Vinge as legal advisor in relation to the Offer. The Board of Directors has also engaged Öhrlings PricewaterhouseCoopers AB (“**PwC**”) to provide a fairness opinion regarding the Offer. The opinion from PwC is attached to this statement. PwC will receive a fixed fee for providing the fairness opinion, which is not contingent on the size of the Offer consideration, the acceptance level of the Offer or whether it is completed.

The Board of Directors’ recommendation

When the Board of Directors values the Company’s overall potential and current position, and compares it with the consideration in the Offer, the Board of Directors concludes that the shareholders through the Offer will be adequately compensated for the Company’s potential, taking into account the time it takes to develop, finance and commercialize, and the various risks of not being able to fully develop, finance and commercialize the Company’s projects and pharmaceutical candidates.

In its fairness opinion, PwC considers that the Offer is fair from a financial perspective for the shareholders of Abliva.

Against this background, the Board of Directors unanimously recommends the shareholders of Abliva to accept the Offer.

Under the Takeover Rules, the Board of Directors is required, on the basis of the Offeror’s statements in the announcement of the Offer, to present its opinion on the effects the implementation of the Offer may have on Abliva, especially employment, and its views on the Offeror’s strategic plans for the Company and the impact these could be expected to have on employment and on the locations where Abliva conducts its business. In its press release announcing the Offer, the Offeror states:

“Pharming Group places great value on Abliva’s management and employees. Pharming Group’s plans for the future business and general strategy of Abliva do not currently include any material changes. There are currently no decisions on any changes that may impact Abliva’s employees and management, including their terms of employment, Abliva’s organization or operational sites.”

The Board of Directors assumes that the above statement by the Offeror is correct and has no reason to take a different view.

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

Lund, 15 December 2024
The Board of Directors of
Abliva AB (publ)

1) Based on all 1,611,884,536 outstanding shares in Abliva.

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This information is information that Abliva 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 persons set out below, at 2024-12-15 20:00 CET.

Abliva – Delivering mitochondrial health

Abliva discovers and develops medicines for the treatment of mitochondrial disease. This rare and often very severe disease occurs when the cell's energy provider, the mitochondria, do not function properly. The company has prioritized two projects. KL1333, a powerful regulator of the essential co-enzymes NAD⁺ and NADH, has entered late-stage development. NV354, an energy replacement therapy, has completed preclinical development. Abliva, based in Lund, Sweden, is listed on Nasdaq Stockholm, Sweden (ticker: ABLI). For more information, please visit www.abliva.com. Subscribe to our [news](#) and follow us on [LinkedIn](#) and [YouTube](#).

For further information, please contact

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Fairness Opinion

To the Board of Directors of

Abliva AB (publ)
Medicon Village,
223 81 Lund
Sweden

15 December 2024

To the Board of Directors of Abliva AB (publ)

On 15 December 2024 it was announced that Pharming Technologies B.V., a wholly owned subsidiary of Pharming Group N.V., (the "Bidder") has submitted a public tender offer to the shareholders of Abliva AB (publ) ("Abliva"). The offer entails that the Bidder offers a cash consideration of SEK 0.45 per share in Abliva (the "Offer"). The total value of the Offer amounts to approximately SEK 725.3 million. Abliva's shares are listed on Nasdaq Stockholm (Small Cap).

Öhrlings PricewaterhouseCoopers AB ("PwC", "we" or "us") has been assigned, in the capacity as an independent expert, to assess the fairness of the Offer from a financial perspective for the shareholders of Abliva (our "Opinion").

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Our independent assessment of the market value of the shares in Abliva has included valuation based on the income approach, sensitivity analyses, analysis of information regarding listed companies in similar lines of business as well as historical bid premiums on the stock market. We have gathered the information and performed the analyses deemed necessary and relevant for our assessment of the fairness of the Offer.

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

- a) information provided by the management of Abliva, e.g. company presentation and financial forecast as well as relevant studies,
- b) meetings and interviews with the management of Abliva,
- c) publicly available information about Abliva, e.g. annual and quarterly reports,
- d) market data such as trading activity and price for the Abliva share,
- e) historical bid premiums on the stock market,
- f) equity research analysts' reports regarding Abliva,
- g) industry specific research reports,
- h) information from financial databases, such as Capital IQ, Mergermarket and Refinitiv Eikon, and
- i) other information that we have deemed relevant for our Opinion.

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

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information made available to us by the management of Abliva.

We have not acted as a financial advisor to Abliva in connection with the Offer. Our fee for this Opinion is not dependent on the size of the consideration, the extent to which acceptance of the Offer is received or whether the Offer is completed or not.

This Opinion is addressed to the Board of Directors of Abliva for the purpose of serving as a basis for the current shareholders' standpoint 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 at this date, from a financial point of view, is fair to the shareholders of Abliva.

Jon Walberg
Partner

Marcus Westerlund
Director

Attachments

[Statement by the Board of Directors of Abliva regarding the public cash offer from Pharming](#)