



Amgen announces a recommended public cash offer to the shareholders of Nuevolution

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The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa, or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

Shareholders in the United States should refer to the section entitled "Important Information to U.S. Shareholders" at the end of this press release.

Amgen Inc. ("Amgen") (NASDAQ:AMGN) today announces a recommended public cash offer to the shareholders of Nuevolution AB (publ) ("Nuevolution") to tender all their shares in Nuevolution to Amgen (the "Offer"). Nuevolution's shares are listed on Nasdaq Stockholm, Small Cap.

The Offer in brief

- Amgen offers SEK 32.50 in cash for each share in Nuevolution (the "**Offer Price**").⁽¹⁾ The total value of the Offer amounts to approximately SEK 1,610 million, which corresponds to approximately USD 167 million.⁽²⁾
- The Offer does not include warrants issued by Nuevolution to participants under the incentive programs implemented by Nuevolution. Amgen will offer the participants a fair treatment in connection with the Offer. Amgen may acquire, or enter into arrangements to acquire, shares in Nuevolution (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside the Offer. Any purchases made or arranged will be in accordance with Swedish law and Nasdaq Stockholm's Takeover Rules (the "**Takeover Rules**") and will be disclosed in accordance with applicable rules.
- The Offer represents a premium of:
 - 169% compared to the closing price of Nuevolution's shares on Nasdaq Stockholm on 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 12.10;
 - 69% compared to the highest trading price of Nuevolution's shares on Nasdaq Stockholm during the 52-week period up to and including 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 19.28; and
 - 166% compared to the volume-weighted average price of Nuevolution's shares on Nasdaq Stockholm during the 30 consecutive calendar days up to and including 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 12.20.
- Nuevolution's Board of Directors unanimously recommends that the shareholders of Nuevolution accept the Offer.⁽³⁾
- Sunstone LSV Fund I K/S ("**Sunstone**"), Skandinaviska Enskilda Banken AB (publ) and Stiftelsen Industrifonden ("**Industrifonden**") which own approximately 21%, 20% and 18%, respectively, of the outstanding shares and votes in Nuevolution, have undertaken to accept the Offer, subject to certain conditions. In total, the undertakings correspond to 59% of the total number of shares and votes in Nuevolution.
- The Offer is not subject to any financing condition. The Offer is fully financed by cash on hand.
- The acceptance period for the Offer is expected to commence on or around 13 June 2019 and expire on or around 4 July 2019. Settlement is expected to take place on or around 15 July 2019.
- Amgen has decided to offer retention arrangements to the full-time employees of Nuevolution.
- Raymond Deshaies, Ph.D., senior vice president of Global Research at Amgen, said: "Our vision for Amgen's research organization is to improve the health of patients and societies around the world by discovering, developing and delivering transformative medicines. To achieve our vision, we will need to embrace compelling opportunities, like this one, which will significantly expand Amgen's ability to discover novel small molecules against difficult-to-drug targets and with greater speed and efficiency. We highly value our collaboration of the past three years with Nuevolution and are excited to incorporate their expertise and DNA-encoded library discovery platform technology more holistically into Amgen's research moving forward."

Background and reasons for the Offer

Amgen is one of the world's leading biotechnology companies, with a vision deeply rooted in innovative science. As a global biotechnology pioneer, Amgen is committed to unlocking the potential of biology for patients suffering from serious illnesses by discovering, developing, manufacturing and delivering innovative human therapeutics.

Nuevolution is a leading small molecule drug discovery platform biotech company founded in 2001, headquartered in Copenhagen, Denmark. Nuevolution partners its proprietary discovery platform and programs with pharmaceutical and biotechnology companies to seek future benefit of patients in need of novel medical treatment options. Nuevolution's internal programs are focused on therapeutically important targets within inflammation, oncology and immuno-oncology. Among other products, Nuevolution is the inventor of Chemetics®, a patent protected DNA-encoded library drug discovery platform, which enables efficient discovery of novel small molecule drug candidates. The platform provides access to screening

of billions of molecules and efficient optimization of drug properties in the process of identifying the drug candidate. Chemetics® has been successfully applied in numerous drug discovery and technology licensing partnerships, including difficult-to-drug biological disease targets, where other approaches had failed.

Since October 2016, Amgen and Nuevolution have participated in a multi-target collaboration. Two of the cancer programs under this collaboration have progressed at high speeds, with Amgen having exercised its contractual opt-in right for these first two programs. A business combination of Amgen and Nuevolution will enable a closer integration of Nuevolution's technology and drug discovery expertise with Amgen's experience and capabilities in research and development, manufacturing and commercialization, which will enhance Amgen's ability to serve patients across its chosen therapeutic areas.

Management and employees

Amgen values the skills and talents of Nuevolution's management and employees, and intends to continue to safeguard the excellent relationship that Nuevolution has with its employees. Given Amgen's current knowledge of Nuevolution and in light of current market conditions, Amgen does not intend to change the composition of the management team and key employees following the implementation of the Offer, nor does Amgen currently intend to alter the operations of Nuevolution or locations where Nuevolution conducts business.

Amgen has decided to offer all full-time employees of Nuevolution a retention arrangement (the "**Arrangement**"), for the purpose of motivating these individuals to remain with Nuevolution after completion of the Offer and during a subsequent integration phase. Under the Arrangement, Amgen would pay sign-on compensation to those individuals who remain employed by Nuevolution or Amgen after the closing of the Offer, which would consist of cash payments during a period of up to three years after closing of the Offer and of Restricted Stock Units ("**RSUs**") linked to Amgen's shares listed on NASDAQ in the United States. Both the cash compensation and the vesting of the RSUs will be conditional upon continued employment during the relevant period. The current aggregate value of the sign-on compensation would not exceed approximately USD 8.5 million over up to three years. As part of the Arrangement, the employees may also be offered amended employment terms and a right to participate in Amgen's existing global long-term incentive program.

The Swedish Securities Council (*Sw. Aktiemarknadsnämnden*) has in its statement 2019:20 concluded that the Arrangement is in compliance with the Takeover Rules, provided that Nuevolution's Board of Directors approves the Arrangement and that the Nuevolution shareholders and the securities market are informed of the Arrangement. Nuevolution's Board of Directors has approved the Arrangement.

The Offer

Amgen offers SEK 32.50 in cash for each share in Nuevolution. If Nuevolution pays dividends or makes any other distributions to shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be reduced accordingly.

No commission will be charged in respect of the settlement of the Nuevolution shares tendered to Amgen under the Offer.

The Offer represents a premium of:

- 169% compared to the closing price of Nuevolution's shares on Nasdaq Stockholm on 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 12.10;
- 69% compared to the highest trading price of Nuevolution's shares on Nasdaq Stockholm during the 52-week period up to and including 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 19.28; and
- 166% compared to the volume-weighted average price of Nuevolution's shares on Nasdaq Stockholm during the 30 consecutive calendar days up to and including 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 12.20.

The total value of the Offer amounts to approximately SEK 1,610 million, which corresponds to approximately USD 167 million.⁽⁴⁾

The Offer is not subject to any financing condition. The Offer is fully financed by cash on hand.

Neither Amgen nor any closely related companies or closely related parties own any financial instruments in Nuevolution that give financial exposure to Nuevolution shares at the time of this announcement, nor has Amgen acquired or agreed to acquire any Nuevolution shares or any financial instruments that give financial exposure to Nuevolution shares during the six months preceding the announcement of the Offer. For further information about undertakings by larger shareholders to accept the Offer, please see "*Undertakings to accept the Offer*" below.

The Offer does not include warrants issued by Nuevolution to participants under the incentive programs implemented by Nuevolution. Amgen will offer the participants a fair treatment in connection with the Offer.

Amgen may acquire, or enter into arrangements to acquire, shares in Nuevolution (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside the Offer. Any purchases made or arranged will be in accordance with Swedish law and the Takeover Rules and will be disclosed in accordance with applicable rules.

Recommendation from the Board of Directors of Nuevolution

Nuevolution's Board of Directors unanimously recommends that the shareholders of Nuevolution accept the Offer.⁽⁵⁾

Undertakings to accept the Offer

Sunstone, Skandinaviska Enskilda Banken AB (publ) and Industrifonden, which own approximately 21%, 20% and 18%, respectively, of the outstanding shares and votes in Nuevolution, have under separate agreements undertaken to accept the Offer, subject to certain conditions. In total, the undertakings correspond to 59% of the total number of shares and votes in Nuevolution. The irrevocable undertakings given by Sunstone, Skandinaviska Enskilda Banken AB (publ) and Industrifonden relate to their entire respective holdings of Nuevolution shares. The undertakings are conditional only upon the Offer being declared unconditional not later than 1 September 2019 and upon Amgen not committing any material breach of

the Takeover Rules or other laws and regulations applicable to the Offer, including the EU Market Abuse Regulation (596/2014/EU).

| SHAREHOLDER | NUMBER OF | PERCENTAGE OF CAPITAL |
|--|-------------------|------------------------------|
| | SHARES | AND VOTING RIGHTS |
| Sunstone LSV Fund I K/S | 10,242,701 | 21% |
| Skandinaviska enskilda banken AB (publ) | 10,084,942 | 20% |
| Stiftelsen Industrifonden | 8,997,908 | 18% |
| Total | 29,325,551 | 59% |

Conditions to the Offer

Completion of the Offer is conditional on:

- a) the Offer being accepted to such an extent that Amgen becomes the owner of shares in Nuevolution representing more than 90% of the total number of shares in Nuevolution (on a fully diluted basis);
- b) with respect to the Offer and Amgen's acquisition of Nuevolution, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms acceptable to Amgen;
- c) there being no circumstances that (i) Amgen did not have knowledge of at the time of the announcement of the Offer, and (ii) would have a material adverse effect or could reasonably be expected to have a material adverse effect on Nuevolution's sales, results, liquidity, equity or assets;
- d) neither the Offer nor the acquisition of Nuevolution being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which Amgen could not reasonably have foreseen at the time of the announcement of the Offer;
- e) Nuevolution not taking any action that is likely to impair the prerequisites for making or completing the Offer;
- f) no information made public by Nuevolution or disclosed by Nuevolution to Amgen being materially inaccurate, incomplete or misleading, and Nuevolution having made public all information which should have been made public by it; and
- g) no third party announcing an offer to acquire shares in Nuevolution on terms more favorable to the shareholders of Nuevolution than the Offer.

Amgen reserves the right to withdraw the Offer in the event it becomes clear that any of the above conditions is not satisfied or cannot be satisfied. With regard to conditions (b) – (g), however, such withdrawal will only be made if the non-satisfaction is of material importance to Amgen's acquisition of the shares in Nuevolution.

Amgen reserves the right to waive, in whole or in part, one or more of the conditions above, including, with respect to condition (a) above, to complete the Offer at a lower level of acceptance.

Brief description of Amgen

Amgen is committed to unlocking the potential of biology for patients suffering from serious illnesses by discovering, developing, manufacturing and delivering innovative human therapeutics. This approach begins by using tools like advanced human genetics to unravel the complexities of disease and understand the fundamentals of human biology.

Amgen focuses on areas of high unmet medical need and leverages its biologics manufacturing expertise to strive for solutions that improve health outcomes and dramatically improve people's lives. A biotechnology pioneer, Amgen has grown to be one of the world's leading independent biotechnology companies, has reached millions of patients around the world and is developing a pipeline of medicines with breakaway potential.

Amgen's shares are listed on NASDAQ in the United States. Further information about Amgen is available at www.amgen.com. The website address is not intended to function as a hyperlink, and the information contained on our website is not intended to be a part of this press release.

Brief description of Nuevolution

Nuevolution is a leading small molecule drug discovery platform biotech company founded in 2001, headquartered in Copenhagen, Denmark. Nuevolution partners its proprietary discovery platform and programs with pharmaceutical and biotechnology companies to seek future benefit of patients in need of novel medical treatment options. Nuevolution's internal programs are focused on therapeutically important targets within inflammation, oncology and immuno-oncology.

Nuevolution's shares are listed on Nasdaq Stockholm, Sweden (ticker: NUE.ST). Further information about Nuevolution is available at www.nuevolution.com.

Due diligence

Amgen has conducted a customary confirmatory due diligence review of Nuevolution in connection with the preparation of the Offer.

Nuevolution has informed Amgen that Amgen has not received any inside information in connection with this due diligence exercise.

Indicative timetable

Estimated date for announcement of the Offer document: 12 June 2019
Estimated acceptance period: 13 June 2019 – 4 July 2019
Estimated settlement date: 15 July 2019

Amgen reserves the right to extend the acceptance period and to postpone the date of settlement. Amgen will announce any extension of the acceptance period and/or postponement of the settlement by a press release in accordance with applicable laws and regulations.

Compulsory acquisition and delisting

If Amgen becomes the owner of more than 90% of the shares in Nuevolution, Amgen intends to initiate a compulsory acquisition procedure in respect of the remaining shares in Nuevolution under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In connection therewith, Amgen will act

in furtherance of a delisting of the Nuevolution shares from Nasdaq Stockholm.

Applicable law and disputes

The Offer as well as the agreements entered into between Amgen and the Nuevolution shareholders 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 exclusively settled by Swedish courts, and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings and statements on the interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's rulings and statements on the interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. *Näringslivets Börskommitté*), are applicable to the Offer. Furthermore, on 20 May 2019, Amgen has, in accordance with the Swedish Takeover Act (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), contractually undertaken towards Nasdaq Stockholm to comply with said rules, rulings and statements and to submit to any sanctions that can be imposed on Amgen by Nasdaq Stockholm in the event of a breach of the Takeover Rules. On 22 May 2019, Amgen informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) of the Offer and the abovementioned undertakings towards Nasdaq Stockholm.

Advisers

Amgen has retained PJT Partners and SEB(6) as financial advisers and Sullivan & Cromwell LLP and Mannheimer Swartling as legal advisers in connection with the Offer.

Information about the Offer

Information about the Offer is made available at:

www.amgen.com/amgen/announcement and www.sebgroup.com/prospectuses.

For further information, please contact:

Investors: Arvind Sood, Amgen Inc., +1 805-447-1060.

Media: Trish Hawkins, Amgen Inc., +1 805-447-5631.

Amgen discloses the information provided herein pursuant to the Takeover Rules. The information was submitted for publication on 22 May 2019, 08:00 CEST.

Important information

This press release has been published in Swedish and English.

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law.

This press release is not being published in or distributed to or into and must not be mailed or otherwise distributed or sent in or into any jurisdiction in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any laws or regulations in such jurisdiction. Persons who receive this press release (including, without limitation, nominees, trustees and custodians) and are subject to the laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Amgen disclaims any responsibility or liability for the violations of any such restrictions by any person. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, and will not be made, directly or indirectly, in or into, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa by use of mail or any other means or instrumentality of interstate or foreign commerce, or of any facilities of a national securities exchange, of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or by persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, this press release and any documentation related to the Offer are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or to any Australian, Canadian, Hong Kong, Japanese, New Zealand or South African persons or any persons located or resident or with a registered address in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa must not forward this press release or any other documents received in connection with the Offer to such persons. Amgen will not deliver any consideration from the Offer into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported acceptance by a person located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or any agent, fiduciary or other intermediate acting on a non-discretionary basis for a principal giving instructions from within Australia, Canada, Hong Kong, Japan, New Zealand or South Africa will be invalid and will not be accepted. Each holder of shares participating in the Offer will represent that it is not an Australian, Canadian, Hong Kong, Japanese, New Zealand or South African person, is not located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and is not participating in such Offer from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and that it is not acting on a non-discretionary basis for a principal that is an Australian, Canadian, Hong Kong, Japanese, New Zealand or South African person, that is located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or that is giving an order to participate in such Offer from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

Notwithstanding the foregoing, Amgen reserves the right to permit the Offer to be accepted by persons not resident in Sweden if, in its sole discretion,

Amgen is satisfied that such transaction can be undertaken in compliance with applicable laws and regulations.

To the extent permissible under applicable law or regulation, Amgen or its brokers may purchase, or conclude agreements to purchase, shares in Nuevolution, directly or indirectly, outside of the scope of the Offer, before, during or after the period in which the Offer remains open for acceptance. This also applies to other securities which are directly convertible into, exchangeable for, or exercisable for Nuevolution shares, such as warrants. These purchases may be completed via the stock exchange at market prices or outside the stock exchange at negotiated prices. Any information on such purchases will be disclosed as required by law or regulation in Sweden.

Important information to U.S. shareholders

The Offer described in this announcement will be made for the shares in Nuevolution, a Swedish company. The Offer will be made in the United States pursuant to an exemption from certain U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), in compliance with Section 14(e) of the U.S. Exchange Act and otherwise in accordance with the requirements of Swedish law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. It may be difficult for U.S. shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws, since Nuevolution is organized in a non-U.S. jurisdiction, and some or all of its officers and directors may be residents of a non-U.S. jurisdiction. U.S. shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement. The receipt of cash pursuant to the Offer by shareholders who are U.S. taxpayers 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 his or her independent professional adviser regarding the tax consequences of the Offer.

In accordance with normal Swedish practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Amgen and its affiliates or brokers (acting as agents for Amgen or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase outside the United States, shares in Nuevolution that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Sweden, such information will be disclosed to U.S. shareholders of Nuevolution. In addition, the financial advisors to Amgen may also engage in ordinary course trading activities in securities of Nuevolution, which may include purchases or arrangements to purchase such securities.

For purposes of this section "United States" and "U.S." means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

Forward-looking statements

This press release contains forward-looking statements that are based on the current expectations and beliefs of Amgen. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statement on the outcome of the Offer and any resulting transactions, the benefits and synergies of any such transactions, the potential consequences of the Offer for those shareholders of Nuevolution who choose not to accept the Offer, future opportunities for Amgen or Nuevolution and any estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes and other such estimates and results. Forward-looking statements do not represent facts and involve significant risks and uncertainties, including those discussed above and more fully described in the U.S. Securities and Exchange Commission reports filed by Amgen, including its most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and current reports on Form 8-K. Unless otherwise noted, Amgen is providing this information as of the date of this press release and, unless required under the Takeover Rules or applicable law, does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise. No forward-looking statement can be guaranteed and actual results may differ materially from those Amgen projects.

Notes

- (1) If Nuevolution pays dividends or makes any other distributions to shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be reduced accordingly.
- (2) The total value of the Offer is based on 49,524,903 shares, which represents the total number of issued and outstanding shares in Nuevolution. Nuevolution does not hold any of its own shares in treasury. The total value of the Offer in USD is based on the exchange rate (as published by Bloomberg on 21 May 2019, 17:30 CEST) of SEK 9.66 to USD 1.00.
- (3) Since Sunstone has entered into an undertaking to tender its Nuevolution shares in the Offer (please see "*Undertakings to accept the Offer*"), Board member Søren Lemonius, who is a Partner of Sunstone Capital, an affiliate of Sunstone, has not participated in the Nuevolution Board of Directors' decision to recommend the Offer. The other members of the Nuevolution Board of Directors who did participate in such decision unanimously recommended the Offer.
- (4) The total value of the Offer is based on 49,524,903 shares, which represents the total number of issued and outstanding shares in Nuevolution. Nuevolution does not hold any of its own shares in treasury. The total value of the Offer in USD is based on the exchange rate (as published by Bloomberg on 21 May 2019, 17:30 CEST) of SEK 9.66 to USD 1.00.
- (5) Since Sunstone has entered into an undertaking to tender its Nuevolution shares in the Offer (please see "*Undertakings to accept the Offer*"), Board member Søren Lemonius, who is a Partner of Sunstone Capital, an affiliate of Sunstone, has not participated in the Nuevolution Board of Directors' decision to recommend the Offer. The other members of the Nuevolution Board of Directors who did participate in such decision unanimously recommended the Offer.

(6) Any US regulated activity will be conducted by SEB Securities Inc. pursuant to Rule 15-a-6 promulgated under the Securities Exchange Act.



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