



Press release

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Biotage completes the acquisition of PhyNexus, Inc. and resolves on a share issue as part of the acquisition

Stockholm – Biotage AB (publ) (Biotage) has today completed the acquisition of PhyNexus, Inc. (PhyNexus), which was announced on December 4, 2018. As part of the completion, the Board of Directors of Biotage has also, pursuant to an authorization granted by the Annual General Meeting 2018, resolved on a share issue of 487,337 shares.

As previously announced, Biotage has on December 4, 2018, entered into an agreement to acquire all outstanding shares in the privately held company, PhyNexus and the purchase price amounts to approx. USD 21.4 million (corresponding to approx. SEK 191 million¹). Approx. USD 10.0 million (corresponding to approx. SEK 89 million) of the total purchase price consist of expected future additional purchase price payments for the years 2019 to 2023 that will be based on future results.

The Board of Directors has today resolved to issue the consideration shares in connection with the acquisition of PhyNexus. The share issue will increase the number of shares of Biotage from 64,714,447 to 65,201,784, which will result in a dilution of 0.7 percent for existing shareholders. The newly issued shares have been subscribed by the main shareholders of PhyNexus (including the largest shareholder Doug Gjerde, representing approx. 60 percent of the shares and votes in PhyNexus). Additional shares may be issued in connection with post-closing price adjustments and earnout payments.

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About Biotage

Biotage offers efficient separation technologies from analysis to industrial-scale and high-quality solutions for analytical chemistry from research to commercial analysis laboratories. Biotage's products are used by public authorities, academic institutions, contract research and contract manufacturing organizations and in the pharmaceutical and food industries, among others. The company is headquartered in Uppsala and has offices in the US, UK, China, Japan, South Korea and India. Biotage has approx. 410 employees and had sales of 748 MSEK in 2017. Biotage is listed on Nasdaq Stockholm. Website: www.biotage.com

¹ Based on an exchange rate SEK/USD of 8.93, used throughout this press release for the conversion of USD/SEK.