

press release

Novo Nordisk has proposed to acquire Ablynx for up to €30.50 per share in cash, consisting of €28.00 upfront and €2.50 in Contingent Value Rights

- Proposal consists of upfront cash consideration of €28.00 per share and one Contingent Value Right ('CVR') with total potential cash payments over time of up to €2.50 per share
- Opportunity to combine Ablynx's lead asset caplacizumab for the treatment of the rare bleeding disorder acquired Thrombotic Thrombocytopenic Purpura ("aTTP") with Novo Nordisk's existing haematology franchise and extensive worldwide resources
- Novo Nordisk intends to keep Ablynx as a global antibody centre-of-excellence within Novo Nordisk, with Ablynx's Ghent site to become an important part of Novo Nordisk's R&D organisation
- All-cash transaction of approximately €2.6 billion¹ represents a substantial premium of up to 66% over Ablynx's 3 month Volume Weighted Average Price ("VWAP") of €18.39
- CVR structure provides Ablynx's shareholders with potential to receive a specific cash return related to upcoming events concerning vobarilizumab and ALX-0171
- Novo Nordisk encourages Ablynx's Board of Directors to engage in a negotiated transaction for the benefit of all stakeholders

Bagsværd, Denmark, 8 January 2018 – Novo Nordisk today confirms that it made a proposal on 22 December 2017 to acquire Ablynx for €28.00 per share in cash and one CVR with total potential cash payments over time of up to €2.50 per share. This proposal implies a total equity valuation of approximately €2.6 billion¹ for Ablynx and represents a premium of up to 60% over Ablynx's share price as of 6 December 2017 of €19.12, which was the day prior to our first proposal, and up to 66% over Ablynx's 3 month VWAP of €18.39 as of 5 January 2018. Novo Nordisk has made a concerted and good faith effort to engage in discussions with Ablynx. This proposal is the second proposal that Novo Nordisk has made to Ablynx's Board of Directors and represents up to approximately a 14% increase over the first proposal. Novo Nordisk regrets that the Board of Directors of Ablynx has so far declined to engage in any discussions, despite the proposals which have been put forward.

¹ On a fully diluted basis

Novo Nordisk has conducted a deep analysis of Ablynx's business and product portfolio, based on publicly available information, including caplacizumab, ALX-0171, vobarilizumab, its other pipeline products and partnerships. Following that analysis, Novo Nordisk has concluded that combining Ablynx's caplacizumab with Novo Nordisk's strong global haematology franchise and extensive worldwide resources is a compelling opportunity and provides the clearest path to realizing full potential of Ablynx's portfolio in the best interests of all stakeholders, including patients and physicians. The proposed transaction would combine Novo Nordisk's regulatory, scientific and commercial expertise with Ablynx's strong existing medical teams to optimize the development and global commercialization of caplacizumab.

Novo Nordisk has a high regard for Ablynx's other pipeline assets and the Nanobody platform. Novo Nordisk has since 2015 been undertaking a research collaboration with Ablynx on the Nanobody platform. Novo Nordisk would plan to continue to invest in the platform and support its people and activities, including the existing partnerships Ablynx has in place. We firmly believe that the combination of Ablynx's pipeline, R&D team and antibody engineering platform with Novo Nordisk's own R&D organization would create a stronger combined research base. Novo Nordisk recognises the value of maintaining Ablynx's presence in the Ghent area and intends to keep Ablynx's strong R&D base within Ghent and further develop Ablynx as a centre of excellence in Nanobody discovery and engineering.

Background to the proposals

On 7 December 2017, Novo Nordisk made an initial non-binding proposal to acquire Ablynx for €26.75 per share in cash. This proposal was rejected by Ablynx's Board of Directors on 14 December 2017.

Following this, Novo Nordisk has made a number of attempts to engage in a dialogue with Ablynx, which were rejected by Ablynx's Board of Directors.

On 22 December 2017, Novo Nordisk submitted a revised non-binding proposal to acquire Ablynx for up to €30.50 per share, including €28.00 per share in cash and one CVR with total potential cash payments over time of up to €2.50 per share. This proposal was rejected by Ablynx's Board of Directors on 23 December 2017. The Board of Directors of Ablynx has declined to engage in any discussions which would allow Novo Nordisk to better understand Ablynx management's views on Ablynx's prospects and valuation of Ablynx.

Following this, Lars Fruergaard Jørgensen, chief executive officer of Novo Nordisk, spoke to Edwin Moses, chief executive officer of Ablynx on 5 January 2018 to reiterate Novo Nordisk's commitment to the transaction and to encourage Ablynx to meet with Novo Nordisk in order to have a discussion around key value drivers. Unfortunately, this offer was again refused by the Board of Directors of Ablynx.

Proposal submitted on 22 December 2017

Novo Nordisk's non-binding proposal submitted on 22 December 2017 consists of an upfront cash consideration of €28.00 per share and one CVR with total potential cash payments over time of up to €2.50 per share. Each CVR would entitle Ablynx's shareholders to receive additional cash payments promptly upon the occurrence of the following events:

- €0.50 per CVR upon Ablynx's partner for vobarylizumab electing to exercise its opt-in right to license the drug candidate following completion of the ongoing phase II STEADY trial
- €2.00 per CVR upon initiation of a phase III trial for ALX-0171

"The proposed transaction with Ablynx represents a compelling opportunity for both companies and is in the best interests of all of Ablynx's stakeholders", said Lars Fruergaard Jørgensen, chief executive officer of Novo Nordisk. "Novo Nordisk and Ablynx share a common focus on innovation-driven, patient-centric R&D. Novo Nordisk intends to use its full suite of regulatory, scientific and marketing expertise to complement the existing strong management and medical team at Ablynx in order to optimise the development and global commercialisation of caplacizumab for the benefit of patients suffering from aTTP. The proposed transaction is attractive for Novo Nordisk and is in line with Novo Nordisk's stated strategy to invest in its Biopharm operations. Ahead of the rapidly approaching potential EMA approval of caplacizumab, we believe now is the right time to consider a transaction that maximizes value for all of Ablynx's stakeholders."

At this stage, there can be no assurance that any agreement with respect to the proposed transaction will be reached between the two companies. Novo Nordisk's proposal to Ablynx's Board of Directors is subject to satisfactory completion of due diligence and the negotiation, execution and delivery of a mutually acceptable definitive transaction agreement. Novo Nordisk encourages Ablynx's Board of Directors to engage in a negotiated transaction for the benefit of all stakeholders.

Evercore is acting as financial advisor to Novo Nordisk and Stibbe cvba/scrl and Davis Polk & Wardwell LLP are acting as legal advisors to Novo Nordisk.

Forward-looking statements

This press release contains forward-looking statements. Words such as 'believe', 'expect', 'may', 'would', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or plans or proposals regarding Ablynx identify forward-looking statements.

Forward-looking statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. Novo Nordisk cautions that a number of important factors could cause actual results or events to differ materially from those contemplated in any forward-looking statements. Unless required by law, Novo Nordisk is under no duty and

undertakes no obligation to update or revise any forward-looking statement after the distribution of this press release, whether as a result of new information, future events or otherwise.

Additional legal matters

This is a press release by Novo Nordisk, pursuant to Article 8 Paragraph 1 of the Belgian Royal Decree on Public Takeovers. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. No tender offer for the shares of Ablynx has commenced at this time. Any offer will be made only in compliance with and by means of an offer memorandum approved further to the Belgian Royal Decree on Public Takeovers, and, in respect of Ablynx's ADSs (and shares held by US holders) definitive tender offer documents that will be mailed to shareholders of Ablynx. Holders of Ablynx securities are urged to read these and other documents filed with the SEC in their entirety if and when they become available because they will contain important information about the proposed transaction.

This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.

Evercore, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to Novo Nordisk in relation to the proposal and is not acting for any other persons in relation to the proposal. Evercore is acting exclusively for Novo Nordisk and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than Novo Nordisk for providing the protections afforded to clients of Evercore, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

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About Novo Nordisk

Novo Nordisk is a global healthcare company with more than 90 years of innovation and leadership in diabetes care. This heritage has given us experience and capabilities that also enable us to help people defeat obesity, haemophilia, growth disorders and other serious chronic diseases. Headquartered in Denmark, Novo Nordisk employs approximately 41,700 people in 77 countries and markets its products in more than 165 countries. For more information, visit novonordisk.com, Facebook, Twitter, LinkedIn, YouTube.

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