



EURONEXT: KDS

Highlights and expected timelines recommended Offer by Sanofi for Kiadis

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Strategic rationale: Acceleration of development and commercialisation of Kiadis' pipeline programs



Strategic rationale in summary

- Kiadis' NK cell platform and resulting pipeline is complementary to Sanofi's in-house pipeline including CD-38 (isatuximab) and early stage NK cell engager bispecific programs
- Acceleration of development and commercialisation of Kiadis' pipeline programs by leveraging Sanofi's global infrastructure and capabilities in research, CMC, development, manufacturing and commercialisation, as well as Sanofi's financial strength. The combination has the potential to make products rapidly and economically available for a broad patient population across a wide range of indications.

Offer price represents a premium of 272%, a fair reflection of Kiadis' potential

Price

- EUR 5.45 per share, representing an equity value of EUR 308 million
- Premium:
 - Spot price: **272%** (to close of 30 October 2020)
 - 30 day VWAP: **246%** (trading days)
 - 90 day VWAP: **196%** (trading days)
 - 180 day VWAP: **197%** (trading days)
 - 12 month VWAP: **168%** (trading days)
- Fairness opinion of Moelis

Acceptance level

- Minimum acceptance level 95% or 80% if post-closing restructuring has been adopted by EGM
- Sanofi can waive-down unilaterally to acceptance level of 66.67%

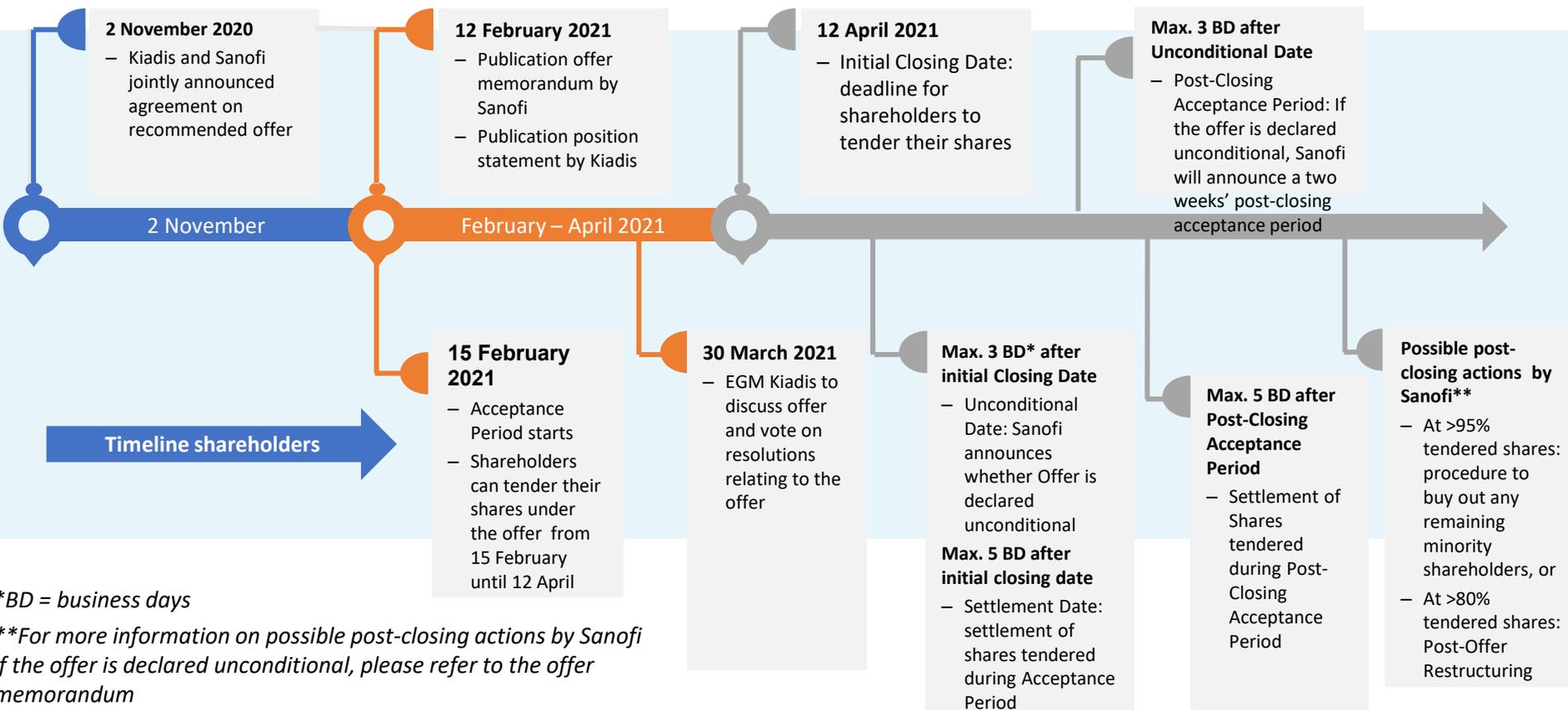
Kiadis' boards believe that transaction is in the best interest of Kiadis



Recommendation

- Kiadis' Management Board and Supervisory Board (i) support the transaction, (ii) recommend the shareholders to accept the offer and tender their shares and (iii) recommend that the shareholders vote in favour of the resolutions proposed at the EGM
- Kiadis' boards, after having received extensive legal and financial advice, and having given due and careful consideration to all aspects of the Offer, have reached the conclusion that, taking into account all circumstances, the Offer is fair to the Shareholders from a financial point of view and in the best interests of Kiadis and all its stakeholders
- Moelis (Kiadis' financial advisor) has issued a fairness opinion to the Kiadis Boards to the effect that, as of such date and subject to the qualifications, limitations and assumptions set forth therein, the Offer Price is fair, from a financial point of view, to the Shareholders
- Reference is made to the position statement, which sets out the Kiadis' boards recommendation in further detail and which is made available on Kiadis' website at www.kiadis.com
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Indicative timeline: Expected closing transaction in the first half of 2021



*BD = business days

**For more information on possible post-closing actions by Sanofi if the offer is declared unconditional, please refer to the offer memorandum