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Investor News

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Acceptance level at 97.28 %:

Bayer: Takeover offer for Algeta successful

- Compulsory acquisition and delisting intended
- Takeover expected to be completed in the first quarter of 2014

Leverkusen, February 26, 2014 – The way is now clear for the Bayer Group to acquire Norwegian pharmaceutical company Algeta ASA. On expiration of the offer deadline on February 26, 2014 at 09:00 CET, Bayer had received acceptances for the voluntary takeover offer for a total of approximately 42,731,347 shares, representing approximately 97.28 % of Algeta's share capital. The acceptance level is based on preliminary numbers and may be subject to adjustments. The offer represents an enterprise value of NOK 16.2 billion (EUR 1.9 billion).

All regulatory approvals required for completion of the proposed acquisition have been obtained. The transfer of shares to Bayer and the payment of the offer price will take place in the coming days but no later than March 12, 2014, subject to the closing conditions set out in the offer document published on January 20, 2014. Thereafter, Bayer intends to initiate a compulsory acquisition process with the aim of becoming the sole shareholder of Algeta and to file for delisting of the Algeta shares from the Oslo Stock Exchange (OSE). Bayer expects to complete the acquisition in the first quarter of 2014.

"We thank all Algeta shareholders who have been supportive of our offer," commented Bayer CEO Dr. Marijn Dekkers. "We have already successfully collaborated with Algeta to develop and commercialize the cancer drug Xofigo™. The acquisition gives us full control over Xofigo™. We are absolutely convinced of the potential of this drug and the underlying technology to provide patients with innovative treatment options."

Bayer and Algeta have been collaborating since 2009 to develop and commercialize radium-223 dichloride, which was approved in the United States in May 2013 under the tradename Xofigo™ and is being co-promoted there by Algeta and Bayer. The European Commission granted marketing authorization for the product in November 2013. "Xofigo™ can provide a meaningful clinical benefit to many patients with castration-resistant prostate cancer, symptomatic bone metastases and no known visceral metastases," said Olivier Brandicourt, CEO of Bayer HealthCare. "This transaction will strengthen our oncology business and support our efforts to provide patients with innovative treatment options. We plan to work together with the Algeta team to leverage the full value of this business."

Xofigo™ is an alpha-particle-emitting radioactive therapeutic agent for the treatment of patients with castration-resistant prostate cancer (CRPC), symptomatic bone metastases and no known visceral metastatic disease. Xofigo™ is one of Bayer's five recently launched pharmaceutical products that the company considers to have total peak sales potential of more than EUR 5.5 billion per year. It is estimated that Xofigo™ alone could achieve peak annual sales of at least EUR 1 billion if it receives marketing authorization in further indications.

Bayer: Science For A Better Life

Bayer is a global enterprise with core competencies in the fields of health care, agriculture and high-tech materials. As an innovation company, it sets trends in research-intensive areas. Bayer's products and services are designed to benefit people and improve their quality of life. At the same time, the Group aims to create value through innovation, growth and high earning power. Bayer is committed to the principles of sustainable development and to its social and ethical responsibilities as a corporate citizen. In fiscal 2012, Bayer employed some 110,000 people and had sales of EUR 39.7 billion. Capital expenditures amounted to EUR 1.9 billion, R&D expenses to EUR 3.0 billion. For more information, go to www.bayer.com.

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