

BASF increases cash offer for Pronova BioPharma

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*Cash offer increased to NOK 13.50 per share
Acceptance of more than 90 percent required
Offer period ends on January 18, 2013, 16:30 CET*

BASF confirms its offer to acquire all of the issued and outstanding shares of Pronova BioPharma ASA, Lysaker, Norway, [OBX: PRON], and is increasing its cash offer price to NOK 13.50 per share (previously NOK 12.50). The offer period expires at 16:30 CET on January 18, 2013 and will not be extended.

The increased offer corresponds to a premium of 34% above the volume-weighted average share price for Pronova's shares in the six months prior to announcement of the public takeover offer. Based on all outstanding shares and including all net financial liabilities, the enterprise value would be NOK 4,996 million (approximately €684 million). [1]

"We thank all those shareholders of Pronova who have accepted the offer to date. Following a comprehensive due diligence review and taking into account the opportunities and foreseeable risks in Pronova's business this increased offer is our last, best and final offer," said Michael Heinz, member of the Board of Executive Directors of BASF SE and responsible for the Performance Products segment, which includes the Nutrition & Health division. "We believe that our offer represents the full and fair value to all shareholders and that it provides the best solution for Pronova's stakeholders."

All regulatory approvals required for completion of the voluntary offer have been obtained. The offer is subject to fulfillment of all further relevant offer conditions, set out in the offer document published on December 5, 2012, including inter alia that shareholders shall in the aggregate have accepted the offer for a number of shares representing more than 90% of the total share capital of Pronova.

As of January 14, 2013, 16:30 CET, BASF has received acceptances under the voluntary offer for a number of shares representing approximately 70% of the issued shares and votes in Pronova. BASF has obtained irrevocable pre-acceptance commitments for approximately 60% of Pronova's share capital; including the 50.0% stake held by majority shareholders Herkules Private Equity Fund (held through its funds Herkules Private Equity (Jersey-I) L.P. and Herkules Private Equity (Jersey-II) L.P.), an approximately 9.1% stake indirectly controlled by investment firms Kistefos AS and Kistefos Investment AS and 0.3% held by members of the Board of Directors and management of Pronova.

Except for Herkules Private Equity (Jersey-I) L.P. and Herkules Private Equity (Jersey-II) L.P., all shareholders including those who have tendered their shares to date will be entitled to receive the increased offer price.

BASF expects closing of the offer in the first quarter of 2013.
SOURCE BASF Official press release

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