

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):
April 11, 2018

ALEXION PHARMACEUTICALS, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-27756
(Commission
File Number)

13-3648318
(IRS Employer
Identification No.)

100 College Street
New Haven, Connecticut 06510
(Address of Principal Executive Offices)(Zip Code)

Registrant's telephone number, including area code: **(475) 230-2596**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- ☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 – Other Events

Announcement of public offer to acquire outstanding shares of Wilson Therapeutics AB

On April 11, 2018, Alexion Pharmaceuticals, Inc. (the Company) issued press releases in Sweden and the U.S. announcing the Company's intent to acquire Wilson Therapeutics AB (publ), a Swedish company (Wilson Therapeutics), pursuant to a recommended public cash offer to shareholders of Wilson Therapeutics for all of Wilson Therapeutics' outstanding shares (the Offer). In the Offer, the Company, through its wholly-owned subsidiary Alexion Pharma Nordics Holding AB, is offering SEK 232 in cash for each share of Wilson Therapeutics (representing a total equity value of approximately SEK 7,100 million, based on the shares outstanding, on a fully diluted basis or approximately \$855 million). The Independent Committee of the Board of Directors of Wilson Therapeutics has unanimously recommended that Wilson Therapeutics' shareholders accept the Offer and Wilson Therapeutics' four largest shareholders as well as two other shareholders, representing an aggregate of 66.1% of Wilson Therapeutics' outstanding shares, have provided irrevocable undertakings to accept the Offer, as described below. In addition, one shareholder, representing 7.3% of Wilson Therapeutics' outstanding shares has expressed its support for the Offer and its intention to accept the Offer.

The completion of the Offer is subject to certain customary closing conditions for an offer governed by the Swedish Takeover Rules, including holders of at least 90% of the outstanding Wilson Therapeutics shares tendering their shares into the Offer (the Minimum Tender Condition) and receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities. The Company reserves the right to withdraw the Offer in the event it becomes clear that any of the above conditions are not fulfilled or cannot be fulfilled. Other than with regard to the Minimum Tender Condition, however, such withdrawal will only be permitted if the non-satisfaction of such condition is of material importance to the Company's acquisition of the shares in Wilson Therapeutics. The Company also reserves the right to waive, in whole or in part, any of the conditions to the Offer, including, with respect to the Minimum Tender Condition, to complete the Offer at a lower level of acceptance.

The Company expects the Offer to complete in the second quarter of 2018.

In the event that the Company, in connection with the Offer or otherwise, becomes the owner of more than 90 percent of the outstanding shares in Wilson Therapeutics on a fully diluted basis (including all issued and outstanding stock options), the Company intends to call for compulsory acquisition in accordance with the Swedish Companies Act to acquire all outstanding shares in Wilson Therapeutics and promote a delisting of the shares in Wilson Therapeutics from Nasdaq Stockholm.

Irrevocable Undertakings to Accept the Offer

As described above, Wilson Therapeutics' four largest shareholders as well as two other shareholders, representing an aggregate of 66.1% of Wilson Therapeutics' outstanding shares, have provided irrevocable undertakings (i) not to offer, sell, transfer, charge, pledge or grant any option over or otherwise dispose of any Wilson Therapeutics shares, or any interest in any of the shares, except to the Offeror pursuant to the Offer, (ii) not to accept any other offer in respect of shares in Wilson Therapeutics, except in certain circumstances described in the undertakings, (iii) not to solicit or encourage any proposals or offers from any third party to initiate for the acquisition of any Wilson Therapeutics shares, (iv) not to make any public announcement or communication in connection with the Offer, or concerning Wilson Therapeutics, without the Company's prior consent, except as required by law or applicable regulations, (v) not to make any public offer for or purchase any securities in Wilson Therapeutics, and (vi) not to take any action or make any statement which may be prejudicial to the success of the Offer. These undertakings are conditional upon no other party announcing a competing offer at a price that is more than 10% higher than the Offer, which the Company decides not to match (i.e., the Company does not offer a price that equals or exceeds the price in the competing offer) within five to ten business days depending on the structure of the competing offer.

The form of the irrevocable undertaking executed by certain Wilson Therapeutics shareholders is attached to this report as Exhibit 99.1.

The Company provided supplemental information regarding the Offer in connection with presentations to analysts and investors in a conference call held on April 11, 2018. A copy of the investor presentation is attached hereto as Exhibit 99.2. Copies of the Company's press releases announcing the Offer, which provide additional details on the terms of the Offer, and the Wilson Therapeutics press release announcing its Independent Committee of the Board of Directors' unanimous recommendation are filed herewith as Exhibits 99.3, 99.4, and 99.5.

Important additional information will be filed with the Securities and Exchange Commission (SEC)

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The Company urges Wilson Therapeutics investors to read documents filed with the SEC and with the Swedish Financial Supervisory Authority, because they will contain important information. You may obtain copies of all documents filed with the SEC regarding this proposed Offer, free of charge, at the SEC's website (www.sec.gov). You may also obtain the documents filed with the SEC, free of charge, from the Company's website (www.alexion.com) under the tab "Investors" and then under the heading "SEC Filings."

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|-----------------------------|---|
| <u>99.1</u> | <u>Form of Irrevocable Undertaking.</u> |
| <u>99.2</u> | <u>Investor Presentation</u> |
| <u>99.3</u> | <u>Press Release of Alexion Pharmaceuticals, Inc. dated April 11, 2018.</u> |
| <u>99.4</u> | <u>Offer Press Release of Alexion Pharma Nordics Holding AB dated April 11, 2018.</u> |
| <u>99.5</u> | <u>Offer Press Release of Wilson Therapeutics AB dated April 11, 2018.</u> |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALEXION PHARMACEUTICALS, INC.

By: /s/ Michael V. Greco

Name: Michael V. Greco

Title: Senior Vice President of Law and Corporate Secretary

Date: April 11, 2018

EXHIBIT INDEX

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IRREVOCABLE UNDERTAKING

This irrevocable undertaking (the "**Undertaking**") is made on [**] April 2018 by [**], a company duly incorporated and organized under the laws of [**], with corporate registration number [**], having its principal office at [**] (the "**Shareholder**") to the benefit of Off The Shelf 10036 AB (under name change to Alexion Pharma Nordics Holding AB), corporate registration number 559097-5495, (the "**Offeror**"), a bidding vehicle directly or indirectly wholly-owned by Alexion Pharmaceuticals, Inc., in relation to the contemplated recommended public tender offer by the Offeror to acquire all outstanding shares in Wilson Therapeutics AB, corporate registration number 556893-0357, ("**Target**" or the "**Company**") at an offer price of SEK 232 in cash per share and in all material respects in accordance with the draft press release set out in Schedule 1 (the "**Offer**").

In order to encourage the Offer to be made, the Shareholder is willing to commit to tender the Shares (as defined below) in the Offer and to support the Offer if and when made in accordance with the terms and conditions herein.

1. The Shareholder's Undertaking

- 1.1 The Shareholder agrees to make the irrevocable undertaking set out herein regarding (i) its current shareholding of [**] shares in Target and (ii) all additional shares in Target that the Shareholder may acquire from the date of this Undertaking up to and until the end of the acceptance period under the Offer (the "**Shares**").
- 1.2 Subject to the Shareholder having the benefit of any improvement of the Offer granted to other shareholders of the Company, the Shareholder hereby irrevocably undertakes to accept the Offer in respect of all Shares, during the acceptance period for the Offer (excluding any potential extension thereof). The Shareholder shall not be allowed to withdraw its acceptance irrespective of any withdrawal right generally available to Target's shareholders.
- 1.3 The Shareholder undertakes:
 - (i) not to offer, sell, transfer, charge, pledge or grant any option over or otherwise dispose of any of the Shares, or any interest in any of the Shares, whether directly or indirectly, except to the Offeror under the Offer;
 - (ii) subject to Section 2 below not to accept (conditionally or unconditionally) any other offer in respect of any of the Shares;
 - (iii) not to directly or indirectly solicit or encourage proposals or offers from third parties for the acquisition of shares in Target;
 - (iv) subject to Section 3.2 below not to make any public announcement or communication in connection with the Offer, or concerning Target without Offeror's prior consent such consent not to be unreasonably withheld or delayed;
 - (v) not to make any public offer for or acquisition of any shares in Target; and

(i) not to propose or vote in favor of any resolution, or take any action or make any statement, which could prejudice or frustrate the success of the Offer.

1.4 The Shareholder represents and warrants that it is the owner of, and has all relevant authority to accept (or procure the acceptance of) the Offer in respect of the Shares, which Shares are, and upon and following the tender of the Shares will be, free and clear of encumbrances of any kind. The Shareholder further represents and warrants that it has no interest in any shares or other securities of Target other than the Shares.

2. Superior offers and right to match

2.1 In the event that a third party announces a public offer to acquire all the shares in Target for a price which, at close of business on the announcement date for such third party offer, exceeds the value of the Offer by more than 10 percent (a "**Superior Offer**") before the earlier of (i) the expiration of the acceptance period (including any extension) under the Offer and (ii) the Offer is declared unconditional at an acceptance level exceeding 90 percent of all outstanding shares in the Target, and provided that the Offeror has not publicly announced an increased Offer in which the offer price is equal to or exceeds the price in the Superior Offer (an "**Increased Offer**") no later than five (5) business days from the date of announcement of the Superior Offer ("**Right to Match**" and such period being the "**Matching Right Period**"), then this Undertaking shall lapse and the Shareholder shall be entitled to withdraw its acceptance of the Offer and accept the Superior Offer (an "**Successful Superior Offer**"). In case an Increased Offer is made and the Superior Offer is thereafter increased to exceed the Increased Offer and such increased Superior Offer is recommended by the Board of Directors of the Company (an "**Increased Superior Offer**"), and provided that the Offeror does not exercise its Right to Match the Increased Superior Offer, then this Undertaking shall lapse and the Shareholder shall be entitled to withdraw any acceptance of the Offer and accept the Increased Superior Offer (an "**Successful Increased Superior Offer**").

2.2 For the purposes of determining whether a Superior Offer exceeds the Offer, or, as the case may be, an Increased Superior Offer exceeds an Increased Offer, the following shall apply; (i) if the Superior Offer or, as the case may be, the Increased Superior Offer includes a cash alternative and a not all cash alternative, then the higher of (a) the value of the cash alternative and (b) the fair market value of the not all cash alternative shall be elected for the determination of the offer value; (ii) if the consideration under the Superior Offer or, as the case may be, the Increased Superior Offer consists (wholly or partly) of listed securities, such offer shall be valued based on the Prevailing Conditions (as defined below) on the last completed trading day before announcement of the Superior Offer or, as the case may be, the Increased Superior Offer; and (iii) if the consideration under the Superior Offer or, as the case may be, the Increased Superior Offer consists (wholly or partly) of, non-listed loan/debt instruments, contingent value rights or similar instruments, then the value of such form of consideration shall be valued at the fair market value; provided however that if this Section 2.2 (i) or (iii) becomes applicable then the Matching Right Period shall be extended to ten (10) business days from the date of announcement of the Superior Offer or, as the case may be, the Increased Superior Offer.

2.3 The "**Prevailing Conditions**" shall mean (i) the quotation or price (as derived from the relevant exchange) of the listed securities that are offered in the Superior Offer or, as the case may be, the Increased Superior Offer,

at the close of business on the trading day specified above and (ii) if the currency of the consideration under an offer is not in SEK, the currency conversion shall be calculated based on the applicable currency/SEK exchange rate on the day immediately preceding the date the offer was publicly announced, as derived from the European Central Bank's daily foreign exchange reference rate at close of business of such day.

2.4 For the avoidance of doubt, the Right to Match shall apply to each and every Superior Offer and each and every Increased Superior Offer.

3. DISCLOSURE

- 3.1 The Shareholder accepts that the Offeror may only disclose information about the existence or the contents of this Undertaking (the following (i)-(iii) to be exhaustive); (i) if required by applicable law or stock exchange regulation or the relevant stock exchange or supervisory authority, in which case the Offeror shall to the extent reasonably practicable consult with the Shareholder prior to such disclosure; (ii) to the Board of Directors in Target and to any other shareholder in Target from which an undertaking to accept the Offer or support statements in relation to the Offer are being requested; and (iii) in the announcement of the Offer and in the offer document in relation to the Offer.
- 3.2 The Shareholder undertakes not to disclose any information about the existence or the contents of this Undertaking, except as required by applicable law, stock exchange regulation or the relevant stock exchange or supervisory authority, in which case the Shareholder shall to the extent reasonably practicable consult with the Offeror prior to such disclosure. This undertaking shall not apply to any disclosures made by the Shareholder to the Shareholder's professional advisors and/or, on a need-to-know basis, to its affiliates as long as such advisors and/or affiliates are under an obligation to keep disclosed information confidential. Furthermore this non-disclosure undertaking shall immediately lapse upon any announcement made pursuant to section 3.1 (iii) above.

4. Termination

- 4.1 This Undertaking shall terminate automatically and be of no further force or effect at the earlier of; (i) [12] April 2018 [Note: Date to be the day after the intended launch date], provided that the Offer has not been made (*i.e.* the Offeror does not issue a public announcement of the Offer) before such date, (ii) the date the Offeror announces that the Offer has lapsed or is withdrawn, (iii) the date of a Successful Superior Offer or a Successful Increased Superior Offer in accordance with Section 2, or (iv) the Offer has not been declared unconditional before [9 July] 2018 [Note: Date to be the day occurring 90 days after the intended launch date]. Any such termination shall be effective immediately.
- 4.2 The termination of this Undertaking shall not release the Offeror from the Offeror's non-disclosure obligation in Section 3.1.

5. Miscellaneous

- 5.1 If the Offeror extends the acceptance period of the Offer and/or increases the offer price in the Offer or otherwise revises the Offer, this Undertaking shall apply *mutatis mutandis* to such revised offer.
- 5.2 Nothing in this Undertaking shall be construed as an obligation for the Offeror to make or complete the Offer.

- 5.3 The Shareholder shall bear its own costs incurred by it in connection with the preparation, negotiation and entry into of this Undertaking and shall not bear any costs incurred by the Offeror in connection with the preparation, negotiation and entry into of this Undertaking.
- 5.4 The Shareholder agrees to keep confidential any information concerning the Offer and not to deal or recommend others to deal in Target shares before such information becomes publicly available. The confidentiality undertaking set out in this section 5.4 shall not apply to any disclosures made by the Shareholder to the Shareholder's professional advisors and/or, on a need-to-know basis, to its affiliates as long as such advisors and/or affiliates are under an obligation to keep disclosed information confidential. Furthermore the confidentiality undertaking set out in this section 5.4 shall immediately lapse upon any announcement made pursuant to section 3.1 (iii) above.
- 5.5 In the event the Offer is withdrawn, all obligations of the Shareholder shall cease and the Shareholder shall have no claims against the Offeror whatsoever (except claims for the reversion of tendered Shares).
- 6. Governing Law and Disputes**

This Undertaking shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of, or in connection with, this Undertaking, or the breach, termination or invalidity of the Undertaking, shall be settled by arbitration in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The place of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English.

Date: [*] April 2018

[SHAREHOLDER]

Name:

Title:

Date: April 2018

Off The Shelf 10036 AB (under name change to Alexion Pharma Nordics Holding AB)

Name:

Title:



Alexion to Acquire Wilson Therapeutics

Conference Call
April 11, 2018

Alexion to Acquire Wilson Therapeutics

| | |
|-------------------------------------|--|
| Introduction | Susan Altschuller, Ph.D., Investor Relations |
| Summary & Strategic Rationale | Ludwig Hantson, Ph.D., Chief Executive Officer |
| Overview of Wilson Disease & WTX101 | John Orloff, M.D., Head of R&D |
| Financial Overview | Paul Clancy, Chief Financial Officer |
| Closing Remarks | Ludwig Hantson, Ph.D., Chief Executive Officer |
| Available for Q&A | Brian Goff, Chief Commercial Officer |



Provided April 11, 2018, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Alexion disclaims any duty to update.

Forward-Looking Statements

This presentation contains forward-looking statements, including statements related to guidance regarding anticipated financial results for 2018, the status of and plans for clinical trials for WTX101, the potential benefits of WTX101 for the treatment of Wilson disease, and the potential of the transaction to create shareholder value. Forward-looking statements are subject to factors that may cause Alexion's results and plans to differ from those expected, including for example, decisions of regulatory authorities regarding the adequacy of our research, marketing approval or material limitations on the marketing of our products, delays, interruptions or failures in the manufacture and supply of our products and our product candidates, failure to satisfactorily address matters raised by the FDA and other regulatory agencies, the possibility that results of clinical trials are not predictive of safety and efficacy results of our products in broader patient populations, the possibility that clinical trials of our product candidates could be delayed, the adequacy of our pharmacovigilance and drug safety reporting processes, uncertainties surrounding legal proceedings, company investigations and government investigations, including investigations of Alexion by the U.S. Securities and Exchange Commission (SEC) and U.S. Department of Justice, the risk that anticipated regulatory filings are delayed, the risk that estimates regarding the number of patients with Wilson disease are inaccurate, the risks of changing foreign exchange rates, risks relating to the potential effects of the Company's restructuring and relocation of its corporate headquarters, and a variety of other risks set forth from time to time in Alexion's filings with the SEC, including but not limited to the risks discussed in Alexion's Annual Report on Form 10-K for the period ended December 31, 2017 and in our other filings with the SEC. Alexion does not intend to update any of these forward-looking statements to reflect events or circumstances after the date hereof, except when a duty arises under law.



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Summary & Strategic Rationale

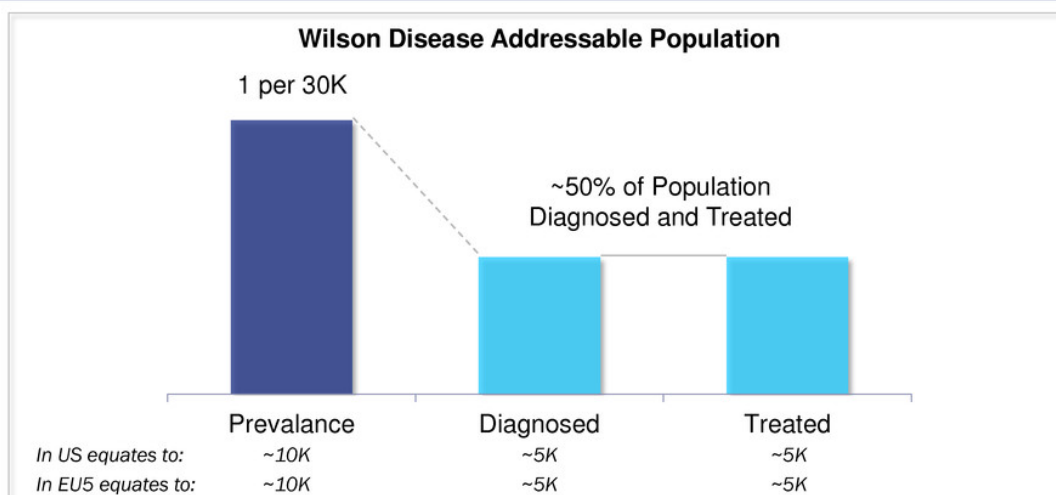
Ludwig Hantson, Ph.D.
Chief Executive Officer

Wilson Therapeutics: Strong Strategic Fit, Builds Clinical Stage Pipeline in Rare Metabolic Disease

- Wilson disease is a rare, chronic, debilitating genetic disorder in which copper accumulates in vital organs, especially the liver and brain
- Existing treatments have significant efficacy, safety, and dosing limitations and have not been shown to address the underlying cause of disease
- WTX101, a first-in-class high affinity copper-protein-binding agent, is the first innovation in decades and has the potential to define a new standard of care for Wilson disease
 - Pre-clinical data have shown WTX101 has potential to de-copper the liver
 - Positive POC Phase 2 data showed WTX101 can reduce and control free copper levels and improve symptoms and associated disabilities
 - Pivotal Phase 3 trial enrollment began February 2018
- Builds the clinical stage pipeline
- Leverages expertise and commercial capabilities in metabolic and neurologic diseases
- Consistent with our disciplined capital allocation approach and business development goals for 2018



Roughly 10,000 Treated Patients in the US and EU5; Differentiated Profile of WTX101 Can Serve Significant Unmet Needs



WTX101 has potential to better serve patients by addressing significant unmet needs over current standard of care including removing copper from the liver and reducing the risk of neurological deficits

Sources: Gomes, 2016; Poujois, 2017; Merle, 2007; Beinhardt, 2014

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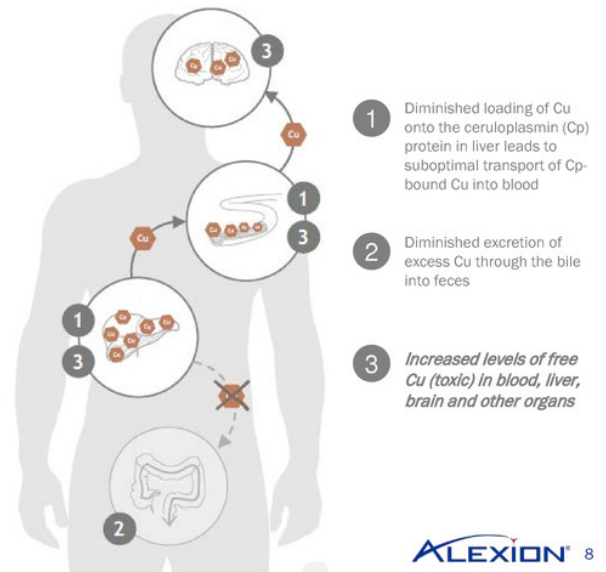
Overview of Wilson Disease and WTX101

John Orloff, M.D.
Head of R&D

Wilson Disease is a Rare, Severe Metabolic Disorder

- Rare genetic disorder of impaired copper (Cu) transport with devastating hepatic and neurological consequences that requires life-long therapy
- Caused by mutations in the ATP7B gene that leads to excess copper accumulating in liver cells and increased levels of toxic free copper
- Failure to clear hepatic copper can have detrimental effects:
 - Jaundice, fluid retention, confusion and synthetic liver dysfunction increased risk of cirrhosis, liver failure, and liver cancer
 - Fatigue, pain, swelling, vomiting and upper gastrointestinal bleeding
- Neurologic worsening can be severe:
 - Significant neurological morbidity including problems with movement, gait, speech, and swallowing
 - Psychiatric disorders including depression, mania, irritability, psychosis and personality changes

Copper (Cu) balance is normally maintained in the body by hepatic excretion of excessive copper in bile. In Wilson disease there is:



ALEXION[®] 8

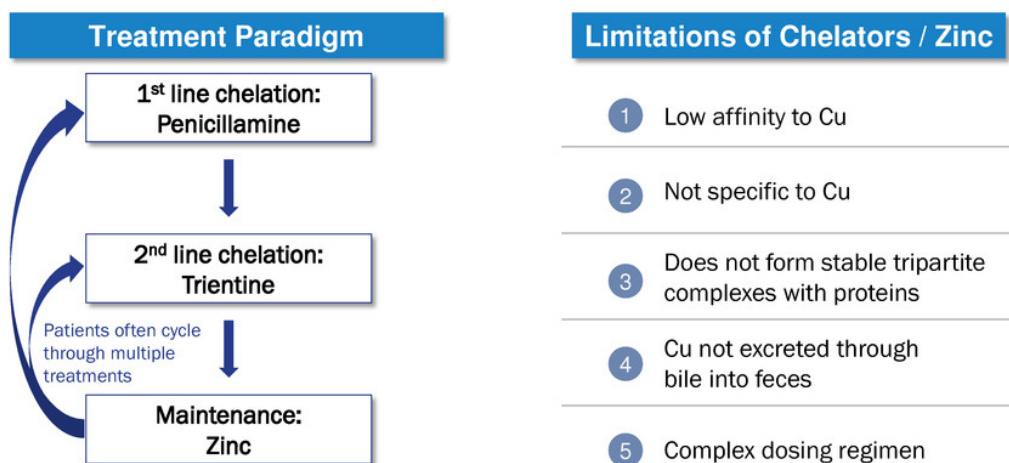
Provided April 11, 2018, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Alexion disclaims any duty to update.

Alexion's Expertise in Rare Disease To Improve the Treatment Paradigm

Treatment Paradigm

| | |
|---------------------|--|
| Presentation | ■ Patients generally present to the PCP and are referred to the hepatologist or neurologist |
| | ■ Hepatologist: Elevated liver enzymes/symptoms; may go to community hep before specialized hep |
| | ■ Neurologist: Neurologic symptoms; may go to psychiatrist before neurologist |
| Diagnosis | ■ A combination of tests are used to confirm a diagnosis of Wilson disease, the most common being liver enzymes and serum or urine copper |
| | ■ As disease manifestations are not exclusive to Wilson disease and disease awareness is low, patients can experience multi-year delays before getting an accurate diagnosis |
| Ongoing Care | ■ Patients are most commonly managed by hepatologists and neurologists at Wilson disease Centers of Excellence |

Limitations of Current Treatments

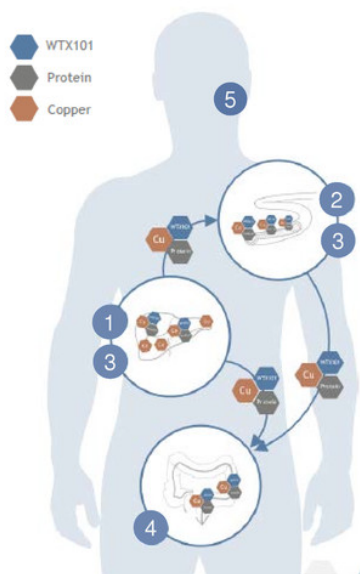


Limitations Lead to Significant Unmet Needs :

Effective copper control, in particular removal from the liver | Reduced risk of drug-induced neurological worsening
Improved safety and tolerability | Simplified dosing regimen for improved compliance

Provided April 11, 2018, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Alexion disclaims any duty to update.

WTX101: Novel First-in-Class Small Molecule with Unique MOA



WTX101:
(bis-choline tetrathiomolybdate)

- 1 High affinity to Cu → 10,000-fold higher affinity for Cu than chelators, allowing for ***removal from intracellular stores in the liver***
- 2 Specific to Cu → Specifically binds Cu, not other metals (Zn, Fe, Ca, Mn, Mg) typically associated with treatment side effects
- 3 Forms stable tripartite complexes with proteins → Safe Cu transport in the blood, ***reducing the risk of drug induced neurological deficits***
- 4 Excretion of Cu through bile into feces → Excretes excess Cu via natural route ***limiting potential nephrotoxicity***
- 5 Simplified dosing regimen → ***Oral, once daily dosing*** and rapid onset of action

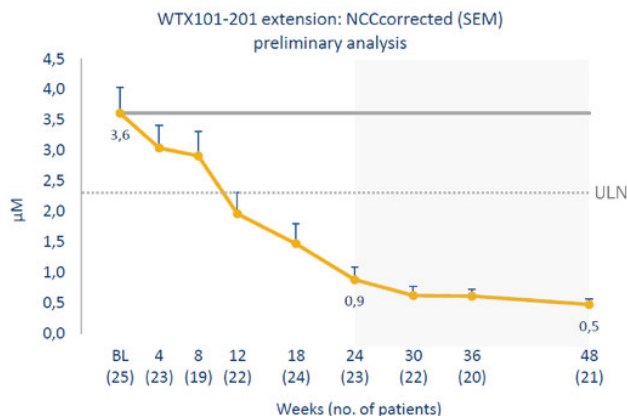
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Phase 2 Data Demonstrated Strong Proof-of-Concept

Significant mean reduction of serum free copper

- 72% reduction from baseline to week 24 in free serum copper ($p < 0.0001$)



- Mean free copper levels were reduced to level below upper limit of normal (2.3 μM) after 12 weeks
- Effect sustained at 48 weeks in the extension study
- Liver status stabilized or improved in majority of patients
- WTX101 also demonstrated improvement in patient reported disability and neurological status
- WTX101 was generally well tolerated
- Most reported AEs were mild or moderate in intensity

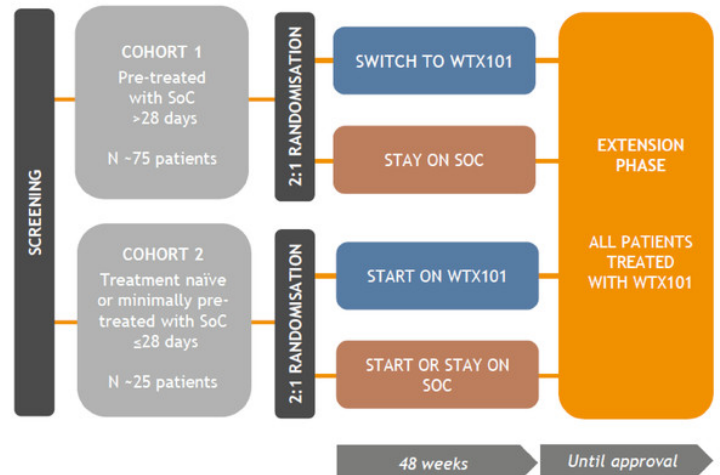
Source: Wilson Therapeutics; Phase 2 study results published in Lancet Gastroenterol Hepatol 2017

ALEXION 12

Provided April 11, 2018, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Alexion disclaims any duty to update.

Phase 3 Trial Began Enrollment in Q1

- ~100 patients with neurologic and hepatic symptoms, randomized 2:1 (WTX101:SoC)
- 2 cohorts
 - Pre-treated with SoC >28 days
 - Treatment naïve or minimally pre-treated with SoC ≤28 days
- Non-inferiority vs. SoC
 - 15% NI-margin
 - Superiority will be assessed if NI met
- Primary endpoint
 - Cu control (NCC_{corrected}, as in Phase 2)
- Additional endpoints include
 - Neurological and hepatic function
 - Safety/tolerability
 - Quality of life



*WTX101 has orphan drug designation in the US and EU and FDA Fast Track status
Intend to enhance the clinical development plan to further differentiate WTX101*



Financial Overview

Paul Clancy
Chief Financial Officer

Acquisition Terms & Financial Impact

Acquisition Terms

- Acquisition through a public tender offer under Swedish Takeover Act and Nasdaq Stockholm Takeover Rules
- Offer price of SEK 232 in cash for each share in Wilson Therapeutics, totaling approximately \$855M USD
- Subject to regulatory approval

Financial Impact

- Financed using cash
- Closing expected Q2 2018
- Following the closing, acquisition cost will be expensed immediately to R&D on GAAP P&L
- Associated expenses for 2018 and 2019 covered by BD R&D expense included in guidance provided in February
- Retain capacity to continue to build the pipeline



Closing Remarks

Ludwig Hantson, Ph.D.
Chief Executive Officer

2018 Key Initiatives to Drive Sustainable Long Term Growth

- 1 Grow In-Line Business
- 2 Drive Soliris® Launch in gMG
- 3 Extend Complement Leadership with ALXN1210
- 4 Advance and Rebuild the Pipeline
- 5 Deliver on Financial Ambitions



Alexion to Acquire Wilson Therapeutics

- *WTX101 is in Phase 3 Development as a Novel Treatment for Wilson Disease, a Rare Genetic and Chronic Copper-Mediated Liver Disorder --*
- *Conference Call and Webcast Scheduled for Today, April 11, 2018 at 8:30 a.m. EDT --*

NEW HAVEN, Conn. — April 11, 2018 -- Alexion Pharmaceuticals, Inc. (NASDAQ: ALXN) and Wilson Therapeutics AB (publ) announced today that Alexion has made a recommended public cash offer to the shareholders in Wilson Therapeutics to acquire all outstanding shares in Wilson Therapeutics by way of a tender offer, through a wholly-owned subsidiary. Wilson Therapeutics is a biopharmaceutical company, based in Stockholm, Sweden, that develops novel therapies for patients with rare copper-mediated disorders. Wilson Therapeutics' product, WTX101, is in Phase 3 development as a treatment for Wilson disease, a rare genetic disorder with devastating hepatic and neurological consequences for patients. WTX101 is a first-in-class oral copper-binding agent with a unique mechanism of action and ability to access and bind copper from serum and promote its removal from the liver. WTX101 has received Fast Track designation in the U.S. and Orphan Drug Designation for the treatment of Wilson disease in the U.S. and EU.

"Wilson disease is a rare disorder that can lead to severe liver disease, including cirrhosis and acute liver failure, as well as debilitating neurological morbidities such as impaired movement, gait, speech, swallowing and psychiatric disorders. WTX101 is an innovative product that addresses the underlying cause of the disease and has the potential to define a new standard of care in treating Wilson disease, an area that has not had a new treatment in over two decades," said Ludwig Hantson, Chief Executive Officer of Alexion. "The acquisition of Wilson Therapeutics is a strong strategic fit for Alexion given the overlap with our current clinical and commercial focus on metabolic and neurologic disorders, and is an important first step in rebuilding our clinical pipeline."

"Alexion is a global leader in rare diseases with a proven record of developing and commercializing therapies for patients with rare diseases, making them a great partner to make WTX101 available to Wilson disease patients worldwide," said Jonas Hansson, CEO of Wilson Therapeutics.

The Transaction

Alexion will acquire Wilson Therapeutics through a tender offer that was launched this morning at 7:00 a.m. CET/1:00 a.m. EDT whereby Alexion, through a wholly owned subsidiary, has offered SEK 232 in cash for each outstanding share of Wilson Therapeutics. The total equity value of the transaction amounts to SEK 7,100 million, based on outstanding shares on a fully diluted basis, or approximately \$855 million. The Independent Committee of the Board of Directors of Wilson Therapeutics has

unanimously recommended Wilson Therapeutics shareholders accept the offer and Alexion's Board of Directors also unanimously approved the offer. Alexion has obtained shareholder support agreements from the 4 largest shareholders accounting for 57.4% of Wilson Therapeutics' outstanding shares and two additional shareholders accounting for 8.7% for a total of 66.1% of Wilson Therapeutics' outstanding shares, to the effect that these shareholders have undertaken to accept the offer on certain terms. In addition, Polar Capital, holding 7.3% of Wilson Therapeutics' outstanding shares, has expressed its support for, and intends to accept, the Offer, for a total support of 73.4%. The acquisition of Wilson Therapeutics requires approval of relevant regulatory authorities and Alexion expects to obtain such approvals prior to the end of the acceptance period. The tender offer is expected to complete and the transaction is expected to close in the second quarter of 2018. Alexion intends to finance the acquisition through cash on hand.

BofA Merrill Lynch is acting as Alexion's lead financial advisor. Deutsche Bank is also serving as a financial advisor and DNB Markets is acting as Nordic financial advisor and Settlement Agent. Advokatfirman Cederquist is acting as Alexion's legal advisor as to Swedish law and Ropes & Gray LLP is acting as legal advisor as to U.S. law in connection with the Offer. Lazard is acting as exclusive financial adviser to Wilson Therapeutics and Vinge is serving as legal counsel to Wilson Therapeutics.

For additional details on the transaction, please visit <http://ir.alexion.com/acquisitions.cfm>.

Conference Call

Alexion will host a conference call/webcast today, April 11, 2018 at 8:30 a.m. EDT to discuss the acquisition. To participate in this call, dial (866) 762-3111 (USA) or (210) 874-7712 (International), passcode 8294207, shortly before 8:30 a.m. EDT. A replay of the call will be available for a limited period of time following the call. The replay number is (855) 859-2056 (USA) or (404) 537-3406 (International), passcode 8294207. The audio webcast can be accessed on the Investors page of Alexion's website at: <http://ir.alexion.com>.

About Wilson Disease

Wilson disease is a rare, chronic, genetic and potentially life-threatening liver disorder of impaired copper transport. Copper balance is normally maintained in the body by hepatic excretion of excessive copper in the bile. In patients with Wilson disease, a genetic mutation disables this biliary excretion pathway and excess copper accumulates over time in the liver cells. The accumulation of copper eventually overwhelms safe storage capacity and cellular injury occurs. When the liver's capacity for copper storage is exceeded, and when liver cells are injured, copper is released into the circulation and may accumulate in other organs, including the central nervous system. Untreated, Wilson disease leads to various combinations and severity of hepatic, neurologic and psychiatric symptoms, and can be fatal.^{1,2}

Wilson disease affects approximately one in every 30,000 people worldwide.³ The average age of diagnosis is 15-20 years, ³ with the majority of patients presenting between the ages of 10 and 30.⁴ Current standard of care includes metal chelators to remove serum copper, followed by maintenance with zinc to prevent re-accumulation.^{1,2} There have been no new treatment options approved in over two decades and a significant unmet need still exists for patients.

About WTX101
WTX101 (bis-choline tetrathiomolybdate) is a first-in-class copper-binding agent with a unique mechanism of action, under investigation as a novel therapy for Wilson disease. In contrast to current treatments, WTX101 provides an alternative copper-protein binding mechanism by forming a tripartite complex with copper and albumin. WTX101 thereby detoxifies excess copper in both liver and blood, and promotes copper clearance through biliary excretion (the body's natural route of elimination). WTX101 has a 10,000-fold higher affinity for copper than other chelators and addresses the underlying cause of the disease.

A Phase 2 study evaluating the efficacy and safety of WTX101 in patients with Wilson disease has been completed successfully.⁵ In addition, the active moiety of WTX101, tetrathiomolybdate, has been tested in several previous clinical studies in Wilson disease patients. The data from these studies suggest that WTX101 can reduce and control free copper levels and improve symptoms and associated disabilities. The data also suggest that WTX101 is generally well tolerated with a low risk of drug-induced neurological worsening. WTX101 has received Fast Track designation in the U.S. and Orphan Drug Designation for the treatment of Wilson disease in the U.S. and EU.

About Wilson Therapeutics
Wilson Therapeutics is a biopharmaceutical company, based in Stockholm, Sweden, that develops novel therapies for patients with rare copper-mediated disorders. Wilson Therapeutics' product, WTX101, is in Phase 3 development as a novel treatment for Wilson disease. Wilson Therapeutics is listed in the Mid Cap segment on Nasdaq Stockholm with the stock ticker WTX. For more information please visit www.wilsontherapeutics.com.

About Alexion
Alexion is a global biopharmaceutical company focused on serving patients and families affected by rare diseases through the innovation, development, and commercialization of life-changing therapies. Alexion is the global leader in complement inhibition and has developed and commercializes the first and only approved complement inhibitor to treat patients with paroxysmal nocturnal hemoglobinuria (PNH), atypical hemolytic uremic syndrome (aHUS), and anti-acetylcholine receptor (AChR) antibody-positive generalized myasthenia gravis (gMG). In addition, Alexion has two highly innovative enzyme replacement therapies for patients with life-threatening and ultra-rare metabolic disorders, hypophosphatasia (HPP) and lysosomal acid lipase deficiency (LAL-D). As the leader in complement biology for over 20 years, Alexion focuses its research efforts on novel molecules and targets in the complement cascade, and its development efforts on the core therapeutic areas of hematology, nephrology, neurology, and metabolic disorders. This press release and further information about Alexion can be found at: www.alexion.com.

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Forward-Looking Statement

This press release contains forward-looking statements, including statements related to the status of and plans for clinical trials for WTX101, the potential benefits of WTX101 for the treatment of Wilson disease, and the potential benefits of the transaction. Forward-looking statements are subject to factors that may cause Alexion's results and plans to differ from those expected, including for example, decisions of regulatory authorities regarding the adequacy of our research, marketing approval or material limitations on the marketing of our products, delays, interruptions or failures in the manufacture and

supply of our products and our product candidates, failure to satisfactorily address matters raised by the U.S. Food and Drug Administration and other regulatory agencies, the possibility that results of clinical trials are not predictive of safety and efficacy results of our products in broader patient populations, the possibility that clinical trials of our product candidates could be delayed, the adequacy of our pharmacovigilance and drug safety reporting processes, uncertainties surrounding legal proceedings, company investigations and government investigations, including investigations of Alexion by the U.S. Securities and Exchange Commission (SEC) and U.S. Department of Justice, the risk that anticipated regulatory filings are delayed, the risk that estimates regarding the number of patients with Wilson disease are inaccurate, the risks of changing foreign exchange rates, risks relating to the potential effects of the Company's restructuring and relocation of its corporate headquarters, and a variety of other risks set forth from time to time in Alexion's filings with the SEC, including but not limited to the risks discussed in Alexion's Annual Report on Form 10-K for the period ended December 31, 2017 and in our other filings with the SEC. Alexion does not intend to update any of these forward-looking statements to reflect events or circumstances after the date hereof, except when a duty arises under law.

References

¹ Roberts, E. and M.L. Schilsky (2008). "Diagnosis and Treatment of Wilson Disease: An Update." HEPATOLOGY 47(6): 2089-2111.

²European Association for the Study of the Liver (2012). "EASL clinical practice guidelines: Wilson's Disease". J Hepatol 6(53): 671-685.

³ Merle, U. et al., (2007). "Clinical presentation, diagnosis and long-term outcome of Wilson's disease: a cohort study." Gut 56: 115-120..

⁴ Beinhardt, S. et al., (2014). "Long-term outcomes of patients with Wilson disease in a large Austrian cohort." Clin Gastroenterol Hepatol 12: 683-689.

⁵ Weiss, K.H. et al., (2017). Bis-choline tetrathiomolybdate in patients with Wilson's disease: an open-label, multicentre, phase 2 study. Lancet Gastroenterol Hepatol 2(12): 869-876.

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SHAREHOLDERS IN THE UNITED STATES SHOULD REFER TO THE SECTION TITLED “IMPORTANT INFORMATION TO U.S. SHAREHOLDERS” AT THE END OF THIS PRESS RELEASE.

Alexion announces a recommended public cash offer to the shareholders in Wilson Therapeutics

Alexion Pharmaceuticals, Inc.¹ (“**Alexion**”), through Alexion Pharma Nordics Holding AB² (“**Alexion Sweden**”), hereby announces a recommended public cash offer to the shareholders in Wilson Therapeutics AB (“**Wilson Therapeutics**” or the “**Company**”) to acquire all outstanding shares in Wilson Therapeutics at a price of SEK 232 per share (the “**Offer**”). The Wilson Therapeutics shares are listed on Nasdaq Stockholm, Mid Cap.

Summary of the Offer

- Alexion Sweden offers a price of SEK 232 in cash (the “**Offer Price**”) for each share in Wilson Therapeutics. The total value of the Offer, based on all outstanding shares in Wilson Therapeutics, amounts to approximately SEK 6,564 million.³
- The Offer Price represents a premium of:
 - 70 percent to the closing price of the Wilson Therapeutics share on 10 April 2018 (the last trading day before announcement of the Offer), of SEK 136;
 - 89 percent to the last 90 trading days volume weighted average share price of the Wilson Therapeutics share up to and including 10 April 2018 (the last trading day before the announcement of the Offer), of SEK 123; and
 - 373 percent to the Initial Public Offering (IPO) price of the Wilson Therapeutics share on 12 May 2016, of SEK 49.

- The Independent Committee of the Board of Directors of Wilson Therapeutics⁴ unanimously recommends the Offer for acceptance by the shareholders in Wilson Therapeutics. The Independent Committee of the Board of Directors has obtained a fairness opinion according to which the Offer is fair from a financial point of view for the shareholders in Wilson Therapeutics.
- HealthCap VI LP, Abingworth Bioventures VI LP, MVM Fund III LP (including MVM Fund III (No. 2) LP) and NeoMed Innovation V LP, the four largest shareholders in Wilson Therapeutics, as well as Handelsbanken Fonder AB and Fjärde AP-Fonden, whose combined shareholding in Wilson Therapeutics represents 66.1 percent of the total number of shares and votes, have entered into undertakings with Alexion Sweden to accept the Offer, subject to certain conditions. In addition, Polar Capital, holding 7.3 percent of the total number of shares and votes, has expressed its support for, and intends to accept, the Offer. In total, the irrevocable undertakings and the support statement corresponds to 73.4 percent of the total number of shares and votes in Wilson Therapeutics.
- An offer document regarding the Offer is expected to be published on or about 24 April 2018. The acceptance period for the Offer is expected to commence on or about 25 April 2018 and end on or about 23 May 2018.

Background and reasons to the Offer

Alexion has been a leader in the orphan disease space for the past 20 years serving patients and families affected by rare diseases in the core therapeutic areas of hematology, nephrology, neurology and metabolic disorders through the innovation, development, and commercialization of life-changing therapies. Alexion is a global organization with approximately 2,500 employees serving patients in 50 countries around the world. In 2017, Alexion recorded total revenues of USD 3.5 billion.

Wilson Therapeutics is a biopharmaceutical company, based in Stockholm, Sweden, that develops novel therapies for patients with rare copper-mediated disorders. Wilson Therapeutics' lead product, WTX101, is in Phase 3 development as a novel treatment for Wilson Disease, an orphan metabolic disorder that fits well within Alexion's core therapeutic focus.

Wilson Disease is a genetic disorder where loss of function of the ATP7B copper-binding protein leads to impaired copper transport and excretion. This results in accumulation of free copper in the bloodstream, and ultimately in damaging accumulation of copper in the liver, brain and other organs. Wilson Disease affects approximately one in every 30,000 people worldwide, at any age, corresponding to a prevalence of approximately 10,000 patients in the US and 15,000 patients in the EU. Wilson Disease is fatal if left undiagnosed and untreated so all patients diagnosed, irrespective of type and severity of symptoms, must receive life-long therapy for their disease. The therapies currently being used in Wilson Disease were introduced in the 1950s and 60s. Since then, no new treatment options have been developed and considerable unmet medical needs still exist.

Alexion believes that Wilson Therapeutics aligns closely with Alexion's corporate strategy to serve patients who have severe, rare and life-threatening conditions with medicines that will transform their lives. Alexion believes that the development of WTX101 would be greatly enhanced and its potential maximized through a business combination enabling it to benefit from Alexion's cultivated expertise in rare disease drug development, its strong and tailored commitment to support its patients as well as its expertise in commercializing therapies for orphan diseases across its 50+ country global operating platform.

With WTX101, Alexion will have the potential to serve patients with the rare and devastating Wilson Disease and address the significant unmet need with current standard of care alternatives.

Alexion places great value on Wilson Therapeutics' management team and employees, and expects that the Offer will support further growth and create long term positive effects for Wilson Therapeutics and its employees and does not expect completion of the Offer to have any negative impact for Wilson Therapeutics' organization, employees, including their terms of employment, or to the locations of Wilson Therapeutics' operations.

The Offer

Alexion Sweden offers SEK 232 in cash for each share in Wilson Therapeutics. The total value of the Offer, based on all outstanding shares in Wilson Therapeutics, amounts to approximately SEK 6,564 million.) If Wilson Therapeutics, prior to settlement of the Offer, pays a dividend or makes any other value transfer to its shareholders, the Offer Price will be reduced accordingly. No commission will be charged in connection with the Offer.

The Offer Price represents a premium of:

- 70 percent to the closing price of the Wilson Therapeutics share on 10 April 2018 (the last trading day before announcement of the Offer), of SEK 136;
- 89 percent to the last 90 trading days volume weighted average share price of the Wilson Therapeutics share up to and including 10 April 2018 (the last trading day before the announcement of the Offer), of SEK 123; and
- 373 percent to the Initial Public Offering (IPO) price of the Wilson Therapeutics share on 12 May 2016, of SEK 49.

The acceptance period for the Offer is expected to commence on or about 25 April 2018 and end on or about 23 May 2018. Settlement is expected to commence on or about 30 May 2018, subject to the conditions for completion having been fulfilled or if Alexion Sweden otherwise decides to complete the Offer.

Recommendation from the Independent Committee of the Board of Directors of Wilson Therapeutics and fairness opinion

The Independent Committee of the Board of Directors of Wilson Therapeutics⁶ unanimously recommends the Offer for acceptance by the shareholders in Wilson Therapeutics. The Independent Committee of the Board of Directors has obtained a fairness opinion from PwC according to which, based on the assumptions and reservations stated in the opinion, the Offer is fair from a financial point of view for the shareholders in Wilson Therapeutics. The statement by the Independent Committee of the Board of Directors of Wilson Therapeutics and the fairness opinion will be announced today in a separate press release by Wilson Therapeutics.

Alexion’s and Alexion Sweden’s shareholding in Wilson Therapeutics

None of Alexion or Alexion Sweden owns any shares in Wilson Therapeutics or any other financial instruments that provide a financial exposure to the Wilson Therapeutics shares, or has acquired or agreed to acquire any shares in Wilson Therapeutics or any financial instruments that provide a financial exposure to Wilson Therapeutics shares during the last six months prior to the announcement of the Offer.

Alexion Sweden may during the acceptance period for the Offer acquire, or enter into arrangements to acquire, shares in Wilson Therapeutics. Such acquisitions or agreements will be made in accordance with applicable Swedish laws and regulations and will be disclosed in accordance with applicable rules.

Undertakings to accept the Offer and support statements

HealthCap VI LP, Abingworth Bioventures VI LP, MVM Fund III LP (including MVM Fund III (No. 2) LP) and NeoMed Innovation V LP, the four largest shareholders in Wilson Therapeutics, as well as Handelsbanken Fonder AB and Fjärde AP-Fonden, whose combined shareholding in Wilson Therapeutics represents 66.1 percent of the total number of shares and votes, have entered into undertakings with Alexion Sweden to accept the Offer, subject to certain conditions. The undertakings will lapse in the event that a third party, before the earlier of (i) the expiration of the acceptance period (including any extension) under the Offer and (ii) the Offer is declared unconditional at an acceptance level exceeding 90 percent of all outstanding shares in the Company, makes a public offer for all the shares in the Company which exceeds the value of the consideration per share available under the Offer by more than 10 percent, provided that Alexion Sweden does not revise its Offer to at least the same level as the competing offer. The undertakings will also lapse in the event that the Offer has not been declared unconditional before 9 July 2018.

Polar Capital, holding 7.3 percent of the total number of shares and votes in Wilson Therapeutics, has further expressed its support for the Offer and intends to accept this.

In total, the irrevocable undertakings and the support statement corresponds to 73.4 percent of the total number of shares and votes in Wilson Therapeutics.

Conditions for completion of the Offer

Completion of the Offer is conditional upon:

- (1) the Offer being accepted to the extent that Alexion Sweden becomes the owner of more than 90 percent of the total number of shares in Wilson Therapeutics, after full dilution;

- (2) the obtaining by all, with respect to the Offer and completion of the acquisition of Wilson Therapeutics, necessary regulatory approvals or similar clearances, approvals and decisions, including from competition authorities, in each case on terms acceptable to Alexion Sweden;
- (3) no third party having announced an offer to acquire the shares in Wilson Therapeutics on terms which are more favourable to the shareholders in Wilson Therapeutics than the terms of the Offer;
- (4) neither the Offer nor the acquisition of Wilson Therapeutics being wholly or partly, actually or reasonably anticipated to be, prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance that is at hand or can reasonably be anticipated, that Alexion Sweden could not reasonably have foreseen at the time the Offer was disclosed;
- (5) there being no circumstances, outside the control of Alexion Sweden, that have had or reasonably could have a material adverse effect upon Wilson Therapeutics' sales, results, liquidity, equity, net indebtedness or assets;
- (6) no information publicly announced by Wilson Therapeutics, or otherwise disclosed in writing to Alexion Sweden prior to the announcement of the Offer, being materially inaccurate, incomplete or misleading, and Wilson Therapeutics having made public all information which should have been made public by it; and
- (7) Wilson Therapeutics not having engaged in any actions that would typically be intended to adversely affect the conditions for the launch or successful completion of the Offer.

Alexion Sweden reserves the right to withdraw the Offer in the event it becomes clear that any of the above conditions are not fulfilled or cannot be fulfilled. Regarding conditions (2) to (7), the Offer may only be withdrawn if the non-fulfillment of such condition is of material importance to Alexion Sweden's acquisition of Wilson Therapeutics.

Alexion Sweden reserves the right to waive, in full or in part, one or more of the above conditions, which, *inter alia*, includes the right for Alexion Sweden to complete the Offer at an acceptance level of less than 90 percent.

Necessary approvals

The acquisition of Wilson Therapeutics requires approval of relevant competition authorities and Alexion Sweden expects to obtain such approvals prior to the end of the acceptance period.

Financing of the Offer

The Offer is not subject to any financing condition. Alexion Sweden will finance the Offer using Alexion's available cash reserves. As at 31 December 2017, Alexion had equity amounting to USD 8,893.1 million and available cash reserves, including unused credit lines, amounting to USD 1,971.9 million.

Alexion and Alexion Sweden in brief

Alexion is a global biopharmaceutical company focused on serving patients and families affected by rare diseases through the innovation, development, and commercialization of life-changing therapies. Alexion is the global leader in complement inhibition and has developed and commercializes the first and only approved complement inhibitor to treat patients with paroxysmal nocturnal hemoglobinuria (PNH), atypical hemolytic uremic syndrome (aHUS), and anti-acetylcholine receptor (AChR) antibody-positive generalized myasthenia gravis (gMG). In addition, Alexion has two highly innovative enzyme replacement therapies for patients with life-threatening and ultra-rare metabolic disorders, hypophosphatasia (HPP) and lysosomal acid lipase deficiency (LAL-D). As the leader in complement biology for over 20 years, Alexion focuses its research efforts on novel molecules and targets in the complement cascade, and its development efforts on the core therapeutic areas of hematology, nephrology, neurology, and metabolic disorders. Further information about Alexion can be found at: www.alexion.com.

Alexion Sweden is a newly formed Swedish private limited liability company with its registered seat in Stockholm. Alexion Sweden, which was established as a bidding vehicle, has not conducted any operations other than preparing for and making the Offer.

Due diligence

Alexion Sweden has, in connection with its preparation for the Offer, conducted a limited due diligence review of Wilson Therapeutics *inter alia* to confirm the information that Wilson Therapeutics has made public. During the due diligence review, Alexion Sweden has reviewed legal, financial, regulatory, commercial and other information. Wilson Therapeutics has informed Alexion Sweden that no information that has not already been disclosed by Wilson Therapeutics, and that is considered inside information, has been provided to Alexion Sweden during the due diligence review.

Stock options, share rights and warrants granted or issued by Wilson Therapeutics for the purpose of its long term incentive plans

Wilson Therapeutics has granted stock options (Sw. *personaloptioner*) and share rights to participants in Wilson Therapeutics' long-term incentive plans. The Company has also issued warrants (Sw. *teckningsoptioner*) to its subsidiary Wilson Therapeutics Incentive AB as a hedge for delivering shares related to the stock options and the share rights. The Offer does not include share rights or stock options granted by Wilson Therapeutics to participants in Wilson Therapeutics' long-term incentive plans, nor

does the Offer include the warrants held by Wilson Therapeutics Incentive AB. Alexion Sweden will procure fair treatment of the participants in the long term incentive plans outside of the Offer.

Indicative timetable⁷

| | |
|----------------|---------------------------------------|
| 24 April, 2018 | Publication of the offer document |
| 25 April, 2018 | Commencement of the acceptance period |
| 23 May, 2018 | Expiry of the acceptance period |
| 30 May, 2018 | Settlement of the Offer is initiated |

Alexion Sweden reserves the right to extend the acceptance period, as well as to postpone settlement of the Offer. Alexion Sweden will announce such extension of the acceptance period and/or postponement of settlement by a press release. Settlement of the Offer to Wilson Therapeutics' shareholders will commence as soon as Alexion Sweden has announced that the conditions for completion of the Offer have been fulfilled, or if Alexion Sweden otherwise decides to complete the Offer. Subject to that such announcement is made no later than 25 May 2018, settlement is expected to commence on or about 30 May 2018.

Compulsory redemption and delisting

As soon as possible after Alexion Sweden has acquired shares representing more than 90 percent of the total number of shares in Wilson Therapeutics, Alexion Sweden intends to initiate compulsory redemption of the remaining shares. In connection therewith, Alexion Sweden intends to promote a delisting of the Wilson Therapeutics shares from Nasdaq Stockholm.

Governing law and disputes

The Offer, and the agreements entered into between Alexion Sweden and Wilson Therapeutics' shareholders in relation to the Offer, shall be governed by and interpreted in accordance with Swedish law. Disputes concerning, or arising in connection with the Offer, shall be settled exclusively by Swedish courts, with the Stockholm District Court as first instance.

Nasdaq Stockholm's Takeover Rules (the "**Takeover Rules**") and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings and statements regarding interpretation and application of the Takeover Rules, and, where appropriate, the Swedish Securities Council's rulings and clearance regarding interpretation and application of the Swedish Industry and Commerce Stock Exchange Committee's (Sw. *Näringslivets Börskommitté*) rules previously applicable to public takeover offers on the stock market, are applicable to the Offer. Alexion Sweden has, in accordance with the Swedish Stock Market (Takeover Bids) Act (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) on 10 April 2018, undertaken, in writing, towards Nasdaq Stockholm to comply with mentioned rules, rulings and statements, and to adhere to the sanctions that Nasdaq Stockholm may impose on Alexion Sweden in the event of a breach of the Takeover Rules. Alexion Sweden has, on 11 April 2018, informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) about the Offer and about the above mentioned undertakings towards Nasdaq Stockholm.

Advisors

BofA Merrill Lynch is acting as Alexion's lead financial advisor. Deutsche Bank is also serving as financial advisor and DNB Markets is acting as Nordic financial advisor and Settlement Agent. Advokatfirman

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VISIT OUR OFFICE AT HOVSLAGARGATAN 3 OR VISIT WWW.CEDERQUIST.SE

Cederquist is acting as legal advisor as to Swedish law and Ropes & Gray LLP is acting as legal advisor as to U.S. law in connection with the Offer.

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For additional details on the transaction, please visit <http://ir.alexion.com/acquisitions.cfm>.

Alexion Sweden discloses the information provided herein pursuant to the Swedish Stock Market (Takeover Bids) Act and the Takeover Rules. The information was submitted for announcement at 07:00 a.m. (CET) on 11 April 2018.

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IMPORTANT INFORMATION

This press release has been published in Swedish and English. In the event of any discrepancy between the Swedish original version and the English translation, the Swedish original version shall prevail.

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish laws and regulations.

This press release and any related Offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Alexion Sweden. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, or by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, Australia, Hong Kong, Japan, Canada, New Zealand or South Africa. This includes, but is not limited to facsimile transmission, e-mail, telex, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or by persons located or resident in those jurisdictions. Accordingly, this press release and any related Offer documentation are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or to any Australian, Hong Kongese, Japanese, Canadian, New Zealander or South African or any persons located or resident in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa.

Any purported tender of shares in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within Australia, Hong Kong, Japan, Canada, New Zealand or South Africa will be invalid and will not be accepted. Each holder of shares participating in the Offer will represent that it is not an Australian, Hong Kongese, Japanese, Canadian, New Zealander or South African, is not located or resident in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa and is not participating in such Offer from Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or that it is acting on a non-discretionary basis for a principal that is not an Australian, Hong Kongese, Japanese, Canadian, New Zealand or South African, that is located outside Australia, Hong Kong, Japan, Canada, New Zealand or South Africa and that is not giving an order to participate in such offer from those jurisdictions. Alexion Sweden will not deliver any consideration from the Offer into Australia, Hong Kong, Japan, Canada, New Zealand or South Africa.

Important information to U.S. shareholders

The Offer described in this announcement will be made for the shares in Wilson Therapeutics, a Swedish limited liability company. The Offer will be made in the United States pursuant to an exemption from certain U.S. tender offer rules provided by Rule 14d-1(d) under the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), in compliance with Section 14(e) of the U.S. Exchange Act and otherwise in accordance with the requirements of Swedish law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

It may be difficult for U.S. shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws, since Wilson Therapeutics and Alexion Sweden are organized in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgement.

The receipt of cash pursuant to the Offer by shareholders who are U.S. taxpayers may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Offer.

In accordance with normal Swedish practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Alexion Sweden and its affiliates or brokers (acting as agents for Alexion Sweden or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase outside the United States, shares in Wilson Therapeutics that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Sweden, such information will be disclosed to U.S. shareholders in Wilson Therapeutics. In addition, the financial advisors to Alexion Sweden, may also engage in ordinary course trading activities in securities of Wilson Therapeutics, which may include purchases or arrangements to purchase such securities.

For purposes of this section “United States” and “U.S.” means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

Forward-looking information

Statements in this press release relating to future status and circumstances, including statements regarding future performance, growth and other projections as well as benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results may differ materially

from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Alexion Sweden. Any such forward-looking statements speak only as of the date on which they were made and Alexion Sweden has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

1) "Alexion" refers to Alexion Pharmaceuticals Inc., a Delaware corporation with reg. no. 2286486 and with registered address at 100 College St, New Haven, CT 06510, United States.

2) "Alexion Sweden" refers to the newly formed Swedish private limited liability company, Off The Shelf 10036 AB, reg.no. 559097-5495 under name change to Alexion Pharma Nordics Holding AB and with registered address c/o Advokatfirman Cederquist KB, P.O. Box 1670, 111 96 Stockholm, Sweden.

3) Based on 28,292,272 outstanding shares. The warrants (Sw. teckningsoptioner) in the Company held by the Company's subsidiary, Wilson Therapeutics Incentive AB are excluded from the Offer. If, prior to settlement of the Offer, Wilson Therapeutics pays a dividend or makes any other value transfer to shareholders, the Offer as set out above will be reduced accordingly.

4) As a result of undertakings to accept the Offer, the Board members Björn Odlander, Genghis Lloyd-Harris, Bali Muralidhar and Dina Chaya are not members of the Independent Committee and, due to conflict of interest, have not participated and will not participate in any deliberations or decision-making by the Independent Committee in relation to the Offer.

5) Based on 28,292,272 outstanding shares. The warrants (Sw. teckningsoptioner) in the Company held by the Company's subsidiary, Wilson Therapeutics Incentive AB are excluded from the Offer. If, prior to settlement of the Offer, Wilson Therapeutics pays a dividend or makes any other value transfer to shareholders, the Offer as set out above will be reduced accordingly.

6) As a result of undertakings to accept the Offer, the Board members Björn Odlander, Genghis Lloyd-Harris, Bali Muralidhar and Dina Chaya are not members of the Independent Committee and, due to conflict of interest, have not participated and will not participate in any deliberations or decision-making by the Independent Committee in relation to the Offer.

7) All dates are preliminary and subject to change.

Statement by the Independent Committee of the Board of Directors of Wilson Therapeutics in relation to the public offer from Alexion

The Independent Committee of the Board of Directors of Wilson Therapeutics unanimously recommends that shareholders accept Alexion's public offer

Background

This statement is made by the Independent Committee⁽¹⁾ of the Board of Directors of Wilson Therapeutics AB (publ) ("Wilson Therapeutics") (the "Committee") pursuant to Rule II.19 of the Nasdaq Stockholm Takeover Rules (the "Takeover Rules").

Alexion Pharmaceuticals, Inc., a company incorporated in the State of Delaware, United States, and whose shares are listed on NASDAQ under the symbol "ALXN" in United States ("Alexion"), has today, through Alexion Pharma Nordics Holding AB⁽²⁾, announced a public cash offer to Wilson Therapeutics' shareholders to transfer all of their shares in Wilson Therapeutics to Alexion for a consideration of SEK 232 per Wilson Therapeutics share in cash (the "Offer"), which corresponds to a total offer value of approximately SEK 6,564 million, based on 28,292,272 shares outstanding.

The Offer represents:

- a premium of 70 per cent compared to the closing share price of SEK 136.20 for the Wilson Therapeutics share on Nasdaq Stockholm on April 10, 2018, the last trading day prior to announcement of the Offer;
- a premium of 89 per cent compared to the last 90 trading days volume weighted average share price of SEK 122.56 for the Wilson Therapeutics share on Nasdaq Stockholm, up to and including April 10, 2018, the last trading day prior to announcement of the Offer; and
- a premium of 373 per cent compared to the Initial Public Offering (IPO) price of the Wilson Therapeutics share of SEK 49.00 on May 12, 2016.

The acceptance period of the Offer is expected to commence on or around April 25, 2018 and expire on or around May 23, 2018, subject to any extensions.

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Completion of the Offer is conditional upon customary conditions, inter alia, that it is accepted to the extent that Alexion becomes the owner of more than 90 percent of the total number of shares in Wilson Therapeutics as well as the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in Alexion's opinion, are acceptable. The Offer is not conditional upon financing. Alexion has reserved the right to waive these conditions, in whole or in part, and other conditions for completion of the Offer. Please refer to Alexion's press release regarding the Offer for further information.

The Board of Directors of Wilson Therapeutics has, at the written request of Alexion, permitted Alexion to carry out a limited due diligence review of Wilson Therapeutics in relation to the preparation of the Offer. Alexion has not received any inside information relating to Wilson Therapeutics in connection with its due diligence investigation.

HealthCap VI LP, Abingworth Bioventures VI LP, MVM Fund III LP (including MVM Fund III (No. 2) LP) and NeoMed Innovation V LP, the four largest shareholders in Wilson Therapeutics, whose combined shareholding in Wilson Therapeutics represents approximately 57.4 per cent of the total number of shares and votes, have entered into undertakings with Alexion to accept the Offer, subject to certain conditions (the "Irrevocable Undertakings"). Please refer to Alexion's press release regarding the Offer for more information about the Irrevocable Undertakings. As a result of the Irrevocable Undertakings, Board members Björn Odlander, Genghis Lloyd-Harris, Bali Muralidhar and Dina Chaya are not members of the Committee and, due to conflict of interest, have not participated and will not participate in any deliberations or decision-making by the Committee in relation to the Offer. In addition, Handelsbanken Fonder AB and Fjärde AP-Fonden have undertaken to accept the Offer. These two shareholders together hold 8.7 per cent of the total number of shares and votes in Wilson Therapeutics.

Lazard is acting as exclusive financial adviser to Wilson Therapeutics. Vinge is serving as legal counsel to Wilson Therapeutics.

The Committee's recommendation

The Committee's Recommendation of the Offer is based on an assessment of a number of factors that the Committee considered relevant in its evaluation of the Offer. These factors include, but are not limited to, Wilson Therapeutics' present position, its expected future development and related opportunities and risks and share price evolution.

In the Committee's opinion, the combination of Alexion and Wilson Therapeutics will not only deliver substantial and near-term value to Wilson Therapeutics' shareholders, but also leverage Alexion's leading expertise in rare disease drug development and commercialization with the aim of making WTX101 available to Wilson Disease patients worldwide.

The proposed transaction highlights the shared commitment of the companies in addressing the significant unmet medical need in Wilson Disease with the continued focused development of this novel investigational



first-in-class medicine, with the potential to advance treatment options for Wilson Disease patients and their caregivers.

The Committee is confident that Alexion is well positioned to progress the ongoing pivotal Phase 3 FOCuS Study, initiated on the back of compelling Phase 2 data, and continue on Wilson Therapeutics' important mission and focus to deliver novel treatment options and to improve the lives of Wilson Disease patients.

In making the recommendation, the Committee notes that the Offer was the result of a competitive process run by Lazard that was precipitated by the receipt of an unsolicited, non-binding indicative indication of interest to acquire Wilson Therapeutics from another party in early 2018.

In its evaluation of the Offer, the Committee also took into account the Irrevocable Undertakings from Wilson Therapeutics' main shareholders, including HealthCap, Abingworth Bioventures, MVM Fund and NeoMed Innovation, whose shareholding, together with the other shareholders that have undertaken to accept the Offer, represents approximately 66.1 per cent of the total number of shares and votes in Wilson Therapeutics.

As a part of the Committee's evaluation of the Offer, the Committee has engaged PwC to issue a fairness opinion regarding the Offer. PwC's opinion, which is set forth in an appendix to this press release, shows that the Offer, in PwC's opinion, is fair from a financial point of view to the shareholders in Wilson Therapeutics.

Having concluded this assessment, the Committee believes that the terms of the Offer substantially recognize Wilson Therapeutics' growth prospects, as well as the risks associated with those prospects.

On this basis, the Committee unanimously recommends the shareholders of Wilson Therapeutics to accept the Offer.

Under the Takeover Rules the Committee is required, on the basis of Alexion's statements in the announcement of the Offer, to make public its opinion of the effects the implementation of the Offer may have on Wilson Therapeutics, specifically employment, and its views on Alexion's strategic plans for Wilson Therapeutics and the effect these may be expected to have on employment and the places where Wilson Therapeutics conducts its business. Alexion has in this respect communicated:

"Alexion places great value on Wilson Therapeutics' management team and employees, and expects that the Offer will support further growth and create long term positive effects for Wilson Therapeutics and its employees and does not expect completion of the Offer to have any negative impact for Wilson Therapeutics' organization, employees, including their terms of employment, or to the locations of Wilson Therapeutics' operations."

The Committee has no reason to question these statements regarding employment, Alexion's strategic plans for Wilson Therapeutics or the impact these could be expected to have on employment and on Wilson Therapeutics' business locations.

This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.



Annual General Meeting

Due to the timeline for the Offer, the Board of Directors has decided to postpone the 2018 AGM, which was initially scheduled to be held on 16 May 2018. The Board of Directors will revert with a new date for the AGM in due course. The AGM will be held no later than 29 June 2018.

Stockholm, April 11, 2018

Wilson Therapeutics AB (publ)

The Independent Committee of the Board of Directors

For further information please contact:

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About Wilson Therapeutics

Wilson Therapeutics is a biopharmaceutical company, based in Stockholm, Sweden, that develops novel therapies for patients with rare copper-mediated disorders. Wilson Therapeutics' lead product, WTX101, is in Phase 3 development as a novel treatment for Wilson Disease. Wilson Therapeutics is listed in the Mid Cap segment on Nasdaq Stockholm with the stock ticker WTX.

Visit www.wilsontherapeutics.com for more information.

The information in the press release is information that Wilson Therapeutics is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:15 CET on April 11, 2018.

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⁽¹⁾ The Independent Committee, which consists of Board members Andrew Kay (chairman), Hans Schikan and Birgitte Volck, has been formed to evaluate the Offer and to handle and resolve on all matters relating to the Offer. The members of the Committee have the following financial interests in Wilson Therapeutics: Andrew Kay holds 7,088 shares, 255,000 stock options and 24,000 performance shares, Hans Schikan holds 170,000 stock options and 16,000 performance shares and Birgitte Volck holds 20,100 performance shares.

⁽²⁾ Refers to the newly formed Swedish private limited liability company, Off The Shelf 10036 AB, reg.no. 559097-5495 under name change to Alexion Pharma Nordics Holding AB and with registered address c/o Advokatfirman Cederquist KB, P.O. Box 1670, 111 96 Stockholm, Sweden.





To the Independent Committee of the Board of Directors of

Wilson Therapeutics AB (publ)
Kungsgatan 3
SE-111 43 Stockholm
Sweden

April 10, 2018

To the Independent Committee of the Board of Directors of Wilson Therapeutics AB (publ)

The Board of Directors of Wilson Therapeutics AB (publ) ("WTX" or "the Company") has been informed that Alexion Pharmaceuticals, Inc. ("Alexion") through Alexion Pharma Nordics Holding AB is about to submit a public tender offer to the shareholders of WTX. The offer entails that Alexion offers a cash consideration of SEK 232 per share in WTX ("the Offer"). Öhrlings PricewaterhouseCoopers AB ("PwC" or "we"), in the capacity as an independent expert, has been assigned by the Independent Committee of the Board of Directors of WTX (the "Committee"), pursuant to Rule III.3 of the Nasdaq Stockholm Takeover Rules, to assess the fairness of the Offer from a financial perspective for the shareholders in WTX.

We have assessed the fairness of the Offer by assessing the market value of the shares in WTX based on financial information (as per March 31, 2018) provided by the Company and market data as per April 9, 2018.

Our assessment of the market value has included, *inter alia*, valuation based on the income approach, sensitivity analyses, publicly available information about comparable listed firms in similar lines of business as well as historical bid premiums during the last three years.

As a basis for our assessment, we have reviewed, *inter alia*, the following information:

- a) information from management of the Company through meetings and interviews
- b) certain internal financial information and presentations from recent years
- c) commercial assessment of WTX101 prepared by a 3rd party supplier commissioned by WTX
- d) certain publicly available information regarding WTX, such as annual reports and interim reports
- e) market data including trading activity, share prices and turnover, for the WTX share
- f) analysts' reports regarding WTX
- g) industry research reports
- h) historical bid premiums and publicly available financial conditions for certain comparable transactions

PwC, Torsgatan 21, SE-113 97, Stockholm, Visiting address: Torsgatan 21
www.pwc.com/se

Öhrlings PricewaterhouseCoopers AB, Reg Office: Stockholm, Reg No: 556029-6740



- i) offer letter from Alexion
- j) other analyses and information available that PwC has deemed necessary and relevant for the assessment of the fairness of the Offer.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of WTX.

Our opinion is necessarily based on the financial, economic, market and other conditions, as well as the information provided to us, as of the date hereof. Changes in the circumstances mentioned may affect the conditions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming this opinion.

We have not acted as a financial advisor to WTX in connection with the contemplated transaction. Our fee for this assignment is not dependent on completion of the transaction.

This opinion is addressed to the Committee for the purpose of serving as a basis for its position regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC's opinion that the Offer as of this date, from a financial point of view, is fair to the shareholders of WTX.

PwC

Jon Walberg
Partner

Karl Appelqvist
Senior Manager
