

Company Announcement no. 17/2016

To: NASDAQ Copenhagen A/S

Copenhagen, Denmark, July 26, 2016

### **Veloxis Pharmaceuticals A/S - Passing of Extraordinary General Meeting**

*Summary: At Veloxis Pharmaceuticals A/S' Extraordinary General Meeting held earlier today, the proposal from the Board of Directors regarding election of new Board members was adopted and the Board of Directors' report on the financial situation of the Company was acknowledged. After the General Meeting, Thomas Peter Dyrberg announced that he resigned from the Board of Directors.*

Paul Kevin Wotton, Robert Samuel Radie and Lars Kåre Viksmoen were elected as members of the Board of Directors.

Immediately after the Extraordinary General Meeting, Thomas Peter Dyrberg announced that he resigned as member of the Board of Directors as part of the company's transition to a commercial-stage specialty pharmaceutical company.

Hence, the Board of Directors comprises:

- Michael Thomas Heffernan (Chairman)
- Mette Kirstine Agger (Deputy Chairman)
- Anders Götzsche
- Lars Kåre Viksmoen
- Paul Kevin Wotton
- Robert Samuel Radie

At the general meeting, the Board of Directors reported on the financial situation of the Company in accordance with Section 119 of the Danish Companies Act (in February 2016, it was established that the Company's equity represented less than half of the subscribed share capital).

The Company's Board of Directors and Executive Management have reviewed its financial projections, taking into account matters such as the progress of Envarsus in the US and European markets, the ongoing expenses associated with sales, marketing, product support, development and the administration of the Company. On this basis, the Board of Directors and Executive Management have come to the conclusion that the Company's funding arrangements are sufficient to meet its funding requirement through the period until cash flows generated by its operations are sufficient to cover its expenses and, indeed, to repay sums drawn down under the aforementioned loan facility.

For this reason, the Company's Board of Directors and Executive Management do not recommend to take any additional measures other than to continue with the commercialization initiatives in the normal course of business.

The report on the financial situation of the Company was acknowledged by the general meeting.



**For more information, please contact:**

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**About Veloxis Pharmaceuticals**

Based in Hørsholm, Denmark, with an office in New Jersey, Veloxis Pharmaceuticals A/S, or Veloxis, is a specialty pharmaceutical company. Veloxis' unique, patented delivery technology, MeltDose®, is designed to enhance the absorption and bioavailability of select orally administered drugs. Veloxis is listed on the NASDAQ Copenhagen under the trading symbol VELO.

For further information, please visit [www.veloxis.com](http://www.veloxis.com).