

Sanofi completes acquisition of Kadmon

Paris – November 9, 2021 - Sanofi announced today the completion of its [acquisition of Kadmon Holdings, Inc.](#) The acquisition further strengthens growth and expansion for the General Medicines portfolio.

Shareholders of Kadmon common stock voted to approve the acquisition at a special meeting of stockholders on November 5, 2021 and will receive \$9.50 per share in cash, which represents a total equity value of approximately \$1.9 billion (on a fully diluted basis).

Sanofi completed its acquisition of Kadmon through the merger of a wholly owned subsidiary of Sanofi with and into Kadmon, pursuant to Section 251 of the General Corporation Law of the State of Delaware, with Kadmon continuing as the surviving corporation and becoming an indirect, wholly owned subsidiary of Sanofi.

As of November 9, 2021, Kadmon common stock will cease to be traded on the NASDAQ Global Select Stock Market and will be subsequently deregistered.

Centerview Partners acted as exclusive financial advisor to Sanofi while Weil, Gotshal & Manges LLP acted as legal counsel to Sanofi. Cantor Fitzgerald & Co. and Moelis & Company LLC acted as exclusive financial advisors to Kadmon in the transaction, while DLA Piper LLP (US) acted as legal counsel. H.C. Wainwright & Co., LLC acted as capital markets advisor to Kadmon management.

About Sanofi

Sanofi is dedicated to supporting people through their health challenges. We are a global biopharmaceutical company focused on human health. We prevent illness with vaccines, provide innovative treatments to fight pain and ease suffering. We stand by the few who suffer from rare diseases and the millions with long-term chronic conditions.

With more than 100,000 people in 100 countries, Sanofi is transforming scientific innovation into healthcare solutions around the globe.

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Sanofi Forward-Looking Statements

This press release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts and may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “will be” and similar expressions. Although Sanofi’s and Kadmon’s management each believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi and Kadmon, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, risks related to the successful integration of Sanofi and Kadmon, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the acquisition will not be realized, risks related to future opportunities and plans for the combined company, including uncertainty of the expected financial performance and results of the combined company, and the possibility that, if Sanofi does not achieve the perceived benefits of the acquisition as rapidly or to the extent anticipated by financial analysts or investors, the market price of Sanofi’s shares could decline, as well as other risks related Sanofi’s and Kadmon’s respective business, including the ability to grow sales and revenues from existing products and to develop, commercialize or market new products, competition, the uncertainties inherent in research and development, including future clinical data and analysis, regulatory obligations and oversight by regulatory authorities, such as the FDA or the EMA, including decisions of such authorities regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with Sanofi’s and Kadmon’s intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that COVID-19 will have on Sanofi and Kadmon and their respective customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on Sanofi’s and Kadmon’s employees and on the global economy as a whole. Any material effect of COVID-19 on any of the foregoing could also adversely impact Sanofi and Kadmon. This situation is changing rapidly and additional impacts may arise of which Sanofi and Kadmon are not currently aware and may exacerbate other previously identified risks. While the list of factors presented here is representative, no list should be considered a statement of all potential risks, uncertainties or assumptions that could have a material adverse effect on Sanofi’s consolidated financial condition or results of operations. The foregoing factors should be read in conjunction with the risks and cautionary statements discussed or identified in the public filings with the U.S. Securities and Exchange Commission (the “SEC”) and the AMF made by Sanofi, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in Sanofi’s annual report on Form 20-F for the year ended December 31, 2020, and the current reports on Form 8-K, quarterly reports on Form 10-Q and annual reports on Form 10-K filed by Kadmon with the SEC. The forward-looking statements speak only as of the date hereof and, other than as required by applicable law, Sanofi and Kadmon do not undertake any obligation to update or revise any forward-looking information or statements.