



## Knight Therapeutics Announces Submission to B3 S.A. For Unified Tender Offer

MONTREAL, Dec. 20, 2019 -- Knight Therapeutics Inc. (TSX: GUD) and its wholly owned subsidiary 1178991 CANADA INC. ("Knight" or "Offeror") today announced that, further to its acquisition of a controlling interest (the "Transfer of Control") in Biotoscana Investments S.A. ("GBT" or "Company"), it has submitted to B3 S.A. – Brasil, Bolsa, Balcão ("B3") the authorization request to carry out a Unified Tender Offer (as defined below) for the acquisition of all outstanding Brazilian Depositary Receipts – BDRs of GBT ("BDRs").

The Unified Tender Offer aims at (i) fulfilling Knight's statutory obligation to conduct a public offer for the acquisition of the outstanding BDRs following the Transfer of Control ("**Tag Along Tender Offer**"); and (ii) the voluntary discontinuity of the BDRs Program of the Company ("**Discontinuity of the BDR Program**"). The Tag Along Tender Offer, together with the Discontinuity of the BDR Program are herein referred to as the Unified Tender Offer.

Knight will offer the BDR holders (i) the same price, terms and conditions negotiated with the controlling shareholders in the context of the Transfer of Control, and, alternatively, (ii) an alternative price to be paid in cash at the settlement date, as detailed below.

- i. **Offer Price: The Offer Price reflects the same terms and conditions negotiated with the controlling shareholders for the Transfer of Control.** R\$10.96 per BDR as adjusted by the SELIC Rate from the closing date of the Transfer of Control until the settlement date ("**Offer Price**"), provided that (a) R\$8.77 per BDR will be paid in cash, in Brazilian reais on the settlement date; and (ii) R\$2.19 per BDR will be deposited in Brazilian reais in an escrow account for the benefit of the BDRs holders who choose the Offer Price ("**Escrow Account BDR Holders**"), in accordance with the terms and conditions to be provided in the escrow agreement to be executed between the Offeror and the escrow agent for the benefit of the BDR holders ("**Escrow Agreement BDR Holders**"), which shall reflect similar terms and conditions to the ones provided in the escrow agreement executed between the Offeror, controlling shareholders, and the escrow agent ("**Escrow Agreement Controlling Shareholders**") in the context of the Transfer of Control. The escrow amount will be released equally over a period of three (3) years from closing, net of claims in accordance with the terms and conditions of the Share Purchase Agreement;
- ii. **Alternative Offer Price:** R\$10.15 per BDR to be paid in cash, as adjusted by the SELIC Rate from the closing date of the Transfer of Control until the settlement date, in Brazilian reais, on the settlement date ("**Alternative Offer Price**"). If the BDR holders choose to receive the Alternative Offer Price, they will not be entitled to receive any amount deposited in the Escrow Account BDR Holders, and will expressly waive any and all claims they would have in respect of such amount, even if the total amount effectively received by the BDR holders who choose to receive the Offer Price receive an amount higher than the Alternative Offer Price.

The Discontinuity of the BDR Program will be effective if the holders of outstanding BDRs participating in the Unified Tender Offer representing a percentage equal to or greater than two thirds (2/3) of the outstanding BDRs participating in the Unified Tender Offer (a) accept the Unified Tender Offer and effectively sell their BDRs; or (b) expressly agree to the Discontinuity of the BDR Program ("**Discontinuity Condition**"). If the Discontinuity Condition is not met, GBT will continue to have its BDR Program in accordance with applicable regulation.

All further terms and conditions of the Unified Tender Offer, including the specific procedures that should be adopted by the BDR holders to tender, will be disclosed in compliance with applicable regulation.

The Unified Tender Offer process is expected to take 4 to 8 months to complete and will be fully funded with cash from Knight's balance sheet.

### About Knight Therapeutics Inc.

Knight Therapeutics Inc., headquartered in Montreal, Canada, is a specialty pharmaceutical company focused on acquiring or in-licensing and commercializing innovative pharmaceutical products for the Canadian and select international markets. Knight Therapeutics Inc.'s shares trade on TSX under the symbol GUD. For more information about Knight Therapeutics Inc., please visit the company's web site at [www.gud-knight.com](http://www.gud-knight.com) or [www.sedar.com](http://www.sedar.com).

### Forward-Looking Statement

This document contains forward-looking statements for Knight Therapeutics Inc. and its subsidiaries. These forward-looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. Knight Therapeutics Inc. considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared but cautions the reader that these assumptions regarding future events, many of which are beyond the control of Knight Therapeutics Inc. and its subsidiaries, may ultimately prove to be incorrect. Factors and risks, which could cause actual results to differ materially from current expectations are discussed in Knight Therapeutics Inc.'s Annual Report and in Knight Therapeutics Inc.'s Annual Information

Form for the year ended December 31, 2018. Knight Therapeutics Inc. disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information or future events, except as required by law.

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