



Company Release no. 02/2018

To: NASDAQ Copenhagen A/S

Copenhagen, Denmark, 27 February 2018

Veloxis Pharmaceuticals Releases Annual Report for 2017

Veloxis Pharmaceuticals A/S (OMX: VELO) today published its Annual Report for the financial year 2017.

This Company Release should be read in conjunction with Veloxis's full Annual Report for 2017, which is attached to this Company Release and also available on Veloxis's website at www.veloxis.com.

Highlights

- Veloxis Pharmaceuticals A/S agreed to amend and restate the terms of its previously announced loan and security agreement with Lundbeckfond Invest A/S and Novo Holdings A/S. The terms of the amended and restated agreement make available an additional USD 10 million in financing at an interest rate of 12%, payable annually in arrears.
- Veloxis Pharmaceuticals, Inc., closed its office in Edison, New Jersey. It now operates solely out of its office in Cary, NC.
- Veloxis Pharmaceuticals, Inc., entered into an exclusive license, supply and distribution agreement with Taiba Healthcare to register, commercialize and distribute Envarsus in certain countries throughout the Middle East and North Africa region (MENA).
- Veloxis Pharmaceuticals, Inc., entered into an exclusive license, supply and distribution agreement with Endo Ventures Limited to register, commercialize and distribute Envarsus in Canada.
- Veloxis Pharmaceuticals, Inc., entered into an exclusive license, supply and distribution agreement with Chiesi Farmaceutici, S.p.A. to register, commercialize and distribute Envarsus in China.
- Ulf Meier-Kriesche, MD joined Veloxis Pharmaceuticals, Inc., as Chief Scientific Officer, bringing substantial clinical transplant experience and senior industry medical affairs experience within transplantation and immunology.

Financial Performance

- During 2017, Veloxis recognized revenue from commercial sales and upfront fees of USD 30,167 compared to USD 9,194 in 2016.
- Selling, general and administrative costs decreased from USD 34,407 in 2016 to USD 32,458 in 2017.

Veloxis Pharmaceuticals A/S
c/o Plesner Law Firm
Amerika Plads 37
DK-2100 Copenhagen Ø
CVR no.: 26 52 77 67

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- Research and development costs increased from USD 636 in 2016 to USD 866 in 2017.
- During 2017, Veloxis recognized USD 9,542 in net loss compared with USD 10,135 in 2016.
- As of 31 December 2017, the balance sheet reflects cash and cash equivalents of USD 7,766 compared with USD 3,359 as per 31 December 2016 after drawing an additional USD 12,000 since 31 December 2016 under our current loan facility and receiving funds relating to the RoW agreements.
- As of 31 December 2017, total assets were USD 41,921 compared with USD 29,884 at the end of 2016.
- As of 31 December 2017 the net debt was USD 28,839 up from USD 16,330 as of 31 December 2016.
- Shareholders' equity equaled USD 5,316 as at 31 December 2017, compared with USD 10,195 at the end of 2016.

Conference Call

Veloxis's Management will host an accompanying conference call to discuss the financial results on Wednesday, 28 February 2018 at 4:00 PM CET (Denmark), 3:00 PM GMT (London), 10:00 AM EST (New York).

To access the live conference call, please dial one of the following numbers:

+45 35 15 81 21 (Denmark)

+44 (0)330 336 9411 (UK)

+1 646-828-8193 (USA)

Confirmation Code: 2569802

Following the Conference Call, a recording will be available on the Company's website: www.veloxis.com.

For more information, please contact:

Craig A. Collard
President & CEO
Phone: +1 919 591 3090
Email: cac@veloxis.com

About Veloxis Pharmaceuticals

Veloxis Pharmaceuticals A/S is a commercial-stage specialty pharmaceutical company committed to improving the lives of transplant patients. A Danish company, Veloxis Pharmaceuticals A/S operates in the U.S. through Veloxis Pharmaceuticals, Inc., a wholly-owned subsidiary headquartered in Cary, North Carolina, USA. Veloxis has successfully developed Envarsus XR (tacrolimus extended-release tablets) based upon the Company's unique and patented delivery

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technology, MeltDose®, which is designed to enhance the absorption and bioavailability of select orally administered drugs. The Company is focused on the direct commercialization of Envarsus XR in the U.S., expansion of partnerships for markets around the world, and acquisition of assets utilized in transplant patients and by adjacent medical specialties. Veloxis is listed on the NASDAQ OMX Copenhagen under the trading symbol OMX: VELO. For further information, please visit www.veloxis.com.