



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 27, 2018

**Response of the Office of Mergers and Acquisitions
Division of Corporation Finance**

Adé Heyliger
Weil, Gotshal & Manges LLP
2001 M Street, NW Suite 600
Washington, DC 20036

Re: Cash tender offer by Sanofi for Ablynx NV

Dear Mr. Heyliger:

We are responding to your letter dated March 27, 2018, addressed to Ted Yu and Christina Chalk, as supplemented by telephone conversations with the staff, with regard to your request for exemptive and no-action relief. To avoid having to recite or summarize the facts set forth in your letter, we attach the enclosed copy of your letter and the accompanying letter from Belgian counsel. Unless otherwise noted, capitalized terms in this response letter have the same meaning as in your letter dated March 27, 2018.

Section I

On the basis of the representations and the facts presented in your letter, the Division of Corporation Finance, acting for the Commission pursuant to delegated authority, by separate order is granting an exemption from:

- Exchange Act Rule 14d-11(d) – this exemption permits Sanofi to commence a subsequent offering period (including a Squeeze-Out period) in accordance with Belgian law and practice within ten business days (as defined in your letter) following the publication of the results of any prior tender period; and
- Exchange Act Rule 14d-11(e) – this exemption permits Sanofi to pay for Ordinary Shares and ADSs tendered during any subsequent offering period (including a Squeeze-Out Period) in accordance with Belgian law and practice, at the end of each applicable subsequent offering period, which payment may occur more than 20 business days from the date of tender.

Adé Heyliger, Esq.
Weil, Gotshal & Manges LLP
March 27, 2018
Page 2

In granting the exemptive relief described above, we note that in any subsequent offering period (including any Squeeze-Out period), Sanofi will provide withdrawal rights through the term of such period for any Ordinary Shares or ADSs tendered during that period. We further note your representation that Belgian law does not permit Sanofi to commence any subsequent offering period, including any Squeeze-Out period, until Sanofi has paid for Ordinary Shares and ADSs validly tendered and not withdrawn during the prior tender period.

Section II

Based on the representations in your letter, the Division of Corporation Finance will not recommend enforcement action under Exchange Act Rule 14d-11 if, as described in your letter and permitted under Belgian law, Sanofi conducts more than one subsequent offering period (including a Squeeze-Out period) in the U.S. Offer to coincide with those in the Belgian Offer.

The foregoing exemptive and no-action relief is based solely on the representations and the facts presented in your letter dated March 27, 2018, and does not represent a legal conclusion with respect to the applicability of the statutory or regulatory provisions of the federal securities laws. The relief is strictly limited to the application of the rules listed above to this transaction. You should discontinue this transaction pending further consultations with the staff if any of the facts or representations set forth in your letter change. In addition, this position is subject to modification or revocation if at any time the Commission or the Division of Corporation Finance determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws rests with the participants in this transaction. The Division of Corporation Finance expresses no view with respect to any other questions that this transaction may raise, including, but not limited to, the adequacy of the disclosure concerning, and the applicability of any other federal or state laws to, this transaction.

Sincerely,

/s/ Ted Yu

Ted Yu
Chief, Office of Mergers & Acquisitions
Division of Corporation Finance

Weil, Gotshal & Manges LLP

2001 M Street, NW Suite 600
Washington, DC 20036
+1 202 682 7000 tel
+1 202 857 0940 fax

Adé Heyliger
+1 (202) 682-7095
ade.heylinger@weil.com

March 27, 2018

Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.W.
Washington, D.C. 20549

Attn: Ted Yu, Chief, Office of Mergers & Acquisitions
Christina Chalk, Senior Special Counsel, Office of Mergers & Acquisitions

Re: **Proposed Cash Tender Offer by Sanofi for Ablynx NV**

Dear Mr. Yu and Ms. Chalk:

We are writing this letter (the "Letter") on behalf of our client, Sanofi ("Sanofi"), a public limited liability company (*société anonyme*) incorporated and existing under the laws of France, in connection with its offer (the "Offer") to acquire all of the outstanding ordinary shares ("Ordinary Shares"), including Ordinary Shares represented by American Depositary Shares ("ADSs"), warrants ("Warrants") and convertible bonds ("Convertible Bonds") issued by Ablynx NV ("Ablynx"), a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of Belgium, for €45.00 in cash per Ordinary Share (the "Offer Price"). The €45.00 Offer Price payable to holders of ADSs will be paid in U.S. dollars converted at the then-current spot exchange rate at the time of payment and distributed, net of expenses,¹ to the tendering holders of ADSs.

The Offer will be comprised of: (i) two concurrent offers for the Ordinary Shares, including Ordinary Shares represented by ADSs, structured as (x) an offer to acquire all Ordinary Shares held by U.S. holders (within the meaning of Rule 14d-1(d) under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act")), as well as all outstanding ADSs held by holders wherever located, in accordance with applicable U.S. law (the "U.S. Offer") and (y) an offer to acquire all outstanding Ordinary Shares held by holders wherever located in accordance with the applicable law of Belgium (the "Belgian Offer");² and (ii) a single offer for the Warrants and Convertible Bonds in accordance with Regulation 14E under the Exchange Act and the applicable laws of Belgium (the

¹ A nominal fee relating to the foreign exchange conversion of the Offer Price payable to holders of tendered ADSs and a \$0.05 per ADS fee for the cancellation of such tendered ADSs will be deducted from the cash consideration payable to such ADS holders, as contemplated by the Deposit Agreement for the ADSs.

² Under Belgian law, U.S. holders of Ordinary Shares cannot be excluded from the Belgian Offer.

“Warrant and Convertible Bond Offer,” together with the Belgian Offer, the “Global Offers,” and together with the U.S. Offer and the Belgian Offer, the “Offers”).

The U.S. Offer will only be made pursuant to an offer to purchase and related materials, complying with the requirements of the Exchange Act and filed with the Securities and Exchange Commission (the “Commission”). At the time the U.S. Offer is commenced, Sanofi will file, or cause to be filed, a tender offer statement on Schedule TO with the Commission and thereafter, Ablynx will file a solicitation/recommendation statement on Schedule 14D-9, in each case with respect to the U.S. Offer. The Global Offers will be made pursuant to combined offer documents filed with the Financial Services and Markets Authority (the “FSMA”), the Belgian supervisory authority. The Offers will be made on substantially similar terms, and completion of each of the Offers will be subject to the same conditions. The terms and conditions of the Offers are described in greater detail below.

Sanofi intends to conduct the Offers in accordance with the Act of 1 April 2007 on takeover bids (the “Takeover Act”), Chapter II of the Royal Decree of 27 April 2007 on takeover bids (the “Takeover RD”), Regulations 14D and 14E under the Exchange Act as they apply to offers eligible for exemptive relief under Exchange Act Rule 14d-1(d) (“Tier II Relief”) and any relief granted by the Commission pursuant to this Letter, in each case, as applicable.

On January 29, 2018, Sanofi and Ablynx issued a joint press release announcing the proposed transaction. Pursuant to the Takeover RD, Sanofi also filed with the FSMA a notice of its proposed offer and certain other mandatory documents. This notice was published on the same date by the FSMA, on its website.

On behalf of Sanofi, we hereby respectfully request that the staff (the “Staff”) of the Commission grant exemptive relief from the provisions of Exchange Act Rule 14d-11, or confirm that it will not recommend enforcement action, as applicable, in order for Sanofi to conduct the U.S. Offer as described in this Letter, which will ensure that the U.S. Offer will be on terms at least as favorable as those offered under the Global Offers.

We are acting as U.S. counsel to Sanofi. The statements made in this Letter with respect to Belgian law and regulations have been reviewed by NautaDutilh BVBA/SPRL, Belgian counsel to Sanofi, which counsel is submitting a separate letter to the Staff in respect to this request.

I. Description of the Companies

Sanofi

Sanofi is a global life sciences company. The current Sanofi corporation was incorporated under the laws of France in 1994 as a limited liability company (*société anonyme*, a form of limited liability company) for a term of 99 years. Since May 2011, it has operated under the commercial name “Sanofi” (formerly known as Sanofi-Aventis). Sanofi is the holding company of a consolidated group consisting

of over 400 companies, and has two principal activities: pharmaceuticals, and vaccines via Sanofi Pasteur. Sanofi invests in the following activities: Rare Diseases, Multiple Sclerosis, Oncology, Diabetes, Cardiovascular, Established Prescription Products, Consumer Healthcare, Generics, and Vaccines.

Sanofi's ordinary shares trade on the Euronext Paris and Sanofi's ADSs trade on the New York Stock Exchange. Sanofi is as a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act.

Ablynx

Ablynx is a biopharmaceutical company engaged in the development of Nanobodies, proprietary therapeutic proteins based on single-domain antibody fragments, which combine the advantages of conventional antibody drugs with some of the features of small-molecule drugs. Ablynx was incorporated as a limited liability company (*naamloze vennootschap/société anonyme*) under the laws of Belgium on July 4, 2001 under the name "MatchX" and changed its name to "Ablynx" on June 12, 2002. Ablynx is headquartered in Ghent, Belgium. Today, Ablynx has more than 45 proprietary and partnered programs in development in various therapeutic areas including inflammation, haematology, immuno-oncology, oncology and respiratory disease.

Ablynx's ordinary shares trade on the NYSE Euronext Brussels and the ADSs trade on the NASDAQ Global Select Market. Ablynx has advised Sanofi that it is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act.

II. Qualification for Tier II Relief

Ablynx, the subject company of the U.S. Offer, has advised Sanofi that it qualifies as a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. Further, based on information received from Ablynx as further described below, Sanofi reasonably believes that U.S. holders do not hold more than 40% of the Ordinary Shares sought in the Offer, as calculated on the basis specified in Instruction 2 to paragraphs (c) and (d) of Exchange Act Rule 14d-1 ("Instruction 2"), and, as such, the U.S. Offer therefore qualifies for Tier II Relief.

As of February 6, 2018 (a date within 30 days of the announcement of the Offer), Ablynx reported a total number of 75,065,990 Ordinary Shares outstanding (including Ordinary Shares represented by ADSs). Ablynx examined transparency reports filed publicly in accordance with Article 14 of the Belgium Law of May 2, 2007 disclosing major (defined as greater than 3% ownership) of Ablynx Ordinary Shares. Sanofi then asked Ablynx to conduct a "look-through" analysis following the method prescribed by Instruction 2, by sending requests to the custodian banks and brokers to obtain information regarding the registered addresses of the holders of such Ordinary Shares. Based on the responses received and, where no response to the request for information was received after reasonable inquiry, assuming that the customers of such custodians are residents of the jurisdiction in which the nominee has its principal place of business, Sanofi determined that 15,682,208 Ordinary Shares were

held by U.S. residents. With respect to the ADSs, JPMorgan Chase Bank, N.A., the depositary for the ADSs, provided a report to Ablynx reflecting aggregate U.S. ownership of 11,354,636 Ordinary Shares represented by ADSs. Based on the foregoing, Sanofi determined that 27,036,844 Ordinary Shares (including Ordinary Shares represented by ADSs) or 36.02% were held by U.S. holders (derived by dividing the 27,036,844 total Ordinary Shares by the 75,065,990 total outstanding Ordinary Shares (including Ordinary Shares represented by ADSs)).

Sanofi is not seeking relief from the Staff with respect to the Warrant and Convertible Bond Offer, and, for the reasons described below, further believes that the Warrant and Convertible Bond Offer would qualify for Tier II Relief for an offer subject only to the requirements of Regulation 14E under the Exchange Act. Neither the Warrants nor the Convertible Bonds are registered under Section 12 of the Exchange Act. Additionally, Sanofi has been informed by Ablynx that as of March 15, 2018, 527,530, or 19.20%, of the outstanding 2,747,725 Warrants are held in the aggregate by a total of seven U.S. holders. With respect to the Convertible Bonds, these securities were initially sold offshore to non-US holders pursuant to Regulation S. Ablynx has advised Sanofi that there is no global note holder/transfer agent or other registry of ownership for the Convertible Bonds and, as a result, Sanofi is unable to discern whether any of the Convertible Bonds are currently held by U.S. holders. To that end, the Staff has stated its belief that, where the issuer of a security or other third party does not keep a registry of ownership, “an acquiror generally will be unable to conduct the required look-through analysis in the manner prescribed by [Instruction 2] . . . and thus may turn to the alternate test” specified in Instruction 3 to paragraphs (c) and (d) of Exchange Act Rule 14d-1 (“Instruction 3”).³ Pursuant to Instruction 3, Sanofi may presume that the percentage of Convertible Bonds held by U.S. holders is less than 10% (or 40% in the case of Tier II Relief) and rely on the cross-border exemptions (i) so long as there is a primary trading market for the Convertible Bonds outside the U.S.; and (ii) unless (x) the average daily trading volume (“ADTV”) of the Convertible Bonds in the U.S. exceeds 10% (or 40% in the case of Tier II Relief), (y) reports filed by Ablynx indicate levels of U.S. ownership in excess of 10% (or 40% in the case of Tier II Relief), or (z) Sanofi knows or would otherwise have reason to know that U.S. ownership exceeds 10% (or 40% in the case of Tier II Relief). Ablynx has advised Sanofi that the primary and sole trading market for the Convertible Bonds is on the Frankfurt Stock Exchange, and thus, no U.S. ADTV. Ablynx has further advised Sanofi that none of its reports or other information filed with the Commission or in Belgium indicate the level of U.S. ownership in the Convertible Bonds, that the Convertible Bonds would have contained legends in order to prevent subsequent resales into the U.S., and thus Ablynx has no reason to believe that any of the Convertible Bonds are held by U.S. holders. Further, Sanofi neither otherwise knows nor has reason to know that U.S. ownership of the Convertible Bonds exceeds 40%.

³ Commission Guidance and Revisions to the Cross-Border Tender Offer, Exchange Offer, Rights Offerings, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions, Release Nos. 33-8957, 34-58597 (Sept. 19, 2008) (the “2008 Cross-Border Release”) at pg. 33.

III. Proposed Offer Structure

A. General

As described above, Sanofi is seeking to acquire all the outstanding Ordinary Shares (including Ordinary Shares represented by ADSs), Warrants and Convertible Bonds of Ablynx through separate tender offers: the U.S. Offer, the Belgian Offer and the Warrant and Convertible Bond Offer. The U.S. Offer will be conducted in accordance with the U.S. federal securities laws, including Regulations 14D and 14E under the Exchange Act, in each case except to the extent of any Tier II Relief provided for by Rule 14d-1(d) or granted pursuant to this Letter, as well as in accordance with applicable Belgian law and regulations. Sanofi will file a tender offer Statement on Schedule TO with the Commission on the date of commencement of the U.S. Offer.

The Belgian Offer will be conducted in accordance with applicable Belgian law and regulation, including the Takeover Act and the Takeover RD, which provide a comprehensive scheme for the regulation of Belgian tender offers, and will be subject to the review of the FSMA.

The Warrant and Convertible Bond Offer will be conducted in accordance with Regulation 14E under the Exchange Act, except to the extent of any Tier II Relief provided for by Rule 14d-1(d) for an offer subject only to the requirements of Regulation 14E, as well as in accordance with applicable Belgian law and regulation, including the Takeover Act and the Takeover RD, and will be subject to the review of the FSMA.

The Offers will be made on substantially similar terms, and completion of each of the Offers will be subject to the same conditions.

B. Initial Acceptance Period

The U.S. Offer will remain open for acceptance for not less than 20 business days,⁴ and may be extended for such additional period or periods as may be determined by Sanofi or as may be mandated by the provisions of Regulations 14D and 14E under the Exchange Act (subject to any exemptive relief granted) or Belgian law (as so extended, the “Initial Acceptance Period”). The Global Offers are currently scheduled to expire on the same day as the expiration of the Initial Acceptance Period. If the Global Offers are extended in accordance with Belgian law, Sanofi currently intends to extend the U.S. Offer so that it will expire on the same day as the Global Offers.

⁴ For purposes of the Offer and this Letter, “business day” shall mean any day on which the Belgian and French banks and the banks of the state of New York are open to the public, except Saturdays and Sundays, and otherwise as defined pursuant to Exchange Act Rule 14d-1(g)(3).

The consummation of the Offers will be subject to customary conditions (the “Offer Conditions”), including the receipt of required regulatory approvals, and the tender (and not withdrawn) by holders of Ordinary Shares, Warrants, Convertible Bonds and ADSs representing at least 75% of the number of outstanding Ordinary Shares at the end of the Initial Acceptance Period. The U.S. Offer is also conditioned on the Global Offers not being withdrawn.

Security holders will have withdrawal rights during the Initial Acceptance Period, and Sanofi will pay for Ordinary Shares and ADSs that were validly tendered and not withdrawn during the Initial Acceptance Period within ten (10) business days following the publication of the closing and the results of the Initial Acceptance Period (which publication shall occur within five (5) business days following the end of the Initial Acceptance Period, as discussed in section C.i., below), in accordance with Belgian law. However, Sanofi expects to publish the closing and the results of the Initial Acceptance Period and to pay for any such validly tendered and not withdrawn securities within ten (10) business days following the expiration of the Initial Acceptance Period (though there can be no assurances that Sanofi will actually be able to do so).

C. Subsequent Offering Periods and Squeeze-Out⁵

i. Voluntary Subsequent Offering Period

If, following the expiration of the Initial Acceptance Period, Sanofi holds, as a result of both Offers, at least 75% but less than 90% of the outstanding Ordinary Shares (including Ordinary Shares represented by ADSs) and all of the Offer Conditions have been satisfied (or waived, as applicable), Sanofi may, in its sole discretion, elect to provide for a subsequent offering period of at least five (5) business days (a “Voluntary Subsequent Offering Period”) during which security holders would be able to tender Ordinary Shares and ADSs not previously tendered into the U.S. Offer prior to the expiration of the Initial Acceptance Period. Pursuant to the Takeover Act and the Takeover RD, within five (5) business days following the end of the Initial Acceptance Period, Sanofi will be required to publish in a notice: the results of the Offers; whether the Offer Conditions have been satisfied or waived; the number of securities it holds following the Initial Acceptance Period; and the commencement date and time of the Voluntary Subsequent Offering Period and its duration. The notice must be published in one or more national Belgian newspapers, and will be published via press release in the U.S. in accordance with Exchange Act Rule 14d-11 and the accommodations of the Tier II Relief.⁶ This publication will also be subject to the FSMA’s prior approval. As described herein, a similar publication will be

⁵ The U.S. Offer materials will describe in detail the subsequent offering periods (including the Squeeze-Out period) Sanofi may elect, or may be required, to provide under Belgian law.

⁶ Sanofi also undertakes to publish in the New York Times or Wall Street Journal the results of the U.S. Offer immediately following the Initial Acceptance Period. This publication will specify that the results for any following period(s) will be published in the U.S. via press release.

required after each of the expiration of a Voluntary Subsequent Offering Period, Mandatory Subsequent Offering Period and the Squeeze-Out period, as applicable.

Should Sanofi elect to provide for a Voluntary Subsequent Offering Period, it would seek to commence such subsequent offering period within ten (10) business days following the expiration of the Initial Acceptance Period (though there can be no assurances that Sanofi will actually be able to do so). The Voluntary Subsequent Offering Period, if any, would be applicable to each of the U.S. Offer and the Global Offers and the expiration date of the Voluntary Subsequent Offering Period will be the same for each the U.S. Offer and the Global Offers. Security holders tendering their securities during a Voluntary Subsequent Offering Period will have withdrawal rights during such Voluntary Subsequent Offering Period, and if one is provided, Sanofi will pay for Ordinary Shares and ADSs that were validly tendered and not withdrawn during the Voluntary Subsequent Offering Period within ten (10) business days following the publication of the closing and the results of such Voluntary Subsequent Offering Period (which publication shall occur within five (5) business days following the end of the Voluntary Subsequent Offering Period and will also be subject to the FSMA's prior approval), in accordance with Belgian law. However, Sanofi expects to publish the closing and the results of the Voluntary Subsequent Offering Period and to pay for any such validly tendered and not withdrawn securities within ten (10) business days following the expiration of the Voluntary Subsequent Offering Period (though there can be no assurances that Sanofi will actually be able to do so).

ii. Mandatory Subsequent Offering Period

If, following the expiration of the Initial Acceptance Period or following a Voluntary Subsequent Offering Period, Sanofi holds, as a result of both Offers, at least 90% of the outstanding Ordinary Shares (including Ordinary Shares represented by ADSs), Sanofi will be required under Belgian law to provide for a subsequent offering period of at least five (5) business days and no more than fifteen (15) business days (the "Mandatory Subsequent Offering Period") during which security holders would be able to tender Shares and ADSs not previously tendered into the U.S. Offer prior to the expiration of the Initial Acceptance Period or prior to the date and time of the expiration of any Voluntary Subsequent Offering Period, as applicable. If the 90% threshold is met, pursuant to the Takeover Act and the Takeover RD, within five (5) business days following the end of the Initial Acceptance Period or the end of a Voluntary Subsequent Offering Period, as applicable, Sanofi will be required to publish in a notice: the results of the bid or Voluntary Subsequent Offering Period; the number of securities it holds following the Initial Acceptance Period or Voluntary Subsequent Offering Period; and, if applicable, the commencement date and time of the Mandatory Subsequent Offering Period and its duration. The notice must be published in one or more national Belgian newspapers, and will be published via press release in the U.S. in accordance with Exchange Act Rule 14d-11 and the accommodations of the Tier II Relief. This publication will also be subject to the FSMA's prior approval.

The Mandatory Subsequent Offering Period must be commenced within ten (10) business days following the publication of the results of the Offers in the Initial Acceptance Period or Voluntary

Subsequent Offering Period, as applicable. However, Sanofi would seek to commence such Mandatory Subsequent Offering Period within ten (10) business days following the expiration of the Initial Acceptance Period or Voluntary Subsequent Offering Period, as applicable (though there can be no assurances that Sanofi will actually be able to do so). The Mandatory Subsequent Offering Period, if any, would be applicable to each of the U.S. Offer and the Global Offers and the expiration date of the Mandatory Subsequent Offering Period will be the same for each of the U.S. Offer and the Global Offers. Security holders which tender during a Mandatory Subsequent Offering Period will have withdrawal rights during such Mandatory Subsequent Offering Period, and if one is provided, Sanofi shall pay for Ordinary Shares and ADSs that were validly tendered and not withdrawn during the Mandatory Subsequent Offering Period within ten (10) business days following the publication of the closing and the results of the Mandatory Subsequent Offering Period (which publication shall occur within five (5) business days following the closing of the Mandatory Subsequent Offering Period and will also be subject to the FSMA's prior approval), in accordance with Belgian law. However, Sanofi expects to publish the closing and the results of the Mandatory Subsequent Offering Period and to pay for any such validly tendered and not withdrawn securities within ten (10) business days following the expiration of the Mandatory Subsequent Offering Period (though there can be no assurances that Sanofi will actually be able to do so).

If, following the expiration of the Mandatory Subsequent Offering Period, Sanofi holds less than 95% of the outstanding Ordinary Shares (including Ordinary Shares represented by ADSs), Sanofi may, in its sole discretion, elect to provide for an additional Voluntary Subsequent Offering Period(s) of at least five (5) business days, in the manner and timing as described above. For example, if Sanofi holds 80% of the outstanding Ordinary Shares (including Ordinary Shares represented by ADSs) following the expiration of the Initial Acceptance Period, elects to provide a Voluntary Subsequent Offering Period at the expiration of which it holds 91% of the outstanding Ordinary Shares (including Ordinary Shares represented by ADSs), then provides a Mandatory Subsequent Offering Period at the expiration of which it holds 93% of the outstanding Ordinary Shares (including Ordinary Shares represented by ADSs), Sanofi may then elect to provide an additional Voluntary Subsequent Offering Period in an attempt to bring its holdings of the outstanding Ordinary Shares (including Ordinary Shares represented by ADSs) to the 95% Squeeze-Out threshold discussed below.

iii. Simplified Squeeze-Out

If, following the expiration of the Initial Acceptance Period, a Voluntary Subsequent Offering Period and/or a Mandatory Subsequent Offering Period, as applicable, Sanofi holds, as a result of both Offers, at least 95% of the outstanding Ordinary Shares (including Ordinary Shares represented by ADSs), Sanofi may, in accordance with Belgian law, proceed with a squeeze out (the "Squeeze-Out"), organized as an additional offering period, during which security holders would be able to tender Ordinary Shares and ADSs not previously tendered into the U.S. Offer prior to the expiration of (i) the Initial Acceptance Period, (ii) any Voluntary Subsequent Offering Period or (iii) the Mandatory

Subsequent Offering Period, under the same conditions as in such previous offering period(s) and at the Offer Price.

Security holders will also have withdrawal rights during the Squeeze-Out period, as required under Belgian law. However, pursuant to Belgian law, at the conclusion of the Squeeze-Out period, any Ordinary Shares (including Ordinary Shares represented by ADSs) not tendered in the Offers shall be deemed transferred to Sanofi by operation of Belgian law for the Offer Price.

The Squeeze-Out period must be commenced within three (3) months following the expiration of the Initial Acceptance Period, a Voluntary Subsequent Offering Period or Mandatory Subsequent Offering Period, as applicable, and must remain open for at least fifteen (15) business days. Sanofi currently expects that if the 95% threshold is met, it would commence a Squeeze-Out period within ten (10) business days following the expiration of the Initial Acceptance Period, Voluntary Subsequent Offering Period or Mandatory Subsequent Offering Period, as applicable (though there can be no assurances that Sanofi will actually be able to do so). The Squeeze-Out period, if any, would be applicable to each the U.S. Offer and the Global Offers and the expiration date of the Squeeze-Out period will be the same for each of the U.S. Offer and the Global Offers. Within five (5) business days following the end of the Squeeze-Out period, Sanofi must publish the results of the Squeeze-Out period. The notice must be published in one or more national Belgian newspapers and will be subject to the FSMA's prior approval. Sanofi will also publish the notice via press release in the U.S. and file the same with the Commission.

Sanofi shall pay for Ordinary Shares and ADSs that were validly tendered and not withdrawn during the Squeeze-Out period within ten (10) business days following the publication of the results of the Squeeze-Out period, in accordance with Belgian law. However, Sanofi expects to publish the closing and the results of the Squeeze-Out period and to pay for any such validly tendered and not withdrawn securities within ten (10) business days following the expiration of the Squeeze-Out period (though there can be no assurances that Sanofi will actually be able to do so). The funds necessary to pay the Offer Price for any untendered securities will be deposited with the Bank for Official Deposits (*Deposito- en Consignatiekas / Caisse des dépôts et consignations*) for the benefit of security holders who did not previously tender into the Offers prior to expiration of the Squeeze-Out.⁷

⁷ Note that in addition to a Squeeze-Out period, if following the expiration of the Initial Acceptance Period, a Voluntary Subsequent Offering Period or the Mandatory Subsequent Offering Period, as applicable, Sanofi holds at least 95% of the Ordinary Shares (including Ordinary Shares represented by ADSs), any holder of Ordinary Shares (including Ordinary Shares represented by ADSs) who has not tendered such Ordinary Shares (including Ordinary Shares represented by ADSs) can obligate Sanofi to acquire such Ordinary Shares (including Ordinary Shares represented by ADSs) at the Offer Price, provided that Sanofi acquired at least 90% of the Ordinary Shares through acceptance of the Offers (the "Sell-Out"). Any such holder of Ordinary Shares (including Ordinary Shares represented by ADSs) can exercise its Sell-Out right by requesting payment from Sanofi for such securities within three (3) months of the last to expire of the Initial Acceptance Period, a Voluntary Subsequent Offering Period or the Mandatory Subsequent Offering Period, as applicable, by registered

IV. Discussion and Requested Relief

A. Rule 14d-11: To Permit the U.S. Offer to have multiple subsequent offering periods (including a Squeeze-Out period)

As noted above, the U.S. Offer may be comprised of both a voluntary and a mandatory subsequent offering period, as well as a Squeeze-Out period. We note that Regulations 14D and 14E and Exchange Act Rule 14d-11 do not expressly prohibit more than one subsequent offering period. However, we are also not aware of any precedent tender offer transactions involving multiple subsequent offering periods. As such, on behalf of Sanofi, we respectfully request confirmation from the Staff that it will not recommend enforcement action if the U.S. Offer is conducted as described in the Letter with more than one subsequent offering period (and including a Squeeze-Out period) to coincide with those of the Global Offers.

In 2008, the Commission approved amendments to various rules affecting cross-border mergers, tender and exchange offers and rights offerings, including an amendment to Rule 14d-11 that eliminated the 20-business day maximum limit on subsequent offering periods.⁸ At that time, the Staff noted that this limit was a source of conflict with foreign regulations, as “[s]ubsequent offering periods of significantly longer duration are common under law or practice in many foreign jurisdictions.”

Procedurally, we believe there is no meaningful difference between permitting a single subsequent offering period extending for more than 20 business days and permitting multiple subsequent offering periods that, combined, may be conducted for more than 20 business days.⁹

Additionally, permitting multiple subsequent offering periods is consistent with the Staff’s rationale for eliminating the maximum limit – i.e., “eliminating the limit . . . will benefit target security holders who choose not to tender into an initial offering period . . . [by allowing] security holders more time to tender during the subsequent offering period . . . [with no] negative effects on security holders.”¹⁰ The Staff also stated the following in Regulation of Takeovers and Security Holder Communications, Release No. 33-7760 (October 22, 1999) (“Regulation M-A Adopting Release”):

“The purpose of the subsequent offering period is two-fold. First, the period will assist bidders in

mail with acknowledgment of receipt, provided that such security holder was not already squeezed out following the expiration of a Squeeze-Out period.

⁸ See The 2008 Cross-Border Release.

⁹ As mandatory subsequent offering periods under Belgian law cannot exceed 15 business days, it is possible that voluntary and mandatory subsequent offering periods under the proposed U.S. Offer will not exceed 20 business days, combined.

¹⁰ See The 2008 Cross-Border Release at pg. 60.

reaching the statutory state law minimum necessary to engage in a short-form, back-end merger with the target. Second, the period will provide security holders who remain after the offer one last opportunity to tender into an offer that is otherwise complete in order to avoid the delay and illiquid market that can result after a tender offer and before a back-end merger.”

We do not believe that the principles underlying the Exchange Act would be compromised by granting the exemptive/ no-action relief requested herein. Rather, we contend that the purposes behind conducting multiple subsequent offering periods under the U.S. Offer would be consistent with and serve the purposes stated by the Staff in the Regulation M-A Adopting Release, and which will also ensure that the U.S. Offer will be on terms at least as favorable as those offered under the Global Offers.

Further, we believe there is no substantive difference between a subsequent offering period as defined under Exchange Act Rule 14d-11 and a mandatory subsequent offering period required under Belgian law when the bidder holds 90% or more of the target’s outstanding shares, except that withdrawal rights are extended to security holders in the latter.

Moreover, the alternative to permitting the U.S. Offer to have more than one subsequent offering period to coincide with those of the Global Offers – i.e., having a single subsequent offering period in the U.S. Offer that would extend through the expiration of a Voluntary Subsequent Offering Period and a Mandatory Subsequent Offering Period in the Global Offers – could put holders tendering into the U.S. Offer at a disadvantage in terms of how quickly they would be paid. Specifically, under Belgian law, security holders, who did not yet tender their securities, are granted withdrawal rights during a subsequent offering period¹¹ and the bidder must pay for securities that were validly tendered and not withdrawn during the subsequent offering period within ten (10) business days following the announcement of the results of the subsequent offering period. If the requested relief is not granted and Sanofi pays for securities tendered into the U.S. Offer during the subsequent offering period in accordance with Belgian law and practice, security holders tendering into the U.S. Offer could be paid following the end of a single continuous subsequent offering period, while their counterparts in the Global Offers would be paid following each separate subsequent offering period.

Furthermore, with respect to the Squeeze-Out Period, although security holders are granted withdrawal rights during this period under Belgian law, we believe a Squeeze-Out is substantively similar to a compulsory acquisition of shares via merger. Specifically, as noted above, any securities not tendered during a Squeeze-Out are deemed transferred to the bidder by operation of law at the closing of the Squeeze out. In accordance with Article 25 (1) of the Takeover RD, after the end of the Initial Acceptance Period, acceptance of the bid is irrevocable and unconditional, and no counter bid is possible. Thus, shareholders have no investment decision to make during a Squeeze-Out, and can only decide on when they will receive payment for their securities – i.e., from Sanofi within ten (10) business

¹¹ Sanofi expects to extend withdrawal rights during any subsequent offering period as part of the U.S. Offer and to pay for tendered shares in accordance with the requirements of Belgian law.

days following the closing of the Squeeze-Out, or from the fund set aside for squeezed out securities to be deposited with the Bank of Official Deposits, which would take significantly longer.¹²

B. Rule 14d-11(d): To commence any subsequent offering period (including a Squeeze-Out period) in accordance with Belgian law and practice

Rule 14d-11(d) requires that a subsequent offering period, if any, begin no later than 9:00 a.m., Eastern time, on the next U.S. business day after the expiration date of the Initial Acceptance Period, Voluntary Subsequent Offering Period or Mandatory Subsequent Offering Period, as applicable. Nevertheless, the Staff has recognized that offerors may be required to commence a subsequent offering period on a delayed basis to comply with local law requirements and practice. Accordingly, the Commission codified an exemption from the Rule 14d-11(d) requirement as part of the Tier II Relief. Rule 14d-1(d)(2)(v) provides that offers will satisfy the announcement and prompt payment requirements of Rule 14d-11(d) if the bidder announces the results of the tender offer, including the approximate number of securities deposited to date, and pays for securities tendered during the prior period in accordance with the law or practice of its home jurisdiction, so long as the subsequent offer period commences immediately following such announcement.

Pursuant to the Takeover Act and the Takeover RD, within five (5) business days following the end of the Initial Acceptance Period, a Voluntary Subsequent Offering Period or the Mandatory Subsequent Offering Period, as applicable, Sanofi will be required to publish the results of the prior period. NautaDutilh has advised us that, since the results must be published in Belgian newspapers and such publication will also be subject to the FSMA's prior approval, in practice, offerors often require a few days in order to publish such results. Additionally, any subsequent offering period (including a Squeeze-Out period) can only be commenced once Sanofi has paid for Ordinary Shares and ADSs that were validly tendered and not withdrawn during the prior period. As noted above, pursuant to Belgian law and practice, this settlement must occur within ten (10) business days following the publication of the results of the Initial Acceptance Period, Voluntary Subsequent Offering Period or Mandatory Subsequent Offering Period, as applicable. NautaDutilh has further advised us that this ten (10) business day-period is the result of the discussions between U.S. and Belgian tender agents, which require time to gather the results of the Offers and to coordinate payments pursuant to the Offers between U.S. and Belgian tender agents. Therefore, even if Sanofi complies with the requirements of Belgian law and practice, there can be no assurance that all of the conditions for exemptive relief under Rule 14d-1(d)(2)(v) will be met.

Accordingly, on behalf of Sanofi, we hereby respectfully request exemptive relief from the provisions of Rule 14d-11(d) to permit Sanofi to provide for a subsequent offering period (including a Squeeze-Out period) in accordance with Belgian law and practice in the manner set forth in this Letter,

¹² We understand from Belgian counsel that in practice it could take "squeezed-out" security holders several weeks to receive payment from the Bank of Official Deposits.

notwithstanding that such compliance with Belgian law and practice may not qualify Sanofi for the exemptive relief from the “announcement and prompt payment requirements” of Rule 14d-11(d) available under Rule 14d-1(d)(2)(v).

We believe that such exemptive relief is consistent with relief previously granted by the Staff in instances in which an offeror has represented that, because of home jurisdiction tender offer procedures, “there [could] be no assurance that the subsequent offering period [would] commence immediately following [the offeror’s] announcement of the results of the tender offer.”¹³ We therefore respectfully request that the Staff confirm that it will not recommend that the Commission take enforcement action under Rule 14d-11(d) if Sanofi commences a subsequent offering period (including a Squeeze-Out period) up to ten (10) business days after publication of the results of the prior period.

C. Rule 14d-11(e): To permit prompt payment of the Offer Price in any subsequent offering period (including a Squeeze Out period) in accordance with Belgian law and practice

Exchange Act Rule 14d-11(e) requires, as a condition to a subsequent offering period contemplated by the first paragraph of Rule 14d-11, that an offeror immediately accepts and promptly pays for all securities as they are tendered during the subsequent offering period. In addition, Exchange Act Rule 14d-1(d)(2)(iv) provides that where payment may not be made on a more expedited basis under home jurisdiction law or practice, payment for securities tendered during any subsequent offering period within 20 business days of the date of tender will satisfy the prompt payment requirements of §240.14d-11(e).

As described in this Letter, pursuant to Belgian law and practice, Sanofi must pay for Ordinary Shares and ADSs that were validly tendered and not withdrawn during any Voluntary Subsequent Offering Period, the Mandatory Subsequent Offering Period or the Squeeze-Out period, as applicable, within ten (10) business days following the publication of the closing and the results of the applicable period (which publication shall occur within five (5) business days following the closing of the applicable period). Thus, it is possible that payment for Ordinary Shares and ADSs tendered during any Voluntary Subsequent Offering Period, the Mandatory Subsequent Offering Period or the Squeeze-Out period may exceed 20 business days from the date of tender. Therefore, even if Sanofi complies with the requirements of Belgian law and practice, there can be no assurance that all of the conditions for exemptive relief under Rule 14d-1(d)(2)(iv) will be met.

Accordingly, on behalf of Sanofi, we hereby respectfully request exemptive relief from the provisions of Rule 14d-11(e) to permit Sanofi to pay for Ordinary Shares and ADS that are validly

¹³ See, e.g., *UBS AG* (avail. Sept. 29, 2014); *Sierra Wireless France SAS* (avail. Jan. 5, 2009); *Gemalto, S.A.* (avail. Nov. 7, 2008); *Int’l Business Machines Corp.* (avail. Oct. 9, 2008). Each of these letters involved tender offers in which the subsequent offer period “customarily begins within a few days after” after publication of the results of the prior period.

tendered and not withdrawn during a subsequent offering period (including a Squeeze Out period) in accordance with Belgian law and practice in the manner set forth in this Letter, notwithstanding that such compliance with Belgian law and practice may not qualify Sanofi for the exemptive relief from the “prompt payment requirements” of Rule 14d-11(e) available under Rule 14d-1 (d)(2)(iv).

In approving the various rule amendments, the Commission noted in the 2008 Cross-Border Release that “[i]n a cross-border tender offer, foreign rules or practice often dictate payment practices during the subsequent offering period that conflict with U.S. rules. For example, foreign law may require securities tendered during the subsequent offering period to be paid for within a certain number of days after the expiration of the subsequent offering period. . . .”¹⁴ However, the Commission stopped short of allowing bidders to pay for securities tendered during the subsequent offering period solely in accordance with the target’s home country law or practice, opting instead to include a 20-business day time limit to pay for tendered securities, and stating as its reason for doing so its belief that, with the elimination of a maximum limit on subsequent offering periods, “[m]aintaining a time limit [for the payment of tendered securities] is particularly important because target security holders who tender during the subsequent offering period do not have withdrawal rights.”¹⁵ However, as noted above, pursuant to Belgian law, tendering security holders will have withdrawal rights during any Voluntary Subsequent Offering Period, the Mandatory Subsequent Offering Period or the Squeeze-Out period, as applicable. Therefore, we believe that with this extension of withdrawal rights, permitting Sanofi to pay for Ordinary Shares and ADS that are validly tendered and not withdrawn during a subsequent offering period (including a Squeeze Out period) in accordance with Belgian law and practice in the manner set forth in this Letter would satisfy the Commission’s goal of “provid[ing] expanded flexibility to avoid conflicts between U.S. and non-U.S. law,” while protecting “the best interests of U.S. investors.”¹⁶

V. Requested Exemptive/ No-Action Relief

Based on the foregoing, we respectfully request that the Commission grant Sanofi exemptive relief from the provisions of Exchange Act Rule 14d-11, or confirm that it will not recommend enforcement action, as applicable, to allow Sanofi to conduct the U.S. Offer as described in this Letter:

- No-action relief from the provisions of Rule 14d-11 to permit the U.S. Offer to be conducted with more than one subsequent offering period (including the Squeeze-Out period);
- Exemptive relief from Rule 14d-11(d) to permit the commencement of any subsequent offering period (including the Squeeze-Out period) in accordance with Belgian law and practice; and

¹⁴ See The 2008 Cross-Border Release at pgs. 62-63.

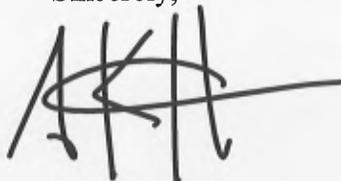
¹⁵ *Id.*

¹⁶ *Id.*

- Exemptive relief from Rule 14d-11(e) to permit prompt payment of the Offer Price in any subsequent offering period (including a Squeeze-Out period) in accordance with Belgian law and practice.

We appreciate the Staff's prompt consideration of this matter. Please do not hesitate to contact the undersigned at (202) 682-7095 or Matthew J. Gilroy at (212) 310-8961 with any questions regarding this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Adé Heyliger', with a long horizontal stroke extending to the right.

Adé Heyliger

cc: Thomas Bourbonneux
Sanofi

Michael J. Aiello
Matthew J. Gilroy
Weil, Gotshal & Manges LLP

Elke Janssens
Dirk Van Gerven
NautaDutilh BVBA/SPRL

Chaussée de La Hulpe 120
1000 Bruxelles
T +32 2 566 8000
F +32 2 566 8001

Brussels, 27 March 2018
75016580 Project Asterix

Dirk Van Gerven
Partner
T +32 2 566 8114
F +32 2 566 8175
M +32 495 51 57 65
dirk.vangerven@nautadutilh.com

Division of Corporation Finance
Securities and Exchange Commission
For the attention of Ted Yu, Chief, Office of Mergers
& Acquisitions and
Christina Chalk, Senior Special Counsel, Office of
Mergers & Acquisitions
100 F Street, N.W.
Washington, D.C. 20549 - U.S.A

Elke Janssens
T +32 2 566 81 50
F +32 2 566 81 51
Elke.janssens@nautadutilh.com

Re: Proposed Cash Tender Offer by Sanofi for Ablynx NV

Dear Mr. Yu and Ms. Chalk,

We are writing on behalf of our client, Sanofi ("Sanofi"), a public limited liability company (*société anonyme*) incorporated and existing under the laws of France, in connection with its offer (the "Offer") to acquire all of the outstanding ordinary shares ("Ordinary Shares"), including Ordinary Shares represented by American Depositary Shares ("ADSs"), warrants and convertible bonds issued by Ablynx NV ("Ablynx"), a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of Belgium, for €45.00 in cash per Ordinary Share (the "Offer Price"). The €45.00 Offer Price paid to holders of ADSs will be paid in U.S. dollars converted at the then-current spot exchange rate at the time of payment and will be distributed, net of expenses (including a fee related to the foreign exchange conversion and a fee of \$0.05 per ADS for the cancellation of the ADR evidencing such tendered ADS).

We are acting as Belgian counsel to Sanofi in connection with the Offer, as described in and on the terms set out in an exemptive/ no-action relief letter dated 27 March, 2018, sent to the Securities and Exchange Commission (the "Commission") by Adé Heyliger of Weil, Gotshal & Manges LLP (the "Letter"). We understand that in connection with the Letter, the Commission has requested that we give our opinion as to certain Belgian law matters set out in the Letter.

Amsterdam
Brussels
London
Luxemburg
New York
Rotterdam

Limitations

This opinion letter is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to in it.

For purposes of this opinion, we have exclusively reviewed and relied upon the Letter. We have not reviewed any other document nor have we investigated or verified any factual matter disclosed to us in the course of our review.

This opinion letter sets out our opinion on certain matters of the laws with general applicability of Belgium, and, insofar as they are directly applicable in Belgium, of the European Union, as at today's date and as presently interpreted under published authoritative case law of Belgian courts, the General Court and the Court of Justice of the European Union. No undertaking is assumed on our part to revise, update or amend this opinion letter in connection with or to notify or inform you of, any developments and/or changes of the laws of Belgium and of the European Union subsequent to today's date. The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Belgian law.

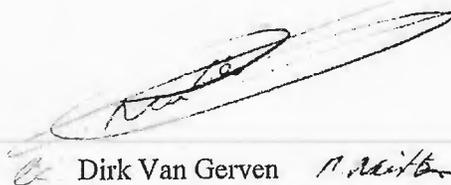
Opinion

Based on and subject to the foregoing, we are of the opinion that the statements of Belgian law, regulation and practice included in the Letter insofar as such statements purport to summarize provisions of the laws of Belgium are a fair and accurate summary of such law, regulation and practice and, in our view, complete for the purposes of the Letter.

Very truly yours,



Elke Janssens
NautaDutilh BVBA/SPRL



Dirk Van Gerven
NautaDutilh BVBA/SPRL

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

March 27, 2018

In the Matter of a Tender Offer for
Ordinary Shares of Ablynx NV

ORDER GRANTING EXEMPTIONS FROM
EXCHANGE ACT RULES 14D-11(D) AND (E)

Sanofi submitted a letter dated March 27, 2018, requesting that the Securities and Exchange Commission (“Commission”) grant exemptions from Exchange Act Rules 14d-11(d) and (e) for the transaction described in its letter (“Request”).

Based on the representations and the facts presented in the Request, and subject to the terms and conditions described in the letter from the Division of Corporation Finance dated March 27, 2018, it is ORDERED that the request for exemptions from Exchange Act Rules 14d-11(d) and (e) is hereby granted.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Brent J. Fields
Secretary

Action as set forth or recommended herein APPROVED
pursuant to authority delegated by the Commission under
Public Law 87-592.

For: Division of Corporation Finance

By: /s/ Ted Yu

Date: March 27, 2018