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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND ACCORDINGLY THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE

FOR IMMEDIATE RELEASE

23 October 2020

ADVANZ Pharma Corp. Limited
(**"ADVANZ"** or the **"Company"**)

Formal Sale Process

ADVANZ announces that it has received preliminary approaches from, and is in initial discussions with, third parties who have indicated that they are interested in acquiring some or all of the shares in ADVANZ.

These discussions are at a very preliminary stage and no formal offers have been put forward.

The board of directors (the **"Board"**) believes in the strong prospects of the Company and the progress that has been made in executing its strategy. However, in light of the interest received, it is also of the view that it would be in the best interests of all shareholders to explore the Company's strategic options and engage in further discussions with third parties. Therefore the Company announces that it has commenced a process to evaluate these approaches from third parties and notes that, in line with regulatory requirements in the UK, discussions relating to any sale of the Company as a whole or in part will be conducted under the framework of a "formal sale process" in accordance with the Code.

The Board has appointed Jefferies International Limited (**"Jefferies"**) as its financial adviser.

Shareholders are advised that there can be no certainty that any offers will be made, nor as to the terms of any offer, and thus whether any offer will be completed.

The Formal Sale Process

Parties with a potential interest in making an offer should contact Jefferies (contact details as set out below) no later than 5.00 p.m. (London time) on 30 October 2020.

Any interested party will be required to enter into a non-disclosure agreement with the Company on terms satisfactory to the Board, before being permitted to participate in the process. Such terms are

expected to include a waiver of any rights any interested party may have pursuant to Rule 21.3 of the Code (Equality of information to competing offerors) until the earlier of (a) the announcement by a third party of a firm intention to make an offer; or (b) the conclusion of the offer period.

The Board reserves the right to alter any aspect of the process or to terminate it at any time and will make further announcements as appropriate. The Board reserves the right to reject any approach or terminate discussions with any interested party or participant at any time.

Further announcements will be made as and when appropriate and in accordance with the Code and other securities legislation where applicable.

Rules 2.4(a), 2.4(b) and 2.6(a) of the Code

The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Code such that any interested party participating in the formal sale process will not be required to be publicly identified as a result of this announcement (subject to Note 3 to Rule 2.2 of the Code) and will not be subject to the 28 day deadline referred to in Rule 2.6(a), for so long as it is participating in the formal sale process. Interested parties should note Rule 21.2 of the Code, which will prohibit any form of inducement fee or other offer-related arrangement, and that the Company, although it may do so in the future, has not at this stage requested any dispensation from this prohibition under Note 2 of Rule 21.2.

Other dispensations

The Takeover Panel has granted the Company and any potential offerors a dispensation from the requirements under the Code that announcements must be published via an RIS. The Company and any potential offerors are instead required to publish all announcements on the Company's website at <https://www.advanzpharma.com/investors>. No announcements, other than this announcement and any announcement under Rule 2.7 of the Code, will be sent in hard copy form to the Company's shareholders. The Takeover Panel has also granted a dispensation from the requirement in Note 3 on Rule 8 of the Code that disclosures made under Rule 8 of the Code must be made to an RIS. Therefore, any Opening Position Disclosures and Dealing Disclosures (in each case within the meaning of the Code) required under Rule 8 of the Code may be made to the Company by email (disclosures@advanzpharma.com) and will be published on the Company's website at <https://www.advanzpharma.com/investors>. A copy must also be sent to the Takeover Panel's Market Surveillance Unit by email (monitoring@disclosure.org.uk).

This announcement is not an announcement of a firm intention to make an offer under Rule 2.7 of the Code and accordingly there can be no certainty that an offer will be made, nor as to the terms on which any offer might be made.

Following this announcement, the Company is now considered to be in an "offer period" as defined in the Code, and the dealing disclosure requirements summarised below will apply.

Contacts:

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| ADVANZ Pharma Corp. Limited Robert Sully, General Counsel | Tel: +44 208 588 9100 |
| Adam Peeler, Investor Relations to ADVANZ | Tel: +1 416 427 1235 |
| Jefferies (financial adviser to ADVANZ) Tommy Erdei Tariq Hussain Hardik Madlani | Tel: +44 207 029 8000 |

Additional Information

About ADVANZ

ADVANZ is a specialty pharmaceutical company with a strategic focus on complex medicines in Europe. With an agile and experienced team, including direct sales, marketing and medical capability across Europe's major markets, ADVANZ innovates and enhances the critical medicines patients depend on, broadening patient access and improving health outcomes.

ADVANZ has deep expertise in the Anti-Infectives and Endocrinology therapy areas, along with strong relationships with hospital decision makers, making it a go-to-partner when commercialising complex medicines in Europe.

ADVANZ has an operational headquarter in London, an operations centre of excellence in Mumbai, commercial affiliates in North America, Europe, and Australia/NZ, and an established global network of commercial partners throughout the rest of the world.

Financial Adviser

Jefferies, which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively for the Company and for no one else in connection with the subject matter of this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Rule 2.9 Disclosure

As at the date of this announcement, the Company has 48,913,490 limited voting shares of no par value, 1,000 Class A shares of no par value and 1,000 Class B Shares of no par value in issue. None of the Company's shares are admitted to trading or listing on any stock exchange. The limited voting shares are held in certificated form.

Website publication

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://www.advanzpharma.com/investors> by no later than 12.00 p.m. (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Dealing Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Forward-Looking Statements

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Company or its officers with respect to various matters, including with respect to the outcome of the offer process, the timing of any transaction resulting therefrom and the potential impact on the Company. When used in this document, the words "expects", "believes", "anticipates", "plans", "may", "will", "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements. These risks include, but are not limited to, the results of the offer process and whether any transaction will result therefrom or otherwise be implemented by the Company.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise.