



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

1 June 2021

**Recommended Cash Acquisition of
ADVANZ PHARMA Corp. Limited (“ADVANZ PHARMA” or the “Company”)**

by

CIDRON AIDA BIDCO LIMITED (“Bidco”)

an indirect wholly-owned subsidiary of Nordic Fund X Epsilon¹

to be effected by means of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended)

SCHEME OF ARRANGEMENT BECOMES EFFECTIVE AND RESULTS OF ELECTIONS FOR THE ALTERNATIVE OFFER

On 27 January 2021, the board of directors of Bidco and the ADVANZ PHARMA Independent Directors announced that they had agreed to the terms of a recommended cash offer, to be made by Bidco, pursuant to which Bidco will acquire the entire issued and to be issued limited voting share capital of ADVANZ PHARMA (the “**Acquisition**”).

The Acquisition is to be effected by means of a court sanctioned scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended), which was contained in a document published on 25 February 2021 (the “**Scheme Document**”). Capitalised terms not defined in this announcement shall have the meaning given in the Scheme Document.

On 27 May 2021, ADVANZ PHARMA announced that the Court had sanctioned the Scheme to effect the Acquisition. ADVANZ PHARMA is pleased to announce that the Scheme has now become Effective.

Under the terms of the Acquisition, subject to any valid election for the Alternative Offer, Scheme Shareholders will receive US\$17.26 in cash in respect of each Scheme Share held at the Scheme Record Time (being 5.00 p.m. (Toronto Time) / 10.00 p.m. (London Time) on 28 May 2021).

Alternative Offer

As valid elections for the Alternative Offer were received from eligible ADVANZ PHARMA Shareholders in respect of a number of Scheme Shares that would require the issue of a number of Topco B Shares that is less than the Alternative Offer Cap, such elections will be satisfied in full.

¹ “**Nordic Fund X Epsilon**” means Nordic Capital Epsilon SCA, SICAV-RAIF (acting through its general partner Nordic Capital Epsilon GP SARL) for and on behalf of its compartment Nordic Capital Epsilon SCA, SICAV RAIF - Compartment 1.

As set out in the Scheme Document, the entitlements of each eligible ADVANZ PHARMA Shareholder who validly elected for the Alternative Offer to Topco B Shares will be rounded down to the nearest whole number of Topco B Shares per ADVANZ PHARMA Shareholder. Fractional entitlements to Topco B Shares will not be allotted or issued to such ADVANZ PHARMA Shareholder but will be disregarded and any such fractional entitlement shall be satisfied in cash.

Settlement

The latest date for the dispatch of cheques to Scheme Shareholders for, or settlement by wire transfer of, any cash consideration due under the Scheme is 15 June 2021.

Certificates for Topco B Shares issued to Scheme Shareholders pursuant to the Alternative Offer will be despatched by mail (or by international post or airmail, if outside Canada) no later than 15 June 2021 to Scheme Shareholders at the address appearing in ADVANZ PHARMA's register of members at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.

Contacts:

ADVANZ PHARMA Corp. Limited

Tel: + 44 208 588 9100

Robert Sully, General Counsel

Jefferies International Limited (Lead Financial Adviser to ADVANZ PHARMA)

Tel: +44 207 029 8000

Tommy Erdei
Tariq Hussain
Hardik Madlani

Barclays Bank PLC, acting through its Investment Bank (Financial Adviser to ADVANZ PHARMA)

Tel: +44 20 7623 2323

Darren Campili
Sid Chhibbar
Thomas Cowen

Raymond James Financial International (Rule 3 Adviser to ADVANZ PHARMA)

Tel: +44 20 3798 5700

Allan Bertie

ADVANZ PHARMA Investor Relations

Tel: +1 416 427 1235

Adam Peeler

Additional Information

Dispensations

The Panel has granted ADVANZ PHARMA and Bidco a dispensation from the requirements under the Takeover Code that announcements must be published via a Regulatory Information Service. ADVANZ PHARMA and Bidco are instead required to publish all announcements on ADVANZ PHARMA's website at <https://www.advanzpharma.com/investors>. No announcements, other than the Announcement, will be sent in hard copy form to ADVANZ PHARMA Shareholders. The Panel has also granted a dispensation from the requirement in Note 3 on Rule 8 of the Takeover Code that disclosures made under Rule 8 of the Takeover Code must be made to a Regulatory Information Service. Therefore, any Opening Position Disclosures and Dealing Disclosures (in each case within the meaning of the Takeover Code) required under Rule 8 of the Takeover Code may be made to

ADVANZ PHARMA by email (disclosures@advanzpharma.com) and will be published on ADVANZ PHARMA'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).

Important notices relating to financial advisers

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively as financial adviser to ADVANZ PHARMA and no one else in connection with the Acquisition and matters set out in this announcement and the Scheme Document. In connection with such matters, Jefferies will not regard any other person as its client and will not be responsible to anyone other than ADVANZ PHARMA for providing the protections afforded to clients of Jefferies or for providing advice in relation to the contents of this announcement and the Scheme Document or any other matter referred to herein. Neither Jefferies nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement and the Scheme Document, any statement contained herein and therein, or otherwise.

Raymond James Financial International Limited ("**Raymond James**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for ADVANZ PHARMA as financial adviser and no one else in connection with the Acquisition and other matters set out in this announcement and the Scheme Document and will not be responsible to anyone other than ADVANZ PHARMA for providing the protections afforded to clients of Raymond James, or for providing advice in connection with the Acquisition, the content of this announcement and the Scheme Document or any matter referred to herein. Neither Raymond James nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Raymond James in connection with this announcement and the Scheme Document, any statement contained herein and therein or otherwise.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as financial adviser for ADVANZ PHARMA and no one else in connection with the matters described herein and in the Scheme Document and will not be responsible to anyone other than ADVANZ PHARMA for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters described herein or any other matter referred to herein and in the Scheme Document.

Further information

This announcement is provided for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any sale, issuance, exchange or transfer of securities of ADVANZ PHARMA pursuant to the Acquisition or otherwise in any jurisdiction in contravention of applicable law.

This announcement has been prepared for the purpose of complying with Jersey law, Canadian securities laws and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside Jersey, the United Kingdom or Canada. The Acquisition will be subject to Jersey law and to the applicable requirements of the Takeover Code and the Panel, as well as applicable Canadian securities laws that apply to ADVANZ PHARMA due to its status as a "reporting issuer" in the provinces of Canada.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas jurisdictions

The release, publication or distribution of this announcement and the Scheme Document in, into or from jurisdictions other than Jersey, the United Kingdom, Canada or the United States may be restricted by law. Persons who are not resident in Jersey, the United Kingdom or Canada or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in Jersey, the United Kingdom or Canada to vote their Scheme Shares with respect to the Scheme Resolution at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, or to elect for the Alternative Offer, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. The Scheme Document has been prepared for the purposes of complying with Jersey law, Canadian securities laws and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if the Scheme Document had been prepared in accordance with the laws of jurisdictions outside Jersey, the United Kingdom or Canada. The Scheme Document is not a prospectus, or a prospectus exempted document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Scheme Resolution at the Court Meeting or the Resolution at the General Meeting by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and the Scheme Document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction, and persons receiving all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The availability of the Alternative Offer under the Acquisition to ADVANZ PHARMA Shareholders who are not resident in Jersey, the United Kingdom or Canada may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in Jersey, the United Kingdom or Canada should inform themselves of, and observe, any applicable legal or regulatory requirements.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel and applicable Canadian securities laws that apply to ADVANZ PHARMA due to its status as a “reporting issuer” in the provinces of Canada.

Further details in relation to overseas shareholders are contained in the Scheme Document.

Additional information for US investors

The Acquisition is being made to acquire the securities of a Jersey company by means of a members’ scheme of arrangement provided for under Jersey Companies Law. A transaction effected by means of a members’ scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement, which differ from the disclosure requirements of the US tender offer rules and proxy solicitation rules and the US Securities Act. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

Financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and may not therefore be comparable to financial

information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.

The Topco B Shares to be issued under the Alternative Offer have not been and will not be registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States. Accordingly, the Topco B Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, to any holder in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Topco expects to issue the Topco B Shares in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

Under applicable US securities laws, persons (whether or not US persons) who were within 90 days prior to the Effective Date “affiliates” (within the meaning of the US Securities Act) of Topco or ADVANZ PHARMA, or will be “affiliates” of Topco after the Effective Date, will be subject to certain transfer restrictions relating to the Topco B Shares received pursuant to the Scheme.

None of the securities referred to in this announcement or the Scheme Document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority. Neither the SEC nor any state securities commission has reviewed, approved or disapproved this announcement, the Scheme Document, the Scheme or any of the proposals described herein, or passed upon or determined the adequacy or accuracy of the information contained in this announcement or the Scheme Document or disapproved or passed judgment upon the fairness or the merits of the Acquisition. Any representation to the contrary is a criminal offence in the United States. This announcement and the Scheme Document do not constitute an offer to sell, or the solicitation of any offer to buy, any Topco B Shares in any jurisdiction in which such an offer or solicitation would be unlawful.

The receipt of cash consideration by a US holder for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. The receipt of Topco B Shares in exchange for ADVANZ PHARMA Shares pursuant to the Alternative Offer may also be a taxable transaction for United States federal income tax purposes unless such exchange qualifies as a tax-free transaction for United States federal income tax purposes. In addition, ADVANZ PHARMA Shareholders may be required to provide an applicable IRS Form W-8 or W-9 in order to prevent any backup withholding tax on the cash consideration or the receipt of Topco B Shares. Each ADVANZ PHARMA Shareholder is urged to consult his, her or their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, her or it, including under applicable United States state and local, as well as foreign and other, tax laws.

ADVANZ PHARMA is formed under the laws of Jersey. In addition, some or all of its officers and directors reside outside the US, and some or all of its assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against ADVANZ PHARMA or its officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgment. It may not be possible to sue ADVANZ PHARMA or its officers or directors in a non-US court for violations of US securities laws.

Additional information for Canadian investors

No securities commission or similar authority of Canada, or any other jurisdiction has reviewed or in any way passed upon this announcement or the Scheme Document or the merits of the securities described therein, and any representation to the contrary is an offence under Canadian securities law.

The Acquisition relates to the shares of a Jersey company and is being made by means of a members' scheme of arrangement provided for under the Jersey Companies Law. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable Canadian securities laws or pursuant to an exemption therefrom.

The receipt of cash consideration, or Topco B Shares under the Alternative Offer, by a Canadian holder for the transfer of its ADVANZ PHARMA Shares pursuant to the Scheme will likely be a taxable transaction for Canadian federal income tax purposes and under applicable Canadian, as well as foreign and other, tax laws. Canadian holders that acquire Topco B Shares under the Alternative Offer should inform themselves of the rights and conditions attached to each Topco B Share, as more particularly described in the Scheme Document. Each ADVANZ PHARMA Shareholder is urged to consult his, her or their independent professional adviser immediately regarding the tax, and other, consequences of the Acquisition applicable to him, her or it, including under applicable Canadian local, as well as foreign and other, tax laws. Please see further details contained in the Scheme Document.

ADVANZ PHARMA is formed under the laws of Jersey. In addition, some or all of its officers and directors reside outside Canada, and some or all of its assets are or may be located in jurisdictions outside Canada. Therefore, investors may have difficulty effecting service of process within Canada upon those persons or recovering against ADVANZ PHARMA or its officers or directors on judgments of Canadian courts, including judgments based upon the civil liability provisions of applicable Canadian securities laws. Further, it may be difficult to compel a non-Canadian company and its affiliates to subject themselves to a Canadian court's judgment. It may not be possible to sue ADVANZ PHARMA or its officers or directors in a non-Canadian court for violations of applicable Canadian securities laws.

Each of Topco (which will become a "reporting issuer" in the provinces of Canada upon completion of the Acquisition as a result of the implementation of the Alternative Offer) and ADVANZ PHARMA (which is currently a "reporting issuer" in the provinces of Canada) have submitted or will shortly submit an application to cease to be a reporting issuer under applicable Canadian securities laws. It is expected that each of Topco and ADVANZ PHARMA will therefore cease to be a reporting issuer under Canadian securities laws shortly after completion of the Acquisition, subject to fulfilling the applicable conditions under such laws.

Each ADVANZ PHARMA Shareholder who elected for the Alternative Offer was required to sign the Form of Election pursuant to which such shareholder consented to Topco and ADVANZ PHARMA taking such actions as may be deemed necessary, advisable or desirable in order for each of Topco and ADVANZ PHARMA to cease to be a "reporting issuer" in the provinces of Canada. Each ADVANZ PHARMA Shareholder that elected for the Alternative Offer also agreed and acknowledged in the Form of Election that upon Topco and ADVANZ PHARMA each ceasing to be a "reporting issuer" in the provinces of Canada, such shareholder would not continue to receive such public disclosure documents as were filed by ADVANZ PHARMA in Canada prior to the completion of the Acquisition. Further, each ADVANZ PHARMA Shareholder that elected for the Alternative Offer has acknowledged in the Form of Election that as a result of Topco ceasing to be a "reporting issuer" in the provinces of Canada, the Topco B Shares would be subject to resale restrictions within Canada under applicable Canadian securities laws.

Forward-looking statements

The Scheme Document contains certain "forward-looking statements" with respect to the financial condition, results of operations and business of ADVANZ PHARMA and certain plans and objectives of Nordic Fund X Epsilon with respect thereto. These statements are based on the current expectations of the management of Nordic Fund X Epsilon (or where expressly stated, the ADVANZ PHARMA Board) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in the Scheme Document include statements relating to the expected effects of the Scheme on Nordic Fund X Epsilon and ADVANZ PHARMA, the expected timing and scope of the Scheme, and other statements other than historical facts.

Forward-looking statements include statements typically containing words such as “will”, “may”, “should”, “believe”, “intends”, “expects”, “anticipates”, “targets”, “estimates” and words of similar import. Although Nordic Fund X Epsilon or ADVANZ PHARMA (as applicable) believe that the expectations reflected in such forward-looking statements are reasonable, Nordic Fund X Epsilon or ADVANZ PHARMA (as applicable) can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These factors include: local and global political and economic conditions; changes in consumer habits and preferences; legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar transactions; competitive product and pricing pressures; success of business and operating initiatives; and changes in the level of capital investment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Nordic Fund X Epsilon, Bidco, any member of the Wider Topco Group and ADVANZ PHARMA do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Publication on website and availability of hard copies

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, free of charge on ADVANZ PHARMA’s website at <https://www.advanzpharma.com/investors>. For the avoidance of doubt, the content of this website is not incorporated into and does not form part of this announcement.

Dealing Disclosure Requirements

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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 pm (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.

ADDITIONAL DISCLOSURE

The address of the registered office of ADVANZ PHARMA is Aztec Group House 11-15 Seaton Place, St Helier, Jersey, JE4 0QH. The address of the registered office of Bidco is 26 Esplanade, St Helier, Jersey, JE2 3QA. Bidco is a private limited company under the laws of Jersey with the registered number 133401. Bidco has not engaged in any business other than in connection with the Acquisition and related transactions. On the Effective Date, Bidco acquired control and ownership of 49,021,261 Scheme Shares, representing 100% of the issued and outstanding Scheme Shares. The total cash consideration paid by Bidco amounted to US\$687,539,964.86 (representing approximately CAD\$829,998,245.58 based on the exchange rate of the Bank of Canada as of May 31, 2021). Prior to the Acquisition, Bidco did not own or control any Scheme Shares. The purpose of the Acquisition was to enable Bidco to acquire all of the issued and outstanding Scheme Shares. A copy of the early warning report filed by Bidco is available under ADVANZ PHARMA's profile on SEDAR at www.sedar.com and a copy of the early warning report may be obtained by contacting Jamie Purdy at +44 1534 605 100 .