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FOR IMMEDIATE RELEASE

19 February 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 Epsilon<sup>1</sup>**

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

**UPDATE ON FINANCING ARRANGEMENTS**

On 27 January 2021, the board of directors of Bidco and the ADVANZ PHARMA Independent Directors announced that they had agreed the terms of a recommended cash offer (the “**2.7 Announcement**”), 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 scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended).

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the 2.7 Announcement.

In the 2.7 Announcement (see paragraph 4), it was stated that a member of the Topco Group had received financing commitments from Barclays Bank PLC, Barclays Bank Ireland PLC, Goldman Sachs Bank USA, J.P. Morgan AG, Jefferies Finance LLC, Morgan Stanley Senior Funding, Inc. and Royal Bank of Canada (the “**Existing Arrangers**”) in order to refinance existing debt of the ADVANZ PHARMA Group and fund costs in relation to such refinancing and the Acquisition on or around the Scheme becoming Effective by way of senior facilities and senior secured notes and/or bridge facilities in an aggregate euro-equivalent amount equal to \$1,580 million comprising:

- (a) a senior multi-currency revolving credit facility in a euro-equivalent amount equal to \$200 million;
- (b) a senior term loan facility in a euro-equivalent amount equal to \$360 million;
- (c) euro denominated senior secured notes yielding up to \$560 million (equivalent), or if all or a portion of such notes are not issued upon the Scheme becoming Effective, a senior secured bridge facility in a euro-equivalent amount equal to \$560 million; and
- (d) sterling denominated senior secured notes yielding up to \$460 million (equivalent), or if all or a portion of such notes are not issued upon the Scheme becoming Effective, a senior secured bridge facility in a sterling-equivalent amount equal to \$460 million,

(together, the “**Debt Financing**”).

Bidco announces that, on 17 February 2021, it also received commitments from Intesta Sanpaolo S.p.A. in relation to the Debt Financing (with the commitments of the Existing Arrangers in relation to

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<sup>1</sup> “**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.

the Debt Financing reduced *pro rata*). Accordingly, Bidco has entered into a revised commitment letter, a revised senior facilities fee letter, a revised bridge facilities fee letter and a revised high yield engagement letter with Barclays Bank PLC, Barclays Bank Ireland PLC, Goldman Sachs Bank USA, J.P. Morgan AG, Jefferies Finance LLC, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada and Intesa Sanpaolo S.p.A. (the “**Revised Commitment Documents**”) in relation to the Debt Financing.

Copies of the Revised Commitment Documents are now available on ADVANZ PHARMA’s website at <https://www.advanzpharma.com/investors> (together with copies of the commitment letter, senior facilities fee letter, bridge facilities fee letter, high yield engagement letter and interim facilities agreement, which were previously uploaded to the websites).

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## **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](mailto: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](mailto:monitoring@disclosure.org.uk)).

### **Important notices relating to financial advisers**

Morgan Stanley & Co. International plc (“**Morgan Stanley**”) are acting as financial advisers to Nordic Fund X Epsilon and Bidco and to no one else. Morgan Stanley is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the Financial Conduct Authority and the PRA. In connection with such matters, Morgan Stanley’s and its affiliates’ respective directors, officers, employees and agents will not regard any other person as its client, nor will Morgan Stanley be responsible to anyone other than Nordic Fund X Epsilon and Bidco for providing the protections afforded to their clients or for providing advice in connection with the matters described in this announcement or any matter referred to herein.

### **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.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy and Form of Election, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of the Scheme or other response in relation to the Acquisition by ADVANZ PHARMA Shareholders should be made only on the basis of the information contained in the Scheme Document. ADVANZ PHARMA Shareholders are advised to read the Scheme Document (including the Forms of Proxy and Form of Election) carefully because they contain important information in relation to the Acquisition.

### **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 Takeover Code, any person who is interested in 1 per cent. 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 Takeover Code, any person who is, or becomes interested in 1 per cent. 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, 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 Disclosure 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](http://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 consult 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.