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**THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE**

FOR IMMEDIATE RELEASE

21 January 2021

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

### **Update on Formal Sale Process**

On 23 October 2020, as a result of preliminary approaches received from third parties who had indicated that they were interested in acquiring some or all of the shares in ADVANZ, the Company announced a "formal sale process" in accordance with the City Code on Takeovers and Mergers (the "**Code**").

On 8 December 2020, the board of directors (the "**Board**") confirmed that the Company was in advanced discussions with Nordic Capital Fund X<sup>1</sup> to acquire the entire issued and to be issued limited voting share capital of ADVANZ.

The Company confirms that the exclusivity undertaking entered into on 8 December 2020 by Blackstone Credit<sup>2</sup>, Bybrook<sup>3</sup> and Solus<sup>4</sup>, who collectively hold approximately 72.35 per cent. of the Company's limited voting share capital, in favour of Nordic Capital expired at 5:00pm on 20 January 2021 and has not been extended.

The Formal Sale Process continues. Further announcements will be made in due course.

Any firm offer in accordance with Rule 2.7 of the Code will be subject to customary terms and conditions for a transaction governed by the Code.

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<sup>1</sup> "Nordic Capital Fund X", "Nordic Capital" refers to 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 ("Nordic Capital Fund X" (depending on the context), together with any, or all, of its associated and predecessor funds and vehicles, collectively "Nordic Capital" (depending on the context)).

<sup>2</sup> Being funds managed, advised or sub-advised by Blackstone Alternative Credit Advisors LP, in its capacity as investment manager, advisor or sub-advisor of certain investment funds and/or accounts

<sup>3</sup> Being one or more funds for which Bybrook Capital LLP or its affiliates acts as investment manager, advisor or sub-advisor

<sup>4</sup> Being funds managed, advised or sub-advised by Solus Alternative Asset Management LP in its capacity as investment manager, advisor or subadvisor of certain investment funds and/or account

Shareholders are advised that there can be no certainty that any formal offers will be made (whether for the Company as a whole or any part thereof), nor any sale concluded, nor any certainty as to the terms or final price of any offer or sale. The Board reserves the right to alter or terminate the process at any time and in such cases will make an announcement as appropriate. The Board also reserves the right to reject any approach or terminate discussions with any interested party at any time.

The Company continues to be in an offer period as defined in the Code and the dealing disclosure requirements set out below continue to apply.

This announcement has been made without the consent of Nordic Capital.

## **Contacts:**

### **ADVANZ PHARMA Corp. Limited**

**Tel: + +44 208 588 9100**

Robert Sully, General Counsel

### **Jefferies International Limited**

**Tel: +44 207 029 8000**

**(Lead Financial Adviser to ADVANZ PHARMA)**

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**

### **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 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](mailto: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](mailto: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.

## **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 Advisers**

Jefferies International Limited, 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.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser for ADVANZ and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than ADVANZ 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.

Raymond James Financial International, 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.

## **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](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 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.