

RAYMOND JAMES®

To: ADVANZ PHARMA Corp. Limited
FAO: Board of Directors
11-15 Seaton Place
St Helier
Jersey
JE4 0QH

27 January 2021

Dear Sirs / Madams

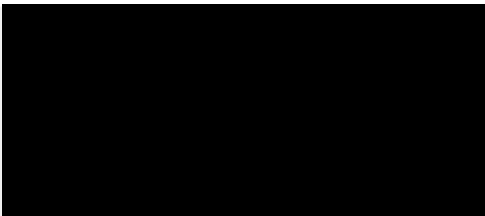
Recommended cash acquisition of ADVANZ PHARMA Corp. Limited by Cidron Aida Bidco Limited, an indirect wholly owned subsidiary of Nordic Fund X Epsilon¹ (the “Acquisition”)

We refer to the announcement to be issued on or around the date of this letter pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “2.7 Announcement”) in connection with the Acquisition.

We hereby confirm that we have given and not withdrawn our consent to the publication of the 2.7 Announcement as set out in the recommendation wording of the 2.7 Announcement with the inclusion of the references to our name in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



For and on behalf of Raymond James Financial International Limited

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.