



Press release

STADA: Executive Board and Supervisory Board of STADA Arzneimittel AG recommend acceptance of the voluntary public takeover offer by Bain Capital and Cinven

- Reasoned Joint Statement by the Executive Board and Supervisory Board published
- Fair financial consideration with an attractive premium for shareholders
- The Executive Board and Supervisory Board welcome the bidder's objective of expanding STADA's global market position and further strengthening the growth strategy it has initiated
- Commitments in favor of employees and sites are a sustainable basis for future collaboration

Bad Vilbel, May 11, 2017 – Pursuant to the German Securities Acquisition and Transfer Act (WpÜG), the Executive Board and Supervisory Board of STADA Arzneimittel AG today issued their Reasoned Joint Statement on the voluntary public takeover offer by Nidda Healthcare Holding AG, the acquiring company of Bain Capital and Cinven, for all outstanding shares in STADA Arzneimittel AG. After a careful and in-depth examination of the offer documentation published on April 27, 2017, the two boards recommend that the shareholders of STADA Arzneimittel AG accept the offer because it is in the best interests of the Company and its stakeholders.

Taking into account the results of fairness opinions undertaken by three investment banks and on the basis of their own considerations, the Executive Board and Supervisory Board have each come to the conclusion that the offered total consideration of Euro 66.00 per STADA share adequately reflects the enterprise value and represents the financially most attractive offer. Compared to historical share prices for shareholders of STADA Arzneimittel AG, it also represents an attractive premium. The total consideration is also higher than any historical closing price of the STADA share since its first listing in 1997. In addition, it exceeds all historical target prices unaffected by takeover speculation.

Members of the Executive Board: Dr. Matthias Wiedenfels (Chairman), Helmut Kraft, Dr. Barthold Piening
Chairman of the Supervisory Board: Carl Ferdinand Oetker



In assessing the fairness from a financial point of view of the takeover offer consideration, the Executive Board was advised by two investment banks and the Supervisory Board by a further investment bank. The investment banks have issued written fairness opinions in which they have independently concluded, that the offered total consideration of Euro 66.00 per STADA share, comprising an offer price of Euro 65.28 plus Euro 0.72 either in the form of the proposed dividend per share or by way of an increase in the offer price – should the transaction close before the Annual General Meeting –, is fair to STADA's shareholders from a financial point of view.

The Executive Board and Supervisory Board also carefully examined the bidder's intentions for STADA's future business as specified in the offer document. The declarations of intention by the bidder are based on the investor agreement signed on April 10, 2017. Both boards welcome the bidder's objective declared in the agreement of expanding STADA's position as a global pharmaceutical company and strengthening the company's long-term growth strategy. The Executive Board and Supervisory Board are also convinced that the specific commitments in favor of employees and the company locations are a reliable and sustainable basis for the future collaboration with the investors.

"The takeover offer from Bain Capital and Cinven reflects STADA's promising growth prospects. Together with the two investors, we can implement our recognized strategy even more swiftly, continue to grow profitably and so ensure a long and successful future for STADA. The concluded investor agreement also safeguards sites and jobs and so the interests of our employees," said Dr. Matthias Wiedenfels, Chairman of the Executive Board of STADA Arzneimittel AG. "The attractive offer price also shows that we have created significant added value for our shareholders in the course of the bidding process over the past months. We therefore recommend that our shareholders accept the takeover offer."

"We recommend that our shareholders accept the takeover offer. We were able to reach a fair price with a good premium for our shareholders which shows that Bain Capital and Cinven are also convinced of the potential of STADA," said Ferdinand Oetker, Chairman of the Supervisory Board of STADA Arzneimittel AG. "The commitment of Bain Capital and Cinven supports, in our opinion, the future-oriented growth strategy of STADA."

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Pursuant to Section 27 WpÜG, the Reasoned Joint Statement by the Executive Board and Supervisory Board will be published on the company website of STADA Arzneimittel AG in the section "Investor Relations."

Copies of the Reasoned Joint Statement can also be obtained free of charge from Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany (orders by fax: +49 69 9103 8794 or by email to dct.tender-offers@db.com specifying the full postal address) and from STADA Arzneimittel Aktiengesellschaft, Investor Relations, Stadastraße 2-18, 61118 Bad Vilbel, Germany, tel.: +49 6101 603 113, fax: +49 6101 603 215 (please send e-mail queries to ir@stada.de specifying the full postal address). Notification that the statement has been published and is available free of charge will be given in the Federal Gazette on May 11, 2017.

About STADA Arzneimittel AG:

STADA Arzneimittel AG is a publicly-listed company with headquarters in Bad Vilbel, Germany. STADA consistently focuses on a multi-pillar strategy of generics and branded products (OTC) with an increasingly international market orientation. The Group is the only independent generics producer in Germany. Worldwide, STADA is represented in more than 30 countries with more than 50 subsidiaries. Branded products such as Grippostad and Ladival are among the highest selling in their product category in Germany. In financial year 2016, STADA achieved adjusted Group sales of Euro 2,167.2 million, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) of Euro 398 million and adjusted net income of Euro 177.3 million. As of December 31, 2016, STADA employed about 10.900 people worldwide.

Additional information for journalists:

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Members of the Executive Board: Dr. Matthias Wiedenfels (Chairman), Helmut Kraft, Dr. Barthold Piening
Chairman of the Supervisory Board: Carl Ferdinand Oetker