



## Investor News

### **Executive Board and Supervisory Board of STADA recommend acceptance of the renewed takeover offer by Bain Capital and Cinven**

- Reasoned Joint Statement by the Executive Board and Supervisory Board published
- Financially attractive offer with increased consideration of Euro 66.25 per STADA share
- Increased transaction security: reduced minimum acceptance threshold of 63 percent and binding tender commitments from investors made to the bidder accounting for approximately 20 percent of outstanding STADA shares
- Executive Board and Supervisory Board welcome the bidder's objective of moving forward STADA's introduced long-term growth strategy

Bad Vilbel, July 25, 2017 – Pursuant to the German Securities Acquisition and Transfer Act (WpÜG), the Executive Board and Supervisory Board of STADA Arzneimittel AG today published their Reasoned Joint Statement on the renewed 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. Both boards conducted a thorough and detailed review of the offer document of July 19, 2017 and have reached the conclusion that the renewed takeover offer is in the best interest of the company and all of its stakeholders. For this reason, the Executive Board and the Supervisory Board in their Reasoned Joint Statement have recommended that shareholders accept the renewed offer.

In their Reasoned Joint Statement, the Executive Board and the Supervisory Board point to the financial attractiveness of the renewed takeover offer: With a financial consideration of Euro 66.25 per share – consisting of Euro 65.53 offer price plus a dividend of Euro 0.72 – the total offer price is Euro 0.25 higher than in the initial offer. It also offers shareholders an attractive premium of 49.5 percent on the last uninfluenced price of the STADA share. It was also possible to increase transaction security as compared to the initial offer. The minimum acceptance threshold has been reduced to 63 percent and is thus below the acceptance rate of the initial offer. Furthermore, the bidder already has binding tender commitments from various investors in the amount of approximately 20 percent of outstanding STADA shares.

Executive Board: Engelbert Coster Tjeenk Willink (Chairman) / Dr. Bernhard Düttmann / Dr. Barthold Piening  
Chairman of the Supervisory Board: Carl Ferdinand Oetker



The intentions of the bidder regarding STADA's future business activities as outlined in the offer document were also reviewed once again by both boards. The commitments as part of the initial investor agreement were confirmed in the new investor agreement. Both boards welcome the bidder's declared objective of moving forward the long-term growth strategy that has been introduced and thus expanding STADA's position as a globally-active pharmaceutical company.

"The Executive Board has reached the conclusion that the current offer appropriately reflects both the enterprise value and the growth potential of STADA", said Engelbert Coster Tjeenk Willink, Chairman of the Executive Board at STADA. "Bain Capital and Cinven are two financially strong partners with extensive industry expertise who have committed themselves to our strategy and with whom the growth and profitability of STADA will be driven significantly forward in the coming years."

"With the increased offer price, we have achieved an attractive premium for our shareholders", said Ferdinand Oetker, Chairman of the Supervisory Board at STADA. "Special emphasis was placed on greater transaction security. We are convinced by the declared intentions of Bain Capital and Cinven to make STADA strong for the future."

Pursuant to Section 27 WpÜG, the Reasoned Joint Statement by the Executive Board and Supervisory Board will be published on STADA's company website in the "Investor Relations" section. Copies of the Reasoned Joint Statement can also be obtained 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](mailto:dct.tender-offers@db.com) specifying the full postal address) and from STADA Arzneimittel Aktiengesellschaft, Investor Relations, Stadastraße 2-18, 61118 Bad Vilbel, Germany, phone: +49 6101 603 113, fax: +49 6101 603 215 (please send e-mail enquiries to [ir@stada.de](mailto: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 July 25, 2017.

Executive Board: Engelbert Coster Tjeenk Willink (Chairman) / Dr. Bernhard Düttmann / Dr. Barthold Piening  
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