



Press Release

STADA supports renewed improved takeover offer announced by Bain Capital and Cinven

- BaFin has approved the exemption from the one-year exclusion period for the submission of a renewed takeover offer following consent of the company
- Renewed takeover offer will be published at short notice; acceptance period will take four weeks
- Bain Capital and Cinven are offering a total financial consideration of Euro 66.25 per STADA share, comprising an offer price of Euro 65.53 plus a dividend of Euro 0.72
- Minimum acceptance threshold of 63 percent and shareholders who obliged to tender about 20 percent of shares ensures high transaction security
- Investor agreement has been adjusted to the new facts
- Executive Board and Supervisory Board will publish a reasoned opinion soon after the publication of the new offer documentation

Bad Vilbel, July 10, 2017 – Nidda Healthcare Holding AG, the acquiring company of Bain Capital and Cinven, announced today that it will submit a renewed binding voluntary public takeover offer for all outstanding shares of STADA Arzneimittel AG. Following an application from Bain Capital and Cinven and the consent of the company, the German Federal Financial Supervisory Authority (BaFin) has approved the exemption from the one-year exclusion period for the submission of a renewed offer, which began after the termination of the unsuccessful takeover offer published on June 27 with immediate effect. The offer documentation will be published at short notice.

The increased total financial consideration, compared to the first offer, amounts to Euro 66.25 per STADA share, comprising an offer price of Euro 65.53 plus a dividend of Euro 0.72. The renewed offer estimates STADA's equity value at approximately Euro 4.124 billion and is around Euro 16 million above the first offer. Unlike the takeover offer published on April 27, 2017, the renewed offer has set a reduced minimum acceptance threshold of 63 percent as well as an acceptance period of four weeks. The existing investor agreement has been adjusted to the offer especially concerning its parameters.

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



“We believe that enabling Bain Capital and Cinven to submit an improved offer is in the best interest of the company and our shareholders”, said Engelbert Coster Tjeenk Willink, Chairman of the Executive Board of STADA Arzneimittel AG. “The offer reflects STADA’s growth potential. The improvements in the form of financial consideration and the commitments to our employees, our locations and our corporate strategy are showing us that Bain Capital and Cinven are highly interested in developing STADA together with us. The reduced minimum acceptance threshold as well as shareholders who obliged to tender about 20 percent of STADA shares also ensure high transaction security. That is why we appreciate the renewed takeover offer and have decided to support the request for exemption of Bain Capital and Cinven.”

“The renewed takeover offer from Bain Capital and Cinven shows, once again, how attractive STADA is”, says Carl Ferdinand Oetker, Chairman of the Supervisory Board of STADA Arzneimittel AG. “With the renewed offer, our shareholders now have the chance to benefit from the improved financial consideration. The extensive agreements with the bidders are a stable basis for developing STADA in the best interest of the company for the future. That is why the Supervisory Board is also supporting the submission of a renewed offer from Bain Capital and Cinven.”

The approvals by the anti-trust authorities in Serbia, Turkey, Macedonia, Ukraine, and Russia applied for and now granted as part of the original offer by the bidder on April 27, 2017 are valid for the renewed offer as the bidders stated. In this regard, the already granted approvals of the European Commission and China are still under investigation by the bidders. Thus, the renewed offer is only subject to approval by the anti-trust authority in Montenegro, which the bidder expects shortly.

Following publication by the bidder, the Executive Board and Supervisory Board will examine the new offer documentation and issue their reasoned statement pursuant to Section 27 of the German Securities Acquisition and Transfer Act (WpÜG). From today’s vantage point, both boards expect to be able to recommend the renewed offer for acceptance to the shareholders.

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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 categories 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 10,900 people worldwide.

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