

**Pharma Strategy Partners GmbH**



**Public Tender Offer**

of

**Pharma Strategy Partners GmbH, Reinach BL, Switzerland**

for all publicly held registered shares with a nominal value of CHF 0.40 each of

**Acino Holding AG, Aesch BL, Switzerland**

**Offer Price:** CHF 115 net per registered share of Acino Holding AG («Acino») with a nominal value of CHF 0.40 each (the «Acino Shares»), less the gross amount of any dilution effects becoming effective prior to the settlement of the offer, including any dividend payments, capital repayments, capital increases at an issue price below the offer price, disposals of Acino Shares by Acino or any of its subsidiaries below the offer price, disposals of assets below or acquisitions of assets above their market value, issuance of options or conversion rights, spin-offs and similar transactions.

**Offer Period:** From October 21, 2013 to November 15, 2013, 4:00 p.m. Central European Time («CET») (extendable).

Lead Financial Advisor:

Financial Advisor in the context of the public  
tender offer:

LAZARD

CREDIT SUISSE 

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Registered Shares of Acino Holding AG

Swiss Security Number:  
2119090

ISIN:  
CH0021190902

Ticker:  
ACIN

## **Offer Restrictions**

### **General**

The public tender offer (*öffentliches Kaufangebot*) (the «**Tender Offer**» or «**Offer**») described in this offer prospectus (the «**Offer Prospectus**») will not be made, directly or indirectly, in any country or jurisdiction, in which the Offer would be illegal or would otherwise violate any applicable law or ordinance, or which would require Pharma Strategy Partners GmbH («**Pharma Strategy Partners**» or the «**Offeror**») to change the terms or conditions of the Offer in any way, to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or legal authority. It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the Offer must not be distributed in or sent to any such countries or jurisdictions. Any such documents must not be used for the purpose of soliciting the sale or purchase of securities of Acino by any person or entity resident or incorporated in any such country or jurisdiction.

### **United States of America**

The public tender offer described in this Offer Prospectus will not be made directly or indirectly in or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America and may only be accepted outside the United States of America. This includes, but is not limited to, facsimile transmission, telex or telephones. This Offer Prospectus and any other offering materials with respect to the public tender offer described in this Offer Prospectus may not be distributed in nor sent to the United States of America and may not be used for the purpose of soliciting the sale or purchase of any securities of Acino, from anyone in the United States of America. The Offeror is not soliciting the tender of securities of Acino by any holder of such securities in the United States of America. Securities of Acino will not be accepted from holders of such securities in the United States of America. Any purported acceptance of the offer that the Offeror or its agents believe has been made in or from the United States of America will be invalidated. The Offeror reserves the absolute right to reject any and all acceptances determined by them not to be in the proper form or the acceptance of which may be unlawful.

### **United Kingdom**

This communication is directed only at persons in the U.K. who (i) have professional experience in matters relating to investments, (ii) are persons falling within article 49(2)(a) to (d) («high net worth companies, unincorporated associations, etc.») of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as «relevant persons»). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment

activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

### **Australia, Canada and Japan**

The public tender offer is not addressed to shareholders of Acino whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the offer.

## **A. Background of the Offer**

Pharma Strategy Partners GmbH is a Swiss company with limited liability (*Gesellschaft mit beschränkter Haftung*) with its registered office in Reinach BL, Switzerland. The Offeror was incorporated on September 24, 2013 for the sole purpose of making this Offer and holding the Acino Shares acquired through the Offer (or otherwise). The Offeror is ultimately jointly controlled by Avista Capital Partners and Nordic Capital Fund VII. For additional information see section C.2 (*Significant and Controlling Shareholders of Pharma Strategy Partners*) below.

On October 1, 2013, the Offeror and Acino entered into a Transaction Agreement by which the Offeror agreed to submit this Offer, and Acino agreed to recommend the Offer. With the Offer, Pharma Strategy Partners intends to effect a full takeover of Acino in order to delist Acino from the stock market following the Offer and to operate Acino as a private company. For additional information see section E.2 (*Intentions of Pharma Strategy Partners with respect to Acino*) below.

## **B. Tender Offer**

### **1. Pre-Announcement**

The Offer has been pre-announced by Pharma Strategy Partners in accordance with articles 5 et seq. of the Takeover Board's Ordinance on Public Takeover Offers (*Verordnung der Übernahmekommission über öffentliche Kaufangebote*, the «**Takeover Ordinance**»). The pre-announcement (the «**Pre-Announcement**») was published on October 2, 2013 before the opening of the stock market (Zurich) through the electronic media. The Pre-Announcement is not being published in the newspapers. In lieu of a publication of the Pre-Announcement in the newspapers, the offer notice (*Angebotsinserat*) in relation to the Tender Offer is being published on October 4, 2013 in *Neue Zürcher Zeitung* in German and *Le Temps* in French.

### **2. Object of the Offer**

The Tender Offer extends to all 3,446,457 issued and, as of the date of the Pre-Announcement, publicly held Acino Shares, as well as to up to 13,543 Acino Shares which are held by Acino and

its direct and indirect subsidiaries as treasury shares and which will be transferred in the context of the Offer to the directors, officers and employees of Acino entitled under the existing Employee Participation Plan (as defined below) of Acino (for additional details see section E.3 (*Agreements between Pharma Strategy Partners and Acino, its Corporate Bodies and Shareholders*) below). Acino has confirmed that no additional Acino Shares will be issued under any financial instruments relating to Acino Shares.

Accordingly, the Offer relates to a maximum number of 3,460,000 Acino Shares, calculated per October 1, 2013 (the last trading day prior to the date of the Pre-Announcement) as follows:

|   | Acino Shares     |
|---|------------------|
| Issued  | 3,460,000        |
| Acino Shares held by Acino and its direct and indirect subsidiaries   | – 13,543*        |
| Maximum number of own Shares which under the Acino Employee Participation Plan will be transferred to Acino employees | + 13,543*        |
| <b>Maximum Number of Acino Shares to which the Tender Offer relates</b>   | <b>3,460,000</b> |

\* According to Acino, as of October 1, 2013

### 3. Offer Price

The offer price for each Acino Share is **CHF 115** net, less the gross amount of any dilution effects becoming effective between the date hereof and the Settlement (as defined below), including any dividend payments, capital repayments, capital increases at an issue price below the offer price, disposals of Acino Shares by Acino or any of its subsidiaries below the offer price, disposals of assets below or acquisitions of assets above their market value, issuance of options or conversion rights, spin-offs and similar transactions (the «**Offer Price**»). The Offer Price will not be adjusted for any dilution effects resulting from the transfer of up to 14,824 own Acino Shares to directors, officers and employees of Acino under the current Employee Participation Plan of Acino (for details see section E.3 (*Agreements between Pharma Strategy Partners and Acino, its Corporate Bodies and Shareholders*) below).

The tendering, during the Offer Period and the Additional Acceptance Period (each as defined below), of Acino Shares which are deposited with banks in Switzerland will be free of any expenses and charges. Any Swiss stamp transfer taxes charged on the sale under the Offer will be borne by the Offeror.

The Offer Price reflects a premium of 33% compared to the closing price of the Acino Shares of CHF 86.50 on October 1, 2013, the last trading day prior to the date of the Pre-Announcement, and a premium of 53% compared to the volume-weighted average price of CHF 75.27 for the Acino

Shares during the last 60 trading days prior to October 2, 2013 (date of the Pre-Announcement), respectively.

Historical price trend of the Acino Shares since 2009:

|       | 2009   | 2010   | 2011   | 2012   | 2013** |
|-------|--------|--------|--------|--------|--------|
| High* | 239.80 | 185.00 | 101.00 | 123.40 | 111.00 |
| Low*  | 131.00 | 85.90  | 65.00  | 100.40 | 68.00  |

\* Daily closing prices in CHF.

\*\* From January 1 to October 1, 2013 (last trading day prior to the Pre-Announcement).

Source: Bloomberg

#### 4. Offer Period

Upon expiration of the cooling off period of 10 trading days (which runs from October 7, 2013 to October 18, 2013), the Offer will remain open from October 21, 2013 to November 15, 2013, 4:00 p.m. CET (the «**Offer Period**»). The Offeror reserves the right to extend the Offer Period once or several times. In the event of an extension of the Offer Period, the date of the settlement of the Offer (referred to as the «**Settlement**» and the «**Settlement Date**», respectively) will be adjusted accordingly. The Offer Period may only be extended to more than 40 trading days with the prior consent of the Swiss Takeover Board.

#### 5. Additional Acceptance Period

If the Offer becomes unconditional (*Zustandekommen*), the Offer will be open for acceptance during an additional period of 10 trading days (the «**Additional Acceptance Period**»). If the Offer Period is not extended, the Additional Acceptance Period will start on November 22, 2013 and end on December 5, 2013, 4:00 p.m. CET.

#### 6. Conditions

The Offer is subject to the following conditions:

- (a) By the expiration of the (possibly extended) Offer Period, the Offeror shall have received valid acceptances for Acino Shares representing, when combined with any Acino Shares which the Offeror may already hold at the end of the (possibly extended) Offer Period, but excluding any Acino Shares owned by Acino or any of its subsidiaries at that time, at least 66.67% of all Acino Shares issued at the end of the (possibly extended) Offer Period.

- (b) To the extent required, the competent competition authorities shall have granted all approvals and/or clearances required for the takeover of Acino by the Offeror and all respective waiting periods have expired or been terminated.
- (c) Subject to the condition that all conditions of the Offer will be satisfied or waived, the board of directors of Acino has resolved to enter the Offeror or any other company designated and controlled by the Offeror into the share register of Acino with voting rights in respect of all Acino Shares that it has acquired or will acquire.
- (d) Two members of the board of directors of Acino shall, subject to the Offeror holding more than 50% of the Acino Shares at the Settlement Date, have entered into, and not terminated, mandate agreements with the Offeror with effect from the Settlement Date which cover the period until a shareholders' meeting of Acino shall have elected the persons nominated by the Offeror to Acino's board of directors.
- (e) The shareholders' meeting of Acino shall not have resolved or approved any dividend or capital reduction or any acquisition, investment, new commitment, demerger or other disposal of assets, in each case with a value or for a consideration, individually or taken together, equivalent to EUR 50.5 million (corresponding to 10% of the consolidated assets of Acino as of December 31, 2012) or more, or any merger or ordinary, authorized or conditional increase of the share capital of Acino.
- (f) With the exception of the obligations which have been made public prior to the Pre-Announcement, since December 31, 2012, Acino and its direct and indirect subsidiaries have not undertaken to invest or incur any obligation, to acquire or sell any asset, or to incur or repay any indebtedness in an amount equivalent to EUR 50.5 million (corresponding to 10% of the consolidated assets of Acino as of December 31, 2012) or more.
- (g) No judgment, order or other authoritative measure has been issued which prohibits or declares the Offer or the consummation thereof illegal.

The Offeror reserves the right to waive some or all of these conditions, either in whole or in part.

Condition (a) shall be in force and effect until the end of the (possibly extended) Offer Period. The conditions (b), (d), (e), (f) and (g) shall be in force and effect until the Settlement. Condition (c) shall remain in force and effect until the earlier of (i) the date and time when the board of directors of Acino has passed the required resolutions, and (ii) the Settlement.

If condition (a) or, if the board of directors of Acino resolves on the matters mentioned in condition (c) prior to the expiration of the (possibly extended) Offer Period, condition (c) has not been satis-

fied or waived by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful.

If any of the conditions (b), (d), (e), (f) and (g) or, if the board of directors of Acino does not resolve on the matters mentioned in condition (c) prior to the expiration of the (possibly extended) Offer Period, condition (c) has not been satisfied or waived at the time of the Settlement, the Offeror shall have the right to declare the Offer unsuccessful or to postpone the Settlement for a period of up to four months after the expiration of the Additional Acceptance Period (the «**Postponement**»). During the Postponement, the Offer shall continue to be subject to the conditions (b), (d), (e), (f) and (g) and, if applicable, condition (c), in each case as long as and to the extent such conditions have not been satisfied or waived. Unless the Offeror applies for, and the Takeover Board approves, an additional postponement of the Settlement, the Offeror will declare the Offer unsuccessful if such conditions have not been satisfied or waived during the Postponement.

## **C. Information on Pharma Strategy Partners**

### **1. Company Name, Corporate Seat, Capital and Principal Business Activities of Pharma Strategy Partners**

Pharma Strategy Partners is a newly formed Swiss company with limited liability (*Gesellschaft mit beschränkter Haftung*) with its registered seat in Reinach BL, Switzerland. Pharma Strategy Partners' corporate purpose consists in the acquisition, holding, management and sale of participations in companies in Switzerland and abroad which are mainly active in the pharma-industry. The registered capital of the Offeror amounts to CHF 100,000.00. Pharma Strategy Partners was established for the sole purpose to submit the Offer and hold the Acino Shares after the Settlement and conduct any business related to the Offer. It has not conducted any other business activities since its incorporation.

### **2. Significant and Controlling Shareholders of Pharma Strategy Partners**

All shares of Pharma Strategy Partners are owned by Thirteen Juniper S.à r.l., a company organized under Luxembourg law with its registered office in Luxembourg (the «**Parent**»). The Parent is a wholly-owned subsidiary of Acrobat Holding Two S.à r.l., a company organized under Luxembourg law with its registered office in Luxembourg, which is in turn 100% owned by Acrobat Holding One S.à r.l., a company organized under Luxembourg law with its registered office in Luxembourg. Acrobat Holding One S.à r.l. is owned and controlled by Acrobat Holding Jersey Limited, a company organized under the laws of the island of Jersey with registered office in St. Helier, which is jointly and equally owned and controlled by Avista Capital Partners and Nordic Capital Fund VII, as set out below.

50% of the share capital and voting rights of Acrobat Holding Jersey Limited are collectively owned and controlled by ACP Holdco (Offshore), L.P. and ACP III AIV, L.P., each an exempted limited partnership organised under the laws of Bermuda with registered office in Hamilton, each of which is engaged in the business of making private equity and other types of investments (the «**Avista Vehicles**»). The Avista Vehicles are managed by their respective general partner ACP III AIV GP, Ltd., an exempted company limited by shares organised under the laws of Bermuda with registered office in Hamilton, the principal business of which is acting as general partner of the Avista Vehicles and other affiliated investment vehicles. ACP III AIV GP, Ltd. is owned by 11 individuals who are Avista professionals, none of whom holds more than 10% of the shares in ACP III AIV GP, Ltd. or is bound by an agreement or similar arrangement with respect to the exercise of its voting rights. Avista Capital Partners is a leading private equity firm with over USD 5 billion under management and offices in New York, Houston and London. More information on Avista Capital Partners is available on the internet at [www.avistacap.com](http://www.avistacap.com).

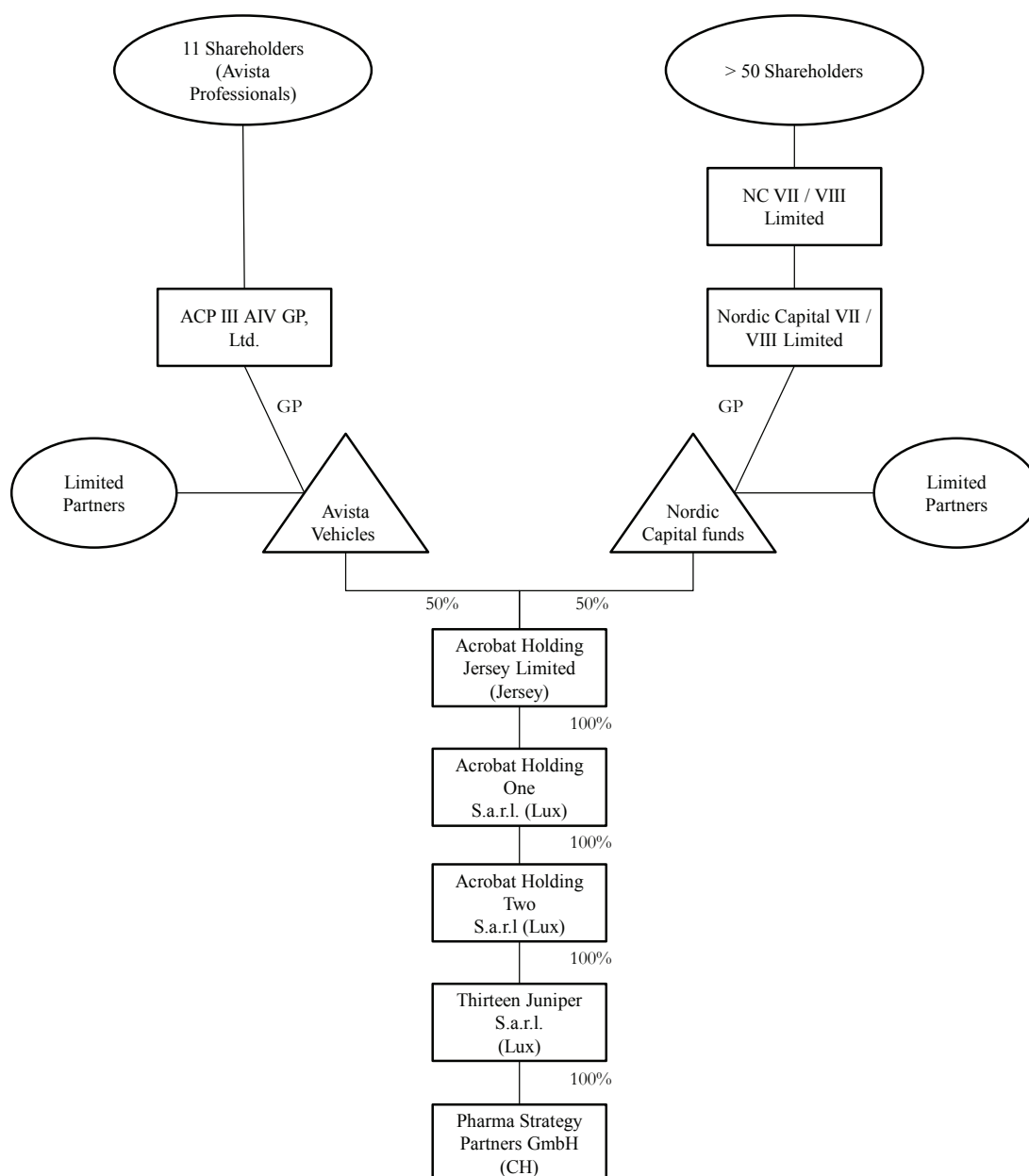
50% of the share capital and voting rights of Acrobat Holding Jersey Limited are owned and controlled by Nordic Capital Fund VII (comprising Nordic Capital VII Alpha, L.P. and Nordic Capital VII Beta L.P., each a limited partnership under the laws of the Island of Jersey with registered office in St. Helier, together with any associated co-investment vehicles). Nordic Capital Fund VII reserves the right to transfer all its 50% of the shares in Acrobat Holding Jersey Limited to Nordic Capital Fund VIII (comprising Nordic Capital VIII Alpha, L.P. and Nordic Capital VIII Beta L.P., each a limited partnership under the laws of the Island of Jersey with registered office in St. Helier, together with any associated co-investment vehicles). Nordic Capital Fund VII is managed by its general partner, Nordic Capital VII Limited. Nordic Capital VII Limited is owned by NC VII Limited which is directly and indirectly owned by in excess of 50 shareholders, none of whom holds more than 15% of the shares in NC VII Limited or is bound by an agreement or similar arrangement with respect to the exercise of its voting rights. Nordic Capital Fund VIII is managed by its general partner Nordic Capital VIII Limited. Nordic Capital VIII Limited is owned by NC VIII Limited which is directly and indirectly owned by in excess of 50 shareholders, none of whom holds more than 15% of the shares in NC VIII Limited or is bound by an agreement or similar arrangement with respect to the exercise of their voting rights. Nordic Capital Funds VII and VIII and their predecessor funds (collectively, «**Nordic Capital Funds**») have a leading presence in the Northern European private equity industry and invest in medium sized and large companies, primarily in the Nordic region and in Germany, and in healthcare companies globally. The Nordic Capital Funds have, since 1989, raised in excess of EUR 9 billion. More information is available on the internet at [www.nordiccapital.com](http://www.nordiccapital.com).

The rights and obligations of the Avista Vehicles and the Nordic Capital Funds VII and VIII as shareholders with equal rights of Acrobat Holding Jersey Limited are specified in an investment agreement dated October 1, 2013, which includes provisions intended to ensure the parity composition of the governing bodies of Acrobat Holding Jersey Limited and its subsidiaries (including, after the Settlement, Acino), the joint control of Acrobat Holding Jersey Limited and its subsidiaries (including, after the Settlement, Acino) with certain material decisions requiring the approval of



both groups of shareholders, as well as the restricted transferability of shares of Acrobat Holding Jersey Limited in the future (including co-sale rights and obligations).

The chart below shows the simplified structure of the Offeror and its direct and indirect shareholders as of October 1, 2013:



The business of the Avista Vehicles and each of the Nordic Capital Funds VII and VIII limited partnerships is managed by their respective general partners, being ACP III AIV GP, Ltd. (for the Avista Vehicles), Nordic Capital VII Limited (for the Nordic Capital Fund VII limited partnerships) and Nordic Capital VIII Limited (for the Nordic Capital Fund VIII limited partnerships).

Limited Partners in each such vehicle principally act as financial investors without any responsibility for their day-to-day management.

### **3. Persons Acting in Concert with Pharma Strategy Partners**

For the purpose of this Offer, all of the entities listed in section C.2 (*Significant and Controlling Shareholders of Pharma Strategy Partners*) above (excluding, for the avoidance of doubt, any shareholder of ACP III AIV GP, Ltd., NC VII Limited or NC VIII Limited or any Limited Partner) and all the entities directly or indirectly controlled and managed by ACP III AIV GP, Ltd. and Nordic Capital VII Limited or Nordic Capital VIII Limited are acting in concert with the Offeror. The same applies to Acino and the companies controlled by Acino as from October 1, 2013, the date on which Pharma Strategy Partners and Acino entered into the Transaction Agreement in relation to the Offer (see section E.3 (*Agreements between Pharma Strategy Partners and Acino, its Corporate Bodies and Shareholders*) below). The portfolio companies directly or indirectly held by the Avista Vehicles or by other private equity funds directly or indirectly managed or advised by ACP III AIV GP, Ltd. or related persons, as well as the portfolio companies directly or indirectly controlled by Nordic Capital Fund VII or Nordic Capital Fund VIII or by other private equity funds directly or indirectly managed or advised by Nordic Capital VII Limited or Nordic Capital VIII Limited are not deemed to be acting in concert with Pharma Strategy Partners, since none of those funds or general partners gives any instructions with respect to the daily business of their portfolio companies, in particular their securities investment decisions, and does not monitor or supervise any such investments.

### **4. Annual Reports**

The Offeror was established on September 24, 2013 and has therefore not yet prepared any annual reports. The controlling shareholders of the Offeror (see section C.2 (*Significant and Controlling Shareholders of Pharma Strategy Partners*) above) are neither listed nor under any other obligation to publish annual reports.

### **5. Participation of Pharma Strategy Partners in Acino**

As of October 1, 2013, Pharma Strategy Partners and the persons acting in concert with it (excluding Acino and its direct and indirect subsidiaries) held no Acino Shares or financial instruments with respect to Acino Shares. As of the same date, Acino and its direct and indirect subsidiaries held, according to Acino, 13,543 Acino Shares as treasury shares, which corresponds to approximately 0.4% of the share capital and the voting rights of Acino.

## **6. Purchases and Sales of Equity Securities in Acino and Related Financial Instruments**

During the 12 months prior to the date of the Pre-Announcement, Pharma Strategy Partners and the persons acting in concert with it (excluding Acino and its direct and indirect subsidiaries) did not purchase or sell any Acino Shares or financial instruments with respect to Acino Shares. Since October 1, 2013, the date on which Pharma Strategy Partners and Acino entered into the Transaction Agreement in relation to the Offer (see section E.3 (*Agreements between Pharma Strategy Partners and Acino, its Corporate Bodies and Shareholders*) below), neither Acino nor its direct or indirect subsidiaries have purchased or sold any Acino Shares or financial instruments with respect to Acino Shares.

## **D. Financing of the Offer**

The Tender Offer will be financed through own funds and through loan facilities made available by a syndicate of banks.

## **E. Information on Acino**

### **1. Company Name, Corporate Seat, Capital, Business Activities and Annual Report**

Acino was incorporated as a stock corporation (*Aktiengesellschaft*) in 1962 and has its registered office in Aesch BL, Switzerland. Acino is organized under the laws of Switzerland and registered in the commercial register under the registration number CH-270.3.002.367-6. As of October 1, 2013, the issued and outstanding share capital of Acino amounts to CHF 1,384,000.00 and is divided into 3,460,000 registered shares with a par value of CHF 0.40 each. The Acino Shares are listed according to the main standard of SIX Swiss Exchange with the symbol ACIN, ISIN CH0021190902. Acino's corporate purpose is the investment in industrial, financial, commercial, and service related companies. It may establish branches and subsidiaries in Switzerland and abroad and it may acquire, manage, and sell real estate.

Acino's objective is to develop, manufacture and internationally market well-proven and innovative pharmaceuticals in novel drug delivery forms. Acino focuses on oral modified release forms, oral dispersibles, transdermal systems and extended release parenterals. It supplies pharmaceutical companies worldwide with in-house developed products and provides customized one-stop solutions from product development and registration to contract manufacturing, packaging and logistics. Acino generated revenues of EUR 143 million during the first six months of 2013 and had 788 employees as of the end of such period on a full time basis.

The annual report of Acino for its financial year 2012 as well as its half-year report as of June 30, 2013 are available at <http://www.acino-pharma.com/html/index.php?id=171&L=1>.

## 2. Intentions of Pharma Strategy Partners with respect to Acino

Pharma Strategy Partners regards its investment in Acino as a long-term investment. After completion of the Tender Offer, Pharma Strategy Partners currently intends to continue the business of Acino in its existing locations and facilities, and to further expand upon Acino's international growth strategy. Pharma Strategy Partners does currently not intend to make any short-term changes in the business portfolio of Acino, but reserves the right to avail itself of opportunities that may present themselves. Pharma Strategy Partners does not intend to manage the day-to-day business of Acino after the settlement of the Tender Offer.

The Offeror intends to nominate new members of the board of directors of Acino to be elected by a shareholders' meeting of Acino to be held shortly after the Settlement Date. Dr. Håkan Björklund is expected to be nominated as the new chairman of the board of Acino. The Offeror intends to discuss and determine the specific roles and tasks of the members of the management of Acino with those members in due course after the Settlement Date.

The Offeror reserves the right to transfer, after the Settlement, the Acino Shares held by it to an entity directly or indirectly controlled by the Parent with its corporate seat in Switzerland or abroad.

Pharma Strategy Partners intends to apply for the de-listing of the Acino Shares from the SIX Swiss Exchange after the Settlement.

Provided that Pharma Strategy Partners holds more than 98% of the voting rights of Acino after the Settlement, Pharma Strategy Partners intends to apply for the cancellation of the remaining Acino Shares in accordance with article 33 of the Federal Stock Exchange and Securities Trading Act of March 24, 1995 (*Bundesgesetz über die Börsen und den Effektenhandel*) («SESTA»).

Should Pharma Strategy Partners hold between 90% and 98% of the voting rights of Acino after the Settlement, Pharma Strategy Partners intends to merge Acino into the Offeror or another entity controlled by the Parent, whereby the remaining shareholders of Acino would not receive any shares in the surviving entity but a cash compensation or another consideration in accordance with article 8 para. 2 of the Federal Act on Merger, Demerger, Conversion and Transfer of Assets and Liabilities of October 3, 2003 (*Bundesgesetz über Fusion, Spaltung, Umwandlung und Vermögensübertragung*) (the «**Merger Act**»). The tax consequences resulting from such squeeze-out by way of a merger with cash-only consideration may be considerably more negative – in particular, for individual persons who are resident in Switzerland and hold the shares as part of their private assets (*Privatvermögen*), and for foreign investors – than the largely tax-free acceptance of the Offer (see also section J.7.b) (*General Tax Consequences for Non-Accepting Shareholders in the Event of a Merger with a Cash-only Consideration*) below).

### 3. Agreements between Pharma Strategy Partners and Acino, its Corporate Bodies and Shareholders

On April 5, 2013, Acino, Avista Capital Europe, LLP and Nordic Capital VII Limited (acting in its capacity as General Partner of Nordic Capital VII Alpha, L.P. and Nordic Capital VII Beta, L.P.) entered into a Confidentiality Agreement with customary terms for this type of transaction. On May 30, 2013, Acino, Avista Capital Europe, LLP and Nordic Capital VII Limited (acting in its capacity as General Partner of Nordic Capital VII Alpha, L.P. and Nordic Capital VII Beta, L.P.) entered into a due diligence and exclusivity agreement governing the terms and conditions under which Pharma Strategy Partners was granted access to due diligence and the respective rights and obligations of the parties in relation thereto. Following the execution of this agreement, the Offeror conducted a limited due diligence of Acino, its subsidiaries and business.

On October 1, 2013, Acino and Pharma Strategy Partners entered into a transaction agreement governing their respective rights and conditions in respect of the Tender Offer (the «**Transaction Agreement**») under which the parties essentially agreed as follows:

- Pharma Strategy Partners undertook to make this Tender Offer, and Acino or its board of directors, respectively, undertook to recommend the Tender Offer.
- Acino undertook in principle not to solicit or support any third party offer (as specified in the Transaction Agreement) and not to recommend any third party offer for acceptance, except, under certain conditions, for third party offers which are superior to the Offer of Pharma Strategy Partners or if required by mandatory takeover law.
- Acino undertook to procure that an extraordinary shareholders' meeting will be called which will convene promptly after the Settlement Date, and that the election of the persons nominated by Pharma Strategy Partners to Acino's board of directors is put on the agenda of such shareholders' meeting. Acino also agreed to use its reasonable best efforts to procure that all members of Acino's board of directors will resign from office with effect from the Settlement Date, except for Messrs. Luzi Andreas von Bidder and Dr. Andreas Rummelt who will continue to serve as board members based on mandate agreements reasonably satisfactory to such board members until the shareholders' meeting to satisfy condition (d) of the Tender Offer. Acino further undertook, subject to the satisfaction, or waiver by the Offeror, of all other conditions under the Tender Offer, to register Pharma Strategy Partners as a shareholder with voting rights in Acino's share register for all Acino Shares that Pharma Strategy Partners will acquire under the Offer to satisfy condition (c).
- In relation to the employee participation plan (*Mitarbeiterbeteiligungsplan*) of Acino dated December 17, 2012 (the «**Employee Participation Plan**»), the parties have acknowledged and agreed the following:

- Acino has issued a total of 13,458 bonus shares (the «**Bonus Shares**») and 14,824 restricted stock units (the «**RSUs**») under the Employee Participation Plan. Each RSU entitles its holder to receive a certain number of Acino Shares. Each Bonus Share is blocked for a period of three years from the issue date, and each RSU has a vesting period of three years from the grant date. The Employee Participation Plan provides that the blocking period in relation to the Bonus Shares and the vesting period in relation to the RSUs accelerate in the event of a change of control in Acino, such that all Bonus Shares will immediately cease to be blocked and all RSUs will immediately vest.
  - In accordance with the terms of the Employee Participation Plan, Acino agreed in the Transaction Agreement, provided that all conditions precedent of the Offer will have been satisfied or waived by the Offeror, to procure that the blocking period in relation to the Bonus Shares will be accelerated to terminate on the first day of the Additional Acceptance Period. If the Tender Offer is successful, this acceleration will enable the holders of Bonus Shares to tender such shares to Pharma Strategy Partners under the Offer.
  - In respect of the RSUs Acino agreed, provided that all conditions precedent of the Offer will have been satisfied or waived by the Offeror, to accelerate the vesting period such that all RSUs will vest on the first day of the Additional Acceptance Period. Acino also undertook to transfer all its 13,543 treasury shares to the holders of the RSUs as of such date, and to acquire, on the stock exchange, an additional 1,281 Acino Shares at a price not exceeding the Offer Price and to transfer such acquired shares to the RSU holders as of such date. If the Tender Offer is successful, these agreements will enable the RSU holders to tender the Acino Shares acquired under the RSUs held by them to Pharma Strategy Partners under the Tender Offer.
  - Certain employees of Acino may be entitled, under their applicable employment terms, to a bonus for the year 2013. Under the Employee Participation Plan, these employees may qualify to purchase Bonus Shares and to receive additional Bonus Shares free of charge (max. 10% of the purchased Bonus Shares) as well as to receive RSUs equal to the number of Bonus Shares purchased and received. Provided that all conditions precedent of the Tender Offer will have been satisfied, Pharma Strategy Partners agreed to honour such entitlements in cash (or otherwise), in case the Employee Participation Plan is no longer in effect in its current version at the time when such entitlements become due.
- Pharma Strategy Partners undertook in the Transaction Agreement to procure that the existing board members of Acino will be discharged after the Settlement Date. In addition, Pharma Strategy Partners in principle waived any claims against any of the members of the board of directors and the executive management of Acino, and agreed to cause Acino to maintain in effect for three years from the Settlement Date a directors' and officers' liability insurance with respect to claims made for acts or omissions having occurred at or prior to

Settlement. Further, the Offeror confirmed its intention to continue to operate the business of Acino in its existing locations and facilities and to develop and implement an appropriate management participation scheme in due course after the Settlement Date.

- Acino undertook in the Transaction Agreement to pay to the Offeror a lump sum cost reimbursement of CHF 3.5 million in the event that the Offer is not successful for a reason attributable to (i) a material breach by Acino of the Transaction Agreement, or (ii) a competing public tender offer for Acino Shares by a third party having been declared successful and consummated (settled).
- Finally, Acino undertook not to grant, promise or issue any Acino Shares or options or financial instruments to any person, and to conduct its business until the Settlement Date in the ordinary course of business.

On September 30, 2013, Pharma Strategy Partners entered into tender agreements with the members of the board of directors of Acino in their capacity as shareholders, namely with Messrs. Luzi A. von Bidder, Dr. Andreas Rummelt, Dr. Anders Härfstand, Hans Peter Hasler and Jürg Michel (the «**Tender Agreements**»). In the Tender Agreements, the tendering shareholders undertook to tender the Acino Shares held by them to the Offeror during the Offer Period, and the Offeror agreed to acquire such shares under the terms and subject to the conditions of the Tender Offer.

Apart from the agreements summarized above, no agreements in relation to the Offer exist between Acino, its shareholders and corporate bodies on the one hand and Pharma Strategy Partners and the persons acting in concert with it on the other hand.

#### **4. Confidential Information**

The Offeror confirms that neither the Offeror nor any of the entities which are, for the purpose of this Offer, acting in concert with the Offeror, have received, directly or indirectly, from Acino and its subsidiaries, except as disclosed in this Offer Prospectus and the board report (see section G (*Report of the Board of Directors of Acino Holding Ltd pursuant to Article 29 SESTA*) below), any confidential information about Acino which could significantly influence the decision of the recipients of the Offer.

#### **F. Report of the Review Body pursuant to Article 25 SESTA**

As a review body recognized according to the SESTA to review public takeover offers, we have examined the offer prospectus of Pharma Strategy Partners GmbH. The report of the board of directors of the target company and the fairness opinion of Ernst & Young AG did not form subject matters of our examination.

The preparation of the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the offer prospectus based on our examination. We confirm that we comply with the independence requirements of the takeover law and that there are no circumstances incompatible with our independence.

Our examination was conducted in accordance with the Swiss Auditing Standard 880. This standard requires that an examination according to article 25 Sesta be planned and performed to obtain assurance about whether the offer prospectus is formally complete pursuant to the Sesta and the ordinances and free from material misstatement, whether due to fraud or error, although the level of assurance with respect to items 3 to 6 below is not the same as for items 1 and 2. We have examined the information in the offer prospectus by means of analyses and inquiries on a test basis. Furthermore, we have assessed the compliance with the Sesta and the ordinances. We believe that our examination provides a reasonable basis for our conclusion.

In our opinion

1. the Offeror has taken the necessary measures in order that the required funds will be available on the closing date, and
2. the provisions regarding the minimum price rule have been observed.

Moreover, nothing has come to our attention that causes us to believe that:

3. the recipients of the Offer are not treated equally;
4. the offer prospectus is not complete and accurate;
5. the offer prospectus does not comply with the Sesta and the ordinances; or
6. the provisions regarding the effects of the pre-announcement of the Offer have not been observed.

This report is neither a recommendation to accept or reject the Offer nor an attestation (fairness opinion) as to the financial adequacy of the Offer Price.

Basel, October 2, 2013

PricewaterhouseCoopers AG

Philippe Bingert

Philipp Amrein



## **G. Report of the Board of Directors of Acino Holding Ltd pursuant to Article 29 SESTA in connection with the public tender offer of Pharma Strategy Partners GmbH**

### **1. Background**

Acino Holding Ltd («**Acino**») as a mid-sized pharmaceutical company is increasingly exposed to the strong price pressure in the European market. Even though the acquisition of parts of the international business of Cephalon and Mepha reduced the exposure to this price pressure in Europe, the new strategy of sales growth in the so-called emerging markets requires substantial financial resources that are currently not available to a sufficient degree. Acino has a very good product pipeline but each project is also subject to the typical significant risks in pharmaceutical development in connection with possible delays or failures.

Based on these facts the board of directors has decided to develop alternative strategies and consider interests expressed by potential bidders.

On May 30, 2013 a Due Diligence and Exclusivity Agreement was signed with the private equity firms Avista Capital Europe, LLP, London, United Kingdom (acting on behalf of the funds managed by it) and Nordic Capital VII Limited (acting on behalf of the funds Nordic Capital VII Alpha, L.P. and Nordic Capital VII Beta, L.P., Jersey, Channel Islands it manages) which allowed these firms to conduct a due diligence review of Acino.

After this due diligence review the board of directors of Acino and Pharma Strategy Partners GmbH (the «**Offeror**»), a company incorporated by the two private equity firms for the purposes of this tender offer (the «**Offer**»), entered into a transaction agreement, the main terms of which are described in section E.3 of the offer prospectus.

The sale of Acino to financially strong partners is a solution that has positive effects not only for the shareholders but also for the employees and other stakeholders as Acino gains access to new financial resources to further develop and expand its growth strategy as part of which it has acquired business activities of Cephalon and Mepha in the recent past (s. news releases dated October 14, 2011, and February 17, 2012, respectively). The intention of the Offeror is for the company to continue operating its main sites in Switzerland and Germany with a strong employee base in each of these markets. With the agreed offer price the shareholder will profit from a substantial premium over the current share price.

## **2. Recommendation of the board of directors and explanation**

### ***a) Recommendation***

The board of directors has closely examined the Offer. Based on this examination, the background as described in section 1 above as well as the fairness opinion which was commissioned by the board of directors (see section 2.b) below), the board of directors has unanimously resolved on September 13 and October 1, 2013 to recommend to its shareholders the acceptance of the Offer at the offer price of CHF 115 per registered share of Acino.

### ***b) Explanation***

#### **Fair Offer Price**

The price of CHF 115 per registered share offered by the Offeror represents a premium of 53% over the volume weighted average price during the last 60 trading days prior to the publication of the pre-announcement on October 2, 2013, and a premium of 33% over the closing price on the last trading day prior to the publication of the pre-announcement. As the trading in shares of Acino is liquid in the sense of the Circular No. 2 of the Takeover Board dated February 26, 2010, no separate evaluation by an auditing firm was performed.

In addition, the board of directors has appointed Ernst & Young AG to issue a fairness opinion on the financial adequacy of the offer price. According to the result of this fairness opinion dated September 25, 2013, the offer price of CHF 115 per registered share is fair and adequate. The fairness opinion can be obtained free of charge in German, French or English from Laura Piai (Tel: +41 61 338 60 00, E-Mail: [Laura.Piai@acino-pharma.com](mailto:Laura.Piai@acino-pharma.com)) or at [www.pharmastrategypartners.com](http://www.pharmastrategypartners.com).

Based on these considerations and the result of the fairness opinion, the board of directors considers the price offered by the Offeror to be adequate.

#### **Continuation of Acino's business**

In the Transaction Agreement (as defined below) and the offer prospectus the Offeror has confirmed its intention to continue operating the business of Acino after the completion of the Offer at its main sites in Switzerland and Germany with a strong employee base. The Offeror confirmed that it considers the acquisition by way of the Offer as a long-term investment and that it does not intend to make any short-term changes to the business activities.

#### **Business potential**

In addition to the continuation of the business as currently conducted, the possible acquisition by the Offeror presents Acino with new, additional possibilities. The board of directors is convinced that the gain in financial flexibility which would result from a success of the Offer would best enable Acino to continue to implement its long-term strategy described in section 1 above. Acino would further be enabled to take advantage of opportunities that present themselves in connection

with its strategy, such as strategic acquisitions which Acino would not currently be able to complete.

### **3. Transaction Agreement**

On October 1, 2013, Acino and the Offeror entered into a transaction agreement (the «**Transaction Agreement**»). The agreement governs their respective rights and obligations and shall ensure that the Offer goes smoothly. Subject to a successful completion of the Offer, Acino has the obligation to enter the Offeror into the share register for all acquired shares. It was further agreed that the current members of the board of directors, except Messrs. Luzi Andreas von Bidder and Dr. Andreas Rummelt (see section 4.a) below), will resign from office with effect from the settlement of the Offer.

Under the Transaction Agreement, the board of directors has, amongst other things, agreed to recommend to its shareholders to accept the offer of CHF 115. The board of directors may withdraw its recommendation in case of an offer that is financially superior for the shareholders. Further, the recommendation can be withdrawn if Ernst & Young AG changes its fairness opinion (see section 2.b) above) to state that the offer price is no longer considered to be fair and adequate or if the board of directors is compelled to withdraw its recommendation based on its fiduciary duties or in order to avoid claims for director's liability.

A more detailed summary of the Transaction Agreement can be found in section E.3 of the offer prospectus.

### **4. Additional Information required according to Swiss Takeover Law**

#### ***a) Potential Conflicts of Interest***

The board of directors of Acino is composed of the following five members: Luzi A. von Bidder (chairman), Dr. Andreas Rummelt (vice chairman), Dr. Anders Härfstrand, Hans Peter Hasler and Jürg Michel.

In case the Offer is successful, Dr. Anders Härfstrand, Hans Peter Hasler and Jürg Michel will resign from office with effect from the settlement of the Offer, which is expected to occur on or around December 12, 2013. Luzi Andreas von Bidder and Dr. Andreas Rummelt will continue to serve on the board of directors for a short period of time after the settlement to ensure a smooth transition. For this purpose it is expected that they will enter into a mandate agreement with the Offeror with effect from the settlement, which will include in particular provisions on the principal's authority to issue directives and regarding indemnification; the current remuneration will not be affected. The mandate agreements are expected to be in force and effect for a limited duration of a few days until the extraordinary shareholders' meeting, which is to be held after the settlement of the Offer, and are subject to the condition that the Offer will be completed. The purpose of the con-

tinuation of the mandates of Luzi Andreas von Bidder and Dr. Andreas Rummelt for this limited period is to ensure an orderly execution of the extraordinary shareholders' meeting and a smooth transition in case of a successful Offer. It is expected that Luzi Andreas von Bidder and Dr. Andreas Rummelt will resign from the board of directors of Acino after the extraordinary shareholders' meeting.

Since the mandate agreements mentioned above will only be entered into for a limited duration, do not foresee additional compensation by the principal and only contain customary terms in respect of the authority to issue directives and indemnification, and are entered into for the sole purpose of ensuring a smooth execution of the Offer and change of control of Acino, the board of directors came to the conclusion that there are no conflicts of interest of Luzi Andreas von Bidder and Dr. Andreas Rummelt and that they would not have to abstain from voting. Consequently, the decision on recommending the Offer was made by the whole board of directors.

All members of the board of directors have decided to tender their shares into the Offer and have for this purpose entered into tender agreements with the Offeror.

The members of the board of directors are neither representatives nor employees of the Offeror. Other than the mandate agreements and tender agreements mentioned above, the members of the board of directors are neither in a material business relationship with the Offeror or with a company controlled by the Offeror, nor in any other contractual relationship or other significant relationship that could lead to a conflict of interest in connection with the Offer.

Besides being shareholders and/or recipients of bonus shares and/or RSUs of Acino (as described in section 4.b) below) the Offer has no financial effect on the members of the board of directors – besides the full compensation for the business year 2013 regardless of a possible resignation prior to the end of the business year. Should the settlement of the Offer occur in 2014, the members of the board of directors will be remunerated by Acino pro rata based on the same conditions as for 2013.

No member of the board of directors was nominated by the Offeror.

The senior management is composed of Messrs. Peter Burema, Martin Gertsch, Dr. Jürgen Betzing, Dr. Jean-Daniel Bonny, Ruud von Anraat, Jörg Gebhardt, Daniel Hossli and Dr. Stefan Bier. No member of the senior management has any conflict of interest in connection with the Offer. The Offer has no financial effect on the members of the senior management other than as described in section 4.b) below.

**b) Financial consequences of the Offer for Members of the Board of Directors and Senior Management**

Shares, Bonus Shares, and Options of Members of the Board of Directors and Senior Management  
Based on Acino's employee participation plan, bonus shares and so-called restricted stock units («RSUs») were distributed to employees of Acino. The bonus shares are subject to a three-year blocking period, while the RSUs give their holders the right to receive a corresponding amount of shares free of charge after a three-year vesting period.

In case of a change of control, the employee participation plan states that the blocking period ends immediately and the bonus shares can be freely disposed of. In addition, a change of control leads to an immediate vesting of the RSUs, resulting in an immediate right of the holders of RSUs to convert the RSUs into shares of Acino. In the present case, the board of directors believes that a change of control occurs if and when the Offeror declares the Offer successful. Luzi Andreas von Bidder is the only member of the board of directors with bonus shares and RSUs, holding 276 of each (s. table below).

At the date of issuance of the present report, the following members of the board of directors and the senior management hold the following shares, bonus shares, and RSUs:

| Name                      | Number of<br>shares, not blocked | Number of<br>bonus shares,<br>blocked | Number<br>of RSUs | Number of shares<br>that RSUs convert<br>into |
|---------------------------|----------------------------------|---------------------------------------|-------------------|---|
| <b>Board of directors</b> |                                  |                                       |                   |   |
| Luzi A. von Bidder        | 9'000                            | 276                                   | 276               | 276   |
| Dr. Andreas Rummelt       | 2'090                            | -                                     | -                 | -   |
| Dr. Anders Härfstrand     | 1'991                            | -                                     | -                 | -   |
| Hans Peter Hasler         | 2'402                            | -                                     | -                 | -   |
| Jürg Michel               | 2'443                            | -                                     | -                 | -   |
| <b>Senior management</b>  |                                  |                                       |                   |   |
| Peter Burema              | 2'000                            | 4'174                                 | 5'641             | 5'641   |
| Martin Gertsch            | -                                | -                                     | -                 | -   |
| Dr. Jürgen Betzing        | 10                               | 594                                   | 594               | 594   |
| Dr. Jean-Daniel Bonny     | 406                              | 974                                   | 974               | 974   |

| Name            | Number of shares, not blocked | Number of bonus shares, blocked | Number of RSUs | Number of shares that RSUs convert into |
|-----------------|-------------------------------|---------------------------------|----------------|---|
| Ruud van Anraat | -                             | 904                             | 904            | 904                                     |
| Jörg Gebhardt   | 620                           | 744                             | 744            | 744                                     |
| Daniel Hossli   | -                             | 625                             | 625            | 625                                     |
| Dr. Stefan Bier | -                             | -                               | -              | -                                       |

### **Allowances and Benefits**

The employment agreement of Peter Burema states that in case of a termination within the first twelve months after a change of control, he is entitled to receive a severance payment in the amount of one annual salary (including bonus). Since the Offeror has not stated any intentions regarding any changes of the composition of the senior management, and since Peter Burema, as a member of the senior management, was not involved in the decision on the recommendation of the Offer, the board of directors is of the view that the above does not constitute a conflict of interest. The other employment agreements with members of the senior management contain no change of control provisions and do not foresee any severance payments.

No severance payments or other benefits will be granted to the members of the board of directors in connection with the Offer.

The Offeror undertook in the Transaction Agreement to procure that the existing members of the board of directors and the senior management will be granted discharge at the next ordinary shareholders' meeting of Acino. In addition, the Offeror will, in order to continue the insurance coverage currently in place, maintain a directors' and officers' liability insurance for the existing members of the board of directors and the senior management for a period of three years that covers incidents which occurred before the settlement of the Offer.

### ***c) Contractual Relationships or Other Agreements with the Offeror***

Other than the Due Diligence and Exclusivity Agreement dated May 30, 2013 (see section 1 above), the Transaction Agreement dated October 1, 2013 (see section 3 above) and the mandate agreements and tender agreements mentioned in section 4.a), no further agreements between Acino or its officers and directors, on the one hand, and the Offeror, on the other hand, exist.

### ***d) Intentions of Shareholders Holding more than 3% Voting Rights***

To the knowledge of the board of directors, as of October 1, 2013, the following shareholders hold more than 3% of the voting rights of Acino:

- Marianne Schär, Dr. Hans-Peter Schär, Basel: 7.6%
- Pictet Funds SA, Geneva: 5.03%
- Schroders Investment Management (Switzerland) AG, Zurich: 3.07%
- Norges Bank (central bank of Norway), Oslo: 3.01%

The board of directors has no knowledge of the intentions of Marianne Schär and Dr. Hans-Peter Schär, Basel, Pictet Funds SA, Geneva, Schroders Investment Management (Switzerland) AG, Zurich, and Norges Bank, Oslo, in connection with the Offer.

***e) Defense Measures***

The board of directors has not taken any defense measures against the Offer and has no intention of taking any defense measures in the future or proposing to an extraordinary shareholders' meeting to take any such measures.

***f) Financial Reporting***

The half-year results of Acino as per June 30, 2013 were released on July 30, 2013 (available for download under [www.acino-pharma.ch/html/index.php?id=171&L=1](http://www.acino-pharma.ch/html/index.php?id=171&L=1)).

To the knowledge of the board of directors, no material changes with respect to the assets, financial and earnings situation as well as with respect to the business prospects have occurred since the release of the half-year results for the first half of 2013.

**H. Ruling of the Swiss Takeover Board**

On October 2, 2013, the Takeover Board issued the following ruling (*Verfügung*):

1. The public tender offer by Pharma Strategy Partners GmbH to the shareholders of Acino Holding AG complies with the statutory provisions relating to public tender offers.
2. This decree will be published on the website of the Swiss Takeover Board on the day on which the offer prospectus is published.
3. The fee charged to Pharma Strategy Partners GmbH amounts to CHF 154,580.

## **I. Rights of Minority Shareholders**

### **1. Request for Party Status (Article 57 Takeover Ordinance)**

Shareholders who have been holding at least 3% of the voting rights of Acino, whether exercisable or not, since the date of publication of the Pre-Announcement (each, a «**Qualified Shareholder**», article 56 Takeover Ordinance), will be granted party status if they file a respective request with the Takeover Board. The request of a Qualified Shareholder must be received by the Takeover Board (Selnaustrasse 30, Postfach, CH-8021 Zurich, [counsel@takeover.ch](mailto:counsel@takeover.ch); telefax: +41 (0)58 499 22 91) within five trading days from the date of publication of this Offer Prospectus. The first trading day after the publication of this Offer Prospectus will be the first day of the filing period. Concurrently with the request, the applicant has to furnish proof of his or her participation. The Takeover Board may request proof that the shareholder continues to hold at least 3% of the voting rights of Acino, whether exercisable or not, at any time. The party status will be upheld in relation to any further rulings issued by the Takeover Board in connection with the Offer, if the Qualified Shareholder continues to hold a qualified participation in Acino.

### **2. Objection (Article 58 Takeover Ordinance)**

A Qualified Shareholder (article 56 Takeover Ordinance) may file an objection against the ruling in respect of the Offer which will be issued and published by the Takeover Board. The objection must be filed with the Takeover Board (Selnaustrasse 30, Postfach, CH-8021 Zurich, [counsel@takeover.ch](mailto:counsel@takeover.ch); telefax: +41 (0)58 499 22 91) within five trading days after publication of the Takeover Board's ruling. The first trading day after the publication of the Takeover Board's ruling will be the first day of the filing period. The objection must contain a motion, a summary of the legal grounds and proof of the participation in the sense of article 56 Takeover Ordinance.

## **J. Implementation of the Offer**

### **1. Information**

The shareholders of Acino holding their Acino Shares in a custody account will be informed of the Offer by the depositary bank. They are requested to follow the instructions provided by the depositary bank. The shareholders of Acino keeping their Acino Shares at home or in a bank safe will be informed about the Offer by the registrar of the share ledger of Acino and are requested to proceed according to the instructions of the registrar of the share ledger.



## **2. Offer Manager**

Credit Suisse AG is acting as financial advisor in the context of this Offer. Credit Suisse AG is also acting as acceptance and paying agent for this Offer.

## **3. Tendered Acino Shares**

Acino Shares which have been tendered to the Offeror will be blocked by the depositary bank and are barred from further trading.

## **4. Payment of the Offer Price; Settlement**

The Offer Price for the Acino Shares validly tendered during the Offer Period and the Additional Acceptance Period will be paid on the Settlement Date. The Settlement Date is currently expected to be December 12, 2013. An extension of the Offer Period in accordance with section B.4 (*Offer Period*) above or postponement of the Settlement pursuant to section B.6 (*Conditions*) above is reserved; in these events the Settlement Date would be postponed accordingly.

## **5. Costs and Charges**

During the Offer Period and the Additional Acceptance Period, the legally valid tender of Acino Shares which are deposited with banks in Switzerland is free of costs and charges. Any Swiss stamp transfer tax that may be charged in connection with such tender will be borne by the Offeror.

## **6. Cancellation and Delisting**

Provided that Pharma Strategy Partners holds more than 98% of the voting rights of Acino after the Settlement, Pharma Strategy Partners intends to apply for the cancellation of the remaining Acino Shares in accordance with article 33 SESTA.

Should Pharma Strategy Partners hold between 90% and 98% of the voting rights of Acino after the Settlement, Pharma Strategy Partners intends to merge Acino into the Offeror or another entity controlled by the Parent, whereby the remaining shareholders of Acino would not receive any shares in the surviving entity but a cash compensation or another consideration in accordance with article 8 para. 2 of the Merger Act. The tax consequences resulting from such squeeze-out by way of a merger with cash consideration may be considerably more negative – in particular, for individual persons who are resident in Switzerland and hold the shares as part of their private assets (*Privatvermögen*), and for foreign investors – than the largely tax-free acceptance of the Offer (see also section J.7.b) (*General Tax Consequences for Non-Accepting Shareholders in the Event of a Merger with a Cash-only Consideration*) below).

Pharma Strategy Partners intends to apply for the de-listing of the Acino Shares from the SIX Swiss Exchange after the Settlement.

## **7. General Tax Consequences**

### ***a) General Tax Consequences for Accepting Shareholders and Non-accepting Shareholders in the Event of a Cancellation Procedure according to Article 33 SESTA***

The acceptance of the Tender Offer and the sale of Acino Shares under the Tender Offer will in general result in the following tax consequences:

- Shareholders of Acino who are taxable in Switzerland and hold their Acino Shares as part of their private assets (*Privatvermögen*) will in general realize, according to the general principles of Swiss income tax law, a tax-free capital gain or a non-deductible capital loss, respectively; except in the event of a sale of a participation of at least 20% of the share capital of Acino by one or several Acino shareholders acting jointly (*«indirekte Teilliquidation»*). Shareholders of Acino with a participation of less than 20% are generally not affected by this rule if they tender their Acino Shares under the Tender Offer.
- Shareholders of Acino who are taxable in Switzerland and hold their Acino Shares as part of their business assets (*Geschäftsvermögen*) will in general realize, according to the general principles of Swiss individual and corporate income tax law, a taxable capital gain or a tax deductible capital loss, respectively. These tax consequences are also applicable for income tax purposes to persons qualifying as professional securities dealers (*gewerbsmässige Wertschriftenhändler*).
- Shareholders of Acino who are not taxable in Switzerland will in general not generate any income which will be subject to Swiss individual and corporate income tax, provided that the Acino Shares are not attributable to a Swiss permanent establishment (*Betriebsstätte*) or a business activity in Switzerland.
- The sale of Acino Shares under the Tender Offer will in general not trigger any Swiss withholding tax, irrespective of the tax residence of the accepting shareholder.

If, after completion of the Tender Offer, the Offeror holds more than 98% of the voting rights of Acino and applies for the cancellation of the remaining publicly held Acino Shares in accordance with article 33 SESTA (see section J.6 (*Cancellation and Delisting*) above), the tax consequences for those shareholders of Acino who have not accepted the Offer will in general be the same as if they had tendered their Acino Shares under the Tender Offer.

**b) General Tax Consequences for Non-Accepting Shareholders in the Event of a Merger with a Cash-only Consideration**

In the event of a merger with a cash-only consideration after the Settlement, as described in section J.6 (*Cancellation and Delisting*) above, the non-tendering of Acino Shares under the Tender Offer can in general result in the following tax consequences:

- As regards shareholders of Acino who are taxable in Switzerland and hold their Acino Shares as part of their private assets (*Privatvermögen*), the difference between the amount of the cash consideration and the sum of (i) the nominal value and (ii) the proportionate part of qualified paid-in capital (*Reserven aus Kapitaleinlagen*) of Acino Shares («*Liquidation-süberschuss*») is generally subject to income tax.
- In the event of a merger with a cash-only consideration, shareholders of Acino who are taxable in Switzerland and hold their Acino Shares as part of their business assets (*Geschäftsvermögen*) will in general realize a taxable capital gain or a tax deductible capital loss.
- Shareholders of Acino who are not taxable in Switzerland will in general not generate any income which will be subject to Swiss individual and corporate income tax, provided that the Acino Shares are not attributable to a Swiss permanent establishment (*Betriebsstätte*) or a business activity in Switzerland.
- For all shareholders of Acino (irrespective of their tax residence) the difference between the amount of the cash consideration and the nominal value and the proportionate part of qualified paid-in capital (*Reserven aus Kapitaleinlagen*) of Acino Shares («*Liquidationsüberschuss*») will be subject to Swiss withholding tax of 35%. Upon request, the withholding tax will generally be refunded to shareholders of Acino who have their tax residence in Switzerland, provided that those shareholders duly declare the cash consideration in the tax return or, in the event of legal entities, in the profit and loss statement. As regards shareholders of Acino domiciled abroad, the withholding tax may be refunded, partially or fully, in accordance with a double tax treaty which may be applicable.

**It is expressly recommended to all shareholders of Acino and all beneficial owners of Acino Shares to consult their own tax advisors with respect to the Swiss and foreign tax consequences of the Tender Offer applicable to them.**

**K. Applicable Law and Place of Jurisdiction**

The Offer and all reciprocal rights and obligations resulting therefrom shall be subject to **Swiss law**. The exclusive place of jurisdiction for all disputes arising from or in connection with this Tender Offer shall be **Zurich**.

## **L. Indicative Timetable**

|                   |   |
|-------------------|---|
| October 7, 2013   | Start of the cooling-off period   |
| October 18, 2013  | End of the cooling-off period   |
| October 21, 2013  | Start of Offer Period   |
| November 15, 2013 | End of Offer Period*  |
| November 18, 2013 | Provisional notice of interim results of the Offer (in electronic media)* |
| November 21, 2013 | Definitive notice of interim results of the Offer (in print media)*       |
| November 22, 2013 | Start of the Additional Acceptance Period*                                |
| December 5, 2013  | End of the Additional Acceptance Period*                                  |
| December 6, 2013  | Provisional notice of final results of the Offer (in electronic media)*   |
| December 11, 2013 | Definitive notice of final results of the Offer (in print media)*         |
| December 12, 2013 | Settlement of the Offer*  |

\* Pharma Strategy Partners reserves the right to extend the Offer Period under section B.4 (*Offer Period*) above once or several times. The Offer Period may be extended by more than 40 trading days only with the prior consent of the Swiss Takeover Board. In addition, Pharma Strategy Partners reserves the right to postpone the Settlement Date in accordance with section J.4 (*Payment of the Offer Price; Settlement*) above.

## **M. Information Materials and Documents**

The offer notice (*Angebotsinserat*) and all other documents in relation to the Offer (other than this Offer Prospectus, the Board Report and the Fairness Opinion prepared by Ernst & Young AG) will be published in *Neue Zürcher Zeitung* in German and in *Le Temps* in French. They will also be provided to Bloomberg, Reuters and Telekurs/AWP News.

This Offer Prospectus (in German, French or English), including the report of the board of directors of Acino, and the fairness opinion of Ernst & Young AG, can be obtained in English, German and French free of charge from Credit Suisse AG, Zürich, Switzerland (phone: +41 44 333 43 85; telefax: +41 44 333 35 93; e-mail: [equity.prospectus@credit-suisse.com](mailto:equity.prospectus@credit-suisse.com)) and are available under <http://www.pharmastrategypartners.com>.

Lead Financial Advisor:

Financial Advisor in the context of the public  
tender offer:

**LAZARD**

**CREDIT SUISSE** 