

## **Avista Capital Partners and Nordic Capital to launch a joint public tender offer to acquire Acino**

- **Offer price of CHF 115.00 represents a 33% premium to the closing share price on October 1, 2013**
- **New investors ready to contribute to the company's long-term growth strategy**
- **Acino gains access to financial funds to pursue its business expansion**
- **Board of Acino Holding AG unanimously supports tender offer**
- **Shares intended to be delisted from SIX Swiss Exchange after the offer**

**Aesch, October 2, 2013, 06.30 hrs** — Acino Holding AG (“Acino”) (SIX: ACIN) announced today that Avista Capital Partners (“Avista”) and Nordic Capital are jointly launching a public tender offer to acquire all outstanding shares of Acino for a cash price of CHF 115.00 per share. Under the new ownership Acino will be in a position to further develop its growth strategy. Subject to the completion of the tender offer, the shares of Acino Holding AG are intended to be delisted from the SIX Swiss Exchange.

### **Offer price represents a 33% premium**

Under the terms of the tender offer, which is expected to commence on October 21, 2013, Pharma Strategy Partners GmbH, a wholly-owned subsidiary of Avista and Nordic Capital, offers to purchase all outstanding shares of Acino for an offer price of CHF 115.00 in cash per share, corresponding to an offer value for all shares of Acino of approximately CHF 398 million. This represents a 33% premium over Acino's closing share price on October 1, 2013, the last trading day prior to the pre-announcement of the offer, and a 53% premium to the volume weighted average price during the last 60 trading days prior to pre-announcement of the offer.

### **Proposed transaction paves the way for a successful implementation of Acino's growth strategy**

In recent years, Acino has developed its business from a Central European pharmaceutical supplier into a diversified pharmaceutical company with a differentiated portfolio of products and services, distinct customer groups, and worldwide operations. The company's growth strategy is centered around its core competence in advanced drug delivery, as a pivotal value driver, and its expanding presence in the emerging markets. The Board of Directors and Management of Acino are convinced that substantial financial resources are required to further exploit the potential of the company's in-house innovation, drive sales growth, support profit improvements, and successfully strengthen its competitive position.

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**New investors to support the company's long-term growth strategy**

Avista and Nordic Capital believe that significant opportunities exist to further support the development of Acino under private ownership. The investors are prepared to commit substantial capital as well as utilize their experienced global healthcare network to further expand upon Acino's growth strategy and in order to fully capitalize on the company's future opportunities from its Swiss home base. Additionally, the investors expressed their intention for the company to continue operating its main sites in Switzerland and Germany, in partnership with the management and employees of Acino.

Subject to completion of the transaction, Dr. Håkan Björklund is expected to be nominated as the new Chairman of the Board of Acino. Dr. Björklund has many years of international experience in the pharmaceutical industry. He is Chairman of Lundbeck, Valby (Denmark), and was CEO of Nycomed from 1999 to 2011 under the ownership of Nordic Capital, Avista, and other institutional shareholders.

Dr. Björklund commented: "Having followed Acino for quite some time, we are convinced that the company provides an ideal platform for organic growth and add-on acquisitions. Avista and Nordic Capital have the expertise and the capital to contribute to a long-term growth strategy. We are committed to providing the resources needed to develop Acino into an international specialty pharmaceutical business with a significant presence in attractive markets and product lines."

**Acino's Board of Directors supports the tender offer**

The Board of Directors of Acino has unanimously resolved to support the tender offer by Avista and Nordic Capital. The board noted that Avista and Nordic Capital have a strong track record of highly successful investments in the global healthcare sector and are committed to contributing to Acino's long-term growth strategy.

Luzi A. von Bidder, Acino's Chairman stated: "We are excited about this transaction as it combines compelling value to our shareholders with a long-term vision for Acino and its employees. Avista and Nordic Capital are well-suited partners for Acino. They have proven 'buy and build' capabilities and the financial resources that will significantly enhance Acino's growth opportunities."

Each of the Directors of Acino has entered into a support agreement and will tender all of his shares. Acino's Board of Directors unanimously recommends to its shareholders to accept the offer.

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**Conditions and indicative timetable of the transaction**

The tender offer is subject to a minimum acceptance of two-thirds (66.67%) of Acino's shares as well as other customary conditions and regulatory approvals.

The pre-announcement of the tender offer has been published in the electronic media today. Further information on this offer is expected to be published on October 4, 2013, in the Neue Zürcher Zeitung and in Le Temps. On the same day the offer prospectus is scheduled for publication. The acceptance period for the offer is expected to commence on October 21, 2013 and to end on November 15, 2013. Subject to completion of the offer, it is intended that Acino will delist its shares from the SIX Swiss Exchange.

Further information about the offer and all offer documents when available can be found on [www.pharmastrategypartners.com](http://www.pharmastrategypartners.com).

**Definition of Nordic Capital**

In this press release, when referring directly or indirectly to the tender offer, or the ownership of Pharma Strategy Partners GmbH, "Nordic Capital" is defined as "one of Nordic Capital Fund VII and Nordic Capital Fund VIII". In any other context or description in this press release, "Nordic Capital" refers to "Nordic Capital Funds VII and VIII, and/or all, or some, of their predecessor funds".

**Advisors**

Lazard is acting as lead financial advisor and Credit Suisse as financial advisor in the context of the public tender offer to Avista and Nordic Capital.

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### **About Acino**

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Acino (SIX: ACIN), a Swiss-based pharmaceutical company, develops, manufactures and internationally markets well-proven and innovative pharmaceuticals in novel drug delivery forms. Acino is a leader in advanced drug delivery technologies with a focus on modified release oral forms, oral dispersible forms, transdermal systems and extended release parenterals, for which it also holds patents. As a partner of pharmaceutical companies worldwide, Acino supplies finished in-house developed products and/or provides customized one-stop solutions from product development and registration to contract manufacturing, packaging and logistics. Under the brand "Acino Switzerland", Acino markets Swiss-quality medicines in up and coming economies, currently 80 countries in the Middle East, Africa, Latin America and Asia. The Acino Group, headquartered in Aesch BL, has 788 employees and generated revenues of EUR 143 million in the first half-year 2013.

### **About Avista Capital Partners**

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Avista Capital Partners is a leading private equity firm with over USD 5 billion under management. Founded in 2005, Avista's strategy is to make controlling or influential minority investments in growth-oriented energy, healthcare, communications & media, industrials, and consumer businesses. Through its team of seasoned investment professionals and industry experts, Avista seeks to partner with exceptional management teams to invest in and add value to well-positioned businesses. For more information consult [www.avistacap.com](http://www.avistacap.com).

### **About Nordic Capital**

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Nordic Capital invests in medium and large companies, primarily in the Nordic region and Germany, and in healthcare companies globally. Since 1989, Nordic Capital has supported value creation in its investments through committed ownership and by targeting strategic development and operational improvements, making Nordic Capital a leading presence in Northern European private equity. Committed capital is provided by international institutional investors, such as pension funds, asset managers and insurance companies. The Nordic Capital Funds are based in Jersey, Channel Islands and are advised by the NC Advisory companies in Sweden, Denmark, Finland, Norway, Germany and the UK. Additional information is available at [www.nordiccapital.com](http://www.nordiccapital.com).

### **Disclaimers**

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The public tender offer (*öffentliches Kaufangebot*) (the «**Tender Offer**» or «**Offer**») described in this media release 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 media release 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 media release and any other offering materials with respect to the public tender

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offer described in this media release 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.

#### **Cautionary statement regarding forward looking statements**

This media release contains forward looking statements. Such statements may be identified by words such as "expects", "intends", "plans", "believes", "will" or words of similar meaning. Forward looking statements are based on the current expectations and assumptions of Acino and are therefore subject to risks and uncertainties, many of which are beyond Acino's control. Due to these risks and uncertainties the actual results could differ materially from Acino's expectations expressed herein. Acino assumes no duty to update the information contained in this media release to reflect subsequent developments.