

FIMEI S.p.A.

PRESS RELEASE FIMEI S.p.A.

CVC AGREES TO ACQUIRE FIMEI S.P.A.

The shareholders of FIMEI announce that they have reached an agreement (“Agreement”) to sell their entire shareholding in FIMEI to a consortium of investment funds controlled by CVC Capital Partners (the “Investors”).

FIMEI owns approximately 51.8% of the shares of Recordati S.p.A.

The transaction consideration under the Agreement is approximately €3 billion, implying a price of €28 per Recordati S.p.A. share. The consideration will be payable as approximately €2.3 billion in cash and €750 million in subordinated long-term debt securities.

The Agreement is subject only to the Investors receiving required anti-trust and competition clearances in the relevant jurisdictions.

Upon the receipt of required clearances and closing of the transaction, under Italian Law, the Investors will be required to launch a mandatory tender offer to all minority shareholders.

Commenting on the Agreement, Dr Alberto Recordati, the chairman and CEO of FIMEI, said “the Recordati family announces it has reached an agreement with CVC and its co-Investors who want to invest in and develop the company over the coming years. This important decision has the support of all the shareholders of FIMEI”.

Andrea Recordati, who has been asked by CVC to continue leading Recordati and its management team, commented on the transaction “I am pleased that we have met a highly-respected investor group to keep building and developing the company going forward. I am happy to have been asked to remain with the company as CEO along with our dedicated and well respected management team. In the process of finding the best partner to take Recordati forward, it was important to find a party that would allow Recordati to remain independent, with continuity for management and employees, and accelerate its growth strategy as a leading global consolidator in the pharmaceutical industry. I have chosen to reinvest personally alongside the Investors.”

Completion of the sale of FIMEI is anticipated to take place in the last quarter of 2018, and is subject only to mandatory competition approvals. Following closing, in accordance with CONSOB rules, the Consortium will make a mandatory tender offer (“MTO”) to the remaining minority shareholders. The Recordati family requested, and the Consortium has agreed, to provide other shareholders with a full cash offer at €28 per share, which implies a higher economic value than the cash and deferred payment made to the Recordati family. The offer of the full price in cash to the minority shareholders in the MTO is subject to the absence of a material market correction prior to closing of the FIMEI transaction (defined as a decrease in the FTSE MIB index of more than 20%). In such an event, the Consortium intends to lower the cash offer price in the MTO, subject to the approval of CONSOB, to a price equal to the cash value of the consideration (cash and deferred payment) paid to the Recordati family.

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Jefferies International Limited served as financial advisor, Pedersoli Studio Legale as legal advisor and Walter Bevilacqua as general advisor to all the shareholders of FIMEI (with Chiomenti, Lombardi Segni, Mariconda e Associati and Toffoletto De Luca Tamajo as personal counsels to individual shareholders).

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For further information:

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