GRÜNENTHAL GROUP
Press Release

Grünenthal Group successfully opens up to the capital market-related environment and experiences strong interest from investors

- **Debut promissory note was issued with a volume of € 300 million after strong oversubscription**
- **Grünenthal supports its strong focus on external growth by expanding its funding strategy**

Aachen, Germany 28. August 2017. Grünenthal GmbH issued a promissory note at the end of July 2017. The transaction was announced with a volume of € 150 million. Due to the strong interest of investors and the subsequent oversubscription, the initial transaction volume has been well exceeded and increased to € 300 million. Grünenthal diversifies its lenders and increases its lender base with the promissory note.

“It is important for us to break new ground in financial matters to increase our scope of action. By expanding our funding strategy we support the external growth of our company”, Sascha Becker, CFO Grünenthal Group, explains. “We will finance additional business deals with the promissory note to achieve our ambition. We want to deliver four to five new products to patients in diseases with high unmet medical need and become a € 2 billion company by 2022,” Gabriel Baertschi, CEO Grünenthal Group, says.

Due to the great interest and associated oversubscription, Grünenthal was able to secure attractive conditions on the capital market: Credit spreads were set at the lower end of the marketing range and an optimal allocation of maturities was achieved for Grünenthal. The Commerzbank Aktiengesellschaft, Landesbank Hessen-Thüringen Girozentrale and UniCredit Bank AG served as arranging banks between Grünenthal and the investors. The promissory note is divided into variable and fixed-interest tranches with maturities of three, five and seven years.

Grünenthal supports its strong focus on external growth by expanding its funding strategy. This year, the company acquired among others the Aachen based Medical Device Startup Adhesys Medical and the global rights (excl. Japan) to the migraine treatment Zomig® (zolmitriptan). The acquisition of Adhesys Medical diversifies Grünenthal’s portfolio that currently focuses on new chemical entities (NCE) in pain, gout and inflammation. Additionally, it enables Grünenthal to tap into the global $ 1 billion surgical sealants market. Medical devices are usually faster, cheaper and more predictive in their development than NCEs, allowing the company to diversify the risk profile of its portfolio. The acquisition of Zomig® is the second-largest investment in the company's history. With migraine, a European market worth € 450 million in total, Grünenthal further strengthens its leading position in pain. The acquisition of the well-established Zomig® products complements the company’s existing pain portfolio, as migraine was one of the very few main pain indications for which Grünenthal has not yet been able to provide a solution.

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About Grünenthal
The Grünenthal Group is an entrepreneurial, science-based pharmaceutical company specialized in pain, gout and inflammation. Our ambition is to deliver four to five new products to patients in diseases with high unmet medical need by 2022 and become a € 2 billion company. We are a fully integrated research & development company with a long track record of bringing innovative pain treatments and state-of-the-art technologies to patients. By sustainably investing in our R&D above the industrial average, we are strongly committed to innovation.

Grünenthal is an independent, family-owned company headquartered in Aachen, Germany. We are present in 32 countries with affiliates in Europe, Latin America and the US. Our products are sold in more than 155 countries and approx. 5,500 employees are working for the Grünenthal Group worldwide. In 2016, Grünenthal achieved revenues of approx. € 1.4 bn.

More information: www.grunenthal.com

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