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Grünenthal announces pricing of its first bond

Aachen, Germany, 23 April 2021 – Grünenthal GmbH (the “Company”) today announced the pricing of its first bond with an aggregate principal amount of €650 million. Due to strong investor demand, the original offer size was increased by €150 million. The bond includes a five and a half year tranche of €400 million 3.625% senior secured notes due in November 2026 as well as a seven-year tranche of €250 million 4.125% senior secured notes due in May 2028 (together the “Notes”). Both tranches will be issued at 100%. The Notes were offered outside the United States in reliance on Regulation S under the Securities Act of 1933, as amended (the “Securities Act”). In the United States, the Notes were offered only to qualified institutional buyers pursuant to Rule 144A under the Securities Act.

The additional financing will further optimise Grünenthal’s capital structure and support its growth strategy.

Earlier this year, Grünenthal already successfully extended the maturities of its €400 million revolving credit facility and its €535 million term loan bank facilities.

The offering of the Notes is expected to close on 05 May 2021.

These materials are not an offer for sale of securities. The offering is being made by means of an offering memorandum. This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful.

The Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Notes and the related guarantees are being offered and sold (i) in the United States only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and (ii) in “offshore transactions” to non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) persons who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order, or (iv) any persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or cause to be communicated (all such persons together being referred to as “relevant persons”). The investments to which this press release relates are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this press release or any of its contents.

The offer and sale of the Notes will be made pursuant to an exception under the Prospectus Regulation from the requirement to produce a prospectus for offers of securities. This press release does not constitute a prospectus within the meaning of the Prospectus Regulation or an offer to the public.

Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA.

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Forward-looking statements

This news release may include “forward-looking statements” within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this news release, including, without limitation, those regarding the Company’s intentions, beliefs or current expectations concerning, among other things: the Company’s future financial conditions and performance, results of operations and liquidity; the Company’s strategy, plans, objectives, prospects, growth, goals and targets and future developments in the markets in which the Company participates or is seeking to participate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “anticipate”, “believe”, “continue”, “ongoing”, “estimate”, “expect”, “intend”, “may”, “plan”, “potential”, “predict”, “project”, “target”, “seek” or, in each case, their negative, or other variations or comparable terminology. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the Company’s actual financial condition, results of operations and cash flows, and the development of the industry in which the Company operates, may differ materially.

About Grünenthal

Grünenthal is a global leader in pain management and related diseases. As a science-based, fully-integrated pharmaceutical company, we have a long track record of bringing innovative treatments and state-of-the-art technologies to patients worldwide. Our purpose is to change lives for the better – and innovation is our passion. We are focusing all of our activities and efforts on working towards our vision of a world free of pain.

Grünenthal is headquartered in Aachen, Germany, and has affiliates in 29 countries across Europe, Latin America and the US. Our products are available in around 100 countries. In 2020, Grünenthal employed around 4,500 people and achieved sales of € 1.3 bn.

More information: www.grunenthal.com

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