

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

Grünenthal successfully places new €300 million bond

- **New financing will enhance the company's capital structure and provide additional flexibility for the implementation of its strategy and in making progress towards its vision of a World Free of Pain**

Aachen, Germany, 25 April 2023 –

Grünenthal GmbH (the "Company") today announced that it has successfully placed its €300 million aggregate principal amount of 6.75% senior secured notes due 2030 (the "Notes").

The issuance of the Notes follows the Company's issuance of its debut bonds in 2021. The Company will use the proceeds mainly to refinance its €200 million loan facility established in 2022 to partially fund the Nebido™ acquisition and refinance its €75 million promissory notes.

"This transaction is another important step in our strategy and vision of a World Free of Pain," says Gabriel Baertschi, CEO of Grünenthal. "We have successfully seized growth opportunities through M&A activities in recent years, and, with the additional financial flexibility, we are better positioned to enter the next phase of our growth trajectory."

The Notes issued were rated 'BB+', 'BB-' and 'B1' by the three major independent credit rating agencies Fitch Ratings, Standard & Poor's and Moody's Investors Service, respectively. Grünenthal is also rated in the top three percent of its peers in the pharmaceutical subindustry for its Environmental, Social, and Governance (ESG) risk exposure by a leading independent ESG risk rating company.

"We are thrilled with the positive reception and trust shown in Grünenthal, which we believe reflects the resonance of our strategy and its implementation with our investors," says Fabian Raschke, CFO of Grünenthal.

Beside the organic growth, Mergers and Acquisitions are crucial drivers of Grünenthal's growth strategy. Since 2017, Grünenthal has closed successful acquisitions with a total expected deal value of more than €2.0 billion. In November 2022, Grünenthal acquired Nebido™, a leading brand for testosterone replacement therapy, from Bayer for ~€495 million. Another milestone in Grünenthal's M&A strategy was the announcement to enter into a joint venture agreement with Kyowa Kirin International. The joint venture includes 13 established brands with revenues primarily from pain management products.

Press Release

GRÜNENTHAL



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.

The distribution of this press release into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

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

Press Release GRÜNENTHAL



innovation is our passion. We are focusing all 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 28 countries across Europe, Latin America and the U.S. Our products are available in approximately 100 countries. In 2022, Grünenthal employed around 4,400 people and achieved sales of €1.7 billion.

More information: www.creditors.grunenthal.com

Follow us on:

LinkedIn: [Grünenthal Group](#)

Instagram: [grunenthal](#)

For further information, please contact:

Florian Dieckmann, Head Global Communication

Grünenthal

Tel.: +49 241 569-2555

Florian.Dieckmann@grunenthal.com

Grünenthal GmbH, 52099 Aachen, Germany