

Press release

Jordbro, 3 April 2014

Recipharm prices its initial public offering at SEK 78 per share – trading on NASDAQ OMX Stockholm commences today

Recipharm AB (publ) ("Recipharm" or the "Company"), a leading CDMO (Contract Development and Manufacturing Organisation) in the pharmaceutical industry, today announces the outcome of the initial public offering of its shares and listing on NASDAQ OMX Stockholm (the "Offering").

The Offering attracted strong interest among Swedish and international institutional investors as well as Swedish retail investors. The Offering was substantially oversubscribed.

The Offering in brief:

- The final price in the Offering has been set to SEK 78 per share of series B, corresponding to a market value of all shares issued by Recipharm of SEK 2,794 million.
- Recipharm receives approximately SEK 815 million in gross proceeds.
- To cover potential over-allotment in connection with the Offering, Lars Backsell and Thomas Elderred¹ (the "Principal Shareholders") have undertaken, at the request of the Joint Lead Managers, Carnegie Investment Bank AB (publ) and Skandinaviska Enskilda Banken AB (publ), to sell additional existing shares corresponding to up to 15 per cent of the number of shares of series B comprised by the Offering (the "Over-Allotment Option")², equal to not more than 2,517,884 shares of series B, representing approximately 7 per cent of the total number of shares in the Company.
- The Offering comprises 19,303,779 shares of series B, corresponding to approximately 54 per cent of the total number of shares in the Company if the Over-Allotment Option is exercised in full.
- The total value of the Offering amounts to SEK 1,506 million, assuming that the Over-Allotment Option is exercised in full.
- Trading in Recipharm's shares of series B on NASDAQ OMX Stockholm commences today, 3 April 2014 under the symbol "RECI B"³.

Thomas Elderred, CEO, comments:

"It is very encouraging that the interest from both international institutional investors and retail investors in Sweden has been so strong. We see this as a confirmation of the strong faith in Recipharm's chances to grow and successfully exploit the business opportunities that the market offers a first class CDMO in the pharmaceutical industry."

Lars Backsell, CoB, comments:

"From being a small entrepreneurial company created by two enthusiasts almost 20 years ago, Recipharm has grown up and developed into a large listed company with approximately 5,000 new shareholders. Recipharm enters a new phase, but we as majority owners will together with our new

¹ Through the company B&E Participation AB.

² The Over-Allotment Option can be exercised, on one or more occasions, in whole or in part, by the Joint Lead Managers, being responsible for any stabilisation in connection with the Offering during a period of 30 calendar days from and including the first day of trading of the shares at NASDAQ OMX Stockholm.

³ Trading in Recipharm's shares on NASDAQ OMX Stockholm is up to and including 7 April, 2014 is conditional upon the terms in the Offering being fulfilled.



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shareholders continue to develop the company with the same commitment and dedication, now in a listed environment."

Following completion of the Offering and assuming that the Over-Allotment Option is exercised in full, the Principal Shareholders will remain the largest owners with approximately 46 per cent of the shares and 87 per cent of the votes in Recipharm⁴. Recipharm will have approximately 5,000 shareholders.

Carnegie Investment Bank AB (publ) and Skandinaviska Enskilda Banken AB (publ) are acting as Joint Lead Managers and Joint Bookrunners in connection with the Offering. Swedbank AB (publ) is acting as Co-lead Manager.

For further information please visit www.recipharm.com or contact:

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This information is in accordance with the Swedish Securities Market Act, the Swedish Financial Instruments Trading Act and/or the regulations of NASDAQ OMX Stockholm. This information was submitted for publication on 3 April, 2014, at 07.30 CET.

Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Recipharm in any jurisdiction where such offer or sale would be unlawful.

In any EEA Member State, other than Sweden, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred

⁴ Full conversion of the Company's convertible bond programme, which falls due for repayment on 6 April 2014 if conversion is not requested by 5 April 2014, corresponds to a dilution of 3.77 per cent of the shares and 0.93 per cent of the votes. As per 31 December 2013, the outstanding loan amount was SEK 39.0 million.

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to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

About Recipharm

Recipharm is a leading CDMO (Contract Development and Manufacturing Organisation) in the pharmaceutical industry based in Sweden employing some 1,500 employees. Recipharm offers manufacturing services of pharmaceuticals in various dosage forms, production of clinical trial material and pharmaceutical product development. Recipharm currently manufactures more than 200 different products to both Big Pharma and smaller research- and development companies. Recipharm's turnover is approximately SEK 2.1 billion and the Company operates development and manufacturing facilities in Sweden, France, the UK, Germany and Spain and is headquartered near Stockholm.

For more information on Recipharm and our services, please visit www.recipharm.com.

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