



NOT FOR RELEASE IN OR INTO AUSTRALIA, CANADA, JAPAN, HONG KONG, NEW ZEALAND, SOUTH AFRICA OR THE UNITED STATES.

Press release

Jordbro, 11 April 2014

Exercise of the over-allotment option in relation to shares of series B in Recipharm

Further to the announcement by Recipharm AB (publ) ("Recipharm" or the "Company") on 3 April, 2014, Recipharm today confirms that, in connection with its initial public offering, Carnegie Investment Bank AB (publ) and SkandinaviskaEnskildaBanken AB (publ) have exercised the over-allotment option in full in respect of 2,517,884 existing shares of series B in Recipharm.

Following the exercise of the over-allotment option, the main owners Lars Backsell and Thomas Eldered¹, will hold 16,578,123 shares² in Recipharm, corresponding to approximately 45 percent of the shares and approximately 86 percent of the votes in the Company³.

The banks have also notified Recipharm that the stabilisation period in respect of the offer has ended today and confirmed that there have not been any stabilisation transactions in respect of the offer.

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

Thomas Eldered, CEO, thomas.elderer@recipharm.com, telephone: +46 8 602 52 10

Björn Westberg, CFO, bjorn.westberg@recipharm.com, telephone: +46 8 602 46 20

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 11 April, 2014, at 07.30 CET.

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.

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.

¹Through the company B&E Participation AB.

² Whereof 3,892,407 shares of series B and 12,685,716 shares of series A.

³The calculation also includes 1,367,097 shares of series B which has been added through conversion of the Company's convertible bond programme with the last day of conversion as of 5 April, 2014.

Recipharm AB (publ)

Corporate identity number 556498-4825

Street address Lagervägen 7, Jordbro **Telephone** +46 8 602 52 00

Postal address Lagervägen 7, SE-136 50 Jordbro **Fax** +46 8 81 87 03
www.recipharm.com

NOT FOR RELEASE IN OR INTO AUSTRALIA, CANADA, JAPAN, HONG KONG, NEW ZEALAND, SOUTH AFRICA OR THE UNITED STATES.

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 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.