



Messimy, July 4, 2023, 4:30 pm CET

The family shareholders of BOIRON announce their intention to launch a simplified public tender offer for the shares of BOIRON SA

The Board of Directors of BOIRON met today and noted the conclusion of an exclusive agreement¹ between the Boiron family group², which holds 69.9% of the capital and 78.3% of the voting rights of BOIRON³, investor EW HEALTHCARE PARTNERS and BOIRON DEVELOPPEMENT⁴, with the intention of filing a simplified compulsory public tender offer for the shares of BOIRON and subsequently requesting the implementation of a squeeze-out if the conditions are met at the end of the offer (the “Transaction”).

The Transaction is consistent with the Group’s current strategy, which does not require the shares to remain listed, especially given their very low liquidity. The status of unlisted company appears much better suited to the development of the BOIRON Group, which plans to make significant investments with a long-term horizon.

Thierry Boiron, Chairman of the Board of Directors, said: *“This transaction opens a new chapter in the history of our company, one that will give us greater freedom in our long-term strategic choices, particularly in terms of investment, while preserving the Group’s values and our family commitment to homeopathy.”*

To complete the Transaction, the Boiron family group will sell and transfer all shares it holds in BOIRON, at the same price as the offer, to BOIRON DEVELOPPEMENT⁵, which will be the initiator of the simplified public tender offer and will be controlled by the two family holding companies. Alongside them, EW HEALTHCARE PARTNERS, which specialises in healthcare, will take a minority stake in BOIRON DEVELOPPEMENT⁶. In addition, the Group’s employee investment fund (FCPE), which currently holds 5.6% of the capital of BOIRON, will be offered the opportunity to reinvest in BOIRON DEVELOPPEMENT at a comparable level and on the same financial terms as those of the offer⁷.

¹ This exclusive agreement mainly stems from a put option granted by BOIRON DEVELOPPEMENT to the majority block comprising the Boiron family group. The option may be exercised upon completion of the employee representative body consultation procedure and after obtaining any regulatory authorisations that may be required.

² The Boiron family group consists of SODEVA (a French public limited company controlled by the Jean Boiron family branch) and SHB (a French public limited company controlled by the Henri Boiron family branch) and individual members of the Jean and Henri Boiron families.

³ The share capital consists of 17,545,408 shares, of which 12,243,936 shares are held by the Boiron family group

⁴ BOIRON DEVELOPPEMENT, a company set up for the purposes of the current transaction, is a French simplified joint-stock company with share capital of €1,000, registered in the Lyon Trade and Companies Registry under number 953 894 037.

⁵ With regard to the 69.9% stake held by the Boiron family, the proportion of shares sold should be around 18% and the proportion of shares contributed should be around 52%.

⁶ The investor’s contribution will be made in the form of a reserved cash capital increase, in return for a subscription price set by equivalence with the Offer price.

⁷ Following the transfer of the block of shares and the investor’s contribution, and subject to the positioning of the FCPE, the share capital of BOIRON DEVELOPPEMENT would be divided as follows: 70% for the Boiron family, 25% for the investor and 5% for the FCPE.



The transaction values the BOIRON share at €50. The simplified public tender offer (the “Offer”) by BOIRON DEVELOPPEMENT will be priced at €39.64 per BOIRON share, after detachment of a special dividend of €10.36 per BOIRON share⁸. This special dividend will be subject to approval by the Ordinary General Meeting of shareholders of BOIRON⁹ and will be paid to all shareholders of BOIRON prior to the Transaction, provided that it takes place. The BOIRON Group will retain its financial flexibility thanks to adequate cash resources held by BOIRON SA and moderate debt for BOIRON DEVELOPPEMENT. This debt will be arranged with a top-tier banking syndicate led by two of France’s leading financing banks, which have signed commitment letters on a certain funds basis and are capable of supporting the Group in its growth investments.

The Offer price of €39.64 per BOIRON share, net of the amount of the exceptional dividend paid prior to the opening of the Offer (€10.36 per BOIRON share), represents premiums of 36.0% over the last closing price prior to this announcement (€29.14 on 3 July 2023) and of 38.4% and 41.8% over the volume-weighted average prices of the last 20 and 60 trading days. The previously mentioned reference prices for calculating premiums are adjusted of the amount of the exceptional dividend paid prior to the opening of the Offer. net. This Offer will be payable in cash.

In accordance with applicable regulations, the Transaction will be carried out subject to the issuance of a fairness opinion by an independent expert, consultation procedures with employee representative bodies and the issuance of a compliance opinion by the Autorité des Marchés Financiers (“AMF”). The independent expert will be appointed by BOIRON and will be responsible for drawing up a report on the financial terms of the proposed Offer pursuant to Article 261-1 I, 2° and II of the AMF General Regulation. The name of the independent expert will be disclosed as soon as the expert is appointed. If the 90% thresholds in terms of share capital and voting rights are crossed, the simplified tender offer will be followed by a squeeze-out if the applicable statutory and regulatory conditions are met.

The Board of Directors of BOIRON has issued an initial favourable opinion on this Transaction and will issue a reasoned opinion as soon as the independent expert’s fairness opinion and the opinion of the employee representative bodies have been delivered. In accordance with the provisions of Article 261-1 III of the AMF General Regulation, the Board of Directors has also set up a special purpose committee to assist the Board in appointing and monitoring the work of the independent expert¹⁰.

The definitive agreements relating to the transfer of the majority block of shares to BOIRON DEVELOPPEMENT at the Offer price may be entered into following completion of the consultation procedures with the employee representative bodies, the receipt of any regulatory authorisations that may

⁸ The amount of the dividend per share is determined taking into account the number of treasury shares held on today’s date, namely 169 000 shares.

⁹ It should be noted that the two family holding companies, SODEVA and SHB, will undertake to vote in favour of this distribution in the contractual documentation that will be concluded once the consultation procedures with the employee representative bodies have been completed, any necessary regulatory authorisations have been obtained and the usual preconditions and conditions precedent have been met.

¹⁰ The special purpose committee is composed of A. Borfiga (independent director), of P. Brun (independent director) and of S. Chesnot.

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be required and the fulfilment and lifting of the usual prerequisites and conditions precedent. Depending on the timing of these consultations and the fulfilment and lifting of these prerequisites and conditions precedent, the final agreements could be signed at the beginning of the fourth quarter of this year.

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Appendix: premiums table

		Value per share*	Implied premium for an Offer Price of €39.64
Stock price statistics	Closing price on July 3rd 2023	29.14	36.0%
	VWAP - 20 days	28.65	38.4%
	VWAP - 60 days	27.96	41.8%
	VWAP - 120 days	29.58	34.0%
	VWAP - 180 days	30.99	27.9%
<i>* Value per share adjusted by €10.36 of special dividend</i>			
		Value per share	Implied premium for a share value of €50
Stock price statistics	Closing price on July 3rd 2023	39.50	26.6%
	VWAP - 20 days	39.01	28.2%
	VWAP - 60 days	38.32	30.5%
	VWAP - 120 days	39.94	25.2%
	VWAP - 180 days	41.35	20.9%

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