



October 5, 2023

## Signing of agreement for the sale of majority shareholding to BOIRON DÉVELOPPEMENT

On October 4, 2023, the Boiron family concert<sup>1</sup>, EW HEALTHCARE PARTNERS and BOIRON DÉVELOPPEMENT signed a transfer agreement, under the terms of the exclusive agreement announced in July 2023 for the transfer of all shares in BOIRON held by the family concert to BOIRON DÉVELOPPEMENT<sup>2</sup>. This transfer, if the final conditions are met, should be followed by the filing by BOIRON DÉVELOPPEMENT of a proposed simplified public tender offer (the “Offer”) for the BOIRON shares and, if the conditions are met at the end of the Offer, a squeeze-out.

This transfer agreement, which follows the consultation procedures with the employee representative bodies, sets out the principle and conditions of the transfer to BOIRON DÉVELOPPEMENT, by way of contribution in kind and sale<sup>3</sup>, of 12,255,758 BOIRON shares, representing 69.85% of the share capital and 78.06% of the theoretical voting rights<sup>4</sup>, on the basis of the same price as that of the Offer.

Furthermore, pursuant to what was announced<sup>5</sup>, the BOIRON FCPE (the “FCPE”, or employee investment fund), currently holding 5.89% of the BOIRON share capital and 6.49% of the theoretical voting rights<sup>4</sup>, was offered the opportunity to reinvest a portion of its BOIRON shares in BOIRON DÉVELOPPEMENT, and to sell the latter its remaining shares. Under the terms of a specific transfer agreement dated October 4, 2023, the FCPE validated the principle and terms of the transfer to BOIRON DÉVELOPPEMENT, by way of contribution in kind and sale<sup>6</sup>, of all the BOIRON shares it will hold on the final execution date, on the basis of the same price as that of the Offer.

Following these transactions, the share capital of BOIRON DÉVELOPPEMENT, the family holding companies SODEVA and SHB should control 70% of the share capital and voting rights, with the remaining share capital being held by HEALTHCARE PARTNERS (around 25% of the share capital and voting rights) and by the FCPE (around 5% of the share capital and voting rights).

The various agreements referred to above remain subject to the fulfillment of certain standard conditions for this transaction. If the final agreements are signed, a proposed Offer will be filed during the fourth quarter of 2023, and will be subject to a compliance decision by the French Financial Markets Authority (AMF).

As a reminder, the Offer values the BOIRON share at €50. The BOIRON DÉVELOPPEMENT simplified public tender offer would be made at a price of €39.64 per BOIRON share, less an exceptional dividend of €10.36 per BOIRON share<sup>7</sup>, subject to approval by the Ordinary General Meeting of BOIRON shareholders convened for October 16, 2023, to be paid to all BOIRON shareholders prior to and subject to the contribution and sale transactions referred to above.

<sup>1</sup> The Boiron family concert comprises 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.

<sup>2</sup> BOIRON DÉVELOPPEMENT, formed for the purposes of this transaction, is a French simplified joint-stock company (société par actions simplifiée) with share capital of 1,000 euros, registered in the Lyon Trade and Companies Register under number 953 894 037.

<sup>3</sup> Of the 69.85% stake held by the Boiron family concert, the proportion of shares transferred should be around 31.16% and the proportion of shares contributed should be around 38.69%.

<sup>4</sup> Based on a total of 17,545,408 shares and 31,193,137 theoretical voting rights in the Company at August 31, 2023.

<sup>5</sup> See press release published by BOIRON on July 4, 2023.

<sup>6</sup> Based on the FCPE's current holding of 5.89% of the share capital, the proportion of shares sold should be around 2.25% and the proportion of shares contributed should be around 3.64%.

<sup>7</sup> The amount of the dividend per share is determined based on the number of shares making up the Company's share capital and granting entitlement to a dividend (i.e. 17,362,275 shares, taking into account the number of treasury shares held on today's date, i.e. 183,133 shares).



The Offer price of €39.64 per BOIRON share, net of the exceptional dividend paid prior to the opening of the Offer (€10.36 per BOIRON share), would represent a premium of 36.0% over the last closing price prior to the announcement of the proposed offer (€29.14 on July 3, 2023) and of 38.4 % and 41.8 % over the volume-weighted average prices for the last 20 and 60 trading days prior to the announcement. The prices specified above for the calculation of premiums are adjusted for the amount of the exceptional dividend paid prior to the opening of the Offer.

Laboratoires BOIRON

All information relating to the proposed Offer can be found at [www.opas-boiron.com](http://www.opas-boiron.com).

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