



Exclusive Negotiations Regarding a Potential Acquisition of Voluntis by Aptar to Expand in Digital Therapeutics

Cambridge (USA), Paris (France), June 22, 2021, 3:00 p.m. CET -- Voluntis (Euronext Growth Paris, Ticker: ALVTX - ISIN: FR0004183960), a leader in digital therapeutics, and its main shareholders announced today that they have entered into exclusive negotiations with AptarGroup, Inc. (NYSE: ATR), a global leader in drug delivery, consumer product dispensing and active material science solutions, with respect to a potential acquisition of all outstanding shares of Voluntis by Aptar.

This acquisition would complement Aptar's existing digital health portfolio of connected devices by adding digital therapeutic solutions and broadening its digital health services across multiple chronic conditions and diseases. With the acquisition of Voluntis, a pioneer in digital therapeutics, Aptar would have immediate access to an established proprietary platform and algorithms that will drive future digital solutions provided to pharmaceutical and biotech customers as well as other healthcare stakeholders including payers and providers.

Voluntis's proprietary Theraxium platform supports patients in the management of their treatment in collaboration with their care team. The platform offers real-time decision support (e.g. for self-management of symptoms, dosing and adherence) for a wide range of chronic diseases, while allowing healthcare teams to remotely monitor the patient's treatment journey and the progress of the disease. The Theraxium platform serves as the foundation for the digital therapeutics co-developed with pharmaceutical partners and intended to be used in conjunction with their drugs. The company has secured fourteen regulatory clearances in North America and Europe, supported by its ISO13485- and Medical Device Single Audit Program (MDSAP)- certified quality management system. In particular, Voluntis's Oleena is the first digital therapeutic in oncology based on the Theraxium platform to have received marketing authorization in both the United States and the European Union. Founded in 2001, Voluntis employs over 75 people at its offices in Paris and Boston, and would continue to operate from these locations.

Under the contemplated transaction, and subject to the conditions described below, Aptar would acquire from certain members of the management and the company's reference shareholders (Bpifrance Participations, LBO France Gestion, Debiopharm Innovation Fund, SHAM Innovation Santé, Vesalius Biocapital and Indigo) the entirety of their shares representing approximately 64.6% of the share capital of Voluntis (on a non-diluted basis) at a price of €8.70 per share, valuing the full company equity (on a fully diluted basis) at approximately €78.8 million (\$95.3 million). This price per share represents a 110% premium over the closing share price of Voluntis on June 18, 2021 and premia of 99% and 91%, respectively, to the volume weighted average price of Voluntis common shares on the Euronext Growth Paris Exchange for the 30 trading days and 90 trading days prior to the date of this announcement.

Eric Elliott, Chairman of Voluntis, said, "During discussions with Aptar leadership what became clear is the combination with them would bring great synergy; synergy in the ability to accelerate offerings to the digital health marketplace and the synergy of like-minded, passionate people working together to execute more quickly than they would separately. This is a great fit of talents and intentions."



Pierre Leurent, CEO and co-founder of Voluntis, who would remain in his role post-acquisition, added, "We are delighted regarding this possible transaction with Aptar. Our passionate teams are eager to contribute to this mission, bringing complementary skills and capabilities to Aptar's growing portfolio of digital solutions. We have always been a company with great ambitions and by becoming part of Aptar we would be able to pursue a joint ambition to deliver a comprehensive digital health platform, combining connected devices and digital therapeutics, to implement a wide range of innovative digital solutions for the benefit of patient well-being all over the world. As part of a well-respected and established player, we would intend to take full advantage of the global reach and deep industry knowledge available."

Stephan B. Tanda, Aptar President and CEO said, "Voluntis has established itself as a true innovator in digital therapeutics over the last decade with chronic disease management at the core of their offering. Combined with our existing device platforms, extensive research and development capabilities, and long-established relationships in the healthcare space, this strategic investment would accelerate Aptar's future digital healthcare offerings and drive innovation that delivers life-changing and empowering support tools for patients around the globe."

"This is the next step in our strategy to expand our digital capabilities. By leveraging Voluntis's platform, Aptar Pharma would be able to develop novel digital therapeutics solutions across multiple diseases areas. Combining digital therapeutics with our connected device ecosystem, we would offer patients and healthcare professionals a range of effective tools to improve clinical outcomes," explained Gael Touya, President of Aptar Pharma.

Signature of the final agreements is subject to consultation with the employee representative bodies of Voluntis. The works council of Voluntis will be informed and consulted on the contemplated transaction in accordance with applicable regulatory requirements. A definitive agreement for the acquisition of the shares would be entered into upon completion of such consultation process. The completion of the transfer of the block of shares would be subject to customary conditions and notably the approval of the French Ministry of Economy under the foreign investment clearance regulations.

The board of directors of Voluntis welcomed the proposed transaction, and Aptar and Voluntis have entered into a tender offer agreement under which Voluntis has agreed to support the tender offer described below and not to solicit other offers.

Upon completion of this acquisition, Aptar will launch a mandatory cash simplified tender offer to acquire Voluntis's remaining shares for the same price of €8.70 per share (the "Tender Offer"). The Tender Offer would be filed with the French Markets Authority (the "AMF") after completion of the block acquisition and the issuance by Voluntis's Board of Directors of its reasoned opinion on the Tender Offer, in light of the work of an independent expert appointed to opine on the financial terms of the Tender Offer and, as the case may be, the mandatory squeeze-out. The filing of the Tender Offer is expected to take place in the third quarter of 2021 and its closing before the beginning of the fourth quarter of 2021. The Tender Offer will not be subject to any conditions precedent other than the regulatory clearance from the AMF. Aptar and Voluntis will keep the market informed of any significant developments in the proposed transaction.

If the regulatory conditions are met upon completion of the Tender Offer, Aptar intends to implement a squeeze-out on the outstanding shares of Voluntis (on the same financial terms as those of the Tender Offer).

Aptar intends to finance the transaction with existing cash on hand.



About Voluntis

Voluntis creates digital therapeutics that empower people with chronic conditions to self-manage their treatment every day, thus improving real-world outcomes. Voluntis' solutions, combining mobile and web apps, use clinical algorithms to deliver personalized recommendations to patients and their care teams. For example, these recommendations are used to adjust treatment dosage, manage side effects or monitor symptoms. Leveraging its Theraxium technology platform, Voluntis has designed and operates multiple digital therapeutics, especially in oncology and diabetes. Voluntis has long-standing partnerships with leading life science companies. Based in Cambridge, MA, and Paris, France, Voluntis is a founding member of the Digital Therapeutics Alliance. For more information, please visit: www.voluntis.com

Advisors

Canaccord Genuity is acting as financial advisor and Hogan Lovells is serving as legal advisor to Voluntis.

1 – U.S. dollar amounts shown assume a Euro/US\$ exchange rate of 1.21

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Disclaimer

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