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For immediate release

READING, UNITED KINGDOM

3 October 2016

ConvaTec Intention to Float on the London Stock Exchange

ConvaTec, a global medical products and technologies group, today announces that it intends to proceed with an initial public offering (the "IPO" or the "Offer"). ConvaTec intends to apply for admission of the Company's ordinary shares ("Shares") to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange (together, the "Admission").

Across its operations as a developer, manufacturer and marketer of innovative medical products, ConvaTec has leading positions in large and structurally growing markets. ConvaTec focusses on therapies for the management of chronic conditions. Its four franchises provide products used for advanced chronic and acute wound care, ostomy care, continence and critical care, and infusion devices used in the treatment of diabetes and other conditions. ConvaTec's markets are expected to exhibit growth of around 4-6% per annum driven by an ageing global population, increase in the prevalence of chronic conditions and increased life expectancy of patients suffering from these conditions. In 2015 ConvaTec generated more than 75% of its revenue from products used by patients with chronic care conditions. Since the treatment of these conditions is non-discretionary, the Group's revenue is largely non-cyclical. ConvaTec also benefits from geographic diversification in its business, selling its products in more than 100 countries globally.

Since its establishment in 1978, ConvaTec has developed a track record of industry-leading innovation, and today has a growing product pipeline derived from core competencies which drive innovation across the Group's franchises. Underlying its strong brands and product offering, the Group has over 230 active patent families and more than 2,000 patents and patent applications globally. Expansion prospects are based around launching new innovative products and technologies; entering new large markets with high growth potential and investing in the Company's direct-to-consumer offerings to deepen engagement with patients.

In the year ended 31 December 2015, the Group generated revenue of $1,650.4 million, Adjusted EBITDA of $473.8 million and Adjusted EBIT of $436.8 million. In the six months ended 30 June 2016, the Group generated revenue of $828.9 million, Adjusted EBITDA of $226.2 million and Adjusted EBIT of $209.0 million.

Summary of the Offer (For more information, see *Details of the Offer*)

- The Directors of ConvaTec believe that this is an appropriate time to bring the Group to the public markets, reflecting the robust platform established for future growth, including a re-invigorated management team which is executing on the Group's clear strategy.
- The Offer is expected to raise gross primary proceeds of approximately $1.8 billion from an issue of new Shares by the Company, which will be primarily used for the repayment of existing borrowings. In addition, the Offer will provide an opportunity for a partial realisation by the Company's ultimate shareholders, Nordic Capital[1] ("Nordic Capital") and Avista Capital Partners, as well as members of the management team of their existing holdings of Shares.
- Immediately following Admission, the Company intends to target a free float of at least 25% of the Company's issued share capital.
- It is expected that Admission will take place in late October or early November 2016 and that, following Admission, the Company will be eligible for inclusion in the FTSE UK indices.

Board Appointments

Sir Christopher Gent will be formally appointed to the Company's Board of Directors (the "Board") as Non-Executive Chairman from Admission. Sir Christopher brings a wealth of UK-listed company and healthcare experience, in particular through his prior roles as CEO of Vodafone and Chairman of GlaxoSmithKline. In addition, Jesper Ovesen (former Executive Chairman of Nokia Siemens Networks), Steve Holliday (former CEO of National Grid and Non-Executive Director of Marks & Spencer) and Rick Anderson (Managing Director of PTV Healthcare Capital and former Group Chairman of Johnson & Johnson), will be formally appointed as Independent Non-Executive Directors effective from Admission, with Steve Holliday serving as Deputy Chairman. Raj Shah and Thomas Vetander (Nordic Capital) and Kunal Pandit (Avista Capital Partners), will continue to serve on the Board, providing both continuity and deep company understanding and insights. Further details of the proposed Board members are set out in the *Board of Directors* section below.

Paul Moraviec, CEO of ConvaTec, said:

"Over the last 35 years, ConvaTec has developed a portfolio of trusted and innovative products and built a leading position across the globe. Our markets are large and have strong growth fundamentals, as an ageing population suffers from more and prolonged chronic health conditions. This creates high levels of recurring revenues, with many chronic care patients using our products for life. Our competitive position is strong and to drive additional growth we are actively investing in the evolution of our product portfolio to deliver further benefits to patients and healthcare providers, and in pursuing opportunities to enter new markets. We have an attractive financial profile, with a high cash conversion rate and are well advanced in a margin expansion programme.

I am extremely proud of our team of 9,000 employees. Their hard work and innovation has established ConvaTec as a brand which is trusted by patients, nurses and doctors worldwide. Our ambition now is to continue to lead the market and deliver value for a more diverse group of shareholders through sustainable growth and improving margins."

Sir Christopher Gent, proposed Non-Executive Chairman of ConvaTec, said:

"ConvaTec is a world-class business whose success is based on industry-leading medical technologies, scientific innovation and customer understanding. Access to the public markets will allow us both to capture significant value for a new generation of shareholders and to continue to improve the lives of patients. ConvaTec has a strong management team with considerable industry experience, who have put in place a clear strategy to deliver sustainable growth and are already executing upon that plan. The Board of Directors looks forward to helping drive the next stage of ConvaTec's growth as a successful public company."

Overview of ConvaTec

[1] Nordic Capital being Nordic Capital VI Alpha, L.P. and Nordic Capital VI Beta, L.P., for which Nordic Capital VI Limited acts as General Partner and Nordic Capital VII Alpha, L.P. and Nordic Capital VII Beta, L.P., for which Nordic Capital VII Limited acts as General Partner, together with associated co-investment vehicles

ConvaTec was founded in 1978 as a division of E.R. Squibb & Sons, Inc. Its first product, Stomahesive® skin barrier, revolutionised ostomy care and established ConvaTec's reputation as an innovator of skin adhesives. ConvaTec's product portfolio grew to include a complete ostomy care line and advanced wound care line, including the proprietary AQUACEL® and Hydrofiber® Technology, ConvaTec Moldable Technology®, Flexi-Seal® Fecal Management System and DuoDERM® dressings. In August 2008, companies ultimately owned by Nordic Capital and Avista Capital Partners acquired the ConvaTec business from Bristol‑Myers Squibb. ConvaTec subsequently acquired Unomedical in September 2008, expanding the Group's product offerings into continence and critical care and infusion devices. In September 2012, ConvaTec acquired 180 Medical, through which the Group distributes disposable, intermittent (single-use) urological catheters directly to patients in the United States.

With corporate headquarters in Reading, United Kingdom, the Group has more than 9,000 employees and conducts business in more than 100 countries. Following completion of the current Margin Improvement Programme (the "MIP") the Group will have eight manufacturing sites in strategic locations in six countries.

The Group operates across four major market franchises:

- ***Advanced Wound Care***. The Advanced Wound Care franchise provides advanced wound dressings and skin care products. These dressings and products are used for the management of chronic wounds resulting from ongoing conditions such as diabetes, immobility and venous disease, as well as acute conditions resulting from traumatic injury, burns, invasive surgery and other causes. In addition to its existing products, the Group recently expanded into the c.$1.7 billion Negative Pressure Wound Therapy ("NPWT") global market (source: FMI). Advanced Wound Care accounted for 33% of Group revenues in 2015 and has an addressable market of $5.0 billion which is growing at 5-6% per annum (sources: BioMedGPS and FMI).

- ***Ostomy Care***. The Ostomy Care franchise provides devices, accessories and services for people with a stoma (a surgically-created opening where bodily waste is discharged), commonly resulting from colorectal cancer, inflammatory bowel disease, bladder cancer, obesity and other causes. Ostomy Care accounted for 31% of Group revenues in 2015 and has an addressable market of $2.4 billion which is growing at 4-6% per annum (source: GIA).

- ***Continence & Critical Care (CCC)***. The CCC franchise provides products for people with urinary continence issues related to spinal cord injuries, multiple sclerosis, spina bifida and other causes. The franchise also supplies devices and products used in intensive care units and hospital settings. CCC accounted for 21% of the Group's revenue in 2015. Continence Care is the largest portion of CCC revenue and has an addressable market in the United States and Europe of $1.8 billion, which is expected to grow at 5% per annum between 2015 and 2022 in the United States and 3% per annum between 2015 and 2019 in Europe (sources: iData Research and GHX).

- ***Infusion Devices***. The Infusion Devices franchise provides disposable infusion sets to manufacturers of insulin pumps for diabetes and similar pumps used in continuous infusion treatments for other conditions such as Parkinson's disease. In addition, the franchise supplies a range of products to hospitals and the home healthcare sector. Infusion Devices accounted for 15% of Group revenues in 2015 and has an addressable market of $0.5 billion which is growing at 5-6% per annum (source: Daedal Research).

ConvaTec Highlights

Leading positions in large, structurally growing markets

- ConvaTec operates in large, structurally growing global markets, with growth driven by favourable underlying demand drivers. These drivers include an ageing global population, an increase in the prevalence of chronic conditions and increased life expectancy of patients suffering from those chronic diseases.

- Many of ConvaTec's core products hold leading positions in their addressable markets. ConvaTec is the number one manufacturer of silver, hydrocolloid, and alginate and hydrofiber dressings globally, with over 30% market share in each of these segments. Overall, the Group is number two in the global Advanced Wound Dressing market. In the ostomy market, ConvaTec is the number two player in the United States and number three globally with 21% market share. ConvaTec is also the largest retailer of intermittent catheters in the United States and the clear global leader in the manufacture of insulin pump infusion sets for diabetic patients.

Diversified chronic care business with strong brands and differentiated products

- ConvaTec has a well-balanced business across products, segments, geographies and payers, and the Group is not reliant on any single product, technology or country.
- The Group's revenue is distributed across four key product franchises, with the largest, Advanced Wound Care, comprising 33% of the Group's revenue in 2015. Geographically, the Group derives revenue primarily from the Americas and EMEA, accounting for 48% and 45% of the Group's revenue in 2015, respectively, with the remaining revenue coming from APAC.
- In 2015, ConvaTec generated more than 75% of its revenue from products used by patients with chronic care conditions, which are characterised by having long durations and generally progressing slowly.
    - Since the treatment of these conditions is non-discretionary, the Group's revenue from these products is largely non-cyclical and this pattern of consumption leads to recurring revenue streams for the Group.
- The strength of the Group's business is further underpinned by its product portfolio, which is characterised by differentiated products and strong brands, as further detailed below.

Innovative pipeline and proven clinical performance

- ConvaTec has a track record of over 35 years of innovation.
- The Group believes that its product offering is underpinned by four core competencies: skin and tissue healing and protection, infection prevention, adhesives and advanced mechanical designs, which drive innovation across the Group's four market franchises.
    - For example, the Group's adhesive technologies are used in many products across all franchise platforms and infection prevention is a feature of a number of the Group's products.
- A key part of the Group's focus is on developing ranges of products around core technology platforms (e.g. AQUACEL® and HydroFiber® Technology), enabling it to drive significant innovation from its research and development expenditure.
- Continuous innovation and proprietary know-how are combined with intellectual property protection across all key technology platforms, with 232 active patent families and 2,037 patents and patent applications globally.
- The Group's product pipeline, which spans all business areas, includes 13 products at the concept phase, 24 products at the development phase and 13 products currently at or nearing the launch phase.

Attractive financial profile with strong cash generation

- The Group has enjoyed sustained growth from three of its four franchises over recent years. Following the appointment of Paul Moraviec as CEO in December 2014, the management team undertook a comprehensive strategic review and implemented a refreshed strategy that has seen the fourth franchise, Ostomy Care, recently return to growth.
- Following implementation of this new strategy, ConvaTec has delivered accelerating constant currency revenue growth in 2015 and H1 2016, with revenue growth on a fixed currency basis[2] of 4.4% year-on-year in 2015 and 5.1% in the six months ended 30 June 2016 as compared to the six months ended 30 June 2015.

[2] Financials stated at estimated fixed currency as of 30 June 2016 spot rate (GBP/USD 1.3312, EUR/USD 1.1100), not audited. Measures presented on a fixed currency basis should not be considered in isolation or as an alternative to the measures presented on a reported basis on the Group's income statement or the notes thereto, and should not be construed as a representation that the relevant currency could be or was converted into US dollars at that rate or at any other rate.

- The Group generates strong margins from its product portfolio, with an Adjusted Gross Margin (defined as gross margin excluding impacts from amortisation of certain intangible assets and certain non-recurring costs) of 59.6% and an Adjusted EBIT margin of 26.5% in 2015.
    - The Group expects margin benefits from the MIP, as described in further detail below.
- The Group generates significant free cash flow, reflected in a pre-tax cash conversion ratio[3] of 88% in 2015, as a result of both limited recurring capital expenditure and relatively low working capital requirements.

Significant Margin Improvement Programme

- In the fourth quarter of 2015, the Group commenced the MIP to drive efficiencies in its manufacturing and distribution cost base.
- Key elements of the MIP are:
    - a structured approach to procurement to drive identified sourcing cost savings;
    - a reduction in the manufacturing footprint of the Group, resulting in the closure of three of the Group's 11 manufacturing plants and movement of certain processes to other Group facilities;
    - the implementation of "LEAN" manufacturing processes and workflows across the Group's production facilities;
    - partial insourcing of AQUACEL® Foam production, reflecting the achievement of critical mass in this product line following launch in 2012; and
    - a rationalisation of certain product lines in Ostomy Care and CCC.
- Management is targeting[4] a minimum net impact on margins of the MIP of 300 basis points by 2020, with approximately 50 basis points of gross margin benefit targeted in 2016.

Experienced management team and Board

- The Group has an experienced senior management team, with an average of over 20 years of experience in the healthcare industry and a strong track record of driving growth. Most members of the senior management team have also served long tenures at other leading medical companies.
- The Board is able to draw on substantial UK listed company and sector knowledge to oversee the Group's continued growth and development as it becomes a listed company, as well as continuity and deep company understanding.
- The management team is led by CEO Paul Moraviec, who joined ConvaTec in 2009 having previously held international leadership roles with Johnson & Johnson, Abbott Laboratories and Bausch and Lomb.
- The Group's CFO, Nigel Clerkin, joined ConvaTec in July 2014. Mr Clerkin was previously CFO of Elan Corporation.
- Over the last two years the management team has been significantly enhanced with the addition of a number of highly experienced industry practitioners to add to the deep product and market knowledge and execution capability within the business.

Strategy

The Group has a clear strategy, with the key focus areas as follows:

Launching new innovative products

- ConvaTec has a long and successful track record of developing and commercialising new technologies, including ground-breaking platforms such as AQUACEL® dressings in Advanced Wound Care; Moldable Technology® in the ostomy range; the Flexi-Seal® Fecal Management System and

[3] Cash conversion is defined as the ratio of Adjusted EBITDA less change in working capital and capital expenditure to Adjusted EBITDA
[4] The Group's ability to achieve this and the other targets set out in this announcement will depend upon a number of factors outside of its control, including significant business, economic and competitive uncertainties and contingencies. These targets have been developed based upon assumptions with respect to future business decisions and conditions that are subject to change, including the Group's execution of its strategies and product development, as well as growth in the markets in which the Group operates. As a result, the Group's actual results may vary from the targets set out above, and those variations may be material

GentleCath™ intermittent catheters; and in Infusion Devices, the first infusion set with a built-in insertion device for painless insertions.

- Continued innovation is central to the Group's strategy, and examples of current projects include:
    - making further progress in the foam market, leveraging the AQUACEL® brand and technology through the launch of additional AQUACEL® Foam product lines; and
    - the launch, in June 2016, of the Avelle™ system in the disposable NPWT segment, marking the Group's entry into this fast growing segment of the Advanced Wound Care Market.
- The Group has a significant pipeline of new products. In the short to medium term, planned key new product releases include further NPWT launches within Advanced Wound Care, a new catheter technology within CCC, and a soft convex range in Ostomy Care.

Entering new large markets

- ConvaTec continuously monitors market trends and customer needs to evaluate where it can leverage its existing capabilities, technologies and commercial platforms, and in particular, where it can use these to enter new addressable market segments and geographic regions.
- An example of expanding the geographic reach of the Group's product range is:
    - the acquisition of 180 Medical, which facilitated the Group's entry in to the US intermittent self-catheterisation market with its GentleCath™ product. This product has grown quickly and has become an important and profitable category for the Group. The EU and United States intermittent self-catheterisation subsegment was estimated to be $1.8 billion in 2015 (source: iData Research).
- Examples of expanding the Group's addressable market segments include:
    - entering the foam segment in 2012, where the Group now has a global market share of 6% of what was a $1.2 billion global market in 2015 (source: BioMedGPS); and
    - the recent launch in Europe of a disposable NPWT offering with AQUACEL® dressing, called Avelle™. NPWT was a $1.7 billion global market in 2015 and is expected to grow at a CAGR of 6% between 2015 and 2020 (source: FMI).
- The Group will continue examining other market opportunities to follow similar growth strategies, which it may pursue either organically or through "bolt-on" acquisitions.

Investing in Direct-to-Consumer

- Core to ConvaTec's strategy is a direct and deeper engagement with consumers.
- The Group has recently launched a direct-to-consumer platform called me+™, which is focused on supporting consumers with their chronic conditions.
    - Enrolment in the programme provides ongoing access to specialist nurse support and other resources.
    - The programme also provides education for healthcare professionals to ensure patients are provided with the best products to meet their needs.
    - Initially, ConvaTec has focused on supporting consumers with ostomies. Building on the programme's initial successes, this is being rolled out across geographies and will soon be rolled out to other franchises.
- The Group believes the programme has aided new patient capture in Ostomy Care and will also reduce patient switching.
- The Group also operates 180 Medical, which is a nationally accredited direct-to-consumer provider of sterile-use catheters, as well as other disposable medical supplies, and is the largest medical equipment distributor of intermittent catheters in the United States.
- In addition, the Group has direct-to-consumer dispensing appliance contractors in the UK and operates shops and clinics in parts of Central Europe, Latin America and Asia.

Details of the Offer

ConvaTec intends to apply for the Company's Shares to be admitted to listing on the premium segment of the Official List and admitted to trading on the main market of the London Stock Exchange.

Shares will be offered (i) to certain institutional and other investors in the UK and elsewhere outside the United States; and (ii) in the United States only, to qualified institutional buyers in reliance on an exemption from the registration requirements of the United States Securities Act of 1933, as amended.

The Directors of ConvaTec believe that this is an appropriate time to bring the Group to the public markets, reflecting the robust platform established for future growth, including a re-invigorated management team that are executing on the Group's clear strategy. The Directors believe that the Offer will:

- further increase the Group's profile, brand recognition and credibility with its customers, suppliers and employees;
- enable the Group to reduce its current leverage;
- assist in recruiting, retaining and incentivising key management and employees; and
- provide an opportunity for partial realisation of the investment in the Group for its existing shareholders.

The Offer is expected to raise gross primary proceeds of approximately $1.8 billion. In addition, a consortium of banks including the Joint Global Co-ordinators and Joint Bookrunners have committed new term loan debt financing of approximately $1.8 billion to support the transaction, as well as a $200 million revolving credit facility. The net primary proceeds, together with the proceeds of the debt financing, will be used to redeem or repay certain of the Group's current borrowings, including:

- approximately $900 million (excluding accrued interest) to redeem immediately following Admission all of the Group's Senior PIK/Toggle Notes due 2019;
- cashing out certain of the equity interests in the Group held by current and former employees pursuant to the Group's existing management equity arrangements;
- approximately $1,025 million (excluding accrued interest) to redeem on 15 December 2016 all of the Group's $745 million 10.5% senior notes due 2018 and €250 million 10.875% senior notes due 2018; and
- approximately $1,620 million (excluding accrued interest) to repay immediately following Admission outstanding amounts under the Group's existing term loan and revolving credit facilities.

Together with cash and cash equivalents, this is expected to result in a post-IPO Net Debt to Adjusted EBITDA ratio of approximately 3.5x based on the last twelve months (to June 2016) Adjusted EBITDA. ConvaTec expects the business to de-lever meaningfully in the years following IPO, and is targeting a leverage ratio of net debt to Adjusted EBITDA of less than 2.0x over the medium term. The Group is targeting an average cost of borrowing of approximately 3.5%.

The Offer will also provide Nordic Capital, Avista Capital Partners and management shareholders with an opportunity to realise a part of their investment. Immediately following Admission, the Company intends to target a free float of at least 25% of the issued share capital. Immediately prior to Admission, the Company's share capital will be reorganised, resulting in the Company having a single class of ordinary shares.

Each of the Company, its Directors and members of its senior management, and the Company's ultimate shareholders Nordic Capital and Avista Capital Partners will agree to customary lock-up arrangements in respect of their remaining holdings of Shares for specified periods of time following Admission.

It is expected that Admission will take place in late October or early November 2016 and that, following Admission, the Company will be eligible for inclusion in the FTSE UK indices.

Dividend Policy

The Directors are targeting a payout ratio of between 35% and 45% of Adjusted Net Income over time.

The Directors intend that the Company will pay an interim dividend and a final dividend in respect of each financial year in the approximate proportions of one-third and two-thirds, respectively, of the annual total dividend. The current intention of the Board is that the first dividend to be paid by the Company will be an interim dividend in respect of the six months ended 30 June 2017, based on a target payout ratio of 35% of the first six months of Adjusted Net Income.

The Board may periodically reassess the Company's dividend policy to reflect, among other things, the growth prospects, capital efficiency and profitability of the Company, whilst also maintaining appropriate levels of dividend cover.

Enquiries:

ConvaTec
Paul Moraviec (CEO)
Nigel Clerkin (CFO)

Joint Global Co-ordinators and Joint Bookrunners

BofA Merrill Lynch Neil Kell Thomas Sheehan Christina Dix	+44 20 7628 1000
Goldman Sachs International Richard Cormack William Smiley Soren Moller-Rasmussen	+44 20 7774 1000
UBS Investment Bank Jasper Tans Christopher Smith Craig Calvert Martin Henrichs	+44 20 7567 8000

Other Joint Bookrunners

Credit Suisse Leo Reif Nick Williams	+44 20 7888 8000
Deutsche Bank Saadi Soudavar Nicolas Naillon	+44 20 7545 8000
JP Morgan Cazenove James Mitford Nicholas Hall	+44 20 7742 4000
Morgan Stanley Henrik Gobel Siddhart Nahata	+44 20 7425 8000

Co-Lead Managers

Peel Hunt Indy Bhattacharyya Jock Maxwell Macdonald	+44 20 7418 8900
RBC Capital Markets Paul Tomasic Rupert Walford	+44 20 7002 2250

Financial Adviser to ConvaTec

Evercore +44 20 7653 6000
Jim Renwick

IPO Consultant to ConvaTec

OGG Consulting +44 7795 505 663
Oli Greaves

Financial Public Relations

Finsbury +44 20 7251 3801
Rebecca Fitchett

Further information on the Group

Key Financial Information

From 2013 to 2015, the Group generated a fixed currency revenue CAGR of 3.5%, with the Group's Advanced Wound Care, CCC and Infusion Devices franchises delivering consistent growth over the period. Strategic actions taken by the current management team also returned the Ostomy Care franchise to growth from 2015 on a fixed currency basis, with fixed currency revenue in the six months ended 30 June 2016 1.6% higher than the prior comparable period. The Group has continued to deliver high levels of profitability and cash flow generation (before financing costs) throughout the period, with an Adjusted EBIT margin in the year ended 31 December 2015 of 26.5%.

	Six months ended 30 June		Year ended 31 December		
	2016	2015	2015	2014	2013
	(unaudited, unless otherwise stated) *($ million, unless otherwise indicated)*				
Total reported revenue (*audited, except six months ended 30 June 2015*)	828.9	802.4	1,650.4	1,734.2	1,700.7
Reported revenue percentage change compared to previous period (*audited, except six months ended 30 June 2015*)	3.3%	-	(4.8)%	2.0%	-
Total revenue on a fixed currency basis(1)	826.0	785.8	1,628.5	1,559.3	1,520.9
Total revenue percentage change compared to previous period (fixed currency basis) (1)	5.1%	-	4.4%	2.5%	-
Revenue percentage change compared to previous period on a fixed currency basis(1)					
Advanced Wound Care	8.1%	-	5.1%	7.9%	-
Ostomy Care	1.6%	-	1.5%	(6.6)%	-
Continence & Critical Care	5.5%	-	6.3%	9.9%	-
Infusion Devices	5.6%	-	6.7%	3.4%	-
Gross margin(2)	48.1%	51.8%	51.5%	52.3%	55.6%
Adjusted gross margin(3)	58.9%	59.9%	59.6%	60.4%	63.4%
Adjusted EBITDA(4)	226.2	225.4	473.8	502.3	553.7
Adjusted EBIT(5)	209.0	206.8	436.8	459.6	508.7
Adjusted EBIT margin(6)	25.2%	25.8%	26.5%	26.5%	29.9%
Cash conversion(7)	81.3%	76.0%	87.6%	88.9%	84.0%

Notes:

(1) In this table, fixed currency basis information is calculated by applying the applicable spot exchange rates on 30 June 2016 to the Group's actual performance. The pound sterling to US dollar spot exchange rate on 30 June 2016 was £1:$1.3312 and the euro to US dollar spot exchange rate on 30 June 2016 was €1:$1.1100. Measures presented on a fixed currency basis should not be considered in isolation or as an alternative to the measures presented on a reported basis on the Group's income statement or the notes thereto, and should not be construed as a representation that the relevant currency could be or was converted into US dollars at that rate or at any other rate.

(2) Gross margin is defined as gross profit divided by revenue.

(3) Adjusted gross margin is defined as gross margin excluding impacts from amortisation of certain intangible assets and certain costs that are excluded by management in assessing the operating performance of the business.

(4) Adjusted EBITDA is defined as the net (loss) profit for the period and/or year before income tax expense (benefit), other (income) expense, net, finance costs, and depreciation and amortisation, as adjusted to exclude costs or gains that are excluded by management in assessing the operating performance of the business, including asset impairments, restructuring and other-related costs, remediation costs, share-based compensation, ownership structure costs and other costs.

(5) Adjusted EBIT is defined as Adjusted EBITDA, further adjusted to include (i) software and R&D amortisation and (ii) depreciation, excluding accelerated depreciation related to the closure of certain manufacturing plants.

(6) Adjusted EBIT margin is defined as Adjusted EBIT divided by revenue.

(7) Cash conversion is defined as the ratio of Adjusted EBITDA less change in working capital and capital expenditure to Adjusted EBITDA.

In respect of the Group's 2016 results, the Directors of ConvaTec are targeting constant currency revenue growth for the Group of around 4%. Adverse foreign exchange movements during 2016 are expected to impact the Group's reported revenue by approximately 1.5%. Current trading at the date of this announcement is in line with the Directors' expectations for the full year.

In respect of the year ending 31 December 2017, the Directors are targeting mid-single digit percentage constant currency revenue growth for the Group.

Market Franchises and Products

The Group operates across four major market franchises:

Advanced Wound Care

The Group has a leading Advanced Wound Care franchise, which accounted for 33% of revenue in 2015. The franchise provides advanced wound dressings and skin care products, which are used for the management of acute and chronic wounds resulting from ongoing conditions such as diabetes, immobility and venous disease, as well as acute conditions resulting from traumatic injury, burns, invasive surgery and other causes.

The Group markets a comprehensive portfolio of advanced wound dressings, including antimicrobial products and foam dressings, both of which are used by healthcare professionals treating chronic wounds associated with ageing populations, such as pressure ulcers, venous leg ulcers and diabetic foot ulcers. The Group has also successfully expanded its offerings in the acute wound area, where the potential for infection is a clinical and institutional concern, for instance with partial-thickness burns and surgical-site incisions.

Key products include the AQUACEL® line of advanced dressings, which features the Group's proprietary Hydrofiber® Technology. These dressings provide a wound contact layer that transforms into a gel on contact with wound fluid, absorbing and retaining excess exudate (a fluid emitted at the site of a wound) to help capture bacteria and create an optimal healing environment. The gel contours to the wound bed to help minimise dead space where bacteria can grow.

In addition to the base AQUACEL® formulation, the Group has expanded its Hydrofiber® Technology across a range of wound care products, including AQUACEL® Ag and Ag+, which contain bacteria-killing silver; a range of AQUACEL® Foam products, which combine the benefits of foam and the Hydrofiber® Technology; and AQUACEL® SURGICAL Cover Dressing, which combines hydrocolloid and Hydrofiber® Technology.

In June 2016, the Group introduced Avelle™, a disposable NPWT device integrating AQUACEL® and Hydrofiber® Technology, and has further product launches planned.

The Directors are targeting full-year constant currency revenue growth for 2016 in the Advanced Wound Care franchise of 6 to 8%.

Ostomy Care

The Group's Ostomy Care franchise, which accounted for 31% of revenue in 2015, includes devices, accessories and services for individuals with a stoma (a surgically-created opening where bodily waste is discharged) commonly resulting from colorectal cancer, inflammatory bowel disease, bladder cancer, obesity and other causes.

For more than 35 years, ConvaTec has developed products, accessories and services designed to dramatically improve life with an ostomy. The Group has launched a number of new products recently and markets a comprehensive product portfolio of one- and two-piece ostomy systems and accessories to address a full range of customer needs and preferences. Key brands include the advanced pouch ranges of Esteem™+ (one piece) and Natura™+ (two piece), each of which feature leading skin-friendly and clinically-proven adhesive technologies (Stomahesive®, Durahesive® and ConvaTec Moldable Technology®).

In late 2015, the Group launched a new direct-to-consumer service programme called me+™, which focuses on ongoing support of patients and expanding the Group's customer relationships with patients living with their ostomies.

The Directors are targeting full-year constant currency revenue growth for 2016 in the Ostomy Care franchise of 1 to 3%.

Continence & Critical Care

The CCC franchise comprises the Group's Continence Care, Critical Care and Hospital Care businesses and the Group's 180 Medical platform. The Group's CCC franchise, which accounted for 21% of revenue in 2015, includes products for people with urinary continence issues related to spinal cord injuries, multiple sclerosis, spina bifida and other urological disorders. The franchise also includes disposable devices and products used for a range of procedures in intensive care units and hospital settings.

In Continence Care, the Group offers a portfolio of intermittent urinary catheters, which are predominantly used by people who self-catheterise in order to drain urine from the bladder. Key brands include the GentleCath™ line of intermittent urinary catheters.

The Group’s Critical Care portfolio includes advanced systems for managing acute fecal incontinence, monitoring urine production output (hourly diuresis) and monitoring intra-abdominal pressure. Key products in this range include Flexi-Seal® Fecal Management Systems, UnoMeter™ hourly diuresis management systems and AbViser™ and Abdo-Pressure™ intra-abdominal pressure measurement devices.

The Group’s Hospital Care portfolio provides a wide range of high-quality disposable medical devices for use in a variety of airway management and urine management care applications, as well as other various therapeutic areas, in high-volume procedures in urology, intensive care, operating rooms and other hospital departments. Products include wound drainage systems, urine collection bags and catheters, airway management and oxygen/aerosol therapy devices, suction handles and tubes, gastroenterology tubes, and securement devices.

The Directors are targeting full-year constant currency revenue growth for 2016 in the CCC franchise of 3 to 5%.

Infusion Devices

The Group’s Infusion Devices franchise, which accounted for 15% of revenue in 2015, provides disposable infusion sets to manufacturers of insulin pumps for diabetes and similar pumps used in continuous infusion treatments for other conditions. The franchise also supplies a range of products directly to hospitals and the home healthcare sector.

An insulin pump is an external computer-controlled device allowing diabetes patients to get continuous delivery of insulin to the body. Infusion sets are the disposable parts connected to the pump via tubing and injected into the patient’s body, allowing the insulin to be delivered subcutaneously (under the skin). Insulin pumps are a well-established and recognised technology for treatment of many Type 1 and severe Type 2 diabetes patients. In addition to insulin pump therapy for diabetes, the Group also works with pharmaceutical companies and other partners on infusion sets for continuous subcutaneous drug delivery for other diseases, including apomorphine for Parkinson’s disease, immunoglobulins for primary immunodeficiencies and thalassaemia and morphine for palliative pain management. Part of the franchise’s strategy is to expand its product offering both within the diabetes market and within other infusion set markets.

The Directors are targeting full-year constant currency revenue growth for 2016 in the Infusion Devices franchise of 2 to 4%, reflecting some customer destocking expected in the second half of 2016.

Board of Directors

Sir Christopher Gent (proposed Non-Executive Chairman)

Sir Christopher is the former Chief Executive of Vodafone and the former Chairman of GlaxoSmithKline. He was appointed Managing Director of Vodafone in 1985, becoming its Chief Executive in 1997. Prior to joining Vodafone, Sir Christopher was Director of Network Services at ICL. In this role, he was Managing Director of Baric, a computer services company owned jointly by Barclays and ICL. He is currently a Member of the international Advisory Board of Hakluyt. Sir Christopher was the Chairman of GlaxoSmithKline until his retirement in March 2015. He was previously Chairman of the Supervisory Board of Mannesmann AG, a Non-Executive Director of China Mobile (Hong Kong) Limited, a Non-Executive Director of Lehman Brothers, a Member of the Board of Verizon Wireless, a Member of the Board of Ferrari and a Senior Adviser at Bain & Company.

Steve Holliday (proposed Independent Non-Executive Director and Deputy Chairman)

Mr. Holliday is the former Chief Executive of National Grid, where he served as the Chief Executive for over nine years until his retirement in July 2016. Prior to joining National Grid, he was on the Board of British

Borneo Oil and Gas. Mr. Holliday previously held senior roles in refining, shipping and international gas with Exxon. He serves as Vice Chairman of Business in the Community and the Careers and Enterprise Company, and is Chairman of the Board of Trustees at Crisis, the homeless charity. Mr. Holliday is also the Lead Non-Executive Director at Defra. He was previously a Non-Executive Director of Marks & Spencer. Mr. Holliday is a fellow of the Royal Academy of Engineering and holds a degree in Mining Engineering from Nottingham University.

Jesper Ovesen (proposed Independent Non-Executive Director)

Mr. Ovesen is the former Executive Chairman of Nokia Siemens Networks and former Chief Financial Officer of TDC. He previously served as Chief Executive of Kirkbi Group and as the Chief Financial Officer of The Lego Group and Danske Bank. Mr. Ovesen was previously a Director of Corporate Finance for Novo-Nordisk. He is currently Deputy Chairman of SEB, one of the largest banks in the Nordic region. Mr. Ovesen is currently the Audit Chair of Lundbeck and Sunrise Communications Group, having previously been the Audit Chair of FLSmidth & Co. Orkla Group and Danisco. A chartered accountant, Mr. Ovesen holds a master's degree in Finance from Copenhagen Business School.

Rick Anderson (proposed Independent Non-Executive Director)

Mr. Anderson is a Managing Director at PTV Healthcare Capital. He was previously Group Chairman of Johnson & Johnson and Worldwide Franchise Chairman of Cordis Corporation. Mr. Anderson also served as President of Cordis Corporation and was previously Worldwide Franchise Vice President of Centocor, Inc., which merged with Johnson & Johnson in 1999. Before joining Johnson & Johnson, Mr. Anderson was Vice President of Global Marketing of Racal HealthCare and, prior to that, he was with Boehringer Mannheim Pharmaceuticals and Allergan Pharmaceuticals. Mr. Anderson currently sits on the board of PTV portfolio company Apollo Endosurgery and is the Chair of the Board for Cardiva Medical.

Paul Moraviec (Chief Executive Officer)

Mr. Moraviec has been the Company's Chief Executive Officer since 2014. Mr. Moraviec joined ConvaTec in 2009 as President of EMEA. Previously, Mr. Moraviec has held senior positions with a number of leading global medical device companies, including Abbott Laboratories, Johnson & Johnson and Bausch & Lomb. Mr. Moraviec holds a Master's degree in Marketing from Kingston University Business School in the United Kingdom.

Nigel Clerkin (Chief Financial Officer)

Mr. Clerkin is the Company's Chief Financial Officer, having joined ConvaTec in 2014. Mr. Clerkin was previously Executive Vice President and Chief Financial Officer of Elan Corporation, a Dublin-based biotechnology company. Mr. Clerkin joined Elan in 1998 and held a series of roles in strategic planning and finance prior to being named CFO in 2011. Earlier in his career, Nigel was an auditor with KPMG. Mr. Clerkin holds Bachelor's and Master's degrees in accounting from Queens University, Belfast, and is a fellow of Chartered Accountants Ireland.

Raj Shah (Non-Executive Director)

Mr. Shah is a Partner at NC Advisory LLP, exclusive advisor to Nordic Capital Fund V, Nordic Capital Fund VI, Nordic Capital Fund VII and Nordic Capital Fund VIII, which he joined in May 2015 with a focus on healthcare investments. Prior to joining, Mr. Shah was Co-Head of European Healthcare Investment Banking at Goldman Sachs. He is a director of ERT and is also a director of Royal Brompton & Harefield Charity. Mr. Shah originally trained as a cardiac surgeon at Oxford and London and holds an MBA from London Business School.

Thomas Vetander (Non-Executive Director)

Mr. Vetander is a Principal at NC Advisory AB, exclusive advisor to Nordic Capital Fund V, Nordic Capital Fund VI, Nordic Capital Fund VII and Nordic Capital Fund VIII, which he joined in June 2006. He is also a director of Acino and Anicura. Previously, Mr. Vetander worked as a management consultant at McKinsey & Company in Stockholm. Mr. Vetander holds an MSc in Engineering Physics from the Royal Institute of Technology in

Stockholm and a BSc in Business Administration and Economics from the Stockholm University School of Business.

Kunal Pandit (Non-Executive Director)

Mr. Pandit is a Partner at Avista Capital Partners, which he joined in August 2010. Prior to joining Avista Capital Partners, Mr. Pandit was at DLJ Merchant Banking Partners in London. Prior to that, he was a member of the leveraged finance group and the investment banking department at Lehman Brothers in London. He is also a director of Acino, Trimb Healthcare and Guala Closures. Mr. Pandit holds an undergraduate degree from Cambridge University and an MBA from the Wharton School at the University of Pennsylvania.

ConvaTec does not expect to comply with the full provisions of the UK Corporate Governance Code (the "Corporate Governance Code") in respect of composition of the Board by the date of Admission. However, the Board believes this will not have an impact on the Group's governance in practice and intends to achieve full compliance with the Governance Code over time and will update the market in due course.

Important Notice

The contents of this announcement, which has been prepared by and is the sole responsibility of ConvaTec Group Limited, have been approved by Goldman Sachs International, Merrill Lynch International ("BofA Merrill Lynch") and UBS Limited ("UBS Investment Bank") solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 as amended ("FSMA").

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, Shares to any person in the United States, Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Shares referred to herein may not be offered or sold, directly or indirectly, in the United States unless registered under the US Securities Act of 1933, as amended (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Offer and sale of Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Shares in the United States, Australia, Canada or Japan or elsewhere.

In member states of the European Economic Area ("EEA") (each, a "Relevant Member State"), this announcement and any offer if made subsequently is addressed and directed only at persons who are "qualified investors" within the meaning of the Prospectus Directive ("Qualified Investors"). For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU. In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated, and any investment activity to which it relates will only be engaged in with such persons and it should not be relied on by anyone other than such persons.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. These forward-looking statements include certain financial medium term objectives established by the Group as measures of its performance, which have been developed based upon assumptions with respect to future business decisions and conditions that are subject to change. Any forward-looking statements, including the Group's medium term objectives, reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth or strategies. In particular, such factors include, but are not limited to, changes in economic conditions, the Group's competitive environment, the Group's relationship with suppliers, distributors and other counterparties, the Group's ability to execute manufacturing, growth and other strategies (including new product development and launches), the United Kingdom leaving the EU, the legislative or regulatory regimes under which the Group operates, any issues associated with the Group's products, or the taxation regime applicable to the Group, as well as other factors within and beyond the Group's control that may affect its operations or planned strategies and operational initiatives. As a result, the Group's actual results may vary from the medium term objectives established herein and those variations may be material. Forward-looking statements speak only as of the date they are made.

Each of Goldman Sachs International, BofA Merrill Lynch, UBS Investment Bank, Credit Suisse Securities (Europe) Limited ("Credit Suisse"), J.P. Morgan Limited (which conducts its UK investment activities as J.P. Morgan Cazenove) ("J.P. Morgan Cazenove"), Morgan Stanley & Co. International plc ("Morgan Stanley"), Peel Hunt LLP ("Peel Hunt") and RBC Europe Limited, authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA in the United Kingdom, and Deutsche Bank AG, London Branch ("Deutsche Bank"), authorised under German Banking Law (competent authority: European Central Bank and BaFin, Germany's Federal Financial Supervisory Authority) and by the PRA in the United Kingdom, and is subject to supervision by the European Central Bank and by BaFin, and limited regulation in the United Kingdom by the FCA and the PRA (collectively, the "Banks"), are acting exclusively for ConvaTec Group Limited and no-one else in connection with the Offer. They will not regard any other person as their respective clients in relation to the Offer and will not be responsible to anyone other than ConvaTec Group Limited for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Each of ConvaTec Group Limited, the Banks and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus intended to be published by the Company in due course in connection with the proposed admission of its Shares to the premium listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange. Copies of the Prospectus will, following its publication, be available from the Company's website at www.convatecgroup.com. Any purchase of Shares in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus to be issued by the Company in connection with the Offer. Before investing in the Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The information in this announcement is subject to change.

The timetable, including date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on ConvaTec Group Limited's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of the Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

In connection with the Offer of the Shares, each of the Banks and any of their affiliates, acting as investors for their own accounts, may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting in such capacity. In addition, the Banks and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of Shares. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Banks nor any of their respective affiliates or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Each of the Banks and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement or information. No representation or warranty express or implied, is made by any of the Banks or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

In connection with the Offer, Goldman Sachs International, as stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. Goldman Sachs International is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on Goldman Sachs International or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither Goldman Sachs International nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, Goldman Sachs International as stabilisation manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 20% of the total number of Shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, Goldman Sachs International will enter into over-allotment arrangements pursuant to which Goldman Sachs International may purchase or procure purchasers for additional Shares up to a maximum of 15% of the total number of Shares comprised in the Offer (the "Over Allotment Shares") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by Goldman Sachs International, at any time on or before the 30th calendar day after the commencement of conditional trading of the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.