

## FINANCIAL EXPERTS

## IN ACTION

### ValueTrust acts as valuation expert to Nidda Healthcare and STADA on the Domination and Profit or Loss Transfer Agreement

Nidda Healthcare GmbH (“Nidda”) and STADA Arzneimittel AG (“STADA”) have concluded a domination and profit or loss transfer agreement (“DPLTA”) following the renewed voluntary public takeover offer whereby Nidda acquired approx. 64% of STADA’s shares. In this context, ValueTrust acted as valuation expert to the executive boards of STADA and Nidda as to determine the reasonable compensation and the reasonable recurring compensation payment according to sec. 305 and 304 of the German Stock Corporation Act (AktG). In connection with this task, ValueTrust reviewed and analyzed the business plan and other information material and performed a valuation of STADA in accordance with the valuation standard of the Institute of Public Auditors in Germany (IDW S1) as well as the “Best Practice Recommendations Corporate Valuation” of the expert group “Corporate Transactions and Valuation” of the Society of Investment Professionals in Germany (DVFA). Furthermore, ValueTrust discussed the valuation results with management of both parties to the DPLTA.

#### About STADA and Nidda

STADA, an internationally active healthcare company, conducts business in selected segments within the healthcare and pharmaceutical market and focuses on the development and marketing of products with active ingredients which are free from commercial property rights. The business model of STADA is focused on products with off-patent active pharmaceutical ingredients in the two core segments of Generics and Branded Products. Nidda is the acquiring company of the bidding consortium of Bain Capital and Cinven.

#### About ValueTrust

ValueTrust is the only consulting firm that focuses on business valuation and corporate finance advisory. ValueTrust supports management and investors with truly unbiased advice in transactions, restructurings, disputes/litigations and value management. ValueTrust offers its clients solution-oriented financial advisory services combining both customer-focus and independence with highest standards of quality. ValueTrust’s advisory approach is based on years of project experience, the skills of its professionals, a trustful cooperation with its clients as well as the support of industry-experienced senior advisors.

#### Domination and Profit or Loss Transfer Agreement

Financial Advisor to



on the DPLTA between  
Nidda Healthcare GmbH and  
STADA Arzneimittel AG

Performed IDW S1 valuation and determined reasonable bandwidths for the compensation and the recurring compensation payment

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