

Grifols completes the acquisition of Biotest: a strategic and transformational transaction to accelerate growth and innovation

- After obtaining all regulatory approvals, Grifols has closed the acquisition of 100% of the share capital of Tiancheng (Germany) Pharmaceutical Holdings AG, which owns 90% of the ordinary shares and 1% of the preferred shares of Biotest AG.
- Having completed the Public Takeover Offer (PTO) and closed the acquisition of Tiancheng (Germany) Pharmaceutical Holdings, Grifols now controls 96.20% of the voting rights of Biotest AG and holds 69.72% of its share capital.
- The acquisition of Biotest AG enables Grifols to accelerate and expand its product portfolio, increase the availability of plasma therapies for patients, own the largest private European network of plasma centers with 87 centers, and drive revenue growth and margin expansion.

Barcelona, April 25 2022 – Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global leader in plasma-derived medicines helping to improve people’s health and well-being for more than 110 years, today announced the completion of the acquisition of 100% of the share capital of Tiancheng (Germany) Pharmaceutical Holdings AG, a German company that holds 89.88% of the ordinary shares and 1.08% of the preferred shares of Biotest AG, a European healthcare company specialized in innovative hematology and clinical immunology.

Following the completion of the Public Takeover Offer (PTO) and the closing of the acquisition of Tiancheng (Germany) Pharmaceutical Holdings AG, Grifols controls 96.20% of the voting rights and holds 69.72% of the share capital of Biotest AG.

Víctor Grífols Deu, co-CEO of Grifols stated: *“The Biotest acquisition is a fundamental milestone in our transformation plan, and is fully aligned with our growth strategy – strengthening our global plasma capacity, expanding our product portfolio in order to benefit more patients, complementing our innovation efforts with high value-added projects, and accelerating our presence in new markets”*.

Raimon Grífols Roura, co-CEO of Grifols said: *“At Grifols we have a well-defined roadmap in which Biotest will play a very important role. We look forward to working together and unlocking the value of our combined potential, further strengthening the global plasma industry and improving patients’ quality of life”*.

The transaction values Biotest’s capital at approximately EUR 1,600 million (Equity Value) and its market value at EUR 2,000 million (Enterprise Value).

Among other authorizations, Grifols has obtained approvals from the Turkish competition authority, the Rekabet Kurumu (RK); from the German financial supervisory authority, the Bundesanstalt für

Finanzdienstleistungsaufsicht ("BaFin"); and from the Comisión Nacional de los Mercados y la Competencia (CNMC) in Spain.

Grifols has retained Osborne Clarke Spain, Germany and United Kingdom, and Proskauer Rose, L.L.P. as legal advisors, and Nomura Securities International, Inc. and UBS Europe SE as financial advisors. BNP Paribas Securities Services S.C.A., has been appointed as the central settlement bank regarding the VTO.

A transformational transaction aligned with Grifols' strategy

The Biotest AG acquisition is a strategic transaction that will contribute to expanding and diversifying Grifols' plasma supply; strengthening its operations and revenues in Europe, Middle East and Africa; and supporting the company's economic performance.

Furthermore, it enables Grifols and Biotest to jointly increase the global availability of plasma-derived therapies for the benefit of patients, while allowing Grifols to strengthen its position as the industry's leading European company by improving and complementing its operational, industrial and scientific capabilities:

- Owning the largest private European network of plasma centers (87 centers: 29 Biotest and 58 Grifols).
- Leading fractionation capacity with more than 20 million liters of plasma annually.
- Improved profitability and revenue per liter of plasma, leveraging on currently unused proteins.
- Increase in revenues and profit margins starting in 2024 through new product launches, including IgM immunoglobulins and fibrinogen.
- Complementing and accelerating the development of R&D projects.
- Creating greater geographic balance in plasma supply and income.

About the transaction

Grifols has agreed to acquire the entire share capital of Tiancheng (Germany) Pharmaceutical Holdings AG for EUR 1,091 million. This amount includes a loan receivable, granted by Tiancheng (Germany) Pharmaceutical Holdings to Biotest AG, for an amount of EUR 318 million. The shares of Biotest were valued at EUR 43.00 per ordinary share (17.783.776 shares) and at EUR 37.00 per preferred share (214.581 shares).

Parallel to the transaction, Grifols has closed the voluntary public tender offer (VTO) to all outstanding shareholders, resulting in the payment of EUR 362 million for 1,250,298 ordinary shares at EUR 43,00 per share and 8,340,577 preferred shares at EUR 37,00 per share.

In December 2021, the Management Board and Supervisory Board of Biotest recommended accepting Grifols' takeover bid. Both bodies concluded that the Grifols and Biotest business combination represents an opportunity to increase the availability of plasma therapies, as well as to promote the development of new products and R&D projects, among others.

INFORMATIVE NOTE: all information relating to this transaction, including the Public Takeover Offer Document is public and available at: <https://www.grifols.com/es/biotest-voluntary-takeover-offer> (in German together with a non-binding translation in English).

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About Grifols

Grifols is a global company in the health sector that has been working since 1909 to improve the health and well-being of people around the world. Its four divisions – Bioscience, Diagnostic, Hospital and Bio Supplies – develop, produce and market innovative solutions and services in more than 100 countries.

A pioneer in the blood products industry, Grifols is one of the largest plasma companies, with a growing network of donation centers around the world. With the plasma obtained, Grifols produces essential medicines to treat chronic, rare and sometimes very serious diseases. As a recognized leader in transfusion medicine, the company has a comprehensive portfolio of solutions designed to improve safety from donation to transfusion. In addition, it provides hospitals, pharmacies and health professionals with the tools, information and services that contribute to offering specialized and efficient medical care.

Grifols, with more than 23,000 employees in more than 30 countries and regions, is committed to a sustainable business model that helps define the standards of continuous innovation, quality, safety and ethical leadership in the sector.

In 2021, Grifols' total economic impact in the main countries where it operates is estimated at 7,700 million euros and 141,500 jobs generated, including direct, indirect and induced jobs.

The company's ordinary shares (Class A) are listed on the Spanish Continuous Market and form part of the Ibex-35 (MCE: GRF). Grifols non-voting shares (Class B) are listed on the Spanish Continuous Market (MCE:

GRF.P) and on the North American NASDAQ through ADR (American Depositary Receipts) (NASDAQ: GRFS).

For more information: www.grifols.com



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