

PROJECT OF STRATEGIC COMBINATION BETWEEN NOVACAP AND PCAS THROUGH A SALE OF BLOCKS OF SHARES FOLLOWED BY A TENDER OFFER

Lyon and Longjumeau, May 15th, 2017

Novacap, a global player in the pharmaceutical and chemical industries, manufacturing and distributing products used in everyday applications, and PCAS (Euronext Paris : PCA, code ISIN FR0000053514), a technology-oriented fine chemical company, specialising in the development of processes and production of complex molecules for Life Sciences and Specialty Chemicals Markets, announced that they have entered into negotiations with a view to realizing a strategic combination. To this end, Novacap has offered to purchase blocks of shares from certain PCAS shareholders representing in aggregate more than 50% of the company's share capital and voting rights.

This combination would enable PCAS to leverage on a solid partner to bolster its ambitious development and transformation strategy. It would create a global leader in the pharmaceutical synthesis and fine specialty chemicals industry, with an international footprint, a large products portfolio and an extensive range of technologies.

PCAS would join Novacap group as a stand-alone and autonomous company. Its current management, Mr. Touraille, Moissenot and Schreiner, would be in charge of implementing the development and transformation strategy of PCAS.

As part of this combination, Novacap has entered into an agreement with Eximium, PCAS's main shareholder, to acquire c. 29.5% of the share capital of the company at a price of 17 euros per share (including the outstanding dividend balance due in respect of the financial year ended 31 December 2016).

This price per share represents premiums of respectively 28% and 38% to the volume-weighted average share price over the last six months and the last twelve months preceding the announcement.

This acquisition is subject to the following conditions precedent: (i) the acquisition of blocks resulting in Novacap holding more than 50% of the company's share capital and voting rights and (ii) the clearance from the relevant antitrust authorities.

Novacap has simultaneously made an offer to Mr. Christian Moretti and certain other shareholders to acquire their shares at the same price as that offered to Eximium, which would result in Novacap holding more than 50% of the company's share capital and voting rights. These shareholders have granted Novacap an exclusive negotiation period until 31 December 2017.

Novacap has immediately informed PCAS's Board of Directors of the combination project, the agreement entered into with Eximium, the offers made to certain other shareholders and the

conditions under which it would launch a simplified public tender offer on PCAS, following the acquisition of blocks representing more than 50% of the company's share capital and voting rights.

This combination project was very well received by PCAS's main shareholders and its Board of Directors and is fully supported by the whole management team.

The acquisition of PCAS by Novacap would be financed by a mix of debt and new equity from its main shareholders: Eurazeo, Ardian and Mérieux Développement. As part of the overall financing of the acquisition, Eximium would invest a part of its PCAS shares proceed in Novacap under the same terms as Novacap's shareholders.

The management team of PCAS would be offered to participate in the Novacap profit sharing plans already opened to its managers.

Following consultations of PCAS' employee representative bodies, clearance from the relevant antitrust authorities and subject to the acquisition of more than 50% of PCAS's share capital and voting rights, Novacap would, in accordance with French regulations, file a simplified cash tender offer aimed at acquiring PCAS's remaining outstanding shares at the same price per share of 17 euros (including any outstanding dividend balance due in respect of the financial year ended 31 December 2016). The documentation relating to the tender offer would include the terms and conditions of the offer and would be submitted to the AMF (French regulator).

The tender offer would be launched once declared compliant by the AMF.

PCAS's Board of Directors has appointed Kling & Associés as independent expert pursuant to article 261-1 I of the AMF General Regulations.

Mr. Moretti, Chairman of the Board of Directors and Mr. Delwasse, Vice Chairman, would leave PCAS's Board of Directors following the acquisition of more than 50% of the shares by Novacap, so will Mr. Fenouil and Mr. Kervarec. These four directors would be replaced by Novacap representatives.

"The Novacap team is delighted with the idea of working with the PCAS team to create a leader in the APIs and fine chemicals industry, with outstanding potential for development", said Mr. Pierre Luzeau, Chairman of Novacap.

"I would leave my mandate as PCAS Chairman with a very positive feeling, entrusting the group to Novacap to create a global leader. The future of PCAS and its employees is very promising" said Mr. Christian Moretti, Chairman of the Board of PCAS.

Mr. Vincent Touraille, CEO of PCAS, stated: *"There is a strong fit between our two groups which share the same industrial culture. With the support of Novacap, PCAS would be able to speed up its transformation implemented over the last three years and accelerate its growth for the future"*.

ABOUT NOVACAP

Global player in the pharmaceutical and chemical industry, Novacap produces and distributes Active Pharmaceutical Ingredients (APIs) and essential chemicals products that are used in everyday applications. Through its three divisions (Pharmaceutical & Cosmetics, Mineral Specialties, and Performance Chemicals) Novacap offers a wide range of products and boasts leading positions on the pharmaceuticals and health, cosmetics and perfumes, human and animal nutrition, detergents and environment markets. Novacap sets itself apart not only by the outstanding quality of its products but also by its culture of excellence which aims at providing its clients with the best level of service. Novacap posted sales of 637.8 million euros in 2016 and employs more than 1,700 people across the world.

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ABOUT PCAS

PCAS specializes in the development and production of complex molecules for life sciences and innovative technologies. With 7% of its net sales earmarked for R&D and a large international footprint, PCAS is the preferred industrial partner for market-leading major global groups. Boasting especially high standards, the company offers a growing range of proprietary products and solutions in leading-edge segments. PCAS generated net sales of €192.0 million in 2016 and employs close to 1000 people in six countries.

To find out more about PCAS, visit: www.pcas.com



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PCAS

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Cautionary statement regarding forward-looking statements

This press release contains forward-looking statements concerning Novacap, PCAS and the acquisition of PCAS's share capital by Novacap, which implies substantial risks and uncertainties that could cause actual results to differ significantly from those expressed or suggested by such statements. All statements other than statements referring to historical facts or to real facts are, or could constitute, forward-looking statements. Risks and uncertainties include, among other things, the possibility that the AMF may decline to approve the tender offer, by the deadline or at all, and uncertainty over the number of PCAS shareholders that will bring their shares to the public offer. Readers of this press release are requested not to place undue reliance on these forward-looking statements, given that, even though the management teams of both groups believe that the assumptions on which the forward-looking statements were based are reasonable, no guarantee can be given regarding the fact that these forward-looking statements may turn out to be inaccurate. These forward-looking statements only speak as of the date of this press release. Neither PCAS nor Novacap undertakes to update these forward-looking statements to take new facts into account or to reflect new events or circumstances occurring after the date of this press release or real facts. This warning is applicable to all forward-looking statements contained in this press release.

This press release includes inside information within the meaning of Article 7(1) of European Regulation 596/2014 on market abuse.