



PRESS RELEASE | Lyon and Longjumeau, June 20th 2017

COMPLETION OF THE STRATEGIC COMBINATION BETWEEN NOVACAP AND PCAS AND FILING BY NOVACAP OF A DRAFT SIMPLIFIED CASH TENDER OFFER

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, are finalising the strategic combination of the two groups which was announced on 15 May 2017.

Today, Novacap acquired blocks of shares representing a total of 51.80% of PCAS' share capital and 50.96% of its voting rights, after the PCAS Central Works Council issued an opinion on 15 June 2017 in favour of Novacap taking control of PCAS and following the authorisation of the transaction by the French, Irish, Austrian and German competition authorities. The blocks of shares were acquired at the price of 17 euros per share (including the outstanding dividend balance due in respect of the financial year ended 31 December 2016).

This combination will 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.

Novacap subsequently filed a draft simplified cash tender offer with the French Regulator (AMF) which has been issued in a separate press release available on the Novacap website. Given the indicative timetable for the offer, payment of the 2016 coupon will take place before the tender offer opens. Accordingly, the draft tender offer will be filed at a price of 16.94 euros per share (with the balance of the 2016 coupon of 0.06 euro detached).

PCAS today filed the draft response memorandum, including the report by the independent expert, Kling & Associés, appointed by PCAS' Board of Directors on 15 May 2017 in accordance with article 261-1 I of the General Regulations of the AMF. This draft response memorandum has been issued in a separate press release, available on the PCAS website.

Mr Moretti, Chairman of the Board of Directors, Mr Delwasse, Vice Chairmain, and Messrs Fenouil and Kervarec have left the PCAS Board and have been replaced by Mr Pierre Luzeau, Mr Vincent Milhau, Mr Marc de Roquefeuil and Ms Vanessa Michoud. Mr Pierre Luzeau, Chairman of Novacap's Board, has been appointed Chairman of the PCAS Board.

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.

Contact NOVACAP : presse@novacap.eu

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



PCA
LISTED
EURONEXT

PCAS

NewCap

Vincent Touraille / Eric Moissenot

Emmanuel Huynh / Louis-Victor Delouvrier

PCAS

NewCap

Financial communication and Investor Relations

Tel. : +33 1 69 79 61 32

Tel. : +33 1 44 71 98 53

www.pcas.com

pcas@newcap.eu



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.

Disclaimer

This press release was prepared for informational purpose only. It is not an offer to the public and it is not for diffusion in any other country than France. The diffusion of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not made for persons subject to such restrictions, neither directly nor indirectly, and may not be accepted in any way from a country where the Offer would be subject to such restrictions. Consequently, persons in possession of this press release shall inquire about potential applicable local restrictions and comply with them. Novacap excludes all liability in the event of any breach of the applicable legal restrictions by any person.