

Novo A/S announces the proposed acquisition of a 19.95% shareholding in ConvaTec Group Plc

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Novo A/S announces the proposed acquisition of a 19.95% shareholding in ConvaTec Group Plc, a UK listed global medical products and technologies company with leading market positions in advanced wound care, ostomy care, continence and critical care and infusion devices. At completion of the transaction, Kasim Kutay, CEO of Novo A/S, will join the Board of Directors of ConvaTec Group Plc.

Convatec Group Plc ("ConvaTec"), a leading global medical products and technologies company, and Novo A/S, the holding company for the Novo Group and fully owned subsidiary of the Novo Nordisk Foundation, today announced that Novo A/S has agreed to acquire a 19.95% equity stake in ConvaTec from Nordic Capital and Avista (as defined below) for GBP 1.012bn corresponding to DKK 8.7bn.

ConvaTec was founded in 1978 as a division of Bristol Myers Squibb (BMS) and became a stand-alone company when Nordic Capital and Avista acquired it in 2008. ConvaTec has leading positions in the areas of advanced wound care, ostomy care, continence and critical care and infusion devices used in the treatment of diabetes and other chronic conditions.

ConvaTec is headquartered in Reading in the UK, has over 8,500 employees and conducts business in more than 100 countries. Its shares were admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange in October 2016 in one of the largest healthcare IPO's in Europe.

As a result of the Sale, Novo A/S will obtain the right to appoint one director to the ConvaTec Board, and proposes to nominate Mr Kasim Kutay, CEO of Novo A/S, for appointment to the Board at completion of the transaction.

Sir Christopher Gent, Chairman of ConvaTec commented: *"The Board and I are delighted to have Novo A/S join the share register. Novo A/S is an experienced long-term healthcare investor and we see their shareholding in ConvaTec as a validation of the quality and long-term potential of the Company. We are also pleased to welcome Kasim to the Board of ConvaTec – we look forward to benefiting from his long experience in the healthcare sector."*

Kasim Kutay, CEO of Novo A/S commented, *"ConvaTec is a very attractive investment opportunity given the fundamentals of the medical products sector and the strength of*

the company's product portfolio. I look forward to joining the Board of Directors of ConvaTec and working with Sir Christopher Gent and the other directors."

For more information:

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Notes to Editors

About ConvaTec

ConvaTec is a global medical products and technologies company focused on therapies for the management of chronic conditions. The Company is listed on the London Stock Exchange (stock symbol: CTEC) and has leading market positions in advanced wound care, ostomy care, continence and critical care, and infusion devices. ConvaTec's products provide a range of clinical and economic benefits including infection prevention, protection of at-risk skin, improved patient outcomes and reduced total cost of care. For more information see www.convatecgroup.com

About Novo A/S

Novo A/S is a private limited liability company wholly owned by the Novo Nordisk Foundation.

The company is the holding company in the Novo Group and responsible for managing the Foundation's assets. Besides being the major shareholder in the Novo Group companies, Novo A/S provides seed and venture capital to development-stage companies, takes significant ownership positions in well-established companies within the life sciences and manages a broad portfolio of financial assets. Read more at www.novo.dk.

"Nordic Capital" refers to Nordic Capital VII Limited, acting in its capacity as General Partner of Nordic Capital VII Alpha, L.P. and Nordic Capital VII Beta, L.P. together with associated co-investment vehicles and Nordic Capital VI Limited, acting in its capacity as General Partner of Nordic Capital VI Alpha, L.P. and Nordic Capital VI Beta, L.P. together with associated co-investment vehicles.

"Avista" is the limited liability companies and limited partnerships managed by Avista Capital Managing Member, LLC with interests in ConvaTec, including Avista Capital Partners LP, Avista Capital Partners II LP and their affiliated funds and co-invest vehicles.