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Nordic Capital acquires a major shareholding in Nycomed from DLJ Merchant Banking and Blackstone

Nordic Capital Fund V has agreed to acquire a controlling interest in the European pharmaceutical company Nycomed from a group of investors led by DLJ Merchant Banking, part of CSFB's Alternative Capital Division, and The Blackstone Group. In connection with the transaction, Nycomed is valued at € 1.8 billion.

Nycomed provides hospital products throughout the region and general practitioner and pharmacy medicines in selected markets. New products are sourced through licensing agreements in which Nycomed provides late-stage clinical development, registration and marketing. Headquartered in Roskilde, Denmark, the company employs about 3,000 people throughout Europe including Russia/CIS and had 2004 revenues of € 645 million.

Nordic Capital funds owned Nycomed between 1999 and 2002, during which time the company restructured its manufacturing operations, boosting efficiency and capacity, and improved the licensing program for new products. DLJ Merchant Banking and Blackstone, together with a group of investors including Alpinvest (previously NIB Capital Private Equity), acquired 100% of the shares in Nycomed from Nordic Capital in November 2002.

Since 2002, Nycomed has reached a number of strategic milestones including in-licensing of products targeted to hospital specialists in Europe, such as Preotact™ a new treatment for osteoporosis, and AI-700, an ultrasound contrast agent. Further, Nycomed has registered and launched products on a European level including Angiox™, an anticoagulant for patients undergoing percutaneous coronary intervention (PCI), and TachoSil® a surgical patch developed by Nycomed to assist surgeons in achieving bleeding control. The company has also opened new offices in the UK, Italy and Poland and is preparing to enter Portugal and Spain during 2005.

Going forward, priorities will include a strengthened market presence through a push into new markets, combined with expansion in existing markets. Further, new products as well as investments in pre-launch and launch activities of key future growth products will remain high priorities. New key products will account for the majority of growth over the coming five years. Håkan Björklund will continue as CEO of Nycomed and Toni Weitzberg of Nordic Capital will become Chairman.

“Nordic Capital is very familiar with the company, CEO Håkan Björklund and his management team”, says Toni Weitzberg, Partner, Nordic Capital. “Nycomed has come a long way in recent years. And we are looking forward to work with the management to further develop the business. This means maintaining the focus on new products, new markets and consolidating the company's position. There are excellent growth prospects.”

“We welcome the opportunity to work together with Nordic Capital on the board of Nycomed and we look forward to continue working with Nycomed's management as it continues to implement its proven

growth strategy in Europe”, says Thompson Dean, Managing Partner of DLJ Merchant Banking and Head of Leveraged Corporate Private Equity at CSFB’s Alternative Capital Division.

“It is very positive to have Nordic Capital back with Nycomed, I believe they together with DLJ Merchant Banking and Blackstone can provide valuable support as we are entering a period of significant growth”, says Håkan Björklund, CEO of Nycomed. “Nycomed will benefit from Nordic Capital’s knowledge in the healthcare industry.”

Nordic Capital has agreed to acquire a controlling equity interest in the company. Nordic Capital, DLJ Merchant Banking and Blackstone will all be represented on the board of a new holding company (Nycomed A/S). The transaction financing will include the issuance of approximately €400 million PIK (Payment in Kind) notes. Closing of the transaction is subject to customary closing conditions including the approval of competition authorities.

Morgan Stanley advised Nordic Capital. Credit Suisse First Boston and Goldman Sachs were joint advisors to DLJ Merchant Banking.

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Nycomed is a pharmaceutical company dedicated to meeting needs in Europe. The company provides hospital products throughout the region and general practitioner and pharmacy medicines in selected markets. New products are sourced through licensing agreements with research companies. Here Nycomed provides late-stage clinical development, registration and marketing. Headquartered in Roskilde, Denmark, the company employs about 3,000 people throughout Europe and Russia/CIS. Nycomed is privately owned and had 2004 revenues of € 644.6 million. For more information visit www.nycomed.com

Nordic Capital is a leading private equity firm focusing on investments primarily in the Nordic middle-market arena. The firm has a strong investment track record, an extensive network of contacts and firsthand knowledge of local industries and business practices. Since its inception in 1989, Nordic Capital has invested in more than 60 Nordic based companies operating in a range of segments and sectors. Nordic Capital’s proven investment strategy creates value by actively implementing key value drivers such as new industrial combinations, strategic repositioning and internationalization. A range of leading Nordic and international institutions are investors in Nordic Capital funds. www.nordiccapital.com

DLJ Merchant Banking Partners is a leading private equity investor that has a 20-year record of investing in leveraged buyouts and related transactions across a broad range of industries. Since 1985, DLJ Merchant Banking has invested more than \$9 billion in more than 140 portfolio companies. DLJ Merchant Banking is currently investing through DLJ Merchant Banking Partners III, which has capital commitments of \$5.3 billion. DLJ Merchant Banking is the largest business within Credit Suisse First Boston’s Alternative Capital Division, Credit Suisse First Boston’s dedicated alternative investment platform.

The Blackstone Group, a private investment and advisory firm with offices in New York, Atlanta, Boston, London, Hamburg and Paris, was founded in 1985. The firm has raised a total of approximately \$32 billion for alternative asset investing since its formation. Over \$14 billion of that has been for private equity investing, including Blackstone Capital Partners IV, the largest institutional private equity fund ever raised at \$6.45 billion. In addition to Private Equity

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