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Ad hoc-release pursuant to art. 16 LR

SKAN plans IPO and listing on Swiss Stock Exchange

- **Swiss global market leader in high-quality isolator systems for aseptic production processes in the (bio)pharmaceutical industry**
- **Dynamic market with fundamental drivers such as the growth of the global (bio)pharmaceutical industry, the shift towards injectable therapies, the COVID-19 driven capacity expansion and the replacement of cleanrooms by isolator systems which are technically superior and more cost-effective; also characterized by high entry barriers and production switching costs**
- **Long-term, trusting relationships with a broad customer base including almost all global blue-chip (bio)pharmaceutical companies, based on innovative strength, process competence and high approval certainty**
- **Global presence for optimal customer support**
- **Growth strategy targets strengthening of market leadership, expansion of addressable market and service business as well as digital transformation**
- **Highly qualified, loyal employees and experienced management team with strong track record of organic growth**
- **Attractive financial profile with solid revenue visibility and strong profitability: Net sales growth of 30.5% per year on average over the last three years; 2020 adjusted net sales at CHF 207.3 million, adjusted EBITDA at CHF 34.4 million**
- **The IPO is expected to include a capital increase targeting gross proceeds for the company of approximately CHF 80 million, which will be used to finance the growth strategy, in particular capacity expansion and new product and service offerings**
- **In combination with a secondary component, the targeted placement volume amounts to up to a quarter of the post IPO share capital with the free float expected to reach approximately 50 percent of the share capital.**
- **M&G Investments has committed as a cornerstone investor to a subscription for an aggregate amount of EUR 35.0 million (approx. CHF 37.5 million) in exchange for a guaranteed allocation and subject to customary conditions**
- **Invitation to the media conference today, October 7, 2021, at 9:30 a.m., at the Hotel Schweizerhof, Zurich**

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Allschwil, October 7, 2021 – SKAN Group AG (formerly named BV Holding AG), the holding company of SKAN Group, is planning an IPO and the listing of its shares on SIX Swiss Exchange in the fourth quarter of 2021, subject to market conditions.

Founded in 1968, SKAN Group is a pioneer in the field of aseptic and aseptic-toxic manufacturing processes for the (bio-)pharmaceutical industry. The company is the market and technology leader for high-quality, process-critical isolator systems that separate clean air from contaminated air, enabling drugs to be filled according to strict sterility standards. The primary customer focus is on the global (bio-)pharmaceutical industry, especially the high-value market segment. SKAN Group's products and services are tailored to the needs of these demanding customers and the strict regulatory requirements of the industry. Innovative solutions and an efficient life-cycle support organization make SKAN an important partner for the pharmaceutical and biotech industry, CMOs (Contract Manufacturing Organizations) and research laboratories worldwide and enabled significant and sustainable growth in recent years.

SKAN Group operates in two business segments: The "Equipment and Solutions" segment develops and produces customized or standardized isolators on the one hand, and integrated, robot-based systems in the form of automated process solutions for closed vials (Crystal® Closed Vial Technology of the subsidiary "Aseptic Technologies") on the other hand. SKAN also distributes laboratory and cleanroom equipment through its "Pure Solutions" business unit. In the "Services and Consumables" segment, SKAN offers customers a complete spectrum of life cycle services for isolators, ranging from technical support, maintenance and chemical as well as microbiological validations to qualification services and spare parts supplies. In addition, there is a range of consumables for aseptic manufacturing processes, such as ready-to-fill vials.

Dynamic market driven by fundamental growth trends

According to a market study (L.E.K. Consulting, 2021), the global market for isolators is expected to grow by approx. 11 percent per year over the next five years and reach an estimated volume of approx. CHF 2.5 billion in 2026. For the high-value segment of the isolator market, in which SKAN specializes, similar growth rates are predicted. With a market share of 20 to 25 percent, SKAN is the global market leader in the high-value isolator segment. In the premium isolator sub-segment, SKAN even holds a share of 30 to 35 percent.

The growth of the isolator market is driven by fundamental trends. The end market of the global (bio)pharmaceutical industry is expected to achieve annual growth of around 5 percent until 2025 due to demographic development, medical progress and increasing health care spending. The market for injectable drugs, the core addressable end market for aseptic processing within isolators, is expected to grow significantly faster over the same period, at around 9 percent – this as a result of the shift towards injectable therapies, for example for cell and gene therapies. The COVID-19 pandemic is expected to provide an additional boost to the expansion of production capacities for injectable drugs.

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Due to their superiority in terms of bio-decontamination as well as lower operating costs and smaller footprint, isolator solutions are expected to continue replacing traditional cleanrooms and Restricted Access Barrier Systems (RABS).

With its products and services, SKAN focuses on geographical markets with the highest regulatory requirements in the healthcare sector. These are mainly located in Western Europe, North America and selected Asian countries such as Japan, South Korea and Singapore. In these markets, for example, a significant proportion of modern vaccines are filled in SKAN isolators. In addition, sales are being generated in emerging markets such as China, India and Brazil.

Long-term, trusting customer relationships based on innovative strength, process competence and approval certainty

SKAN Group has long-standing, trusting relationships with almost all blue-chip pharmaceutical companies as well as with leading biotech companies, CMOs and research laboratories worldwide. The customer base includes over 1,000 companies. With the experts of its in-house laboratories researching innovative isolator solutions, SKAN can meet even the most complex customer requirements. Because SKAN's products and services are critical to its customers' success, the company benefits from high customer loyalty. Accordingly, 86 percent of the top 50 customers are repeat customers and have placed orders regularly over the past nine years.

SKAN Group's technology and innovation leadership is based on the unique combination of know-how in manufacturing and automation technology, airflow modeling, GMP (Good Manufacturing Practice) documentation, GAMP (Good Automated Manufacturing Practice) compliant software and expertise in microbiology and chemical cleaning processes. Product innovation and the further development and safeguarding of its know-how are of great importance for SKAN. The company invested around 9 percent of net sales for the 2020 financial year in research and development.

SKAN is actively participating in the further development of guidelines, norms and industry standards. This enables SKAN to offer its customers aseptic process solutions that meet the latest regulatory requirements and to develop qualification strategies for process approval that are tailored to these requirements. Customers can thus be confident that the certification of SKAN equipment by the relevant regulatory authorities, such as FDA, EMA and Swissmedic, will be swift and successful. SKAN not only enjoys trust and recognition from its customers, but also from governmental and regulatory authorities. For example, the FDA refers to SKAN procedures in its aseptic guidelines.

Market protection due to high barriers to entry and production switching costs

The market for isolators is characterized by high barriers to entry and significant switching costs. To succeed, particularly in the high-value isolator market segments, a manufacturer must demonstrate a deep understanding of the regulatory environment in addition to a

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specialized combination of expertise that is difficult to replicate. The industry's long and costly validation processes build significant barriers to conversion as each aseptic process is defined in the certification documents.

Above all, isolator manufacturers must earn the trust of (bio)pharma customers who rely on a smooth qualification process and the proper functioning of their business-critical isolators. In addition, isolators need regular maintenance and requalification. With its services and consumables, SKAN is able to support its customers throughout the entire life cycle of the isolators. The company benefits from long-term, solid customer relationships for its large and globally growing installed base of isolators.

Global presence for optimal customer support

For optimal customer support throughout the entire product life cycle, SKAN Group has a global presence with production, assembly, sales, service and support locations in Switzerland, Germany, Belgium, the USA and Japan. This world-wide life-cycle support network provides expert maintenance services throughout the lifecycle of the isolators, which can typically take up to 20 years. SKAN Group headquarters are located in Allschwil, Switzerland, in the Life Sciences Hub of the Basel region.

Growth strategy targets consolidation of market leadership, expansion of addressable market and service business as well as digital transformation

In order to sustainably continue its growth path, increase the share of recurring revenues and boost the profitability of the business as a whole, SKAN Group has defined a strategy based on four pillars:

First, SKAN Group plans to strengthen its market leadership by continuing to invest in its manufacturing capacities and innovations. Capacity expansion projects are currently being realized in Görlitz (Germany), Stein (Switzerland) and Gembloux (Belgium).

Second, SKAN is driving the expansion of the addressable market in the direction of integrated process systems. This includes the expansion of the business with systems for filling in closed containers (Crystal® Closed Vial Technology of the subsidiary "Aseptic Technologies") as well as the development of integrated process systems, together with specialized partner companies, in order to thus combine conventional and also robot-assisted filling systems with the company's own isolator technology and to offer customers a "one-stop shop" solution for the aseptic filling of their pharmaceuticals.

As a third element, SKAN aims to grow its service business and increase revenues from consumables. New services include standardized solutions that enable customers to benefit from shorter design, engineering, assembly and qualification times as well as "pay-per-use" models that allow customers to use standardized isolator products flexibly against payment. Business

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with consumables such as "ready-to-fill" vials has experienced significant growth of more than 50 percent annually over the past three years – momentum that SKAN intends to build on.

Fourth, SKAN is accelerating digital transformation and developing new digital services. In particular, the Group aims to increase the use of augmented and virtual reality services such as remote acceptance testing, remote training and support and virtual reality design support. This will enable SKAN to provide more efficient and flexible support to customers, while reducing its environmental footprint by requiring less travel. In addition, SKAN is implementing a number of Industry 4.0 initiatives such as the use of artificial intelligence for predictive maintenance.

Highly qualified, loyal employees and experienced management team with track record of organic growth

SKAN Group can rely on a highly qualified, committed and loyal workforce. The more than 1,000 employees (including temporary workers) world-wide are a key asset in providing products and services that meet the high demands of customers and live up to SKAN's corporate vision of "together always one step ahead". A strong corporate culture of excellence and innovation, combined with flat hierarchies and systematic development and training, make SKAN an attractive employer and ensure consistently low staff turnover.

The management team combines over 80 years of experience within SKAN Group and around 180 years of experience in the industry. Thanks to the profound expertise of the management and the Board of Directors, SKAN Group has achieved steady organic growth in recent years and has been able to establish and strengthen its market leadership.

The broad-based management of SKAN Group consists of Thomas Huber (Chief Executive Officer), Burim Maraj (Chief Financial Officer), Martin Steegmüller (Chief Products Officer and Chief Officer Digital Solutions), Philippe Jérôme (Chief Sales and Marketing Officer), Bernd Naumann (Chief Technology Officer), Michel Gasser (Chief Service Officer), Fabienne Schmid (Chief Officer Human Resources), Sascha Pawel (Chief Innovation Officer), Thomas Zinn (Chief Contracting Officer) and Cornelia Henny-Weiss (Chief Operating Officer).

The Board of Directors of SKAN Group AG will be composed of Gert Thoenen (independent Chairman), Oliver Baumann (independent member), Cornelia Gehrig (independent member), Thomas Huber (member and CEO), Beat Lüthi (independent member), Gregor Plattner (independent member) and Patrick Schär (independent member).

Attractive financial profile with solid revenue visibility and strong profitability

SKAN Group offers an attractive financial profile that underpins its successful business model. The company has achieved average annual net sales growth of 30.5 percent over the past three years. In the 2020 financial year, net sales amounted to CHF 207.3 million and EBITDA to CHF 34.4 million, corresponding to an EBITDA margin of 16.6 percent (figures adjusted for

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the one-time effect from a discontinued joint venture). 77 percent of net sales were generated by the "Equipment and Solutions" segment and 23 percent by the "Services & Consumables" segment. Net sales are geographically diversified; in 2020, 46.0 percent were generated in Europe, 43.5 percent in North and South America and 8.8 percent in Asia.

The sustainability of growth is confirmed by the high order intake and order backlog. Order intake for 2020 amounted to CHF 225.9 million (adjusted for the one-off effect from the discontinued joint venture). In the first half of 2021, order intake increased by 33 percent to CHF 156.8 million compared to the same period of the previous year and is significantly above plan. The order backlog as of June 30, 2021 reached a new record level of CHF 220.8 million. This not only reflects the strong underlying market dynamics, but also confirms the need for additional manufacturing capacity to realize the expected growth. The high order backlog and the solid sales pipeline create good revenue visibility for the current and the coming financial year.

In addition, SKAN is characterized by strong cash flow generation. In the 2020 financial year, the company generated an operating cash flow of CHF 22.2 million. Despite important investments in future growth, ROCE (return on capital employed) reached 29.0 percent (adjusted for the one-off effect from the discontinued joint venture).

Information about the planned IPO

The planned IPO on SIX Swiss Exchange is a logical next step in the development of SKAN Group, enabling it to consolidate its position as an innovative and independent company and further strengthen its global reputation. In addition, the company will gain access to the capital markets, which will increase its financial flexibility.

The offering is expected to comprise of a capital increase targeting gross proceeds of approximately CHF 80 million, the sale of existing shares and a customary over-allotment option of up to 15 percent sourced from existing shareholdings. While the targeted placement volume amounts to up to a quarter of the expected post IPO share capital, the expected free float of SKAN Group – corresponding to the proportion of shareholders with a stake below 3 percent after completion of the offer – is expected to be approximately 50 percent (lock-ups not considered). Selling shareholders are the current majority shareholder Willy Michel and other existing shareholders. The largest shareholders after the IPO will be Willy Michel, the Plattner family and Peter Baumann (SKAN founder).

In the context of the planned IPO, M&G Investments as asset manager acting for and on behalf of certain funds (the "Cornerstone Investor"), has committed to subscribe for freely tradable shares in the IPO at the final offer price for an aggregate amount of EUR 35.0 million (at current exchange rates corresponding to approximately CHF 37.5 million), in exchange for a guaranteed allocation. The commitment of the Cornerstone Investor is subject to customary conditions, including a maximum price.

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The Company intends to utilize the net proceeds from the capital increase to finance its growth strategy, in particular for investments in capacity expansion and in new product and service offerings.

Lock-up periods of 12 months are expected for the Company and the members of management and the Board of Directors who hold shares in SKAN Group AG. For Willy Michel, Thomas Plattner and Peter Baumann, the lock-up period is expected to be up to 18 months.

In connection with the planned IPO on SIX Swiss Exchange, a request was made to BX Swiss to delist the shares of SKAN Group AG (the former BV Holding AG). BX Swiss agreed to such a delisting. Should the planned IPO on SIX Swiss Exchange not be executed, SKAN Group AG were to withdraw its delisting request so that the listing of its shares on BX Swiss would be retained. Thus, the shares of SKAN Group AG will be delisted from BX Swiss concurrently with the listing on SIX Swiss Exchange and it is currently expected that the last trading day on BX Swiss will be on or around October 27, 2021. In addition, trading of SKAN Group AG shares on BX Swiss will be suspended as of today's formal announcement of the IPO until the delisting of the shares on BX Swiss. This step is intended to ensure that the planned IPO and pricing can be conducted in an orderly manner.

Credit Suisse and Berenberg are acting as Joint Global Coordinators and Joint Bookrunners for the planned IPO. KPMG is the independent financial advisor to SKAN Group AG.

Invitation to media conference:

With regard to the planned IPO of SKAN Group, Chairman of the Board of Directors Gert Thoenen, CEO Thomas Huber and CFO Burim Maraj will present the company at a media conference today. The event will take place as follows:

- Time: October 7, 2021, 9.30 a.m. to approx. 10.30 a.m. (doors open at 9.00 a.m.)
- Location: Hotel Schweizerhof, Bahnhofplatz 7, 8001 Zurich.

The conference will be held in German. Registration is not required.

The media conference will be held as an event with mandatory Covid certification in accordance with the requirements of the Federal Office of Public Health FOPH. Admission will be granted to those who can confirm by means of a COVID certificate that they have been fully vaccinated, have recovered or have tested negative. Participants are requested to present a valid Covid certificate in combination with an official ID at the check-in.

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About SKAN:

Founded in 1968, SKAN is one of the pioneering companies in the specialist areas of clean-room equipment and the construction of isolators for the pharmaceutical industry. Innovative products, customer-specific solutions and an efficient service organization made SKAN a market leader and important partner for industry and research laboratories.

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