

Press release, June 11, 2018

Nordic Capital divests AniCura, a leading European provider of vet care, to Mars Petcare in one of the largest transactions in its sector

- *AniCura has grown fourfold during Nordic Capital's four year ownership, shaping the European vet care market*
- *The sale of AniCura to Mars Petcare represents one of the largest vet care deals globally*
- *Natural next step in AniCura's mission to increase the quality of specialised and advanced vet care in Europe*

Nordic Capital Fund VIII has agreed to divest AniCura, one of Europe's leading providers of high quality veterinary care for companion animals to Mars Petcare, a diverse and growing pet health and nutrition business. Since becoming the majority owner just four years ago, Nordic Capital and AniCura's management team have succeeded in shaping the European vet care landscape by creating a specialised clinic business with high quality pet care at its heart.

Mars Petcare is ideally placed to support AniCura's continued journey as a leading provider of high quality specialised and advanced vet care in Europe and the deal marks one of the best ever exits for Nordic Capital, a leading investor in global healthcare, which closed its ninth fund at EUR 4.3 bn last month.

Born out of the premise that sharing resources creates opportunities for better veterinary care, AniCura was established in 2011 by Fidelio Capital and The Animal Hospital Foundation in Greater Stockholm as the first merger of companion animal hospitals in the Nordic region. Nordic Capital became the majority owner in 2014 alongside the previous owners. With Nordic Capital's support and extensive experience from a 25-year track record of building high quality, sustainable healthcare businesses across Europe and the USA, AniCura has developed from a Nordic vet care operator to become a pan-European leader in its space. This was achieved through a dedicated focus on providing the highest quality of care and an active acquisition strategy that has expanded AniCura's presence across Northern Europe, with 150 clinics acquired in three years. Simultaneously, significant investments have been made in the company to meet future veterinary healthcare needs, improving and professionalising veterinary medical care.

AniCura has grown fourfold since Nordic Capital's acquisition in 2014. It has increased its number of clinics from 50 to 200, its employees from 1,000 to 4,000 people and its pro forma revenues have grown from approx. SEK 0.9 bn to SEK 3.3 bn. Today, the company cares for 2 million companion animals per year (up from 500,000 in 2014), and AniCura is a valued partner for pet owners and referring veterinarians across Europe, including Scandinavia, Germany, Austria, Switzerland and the Netherlands.

AniCura offers a wide range of high quality medical services covering preventive and basic health care as well as advanced diagnostics, internal medicine, intensive care, surgery and orthopaedics. The

company also provides rehabilitation, physiotherapy and dietary advice and offers selected pet food and care products.

“AniCura is an excellent example of entrepreneurial business innovation that puts compassion for patients and pet owners at its heart. AniCura is unique in Europe due to its strong and differentiated corporate culture focused on ensuring the highest possible care quality as well as nurturing a sense of teamwork. Together with Peter and his team, Nordic Capital has focused on building a strong pan-European network of clinics that offers consistently high standards of pet care and shares a commitment to best in class quality and service. AniCura has created a platform for further growth and is very well placed to meet the increasing demands that apply to the provision of advanced vet care,” says Thomas Vetander, Principal at the Advisor to the Nordic Capital Funds.

“We have thoroughly enjoyed partnering up with Nordic Capital to continue our relentless efforts on building an international champion, renowned for high quality standards, high levels of specialisation and a unique corporate culture. Nordic Capital’s supportive approach coupled with their deep insights in building industry leading healthcare businesses has ensured the right long-term focus on strategic growth and development. We are now taking the next step in our vision to shape the future of veterinary care. We believe this is the right next home for AniCura and look forward to a long and fruitful relationship with our new owner,” says Peter Dahlberg, CEO of AniCura.

“Mars Petcare has a long history of providing nutrition, veterinary care and science for pets across the globe. Our veterinary business until now has been in the United States and Canada. Europe is the second largest region in the world for pet care, and European pet care is expected to grow significantly over the coming years. There is a great opportunity to address growing demand by providing high quality, consistent veterinary care across Europe. Together, Mars Petcare and AniCura will both benefit from each other’s best practices and competencies, improving clinical practice and continuing to advance the veterinary profession in both North America and Europe. This will support us in our purpose to create a better world for pets,” says Poul Weihrauch, President, Mars Petcare.

The parties have agreed not to disclose financial details. The transaction is subject to customary regulatory approvals.

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About Nordic Capital

Nordic Capital is a leading private equity investor in the Nordic region with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services, Industrial Goods & Services and Consumer & Retail, and key regions are the Nordics, Northern Europe, and globally for Healthcare. Since inception in 1989, Nordic Capital has invested EUR 12 billion in 100 investments. The Nordic Capital Funds are based in Jersey and are advised by advisory entities, which are based in Sweden, Denmark, Finland, Norway, Germany and the UK. For further information about Nordic Capital, please visit www.nordiccapital.com

About AniCura

AniCura is a family of well-known animal hospitals and clinics specialised in veterinary care for companion animals. Born out of the idea that sharing resources creates opportunities for better veterinary care, the company was established in 2011 by Fidelio Capital and The Animal Hospital Foundation in Greater Stockholm as the first merger of companion animal hospitals in the Nordic region. Today, AniCura is a role model within specialised veterinary care and a valued partner for pet owners and referring veterinarians across Europe. AniCura offers a wide range of high quality medical services covering preventive and basic health care as well as advanced

diagnostics, internal medicine, intensive care, surgery and orthopaedics. AniCura also provides rehabilitation, physiotherapy and dietary advice and offers selected pet food and care products. AniCura provides modern, high-quality veterinary care for pets at 200 European locations and creates peace of mind for pet owners through excellent access and patient safety. Every year, AniCura's 4,000 passionate veterinary professionals attend to more than two million companion animal patients. AniCura is a trusted training and referral body. For information on how AniCura is working to shape the future of veterinary care, please visit www.anicuragroup.com

About Mars Petcare

Mars Petcare is a diverse and growing business with 75,000 Associates across 50+ countries dedicated to one purpose: A BETTER WORLD FOR PETS. With 75 years of experience, our portfolio of almost 50 brands serves the health and nutrition needs of the world's pets – including brands PEDIGREE®, WHISKAS®, ROYAL CANIN®, NUTRO™, GREENIES™, SHEBA®, CESAR®, IAMS™ and EUKANUBA™ as well as The WALTHAM Centre for Pet Nutrition which has advanced research in the nutrition and health of pets for over 50 years. Mars Petcare is also a leading veterinary health provider through a network of over 2,000 pet hospitals including BANFIELD™, BLUEPEARL™, PET PARTNERS™, and VCA™. We're also active in innovation and technology for pets, with WISDOM PANEL™ genetic health screening and DNA testing for dogs, the WHISTLE™ GPS dog tracker, and LEAP VENTURE STUDIO accelerator and COMPANION FUND™ programs that drive innovation and disruption in the pet care industry. As a family business and guided by our principles, we are privileged with the flexibility to fight for what we believe in – and we choose to fight for: A BETTER WORLD FOR PETS. For further information about Mars Petcare, please visit www.mars.com