

PUBLIC NOTICE

Scope: Disposal of the shares of Fondazione Regionale per la Ricerca Biomedica in NMS Group Ltd - Invitation to submit expression of interest.

WHEREAS

- Fondazione Regionale per la Ricerca Biomedica (here in after referred to as FRRB) is the sole shareholder of the company NMS Group (hereinafter referred to as NMS).
- The Lombardy Region, as founding partner of FRRB, with the decision of the regional government nr. 4459/2015 has expressed the intention to elaborate strategies for the valorisation of NMS through the sale of the shares owned by FRRB;
- FRRB acknowledges that NMS, on September 21st 2016, has appointed Leonardo&Co S.p.A (hereinafter referred to as Advisor), which will assist NMS in:
 - o The valorisation of NMS Group and/or its controlled entities also through the involvement of new investors (Operation M&A); and/or
 - o The management of the activities towards the new agreements and/or the re-schedule and revision terms of conditions of its bank debts (Operation Debit, together with Operation M&A, the “Operation”);
- Within the frame of such assignment, in order to allow FRRB to carry out a preliminary estimation of the Operation, with the scope to verify formal commitments of the market players (investors interested) the Advisor has elaborated, together with the NMS managing Board, a *teaser* to share together with a *cover letter*, to the potential investors, and simultaneously NMS has set up a *data room* to allow the potential investors to carry out *due diligence* activities in order to formulate binding offers.

CONSIDERED THAT

- FRRB, through its President of the board of directors, has preliminary informed the Lombardy Region, with a letter dated May, 9th 2017 (prot. nr. 20170025U) directed to the President of the Regional Government, of the intention to valorise its shares in NMS with the involvement of new investors;
- Lombardy Region, through the President of Lombardy Government, has positively regarded the preliminary activities carried out so far for the success of “the Operation” with a letter date May 12th 2017 (prot. nr. A1.2017.0102011) ;

- The Operation may lead to a partial or complete disposal of the share of FRRB in NMS
- In May, 10th 2017 the FRRB's Board of directors has decided to proceed with the initiation of the first phase of the operation, based also on the activities carried out by the Advisor with the support of the NMS managing board, finalised to a preliminary selection of investors interested;
- FRRB intends to launch a competitive procedure, in full compliance with the transparency, publicity and non-discrimination requirements, with the goal to receive binding offers from interested investors.

Given the above, Fondazione Regionale per la Ricerca Biomedica,

ANNOUNCES THAT

- The Investors Interested are invited to ask all the Operation related information, by submitting a formal application to Leonardo&Co. S.p.A, as financial *Advisor* of the Operation to the following address:

C.O. Project Molecular Team

Leonardo & Co. S.p.A.

Via dell'Orso, 8

20121 Milano, Italy

Phone: +39 02 87 331 1

Fax +39 02 87 331 544

Mail: leonardoecospa@legalmail.it

- In order to access the *data room* and begin the *due diligence* activities, the investors interested shall submit a non-binding expression of interest and sign a confidential agreement in line with the instructions which will be timely communicated by the Advisor, after having verified the correct reception of the application;
- After the conclusion of the above mentioned activities, the FRRB's Board of Directors shall decide about the terms and conditions of negotiations;
- The binding offers shall be sent to the Advisor not later than **June 24th 2017** in line to the terms and conditions communicated by the latter;

- The binding offers will be assessed by FRRB in terms of sound financial management principles, in particular cost-effectiveness and financial sustainability of the Operation, as well as in terms of efficiency, efficacy and economy criteria;
- Once received the binding offers, FRRB reserves the right to carry out, also with the assistance of the Advisor and NMS, any other negotiations, even directly with a single investor in full compliance with art. 10 d.lgs. 175/2016, and/or any further activities deemed necessary to the successful conclusion of the Operation;
- FRRB will give publicity of each and every selection and negotiation step through the FRRB and NMS official web pages.

Milan, May 24th 2017

Dr. Marina Gerini
Director General

