

Press release issued by BioDue S.p.A. on behalf of Aurora Dodici S.p.A. (pursuant to Article 17 of Regulation (EU) 596/2014)

PRESS RELEASE

Aurora Dodici S.p.A., a company indirectly controlled by Armònia SGR and affiliate of Fidim S.r.l. (holding company of Rovati family), has entered into a contract of sale for the acquisition of the control of BioDue S.p.A.

Vanni Benedetti, main shareholder and current Chairman and CEO of BioDue S.p.A., together with minority shareholder Pierluigi Guasti, will remain as minority shareholders

Following the closing of the transaction, for which a price of Euro 6.50 was agreed for each BioDue share, a public purchase offer will be promoted at the same price per share

Milan, 6 August 2019 – Today, Aurora Dodici S.p.A. ("Aurora Dodici"), an investment vehicle indirectly controlled by Armònia SGR S.p.A. in the name and on behalf of Armonia Italy Fund ("Armònia"), and which will also be participated by the holding company Fidim S.r.l. of the Rovati family, signed, with the current shareholders Vanni Benedetti, Ruffo Benedetti and Pierluigi Guasti, a preliminary contract of sale for the purchase of a total of n. 5,417,680 shares of BioDue SpA, a company listed on the AIM of the Italian Stock Exchange ("BioDue" or the "Company"), equal to 48.60% of the share capital of the Company, at a price equal to Euro 6.50 for each share subject to sale.

In particular, on the basis of the agreements signed, it is envisaged that Aurora Dodici purchases: (i) n. 2,264,280 shares, equal to 20.31% of the share capital, by Vanni Benedetti; (ii) n. 2,580,560 shares, equal to 23.15% of the share capital, by Ruffo Benedetti (and comprising the entire stake held by him in the Company); (iii) n. 572,840 shares, equal to 5.14% of the share capital, by Pierluigi Guasti.

Therefore, at the closing of the acquisition (the "**Closing**"), Aurora Dodici would hold 48.60% of the capital of BioDue, Vanni Benedetti and Pierluigi Guasti, respectively 17.19% and 13.00%, while the market would continue to hold 20.68% of the Company's shares (the Company also holds no. 59,500 own shares, equal to 0.53% of the share capital).

The Closing of the transaction described above is subject to the occurrence of certain conditions precedent, which are usual for this type of investment, such as obtaining suitable waivers from some BioDue contractual counterparties.

The agreements signed also envisage that at the Closing Aurora Dodici shall sign with Vanni Benedetti and Pierluigi Guasti a shareholders' agreement, in order to regulate the relations between the majority and minority shareholders of the Company, in relation to both the structure and corporate bodies of BioDue and the regime applicable to the transfer of the shareholdings that will be held therein, with the common aim of giving stability to the ownership structures of the Company and thus creating the conditions for the further creation of value by BioDue.

Armònia has also acknowledged the fundamental role played by Vanni Benedetti in the growth of the Company also as manager and Managing Director, and has therefore shared with its counterparties that, as a result of the Closing, Vanni Benedetti retains the position of Managing Director of BioDue beyond to remain as a minority shareholder of the Company.

In addition, with the sole purpose of establishing an incentive mechanism for the Managing Director and aligning his interests with those of Armònia, as typically provided in private equity transactions, with the Closing an incentive agreement will be also signed with the Managing Director providing by Aurora Dodici an economic incentive if, during the investment period, the Managing Director has adequately contributed to the development and growth of the Company and consequently Aurora Dodici manages to effectively achieve its return on investment objectives in light of the future disposal of the investment held in BioDue.

Once the Closing has been completed, which is expected to take place by the end of the third quarter of 2019, Aurora Dodici will be required to promote, in accordance with the provisions of article 9 (Public Purchase Offer) of the by-laws of the Company and of the art. 6-bis of the AIM Issuer Regulations, a total public tender offer pursuant to art. 106 of the TUF (the "Public Purchase Offer") concerning the remaining n. 2,305,380 outstanding BioDue shares, at the same price of Euro 6.50 per share.

Vanni Benedetti and Pierluigi Guasti (who in consideration of the stipulation of the aforementioned shareholders' agreement will be considered "persons acting in concert" with Aurora Dodici), will not bring their remaining shares

of the Company into acceptance of such Public Purchase Offer.

The Public Purchase Offer will be aimed at the delisting of the Company. In fact, if Aurora Dodici, as a result of the Public Purchase Offer, held, also taking into account the shares already held by Vanni Benedetti and Pierluigi Guasti as "persons acting in concert" with Aurora Dodici and treasury shares in the Company's portfolio, a shareholding exceeding 90% of the Company's share capital, a free float sufficient to ensure the regular trading trend will not be restored and will be applied the purchase obligation procedure pursuant to art. 108 of the TUF as referred to in article 9 of the Company's by-laws.

Alessandro Grimaldi, Managing Director of Armònia SGR and Francesco Chiappetta, Vice President: *"The Consumer Pharma is one of Armònia's investment sectors. After analyzing various targets, today it is a matter of pride from our side to finalize this agreement. In fact, BioDue enjoys a position of excellence on the market that allows us to benefit from its dual nature as contract manufacturer on behalf of third parties and as an operator, that also markets products under its own brands. Added to this, the high quality of the management was one of the decisive elements in the final decision."*

Vanni Benedetti, the current President and Managing Director of the Company, said: *"Giving up the control of BioDue was a difficult but conscious decision, with the aim to give to the Company a significant boost to the development of investments, and the final aim of reaching the optimal size to be able to compete in an increasingly attractive and challenging industrial sector, which shows a widespread tendency towards aggregations. I will remain in the company as the main private shareholder as physical person, retaining the position of Managing Director, guaranteeing that the operation aims to protect and enhance the current industrial sites and all the companies involved, with continuity in the industrial plans, as well as the management and employees; I am sure that the precious contribution of experiences, skills and synergies from Armònia fund, with the peculiar presence of Luca Rovati, bearing a prestigious tradition in the pharmaceutical world, will guarantee BioDue and all its stakeholders the optimal characteristics of solidity and perspective vision."*

BioDue develops, manufactures and markets medical devices, dermocosmetic products and food supplements (solid and liquid) with particular focus on phytotherapeutic preparations.

The company operates both on behalf of large national and international pharmaceutical companies ("Industrial division") and for its own brands ("Pharcos division", "Selerbe division" and "BiOfta division" for dermatological, phytotherapeutic and ophthalmic products).

For more information: www.biodue.com