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NORDIC CAPITAL

Press release, October 26, 2016

ConvaTec successfully listed on the London Stock Exchange

Medical products and technologies group ConvaTec Group Plc ("ConvaTec") has today announced the successful listing of its shares on the London Stock Exchange. The company saw strong demand for its shares from a broad global investor base and the offering was substantially oversubscribed. The market capitalisation of ConvaTec based on the IPO price of 2.25 GBP per share is approximately GBP 4.4 billion. Nordic Capital Funds VI and VII will remain significant shareholders in the listed company.

Nordic Capital Funds VI and VII acquired a majority shareholding in ConvaTec from Bristol Myers Squibb in August 2008. Under Nordic Capital's ownership, the company has grown to become one of the leading medical technology companies globally, with a strong focus on structurally growing chronic care markets and sales to patients and healthcare professionals in more than 100 countries.

During Nordic Capital's ownership, the company has benefited from ongoing operational improvements, organic growth and complementary acquisitions. Key acquisitions include Unomedical, a leading manufacturer of single-use medical devices based in Copenhagen, which was also backed by Nordic Capital; and 180 Medical, through which ConvaTec distributes intermittent urological catheters directly to patients in the United States. Since Nordic Capital's initial investment in 2008, ConvaTec's number of employees has almost trebled and the company now employs circa 9,000 people.

In the year ended December 31, 2015, ConvaTec generated revenue of USD 1,650 million. ConvaTec has delivered accelerating constant currency revenue growth in 2015 and H1 2016, with revenue growth on a fixed currency basis of 4.4% year-on-year in 2015 and 5.1% in the six months ended June 30, 2016 as compared to the six months ended June 30, 2015.

Raj Shah, Partner, NC Advisory (UK) LLP, advisor to the Nordic Capital Funds, commented: *"ConvaTec's successful listing on the London Stock Exchange is a testament to the strength of the company as one of the leading medical technology businesses globally. Nordic Capital has worked in close partnership with the company's management team since ConvaTec's carve out from Bristol Myers Squibb to help*

revitalise and grow the business across its four leading chronic care franchises. Given the continuing momentum in the business, it is the right time to bring ConvaTec to the public market.”

Kristoffer Melinder, Managing Partner, NC Advisory AB, advisor to the Nordic Capital Funds, commented: *“Today’s announcement reinforces Nordic Capital’s enviable track record of acting as a strong private equity partner for corporates as well as developing globally leading healthcare companies and successfully bringing these companies to the public market. Nordic Capital is one of the most active private equity players in the Nordic markets, having completed eight successful IPOs and a large number of trade sales in the last five years. Nordic Capital’s IPOs have performed well on the stock markets, delivering both an absolute and relative outperformance in the long and short term.”*

Nordic Capital has been instrumental in strengthening the Board of ConvaTec in connection with the listing. Sir Christopher Gent, ex-CEO of Vodafone and ex-Chairman of GlaxoSmithKline, has been appointed as Non-Executive Chairman of ConvaTec following admission to the London Stock Exchange. In addition, Steve Holliday (former CEO of National Grid and Non-Executive Director of Marks & Spencer), Jesper Ovesen (former Executive Chairman of Nokia Siemens Networks) and Rick Anderson (Managing Director of PTV Healthcare Capital and former Group Chairman of Johnson & Johnson), will be appointed as Independent Non-Executive Directors following admission, with Steve Holliday serving as Deputy Chairman. Raj Shah from NC Advisory (UK) LLP and Thomas Vetander from NC Advisory AB, advisors to the Nordic Capital Funds, will continue to serve on the Board.

- Ends -

Full details of the Offer will be included in the Prospectus, to be published later today and available on ConvaTec's website at www.convatecgroup.com

Key details from the Offer Price Announcement:

Based on the offer price, the total market capitalisation of ConvaTec at the commencement of conditional dealings will be approximately GBP 4.4 billion. ConvaTec will receive gross proceeds of GBP 1.465 billion from the offer, which will be primarily used to repay debt. Following the IPO, Nordic Capital Fund VI and VII together with associated co-investment vehicles will together hold approximately 45% of the shares in ConvaTec, assuming no exercise of the overallotment option and approximately 42% of the shares assuming the overallotment option is exercised in full. Nordic Capital's lock-up period for its remaining shares is 180 days.

Admission to trading on the Main Market for listed securities of the London Stock Exchange is expected to take place at 8.00am on Monday October 31, 2016.

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About ConvaTec

Across its operations as a developer, manufacturer and marketer of innovative medical products, ConvaTec has leading positions in large and structurally growing markets. ConvaTec focuses on therapies for the management of chronic conditions. Its four franchises provide products used for advanced chronic and acute wound care, ostomy care, continence and critical care, and infusion devices used in the treatment of diabetes and other conditions.

ConvaTec's markets are expected to exhibit growth of around 4-6% per annum driven by an ageing global population, an increase in the prevalence of chronic conditions and increased life expectancy of patients suffering from these conditions. In 2015 ConvaTec generated more than 75% of its revenue from products used by patients with chronic care conditions. Since the treatment of these conditions is non-discretionary, the Group's revenue is largely non-cyclical. ConvaTec also benefits from geographic diversification in its business, selling its products in more than 100 countries globally.

Since it was founded in 1978, ConvaTec has developed a track record of industry-leading innovation, and today has a growing product pipeline derived from core competencies which drive innovation across the Group's franchises. Underlying its strong brands and product offering, the Group has over 230 active patent families and more than 2,000 patents and patent applications globally. Expansion prospects are based around launching new innovative products and technologies; entering new large markets with high growth potential and investing in the Company's direct-to-consumer offerings to deepen engagement with patients. For further information please see www.convatecgroup.com

About Nordic Capital

Nordic Capital private equity funds have invested in mid-market companies primarily in the Nordic region since 1989. Through committed ownership and by targeting strategic development and operational improvements, Nordic Capital enables value creation in its investments. Nordic Capital Funds invest in companies in northern Europe and in selected investment opportunities internationally. The most recent fund is Nordic Capital Fund VIII with EUR 3.5 billion in committed capital, principally provided by international institutional investors such as pension funds. Nordic Capital Funds are based in Jersey, Channel Islands, and are advised by the NC Advisory companies in Sweden, Denmark, Finland, Norway, Germany and the UK. For further information about Nordic Capital please see www.nordiccapital.com