

**MEDIA RELEASE**

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September 6, 2021

*Ad hoc announcement pursuant to Art. 53 LR*

**Listing of medmix on SIX Swiss Exchange  
and concurrent capital increase**

- Sulzer confirms its intention to list the shares of medmix AG, a leader in high-precision delivery devices in healthcare, industrial and consumer end-markets, on SIX Swiss Exchange. Subject to market conditions, a concurrent CHF 200-300m capital increase is planned to fund growth initiatives
- At the extraordinary shareholders' meeting of Sulzer Ltd, to be held on September 20, 2021, Sulzer's board of directors will propose to the shareholders to approve the spin-off of its Applicator Systems business, to be renamed medmix, by way of a symmetrical split
- Existing shareholders will receive one medmix share in addition to each Sulzer share held
- Trading start of medmix shares resulting from the spin-off from Sulzer Ltd. is expected to take place on September 30, 2021
- medmix designs, develops and produces innovative high-precision delivery devices for the mixing, application and injection of liquids for the healthcare, consumer and industrial end-markets. The Company benefits from its diversified exposure to growing end-markets which are supported by long-term mega trends, such as the growing middle class, population aging and the trend towards increased urbanization, homecare and sustainability
- The Company's attractive financial profile offers substantial revenue growth and highly resilient margins. In H1 2021, medmix generated revenues of CHF 228.3m with an adjusted EBITDA margin of 25.4%
- Led by CEO Girts Cimermans and CFO Jennifer Dean, medmix is run by a proven leadership team with the required sector expertise to deliver on the strategy to sustainably achieve profitable growth
- Financial outlook: 2021 revenue expected at around CHF 450m, high single digit growth for 2022 and 8% CAGR mid-term targeted. Profitability (adjusted EBITDA margin) in 2021 expected at approximately 25%, estimated above 26% in 2022, mid-term target around 30%

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***Global market leader in high-precision delivery devices in attractive niche markets in the healthcare, consumer & industrial sectors***

medmix offers delivery devices to business-to-business customers operating in attractive market niches with long-term growth prospects due to underlying mega trends. In all of these niches, medmix is among the top five companies (measured in terms of sales). In the Dental market segment, medmix is considered the market leader in two-component mixing systems for prosthetics. In the Drug Delivery segment, medmix is the market leader in the fertility drug pen injectors. In the Industry market segment, it is a market leader for two-component hand-held application systems. In the Beauty market segment, medmix is a market leader in mascara microbrushes. medmix operates 13 production, logistics and distribution sites throughout the world. As of December 31, 2020, the company employed 1,894 full-time-equivalent employees.

***Technology leadership backed by a strong intellectual property and innovation***

medmix has a strong heritage of setting industry standards through the continuous launch of innovative products. For example, in 1980, it invented dental mixing devices, which were continuously developed until the launch of the market standard S-System in 1997. Since then, new features have been added regularly. In 2021, a new innovation was launched with the T-Mixer™ Colibri™ Plus Breakable, a mixing tips and system solution that dispenses and applies multicomponent materials in the dental space. In addition to its complete injector pen portfolio, the Drug Delivery market segment is developing a best-in-class autoinjector.

A significant share of its products, particularly in Healthcare, is protected by patents and other registered intellectual property rights. medmix estimates that more than half of its revenue is based on products protected by approximately 900 active patents. In the last three financial years, 5-6% of annual revenue was dedicated to research and development on average.

***Attractive financial profile with a track record of sustained profitability***

medmix has an attractive financial profile with a track record of high adjusted EBITDA margins. With a gross profit margin in excess of 60% in the financial years 2018, 2019 and 2020, the Healthcare business area is considered a strategic priority and is targeted to generate more than 50% of the company's revenue in the medium term, while the Consumer & Industrial business area is also expected to accelerate its growth. In H1 2021, medmix generated revenues of CHF 228.3m with an adjusted EBITDA margin of 25.4%.

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**Key financial figures**

|                                      | For the year ended<br>December 31, |              |              | For the six months<br>ended June 30, |              |
|--------------------------------------|------------------------------------|--------------|--------------|--------------------------------------|--------------|
|                                      | 2020                               | 2019         | 2018         | 2021                                 | 2020         |
|                                      | (in CHF million)                   |              |              | (in CHF million)                     |              |
| <b>Revenue</b> .....                 | <b>351.3</b>                       | <b>420.7</b> | <b>454.0</b> | <b>228.3</b>                         | <b>166.1</b> |
| <i>% growth</i> .....                | 16.5%                              | 7.3%         | -            | 37.5%                                | -            |
| <b>Adjusted EBITDA</b> .....         | <b>66.0</b>                        | <b>109.2</b> | <b>114.2</b> | <b>57.9</b>                          | <b>29.8</b>  |
| <i>Adjusted EBITDA margin</i> .....  | 18.8%                              | 25.9%        | 25.2%        | 25.4%                                | 17.9%        |
| <b>Operating income</b> .....        | <b>18.1</b>                        | <b>38.2</b>  | <b>62.9</b>  | <b>31.3</b>                          | <b>8.0</b>   |
| <i>Operating income margin</i> ..... | 5.2%                               | 9.1%         | 13.9%        | 13.7%                                | 4.8%         |
| <b>Net Income</b> .....              | <b>9.6</b>                         | <b>25.2</b>  | <b>52.2</b>  | <b>22.7</b>                          | <b>4.0</b>   |

**Financial outlook**

For the current financial year, revenue of approximately CHF 450m is expected, driven by a revenue recovery across all segments to pre-COVID-19 pandemic levels, the full integration of Haselmeier and the completion of the transformation of the Beauty market segment. For the year ending December 31, 2022, medmix aims to achieve high single-digit revenue growth based on its strong product pipeline and positive customer sentiment across all segments. In the mid-term, medmix targets revenue growth at a CAGR of 8% by leveraging its leading technologies and applications, particularly in the Healthcare business area. Profitability (adjusted EBITDA margin) in 2021 is expected at about 25% and a return to pre-pandemic levels of above 26% in 2022. medmix expects to continue the positive development by growing faster than its end markets and increase revenue mix towards healthcare, to reach its mid-term adjusted EBITDA margin target of around 30%.

**Outline of the proposed listing and capital increase**

The spin-off of medmix will be executed in the form of a symmetrical demerger according to art. 29 para b) and art. 31 para 2a) of the Swiss Merger Act, with existing shareholders receiving one medmix share in addition to each Sulzer share held, subject to shareholder approval at the Extraordinary General Meeting of Sulzer Ltd on September 20, 2021 (the "EGM"). It is currently anticipated that the medmix shares resulting from the spin-off will be traded on SIX Swiss Exchange as of September 30, 2021.

Concurrently with the spin-off, medmix plans, subject to market conditions, to raise CHF 200-300m of capital in an offering of shares to be newly issued from the Company's authorized capital (excluding subscription rights of existing shareholders). The planned capital increase is intended to fund growth initiatives, increase trading liquidity and provide new healthcare-focused investors with an opportunity to invest in medmix at the time of listing. Current reference shareholder Tiwel Holding will not participate in the planned capital increase, which would increase the free float of medmix.

Credit Suisse and UBS are acting as exclusive financial advisors to Sulzer in the context of the proposed spin-off.

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**Expected timetable for the transaction (subject to EGM approval)**

| <b>Date</b>       | <b>Event</b>  |
|-------------------|---|
| 20 September 2021 | EGM   |
| 22 September 2021 | Start of bookbuilding period for medmix capital increase and publication of listing prospectus              |
| 29 September 2021 | End of bookbuilding period and cut-off date for entitlement to receive medmix shares in spin-off (cum date) |
| 30 September 2021 | Sulzer shares trade exclusive the right to receive medmix shares (ex date)                                  |
| 30 September 2021 | Listing and start of trading of existing medmix shares  |
| 30 September 2021 | Registration of medmix capital increase   |
| 4 October 2021    | Settlement of capital increase  |

*Sulzer is a global leader in fluid engineering. We specialize in pumping, agitation, mixing, separation and application technologies for fluids of all types. Our customers benefit from our commitment to innovation, performance and quality and from our responsive network of 180 world-class manufacturing facilities and service centers across the globe. Sulzer has been headquartered in Winterthur, Switzerland, since 1834. In 2020, our 15'000 employees delivered revenues of CHF 3.3 billion. Our shares are traded on the SIX Swiss Exchange (SIX: SUN). [www.sulzer.com](http://www.sulzer.com)*

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*Credit Suisse and UBS are acting on behalf of Sulzer Ltd and no one else in connection with the proposed spin-off and will not be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the proposed spin-off.*