

Zydus enters exclusive negotiations with PAI Partners and other shareholders to acquire a majority stake in Amplitude Surgical, France

Completion of the transaction to be followed by mandatory simplified tender offer

- Zydus has entered into exclusive negotiations to acquire a controlling shareholding in Amplitude Surgical, France, at a price of €6.25 per Amplitude Surgical share.
- Purchase consideration amounts to €256.8mn for 85.6% of the outstanding shares and voting rights of Amplitude Surgical¹.
- Subject to closing of the controlling block acquisition, Zydus would file a mandatory simplified cash tender offer for all the remaining shares in Amplitude Surgical, at the same purchase price of €6.25 per Amplitude Surgical share. If the conditions are met at the end of the tender offer, Zydus intends to proceed with a compulsory acquisition of the remaining shares from the minority shareholders (squeeze-out) and to delist the Company.

Ahmedabad, Gujarat (India), Valence (France), March 11, 2025

Zydus Lifesciences Limited² (“**Zydus**”), a global innovation-driven lifesciences company has entered into exclusive negotiations to purchase³ from PAI Partners and Amplitude Surgical’s management, as well as two minority shareholders³, 85.6% of the share capital of Amplitude Surgical (ISIN: FR0012789667, Ticker: AMPLI, PEA-PME eligible) (“**Amplitude Surgical**” or the “**Company**”), at a price of €6.25 per Amplitude Surgical share (the “**Block Acquisition**”). The acquisition price represents a 80.6% premium over the last closing price as on 10/03/2025 and premia of 88.2% and 92.2% over the 3-month and 6-month volume-weighted average price of Amplitude Surgical respectively.

Amplitude Surgical is a European MedTech leader in high-quality, lower-limb orthopaedic technologies. The Company provides numerous value-added innovations to best meet the needs of patients, surgeons and healthcare facilities. This includes the design and development of knee and hip prostheses, which are implanted in place of damaged or worn-out joints. Supported by PAI Partners, through its Mid-Market Fund, Amplitude Surgical has experienced significant growth over the last four years, driven by new product development, international growth, investments in manufacturing capabilities and R&D. In fiscal year ended June 30, 2024, Amplitude Surgical generated sales of €106.0mn and EBITDA of €27.1mn on a consolidated basis under IFRS. For the 6 months ended December 31, 2024, Amplitude Surgical’s consolidated sales amounted to €51.5mn (a growth of 5% Y-o-Y at current exchange rates) with an EBITDA margin of approximately 25.4% (unaudited figures).

Dr. Sharvil Patel, Managing Director, Zydus Lifesciences Limited, said: “Our legacy in science, health and innovation has enabled a deep understanding of patient journey and their care pathways. We believe this was a natural extension in the field of medical technology. Our commitment to quality excellence, continuous investments in R&D and expertise in manufacturing will guide our foray into

¹ Based on a total number of shares and theoretical voting rights of 48,020,841 as of 10/03/2025

² Through its subsidiaries/affiliates

³ Directly and indirectly through the acquisition of holding companies Auroralux, Ampliman 1, and Ampliman 2

highly specialised MedTech products, adding a new dimension to our operations. In Amplitude Surgical, we see several medium-term and long-term growth opportunities with respect to portfolio, capabilities, manufacturing and geographies.”

Medical Technology includes medical devices and related scientific infrastructure that directly contribute to the development of these products and solutions. The medical device market alone is estimated at over half a trillion dollars globally. This market is broadly divided into segments such as implants, equipment, consumables and in-vitro diagnostics. The Government of India (GoI) has recognised the medical device sector as a sunrise sector with strong growth potential.

Zydus MedTech is focusing on high quality products and solutions for patients with cutting-edge research and innovation around design and engineering. The focus will also be on state-of-the-art manufacturing capabilities that will enable high quality solutions supported by a specialist team. The business currently markets interventional cardiology products.

Olivier Jallabert, CEO and Founder, Amplitude Surgical, said: “The Amplitude Surgical team and I are delighted to join Zydus. This acquisition by a worldwide healthcare leader is a testament to the successful development of the Company over the last 25+ years, originally as a national orthopedics challenger and today as a European leader. I would like to thank PAI Partners for their trust and continuous support in our growth journey. We have demonstrated our resilience in periods of uncertainty while driving the transformation of the Company, developing our commercial, industrial, and technological capabilities.”

Stefano Drago, a Founding Partner of PAI Mid-Market Fund, PAI Partners, said: “We are delighted to have supported Amplitude Surgical's transformation into a European leader in lower-limb orthopaedics, with a particular focus on innovation. Over the last four years, the Company has reinforced its market position, delivered a strong financial performance based on continuous product development, successfully disposed of a non-core business and streamlined operational processes while developing a new state-of-the-art manufacturing facility in France and an innovative surgical robot. Thank you to Olivier Jallabert and his fantastic team for their partnership.”

Important transaction terms

The transaction which remains subject to entering into definitive agreements for the Block Acquisition, will be submitted to Amplitude Surgical employee representative bodies. It will also be subject to customary conditions precedent, including the transaction being authorized by the French Minister of Economy as part of the control of foreign investments in France, the completion of the re-investment by Olivier Jallabert of a portion of his proceeds into the Amplitude group, as well as the absence of qualified material adverse events.

The Board of Directors of Amplitude Surgical has favourably welcomed Zydus's proposal and has set up an ad hoc committee made up of 3 members, two of which are independent directors, and appointed Finexsi as the independent expert for the Board of Directors of Amplitude Surgical pursuant to the provisions of Article 261-1 I (including 2° and 4°) of the *Autorité des Marchés Financiers* (“AMF”) General Regulation.

On March 11, 2025, Amplitude Surgical and Zydus entered into a tender offer agreement under which Zydus undertook to file the tender offer (subject to completion of the Block Acquisition), and Amplitude Surgical undertook to cooperate with Zydus in this respect.

It is expected that the Block Acquisition would be completed and the Offer would be filed with the AMF after the regulatory approvals are obtained by June 2025. The opening of the subsequent tender offer will then remain subject to the AMF's clearance decision.

Olivier Jallabert, Founder and CEO of the Company, would remain involved in Amplitude Surgical moving forward.

The trading of the stock will resume at the opening of the market on March 12, 2025.

Advisors

BNP Paribas is acting as exclusive financial advisor and Darrois Villey Maillot Brochier is acting as legal advisor to Zydus.

Rothschild and Cie is acting as exclusive financial advisor and Willkie Farr & Gallagher is acting as legal advisor to PAI Partners.

Finexsi has been appointed independent expert by the Board of Directors of Amplitude Surgical.

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About Zydus Lifesciences

Zydus Lifesciences Ltd. with an overarching purpose of empowering people with freedom to live healthier and more fulfilled lives, is an innovative, global lifesciences company that discovers, develops, manufactures, and markets a broad range of healthcare therapies. The group employs over 27,000 people worldwide, including 1,400 scientists engaged in R&D, and is driven by its mission to unlock new possibilities in lifesciences through quality healthcare solutions that impact lives. The group aspires to transform lives through path-breaking discoveries. For more details visit www.zyduslife.com

About Amplitude Surgical

Founded in 1997 in Valence, France, Amplitude Surgical is a leading French player in the global market for surgical technologies for lower limb orthopaedics. Amplitude Surgical develops and markets high-end products for orthopaedic surgery, covering the main pathologies affecting the hip and knee. Working in close collaboration with surgeons, Amplitude Surgical develops numerous high value-added innovations to best meet the needs of patients, surgeons and care facilities. A leading player in France, Amplitude Surgical is expanding internationally through its subsidiaries and a network of agents and exclusive distributors in over 30 countries. As of June 30, 2024, Amplitude Surgical employed 428 people and generated sales of nearly €106.0 million.

About PAI Partners

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. The firm has more than €27 billion of assets under management and, since 1994, has completed over 100 investments in 12 countries and realised more than €26 billion in proceeds from over 60 exits. PAI Partners has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience, and long-term vision enable companies to pursue their full potential – and push beyond. Learn more about the PAI Partners story, the team and their approach at: www.paipartners.com

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