

BIONATURIS SHAREHOLDERS APPROVES MERGER WITH ADL BIOPHARMA TO CREATE EUROPE'S NEW BIOTECH SOLUTION LEADER

- The new group will be named ADL Bionatur Solutions
- The merger was unanimously approved
- Black Toro Capital will have 85% of the new pharmaceutical group and become its controlling shareholder

Jerez de la Frontera, Spain, April 26, 2018.- At an extraordinary General Meeting, the shareholders of Bionaturis (BNT) unanimously approved the merger with the company ADL Biopharma to create the new benchmark in fermentation and high value-added biotechnology solutions provider in Europe. The new biotechnology company will be named ADL Bionatur Solutions. The non-monetary capital increase of Bionaturis has also been approved and will be fully subscribed by Black Toro Capital (BTC), with 100% of the shares in ADL Biopharma held by the venture capital company.

Capital will increase by EUR 1,442,217, followed by the putting into circulation of 28,844,342 ordinary shares of five eurocents of par value, with an issue premium of EUR 2.59. Hence the reverse merger transaction will reach a total value of EUR 76,149,062.

Upon capital subscription, Black Toro Capital will become the controlling shareholder of Bionaturis, with an 85% stake in the post-merger company. Furthermore, once the capital increase is completed, ADL Bionatur Solutions will request admission to the MAB of the new shares issued by the company.

The new CEO of ADL Bionatur Solutions will be Pilar de la Huerta, currently CEO of ADL Biopharma. said: "The state-of-the-art R&D work carried out by Bionaturis will enable us to focus the development and industrialization capabilities of ADL Biopharma on high value-added own products to position ourselves in the market with our own portfolio of innovative products. I believe that in less than a year the two companies will already operate as a whole."

Víctor Infante, the current CEO of Bionaturis and the CEO of the health division of the new group, added: "The integration creates a leading group with a broad production and marketing capacity worldwide."

Lastly, Ramón Betolaza, founder and partner of Black Toro Capital, commented: "We are very pleased to sign this deal as it creates a European benchmark for the biotech and industrial sector, creating high value-added products. We shall be present in high-growth markets, with the capacity to capture the entire value chain, from research and development to industrialization".

European leader in fermentation and biotechnology solutions

ADL Bionatur Solutions was created with the aim to form a new leader and biotech benchmark for fermentation in Europe: The innovative premium products and services in animal and human health developed by Bionaturis will be combined with ADL Biopharma and its fermentation scale-up, development and industrial production capacities and its manufacturing of sterile and oral APIs (active pharmaceutical ingredients).

With the merger of the two companies into the new ADL Bionatur Solutions, significant business synergies emerge from both, production and growth. The new biotechnology group has signed agreements with the world's largest pharmaceutical and chemical companies. ADL Bionatur Solutions expects to double sales in two years and reach 80% occupation of the capacity available. Likewise, following the merger of ADL Biopharma and Bionaturis EBITDA is expected to reach its profitability threshold during 2018. The market capitalisation of the new company following the capital increase approved today will be around EUR 90 million.