

Press

Munich, September 25, 2019

Osram receives indicative offer from Advent and Bain Capital

- Meaningful premium over ams offer in prospect
- Investor agreement sought with commitments for employees

The courtship of Osram continues: A consortium comprising of Advent and Bain Capital has indicated it is willing to make a new takeover offer for all outstanding shares of OSRAM Licht AG. In the coming weeks, the consortium intends to conduct confirmatory due diligence before deciding on a binding offer. In its letter to the Managing Board of Osram, the consortium has indicated it may offer a “meaningful” premium over the current [offer from ams AG](#) of 38.50 euros per share. The potential bidders have also indicated that they are working on a new financing structure for the possible transaction. Advent and Bain intend their binding offer to be superior to that of ams AG in terms not only of the offer price but also the strategy and growth prospects for Osram.

Bain Capital has already submitted an [initial offer together with Carlyle](#) for 35 euros per share. In the event of a binding offer, the new consortium has indicated it would be willing to sign an investor agreement similar to that signed by Bain and Carlyle and to support the strategy of the management in the ongoing transformation of the company. The advanced transformation of Osram to a high-tech photonics company is the response to a profound change in the lighting industry. The letter states:

“We believe the future of Osram needs to be well aligned with all stakeholders, including unions and employee representatives”. The consortium is prepared to make clear commitments in this respect. The Board of Osram deems it necessary for the non-binding offer from Advent and Bain to be further concretized.

Bain and Carlyle’s existing investor agreement contains, among other things, commitments to protect the workforce and sites. Osram would continue to operate under

the existing name after the takeover. The corporate headquarters would remain in Munich, and the rights to all patents would remain with Osram. Existing labor agreements, collective bargaining agreements and similar agreements as well as existing pension plans would remain unchanged. The investors are committed to the cornerstones laid out in the benchmark document "Future Concept Germany", which was agreed in July 2017 with the trade union IG Metall and the workforce.

If a binding offer is made, Osram will make a timely recommendation to its shareholders, as with the previous offers.

PRESS CONTACTS

Torsten Wolf

Phone +49 89 6213-2506

Email: torsten.wolf@osram.com

Jens Hack

Phone +49 89 6213-2129

Email: j.hack@osram.com

ABOUT OSRAM

OSRAM, based in Munich, is a leading global high-tech company with a history dating back more than 110 years. Primarily focused on semiconductor-based technologies, our products are used in highly diverse applications ranging from virtual reality to autonomous driving and from smartphones to smart and connected lighting solutions in buildings and cities. OSRAM uses the endless possibilities of light to improve the quality of life for individuals and communities. OSRAM's innovations enable people all over the world not only to see better, but also to communicate, travel, work and live better. OSRAM had approximately 26,200 employees worldwide as of end of fiscal 2018 (September 30) and generated revenue of more than 3.8 billion euros from continuing activities. The company is listed on the stock exchanges in Frankfurt and Munich (ISIN: DE000LED4000; WKN: LED 400; trading symbol: OSR). Additional information can be found at www.osram.com.

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OSRAM Licht AG

Marcel-Breuer-Straße 6, 80807 München, Deutschland
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