



PRESS RELEASE

GROUP

Clermont-Ferrand, April 15, 2021

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin and Altaris announce their intention to join forces to accelerate the growth of Solesis, Michelin's healthcare subsidiary

- Michelin is opening up the capital of Solesis, valued at USD 475 million, to an affiliate of Altaris Capital Partners, LLC ("Altaris"), which will hold 51% of the capital.
- A shared ambition to rapidly realize the growth potential of Michelin's subsidiary Solesis in fast-growing markets.
- An R&D agreement between Solesis and Michelin to develop biocompatible, bioresorbable polymers.
- A concrete illustration of the new "Michelin in Motion" strategic plan to expand in High-Tech materials outside the tire industry.

Bringing together High-Tech materials expertise and knowledge of the Healthcare sector

Michelin and Altaris today announced the signing of a Partnership Agreement whereby Altaris would become shareholder of Solesis, a Michelin subsidiary specializing in biomaterials for the Healthcare industry. Solesis joined the Michelin Group in 2018 when Michelin purchased Fenner.

Altaris is an investment firm focused exclusively on the healthcare industry. Altaris has a significant experience in the life sciences and medical technology sectors, and a track record of working successfully to grow companies alongside corporate partners. Altaris manages US\$5.2 billion of equity capital and is based in New York City.

The Partnership Agreement has three components:

- Acquisition of a 51% stake in Solesis by Altaris
- Setup of a governance system that would enable the two Solesis shareholders to support the businesses' development and expansion
- A research and development partnership between Michelin and Solesis to continue co-developing biopolymers focused on the intersection of polymer science and biology.



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A shared ambition to accelerate the expansion of Solesis, a Michelin subsidiary specializing in biomaterials for the healthcare industry

Solesis has 20 years of expertise in biomaterials and excellent growth potential.

The partners' complementary strengths will enable Solesis to expand and innovate faster and to support its customers in attractive markets.

Since its creation in 2002, Solesis has specialized in critical textile components for implantable medical devices and since 2015, single use technologies for the biopharmaceutical market, while also pursuing new activities in specialty polymers. Solesis is known by its customers through two major brands, Secant Group and Charter Medical. Based in the United States, Solesis employs 360 people across four production facilities located in Pennsylvania and North Carolina.

Markets with strong growth potential

In recent years, Solesis has expanded rapidly to support its customers in the medical device technology markets and through its single use platform in the biopharmaceutical market, with focus on cell & gene therapy, notably thanks to support from Michelin.

Altaris's acquisition of a stake in Solesis will accelerate its development in current and new markets, which are among the strongest growing in the healthcare industry, with prospects for growth of between 10% and 30%.

Another concrete illustration of the Group's expansion in high-tech materials, beyond tires

At the unveiling of its "Michelin in Motion" strategic plan on April 8, 2021, the Michelin Group presented its strategy for 2030, which showed a determination to expand in non-tire businesses.

Sonia Artinian-Fredou, Executive Vice President, High-Tech Materials, commented: "Our teams have acquired exceptional expertise in the physics and chemistry of High-Tech materials, including their simulation, production, scale-up and applications. This knowledge can be transferred to new, high-growth areas. The signing of this partnership agreement is fully aligned with the Group's strategy and reflects its goal of unleashing the value of its expertise beyond tires. "

The planned transaction is subject to the customary regulatory approvals.

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Investor Relations	Media Relations
<p>Édouard de Peuffeilhoux +33 (0) 6 89 71 93 73 edouard.de-peuffeilhoux@michelin.com</p> <p>Humbert de Feydeau +33 (0) 6 82 22 39 78 humbert.de-feydeau@michelin.com</p> <p>Pierre Hassairi +33 (0) 6 84 32 90 81 pierre.hassairi@michelin.com</p>	<p>+33 (0) 1 45 66 22 22 groupe-michelin.service.de.presse@michelin.com</p> <p>Individual Shareholders</p> <p>Isabelle Maizaud-Aucouturier +33 (0) 4 73 32 23 05 isabelle.maizaud-aucouturier@michelin.com</p> <p>Clémence Rodriguez +33 (0) 4 73 32 15 11 clemence.daturi-rodriquez@michelin.com</p>

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