

MITTEL S.p.A.
Registered Office in Milan - Piazza A. Diaz 7
Share capital € 87,907,017 fully paid up
Tax ID Code - Registry of Companies of Milan - VAT 00742640154
R.E.A. of Milan, n. 52219

PRESS RELEASE

MITTEL BOARD OF DIRECTORS HAS GRANTED SUPPORT TO SORIN GROUP'S INTENTION TO MERGE WITH CYBERONICS TO CREATE A NEW PREMIER GLOBAL MEDICAL TECHNOLOGY COMPANY

Milan, 26 February, 2015 – The Board of Directors of Mittel S.p.A., held today and chaired by Franco Dalla Sega, has unanimously resolved upon and granted its support to Sorin S.p.A.'s intention to merge with Cyberonics Inc. (NASDAQ: CYBX), a US medical device company with core expertise in neuromodulation.

Mittel S.p.A. and Equinox Two S.c.a., indirectly holding 25.4%¹ of Sorin S.p.A. outstanding shares through Bios S.p.A. and Tower 6bis S.a.r.l., have entered into a Support Agreement with Cyberonics Inc. pursuant to which Mittel S.p.A. and Equinox Two S.c.a. have committed to support the transaction and they have undertaken:

- to vote in favor of the transaction at the Sorin S.p.A. Extraordinary Shareholder Meeting which will be called in the future to resolve upon the proposed transaction;
- not to sell the shares until the closing of the proposed transaction.

Certain undertakings under the Support Agreement qualifying as a "shareholders agreement" with respect to Sorin S.p.A., will be disclosed to the public pursuant to article 122 of Legislative Decree no. 58 of 24 February, 1998 and its implementing regulations.

The proposed transaction will create a new global leader in medical technologies with a combined equity value of approximately €2.4 billion based on the closing price of Sorin S.p.A. and Cyberonics shares on 25 February. Under the terms of the proposed transaction, Sorin and Cyberonics will combine under a newly formed holding company, NewCo. Each Sorin shareholder will receive a fixed ratio of 0.0472 shares of NewCo common stock for every share of Sorin owned. Each Cyberonics stockholder will receive one ordinary share of NewCo for every share of Cyberonics owned. Assuming no withdrawal right is exercised by Sorin shareholders, Mittel S.p.A. and Equinox Two S.c.a. are expected to hold indirectly approximately 11.5% of the new combined entity.

The transaction is currently expected to be completed by the end of 2015 and is subject to shareholders' approval, the receipt of required antitrust and regulatory clearances, as well as other customary and administrative conditions. NewCo will apply for a dual listing in New York (on NASDAQ) and on the London Stock Exchange.

Contacts:

Daniela Toscani – Investor Relator - e-mail investor.relation@mittel.it
Moccagatta associati (Press)

¹ This percentage is calculated on the basis of the issued share capital of the company, including own shares

Tel. 02.86451419 / 02.86451695, e-mail segreteria@moccagatta.it