

## **ALMIRALL REACHES AN AGREEMENT TO ACQUIRE AQUA PHARMACEUTICALS, A US- BASED SPECIALTY DERMATOLOGY COMPANY.**

- The transaction implies a cash acquisition of 100% of Aqua Pharmaceuticals for an upfront of \$305m plus potential additional earn outs of up to \$75m.
- Provides additional geographic and business diversification and gives access to the largest dermatology market globally.
- Aqua Pharmaceuticals is a fast growing, profitable, lean organization, managed by an experienced team.

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**Barcelona, 17<sup>th</sup> of December 2013**

Almirall, S.A. ("Almirall"), the international pharmaceutical company based in Spain, today announces a definitive agreement to acquire Aqua Pharmaceuticals, LLC ("Aqua"), a privately held leading US-based prescription dermatology company.

Dermatology is a key platform of growth for Almirall and continues to be a key future growth driver.

Aqua has a portfolio of well-known growing prescription brands in acne, steroid-responsive dermatoses, seborrheic dermatitis, actinic keratosis and atopic dermatitis. With its nation-wide infrastructure and experienced management team, it is dedicated to marketing high-quality products. For the calendar year 2013, the company is expected to report sales of \$127 million.

Aqua has a proven track record of achieving both scale and quality of operations. Almirall is very keen to engage the current management team, with their wealth of experience and knowledge in the US market.

Today's acquisition also provides Almirall with greater therapeutic and geographic diversification, with no single disease area or country estimated to generate more than 30% of revenues in 2014PF.

Eduardo Sanchiz, added: *"We are extremely pleased to announce this latest strategic move which strengthens a key platform of growth, gives us access to the largest dermatology market globally, promises to provide the potential in the future to leverage our own products in the US and benefits future profitability".*

### **The transaction**

Under the terms of the agreement, Almirall will acquire Aqua for an upfront cash consideration of \$305 million. There will also be an additional upfront payment of \$22.6 million related to amortization of certain long term tax assets. Additional potential payments of up to \$75 million may be due if certain regulatory and commercial milestones are met during 2014 and 2015.

EBITDA margins of Aqua are above market average, and the transaction is expected to be immediately accretive to Almirall's earnings. Full year guidance will be provided on February 24th at the 2013 financial results conference.

Almirall is not assuming any of Aqua outstanding debt as part of the transaction. The acquisition will be funded with debt. Aqua was majority-owned by RoundTable Healthcare, a US-based healthcare focused private equity firm.

The closing is conditional on the expiration or termination of all applicable waiting periods pursuant to the Hart-Scott-Rodinho Antitrust Improvements Act and other customary closing conditions.

Centerview Partners is acting as exclusive financial advisor to Almirall.

#### **About Almirall**

Almirall is a pharmaceutical company committed to provide valuable medicines through our own R&D efforts, which exceeded 23% of sales in 2012, together with external partnerships, licenses and collaborations. Through seeking innovative medicines we aim to be a relevant player in respiratory and dermatology diseases with also a strong interest in gastroenterology and pain. With more than 3000 employees in 22 countries, Almirall generated total revenues of 900 million in 2012.

The company was founded in 1943 and is headquartered in Barcelona, Spain. The stock is traded on the Spanish stock exchange (ticker: ALM).

For more information, please visit [www.almirall.com](http://www.almirall.com).

#### **About Aqua Pharmaceuticals**

Aqua Pharmaceuticals is a specialty pharmaceutical company focused on acquiring, developing and marketing branded, prescription dermatology products. Aqua promotes five brands throughout the United States including Monodox® (doxycycline monohydrate) capsules, an antibiotic used to treat acne; Cordran® lotion and cream, a topical corticosteroid used for the relief of inflammatory dermatoses; Fluoroplex® (fluorouracil) cream, indicated for the treatment of actinic keratoses; Xolegel® (ketoconazole) Gel, for the treatment of seborrheic dermatitis and Verdeso (desonide) Foam, used to treat steroid responsive dermatoses. The company was founded in 2004 and is headquartered in West Chester, Pennsylvania. More information about Aqua can be found at [www.aquapharm.com](http://www.aquapharm.com).

#### **More information:**

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