

Akorn Announces Review of Strategic Alternatives for the Akorn Consumer Health Business



NEWS PROVIDED BY

Akorn Operating Company LLC (Akorn) →

Feb 26, 2021, 16:49 ET

LAKE FOREST, Ill., Feb. 26, 2021 /PRNewswire/ -- Akorn Operating Company LLC (Akorn), a leading specialty pharmaceutical company, announced that it is commencing a review of strategic alternatives for its Consumer Health business. This strategic review is a reflection of management's continued focus on its prescription generic and branded drug portfolio.

The Consumer Health business primarily consists of the following brands:

TheraTears[®], Diabetic Tussin[®], Mag-Ox[®], Multi-betic[®], and Zostrix[®].

"Driving and optimizing our prescription drug portfolio continues to be a top strategic priority for Akorn, and exploring strategic alternatives for our Consumer Health brands is the natural next step in that process," said Douglas Boothe, Akorn's President and Chief Executive Officer. "Divesting these brands would leave Akorn with a simplified portfolio of prescription generic and branded drugs, while providing financial flexibility to fuel further strategic initiatives and enhance enterprise value."

Boothe continued, "The Consumer Health brands represent a compelling business, marked by a strong and consistent financial profile and valuable customer relationships. Our teams have done an excellent job building this business over the years, putting us in an ideal position to find the best future owner for these brands."



Akorn has retained William Blair & Company and Willkie Farr & Gallagher LLP to assist in the evaluation of strategic alternatives for its Consumer Health business.

About Akorn

Akorn develops, manufactures and markets specialty pharmaceuticals, including prescription, consumer health and animal health products. As an industry leader in branded and generic products in alternate dosage forms such as ophthalmics, injectables, oral liquids, otics, topicals, inhalants and nasal sprays, we focus each day on our mission to improve lives, through the quality, availability and affordability of our products. Additional information is available on Akorn's website at www.akorn.com.

Cautionary Note Regarding Forward-Looking Statements

This press release includes statements that may constitute "forward-looking statements," including those regarding Akorn's review of strategic alternatives for its Consumer Health business. There is no assurance that the strategic review process will result in a transaction. A number of important factors could cause actual results of Akorn and its subsidiaries to differ materially from those indicated by such forward-looking statements and readers should not place undue reliance on the forward-looking statements. These forward-looking statements are based on information, plans and estimates at the date of this release. Akorn undertakes no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

SOURCE Akorn Operating Company LLC (Akorn)

Related Links

<http://www.akorn.com>