

# Akorn Announces Agreement to Sell its Consumer Health Business to Prestige Consumer Healthcare



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**Akorn Operating Company LLC →**

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LAKE FOREST, Ill., May 27, 2021 /PRNewswire/ -- Akorn Operating Company LLC ("Akorn" or the "Company"), a leading specialty pharmaceutical company, announced today that it has entered into a definitive agreement to sell its Consumer Health business to an affiliate of Prestige Consumer Healthcare Inc. ("Prestige") for a total enterprise value of \$230 million, which will be paid in cash. The closing of the transaction is subject to customary conditions, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act, and is expected to occur in the third quarter of 2021.

The Consumer Health business primarily consists of the following over-the-counter brands: *TheraTears*<sup>®</sup>, *Diabetic Tussin*<sup>®</sup>, *MagOx*<sup>®</sup>, *Multi-betic*<sup>®</sup>, and *Zostrix*<sup>®</sup>.

"The sale of the Consumer Health business enables us to optimize our core prescription drug portfolio and enhances our capacity to make growth oriented investments" said Douglas Boothe, Akorn's President and Chief Executive Officer. "Throughout the strategic review, we focused on finding the right partner who can continue to facilitate the strong performance of the Consumer Health business and execute on the business' next phase of growth and maintain supply to highlyvalued customers and consumers. We are confident that Prestige is the right owner."

Boothe continued, "This transaction represents the continued execution of our strategy to focus on our strong portfolio of prescription pharmaceutical products. We will continue to invest in our core business and strengthen our portfolio of prescription generic and branded drugs. We

remain committed to delivering enhanced value for patients and the Akorn enterprise and stakeholders."

William Blair is serving as exclusive financial advisor and Willkie Farr & Gallagher LLP is serving as legal counsel to Akorn for the transaction.

## **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](http://www.akorn.com).

## **Cautionary Note Regarding Forward-Looking Statements**

This press release includes statements that may constitute "forward-looking statements," including those regarding the proposed sale of the Consumer Health business, including the timing for the consummation thereof. A number of important factors could cause actual results of the Company and its subsidiaries to differ materially from those indicated by such forward-looking statements and readers should not place undue reliance on the Company's forward-looking statements. These forward-looking statements are based on information, plans and estimates at the date of this release. The Company undertakes no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

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