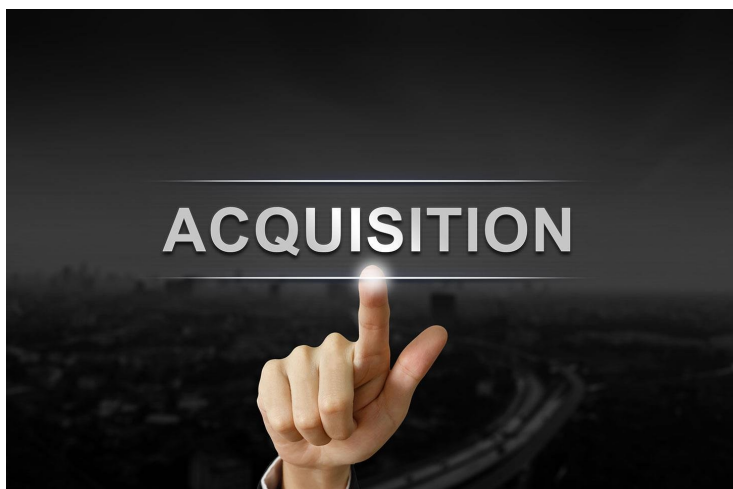


Towa to acquire Esteve's generic division for 320M euros

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The operation will strengthen TOWA's presence abroad with a portfolio of high quality and value-added generic drugs to patients



Japan based TOWA PHARMACEUTICAL CO., LTD. and Spain based pharma company ESTEVE have announced that TOWA will acquire 100% of Pensa Investments, SL (Pensa), the generic division of the Spanish pharmaceutical company ESTEVE. The value of the Pensa purchase operation is 320 million euros in a single cash advance payment. This acquisition is expected to be completed by the end of January 2020.

With the acquisition of Pensa, TOWA will be able to supply high-quality and value-added generic drugs to patients not only in Japan but also in the rest of the world, through Pensa's specialized production platform in pellets in Spain and its network of subsidiaries in Europe and the US

Itsuro Yoshida, president of TOWA Pharmaceutical, commented on the acquisition: "I am pleased to see that we can create the basis for a large-scale international expansion. We will do it thanks to the commercial networks that Pensa has in Europe and the USA, its experience and its knowledge of the regulations of the EMA / FDA and of the commercial practices in each country, as well as its production center in Europe. Our goal is to build a solid global structure respecting and always integrating the human resources, culture and technologies of each party. We will work together as a single company, to provide TOWA value-added products to patients around the world ».

In 2018, within the framework of its strategic plan, ESTEVE announced its intention to concentrate its business on its own product and specialized medicine areas. Therefore, the divestment of Pensa was a logical first step in its transformation process. The Chief Executive Officer (CEO) of ESTEVE, Staffan Schüberg, explains it this way: "There is no doubt that TOWA is the ideal partner to develop the full potential of the generic division of ESTEVE. At the same time, this operation will allow us to focus on our core business and accelerate the transformation of ESTEVE into a specialized and innovative global pharmaceutical company".