

AMRI to acquire Cedarburg Pharmaceuticals at \$38.2 mn

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Singapore: AMRI has signed a definitive agreement to acquire all the outstanding shares of Cedarburg Pharmaceuticals for USD38.2 million in cash.

The transaction, including USD2.8 million of assumed liabilities, is valued at USD41 million. Cedarburg Pharmaceuticals is a contract developer and manufacturer of technically complex active pharmaceutical ingredients (API's) for both generic and branded customers. The transaction is consistent with AMRI's strategy to be the preeminent supplier of custom and complex drug development services and product to both the branded and generic pharmaceutical industry.

"We are very excited to be joining efforts with Cedarburg as they bring a unique blend of expertise in complex API, a scalable business infrastructure and extensive customer relationships that will augment our existing capabilities and services," said Mr. William S. Marth, CEO and President, AMRI. "This transaction represents an important first step in building out our API capabilities, broadens our offerings and customer base and provides us with an ideal platform to pursue additional value creation opportunities."

The transaction is expected to close in early April 2014. Based on the anticipated timing of the close, the acquisition is expected to add between USD13 and USD14 million to AMRI's revenue in 2014.

Cedarburg is expected to continue to operate independently within AMRI's API business unit.