

Impax to acquire two pharma companies

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Singapore: Impax Laboratories announced that it has agreed to buy private pharmaceutical companies Tower Holdings Inc and Lineage Therapeutics Inc for \$700 million in cash.

The acquisition will also include operating subsidiaries CorePharma LLC and Amedra Pharmaceuticals LLC, and Lineage Therapeutics. The acquired companies are privately-held and specialize in commercialization of branded generic products.

The transaction will provide Impax with a highly-profitable and growing commercialized portfolio of products that are expected to generate revenues of \$215 million to \$225 million by 2015.

Mr Fred Wilkinson, CEO, Impax, said, "Through strategic acquisitions we plan to drive growth and expansion. The acquisition will help in enhancing our brand division and enable us to utilize our brand commercial infrastructure more efficiently."

Mr Wilkinson further added that this strategic acquisition will further strengthen our dual business model in an effort to create value for our shareholders. Assuming that the deal closes within the next six months, Impax said that the acquisition is expected to boost its 2015 full-year earnings by about 90 cents a share.