

LEO Pharma completes the acquisition of Bayer's dermatology business

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LEO Pharma and Bayer have announced the achievement of the relevant closing conditions to allow the transfer of Bayer's global prescription dermatology business to LEO Pharma. The companies first announced the proposed transaction on July 31, 2018 and completed the first step of the acquisition with the closing in the United States on September 4, 2018. Today's second and final closing covers all other countries.

Gitte Aabo, President and CEO of LEO Pharma said: "Today is a historic day for LEO Pharma. With the strong prescription dermatology brands and the new colleagues from Bayer, LEO Pharma advances significantly towards our goal of helping 125 million patients by 2025. We broaden our treatment range within the areas of acne, fungal skin infections and rosacea, as well as our range of topical steroids. By completing the final part of the acquisition, we considerably enhance our size in key markets like Brazil, Austria, and South Africa – underlining our ambition to become a world leader in medical dermatology."

"We're pleased to have found the right owner in LEO Pharma to take our Rx Dermatology business to the next level," said Heiko Schipper, member of Bayer's Board of Management and President of Consumer Health. "With this divestiture we further our goal to focus on our core OTC categories and develop our Consumer Health business to its full potential."

As announced as part of the agreement, LEO Pharma has now acquired the global product rights for Bayer's global prescription dermatology business with the exception of Afghanistan and Pakistan. This includes a production facility in Segrate, Italy and a total of 347 employees who will join LEO Pharma.

Subject to applicable laws, LEO Pharma and Bayer have worked closely together to secure an effective transition and an uninterrupted supply of prescription dermatology treatments.