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ASIA EDITION

Mayne Pharma acquires generic drugmaker Libertas

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Singapore: Mayne Pharma from Australia has made a second US acquisition by buying privately-held US-based generic drugmaker, Libertas Pharma. The financial terms of the acquisition are yet to be disclosed. Mr Chris Schneider will be joining Mayne Pharma's US leadership team as vice president, sales and marketing.

"We are very pleased to have completed the Libertas acquisition which was acquired by way of an upfront payment comprising cash and a small scrip component to owner and founder, Mr Chris Schneider, and a three year performance based earn-out which will be funded from operating cash. The acquisition is favorably structured such that more than 60 percent of the total purchase price is performance based," said Mr Scott Richards, CEO, Mayne Pharma.

With its headquarters in Atlanta, Libertas distributes and markets a range of niche products in the US. The company has six marketed Abbreviated New Drug Application products and two pipeline ANDAs distributed through the same retail pharmacy channel with no product overlap.

"Libertas fits well with the Metrics business and further strengthens our US generics franchise, which will now distribute 15 generic ANDA products and have more than 20 products in various stages of development, including seven products filed with the Food and Drug Administration (US FDA). Importantly, the acquisition is expected to be earnings accretive in FY14 and is well positioned to deliver further incremental growth to the US business," he added.

Mayne Pharma has two drug development and manufacturing facilities based in Salisbury, Australia, and Greenville, US, with expertise in formulation complex oral dose forms including highly potent compounds, controlled substances, modified release products and inherently unstable compounds.

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