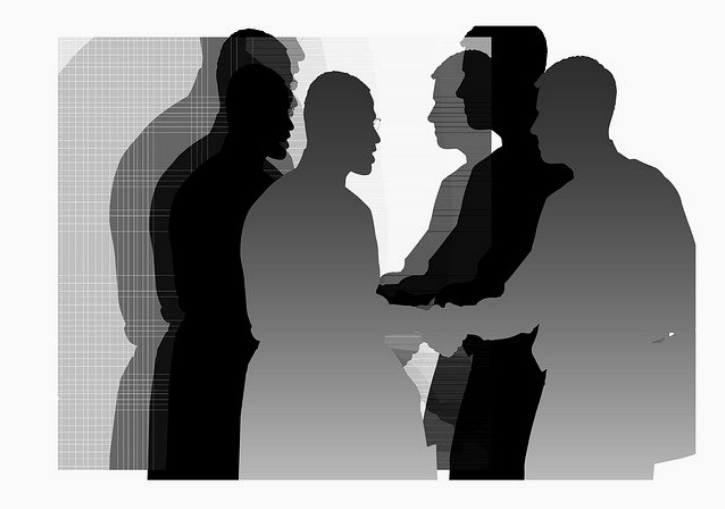
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Alvogen acquires Korea's Dream Pharma

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Singapore: The birth of one of the largest generic pharmaceutical companies in South Korea just came about when Alvogen decided to acquire Korea's Dream Pharma. The deal, closed in cash, includes international, privately-owned specialty pharmaceutical company, Alvogen that acquired Dream Pharma based in South Korea for US$ 187 million.

The companies have said in an official statement that Dream will be acquired through Alvogen's Asian subsidiaries. The acquisition comes ahead of Alvogen's aim to become one of the top five regional players in the APAC market.

Alvogen said that the acquisition of Dream will significantly strengthen their existing business in South Korea, adding a complementary portfolio of over 100 products. Dream currently has a 35 percent market share in obesity products in Korea, with no overlap with Kunwha's current portfolio in the market.

It also added that through this deal, a strong platform has been created for Alvogen through which the company aims to drive revenue and profit growth across the region. The transaction is subject to regulatory approval and is expected to close in the fourth quarter of 2014.

Mr Robert Wessman, president and chief executive officer, of Alvogen, said, "I am delighted to announce this transaction. Dream is an excellent business and we are looking forward to collaborating with their high-calibre team as we work to fuel regional growth and to gain scale in the Korean market and a broader product offering. Alvogen's business continues to grow from strength to strength in APAC and our commitment to the region is yielding clear results. This transaction further underlines our ability to act as a powerful industry consolidator and demonstrates the momentum we are building towards becoming one of the top five players in the APAC market."