



## **LEO Pharma completes the acquisition of Bayer's prescription dermatology business**

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**Ballerup, Denmark / Leverkusen, Germany, July 2, 2019** – LEO Pharma and Bayer announced today 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 in addition to the employees who joined from the United States last year.

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.

### **About LEO Pharma**

LEO Pharma helps people achieve healthy skin. The company is a leader in medical dermatology with a robust R&D pipeline, a wide range of therapies and a pioneering spirit. Founded in 1908 and owned by the LEO Foundation, LEO Pharma has devoted decades of research and development to advance the science of dermatology, setting new standards of care for people with skin conditions. LEO Pharma is headquartered in Denmark with a global team of 5,500 people, serving 76 million patients in 130 countries. In 2018, the company generated net sales of DKK 10,410 million. For more information about LEO Pharma , go to [www.leo-pharma.com](http://www.leo-pharma.com).

### **About Bayer**

Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. Its products and services are designed to benefit people by supporting efforts to overcome the major challenges presented by a growing and aging global population. At the same time, the Group aims to increase its earning power and create value through innovation and growth. Bayer is committed to the principles of sustainable development, and the Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2018, the Group employed around 117,000 people and had sales of 39.6 billion euros. Capital expenditures amounted to 2.6 billion euros, R&D expenses to 5.2 billion euros. For more information, go to [www.bayer.com](http://www.bayer.com).

*LEO Pharma A/S*

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### **Forward-Looking Statements**

This release may contain forward-looking statements based on current assumptions and forecasts made by Bayer and LEO Pharma management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the companies and the estimates given here. These factors include those discussed in Bayer's and LEO Pharma's public reports which are available on the Bayer website at [www.bayer.com](http://www.bayer.com) and on the LEO Pharma website at [www.leo-pharma.com](http://www.leo-pharma.com). The companies assume no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.