



MEDA acquires a US respiratory company

Meda has signed an agreement to acquire the US development company Acton Pharmaceuticals, Inc. ("Acton") including the proprietary product Aerospan. Aerospan is an inhaler for the treatment of asthma that contains the active substance Flunisolide. The product is approved by the FDA and has shown in clinical studies to have a high deposition of active drug in the airways as a result of a built-in inhalation chamber (called a "spacer").

In a randomized double-blind placebo-controlled study, published in the Annals of Allergy, Asthma & Immunology, Aerospan show no significant negative effect on linear growth in children with asthma. This is an important feature of the Aerospan product. FDA has recently approved the addition of data from this study in the prescribing information.

The launch of Aerospan is planned to the beginning of 2014. The total US market for inhaled asthma products containing a mono-corticosteroid is estimated at 2 billion USD. The use of spacers is increasing very rapidly. In some markets, more than one third of patients who use inhaled corticosteroids also use a spacer. Aerospan is the only product registered in the US market with a built-in spacer. Meda's target is to reach a minimum of 2 billion SEK in sales within 5 years.

The purchase price for Acton amounts to 135 million USD. In addition, there is a milestone payment of 10 million USD and royalty based milestones. The acquisition is expected to close during the fourth quarter and is subject to customary closing conditions and the approval of the US competition authorities. Existing credit facilities will fund the acquisition.

"The acquisition of Acton is a unique opportunity to gain access to a newly registered product in the US market. Aerospan is within Meda's primary focus area - Respiratory and is based on a new technology," says Anders Lönner, CEO of Meda AB. "Paired with Dymista, this gives us a clear profile in our highest priority area as well as important marketing synergies. Aerospan will be launched in the US market in the beginning of next year and other major markets will follow."

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