



## Acquisition of Alaven completed

- Meda gains
  - Strengthened position in the strategic US market
  - Entry into gastroenterology and women's health; areas that Meda operates in outside of the US
  - Adds OTC platform in the US
- Purchase price of 350 MUSD (cash and debt free basis), equivalent to 8 times EBITDA before synergies
- Significant synergies.

Meda has completed the acquisition of Alaven and has taken over its operations. The acquisition will benefit Meda both short term and long term. The acquisition will add the therapeutic focus to include both gastroenterology and women's health; areas that Meda operates in outside of the US. In addition, Alaven has a strategic OTC platform that accounts for approximately 25% of sales. Alaven will further diversify Meda's revenue base in the US, as well as serve as a platform for commercializing strategic pipeline opportunities.

In line with earlier acquisitions, the intention is to swiftly integrate Alaven into Meda. This will involve non-recurring restructuring costs that will affect operating profit in the near term while improving future profitability of the combined companies. Mr. Bala Venkataraman, Alaven's CEO, has been appointed President of the combined US companies that will operate under the name Meda Pharmaceuticals Inc.

Meda's strategy is to increase its focus on specialty markets and with this acquisition, the proportion of specialist products in Meda's portfolio in the US has increased. Meda expects these efforts will streamline and focus its commercial operations as well as other functions. Synergies during 2011 are expected to be approximately 50 MUSD.

The acquisition is expected to be accretive to Meda's earnings per share during 2011. The transaction was fully financed by Meda's existing credit facilities.

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**For questions, please contact:**

Anders Larnholt, Vice President Corporate Development & IR      ph: +46 709-458 878

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