



Corporate Press Release

Norgine and SpePharm Holding Enter Into Joint Venture

Amsterdam, December 17, 2012 Norgine BV (Amsterdam) and SpePharm Holding BV (Amsterdam) announced today that they have concluded a broad collaboration agreement under which the two companies have invested in a 50:50 joint venture, SpePharm AG, which has acquired the entire product portfolio of SpePharm Holding, including Savene[®], MuGard[®], Xerotin[®], PROther[®] and the Dantrium[®] brands. The new joint venture will commercialise this entire product portfolio through Norgine's pharmaceutical infrastructure, which spans all of the major markets of Europe. SpePharm AG will seek to acquire further hospital based products which will also be sold through Norgine's commercial infrastructure. Financial terms were not disclosed.

As a consequence of the transactions, TVM Capital and Signet Healthcare Partners announced that SpePharm has repaid all of its existing debt facilities and the two firms have acquired all shares previously owned by the debt providers.

Finally, Norgine BV has acquired the commercial subsidiaries of SpePharm Holding BV in Italy, Germany, the Nordics and the UK. These acquisitions will enable Norgine to enlarge its existing European commercial infrastructure and to fully support the combined product portfolio.

Commenting on the transactions, Peter Stein, Norgine's Chief Executive noted that "SpePharm Holding has, over the past few years, built an interesting portfolio of important hospital products. Because of its more substantial infrastructure in Europe, Norgine will be able to significantly increase the commercial support given to these products while at the same time strengthening the promotion of Norgine's existing products. We welcome those employees of SpePharm group who are joining the Norgine group and we look forward to working with our new partners to further develop the joint venture through the addition of further hospital products in Europe."

Hubert Birner and James Gale, representing TVM Capital and Signet Healthcare Partners, respectively, added "This transaction will enable SpePharm's portfolio of hospital products to be more effectively commercialised and distributed across the entire European market. We are excited at the prospect of working with Norgine, a leading European Specialty Pharmaceutical Company, to further expand this portfolio of products."

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About Norgine

Norgine is a successful, independent European specialty pharmaceutical company that has been established for over 100 years and has a presence in all major European markets. In 2011, Norgine's net product sales were €246 million. The group employs over 1,000 people.

Norgine's focus is the development and marketing of pharmaceutical products that address significant unmet clinical needs in therapeutic areas such as gastroenterology, hepatology and supportive care.

The Company currently markets a range of products in its key therapeutic areas including: MOVICOL[®] for the treatment of constipation and faecal impaction, MOVIPREP[®] a bowel cleansing preparation, KLEAN-PREP^{®*} for large bowel preparation prior to colonoscopy or surgery, XIFAXAN^{®*} in the reduction of recurrence of episodes of overt hepatic encephalopathy and the treatment of traveller's diarrhoea and ORAMORPH^{®*} for the treatment of moderate to severe pain associated with cancer.

Norgine is active in research and development and currently has products in various stages of clinical development. Norgine manufactures most of its products in Hengoed, UK and Dreux, France.

For more information: www.norgine.com.

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About SpePharm Holding BV

SpePharm Holding B.V., a Dutch company with its registered office in Amsterdam, is a pan-European specialty pharmaceutical company focused on acquiring, registering and marketing high medical value specialty medicines essentially for the hospital market. Particular areas of therapeutic interest are oncology, critical and supportive care.

SpePharm Holding BV was founded in September 2006 by Jean-François Labbé, a former top executive of Hoechst Marion Roussel and Parke Davis, together with leading life science investment firms TVM Capital and Signet Healthcare Partners (part of the Sanders Morris Harris Group). For further information on SpePharm, see www.spepharm.com .

* XIFAXAN is a registered trademark of Alfa Wasserman Hungary KFT, licensed to the Norgine group of companies. Product under licence from Alfa Wassermann. KLEAN PREP is a registered trademark of the Helsinn Healthcare group, licensed to

the Norgine group of companies. ORAMORPH is a registered trademark of the Molteni Farmaceutici group, licensed to the Norgine group of companies.