

Everett Laboratories Acquires Quinnova Pharmaceuticals to Diversify U.S. Pharmaceutical Presence

CHATHAM, N.J. and JAMISON, Pa., Dec. 16, 2013 --Everett Laboratories, Inc., a privately held specialty pharmaceutical company and a subsidiary of Exeltis, headquartered in Madrid, Spain, today announced that it has acquired Quinnova Pharmaceuticals, Inc. from parent company Amneal Enterprises, LLC.

The acquisition will result in the strategic expansion of Everett into the fast-growing U.S. dermatology market. With the Quinnova acquisition, Everett will increase and diversify its presence in the U.S. specialty pharmaceutical market, poising the Company for accelerated growth in both women's health and dermatology.

As a member of the Exeltis family, the acquisition will allow Quinnova to leverage extensive resources and capabilities in research and development, marketing strategy, intellectual property and business development worldwide. This broad-based support will enable Quinnova to be positioned to accelerate growth and development of its product portfolio and development pipeline.

Lucas Sigman, Chief Executive Officer of Everett Laboratories, said of the acquisition: "We believe dermatology is a very attractive opportunity for Everett in the U.S. market and after an extensive search, we found Quinnova to be a great organization to help us grow this business. Quinnova offers important synergies for Everett with its innovative and entrepreneurial culture, as well as its dedicated and focused sales team, which is similar to Everett. With strong technology platforms and a robust pipeline of new products, we believe with the addition of Quinnova, Everett will accelerate its growth trajectory and be well positioned to become a market leader in women's health and dermatology in the very near future. In addition, the acquisition provides opportunities for growth for Exeltis by allowing the Company to leverage the Quinnova portfolio of products and technology platform to grow the dermatology business globally."

Jeffrey S. Day, Quinnova's President and CEO, stated, "Everett and Quinnova share similar values, culture and corporate vision, making this transaction a perfect fit for both organizations. I am excited about Quinnova becoming a member of the Exeltis family of aligned companies and what this acquisition represents for everyone at Quinnova Pharmaceuticals as well as to the dermatology marketplace. This acquisition allows Quinnova to accelerate key projects in our commercial operations, complete high-potential R&D projects, build out our robust pipeline, and fulfill the Company's vision for advancing skin and wound care therapeutics for patients."

About Everett Laboratories:

Everett Laboratories, Inc. is a New Jersey based specialty pharmaceutical company providing essential pharmaceutical and nutritional products for four decades. During the last 20 years, Everett has focused in Women's Health Care, becoming a leader in the Prenatal Vitamin Market driven by its lead brand, Vitafol One. In 2010, Exeltis acquired Everett to expand into the US

Women's Healthcare Market. Exeltis will further support these efforts with a robust portfolio consisting of NDA products. For more information, visit www.everettlabs.net.

About Quinnova Pharmaceuticals:

Quinnova Pharmaceuticals, LLC, is a specialty pharmaceutical company founded on innovative, patent-protected dermal delivery technologies which are utilized to transport safe and effective pharmaceutical ingredients, through the epidermis, in unique, convenient, and cosmetically elegant formulations. Addressing a wide variety of skin conditions, Quinnova's mission is to provide superior treatment solutions and product value to clinicians and patients. For more information, visit www.quinnova.com.