



Current Agreements

Dealdoc

Acquisition agreement for Eurand

Axcan
Eurand
Aptalis Pharma

Dec 01 2010

Acquisition agreement for Eurand

Companies:	Axcán Eurand Aptalis Pharma
Announcement date:	Dec 01 2010
Deal value, US\$m:	583.0 : sum of acquisition transaction

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Details

Announcement date:	Dec 01 2010 Pharmaceutical
Industry sectors:	Drug delivery Specialty pharma

Financials

Deal value, US\$m:	583.0 : sum of acquisition transaction
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Termsheet

1 December 2010

Definitive agreement under which Axcán will acquire all the outstanding shares of Eurand for \$12.00 per share in cash.

The fully diluted equity value of the transaction is approximately \$583 million.

Under the terms of the agreement, it is anticipated that a wholly-owned subsidiary of Axcán will shortly commence a tender offer for all of the outstanding shares of Eurand.

Press Release

6 May 2011

The Newly Combined Axcán Pharma (AXCA) and Eurand Announce Name Change to Aptalis 5/6/2011

BRIDGEWATER, N.J., May 6, 2011/PRNewswire/ -- Axcán Intermediate Holdings Inc. announces that it is changing its name to Aptalis Pharma. The rebranding follows the recently completed combination of two specialty pharma companies focused on gastrointestinal diseases: Axcán and Eurand. Aptalis Pharma also has a new corporate logo and website (please visit us at www.aptalispharma.com).

"Our new name, Aptalis, is intended to capture the essence of two great companies that have transformed into one combined organization. Aptalis brings together the strengths and capabilities of our employees, our robust portfolio and growing pipeline, our innovative platform technologies, and our exceptional manufacturing capabilities to exceed the expectations of customers and patients," said Frank Verwiel, M.D., President and Chief Executive Officer.

Aptalis currently markets several products around the world, including ZENPEP®, CANASA®, CARAFATE®, PYLERA®, LACTEOL®, DELURSAN®, and SALOFALK® and has several compounds in various stages of development targeting unmet medical needs. The pipeline includes another recent acquisition, AEROQUIN® from Mpex Pharmaceuticals, currently in Phase 3 clinical trials for the treatment of pulmonary

infections in patients with cystic fibrosis.

Above all, Aptalis will continue to put patients and their caregivers at the center of everything it does, striving to improve their quality of care thanks to a:

- Broader range of products in cystic fibrosis and gastrointestinal disorders
- Robust pipeline, technology platform, and manufacturing capabilities
- Skilled team of professionals with deep understanding of our customers' needs

Moving forward customers will receive the same great level of service and dedication from Aptalis that they have come to expect from Axcan and Eurand.

Dr. Verwiel continued, "This is an exciting time for Aptalis on our journey to becoming the reference specialty pharmaceutical company providing innovative, effective therapies for unmet medical needs, including cystic fibrosis and gastrointestinal disorders."

The appropriate filings will be made to officially change the names of the various legal entities in the near future. To learn more about the new identity please visit www.aptalispharma.com, or call our customer service center at 1-877-275-1925.

About Aptalis

Aptalis Pharma Inc., is a privately held, leading specialty pharmaceutical company providing innovative, effective therapies for unmet medical needs including cystic fibrosis and gastrointestinal disorders. Aptalis has manufacturing and commercial operations in the United States, the European Union and Canada, and its products include ZENPEP®, CANASA®, CARAFATE®, PYLERA®, LACTEOL®, DELURSAN®, and SALOFALK®. Aptalis also formulates and clinically develops enhanced pharmaceutical and biopharmaceutical products for itself and others using its proprietary technology platforms including bioavailability enhancement of poorly soluble drugs, custom release profiles, and taste-masking/orally disintegrating tablet (ODT) formulations. For more information, visit www.aptalispharma.com.

1 December 2010

Specialty Pharma Firm Eurand Agrees to \$583M Buyout by Axcan Holdings Inc.

AMSTERDAM, THE NETHERLANDS and BRIDGEWATER, NEW JERSEY--(Marketwire - December 01, 2010) - Eurand N.V. (NASDAQ: EURX), a global specialty pharmaceutical company, and Axcan Holdings, Inc., a leading pharmaceutical company focused on the treatment of gastrointestinal disorders, today announced that they have entered into a definitive agreement under which Axcan will acquire all the outstanding shares of Eurand for \$12.00 per share in cash. The fully diluted equity value of the transaction is approximately \$583 million. Under the terms of the agreement, it is anticipated that a wholly-owned subsidiary of Axcan will shortly commence a tender offer for all of the outstanding shares of Eurand.

The Independent Directors of Eurand, composed entirely of non-management, non-majority-shareholder directors, acting on behalf of the Eurand Board, have unanimously approved the acquisition agreement and recommend that Eurand shareholders tender their shares into the offer. The transaction is expected to close in the second quarter of 2011.

Angelo C. Malahias, Chairman of Eurand's Special Committee consisting of the Independent Directors, said, "After an extended auction process, and in conjunction with its independent financial and legal advisors, the Board of Directors has concluded that this agreement is in the best interests of our shareholders and other stakeholders."

Gearoid Faherty, Chairman and CEO of Eurand, said, "The last several years have seen Eurand evolve from being a license and development, drug formulation company into a fully integrated, specialty pharmaceutical business with the development and launch of ZENPEP®. I am very proud of the achievements of the Eurand team and this transaction shows the attractiveness of the business that we have created. I want to thank all of our employees for their hard work and dedication to Eurand over the many years of our development. It has been my pleasure and privilege to work with these talented people, and I wish them much success in the new organization."

Mr. Faherty will remain Chairman and CEO of Eurand through the end of 2010. At that time, John J. Fraher, currently Chief Commercial Officer of Eurand, will become Chief Executive Officer and Mr. Malahias will become Non-Executive Chairman. Mr. Fraher joined Eurand in 1995. He has broad experience in the specialty pharmaceutical industry. Mr. Malahias has been Chairman of the Audit Committee of the Eurand Board since 2007 and was formerly President of Andrx Corporation.

Mr. Malahias said, "The Board and I wish to express our sincere gratitude to Gearoid Faherty for his many contributions and years of outstanding service to Eurand. He has done an excellent job building Eurand to where it is today. We appreciate that he has agreed to stay on as Chairman and CEO through the initial portion of the transition period as we work towards our combination with Axcan."

The combined company will have an enhanced presence in the specialty pharmaceuticals sector and will be led by Frank Verwiel, M.D., President and Chief Executive Officer of Axcan. Dr. Verwiel said, "We are excited about the significant benefits this transaction delivers to stockholders, employees and customers of both organizations. Through combining the organizations, we look to create a new organization with an enhanced product portfolio, broader geographic reach, a robust research and development pipeline, innovative pharmaceutical development and manufacturing platforms, and a world-class sales force."

The transaction is subject to a condition that a minimum of 80% of Eurand shares be tendered, as well as receipt of antitrust approval. To reach the 80% threshold, a majority of the shares held by shareholders other than Mr. Faherty and affiliates of Warburg Pincus will be required to be tendered. Affiliates of Warburg Pincus, which own approximately 55% of Eurand's outstanding shares in the aggregate, and Mr. Faherty, who owns approximately 3.7% of Eurand's outstanding shares in the aggregate, have entered into agreements pursuant to which they will tender their shares into the offer.

If the initial offering period of the tender offer is successfully completed, Axcan will provide for a subsequent offering period of at least 10 business days to allow shareholders to tender any shares not tendered during the initial offering period. Holders of Eurand shares not tendered during the offer or the subsequent offering period will receive \$12.00 per share in cash, less applicable withholding taxes, for each untendered share, pursuant to a liquidating distribution or another transaction implemented by Eurand.

Axcan has secured committed debt financing from BofA Merrill Lynch, Barclays Capital and RBC Capital Markets.

Jefferies & Company Inc. is acting as financial advisor, NautaDutilh is acting as Dutch legal counsel, and Sullivan & Cromwell LLP is acting as U.S. legal counsel to the independent Special Committee of the Board of Directors of Eurand. Goldman Sachs is acting as financial advisor and Morgan, Lewis & Bockius LLP and NautaDutilh are acting as legal counsel to Eurand N.V.

BofA Merrill Lynch, Barclays Capital, and RBC Capital Markets are acting as financial advisors to Axcan. Ropes & Gray LLP, Baker & McKenzie, Cleary Gottlieb Steen & Hamilton LLP and Blank Rome LLP are acting as legal advisors to Axcan.

Conference Call Information

Eurand will host a conference call today, Wednesday, December 1, 2010, at 9:00 a.m. Eastern Time, 3:00 p.m. Central Europe Time, to discuss this announcement.

To participate in the conference call, U.S. participants dial 1-877-407-9039, international participants dial +1-201-689-8470. A replay of the call will be available beginning at 12:00 p.m. ET today until December 31, 2010. For a replay of the call, U.S. participants dial 1-877-870-5176, international participants dial +1-858-384-5517. The conference ID number is 362128.

A webcast of the call also will be available from the investor relations section of the company website at www.eurand.com. Following the webcast, the archived version of the call will be available at the same URL until December 31, 2010.

About Eurand

Eurand is a specialty pharmaceutical company that develops, manufactures and commercializes enhanced pharmaceutical and biopharmaceutical products based on its proprietary pharmaceutical technologies. Eurand has had six products approved by the FDA since 2001 and has a pipeline of product candidates in development for itself and its collaboration partners. Its technology platforms include bioavailability enhancement of poorly soluble drugs, custom release profiles and taste-masking/orally disintegrating tablet (ODT) formulations. Eurand is a global company with facilities in the U.S. and Europe. For more information, visit www.Eurand.com.

About Axcan

Axcan Holdings Inc., parent company of Axcan Intermediate Holdings Inc., is a privately-held, leading global specialty pharmaceutical company engaged in gastroenterology with clinical and commercial operations in the United States, the European Union and Canada. Axcan develops, markets and sells pharmaceutical products used in the treatment of a variety of gastrointestinal diseases and disorders.

Axcan Pharma (AXCA) Completes Acquisition of Eurand and Commences Subsequent Offering Period 2/11/2011

BRIDGEWATER, NEW JERSEY--(Marketwire - Feb. 11, 2011) - Axcan Intermediate Holdings Inc. announced today that its subsidiary, Axcan Pharma Holding B.V., completed the previously announced tender offer for the outstanding ordinary shares of Eurand N.V., a global specialty pharmaceutical company, for \$12.00 per share in cash (or approximately \$587 million in the aggregate). Axcan Pharma Holding B.V. and its affiliates also completed the purchase of all or substantially all of the assets of Eurand N.V. Axcan and Eurand will begin joint operations on Monday, February 14, 2011.

"I am excited about this transformational moment in our company's history," said Frank Verwiel, M.D., President and Chief Executive Officer. "This combination of two remarkable organizations will increase our ability to deliver superior value to our patients, caregivers, employees, and shareholders by expanding and diversifying our portfolio of in-market products and pipeline candidates, while also enhancing our world-class commercial, manufacturing, drug formulation and R&D capabilities. Together, we will create a specialty pharmaceutical company with an exciting future, focused on improving the quality of care and health of patients suffering from gastrointestinal disorders."

About the Tender Offer

On December 21, 2010, Axcan Pharma Holding B.V. commenced a tender offer to acquire all of the outstanding ordinary shares of Eurand, N.V. at a purchase price of \$12.00 per share, net to the seller in cash, without interest and less any applicable withholding taxes. The offer and withdrawal rights expired at 12:01 a.m., New York City time today. Based on information provided by the depository, 45,942,742 shares, or

approximately 95.630% of the shares outstanding, had been validly tendered and had not been withdrawn from the offer, as of the expiration of the offer. 1,671,670 additional shares are guaranteed to be delivered within two NASDAQ Global Market trading days, which, if added to the tendered shares, would represent approximately 99.110% of the shares outstanding. Axcan Pharma Holding B.V. has accepted for payment all shares that were validly tendered and were not withdrawn from the offer. Eurand sold today all or substantially all of its assets to Axcan Pharma Holding B.V. and its affiliates.

Axcan Pharma Holding B.V. also announced the commencement of the subsequent offering period to provide Eurand shareholders who have not yet tendered their shares the opportunity to do so. The subsequent offering period is scheduled to expire on February 28, 2011, at 12:01 a.m., New York City time. During this subsequent offering period, Axcan Pharma Holding B.V. will promptly purchase any shares tendered for the same consideration paid in the offer. The procedures for tendering shares during the subsequent offering period are the same as those in the offer, except that (i) the guaranteed delivery procedures may not be used during the subsequent offering period and (ii) no withdrawal rights will apply to shares tendered during the subsequent offering period and no withdrawal rights apply during the subsequent offering period with respect to shares tendered in the offer and accepted for payment.

At the conclusion of the subsequent offering period, Axcan Pharma Holding B.V. intends to cause Eurand N.V. to be dissolved and liquidated, in accordance with Dutch liquidation procedures. Axcan expects that NASDAQ will file documents with the Securities and Exchange Commission on or around February 28, 2011 to delist Eurand N.V. (NASDAQ: EURX) from the NASDAQ Global Market, which Axcan expects to become effective 10 days after filing. At that time, Eurand N.V.'s ordinary shares would cease trading.

About Axcan

Axcan Holdings Inc., parent company of Axcan Intermediate Holdings Inc., is a privately held, leading global specialty pharmaceutical company with clinical, manufacturing and commercial operations in the United States, the European Union and Canada. Axcan develops, manufactures and commercializes enhanced pharmaceutical and biopharmaceutical products based on its proprietary pharmaceutical technologies used in the treatment of a variety of gastrointestinal and other disorders. Its technology platforms include bioavailability enhancement of poorly soluble drugs, custom release profiles and taste-masking/orally disintegrating tablet (ODT) formulations. For more information, visit www.Axcan.com.

Important Information

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. The tender offer for the outstanding shares of Eurand ordinary shares described in this press release is being made pursuant to a tender offer statement on Schedule TO, filed by Axcan Pharma Holding B.V. and Axcan Holdings Inc. with the SEC on December 21, 2010 and amended on January 11, 2011, January 19, 2011, January 20, 2011, January 25, 2011, January 31, 2011 and February 3, 2011. Eurand filed a solicitation/recommendation statement on Schedule 14D-9 with respect to the tender offer on December 22, 2010 and filed an amendment to the Schedule 14D-9 on January 13, 2011, January 20, 2011, January 21, 2011 and February 1, 2011. Investors and Eurand shareholders are strongly advised to carefully read the tender offer statement (including the offer to purchase, letter of transmittal and other offer documents) and the related solicitation/recommendation statement before any decision is made with respect to the tender offer because they will contain important information. The offer to purchase, the related letter of transmittal and certain other offer documents, as well as the solicitation/recommendation statement, are available to all shareholders of Eurand at no expense to them by directing a request to bill.newbould@eurand.com or (267) 759-9335 or from the information agent, Okapi Partners LLC, by directing a request to info@okapipartners.com or (855) 208-8901. These documents will also be available at no charge at the SEC's website at www.sec.gov.

Filing Data

Not available.

Contract

Not available.