

Press Release

Grünenthal closes deal to acquire testosterone therapy Nebido™ from Bayer for €495 million

Aachen, Germany, 2 November 2022 – Grünenthal today announced the successful completion of its acquisition of Nebido™ from Bayer for €495 million.

"Testosterone deficiency affects one in six men over 50 years¹; representing a significant burden," said Gabriel Baertschi, CEO Grünenthal. "With the completion of this deal, we can now work to bring this meaningful treatment to even more people globally."

In July 2022, Grünenthal and Bayer announced they had entered into a definitive agreement regarding the sale of Nebido™, with an expected closing date by the end of 2022 following the satisfaction of customary closing conditions, including approval by the competition authorities.

Nebido™ is approved and successfully commercialised in over 80 countries. Patent protection exists until March 2024 in the EU and until May 2027 in the US. Nebido™ is the leading brand for the treatment of male hypogonadism. It has demonstrated a robust safety and efficacy profile backed with solid long-term data.

For Grünenthal, the acquisition is the second largest in the company's history. It marks an important step in Grünenthal's strategy to further strengthen its revenue base to invest in R&D projects in pain, its core therapeutic area. As of closing, Grünenthal will immediately take over commercialisation and supply for the majority of European and Latin American markets. In the remaining markets, Bayer will continue to commercialize the product on Grünenthal's behalf until the transition is completed. The transaction has been financed from cash and by a €200 million loan facility.

The acquisition of Nebido™ is part of a series of acquisitions by Grünenthal, including the European rights to CRESTOR™ and Nexium™, the global rights to Vimovo™ (ex-US and Japan), the global rights to Qutenza™ and the global rights to Zomig™ (ex-Japan). In 2021, Grünenthal acquired the Swiss biotech company Mestex AG, including its innovative investigational medicine resiniferatoxin for the intra-articular treatment of pain associated with osteoarthritis of the knee. Grünenthal has invested over €2 billion in successful M&A transactions over the past years.

¹ Araujo, A. B., Esche, G. R., Kupelian, V., O'Donnell, A. B., Travison, T. G., Williams, R. E., & McKinlay, J. B. (2007). Prevalence of symptomatic androgen deficiency in men. *The Journal of Clinical Endocrinology & Metabolism*, 92(11), 4241-4247.

About Nebido™

Nebido™ is the only available injectable long-acting depot preparation of testosterone undecanoate, developed for the treatment of male hypogonadism. Nebido™ is a well-known brand in testosterone therapy. The product is directly administered by a physician every 10 – 14 weeks. Nebido™ demonstrated a robust safety and efficacy profile backed with solid long-term data.



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About Grünenthal

Grünenthal is a global leader in pain management and related diseases. As a science-based, fully-integrated pharmaceutical company, we have a long track record of bringing innovative treatments and state-of-the-art technologies to patients worldwide. Our purpose is to change lives for the better – and innovation is our passion. We are focusing all of our activities and efforts on working towards our vision of a world free of pain.

Grünenthal is headquartered in Aachen, Germany, and has affiliates in 28 countries across Europe, Latin America and the US. Our products are available in more than 100 countries. In 2021, Grünenthal employed around 4,500 people and achieved sales of € 1.5 bn.

More information: www.grunenthal.com

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