



Press Release GRÜNENTHAL

Grünenthal acquires testosterone treatment Nebido™ from Bayer

- **Grünenthal acquires Nebido™ from Bayer AG for up to € 500 million. The product is expected to add about € 100 million to Grünenthal's EBITDA in 2023.**
- **Nebido™ is the gold standard for the treatment of male hypogonadism associated with testosterone deficiency. It is available to patients in over 80 markets worldwide.**
- **Grünenthal has invested over € 2 billion in successful M&A transactions over the last years, resulting in a significantly strengthened profitability.**

Aachen, Germany, 14 July 2022 – Grünenthal, a global science-based, privately-owned pharmaceutical company, today announced an agreement with Bayer AG to acquire Nebido™, the well-known brand for the treatment of male hypogonadism and its associated brands for up to € 500 million. Nebido™ is the only long-acting injectable treatment for testosterone deficiency. The product is approved and successfully commercialized in over 80 countries. Patent protection exists until March 2024 in the EU and until May 2027 in the US. The brand is expected to add about € 100 million to Grünenthal's EBITDA in 2023. The acquisition is subject to customary closing conditions, including approval by the relevant competition authorities. Closing is expected to occur by the end of 2022.

“One in six men over 50 live with the symptoms of testosterone deficiency¹. Too few of these patients receive appropriate treatment². We are committed to facilitating access to treatment for even more patients in need”, says Gabriel Baertschi, Grünenthal CEO. “Grünenthal's strong track record of acquiring established brands has significantly improved our profitability, allowing us to invest in research and development and create the next generation of pain therapies.”

Nebido™ is the leading brand in the treatment of male hypogonadism. It is used for the treatment of clinical symptoms such as regression of secondary sexual characteristics, change in body composition, asthenia, reduced libido or erectile dysfunction due to low testosterone levels (testosterone deficiency).

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.

² Hall, S. A., Araujo, A. B., Esche, G. R., Williams, R. E., Clark, R. V., Travison, T. G., & McKinlay, J. B. (2008). Treatment of symptomatic androgen deficiency: results from the Boston Area Community Health Survey. *Archives of internal medicine*, 168(10), 1070-1076.

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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.

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.

About hypogonadism (testosterone deficiency)

Male hypogonadism due to a reduced or absent secretion of testosterone from the testes is characterized by clinical symptoms such as low libido, erectile dysfunction, asthenia, small testes and decreased muscle mass. These symptoms are sometimes misinterpreted as signs of stress and ageing. In addition to physical symptoms, there can also be psychological symptoms, including depression. One in six men over 50 live with symptomatic androgen deficiency³. Only one in ten men between the age of 30 to 79 with symptomatic androgen deficiency receive treatment⁴.

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.

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

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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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For further information, please contact:

Fabia Kehren, Head External Communications & Editorial Management

Tel.: +49 241 569-3269

Fabia.kehren@grunenthal.com

Grünenthal GmbH, 52099 Aachen, Germany