

SEP sells Mitem to Substipharm Limited

Speciality European Pharma Limited ("SEP") is pleased to announce that on 27 April 2017 it completed the sale of worldwide rights to Mitem[®], its bladder cancer product, to Substipharm Limited ("Substipharm"), a company incorporated in the United Kingdom.

SEP acquired Mitem[®] in December 2010, at which time the product was approved for sale in the German market under a National license. SEP took the product through a decentralised registration procedure in Europe, culminating in its approval in a number of European countries in 2013 and 2014. Following SEP's management buyout ("MBO") in May 2016, the company decided to divest Mitem[®] in order to reduce its borrowings and simplify its organisational structure in the UK.

Under the terms of the sale, SEP received an up-front cash payment and entered into new exclusive distribution agreement, through its German subsidiary, for the sale of Mitem[®] in Germany.

Commenting on the sale, Patrick Banks, Chief Executive Officer of SEP, said:

"We are pleased to have completed this sale within the twelve months we set ourselves at the time of the MBO. There was significant interest in the asset and the value achieved was in line with our expectations. This sale has allowed us to repay a substantial part of the borrowings incurred at the time of the MBO and to simplify our organisational structure in the UK, particularly with respect to regulatory compliance and supply chain management."

About Mitem[®]

Mitem[®] is a cytostatic injectable mitomycin product used in the treatment of a range of cancers, most notably bladder cancer. Mitem[®] is given intravesically (in the bladder) for the prophylactic treatment of non-muscle invasive bladder cancer after surgery.

About SEP

SEP is the parent company of a European group which specialises in the distribution and sale of healthcare products, both pharmaceuticals and medical devices, focused primarily upon the fields of urology and urogynaecology. Its lead products are:

Bulkamid[®]
Aquamid[®]
Mitem[®]
Regurin[®] XL
Cystistat[®]

SEP was founded in 2006 and built an experienced and accomplished management team. In 2013, SEP acquired Contura A/S, a Danish company based in Copenhagen. Contura A/S had two marketed products at the time of its acquisition by SEP, Bulkamid[®] and Aquamid[®]. It also had a number of development programmes focused upon additional uses of its hydrogel technology. SEP has established a sales and marketing infrastructure in the leading European markets, either through its own sales force or through distribution partners. SEP has offices in the UK, Denmark, Germany, France and Italy.

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