

Healthcare Brands International (HBI) announces the sale of its wholly owned subsidiary , Antula Healthcare, the leading independent OTC healthcare company in the Nordic markets.¹

HBI has signed an agreement to sell Antula Healthcare to Meda, an international pharmaceutical company based in Sweden, with a clear focus on developing its OTC business.

Healthcare Brands International was founded in 2006 by Clarat Partners under the leadership of Barry Clare² , to develop the international potential of a portfolio of local OTC healthcare brands. Antula Healthcare was identified as a significant growth opportunity with its unique portfolio of products in the Nordic markets, and the international development potential of the innovative mouthwash for bad breath, SB12.

HBI was supported by visionary healthcare investors³, who appreciated the opportunities to invest in the OTC market, before it became the mainstream strategy of the major global pharmaceutical companies. Anticipating the fundamental attractions of differentiated OTC products, our investors were keen to support investment in the development of the HBI OTC portfolio.

During HBI's ownership of Antula Healthcare, we have brought management discipline and industry experience to support and encourage an exceptionally gifted and entrepreneurial team, achieving a doubling of sales revenue in under four years, with innovative marketing, line extensions and new product launches. The sale to Meda will allow the team to continue to outpace market growth in the Nordics and help Meda become a major international player in the OTC market.

Martin Murphy of MVM, said, "Our involvement in HBI has been an excellent experience, both in supporting the growth of a really innovative company, but also to give MVM exposure to a downstream healthcare company, where customer choice drives value growth. MVM constantly looks for innovative businesses that approach the market with a differentiated strategy and Antula Healthcare have constantly shown their ability to lead the market. Despite investing through a really difficult economic period, our robust support for the management team has allowed them to achieve real growth and create shareholder value"

Petri Vainio of Essex Woodland added" We wanted an exposure to the increasingly interesting OTC market, and became an investor in HBI as it made the Antula acquisition. We have been delighted to be involved in the business, through this difficult economic environment, but our fund structure has allowed us to support a great management team who have produce outstanding sales growth, whilst improving the focus in their business, leading to a great outcome for the company, its employees and investors,"

1. Announcement attached.
2. who had previously managed the highly successful Boots Healthcare business, with brands such as Nurofen, Strepsils and Clearasil, which was acquired by Reckitt Benkiser
3. MVM, Essex Woodland, Sofinnova and Abingworth