

## Funds advised by Apax Partners to sell Qualitest Pharmaceuticals to Endo Pharmaceuticals for \$1.2 billion

28 September 2010

Funds advised by Apax Partners today announced that Endo Pharmaceuticals (Nasdaq: ENDP) has entered into a definitive agreement to acquire Qualitest Pharmaceuticals (an Apax Europe VII investment) for approximately \$1.2 billion in cash. Qualitest, a portfolio company of Apax Partners since 2007, is the sixth largest generic pharmaceutical company in the U.S.

Buddy Gumina, Partner and Co-Head of Global Healthcare at Apax, said, "We have been proud to work with the management team at Qualitest Pharmaceuticals over the past three years as they have built one of the leading generics businesses in the U.S. by supplying high-quality, cost-effective pharmaceuticals. Qualitest, and now Endo, represents an important part of the solution to the challenges faced by the U.S. healthcare system."

Marvin Samson, Chairman and Chief Executive Officer of Qualitest Pharmaceuticals, commented, "Apax has been an exceptional partner for the Qualitest team since 2007, and we thank them for their contributions as we grew the company while maintaining our unwavering dedication to compliance. Today's announcement brings together two highly successful businesses that I believe are an excellent fit. I am confident Qualitest's unique capabilities as a leading generics provider ideally complement Endo's diversified businesses. I am convinced that this combination will enable our management team and employees to accelerate the growth of our business and continue the important work we do here at Qualitest."

The transaction is subject to regulatory review, including clearance by the relevant antitrust authorities, and is expected to close late in the fourth quarter of 2010 or early in the first quarter of 2011.

Healthcare is one of the five sectors in which Apax Partners focuses exclusively. Significant recent investments by the Apax Partners Healthcare team include: Marken, a global leader in clinical trial logistics; TriZetto, a leading healthcare IT company in the U.S.; General Healthcare Group, the largest private hospital group in the UK; Capio, a leading pan-European hospital group; Unilabs, a leading European clinical laboratory business; and Apollo, India's largest private hospital group.

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