

RoundTable Healthcare Partners Completes Sale of Tower Holdings, Inc. and Lineage Therapeutics, Inc. to Impax Laboratories, Inc.

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Transaction Marks the Fifth Portfolio Realization for RoundTable's Fund II

LAKE FOREST, Ill., March 10, 2015 /PRNewswire/ -- RoundTable Healthcare Partners ("RoundTable"), an operating-oriented private equity firm focused exclusively on the healthcare industry, announced today that it has completed the sale of Tower Holdings, Inc. ("Tower"), including operating subsidiaries CorePharma LLC ("CorePharma") and Amedra Pharmaceuticals LLC ("Amedra"), and Lineage Therapeutics, Inc. ("Lineage") (together, the "Companies") to Impax Laboratories, Inc. ("Impax") for \$700 million in cash, subject to certain adjustments. Impax, headquartered in Hayward, California, is a specialty pharmaceutical company focused on the development of complex, high-value generics, and branded products that target central nervous system disorders and other select specialty segments.

CorePharma, based in Middlesex, NJ, along with its affiliated companies, Amedra and Lineage, based in Horsham, PA, is a fully integrated pharmaceutical company focused on the development, manufacture and commercialization of complex branded and generic pharmaceutical products. The Companies specialize in high value generic formulations including extended-release, delayed-release and DEA controlled substances and the marketing of niche brands including Albenza®, Dexedrine®, Daraprim®, Adrenaclick® epinephrine autoinjector and its authorized generic. RoundTable acquired a majority interest in CorePharma in August 2005.

"Tower's management team, led by Chief Executive Officer, Christopher J. Worrell, did a tremendous job of growing the company's revenue and profitability and expanding its product portfolio, while simultaneously solidifying its manufacturing, quality and regulatory operations," said Jack McGinley, a Founding Partner of RoundTable and Chairman of the Boards of Tower and Lineage. "We believe that Impax will be an excellent strategic partner to help the Companies achieve their next phase of growth."

Christopher Worrell added, "RoundTable has been an exceptional partner for Tower and Lineage. They have supported strategic investments across all aspects of our operations and provided significant capital and transaction assistance for strategic acquisitions and product pipeline development."

"Tower and Lineage are classic examples of RoundTable's ability to partner with owner/founders and help drive significant value through operating initiatives and targeted acquisitions," said Lester Knight, Founding Partner and Co-Chairman of RoundTable. "This transaction marks the fifth portfolio company sale from RoundTable's \$500 million Fund II, and generated a return of more than nine times invested equity capital."

Credit Suisse Securities (USA) LLC acted as exclusive financial advisor to Tower Holdings, Inc. and Lineage Therapeutics, Inc., and Sidley Austin LLP acted as exclusive legal advisor to RoundTable in this transaction.

About RoundTable Healthcare Partners

RoundTable Healthcare Partners, Lake Forest, IL, is an operating-oriented private equity firm focused exclusively on the healthcare industry. RoundTable partners with companies that can benefit from its extensive industry relationships and proven operating and transaction expertise. RoundTable has established a successful track record of working with owner/founders, family companies, management teams, entrepreneurs and corporate partners who share a vision and believe in the value creation potential of its partnership model. RoundTable currently manages \$1.9 billion in capital, including three equity funds totaling \$1.5 billion and two-subordinated debt funds totaling \$400 million. More information about RoundTable Healthcare Partners can be found at www.roundtablehp.com.

About Tower Holdings, Inc. and Lineage Therapeutics, Inc.

Privately-held, the Companies include Tower Holdings, Inc., including subsidiaries Mountain, LLC, Amedra Pharmaceuticals LLC, Trail Services, Inc., and CorePharma, LLC, in addition to Lineage Therapeutics, Inc. For more information, please visit www.amedrapharma.com, www.corepharma.com, and www.lineagetherapeutics.com.

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