



ROUNDTABLE
HEALTHCARE PARTNERS L.P.

News Release

**272 E. Deerpath Road, Suite 350
Lake Forest, IL 60045
Ph: 847/739-3200; Fax: 847/482-9215**

Media Contact: Barb Melendez, 847/739-3200

**RoundTable Healthcare Partners Announces Sale
of Aqua Pharmaceuticals Holdings, Inc. to Almirall S.A.**

*Transaction Marks the Third Portfolio Realization for
RoundTable's Fund II*

LAKE FOREST, IL, December 17, 2013 – RoundTable Healthcare Partners (“RoundTable”), an operating-oriented private equity firm focused exclusively on the healthcare industry, announced today that it has entered into a definitive agreement to sell Aqua Pharmaceuticals Holdings, Inc. (“Aqua”) to Almirall S.A (“Almirall”) for up to \$402.6 million in cash. The consideration includes \$327.6 million of cash at closing plus up to \$75 million of contingent payments. Almirall, headquartered in Barcelona, Spain, is a global pharmaceutical company committed to providing innovative products focused on the treatment of respiratory, dermatological, gastrointestinal and pain diseases. The closing is conditional on regulatory approval and other customary closing conditions.

Aqua is a specialty pharmaceutical company focused on acquiring, developing and marketing branded, prescription dermatology products. Aqua was co-founded in 2004 by Craig Ballaron and Jay Gooding and is headquartered in West Chester, Pennsylvania. RoundTable acquired a majority interest in Aqua in June 2010.

“The Aqua management team, led by Co-Founder and CEO Craig Ballaron, has created an industry-leading specialty dermatology pharmaceutical company, achieving exceptional growth through its strong sales organization and strategic product acquisitions while making significant R&D investments” said Jack L. McGinley, Founding Partner of RoundTable and Chairman of Aqua. “We believe that Almirall will be a strong strategic partner for Aqua, its employees and customers going forward.”

Craig Ballaron, Co-founder and Chief Executive Officer of Aqua, added “RoundTable has been an important partner to Aqua since 2010. During our partnership, they supported our efforts to expand our senior management team and salesforce, accelerate investment in our R&D pipeline and support several important product acquisitions. RoundTable has been an ideal partner for Aqua during this important growth phase. Aqua is very well positioned to continue its current success into the future.”

The sale of Aqua marks the third portfolio realization for RoundTable’s \$500 million equity Fund II which closed in March 2005. Deutsche Bank Securities Inc. acted as exclusive financial advisor to Aqua, 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 Aqua Pharmaceuticals

Aqua Pharmaceuticals is a specialty pharmaceutical company focused on acquiring, developing and marketing branded, prescription dermatology products. Aqua promotes five brands throughout the United States including Monodox® (doxycycline monohydrate) capsules, an antibiotic used to treat acne; Cordran® lotion and cream, a topical corticosteroid used for the relief of inflammatory dermatoses; Fluoroplex® (fluorouracil) cream, indicated for the treatment of actinic keratoses; Xolegel® (ketoconazole) Gel, for the treatment of seborrheic dermatitis and Verdeso (desonide) Foam, used to treat steroid responsive dermatoses. The company was founded in 2004 and is headquartered in West Chester, Pennsylvania. More information about Aqua can be found at www.aquapharm.com.