



**ROUNDTABLE**  
HEALTHCARE PARTNERS LLP

***News Release***

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**ROUNDTABLE HEALTHCARE PARTNERS MAKES  
INVESTMENT IN AQUA PHARMACEUTICALS LLC**

***Acquisition establishes new platform for RoundTable  
in specialty dermatology pharmaceutical market***

**LAKE FOREST, IL, June 23, 2010** — RoundTable Healthcare Partners (“RoundTable”), an operating-oriented private equity firm focused exclusively on the healthcare industry, announced today that it has made a controlling investment in Aqua Pharmaceuticals LLC . (“Aqua”). Founded in 2004, Aqua is a specialty dermatology pharmaceutical company focused on acquiring, developing and marketing under-promoted, branded, pharmaceutical products in the United States. Financial terms of the transaction were not disclosed.

Jack McGinley, Founding Partner of RoundTable, will serve as Chairman of the Board of Aqua. Jay Gooding and Craig Ballaron, the owner/founders of Aqua, will retain a significant ownership stake in the company and will continue to serve in their current roles as CEO and President and as members of the Board.

“We are very excited to partner with Aqua,” said Jack McGinley, “Jay and Craig have built a strong platform in the specialty dermatology marketplace, and we look forward to working with them to expand upon the company’s current product portfolio through an active program of acquisition, licensing and internal drug development.”

Craig Ballaron stated, “RoundTable represents the ideal partner for Aqua. Their extensive experience in the pharmaceutical market provides Aqua the resources to continue its growth trajectory”.

“Through our internal sales and marketing programs and the extraordinary efforts of our employee sales representatives, Aqua has increased its revenues by more than twenty times since its founding in 2004,” said Jay

Gooding. “We look forward to continuing to build a leading specialty dermatology company with RoundTable.”

RoundTable’s investment strategy targets companies in the healthcare industry that fall within the expertise and experience of the firm’s operating and transaction principals. Aqua is RoundTable’s sixth platform investment from RoundTable’s \$500 million Fund II.

As part of the transaction, and to finance further growth opportunities for Aqua, RoundTable facilitated the successful completion of new senior credit facilities and a private placement of senior subordinated notes. The senior credit facilities were led by GE Commercial Finance Healthcare Financial Services, and included The PrivateBank and Trust Company and Libertyville Bank and Trust. Aqua’s senior subordinated notes were acquired by RoundTable Capital Partners (“Capital Fund”), RoundTable’s captive subordinated debt fund. The Capital Fund is a dedicated subordinated debt fund that makes fixed rate subordinated debt investments alongside the equity investments of RoundTable’s equity funds. Deutsche Bank Securities Inc acted as exclusive financial advisor to RoundTable in this transaction.

### **About Aqua Pharmaceuticals, LLC**

Headquartered in West Chester, PA, Aqua Pharmaceuticals, LLC is a specialty pharmaceutical company dedicated to helping patients achieve their goals of healthy skin and a positive self-image. Aqua acquires, develops and markets drugs indicated for the treatment of dermatological conditions. The company has leading branded prescription drugs in three therapeutic categories which include acne, steroid-responsive dermatoses and actinic keratosis. These products have earned acceptance by both dermatologists and patients due to their clinical effectiveness, high quality and cosmetic elegance. More information about Aqua can be found at [www.aquapharm.com](http://www.aquapharm.com).

### **About RoundTable Healthcare Partners**

RoundTable Healthcare Partners, based in 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 \$1.1 billion in capital, including two equity funds totaling \$900 million and a subordinated debt fund of \$200 million. More information about RoundTable Healthcare Partners can be found at [www.roundtablehp.com](http://www.roundtablehp.com).