DEALS AND SUITS

Prestige Consumer Healthcare Inc. (NYSE:PBH) completes US$230 million acquisition of consumer health business from Akorn

Date closed: 7/1/2021
Value: US$230 million

On July 1, 2021, Prestige Consumer Healthcare Inc. (NYSE:PBH) (Prestige or the Company) completed the acquisition of TheraTears and other over-the-counter consumer brands. The closing was finalized pursuant to the terms of the asset purchase agreement, under which Prestige agreed to acquire the brands from specialty pharmaceutical company, Akorn Operating Company LLC (Akorn), for US$230 million in cash. The acquisition of TheraTears will further enhance Prestige's leading eye care portfolio and generate additional long-term growth opportunities for the Company.

The business primarily consists of the following over-the-counter brands: TheraTears®, Diabetic Tussin®, MagOx®, Multi-betic®, and Zostrix®. Akorn develops, manufactures and markets specialty pharmaceuticals, including prescription, consumer health and animal health products.

BLG acted as Canadian counsel to Akorn with a team led by Stefan Timms that included Lydia Wakulowsky and Holly Ryan.

BLG Team : Stefan Timms, Lydia Wakulowsky