

PRESS RELEASE

Nordic Capital-led group sells Fougera

May 2, 2012 – A consortium of private equity funds led by Nordic Capital Funds V and VI (“Nordic Capital”), including DLJ Merchant Banking Partners (a Credit Suisse affiliate) and Avista Capital Partners, today announced a definitive agreement to sell Fougera Pharmaceuticals Inc. (“Fougera” or “the Company”) to Sandoz, the generics division of Novartis, at a transaction value of USD 1,525 million on a debt and cash free basis.

Fougera, headquartered in Melville, New York, is a leading manufacturer of topical pharmaceutical products in the United States, with 700 employees and 2011 revenues of USD 429 million. Previously part of Nycomed, Fougera has operated on a standalone basis since the sale of Nycomed to Takeda Pharmaceuticals in 2011. The shareholders have supported the Company through a number of operational improvement initiatives since the spinoff, implemented by the new management team led by Brian A. Markison. Other initiatives that have contributed to the Company’s strong financial performance in 2011 and 2012 are its renewed focus on sales growth in the generic segment, the strengthening of its production, and the redeployment of the sales force to improve targeting of key branded products.

“Fougera has made great progress as a standalone company and strengthened its leadership position in the industry. By spinning off the Company from Nycomed, Nordic Capital and our partners were able to continue supporting its long-term growth. A new, highly experienced management team has strengthened the organization, and together with Nordic Capital and other key shareholders, Fougera has proceeded to drive sales and improve profitability. We are convinced that the Company will continue to develop and grow under the ownership of Sandoz”, said Kristoffer Melinder, Managing Partner of NC Advisory AB, advisor to the Nordic Capital funds.

“About this time last year, Fougera Pharmaceuticals Inc. launched as an independent firm, committed to consistently delivering the highest quality products and customer service. We are pleased that the Novartis group and its generic division Sandoz recognizes our strong leadership position in dermatology, excellent growth prospects, competitive products and highly talented workforce. Our businesses complement each other well and the transaction positions the combined company for significant growth”, said Brian A. Markison, President and CEO of Fougera.

The transaction is subject to customary conditions including competition clearance. Closing is expected in the second half of 2012.

About Fougera Pharmaceutical Inc.

Fougera Pharmaceuticals Inc., headquartered in Melville, NY, US, is a privately-owned pharmaceutical company focused on specialty pharmaceuticals in dermatology and is a leading manufacturer of topical pharmaceutical products in the US. Fougera has had more approvals in the US than any other dermatology company over the last decade. Fougera's core divisions are: PharmaDerm - a fully vertically-integrated specialty pharmaceutical company dedicated to skin disease and, Fougera - a generic drug division which primarily produces multi-source prescription and

OTC dermatologic preparations. Fougera has been serving the pharmaceutical industry since 1849, entering the generic market in 1966. Fougera's experience and expertise, coupled with its modern technology and innovation, will lead the way for important new product introductions. For more information please see www.fougera.com.

About Nordic Capital

Since the start in 1989, Nordic Capital Private Equity Funds have invested in large and medium sized companies, primarily in the Nordic region. Nordic Capital creates value in its investments, through committed ownership and by targeting strategic development and operational improvements. The funds invest in companies in Northern Europe and in selected investment opportunities internationally. The most recent fund is Nordic Capital Fund VII with EUR 4.3 billion in committed capital, principally provided by international institutional investors, such as pension funds, asset managers and insurance companies. Nordic Capital Funds are based in Jersey, Channel Islands, and are advised by the NC Advisory companies in Sweden, Denmark, Finland, Norway, Germany and the UK. Additional information about Nordic Capital is available on www.nordiccapital.com.

About DLJ Merchant Banking Partners

DLJ Merchant Banking Partners ("DLJMB") is a private equity investor in North America and Europe, with a 25-year history of leading leveraged buyout and related transactions in the middle-market. DLJMB focuses primarily on control equity investments in middle-market companies. In addition to lead equity investments, DLJMB selectively completes both minority equity and structured equity investments to take advantage of unique market opportunities. DLJMB, as an affiliate of Credit Suisse AG, operates within Credit Suisse Asset Management. The Asset Management business offers products across a broad spectrum of investment classes, including hedge funds, credit, index, real estate, commodities and private equity products, as well as multi-asset class solutions, which include equities and fixed income products. All businesses of Credit Suisse are subject to distinct regulatory requirements; certain products and services may not be available in all jurisdictions or to all client types. Further information about Credit Suisse can be found at www.credit-suisse.com.

About Avista Capital Partners

Avista Capital Partners is a leading private equity firm with over \$4 billion under management with offices in New York, Houston, and London. Founded in 2005, Avista's strategy is to make controlling or influential minority investments in growth-oriented healthcare, energy, communications & media, industrial and consumer businesses. Through its team of seasoned investment professionals and industry experts, Avista seeks to partner with exceptional management teams to invest in and add value to well-positioned businesses. For more information, please visit: www.avistacap.com.

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