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# Hughes Hubbard & Reed

## Firm Guides ANI Pharmaceuticals in Deal to Buy Novitium Pharma

### News & Events

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**March 9, 2021** – HHR is serving as legal advisor to ANI Pharmaceuticals in its pending acquisition of Novitium Pharma, a generic drugmaker based in New Jersey.

ANI announced on March 9 that it signed an agreement to acquire Novitium for \$89.5 million in cash and \$74 million in ANI stock, plus two potential future cash earn-outs of up to \$46.5 million. ANI's board and Novitium's equity holders have approved the deal, which is expected to close in the second half of 2021.

Nikhil Lalwani, president and CEO of ANI, said the acquisition of Novitium aligns with the company's growth strategy. "Strengthening our well-established generics business with enhanced development capabilities and increased focus on niche opportunities is a key pillar of ANI's growth strategy," he said.

The transaction positions ANI for future growth as Novitium anticipates launching over 25 new products in 2021 and 2022. ANI will finance the transaction with a \$300 million term loan facility, issuance of \$74 million in stock to the sellers and a \$25 million private investment in public equity (PIPE) by Ampersand Capital Partners.

Founded in 1996 and headquartered in Baudette, Minn., ANI is an integrated specialty pharmaceutical company developing, manufacturing and marketing branded and generic prescription drugs. The company's targeted areas of product development currently include narcotics, oncology (anti-cancers), hormones and steroids.

With operations in East Windsor, N.J. and Chennai, India, Novitium specializes in the development, manufacturing and distribution of niche generic products. Since Novitium's founding in 2016, the company has developed a growing commercial product portfolio spanning a diverse range of dosage forms and therapeutic categories.

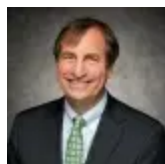
Partners Gerold Niggemann and Ken Lefkowitz lead the HHR team, with key support from partners Gary Simon, Philip Giordano, Steve Greene, Spencer Harrison, Andy Braiterman, Ruben Diaz, Matthew Syrkin, Rita Haeusler, Patrice Jean, Bill Kolasky, Robert Bell, Ryan Fayhee, Robb Patryk and Andrew Fowler; counsel M. Shams Billah,

Carol Remy, Jenny Graham and Erin DeCecchis; associates Brandon Gershowitz, Javad Husain, Andrew Herman, Justin Cohen, Flavio Averbug, David Lansky; and law clerk Andrea Castro-Mendivil.

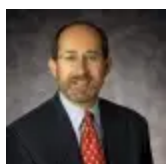
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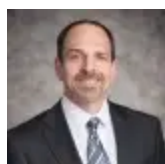
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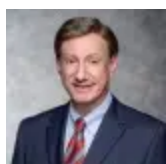
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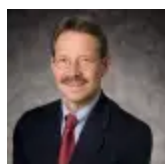
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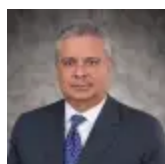
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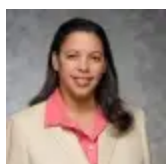
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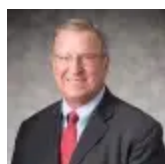
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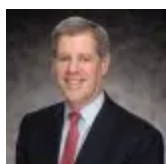
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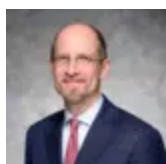
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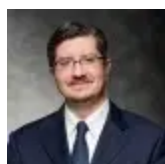
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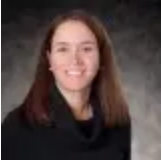
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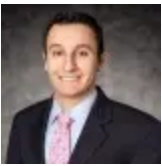
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