

GRÜNENTHAL GROUP

Press Release



Grünenthal has acquired US-based Thar Pharmaceuticals Inc. to expand its development portfolio of treatment options for CRPS (Complex Regional Pain Syndrome), a serious, disabling orphan disease.

- **The acquisition supports Grünenthal's commercial and R&D strategy to drive innovation in pain.**
- **Thar Pharmaceutical's lead compound, T121, complements Grünenthal's existing development pipeline and the goal of delivering innovative and effective treatments to patients with CRPS.**
- **Patients with Complex Regional Pain Syndrome (CRPS), an orphan disease, suffer from severe, persistent pain and a variety of other disabling symptoms.**
- **There is a significant unmet medical need for those suffering from CRPS. Classic analgesics offer only limited symptomatic relief; there are no sufficiently effective treatment options available.**
- **There are no FDA or EMA approved drug treatments for CRPS.**

Aachen, Germany, and Pittsburgh, PA, USA – 16 November 2016 – Grünenthal, an R&D-driven, privately held international pharmaceutical company with headquarters in Germany, has announced its recent acquisition of Thar Pharmaceuticals, a US-based clinical-stage, specialty pharmaceutical company. Thar Pharmaceuticals focused on transforming IV-only drugs into oral drugs for existing and new indications using its proprietary technology Enhance™ development platform. With this acquisition, Grünenthal has obtained the worldwide development and commercialization rights for Thar Pharmaceutical's lead development candidate, T121.

T121 is a novel, Phase III-ready, composition-of-matter patented oral zoledronic acid drug product. It has received orphan drug designation by the U.S. Food and Drug Administration. T121 complements and broadens Grünenthal's portfolio for CRPS, which includes IV neridronate that is currently in phase III clinical development.

Grünenthal will conduct clinical phase III development to demonstrate efficacy and safety of T121 for the treatment of patients with CRPS. Preclinical¹ and pilot clinical² evidence suggest that zoledronic acid could significantly reduce pain and other debilitating symptoms of CRPS.

"Grünenthal is highly dedicated to improving the life of patients with pain and orphan diseases that have limited treatment options", said Gabriel Baertschi, CEO of the Grünenthal Group. "As global leader in pain, we strive to develop innovative, life-changing products. This acquisition fully supports our strategy to become a leading player in CRPS (Complex Regional Pain Syndrome)."

"We are expanding our development portfolio for treating patients with orphan, disabling diseases. For CRPS, an often debilitating, extremely painful syndrome, truly efficacious treatments are lacking today", explained Dr. Klaus-Dieter Langner, Chief Scientific Officer of Grünenthal. "With the successful development of our expanded portfolio, oral T121 and IV neridronate, Grünenthal seeks to offer CRPS patients new hope for the future. Our teams are highly motivated and will use all of their knowledge, experience and resources to bring these promising treatments to market for patients as soon as possible."

"We are very proud of what our team of employees, advisors, partners and investors has accomplished in driving our T121 lead product from an idea to the initiation of Phase 3 development for the treatment of Complex Regional Pain Syndrome," stated the former Thar Pharmaceuticals board chairman, Dr. Lalit Chordia. Raymond K. Houck, former President and Chief Executive Officer of Thar Pharmaceuticals, added, "We believe Grünenthal is an exceptional strategic fit for Thar's T121. Grünenthal combines world-leading knowledge and expertise in CRPS with the resources, motivation and dedication to successfully develop and commercialize our potential first-in-class, non-opioid oral treatment to improve the lives of CRPS patients. Grünenthal's track record of bringing innovative pain treatments to patients around the globe underscores that we have chosen the right partner".

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Locust Walk acted as lead financial advisor to Thar on this transaction. SunTrust Robinson Humphrey, Inc. served as co-financial advisor to Thar, and Goodwin Procter LLP served as its legal advisor.

About CRPS

Complex Regional Pain Syndrome (CRPS) is a debilitating condition characterized by severe, continuous, burning or throbbing pain often occurring in an extremity after injury or surgery. The excessive pain is accompanied by changes in skin colour, temperature and/or swelling/edema. It is persistent, considered to be one of the most painful conditions, results in loss of physical function, and can lead to significant and sometimes permanent disability. There are currently no FDA- or EMA-approved treatments for CRPS.

About Grünenthal

The Grünenthal Group is an independent, family-owned, international research-based pharmaceutical company headquartered in Aachen, Germany. We are an entrepreneurial specialist delivering true benefits to patients. By sustainably investing in research and development above the industrial average, we are committing to innovation in order to treat unmet medical needs and bring value-adding products to markets. Grünenthal is a fully integrated research & development company with a long track record of bringing innovative pain treatments and state-of-the-art technologies to patients. Altogether, the Grünenthal Group is present in 32 countries with affiliates in Europe, Latin America and the US. Grünenthal products are sold in more than 155 countries and approx. 5,400 employees are working for the Grünenthal Group worldwide. In 2015, Grünenthal achieved revenues of € 1.2 bn. More information: www.grunenthal.com.

¹ Wang et al, Anesth Analg. 2016 Oct;123(4):1033-45

² Zaspel, J. et.al., abstr. 93rd Meeting of Ger. Soc. Orthoped., Oct 24-27, 2007, Berlin

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