



News Release

March 29, 2019
Maruho Co., Ltd.

Maruho Announces a Transfer of Shares and a Change of a Consolidated Subsidiary

Osaka (Japan), March 29, 2019 – Maruho Co., Ltd. (“Maruho”, Head Office: Osaka, Japan, President and CEO: Koichi Takagi) announces that on March 25, 2019 it transferred all shares of its US subsidiary Cutanea Life Sciences, Inc. (“Cutanea”) to Biofrontera AG (Head Office: Leverkusen, Germany, CEO: Hermann Lübbert) through Biofrontera AG’s US subsidiary Biofrontera Newderm LLC (“Biofrontera Newderm”) as the acquirer.

1. Reason for the transfer of shares

Cutanea is a US pharmaceutical development venture business established in the US in 2005. In February 2012, Maruho acquired Cutanea in order to build a foundation for its US business.

Biofrontera AG operates in the US and Europe with a wealth of knowledge and know-how in global pharmaceutical business. Since Maruho’s investment in Biofrontera AG in 2013, the two companies have deepened their strategic partnership.

Maruho transferred all the shares of its wholly-owned subsidiary Cutanea to Biofrontera Newderm in order to further accelerate the promotion of its US business. In the future, as a major shareholder of Biofrontera AG, Maruho will work to further contribute to patients suffering from skin diseases all over the world by developing its business in the US and Europe with the cooperation of three companies Biofrontera AG, Cutanea and Maruho.

2. Profile of Cutanea (transferred subsidiary)

	Outline
(1) Company Name	Cutanea Life Sciences, Inc.
(2) Location	Pennsylvania, US
(3) Business Description	Pharmaceutical Business
(4) Sales	USD 2.748 million (From October 1 2017 to September 30 2018).
(5) Employees	79 (as of the end of September 2018)

3. Profile of Biofrontera AG (acquirer)

	Outline
(1) Company Name	Biofrontera AG
(2) Location	Leverkusen, Germany
(3) Business Description	Pharmaceutical Business
(4) Sales	EUR 12.025 million (From January 1 2017 to December 31 2017).
(5) Employees	149 (as of the end of September 2018)

4. Future outlook

The impact of this share transfer on business results will be announced as soon as it is finalized.

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