



Press Release

Archer Capital and Ironbridge Capital to Acquire 3M Pharmaceuticals Business in Asia Pacific and Africa

Archer Capital and Ironbridge Capital today announced that they have entered into an agreement to acquire 3M's branded pharmaceuticals business in the Asia Pacific and Africa for US\$349 million, subject to Foreign Investment Review Board approval. A new dedicated pharmaceuticals company will be formed and named upon completion of the transaction.

The business will remain headquartered in Sydney, Australia, under the leadership of Tony Martin, general manager of 3M Pharmaceuticals' Asia Pacific operations, and its current management team. The acquisition includes leading products, in both over-the-counter and prescription medicines, such as Diffiam™, Duro-Tuss™, Aldara™, Tambocor™, and Duromine™.

"We have looked at several pharmaceutical companies over the last few years," said Ben Frewin, Investment Director at Archer Capital, "We are attracted to 3M Pharmaceuticals' diverse and high growth product platform, several strong market positions, and emerging geographic reach."

John Russell, Investment Director at Ironbridge Capital, added "Tony Martin and his team have done a great job growing the business. We see a significant opportunity to increase this momentum by investing in the business as a standalone operation."

"This is a great opportunity for our business," said Tony Martin. "Our experienced team brings solid relationships with our valued customers, which we look forward to continuing to serve."

3M Pharmaceuticals has manufacturing and laboratory facilities in Thornleigh, Australia, and distributes its products throughout Australia, South Africa, New Zealand, Malaysia, Philippines, Thailand, Singapore, Japan, South Korea, China, Taiwan, and Hong Kong.

About Archer Capital

Archer Capital is a leading Australian private equity manager specialising in management buyouts. The depth of its operational and general management experience is unique in the Australian private equity industry. A hands-on, operational focus characterises its approach from assessing, actively managing and eventual realising an investment opportunity. For more information see www.archercapital.com.au.

About Ironbridge Capital

Ironbridge Capital is a leading provider of private equity for growth businesses in the Australasian marketplace. Ironbridge is focused on investments in medium to large sized management buyout and expansion capital transactions headquartered in Australia and New Zealand. This will be the first investment in Ironbridge's recently raised A\$1.05bn Fund II. For more information see www.ironbridge.com.au.

About 3M Pharmaceuticals

3M Pharmaceuticals, part of 3M Health Care, develops, manufactures and sells branded prescription drug products for dermatology, women's health, sexual health, respiratory medicine and over the counter medicines. Products in the region include Aldara™, Tambocor™, Duromine™, Difflam™, and Duro-Tuss™.

About 3M - A Global, Diversified Technology Company

Every day, 3M people find new ways to make amazing things happen. Wherever they are, whatever they do, the company's customers know they can rely on 3M to help make their lives better. 3M's brands include Scotch, Post-it, Scotchgard, Thinsulate, Scotch-Brite, Filtrete, Command and Vikuiti. Serving customers in more than 200 countries around the world, the people of 3M use their expertise, technologies and global strength to lead in major markets including consumer and office; display and graphics; electronics and telecommunications; safety, security and protection services; health care; industrial and transportation.

Aldara, Difflam, Duromine, Tambocor, Maxair, Metrogel-Vaginal, Minitran, Scotch, Post-it, Scotchgard, Thinsulate, Scotch-Brite, Filtrete, Command and Vikuiti are trademarks of 3M.

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