

October 2, 2019

Galderma debuts as the world's largest independent global dermatology

Galderma to become the world's largest independent global dermatology company after completion of CHF 10.2 billion carve-out of Nestlé Skin Health

- Galderma well positioned for long-term growth in highly attractive dermatology sector
- Experienced management team and Board to build on strong Galderma foundations
- Dr. Flemming Ornskov (ex-Shire and Bayer) appointed CEO and Thomas Dittrich appointed CFO (ex-Shire and Amgen)
- Thomas Ebeling (ex-Novartis and ProSiebenSat1Media) appointed as Chairman of the Advisory Board
- Sheri McCoy (ex-Avon Products and Johnson & Johnson) and outgoing CEO Stuart Raetzman to join the Advisory Board as Directors

October, 2, 2019 – Galderma (“the Company”), rebranded from Nestlé Skin Health, today debuts as the world's largest independent global dermatology company following the completion of the CHF 10.2 billion acquisition, first announced in May 2019. The acquisition, led by a consortium comprising the EQT VIII fund (“EQT”), Luxinva (a wholly-owned subsidiary of Abu Dhabi Investment Authority, “ADIA”), PSP Investments and other renowned institutional investors, was completed following exclusive negotiations with Galderma's previous owner, Nestlé S.A. (“Nestlé”).

Founded in 1981 and operated as a wholly owned subsidiary of Nestlé since 2014, Galderma offers a range of medical and consumer skin health solutions through three business units: Aesthetics, Prescription and Consumer Care, with combined revenues of CHF 2.8 billion and approximately 5,000 employees worldwide.

The Company will be led in its next phase of growth and innovation by an experienced Management Team and Board, with proven track records in building sustainable high-growth businesses in pharmaceutical and consumer industries.

Dr. Flemming Ornskov, MD, MPH assumes the position as CEO from Stuart Raetzman, who after having led Galderma and prepared the Company for its separation from Nestlé, now joins the Company's Board. Flemming previously led the transformation of biopharmaceutical company Shire to become the global leader in rare diseases. Under his tenure, Shire grew from a USD 4 billion revenue business to USD 15 billion in five years, before the company was acquired by Takeda.

Flemming commented: “The management and team at Nestlé Skin Health have done an excellent job creating a high-growth, leading dermatology business. I believe that Galderma, as a newly focused pureplay dermatology business, has outstanding prospects built on its existing quality portfolio, team and rich pipeline of innovation. I look forward to working with the talented Galderma team to further build on its success to date.”

Thomas Dittrich joins Galderma as CFO, after co-leading Shire's strong growth and cash flow generation as CFO. The Company's Board is further reinvigorated with Thomas Ebeling, former CEO of Novartis Pharma, Novartis Consumer Health and ProSiebenSat1Media AG, joining as Chairman, and Sheri McCoy, former CEO of Avon Products and former Vice Chairman of Johnson & Johnson, where she was responsible for the pharma and consumer divisions, joining as a Director.

The new owners intend to advance the current direction taken by Galderma's management and focus on accelerating growth further by building on the company's leading market positions and brands in a sector benefiting from strong innovation and demographic trends.

Galderma will continue to invest in commercial excellence and innovation to meet the needs of health care professionals, patients, customers and consumers. The company will continue to increase presence in the US and China, launch new products and focus on international expansion. The company will keep its headquarters in Switzerland.

Contacts:

Galderma: Sébastien Cros, Head of Corporate Communications, media@galderma.com, +41 21 642 76 94

FTI Consulting: Ben Atwell, ben.atwell@fticonsulting.com +44 203 727 1000

Management biographies

Dr. Flemming Ornskov

Dr. Flemming Ornskov is the non-executive Chairman of Recordati S.p.A and Centogene, and a director at Waters Corporation. Prior to joining Galderma, he served as Chief Executive Officer of Shire plc from 2013 to 2019.

Before Shire, Flemming served as Chief Marketing Officer and Global Head, Strategic Marketing for General and Specialty Medicine at Bayer, Global President, Pharmaceuticals and OTC Bausch & Lomb Inc., first Chairman then CEO of Lifecycle Pharma A/S (now Veloxis), President and CEO of Ikaria Inc. and President of Ophthalmology at Novartis.

Flemming qualified as a Doctor of Medicine at the University of Copenhagen Medical School, gained a Master of Public Health (MPH) at Harvard University School of Public Health and an MBA from INSEAD.

Thomas Dittrich

Thomas Dittrich was previously Chief Financial Officer and executive member of the Board of Directors at Shire plc.

He joined Shire in 2018 from Sulzer Ltd where he was Chief Financial Officer and a member of the Executive Committee. He joined Sulzer in 2014, serving as Chief Executive Officer ad interim between August and December 2015.

Prior to joining Sulzer, Thomas worked for several years at Amgen Inc. as Vice President, Finance Corporate Planning and Chief Accounting Officer, and previously as CFO of Amgen International. Prior to that, he held various finance and general manager positions during eight years at Dell, Inc. Before that, he worked in M&A and management consulting roles.

Thomas holds a Master of Science in Mechanical Engineering and Robotics from Munich Technical University and a Master in Finance, Controlling and Accounting from University of St. Gallen.

Board biographies

Thomas Ebeling

Thomas Ebeling has been an Industrial Advisor to EQT since 2018. He is Chairman of two EQT owned portfolio companies a) Supervisory Board ("Aufsichtsrat") of Apleona GmbH and b) WS Audiology.

Since 2017, Thomas has been acting as a professional Non-Exec Board Member advising a number of businesses and owners. He also previously served on the Board of both Bayer and Lonza Group.

From 2009 to 2018, he was CEO of ProSiebenSat.1 Media. From 2000 until 2007, he was CEO of Novartis Pharmaceuticals and from 2007 to 2008 CEO of Novartis Consumer Health. In 1997, he became General Manager at Novartis Nutrition Germany and Austria. In 1998, he took over the global CEO role of the Nutrition Division and became a Member of the Executive Committee of Novartis. In 1987, Thomas started his career at Reemtsma and moved to Pepsi-Cola, Germany in 1991, where he held various positions in marketing and sales.

Thomas studied Psychology at the University of Hamburg.

Sheri McCoy

Sheri has 30+ years of experience in the healthcare space working for Johnson & Johnson and Vice Chairwoman of JNJ with responsibility for Pharma and Consumer. Furthermore, Sheri has worked in MedTech and served as Worldwide chairman of Surgical Care.

She has held the CEO position for Avon products with significant experience in emerging markets, experience in M&A and running global complex structures. She sits on various boards in the healthcare industry.

Sheri holds a BSc degree in Textile Chemistry from University of Massachusetts Dartmouth; MS degree in Chemical Engineering from Princeton University and MBA from Rutgers University.

Stuart Raetzman

Stuart Raetzman has been the CEO of Galderma and will continue to contribute to the Galderma business as a member of the board of directors. Stuart joined the Company as President for North America in 2014 and was appointed CEO of Nestle Skin Health in 2016. Stuart has extensive experience as a healthcare industry executive, working with Allergan, Chiron Vision, Alcon Laboratories and Galderma. Stuart has a Bachelor's degree from McCombs School of Business, University of Texas and attended the Advanced Management Program at Harvard.

About Galderma

Galderma was created in 1981 and is now present in over 100 countries with an extensive product portfolio to treat a range of dermatological conditions. The company partners with health care practitioners around the world to meet the skin health needs of people throughout their lifetime. Galderma is a leader in research and development of scientifically-defined and medically-proven solutions for the skin. For more information, please visit www.galderma.com

About EQT

EQT is a differentiated global investment organization with more than EUR 62 billion in raised capital and around EUR 40 billion in assets under management across 19 active funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 21 billion and approximately 127,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

Follow EQT on Twitter and LinkedIn