



Arrotex Australia Group Pty Ltd  
15-17 Chapel Street  
Cremorne  
VIC 3121  
Australia  
ACN 631 940 308

## Press Release

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# Arrow and Apotex merger completes

Merger of Arrow Pharmaceuticals and Apotex Australia has now completed with the formation of the Arrotex Australia Group

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**Melbourne, 10th July 2019** – Arrow Pharmaceuticals (Arrow) and Apotex Australia (Apotex) have today completed the merger announced 14 months ago, to form Australia's largest generic pharmaceutical and private label OTC business with around 50% market share of the Australian generic pharmacy market. The merged business will operate under the newly formed Arrotex Australia Group (Arrotex).

Arrotex will be jointly owned and controlled by Mr Dennis Bastas and Apotex Inc (Canada) as equity partners. As announced on 29 January 2019, Strides Pharma Science Limited agreed to sell down its interest in Arrow Pharmaceuticals to Mr Bastas, contingent on completion of the merger. Strides will continue to be a major supplier to Arrotex as its largest generic pharmaceutical supply partner.

As originally stated in May 2018 the key goals of the Arrotex business will be to;

- provide improved consistency and sustainability of low cost generic pharmaceutical supplies to Australian pharmacies and the PBS
- expand and diversify the current product portfolio through investment in complex products in key therapeutic areas and expansion of retail pharmacy product ranges
- increase our customer engagement through investment in professional programs and services
- leverage operating costs and operational synergies to build economies of scale

The newly merged Arrotex company will be headed by Mr Bastas as Chairman and CEO. The existing management team of both companies will remain largely unchanged within a restructured organisation and leadership team.

As he stated last year when the merger was announced, Mr Bastas repeated, "The proposed merger of Arrow and Apotex will give Australian pharmacies an even greater level of service and support from the businesses that they have chosen to partner with for the past 15 years.

"Both companies respect and value the relationship that pharmacists and consumers have with the Arrow and Apotex products and brands. Our customers can rest assured that there will be no change in the way that they do business with us and that the merged

business will continue to provide all the Arrow and Apotex brands that people have come to trust, including the Chemist's Own and Apo-Health OTC ranges."

Additionally, Mr Bastas noted, "Arrotex products will account for almost 30% of all prescription volume dispensed in pharmacies across Australia. That is a significant responsibility that we now have to our customers and the Australian public to continue to provide sustainable, high-quality and cost-effective access to the pharmaceuticals they rely on every day."

The Arrow and Apotex business culture of direct and personalised customer service will continue to be the cornerstone of the merged businesses and as the largest field force servicing the pharmacy sector Arrotex will bring new and unrivalled opportunities to pharmacy through new product offerings and exciting new partnership strategies.

"It has been a long road to completing this important transaction for all the parties involved. I want to thank our staff, customers and business partners for their patience and support through this period and we look forward to an even more collaborative partnership with them now that the merger has completed," Mr Bastas stated.

#### About Arrow Pharmaceuticals:

Arrow Pharmaceuticals Pty Ltd markets a broad range of over 200 generic pharmaceutical products and a range of pharmacy only OTC products under the Chemist's Own brand to pharmacies across Australia.

#### About Apotex Australia:

Apotex Australia is a leading supplier of generic pharmaceuticals, OTC products and vitamins in the Australian pharmacy market with over 200 PBS listed generic pharmaceutical products and a range of pharmacy only OTC products under the Apo Health brand and vitamins under the Amplio and Oviit brands.

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#### **MEDIA ENQUIRIES**

**Julia Slater, VIVA! Communications**

**w. +61 2 9968 3741 m. +61 422 074 354**

**e. [julia@vivacommunications.com.au](mailto:julia@vivacommunications.com.au)**