EXHIBIT 36
FOURTY-YEAR-OLD farmer Wayne Smith grows potatoes, peas, onions and broccoli on his 110 hectare farm in the lush north-west of Tasmania. He also produces 7.5 kg of raw morphine each year, one of the main products extracted from the 10 hectares of oil- or opium- poppies he grows under license and tight security, along with 600 other farmers in Tasmania each year.

A relatively unsung rural success story, the Tasmanian poppy industry supplies 30-40 per cent of the (legal) world market for morphine, codeine and other painkillers. As an exporter of these drugs in their raw state, the apple isle is now second only to India, returning some $30-$40 million in earnings each year. Indeed, in Tasmania poppies are one of the few crops at the moment whose prices are rising rather than falling.

But while the legal cultivation of the beautiful mauve poppy plant carries enormous economic benefits, it is one of the most politically sensitive agricultural pursuits in the world today. The reason is, of course, that the plant can also produce the illicit substances of opium and heroin.

In quiet, rural Tasmania however, there is little threat of the State's annual poppy crop being diverted into the illegal drug trade. And that unique quality (imagine the fate of a crop of poppies located outside New York, or Sydney for that matter) has brought US politicians such as Senator Jesse Helms and newspapers such as The Wall Street Journal to Wayne Smith's idyllic rural operation near Ulverstone in the past year to see how the Tasmanians do it.

The Smith and other Tasmanian poppy farmers also hope to benefit from the Americans' visits.

Since the early 80s, the lucrative US market has been virtually closed to the Australian poppy industry under a preferential trade rule that favours imports from developing nations India and Turkey, which have large legal poppy cultivation industries.
Because of the size of the drug problem in the US, it is illegal to grow poppies even for the commercial medicinal market there. Under the controversial US "80-20" trade rule, the US pharmaceutical industry therefore must take 80 per cent of its raw product from India and Turkey and the remaining 20 per cent from other narcotics-producing countries including Australia. This is despite the estimate that about one-fifth of India's legal poppy crop "disappears" into the illegal drug trade every year.

The increasing security problem in India and the collapse of Turkish production due to problems such as drought and the Gulf War has now forced the US Government to rethink its quota regulations for narcotics imports.

As part of that review Wayne Smith, who, as chairman of the Tasmanian Oil Poppy Growers Association, has been lobbying for changes to the "80-20" rule for the past six years, will go to Washington in August to testify before congressional hearings on behalf of the Tasmanian industry.

The laconic farmer, who has been growing poppies for 21 years, says he would rather go to Melbourne to "see the footy" than to Washington. But nevertheless he is confident the hearings will be the turning point for Tasmanian farmers in prising open the lucrative US market, the biggest consumers of morphine and codeine in the world.

"I reckon we'll see Australia become one of the traditionally favoured nations (with India and Turkey)," says Mr Smith. "Why should we be shut out of the US market? They're supposed to be our mates."

With increased exports earnings up for grabs, the industry will be pushing the security and high quality of the Tasmanian crop as its main selling points.

Indeed, it was a bid for a secure new source of oil poppies (the Papaver somniferum variety) which prompted a worldwide search by the giant British drug company Glaxo in the 1960s. Tasmania won out over a number of other places as having the best combination of climate, soil, experienced farmers, a small law-abiding community with virtually no drug problems and, above all, a remote location.

AFTER a series of trials Glaxo Australia Pty Ltd produced its first commercial crop of about 560 hectares of poppies in 1970.

Production did not get into full swing until the mid-70s. By that time Glaxo was joined by a second company in Tasmania, an unusual joint venture between the Polish Government and the NSW-based Abbott Australasia which had tried, but failed, to win approval to grow poppies in NSW.

In 1982 the joint venturers however sold their enterprise, now established in Tasmania, to US pharmaceutical giant Johnson and Johnson.

Glaxo and Johnson and Johnson's subsidiary Tasmanian Alkaloids contract a total of 600 farmers to cultivate 5000-7000 hectares of high grade poppies in the north and south of the State each year. These pink and mauve-petalled flowers with heavy, drug-laden capsules or heads eventually yield about 60-70 tonnes of raw morphine for world consumption. They also produce a valuable secondary crop of poppy seeds and oil for cooking.

Yet in sharp contrast to the industry in India, Tasmania's Poppy Advisory and Control Board claims the industry loses less than the equivalent of one kilogram of morphine to theft during the plant growing stage each year.

Tasmania's good record is largely due to the different methods of cultivation between the two countries. In India illegal diversion is made easier by the fact that opium poppies are grown on very small tracts by thousands of dirt-poor peasants. They collect opium, which contains perhaps 10-15 per cent of morphine, through the centuries-old method of lancing the poppy head while it is still green and collecting the sticky opium soon after it oozes from the plant.
In Tasmania, the opium stage is by-passed. The poppy capsules are instead left untouched on the stem until they are brown and dry. Mechanical harvesters, brought in by the companies, then cut off the heads and about 5cm of stalk to be factory processed into concentrate of poppy straw (or CPS) which contains about 85 per cent of raw morphine.

"The Indian authorities only get whatever opium the peasant farmers decide to bring in," says Dr Allan Smith, chairman of the poppy control board. "They simply can't match our security measures, which are costly but more than worth it to maintain Tasmania's reputation around the world as the safest place to produce this material."

Maintaining crop security involves a chain of command that starts with the farmer and continues with the companies, the Poppy Control Board, the State police, the Federal Government and even the United Nations, which sets rules for global production under the 1961 Single Convention on Narcotic Drugs to restrict stockpiling by any one country.

Poppy farmers have to be licensed to grow the otherwise illegal papaver somniferum variety of poppy in Tasmania, something only achieved after a wide-ranging security check to ensure the grower has no previous criminal convictions, particularly drug-related. The farmer must also have a firm contract with either Glaxo or Tasmanian Alkaloids before he can be licensed.

The companies then deliver poppy seeds for the crop around August to their licensed farmers, with company contractors on many occasions sowing the seed themselves to ensure none go astray. Any seed not sown is returned to the company.

Company and government field officers, police and the farmers themselves regularly check the crop as it grows to maturity. The State's 16-member police poppy task force is activated just as the poppies reach their green, opium-rich stage, around December.

Its duties include monitoring the activities of known drug offenders. "There are a few regulars that the police know about," says the Poppy Control Board's Dr Allan Smith. "When the task force establishes itself at the appropriate time in late spring, they go around and talk to them just to say they have their eye on them."

Although some capsules are stolen by drug users to be boiled up for their addictive essence, the control board says curious tourists are by far the largest group of poppy snatchers. Board field officers, however, keep tabs by actually counting every single poppy stalk with a missing head. This way, the board says, police are able to recover or account for 90 per cent of all missing heads.

But in the main line of defence are the poppy farmers themselves, who jealously guard their reputation - and license. They claim to be able to tell at a glance if their valuable poppy crop has been disturbed overnight by an intruder.

As well, farmers have a special "hotline" to the police which allows them to call in the license number of any suspicious car moving near their fields. "Quicker than someone can drive out the gate I can have a squad car over here," says Wayne Smith. "I've had a few tourists in over the fence to take pictures, but I've never had one poppy stolen in 21 years."

Despite having big brother watch over their farming, the growers say poppies are worth the effort. A pick-up in world prices for raw morphine and codeine in the late 1980s after a period of over-production in the industry has lifted income for farmers and the manufacturers alike.

Farmers can now earn anything from $784 to $2000 a tonne for their precious poppy capsules, dried and harvested, depending on the potency of the narcotics they contain. At a time when other traditional Tasmanian crops like potatoes, peas and onions are experiencing a slump, more and more farmers are now trying to switch to the potent cash crop once scorned by the local rural community.
Even embattled woolgrowers are applying for poppy contracts. Brian Hartnett, director of marketing for Tasmanian Alkaloids, based not far from the bulk of their farmers in rural Westbury, says the company's biggest problem is deciding "how to restrict who we give contracts to". But he expects the industry will expand.

LIKE Ulverstone farmer Wayne Smith, Hartnett believes it will be only a matter of time before the US market for Tasmanian narcotics is opened to the Australians.

"With the Turks having already used up their stockpiles, the US is becoming increasingly concerned about relying so heavily on India for their narcotics," says Hartnett. "It's inevitable that things will change in our favour eventually."

That's good news for farmers like Wayne Smith. He hopes to pass on a viable business - his farm can produce up to 50 tonnes of poppy capsules each season - to his 17-year-old son Richard when the time comes. And poppies are his most lucrative rotational crop at the moment.

Yet to Smith and his son poppies are just another crop. He gives little thought to how his poppy crop could, in the wrong hands, contribute to the world's drug abuse problem. He prefers to think about the good that can come from his produce.

"Bloody oath we've got a big responsibility," he says. "But a lot of useful things, like bullets and dynamite, are dangerous if they're used the wrong way."

"I reckon there are a lot of people in the world who'd be in pretty bloody dire straits without the medicine that comes from our crop."

And so might Tasmanian farmers. In these times of recession, poppies are proving to be a pretty potent tonic for an ailing rural industry. *

GRAPHIC: ILLUS: By Reg Lynch PORT: Poppy farmer Wayne Smith: "Why should we be shut out of the US market? They're supposed to be our mates." Photographs by Michael Rose

LOAD-DATE: March 15, 2012
Johnson & Johnson sells Tasmania opium poppy plant to private equity SK Capital

by Andrew Noel

Johnson & Johnson has agreed to sell its Tasmania opium-poppy processing business to US private equity firm SK Capital Partners, according to a person familiar with the transaction.

A purchase agreement has been signed for Tasmanian Alkaloids, which processes poppies to extract the active ingredients for morphine and other painkillers, said the person, who asked not to be identified because details of the transaction haven’t been announced. The deal is expected to be completed around mid-year, the person said, without giving the value of the transaction.

Representatives of New York-based SK Capital and J&J, the maker of health products such as Listerine mouthwash and Band-Aid, declined to comment. The agreement was earlier reported by ABC Rural.

The sale of the business to a private equity firm marks a new era for the state-regulated industry. Tasmanian Alkaloids, formerly a subsidiary of US drugmaker Abbott Laboratories, is one of a limited number of companies granted permission to process poppies to make opiates for medical and scientific needs. SK Capital last year acquired a controlling stake in Halo Pharmaceutical, a supplier of active ingredients to drugmakers.
GlaxoSmithKline sold its opiate business in Australia to India’s Sun Pharmaceutical Industries for an undisclosed sum a year ago. Johnson Matthey, which also manufactures opiates for the UK market, last year saw a decline in sales of bulk opiates, mainly codeine, because of a rise in imports.

The UK company said alternative opiates used in anti-abuse and drug addiction products helped make up for the decline.
Johnson & Johnson sells Tasmania opium poppy plant to private equity SK Capital | afr.com

The Cordis Corporation agreed yesterday to be acquired by Johnson & Johnson after its buyout offer was raised to $1.8 billion in stock from $1.6 billion.

The sweetened offer of $109 a share -- up from $105 -- was lower than what many analysts and investors had expected.

Indeed, shares of Cordis, which traded as high as $112.25 on Wednesday after it rejected Johnson & Johnson's original bid, fell by more than 5 percent yesterday. The stock closed at $105.25, down $5.375, in Nasdaq trading. Shares of Johnson & Johnson fell 25 cents, to $80.

"I'm a little surprised that they didn't hold out for a higher offer, but the offer is reasonable," said Eli Kammerman, an analyst with Salomon Brothers Inc. Cordis officials probably realized that Johnson & Johnson was determined to complete the acquisition and that Cordis's takeover defenses would fail a court challenge, he said.

The acquisition is expected to bolster Johnson & Johnson's position in the $1.28-billion-a-year worldwide market for angioplasty products. Cordis has about 11 percent of that market, according to industry estimates.

And Cordis's catheters and angioplasty balloons could help Johnson & Johnson capitalize on the success of its heart stent, a tiny metal device used to prop open vessels in the heart.

Without a full line of cardiovascular devices, Johnson & Johnson would have been at a disadvantage when competitors introduced their own stents in the United States in the next few years.

The agreement is expected to be completed this week. It is subject to approval by Cordis's board and shareholders.

Cordis will remain in Miami and continue to operate under the Cordis name, said Robert Kniffin, a spokesman for Johnson & Johnson, based in New Brunswick, N.J. He declined to comment on whether Cordis management had agreed to stay with the company.

"We intend to retain the management but the details on that are preliminary," Mr. Kniffin said. Last week, Cordis installed so-called golden parachutes for several top officials. The move would give some officers a lump sum of three times their annual salary and bonus if the company was sold.

Cordis officials could not be reached for comment.
Before agreeing to a takeover yesterday, Cordis had been exploring other potential partners and said in a filing with the Securities and Exchange Commission last week that it had received unsolicited contacts from parties expressing interest in a transaction.

In a statement, the chief executive of Cordis, Robert Strauss, said: "We believe that the combination of Johnson & Johnson and Cordis is in the best interests of our shareholders, employees and customers. The combined company will have a product line of exceptional quality and depth and will serve customers on a worldwide basis."

Johnson & Johnson said it had received a request for additional information from the Federal Trade Commission about potential antitrust concerns related to the combination of the two companies' neuroscience units. Both companies make devices that help drain spinal fluid from the brain, Mr. Kniffin of Johnson & Johnson said. The company does not expect to have trouble receiving antitrust clearance for the acquisition, he said.
NEW BRUNSWICK, N.J., Oct. 4, 2015 /PRNewswire/ -- Johnson & Johnson (NYSE: JNJ) today announced the completion of the divestiture of its Cordis business to Cardinal Health for an approximate value of $2 billion, subject to customary adjustments.

The Cordis business is a global leader in the development and manufacture of interventional vascular technology and generated net revenues of approximately $780 million in 2014.

Johnson & Johnson remains dedicated to combating cardiovascular disease through its electrophysiology business, Biosense Webster, in the Medical Devices segment, and its leading cardiovascular medicine, XARELTO®, in the Pharmaceutical segment.

About Cordis

Cordis is a leader in the development and manufacture of interventional vascular technology, partnering with experts worldwide to treat millions of patients who suffer from vascular disease. The business has operations in more than 50 countries, with an extensive research and development network and a global commercial footprint.

About Johnson & Johnson

Caring for the world, one person at a time, inspires and unites the people of Johnson & Johnson. We embrace research and science - bringing innovative ideas, products and services to advance the health and well-being of people. Our approximately 127,000 employees at more than 265 Johnson & Johnson operating companies work with partners in health care to touch the lives of over a billion people every day, throughout the world.

SOURCE Johnson & Johnson
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<th>Year</th>
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<tr>
<td>1935</td>
<td>Johnson &amp; Johnson establishes the Ortho Products Division</td>
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<td>1939</td>
<td>Dr. Philip Levine discovers the connection between the Rhesus factor and the incidence of Hemolytic Disease of the Newborn (HDN)</td>
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<td>1948</td>
<td>Johnson &amp; Johnson establishes the Ortho Products Division</td>
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<td>1945</td>
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Johnson & Johnson Completes Divestiture Of Ortho-Clinical Diagnostics To The Carlyle Group

NEW BRUNSWICK, N.J., June 30, 2014 /PRNewswire/ -- Johnson & Johnson (NYSE: JNJ) today announced that it has completed the divestiture of its Ortho-Clinical Diagnostics business to The Carlyle Group for approximately $4 billion, subject to customary adjustments.

Under the terms of the transaction, The Carlyle Group has acquired the Ortho-Clinical Diagnostics business, a global provider of solutions for screening, diagnosing, monitoring and confirming diseases. The Ortho-Clinical Diagnostics business generated net sales of approximately $1.9 billion in 2013.

Johnson & Johnson will discuss the financial impact of this divestiture during its scheduled quarterly earnings call on July 15, 2014.

About Ortho-Clinical Diagnostics, Inc.

Ortho-Clinical Diagnostics, Inc. delivers high-quality in vitro diagnostic products that give healthcare professionals around the world the knowledge they need to make better treatment decisions sooner. The company serves the global transfusion medicine community with donor screening and blood typing products to help ensure every patient receives blood that is safe, the right type and the right unit. Ortho-Clinical Diagnostics also brings sophisticated information management, testing technologies and automation and interpretation tools to clinical laboratories worldwide to help them run more efficiently and improve patient care. For more information, visit www.orthoclinical.com

About Johnson & Johnson
Caring for the world, one person at a time... inspires and unites the people of Johnson & Johnson. We embrace research and science - bringing innovative ideas, products and services to advance the health and well-being of people. Our approximately 125,000 employees at more than 270 Johnson & Johnson operating companies work with partners in healthcare to touch the lives of over a billion people every day, throughout the world.

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SOURCE Johnson & Johnson

News Provided by Acquire Media
An experimental treatment in which a drug activated by ultraviolet light kills cancer cells in the blood produced major improvements in some patients whose disease had resisted all conventional treatments, scientists reported today.

Although employed so far against only a single form of cancer, the novel treatment might prove valuable in the future against other ills, including some cases of leukemia, rheumatoid arthritis and threatened rejection of transplanted organs, leaders of the research project said at a news conference at Yale University's medical school.

The treatment might be applicable to any of several diseases in which the objective would be to eliminate diseased cells that circulate in the blood. It is being tested as a means of killing viruses, including the AIDS virus, in donated blood, the researchers said.

An international research team has tested the experimental treatment in 37 patients suffering from advanced cases of a major cancer of the immune defense system, cutaneous T-cell lymphoma. At least 10,000 new cases of the disease are estimated to occur every year in the United States, and it is usually fatal if it proceeds to an advanced stage. #27 of 37 Improve Conventional treatment, chemotherapy or radiation, had been unsuccessful in all of the 37 patients. The new treatment produced improvements in 27 of the patients, two of whom have remained free of symptoms for about two years since the treatments were stopped. The experimental treatment failed in six patients. Four others, still being treated, were judged to be unchanged after at least 24 weeks of the treatment.

Dr. Richard L. Edelson, the chairman of the department of dermatology of the Yale School of Medicine, explained that cutaneous T-cell lymphoma usually begins with a skin rash that spreads gradually over much of the body. He said it can often be arrested if caught early, but in the patients who volunteered for the experimental treatment, the disease had damaged vital internal organs such as the liver. On the average, patients survive only about 30 months after the disease reaches this advanced stage.
The first detailed report of patients' response to the novel treatment was published Thursday in The New England Journal of Medicine.

F.D.A. Approval Sought

"Considering the early state of this technique, it is particularly encouraging that such results can be obtained in the apparent absence of limiting side effects," the report said. The scientists noted, however, that these results are only a preliminary step in the development of a new form of treatment based on the use of drugs that are activated by ultraviolet light.

The treatment, approved last August by an advisory committee to the Food and Drug Administration, is being considered for approval by the agency.

The drug used in the studies is methoxsalen, a substance found in trace amounts in figs, limes and some other fruits and vegetables. It is inert in the dark but is activated by low energy ultraviolet light in sunlight, a fact that has been known for centuries. In its active form it damages DNA and therefore can kill or inactivate cells. It has been widely used to treat the skin disease psoriasis. When hit by the appropriate ultraviolet light, the drug is activated in a millionth of a second.

The targets of the new anti-cancer treatment are clones of cancerous T-cells. Normal T-cells, a type of white blood cell, are crucial components of the immune defense system. In the experimental treatment, the drug apparently inactivated more than 80 percent of the T-cells exposed to it. Once back in the body, the dead or damaged T-cells seem to have evoked an immune reaction that attacked many more of the patient's malignant cells. The exact mechanism of this reaction is unknown, but is the subject of continuing study, Dr. Edelson said.

In research over the past several years, Dr. Edelson and his colleagues, with engineers of Therakos Inc., a subsidiary of Johnson & Johnson, have developed the treatment technique.

The Blood Is Treated

The patient is fed a dose of the inactive methoxsalen. Later, blood is removed and separated into red cell, white cell and serum components. The red blood cells are infused back into the patient immediately. The white cells and the serum containing the inactive drug are exposed to ultraviolet light while flowing through tubes of disposable plastic units. Then the treated cells are put back into the patient.

In addition to Dr. Edelson, leaders in the research included Drs. Francis Gasparro and Peter Heald of Yale, Dr. Carole Berger of Columbia, and Drs. Brian Jegasothy and Bruce Wintroub of the University of Pennsylvania. The research studies were also conducted at the Universities of Vienna and Dusseldorf in Europe. The equipment was demonstrated today by Glynis McKiernan and Inger Christiansen, Yale nurses who are co-authors of the report.
The Gores Group Completes the Acquisition of Therakos, Inc. from Ortho-Clinical Diagnostics, Inc.

January 02, 2013 08:30 AM Eastern Standard Time

LOS ANGELES--(BUSINESS WIRE)--The Gores Group, a global investment firm focused on acquiring controlling interests in mature and growing businesses, today announced that it has completed the acquisition of Therakos, Inc. from Ortho-Clinical Diagnostics, Inc. Terms of the transaction were not disclosed.

Therakos, based in Raritan, New Jersey, is a global leader in advanced technologies for extracorporeal photopheresis. THERAKOS® Photopheresis Systems are the only integrated systems for extracorporeal photopheresis, a leukapheresis-based immunomodulatory therapy that has been approved by the U.S. Food and Drug Administration for the palliative treatment of the skin manifestations of cutaneous T-cell lymphoma unresponsive to other forms of treatment. The unique system has a demonstrated track record of efficacy and safety and has been used globally for more than 25 years.

Michael Rechtiene, the newly appointed CEO of Therakos, stated, "Therakos has been a pioneer in bringing generations of photopheresis therapy to patients around the world. The new generation THERAKOS™ CELLEX® Photopheresis System incorporates innovative and advanced technologies, providing a new level of care that can also significantly reduce treatment times."

"Therakos’ leadership position and history of innovation puts Therakos in a great position to continue to meet and exceed the expectations of our customers as an independent company," stated Edward Johnson, Managing Director of The Gores Group. "Therakos is another vital step in Gores’ expansion into the healthcare industry and we are excited for this opportunity."

About The Gores Group

The Gores Group, LLC is a global investment firm focused on acquiring controlling interests in mature and growing businesses which can benefit from the firm's operating experience and flexible capital base. The firm combines the operational expertise and detailed due diligence capabilities of a strategic
buyer with the seasoned M&A team of a traditional financial buyer. The Gores Group, which was founded in 1987 by Alec E. Gores, has become a leading investor having demonstrated over time a reliable track record of creating substantial value in its portfolio companies alongside management. Headquartered in Los Angeles, The Gores Group maintains offices in Boulder, CO, and London. For more information, please visit www.gores.com.

Important Safety Information
THERAKOS™ Photopheresis is not appropriate for patients who cannot tolerate extracorporeal volume loss or shifts, or patients with coagulation disorders. See Important Safety Information for additional details.
Methoxsalen Sterile Solution is indicated for extracorporeal administration with the THERAKOS™ UVAR XTS® or THERAKOS™ CELLEX® Photopheresis System in the palliative treatment of the skin manifestations of cutaneous T-cell lymphoma (CTCL) that is unresponsive to other forms of treatment.
Methoxsalen should be used only by physicians who have special training in the THERAKOS™ UVAR XTS® or THERAKOS™ CELLEX® Photopheresis Systems.
Methoxsalen is contraindicated in patients exhibiting idiosyncratic reactions to psoralen compounds, patients with a specific history of a light sensitive disease, or patients with aphakia.
View complete Prescribing Information and Important Safety Information available at http://www.therakos.com/healthcare-professionals/photopheresis/clinical-evidence/safety

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The Gores Group Completes Sale of Therakos

Leading Immunotherapy Company Achieved Significant Growth Following Carve-out from Former Division of Johnson & Johnson

September 28, 2015 06:45 AM Eastern Daylight Time

LOS ANGELES--(BUSINESS WIRE)--The Gores Group announced today it has completed the sale of Therakos to Mallinckrodt Pharmaceuticals (NYSE: MNK), a leading specialty biopharmaceutical company, in a transaction valued at $1.325 billion.

Therakos is the global leader in autologous immune cell therapy delivered through extracorporeal photopheresis (ECP), and is focused on providing innovative treatment platforms that harness the power of patients' immune systems to fight disease. Therakos® Photopheresis is approved by the U.S. Food and Drug Administration for the palliative treatment of the skin manifestations of cutaneous T-cell lymphoma (CTCL) in persons who have not been responsive to other forms of treatment. Outside the U.S., Therakos Photopheresis is also broadly approved for ECP, and used by physicians in countries around the world in immune-modulating applications in a variety of conditions including CTCL, Graft Versus Host Disease, Crohn's disease, solid organ transplants and other diseases.

Alec Gores, Chairman and CEO of The Gores Group, stated: "Following our acquisition of Therakos from Ortho-Clinical Diagnostics, Inc., a former subsidiary of Johnson & Johnson, in December 2012, we took a number of steps to expand and grow the business, including appointing a healthcare leadership team with more than 20 years of experience in the space." Gores continued, "We are proud of Therakos' success, especially its innovation and impact on patients globally, and believe it is a classic example of Gores' strength in acquiring corporate carve-outs and partnering with management teams to successfully transition corporate subsidiaries into thriving standalone businesses."

"We are very pleased with the outcome at Therakos and commend the team for their hard work and dedication during our tenure together," adds Ed Johnson, Managing Director of The Gores Group. "This marks our largest Healthcare investment to date and we look forward to continuing our success in the space, as well as in our core Industrial and Technology verticals."
Credit Suisse and Jefferies served as financial advisors in connection with the sale. Kirkland & Ellis LLP served as legal advisor on the transaction.

About The Gores Group

The Gores Group, founded in 1987 by Alec Gores, is a global investment firm focused on acquiring controlling interests in mature and growing businesses which can benefit from the firm's operating experience and flexible capital base. The firm combines the operational expertise and detailed due diligence capabilities of a strategic buyer with the seasoned M&A team of a traditional financial buyer. Over its 25 year history, The Gores Group has become a leading investor having demonstrated a reliable track record of creating value in its portfolio companies alongside management.


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Johnson & Johnson Completes Acquisition of OraPharma, Inc.

NEW BRUNSWICK, N.J., Feb 10, 2003 /PRNewswire-FirstCall via COMTEX/ -- The transaction announced in November, 2002 between Johnson & Johnson and OraPharma, Inc. has today been completed. Under the terms of the transaction, OraPharma will operate as part of the Personal Products Company, a member of the Johnson & Johnson family of companies. OraPharma will continue to operate out of its Warminster, Pennsylvania headquarters.

OraPharma shareholders received $7.41 for each outstanding OraPharma share. The transaction is valued at approximately $85 million, net of cash. The acquisition is not expected to have a material impact on revenues or earnings of Johnson & Johnson.

OraPharma's initial product, Arestin(TM), represents a therapeutic advance for the adjunct treatment of periodontal disease. Arestin(TM) is the first locally administered, time-released antibiotic encapsulated in microspheres that effectively controls the germs that can cause periodontal disease, a disease that affects more than 50 million people in the United States.

OraPharma's strategic focus is based in large part on its patented microsphere delivery technology with well characterized compounds. The company's other technological initiatives include a compound for the treatment of oral mucositis, an agent for bone and tissue regeneration, and a next generation periodontal therapeutic.

Personal Products Company, a division of McNeil-PPC, Inc., develops, produces and markets innovative oral health, women's health and sanitary protection products. It is a leader in the fast growing oral health market with a full line of floss, rinse and toothbrush products. Personal Products is also a leader in women's health products with vaginal yeast cures, personal lubricants, and urinary pain relief tablets. The company's comprehensive product line of sanitary protection products includes pantiliners, tampons and maxi pads. Leading brands include Monistat®, K-Y Brand Liquid®, REACH®, Stayfree®, Carefree® and o.b.®

Johnson & Johnson, with approximately 108,300 employees, is the world's most comprehensive and broadly based manufacturer of health care products, as well as a provider of related services, for the consumer, pharmaceutical, and medical device and diagnostic markets. Johnson & Johnson has 198 operating companies in 54 countries around the world, selling products in more than 175 countries.

(This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from the Company's expectations and projections. Risks and uncertainties include general industry conditions and competition; economic conditions, such as interest rate and currency exchange rate fluctuations; technological advances and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approvals; domestic and foreign health care reforms and governmental laws and regulations; and trends toward health care cost containment. A further list and description of these risks, uncertainties and other factors can be found in Exhibit 99(b) of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2001. Copies of this Form 10-K are available online at http://www.sec.gov or on request from the Company. The Company assumes no obligation to update any forward-looking statements as a result of new information or future events or developments.)
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Water Street Buys OraPharma from J&J

January 5, 2011 By PEHub Administrator

Chicago-based private equity firm Water Street Healthcare Partners will buy OraPharma from personal care conglomerate Johnson & Johnson. Specifics on the transactions were not disclosed and the PE firm will install former Janssen Pharmaceutica President Janet Vergis to serve as CEO of its latest acquisition.

PRESS RELEASE:
CHICAGO – January 5, 2011 – Water Street Healthcare Partners announced today that it has acquired OraPharma, Inc. from Johnson & Johnson. Water Street, a strategic private equity firm focused exclusively on health care, plans to build OraPharma into a leading specialty pharmaceutical company focused on dental and oral health care. It is Water Street’s latest agreement with a global health care company to acquire a business and expand its group of companies specializing in life sciences, medical devices, distribution and health care services.

OraPharma specializes in developing and distributing pharmaceutical products that maintain and restore oral health. Its main product, Arestin® (minocycline hydrochloride) is the leading locally administered antibiotic used by dentists for procedures that treat periodontitis. Affecting more than 50 million Americans, periodontitis is the primary cause of tooth loss in adults. OraPharma employs approximately 175 people who support thousands of dentists, hygienists, oral surgeons and periodonists across the country. Water Street has recruited Janet Vergis, an executive with more than 20 years of pharmaceutical experience, to serve as chief executive officer of OraPharma. Through February 2009, Ms. Vergis served as president of Janssen Pharmaceutica — which included responsibility for the McNeil Pediatrics and Ortho-McNeil Neurologics businesses — a member of the Johnson & Johnson family of companies. Previously, Ms. Vergis held positions in pharmaceutical research, new product development, sales and marketing.
“Our goal is to build OraPharma into a leading pharmaceutical products company focused exclusively on dental and oral health. Janet’s broad pharmaceutical experience, and strong track record of growing and operating businesses make her ideally suited for this role. We will work closely with Janet on a strategic growth plan that will invest in research and development and acquisition opportunities to expand OraPharma's portfolio of products and services to the dental health market,” said Al Heller, an operating partner with Water Street and a longtime executive in the pharmaceutical industry.

OraPharma is the latest in a series of acquisitions that Water Street has completed with global health care companies. Nearly half of Water Street’s investments are business divisions it has acquired from global leaders including Gentiva Health Services, Inc., Medtronic, Inc. and Smith & Nephew.

“We are pleased that Water Street’s strong track record of working with global health care leaders to acquire business divisions and transform them into successful independent companies has led to this opportunity with OraPharma. Water Street will leverage our team’s pharmaceutical expertise and experience in corporate divestitures to build OraPharma into a market leader well-positioned to achieve long-term sustainable growth,” said Peter Strothman, a principal with Water Street.

About OraPharma, Inc.

OraPharma, Inc. is a specialty pharmaceutical company that discovers, develops and commercializes therapeutics for the treatment of periodontal disease at various phases of progression. ARESTIN® (minocycline hydrochloride) Microspheres, 1 mg (www.arestin.com) is indicated as an adjunct to scaling and root planing procedures for reduction of pocket depth in patients with adult periodontitis. For more information about OraPharma and its products, visit www.orapharma.com.

About Water Street Healthcare Partners

Water Street Healthcare Partners is a strategic private equity firm focused exclusively on health care. The firm has a strong record of building market-leading companies across key growth sectors in health care. It has worked with some of the world’s leading health care companies on its investments including Gentiva, Medtronic and Smith & Nephew. Water Street’s team is comprised of industry executives and private equity professionals with decades of experience investing in and operating global health care businesses. The firm
is headquartered in Chicago. For more information about Water Street, visit www.wshp.com

Do you want exclusive news and analysis about private equity deals, fundraising, top-quartile managers and more? Get your FREE trial to Buyouts! Or subscribe now!

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**OTHER COOL STUFF ON PE HUB**

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![KKR to buy Covenant Surgical Partners](image6)

![Macquarie Capital recruits Subramanian as MD for team](image7)

![Five factors that can make – or break – an add-on integration](image8)
Valeant Pharmaceuticals Agrees To Acquire OraPharma

June 15, 2012

MONTREAL, June 15, 2012 /CNW/ - Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today that Valeant has agreed to acquire OraPharma, a specialty oral health company that develops and commercializes products that improve and maintain oral health, from Water Street Healthcare Partners, a private equity firm focused exclusively on the health care industry. Total consideration is approximately $312 million and up to $114 million in potential contingent payments based on certain milestones, including revenue targets. OraPharma's lead product is Arestin, a locally administered antibiotic for the treatment of periodontitis that utilizes an advanced controlled-release delivery system and is indicated for use in conjunction with scaling and root planing for the treatment of adult periodontitis. OraPharma currently has the largest specialized pharmaceutical salesforce in the dental industry and, as of March 31st, 2012, OraPharma's trailing twelve month net revenue was approximately $95 million with the business growing at a high single digit rate.

The transaction is expected to close in June 2012, subject to the satisfaction of certain closing conditions, and is expected to be accretive in 2012.

"We are excited to enter a new attractive market segment with an already established sales infrastructure focused entirely on the dental community," said J. Michael Pearson, chairman and chief executive officer. "We believe that this market segment has similar characteristics to the dermatology, podiatry and ophthalmology markets and should offer us the opportunity to cross-sell some of our current products, most notably our new topical prescription cold sore medication, Xerese. We believe the OraPharma business is a new growth platform from which to build additional opportunities in the future."

About Valeant Pharmaceuticals International, Inc.

Valeant Pharmaceuticals International, Inc. (NYSE/TSX: VRX) is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of neurology, dermatology and branded generics. More information about Valeant Pharmaceuticals International, Inc. can be found at www.valeant.com

Caution Regarding Forward-Looking Information

To the extent any statements made in this document contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the
Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and may be forward-looking information as defined under applicable Canadian securities legislation (collectively, "forward-looking statements").

These forward-looking statements relate to, among other things, the closing of the acquisition of OraPharma by Valeant, the impact of such assets on Valeant’s product portfolio, and the expected timing of the acquisition to be accretive. Forward-looking statements can generally be identified by the use of words such as "believe", "anticipate", "expect", "estimate", "intend", "continue", "plan", "project", "will", "may", "should", "could", "would", "target", "potential" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things, the closing of the acquisition of OraPharma by Valeant, the impact of such assets on Valeant’s product portfolio, and the expected timing of the acquisition to be accretive, and the risk factors as detailed from time to time in Valeant’s reports filed with the Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators ("CSA").

(Logo: http://photos.prnewswire.com/prnh/20101025/LA87217LOGO)

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