



## ASX AND MEDIA RELEASE

### **LEO Pharma Completes Peplin Acquisition; Peplin to Continue as an Independent Subsidiary**

**EMERYVILLE, California and BRISBANE, Queensland, 12 November 2009: Peplin, Inc. (ASX:PLI)** today announced that it has completed its merger with **LEO Pharma A/S (LEO)** after obtaining the approval of the majority of Peplin stockholders. The deal was originally announced on 3 September, 2009 when LEO, a privately-held, leading global pharmaceutical company within Dermatology and Critical Care, agreed to acquire all outstanding securities of Peplin for approximately US\$287.5 million in cash. The merger consideration will be distributed to holders of common stock and CDIs promptly.

Peplin will operate as a US-based LEO subsidiary with George Mahaffey, formerly Peplin's Chief Commercial Officer, promoted to lead the company as Chief Executive Officer. Dr. Eugene Bauer will continue with Peplin as the President and Chief Medical Officer and Dr. Peter Welburn will also maintain his role as General Manager, Australia and Vice President, Research and Development. Peplin will retain other key management and employees and plans to continue operations in Emeryville, California and Brisbane, Queensland.

Peplin's lead product candidate, PEP005 Gel is currently in Phase 3 clinical trials for actinic (solar) keratosis (AK), a common pre-cancerous skin lesion, on both head and non-head locations. Peplin CEO George Mahaffey said "We are excited to be part of the LEO Pharma organization and look forward to combining resources to efficiently register PEP005 Gel for the benefit of AK patients worldwide."

President and CEO of LEO Pharma, Gitte Aabo, said "We are very pleased that the merger is now complete and look forward to focusing our energy on developing PEP005 as quickly as possible for the benefit of patients. In addition, LEO Pharma would like to express its appreciation for the professionalism and dedication that the people of Peplin have shown in developing PEP005."

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#### **ABOUT LEO PHARMA**

LEO Pharma is an independent, research-based pharmaceutical company based in Ballerup, Denmark, near Copenhagen. LEO Pharma is wholly owned by the LEO Foundation and is one of the world's leading companies within dermatology (skin diseases) and the parenteral treatment of thromboembolisms (thrombosis).

LEO Pharma discovers, develops, manufactures and markets safe and efficacious drugs globally. 96% of LEO Pharma's turnover (5.7 billion DKK, approximately US\$1.1 billion, in 2008) stems from outside Denmark. LEO Pharma is represented in more than 90 countries and has approx. 3,000 employees, of whom 1,200 work in Denmark. For more information, please see <http://www.leo-pharma.com>.

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## **ABOUT PEPLIN**

Peplin is a development stage specialty pharmaceutical company focused on advancing and commercialising innovative medical dermatology products. Peplin is currently developing ingenol mebutate, or PEP005, which is a novel compound derived from the sap of Euphorbia peplus, or E. peplus, a rapidly growing, readily available plant commonly referred to as petty spurge or radium weed. E. peplus has a long history of traditional use for a variety of conditions, including the topical self-treatment of various skin disorders, including skin cancer and pre-cancerous skin lesions.

Peplin's lead product candidate is a patient-applied topical gel containing ingenol mebutate, a compound the use of which Peplin has patented for the treatment of actinic (solar) keratosis, or AK. This product candidate referred to as PEP005 (ingenol mebutate) Gel is currently in Phase 3 clinical trials, having completed their first Phase 3, known as REGION-I. For more information, please see [www.peplin.com](http://www.peplin.com).

## **FORWARD LOOKING STATEMENTS**

This press release contains "forward-looking statements" as defined under U.S. federal securities laws, which involve a number of risks and uncertainties. Peplin cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. These forward-looking statements can be identified through the use of words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "will," and variations of these words or similar expressions. All such forward-looking statements include, but are not limited to, statements about LEO's acquisition of Peplin, timing of filing of a New Drug Application and other statements that are not historical facts. Forward-looking statements speak only as of the date they were made. No undue reliance should be placed on any forward-looking statements. Such information is subject to change, and we undertake no obligation to update such statements.