

FOR IMMEDIATE RELEASE

CONTACT

Mike Mallis
Bedford City Manager
440-735-6515
mmallis@bedfordoh.gov

**City of Bedford Cautiously Optimistic Concerning Hikma Pharmaceuticals PLC's Exclusive Agreement
with Ben Venue Laboratories**

BEDFORD, OHIO – May 28, 2014 – The City of Bedford received notice on the morning of May 28 that Hikma Pharmaceuticals PLC has entered into an asset purchase agreement for the sale of substantially all of the assets comprising Bedford laboratories, Ben Venue's US injectable generics business. The assets include the large product portfolio, intellectual property rights, contracts for products marketed under license, raw material inventories and a strong research and development/business development pipeline.

"We have been working diligently, with the help of local, state and federal officials, to ensure that manufacturing remains here in Bedford," said Mike Mallis, Bedford City Manager. "The loss of manufacturing would be a devastating blow to the entire region, not just Bedford. We are cautiously optimistic with the news that although Ben Venue will be leaving, it could be replaced with another excellent corporate citizen."

Although the purchase agreement does not include the Ben Venue manufacturing facility, Hikma has entered into an exclusivity arrangement with the Boehringer Ingelheim Group to potentially acquire substantially all of the assets of the manufacturing site, pending due diligence and customary approvals in both the United Kingdom and United States. Ben Venue is a member of the Boehringer Ingelheim Group of Companies.

The City of Bedford will remain diligent in its pursuit to preserve manufacturing jobs in the Northeast Ohio region, and will continue to work with local, state and federal office holders such as Senator's Brown and Portman's offices to ensure that reality.

"The initial news is encouraging, and we will continue to work to preserve what is in the best interest of the residents of Bedford," said Stan Koci, Mayor of Bedford. "The Ben Venue manufacturing site has provided employment and economic stability to this region of the state for many years, and our primary focus is to continue that success."

For more information on the City of Bedford, please visit www.bedfordoh.gov.

###

ABOUT THE CITY OF BEDFORD

The City of Bedford, Ohio is located in Cuyahoga County. It is an eastern suburb of Cleveland and had a population of 13,074 at the 2010 census. Through its unique heritage, convenient location and commitment to innovation, the City of Bedford provides outstanding opportunities for its residents as well as a welcoming environment for business.