

Letco Medical, L.L.C. Acquired by Current Management Team

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Letco Medical, L.L.C. →
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WAYNE, Pa., July 12, 2018 /PRNewswire/ -- LS2, LLC, comprised of Letco Medical, LLC's ("Letco" or the "Company") current management team, formally announces the acquisition of all outstanding shares of Letco from Court Square Capital Partners ("Court Square"). Members of the Letco management team are:

- Doug Bowman, Chief Executive Officer
- Greg Lake, Chief Sales and Marketing Officer
- Todd Way, Chief Financial Officer
- Steve Bencetic, Chief Administrative Officer

Headquartered in Wayne, PA, Letco has been owned by Court Square since 2010 when it acquired The Harvard Drug Group ("Harvard"). The current management team, all former leaders of Harvard, have been running Letco's day-to-day operations since January 2017.

Doug Bowman, CEO, said, "We are excited about the opportunity for Letco to be 100% associate owned. Our talented and engaged team of associates, combined with our immense optimism about the future of compounding, make this the opportune time for the acquisition. Customers will continue to experience our core focus on enhancing the profitability of their business. We are devoted to the ongoing development and delivery of value-added solutions that culminate in Letco being the supplier of choice for profit-conscious compounding pharmacies everywhere."

The new ownership team is committed to supplying only the highest quality products to its valued customers and is proud of Letco's unblemished record with the FDA. In addition, they expect the Company to continue its investments in technology, innovative customer programs, and strategic acquisitions – now, and into the future.

Steve Bencetic, CAO, said, "We could not have asked for a better partner than Court Square in guiding Letco's growth over the past seven-plus years, and in positioning the organization for our team to complete this transaction. We sincerely thank them for this significant opportunity for Letco. As an associate-owned and operated business, we are now uniquely situated to make calculated investments that better align the Company with emerging market trends and customer needs."

The Management Team was supported in this transaction by advisors from the law firm of Pepper Hamilton LLP with financing provided by PNC Bank.

Detailed information about the team that is changing the face of the compounding industry in the U.S. may be found at www.letcomed.com/team/.

About Letco Medical, L.L.C.

Letco Medical, L.L.C. ("Letco Med"), an employee owned company headquartered in Wayne, PA, is the supply partner of choice for profit-conscious compounding pharmacies everywhere. Letco Med has invested heavily in building a company that can serve the needs of compounding pharmacists today, tomorrow and into the future, with a full line of products and complementary programs and services. With a dedicated focus on the U.S. compounding market, Letco Med provides a wide and comprehensive portfolio of safe and consistent top-quality chemicals, compounding supplies and equipment at highly competitive prices. Letco Med's product line includes chemicals covering a broad range of therapeutic categories, as well as supplies, equipment, capsules, pre-made topical bases and oral delivery vehicles. In addition, Letco Med carries a deep assortment of dosage forms and delivery systems.

Since its inception in 1993, Letco Med has earned and built a reputation as one of the most innovative companies in the compounding industry. Letco Med is focused on unwavering quality, exemplified by the company's industry-leading quality assurance programs, stringent

quality control procedures and an unblemished record with the FDA.

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