



NEWS

For Release: June 8, 2016

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Summary: **New Harbor Capital completes majority equity investment in Wedgewood Pharmacy**

(Swedesboro, New Jersey—June 8, 2016) [New Harbor Capital](#), a Chicago-based private-equity firm, has completed a majority equity investment in privately held [Wedgewood Pharmacy](#), the largest U.S. compounding pharmacy specializing in animal health, addiction medicine and urology.

Wedgewood Pharmacy, based in Swedesboro, New Jersey, prepares customized medications for people and their pets when FDA-manufactured drugs cannot meet their needs. Compounded medications are prescriptions and medication orders that are written by physicians, veterinarians and other legally authorized prescribers and prepared by specially trained pharmacists and pharmacy technicians. The company serves more than 36,000 prescribers and hundreds of thousands of patients throughout the U.S.

New Harbor Capital invests in lower middle market, growth-oriented business services, healthcare and education companies. New Harbor's Partners have been private-equity investors for more than 20 years, partnering with strong management teams to systematically enable accelerated growth in value creation. See www.newharborcap.com for additional information.

The transaction also marks an important leadership change for the business. Lucy Malmberg, who acquired the business with her late husband, George, in 1981, is stepping down from her role as CEO but will remain involved in strategic decision-making as chairman of the board. Marcy Bliss, long-time president of Wedgewood Pharmacy, will assume the position of president and CEO.

Bliss said, "Wedgewood Pharmacy is a growing pharmacy practice with a strong, well-respected brand and an engaged, skilled workforce. New Harbor's investment marks an important milestone in Wedgewood's history. Lucy, the entire management team and I are thrilled to have them as partners. New Harbor's healthcare industry expertise and strong cultural-fit were key differentiators for us. Its track record for successfully executing growth strategies, as well as its experience with medical



products distribution will elevate our business to the next level, while upholding the high quality, innovation and reliable service our patients and prescribers expect.”

Jocelyn Stanley, principal at New Harbor Capital, said, “We look forward to partnering with the leading veterinary compounding pharmacy in the U.S.”

Tom Formolo, partner at New Harbor Capital added: “Wedgewood is uniquely positioned as the quality and compliance leader in the compounding pharmacy market and is well known for its long history of innovation. Equally important to us is the quality and integrity of Wedgewood Pharmacy’s senior leadership team. Their commitment to delivering high-quality patient care is clear and unwavering and we are excited to support the business during its next phase of growth.”

ABOUT WEDGEWOOD PHARMACY

George (late) and Lucy Malmberg, both pharmacists, purchased Wedgewood Pharmacy in 1981; the pharmacy was founded in 1980. In its 35-year history, the company has grown from a local community pharmacy to become one of the largest compounding pharmacies in the United States, serving more than 36,000 prescribers and hundreds of thousands of patients throughout the U.S. every year with customized animal-health and human-health prescriptions. In June 2016, Chicago-based New Harbor Capital became the majority owner of the company.

Wedgewood Pharmacy is accredited by the Pharmacy Compounding Accreditation Board (PCAB®) for compliance with PCAB pharmacy compounding accreditation standards. PCAB is a service of Accreditation Commission for Health Care and is a third-party accreditation organization that has developed the highest national standards that providers are measured against in order to illustrate their ability to effectively and efficiently deliver quality compounded medications to consumers. Wedgewood Pharmacy was the first pharmacy in the Philadelphia area to earn this accreditation and was re-accredited in January 2015.

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