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Suven to buy assets of US firm Rising Pharma

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Suven announces the asset purchase agreement of Rising Pharmaceuticals through its joint venture partner, Shore Suven Pharma Inc.



SUVEN LIFE Sciences Limited, a biopharmaceutical company provider of Contract Research and Manufacturing Services (CRAMS) for global life science companies, has announced that it has entered into a “stalking-horse” asset purchase agreement to buy the assets of Aceto Corporation’s Rising Pharmaceuticals and Rising subsidiaries through its joint venture partner Shore Suven Pharma, Inc., subject to Court-approved bidding process under Section 363 of US Bankruptcy Code.

Shore Suven Pharma, Inc. is a joint venture between Suven Life Sciences and Shore Pharma Investments, LLC of USA. “We are very pleased to have completed a “stalking-horse” asset purchase agreement of Rising Pharmaceuticals through our joint venture partner, Shore Suven Pharma, Inc. This potential acquisition of Rising’s assets would transform Shore Suven Pharma into a strong U.S. generic pharmaceutical company. Leveraging Rising’s extensive product portfolio to become vertically integrated with our already world class API and finished dose manufacturing capabilities will enable us to better serve U.S. customers,” said Venkat Jasti, CEO & Chairman of Suven Life Sciences.

“The opportunity to work with Rising’s suppliers and employees to ensure continuity of product supply to customers in connection with this proposed integration will be our top priority. We have an exceptional generic pharmaceutical management team ready to facilitate a smooth transition while maximizing the value of these assets. We look forward to working towards a successful closing,” said Vimal Kavuru, who will serve as CEO of Shore Suven Pharma.