

Suven receives court approval to buy assets of Rising Pharmaceuticals

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Suven receives court approval of “Stalking Horse” Agreement to buy the assets 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 received the US Bankruptcy Court approval of “Stalking Horse” Agreement to buy the assets of Rising Pharmaceuticals through its joint venture partner Shore Suven Pharma Inc.

The sale was conducted through a Court-supervised process under Section 363 of the Bankruptcy Code. Under that process, Shore Suven Pharma’s purchase agreement served as the “stalking horse agreement” and an auction would have been conducted had the Company received qualified offers from other bidders reflecting potentially higher and/or otherwise better terms.

No such bids were received prior to the bid deadline. Therefore, no auction was conducted and Shore Suven Pharma was selected as the successful bidder for the Rising Pharmaceuticals on March 29, 2019. The transaction is expected to close on April 19, 2019, subject to the satisfaction of certain other conditions.

“This Court approval brings closure to the sale process for Rising Pharmaceuticals and paves the way for a seamless transition of the portfolio, customer programs and manufacturing and drug development relationships to Shore Suven Pharma Inc. which in turn will pave the way for continuity of product supply to the customers,” said Mr. Venkat Jasti, CEO of Suven Life Sciences Ltd.

“We are very pleased to have completed a “stalking-horse” agreement to buy the assets of Rising Pharmaceuticals through this court approval process. This acquisition of Rising’s assets would transform Shore Suven Pharma into a strong U.S. generic pharmaceutical company. Leveraging Rising’s extensive product portfolio and vertically integrating with Suven’s world class API and finished dose manufacturing capabilities will enable us to better serve U.S. customers,” said Mr. Vimal Kavuru, CEO of Shore Suven Pharma Inc.