

Eris buys Zomelis from Novartis AG for \$13M

05 December 2019 | News

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Gujarat based Eris Lifesciences has announced the acquisition of the trademark Zomelis (for Vildagliptin based formulations) and its associated trademarks from Novartis AG, Switzerland for a consideration of \$13 million. Zomelis is used in the treatment of type 2 diabetes and comes under a new class of anti-diabetic drugs known as DPP 4 inhibitors. The Company will start selling the product from December 10 in the Indian market. Eris is among the top 10 players in the anti-diabetes drugs segment in the Indian Pharmaceutical Market (IPM).

Amit Bakshi, Chairman and Managing Director, Eris Lifesciences, said, "The acquisition of Zomelis will help us strengthen our position in the diabetes care market in India. Zomelis is a strong brand amongst the super speciality prescriptions and has been promoted for close to 10 years. Our inorganic growth strategy continues as we explore good opportunities to strengthen our product offering for patients."

This is the first innovator pharmaceutical product trademark acquisition by Eris. The company did four acquisitions earlier. In December 2017, Eris acquired the branded business portfolio of Strides Shasun in a deal worth Rs 500 crore gaining a foothold, inter-alia, in the CNS drug segment. Three earlier acquisitions of UTH, Kinedex and Amay Pharma (trademarks) provided entry for Eris in the nutraceuticals, women health, IVF, etc.