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Lupin's Generic Health buys stake in Aus-based Southern Cross Pharma

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As part of the agreement, Generic Health will gain access to over 60 registered products having sales of over AUD 30 million



Generic Health, an Australia-based wholly-owned subsidiary of global pharma major Lupin announced that it has entered into a definitive agreement under which Lupin will acquire 100 per cent of the shares of Southern Cross Pharma (SCP).

Incorporated in Melbourne, Australia, SCP is engaged in developing, registering, and distributing generic products. As a part of the transaction, Generic Health will gain access to over 60 registered products having sales of over AUD 30 million (approximately $22 million). This will significantly increase Lupin's value proposition and market share in the Australian market.

Nilesh Gupta, MD, Lupin said, "The Southern Cross Pharma portfolio builds on our existing portfolio of prescription generics, over the counter and speciality range of products. This investment significantly increases our scale in Australia and reinforces our commitment to patients in Australia."

"The acquisition of SCP marks the next exciting chapter of growth for Generic Health. We will benefit from SCP's portfolio of over 60 difficult-to-develop generic pharmaceutical products. This substantially strengthens our product offering and enables us to deliver enhanced value for our stakeholders, patients and communities," said Ashutosh Damle, CEO, Generic Health.

Neill Stacey, Managing Director and owner, SCP commented, "Over the past 20 years, SCP has had a preference to develop a portfolio of products that are more demanding than the standard generics. I am happy that the reach of Southern Cross Pharma's products will increase through Lupin and Generic Health."