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Gland Pharma buys Cenexi Group for â?¬120 M

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Gland Pharmaâ??s first international acquisition, to support its goal of deepening access into the European markets



Hyderabad-based Gland Pharma, through its wholly owned subsidiary Gland Pharma International, Singapore has entered into a Put Option Agreement to acquire 100% of Cenexi Group for an Equity Value not exceeding Euro 120 million (Enterprise Value of Euro 230 Million).

Founded in 2004, Cenexi, along with its subsidiaries, is engaged primarily in the business of Contract Development & Manufacturing Organisation (CDMO) of pharmaceutical products with expertise in sterile liquid and lyophilised fill-finished drug, including capabilities on oncology and complex products.

It has presence across four manufacturing sites in Europe which include three sites in France and one site in Belgium. It has experience in processing specific substances like hormones, suspensions and controlled substances. It has an employee strength of 1,372 including 1,252 employees across 4 manufacturing sites and 120 employees for services. Its revenue for CY21 stood at Euro 184.1 million.

Gland Pharma has a strategic focus on expanding its CDMO offerings in the European market and build a manufacturing presence in the market. The acquisition provides Gland Pharma access to leading know-how and development capabilities in sterile forms including for ophthalmic gel, needleless injectors and hormones.