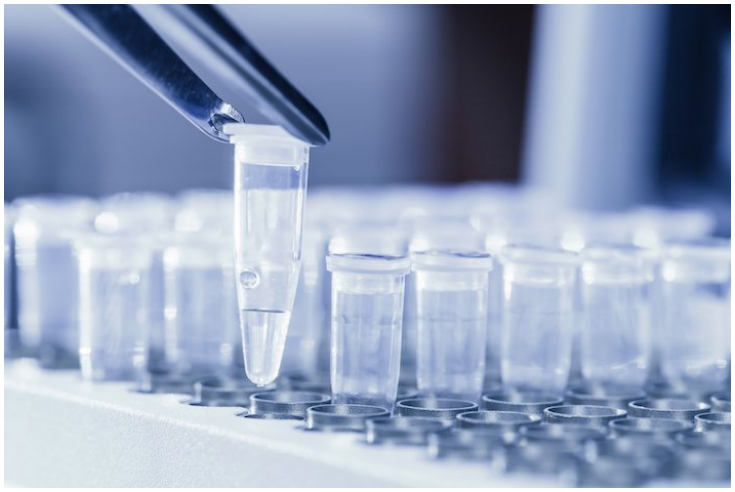
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Zydus acquires 6.5% stake in Mylab for Rs 106 Cr

23 June 2023 | News

To participate in the growing diagnostics space



Zydus Animal Health and Investments, a wholly owned subsidiary company of Zydus Lifesciences, has entered into a Share Purchase Agreement with Rising Sun Holdings (an investment company owned by Adar Poonawalla, CEO, Serum Institute of India) and Mylab Discovery Solutions to acquire 65,06,500 equity shares having face value of Re 1 each at an agreed consideration of Rs 106 crore representing 6.5% of the total paid-up equity share capital of Mylab from the Seller.

The ultimate number of shares to be held can change, as per the terms of the agreement, based on the financial performance of Mylab for the year ending on March 31, 2024.

Pune-based startup Mylab is engaged in the business of researching, developing, manufacturing, marketing and selling in-vitro diagnostics kits, equipment, reagents and related therapeutic products that are linked to its diagnostic portfolio and providing portfolio solutions to other labs and hospitals. The company's turnover is recorded at Rs 95 crore for the year ended March 31, 2023, based on provisional financial statements. The revenue for FY 21-22 was recorded at Rs 260 crore.

The proposed investment in Mylab will help Zydus to participate in growing diagnostics space which is expected to witness increased penetration through in-clinic solutions with Point of Care Testing (POCT) devices.