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# BDR Pharma to acquire controlling stake in Acmeâ??s oral solid formulations business from PAG

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**PAG, together with Acmeâ??s founder Viral Shah, to retain and scale the sterile injectables business, Immacule Lifesciences**



Mumbai-based BDR Pharma and PAG (a leading Asia-Pacific-focused alternative investment firm) have announced that BDR Pharma will acquire a controlling stake in the oral solid formulations business of Acme Formulation and its subsidiaries from its existing shareholders, led by PAG.

The acquisition aligns with BDR's growth priorities across oncology, critical care and women's healthcare, while creating opportunities to expand its product offerings in international markets.

A key strategic rationale for the acquisition is the addition of complementary capabilities across thyroid products, female sex hormone products and general pharmaceutical products. o3 Capital acted as the exclusive financial advisor to BDR Pharma on the transaction.

Having sold a controlling stake in the oral solid business, PAG and Viral Shah will retain full ownership of Immacule, one of India's leading sterile injectable focused contract manufacturing businesses. Immacule has recently commissioned a new facility with a capacity of 200M+ units p.a. and provides a broad set of capabilities across dosage forms such as liquid / lyophilised vials, pre-filled syringes, cartridges and therapeutic areas such as oncology, ophthalmology and general injectables.

BDR Pharma also sees an opportunity to leverage the acquired capabilities alongside its recently acquired portfolio of Abbreviated New Drug Applications (ANDAs) and products for the US market.

Immacule is one of India's leading sterile contract manufacturers, with two facilities at Nalagarh, Himachal Pradesh, with a combined investment of about $100 million and around 750 employees.