

Chinese Pharma firm Fosun bids to buy Gland Pharma: Reports

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Shanghai based Fosun Pharmaceutical have submitted a non-binding proposal to acquire a 96 percent stake in India's Gland Pharma, says reports.

Fosun Industrial Co. Ltd, a unit of the Chinese drug maker, made a non-binding proposal to existing shareholders of Gland Pharma, the company said in a statement to the Hong Kong stock exchange.

Private equity firm KKR and Co. owns a significant minority stake in Gland Pharma.

"As at the date of this announcement, the non-binding proposal is still in a bidding process on a non-exclusive basis, which shall be confirmed by the relevant parties pending the selection and acceptance by the existing shareholders of Gland," the firm added.

In the event that the non-binding proposal made by Fosun Industrial is successful, "it will enhance and improve the Group's drug manufacture and research and development capacity and the degree of internationalization," the statement further said.

Established in 1978 and based in Hyderabad, Gland Pharma develops and manufactures generic injectables, primarily for the US market. It also sells its products in India and other semi-regulated markets. Its manufacturing facilities are approved by the US and UK drug regulators.