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Alvogen to become a top pharma company in APAC

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On August 6, 2014, Alvogen announced that it has acquired Dream Pharma (â??Dreamâ??) in South Korea for $187 million in cash



Dream will be acquired through Alvogen's Asian subsidiaries and, on completion, will create one of the largest generic pharmaceutical companies in South Korea.

The transaction represents a significant milestone in Alvogen's stated ambition to become one of the top five regional players in the APAC market.

Commenting on the acquisition, Mr Robert Wessman, president and CEO, Alvogen said, "I am delighted to announce this transaction. Dream is an excellent business and we are looking forward to collaborating with their high-calibre team as we work to fuel regional growth and to gain scale in the Korean market and a broader product offering."

The acquisition of Dream will significantly strengthen Alvogen's existing business in South Korea, adding a complementary portfolio of over 100 products.

Dream currently has an impressive 35 percent market share in obesity products in Korea, with no overlap with Kunwha's current portfolio in the market.