

Eris Lifesciences expands footprint in sterile injectables with acquisition of 51% stake in Swiss Parenterals

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Ahmedabad-based Eris Lifesciences has announced the expansion of its sterile injectables footprint through the acquisition of 51% equity stake in Swiss Parenterals for a consideration of Rs 637.50 crore. This deal also marks the entry of Eris into the RoW (rest of the world) export markets.

Out of the deal consideration of Rs 637.50 crore for Eris' 51% stake, Rs 200 crore will be paid at closing and the remainder will be paid 12 months from closing. The transaction is expected to achieve financial closure before 3rd March 2024.

Eris' Promoter group will concurrently acquire an additional 19% in Swiss for Rs 237.5 crore, thereby bringing the total equity stake of Eris and its Promoter Group in Swiss to 70%.

With a 25+ year legacy, Swiss Parenterals is a leading player in the sterile injectables business in 80+ emerging markets across Africa, the Asia Pacific and Latin America. It has two facilities in Gujarat capable of manufacturing a wide range of sterile injectable formulations. These facilities are accredited by 50+ regulatory authorities worldwide including the EU-GMP, Brazilian Anvisa, Mexican Cofepris and the Australian TGA.

Commenting on the acquisition, Amit Bakshi, Chairman & Managing Director of Eris Lifesciences, said, "Eris has established itself in Indian branded formulations with leading positions across a range of specialties. The acquisition of Swiss Parenterals will help us strengthen our India footprint through the launch of a domestic injectables-focused branded formulations business. Besides, the emerging markets focus of Swiss Parenterals complements our India focus very well. In addition to investing to grow the Swiss Parenterals business further, we will kickstart exports of oral solid dosage formulations from Eris' manufacturing facilities to various semi-regulated markets by leveraging Swiss' overseas distribution channels and regulatory expertise."