

Lupin acquires GAVIS to expand US generic business

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Lupin has entered into a definitive agreement to acquire privately held GAVIS Pharmaceuticals and Novel Laboratories (GAVIS), subject to certain closing conditions, in a transaction valued at \$880 million, cash free and debt free. The transaction has been unanimously approved by the Boards of Directors of Lupin and GAVIS.

New Jersey based GAVIS is a privately held company specializing in formulation development, manufacturing, packaging, sales, marketing, and distribution of pharmaceuticals products.

The acquisition enhances Lupin's scale in the US generic market and also broadens Lupin's pipeline in dermatology, controlled substance products and other high-value and niche generics. GAVIS brings to Lupin a highly skilled US based R & D organization which would complement Lupin's Coral Springs, Florida, inhalation R&D center. GAVIS's New Jersey based manufacturing facility will become Lupin's first manufacturing site in the US.

Commenting on the acquisition, Ms Vinita Gupta, CEO, Lupin said, "This is a pivotal acquisition for Lupin as it aligns with our goal to expand and deepen our US presence. GAVIS has a strong track record of delivering highly differentiated products in a short time and is poised for continued strong growth as it delivers on its existing pipeline."

She added, "GAVIS's capabilities and pipeline are an excellent complement to Lupin. The acquisition accelerates Lupin's entry into niche areas like controlled substances and dermatology. We are confident that Lupin's proven commercialization capabilities, vertically integrated manufacturing operations and supply chain strengths will accelerate GAVIS's growth."

Dr Veerappan Subramanian, founder and CEO of GAVIS said, "This is a time of globalization for the specialty pharmaceutical industry and GAVIS is well positioned to capitalize on this exciting opportunity. Joining forces with Lupin, a truly global player, will help realize our vision of building a broader, research-based high value, specialty business through organic growth. I am confident that the combined entity will be a powerhouse in the US specialty space and will significantly enhance Lupin's US

platform."