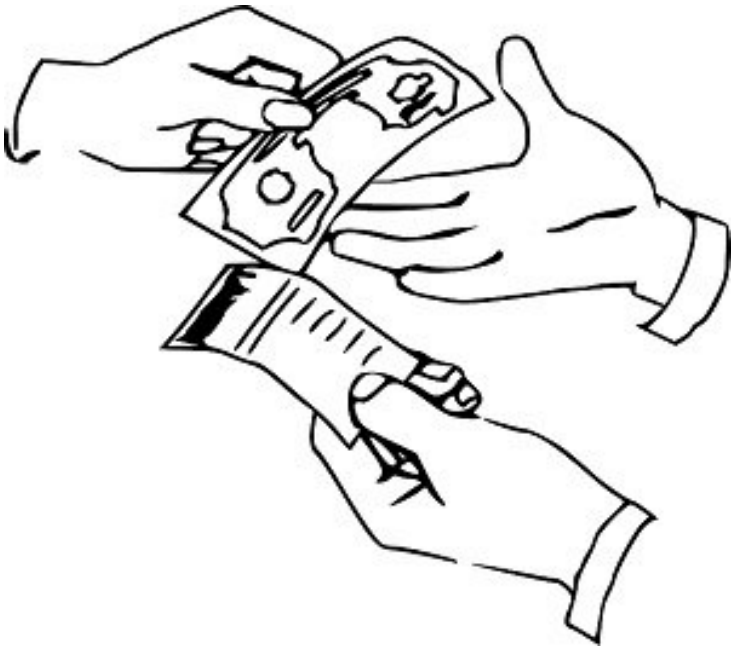


Lupin acquires Medquã-mica in Brazil

14 May 2015 | News | By BioSpectrum Bureau

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Lupin has announced the acquisition of 100 percent equity stake in Medquã-mica Indústria Farmacãutica Brazil, (Medquã-mica) subject to certain closing conditions. The acquisition marks Lupin's foray into the high growth Brazilian market and would also shore up its position in the Latin American pharmaceuticals market given the Company's acquisition of Laboratorios Grin in Mexico last fiscal.

Brazil's pharmaceutical market is said to be nearly doubled in size from 2009-2013, expanding at a CAGR of 17 percent, driven by growing public health expenditure and increasing household income.

Incorporated in 1975, Medquã-mica is engaged in the development, manufacturing and commercialization of branded generics, pure generics and OTC products. Medquimica recorded net revenues of approximately \$31 million (BRL 94 million) in calendar year 2014 and has over 550 employees.

Commenting on the acquisition, Ms Vinita Gupta, chief executive officer, Lupin said, "We are very pleased with our entry into the Brazilian market through Medquã-mica. There are a lot of synergies to the acquisition and Lupin would not only leverage its research and technology strengths to build a high quality product pipeline but also use Medquã-mica's commercial presence to expand business by targeting niche high-growth therapy segments. The acquisition is also a reflection of Lupin's commitment to expand into the Latin American market and an important part of Lupin's Emerging Markets play going forward."

Mr Cristiano Boccia, managing director of Graycliff Partners, Brazil (one of the private equity shareholders of Medquã-mica) said, "I am delighted with Medquã-mica joining hands with Lupin. We believe that Medquã-mica's future and growth would be

better served with the global business management and technology expertise that Lupin brings to the table. It offers enhanced capabilities to roll out high quality pharmaceutical products which would benefit customers in the Brazilian market."