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Sun Pharma acquires US-based Dusa

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Sun Pharma acquires dermatology company Dusa



Bangalore:Ã?Â Sun Pharmaceutical has entered into a definitive agreement with Dusa Pharmaceuticals to acquire the latter, a US-based dermatology company focused on developing and marketing its Levulan (aminolevulinic acid HCl) photodynamic therapy platform.

Dusa's Levulan combination therapy is approved by FDA for treatment of non-hyperkeratotic actinic keratoses or AKs of the face or scalp. Additionally, Dusa's BLU-U treatment has been approved by FDA for the treatment of moderate inflammatory acne vulgaris and general dermatological conditions. Levulan is manufactured by DUSA in its FDA approved facility at Wilmington, MA.

Under the terms of the agreement, a 100 percent subsidiary of Sun Pharma will commence a tender offer for all of the outstanding common stock of DUSA at a price of $8.00 per share in cash. The transaction has a total cash value of approximately $230 million. The transaction has been unanimously approved by the boards of directors of both companies and Dusa's board has recommended that the company's shareholders tender their shares pursuant to the tender offer.

Dilip Shanghvi, managing director, Sun Pharma, said, "Dusa has proven technical capabilities in photodynamic skin treatments, with USFDA approved manufacturing. Dusa's business brings us an entry into dermatological treatment devices, where we see good growth opportunities."

"We believe this transaction brings significant value to Dusa shareholders and are pleased that Sun Pharma recognized the value that has been created. The entire team at Dusa has built an excellent franchise around Levulan PDT and continues to grow its presence in the dermatology space. We are confident that Sun Pharma will build upon the solid foundation our organization has established in the United States dermatology market to further expand access to Levulan for patients with actinic kerotoses," said Mr Robert Doman, president and CEO of Dusa Pharmaceuticals.