

Strides to exit investment in Arrow

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Strides has approved sale of its Australian business to the Arrow-Apotex merged entity after review of Strides corporate strategy and Australian market.



Strides Pharma Science Limited (Strides) has announced that its step-down subsidiary Strides Pharma Global Pte, Limited, has approved the sale of its entire Australian business (Including Arrow).

The Board of Directors of Strides have recommended this transaction. The transaction will be subject to shareholder approval of Strides and completion of the merger of Arrow and Apotex Australia which is expected to complete by March 31, 2019.

Strides had re-entered the Australian market in September 2015 as Arrow through the acquisition of generics portfolio from Aspen Pharmacare Holdings Limited (Aspen).

Strides will receive AUD 300 million as upfront payment at the closure of transaction while the balance AUD 94 million to be deferred through a secured instrument.