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PTT, Lotus Pharma explore opportunities in South East Asia pharma markets

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Innobic (Asia), PTT's Pharmaceutical and Life Science arm, commits to an investment of approximately $50 million



Lotus Pharmaceutical Co., Ltd., an Alvogen company, has announced the issuance of new shares through private placement to be acquired by Innobic (Asia).

The move is aimed at further strengthening the company's market access in the ASEAN region. Innobic (Asia) is a wholly owned subsidiary of PTT Public Company Limited, the largest publicly listed conglomerate in Thailand.

PTT, whose majority owner is the Ministry of Finance in Thailand, is the nation's only company listed in the Fortune Global 500.

Under the agreement, Innobic (Asia), PTT's Pharmaceutical and Life Science arm, commits to an investment of approximately $50 million, to subscribe 17,517,348 new shares via private placement at the price of NT$80.7 per share.

Through this strategic alliance, Lotus and Innobic (Asia) will jointly explore opportunities in the South East Asia pharmaceutical markets, including but not limited to Thailand, Vietnam, Philippines, Malaysia and other ASEAN countries.

The partnership combines Lotus' strong pipeline, wide portfolio, R&D and Business Development capabilities, combined with extensive industry knowledge and high Good Manufacturing Practices (GMP) standards, with Innobic and PTT's solid market access, local knowledge, creditability, potential commercial network and business relationship.

Dr. Buranin Rattanasombat, Senior Executive Vice President PTT group and Chairman of Innobic (Asia), commented: "PTT Group has continuously expanded our business value-chain to satisfy the changing demands of a diversified and broader customer base. With the rising concern on the importance of healthcare eco-system, it has become a part of our Innobic (Asia)'s strategy to promote innovative medicines in Thailand and South East Asia to improve patient's access to more affordable medicines with quality. Today's venture marks yet another successful milestone towards this goal. We are delighted to be partner with Lotus who we trust as leader in the industry."