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ASIA EDITION

Australia-based Mayne Pharma sells US generic prescription product portfolio for $90 M

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Dr. Reddy's Laboratories to acquire Mayne Pharma's US generic prescription product portfolio



Dr. Reddy's Laboratories SA, a wholly-owned subsidiary of Indian pharmaceutical company Dr. Reddy’s Laboratories, has entered into a definitive agreement to acquire the US generic prescription product portfolio of Salisbury, Australia based Mayne Pharma Group.

The portfolio includes approximately 45 commercial products, four pipeline products and 40 approved non-marketed products, including a number of generic products focused on women’s health.

For the financial period ended June 30, 2022, Mayne Pharma reported total revenue of $111 million for the acquired portfolio. Approved high-value products include a hormonal vaginal ring, a birth control pill and a cardiovascular product.

Under the terms of the agreement, Dr. Reddy’s will acquire the portfolio for an upfront payment of approximately $90 million in cash, contingent payments of up to $15 million, consideration towards inventory and credits for certain accrued channel liabilities to be determined on the closing date.

The acquisition will complement Dr. Reddy’s US retail prescription pharmaceutical business with limited competition products. It also supports Dr. Reddy’s efforts to accelerate and expand affordable medications for patients.

The value of total addressable market for the pipeline and approved non-marketed products in the US is approximately $3.6 billion for the calendar year ending in December 2022 according to IQVIA.