

Dr. Reddy's intends to buy Dutch firm

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Hyderabad: Dr. Reddy's Laboratories, together with its subsidiaries, announced the intended public offer to acquire the issued and outstanding shares of OctoPlus, a service based specialty pharmaceutical company, for an offer price of \$35.78 million (â,~27.39 million) cum dividend in cash, representing 100 percent of the issued and outstanding ordinary shares. The offer price represents a premium of 30 percent over the closing price of OctoPlus as of the end-of-day on October 19, 2012.

Dr. Reddy's currently holds an irrevocable commitment from shareholders representing over 50 percent of OctoPlus's issued and outstanding shares. Further, the executive board and the supervisory board of OctoPlus have unanimously recommended the offer to the remaining shareholders.

This deal will help expand the expertise and scientific capabilities of Dr. Reddy's.

Mr G V Prasad, vice chairman and CEO, Dr. Reddy's said, "As we globalize our R & D efforts, we are looking forward to build a research base in Leiden (Netherlands). The acquisition helps us ramp up our technology capabilities in drug delivery."

Assuming that the requisite numbers of shares are tendered by the balance share holders, the transaction is likely to be concluded by the end of the current fiscal year.