

## Strides to acquire Aspen's generic business in Australia

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**Singapore:** India's Strides Arcolab recently announced that two of its subsidiaries Strides Pharma Global (Singapore), and Strides Pharma (Australia), had inked a deal to buy South African drugmaker Aspen's generic business in Australia, along with certain branded pharmaceutical assets.

The deal, valued at \$300 million, will provide Strides access to Aspen's rich product pipeline, including a number of major product with launches in the next six months. The business will operate under the 'Arrow brand' and sell nearly 140 prescription drugs and an extensive range of non-prescription products.

"The Australian generic pharmaceuticals market has always been very successful for Strides. Aspen's Australian generic pharmaceutical assets are a valuable and unique platform for Strides to rebuild its business in that country," said Mr Arun Kumar, founder and group chief executive of Strides Arcolab. "Strong local management, a market-leading product portfolio, supported by our in-house cost-effective manufacturing, will be the key ingredients of our strategy for Australia."

The Arrow Pharmaceuticals business will be led by Mr Dennis Bastas, founder and former chief executive of Ascent Pharmahealth. Notably, this is Strides' major acquisition overseas in the last five years. The deal gives the company access to the lucrative Australian market and ranks Strides as one of the top three generic pharmaceutical company in Australia.