

Recipharm to acquire 74% stakes in Indian CMO

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Singapore: Sweden based contract development and manufacturing organisation, Recipharm, plans to acquire 74 percent of shares of Nitin Lifesciences, an Indian sterile injectables CMO.

Recipharm will join with the founding and managing owners of the company to further grow the current business with demanding domestic and multinational customers into a leading position in the Indian sterile CDMO market.

Mr Thomas Elderred, CEO, Recipharm commented, "I am delighted to be entering into this partnership with the current owners who have successfully expanded and grown the company to what it is today. It is our stated aim to have a more global footprint and participate in the good opportunities that emerging markets bring. The Indian market is particularly attractive showing high growth levels and the transaction firmly establishes Recipharm's emerging market strategy. Nitin can also be used as a platform for entry into other regions. We are fortunate to have found such a high quality business and management and we are looking forward to utilising this opportunity to support our current customers' strategy in the Indian domestic market".

Dr Chetan Sobti, CEO, Nitin said, "I am very much looking forward to this partnership with Recipharm. We have grown tremendously in the domestic market, attracting new multinational customers by offering high quality and service. We believe that with the support and network of Recipharm, we shall be able to further expand and continue to grow both domestically and outside the Indian market".

Commenting on the new venture, Mr Nitin Sobti, COO, Nitin said, "We are delighted to be establishing this new partnership with Recipharm. It will significantly add to our service offering for Indian customers by way of new technologies, best in class account management as well as global standards of GMP and regulatory compliance".