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Sun Pharma to buy GSK's Opiates business in Australia

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Singapore: GlaxoSmithKline (GSK) and Sun Pharmaceutical announced that their respective wholly owned subsidiaries have reached an agreement related to GSK's Opiates business in Australia.

The current GSK Opiates business including related manufacturing sites in Latrobe (Tasmania) and Port Fairy (Victoria) and its portfolio of opiates products along with inventory, will transfer to a subsidiary of Sun Pharma.

The product portfolio consists of poppy-derived opiate raw materials that are primarily used in the manufacture of analgesics for the treatment of moderate to severe pain. All employees from both sites will also be offered employment by Sun with the Opiates business.

The transaction will allow GSK to simplify its operations in Australia and allow it to focus on delivering its innovative product portfolio that will be central to the company's growth strategy in this country.

Mr Steve Morris, GM, GSK Opiates said, "The Opiates business has been an important part of our Australian business for many years, but as our portfolio transitions, we believe now is the right time to hand this business over to someone else. Sun Pharma has an established footprint in this market and, with the addition of our highly skilled employees; I believe they are well-placed to take the business forward."

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"The global Opiates market holds good potential and the addition of GSK's Opiates business will strengthen our positioning further. The acquisition is a part of our strategy towards building our portfolio of opiates and accessing strong capabilities in this segment," said Mr Iftach Seri, executive vice-president of API business at Sun Pharma.

The financial terms of the transaction are confidential. The transaction closure is subject to customary closing conditions and requisite regulatory and other approvals, and is expected to close by August 2015.

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