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Singapore: India's pharmaceutical company, Piramal Enterprises, has acquired contract development and manufacturing organisation, Coldstream Laboratories, in the US at $30.65 million.

Founded in 2007, Coldstream is engaged in the development and manufacturing of sterile injectable products and its majority is owned by the University of Kentucky Research Foundation (an affiliate of the University of Kentucky). Coldstream is a specialty pharmaceutical contract manufacturer with an emphasis on clinical trials for commercial-scale manufacturing of sterile liquid and lyophilized parenterals and injectables. The company has developed differentiated expertize to formulate and manufacture high potency and cytotoxic compounds including antibody drug conjugates (ADCs). The company operates from a FDA approved facility located in Lexington, Kentucky, USA.

Commenting on the acquisition Mr Vivek Sharma, CEO, Piramal Enterprise-pharma solutions division said, "Coldstream is a very high quality operation and has been able to build significant customer relationships and track record for sterile products. We see this as a great platform for growth in our Pharma Solutions business. This acquisition allows PEL to move further into the injectable market segment and should have strong synergy with our existing Pharma Solutions business. Our strong capabilities in sterile product development and in ADC product segment will allow us to offer an integrated solution to our customers."

Mr Bill Wedlake, president, Piramal Enterprises-pharma solutions formulations business added, "We have been impressed by the quality of the people at Coldstream and their success in both attracting high quality business and also their track record in quality. Coldstream's use of isolator technology is impressive and provides a foundation for expansion of the facility to provide large scale commercial manufacturing including production of highly potent compounds."