Acquisition agreement for Nanjing MeiRui Pharma

GlaxoSmithKline
Nanjing MeiRui Pharma

Dec 07 2010
Acquisition agreement for Nanjing MeiRui Pharma

Companies: GlaxoSmithKline
Nanjing MeiRui Pharma

Announcement date: Dec 07 2010

Deal value, US$m: 70.0 : acquisition value

Details

Financials

Termsheet

Press Release

Filing Data

Contract

Details

Announcement date: Dec 07 2010

Industry sectors:
Bigpharma
Pharmaceutical
Genitourinary

Therapy areas:
Genitourinary » Overactive bladder
Genitourinary » Prostate diseases
Immunology » Allergy

Financials

Deal value, US$m: 70.0 : acquisition value

Termsheet

7 December 2010

Pharmaceutical giant GlaxoSmithKline has reached a deal to buy China’s Nanjing MeiRui Pharma for $70 million in cash.

Ninety per cent of the share capital of MeiRui is to be acquired from Pagoda Pharmaceuticals Limited and the remaining ten per cent from Allergon.

GSK will gain access to this portfolio of products, as well as MeiRui’s established sales and marketing platform and a manufacturing facility in Nanjing City, Jiangsu Province, China.

Press Release

GSK signs agreement to acquire Nanjing MeiRui Pharmaceuticals in China

7 December 2010

GlaxoSmithKline plc (GSK) today announced that it has entered into an agreement to acquire Nanjing MeiRui Pharma Co., Ltd (MeiRui) for a cash consideration of approximately $70 million. Ninety per cent of the share capital of MeiRui is to be acquired from Pagoda Pharmaceuticals Limited and the remaining ten per cent from Allergon AB in a move to further expand GSK’s presence in China, one of the fastest-growing and most significant of the emerging markets.

MeiRui is a leading Chinese pharmaceutical business with a strong portfolio of urology and allergy products, including Prostat for benign prostatic hyperplasia and Sheniting for overactive bladder syndrome. GSK will gain access to this portfolio of products, as well as MeiRui’s established sales and marketing platform and a manufacturing facility in Nanjing City, Jiangsu Province, China.
Completion of the transaction is expected by the end of 2010, subject to regulatory approval.

GlaxoSmithKline – one of the world’s leading research-based pharmaceutical and healthcare companies – is committed to improving the quality of human life by enabling people to do more, feel better and live longer. For further information please visit www.gsk.com

Nanjing Merui Pharmaceuticals (MeiRui) is a Chinese pharmaceutical company specializing in manufacturing urology and allergy medicines in China. MeiRui is the China operating entity of Pagoda Pharma Group Inc, a privately owned company registered in the British Virgin Islands.

Filing Data

Not available.

Contract

Not available.