

KKR to Sell Stake in Gland Pharma to Fosun Pharma

07.29.16



The Firm represented KKR, Dr. Ravi Penmetsa and certain of his affiliates and Gland Pharma Limited in connection with the announced acquisition by Shanghai Fosun Pharmaceutical (Group) Co. Ltd. (“Fosun Pharma”) of an approximate 86% stake in Gland Pharma for up to US\$1.26 billion. The closing of the transaction is subject to customary regulatory approvals.

Dr. Penmetsa will continue as CEO of, and he and his family will retain a stake in, Gland Pharma. The transaction represents a full exit for KKR. The Firm also represented KKR in its investment in Gland Pharma in 2014.

Established in 1978 and based in Hyderabad, India, Gland Pharma develops and manufactures generic injectables for use in nearly 90 countries on five continents, with a focus on the Indian and U.S. markets. Gland was the first company in India to get U.S. Food and Drug Administration approval for pharmaceutical liquid injectable products. Gland’s world-class manufacturing facilities have also received approvals from a number of key medical regulatory agencies around the globe including those in Australia, Germany and the U.K., in addition to the World Health Organization. Fosun Pharma is a leading researcher, developer, producer and retailer of biopharmaceutical products worldwide and is based in the PRC.

The Simpson Thacher team includes Katie Sudol, Ian Ho and Shannon Itoyama (M&A); Tim Mulvihill (Environmental); Tristan Brown and Paul Barrus (Executive Compensation and Employee Benefits); Lori Lesser and Linda Nyberg (Intellectual Property); Jason Vollbracht and Tanvi Mirani (Tax); and Michael Naughton and Ken Ehrhard (Competition). Associate Michael Young also provided valuable assistance.

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