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ASIA EDITION

Glenmark inks pact with True North for pain management

August 11, 2018 | News

The business is valued at Rs 6.35 bn and Glenmark will continue to hold a stake in the new company



Glenmaerk has formed a joint venture with private equity firm True North for its pain managementand orthopedic products business in India and Nepal.

Under this collaboration, Glenmark's orthopaedic and pain management business, valued at Rs 635 crore, will be transferred to a new entity to-be incorporated by True North. The new entity would be named as 'Integrace Private Ltd' and will market the product portfolio in India and Nepal, Glenmark said in a statement.

The transaction is expected to be completed in 2-3 months, it added. As part of the deal, Sujesh Vasudevan, President India Formulations, Middle East and Africa at Glenmark will join the board of Integrace. Glenmark's orthopaedic and pain management business in India, consisting of brands such as Esoz, Bon K2, Collasmart, and Lizolid, clocked revenue of Rs 155.8 crore in 2017-18.

Sujesh Vasudevan, who heads Glenmark's India formulations business, will join the board of the new entity, which will house two businesses.