

Cipla EU divests stake in Chase Pharmaceuticals to Allergan

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Cipla EU divests stake in Chase Pharmaceuticals to Allergan Chase's lead Alzheimer's dementia drug CPC-201 successfully completed Phase 2 and is ready for further clinical development



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Cipla Limited, one of India's leading pharmaceutical companies announced that Chase Pharmaceuticals Corporation, a Delaware based corporation (Chase) (in which Cipla Limited's UK arm, Cipla (EU) Limited (Cipla UK) has 16.7% stake) has been acquired by a subsidiary of Allergan, plc. Allergan has agreed to pay \$125 million upfront plus potential regulatory and commercial milestones of up to \$875 million to the shareholders of Chase. Cipla UK acquired a minority stake in Chase in May 2014 via a syndicated venture investment.

Mr. Chandru Chawla, Head of Corporate Strategy and Cipla New Ventures said, "Cipla Group is proud to have made a meaningful contribution in advancing an Alzheimer's drug to an advanced stage of development where the product has now successfully concluded Phase 2 study. We believe that Chase's pipeline will be successful at Allergan, given their strength as a leading CNS commercial franchise."

Chase was financed most recently by a Series B consortium consisting of New Rhein Healthcare, Edmond de Rothschild Investment Partners and Cipla UK. Commenting on the investment, Dr. Nayan Parekh founder of New Rhein Healthcare and Chairman of the Board of Chase Pharmaceuticals said, "Cipla UK has been an excellent partner in the Chase investment and added significant value to the progress of the company. I look forward to building on our partnership with the Cipla Group in the future."