

Sincere Pharma sells Boda subsidiary for \$65 mn

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Singapore: Sincere Pharma has agreed to sell its 99.99 percent stake in Jilin Boda Pharma for \$65 million. The company from Nanjing had initially bought 51 percent ownership of Boda in 2007 for \$15 million.

Both the companies are involved in the production of injectible edaravone drugs that act as neuroprotectives following a stroke.

Sincere chairman had recently offered \$503 million to take Sincere private and the \$65 million in sale proceeds will render the take-private deal easier to finance.