

Amgen acquires Turkey-based MN Pharma

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Amgen acquires Turkey-based Mustafa Nevzat Pharma



Singapore: Amgen announced the completion of the acquisition of more than 99 percent of the shares of Mustafa Nevzat (MN) Pharmaceuticals, a privately held Turkish company. The all-cash transaction significantly expands Amgen's presence in Turkey and the surrounding region, which includes several fast-growing, priority markets for Amgen. The acquisition was initially announced on April 25.

MN Pharma, which boasts of a workforce of 1,200, is the leading supplier of drugs to the hospital sector in Turkey and also a major supplier of injectable products. It was established in 1923 by Mustafa Nevzat PÄ±sak and was the first Turkish drug company to be granted the US FDA approval for active pharmaceutical ingredients (API) and finished dosage forms of medicines in 2006.

Past Turkish drug deals include Zentiva, a Czech drugmaker bought by Sanofi in 2009, acquiring 75 percent of the generic drug unit of Turkey's Eczacibasi in 2007 for around \$607 million. It later bought out the remaining 25 percent.