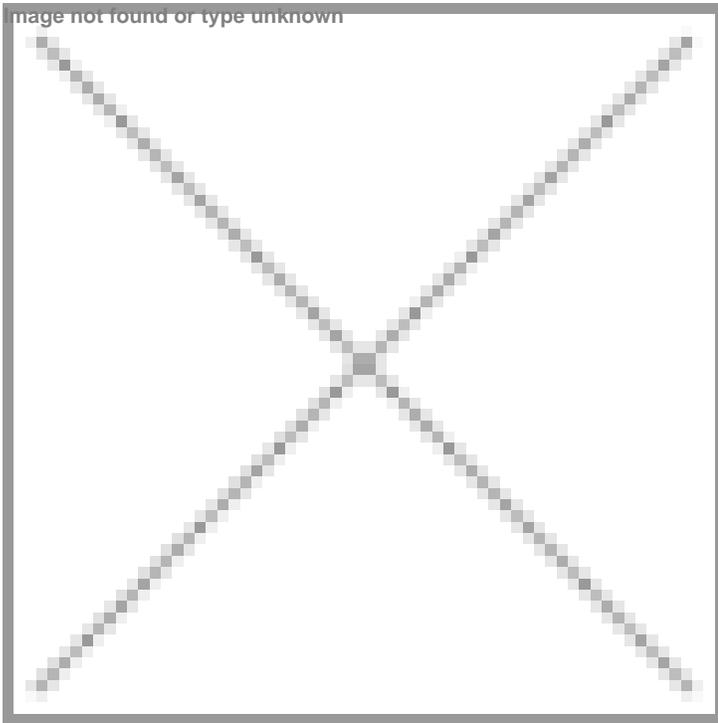




Piramal to acquire US-based Decision Resource Group

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Mumbai: Piramal Healthcare, an innovation led company, has agreed to acquire Decision Resources Group (DRG) a US-based company in the healthcare information segment, from Providence Equity Partners for a consideration of approximately \$635 million (~Rs. 3,400 crores).

Decision Resources Group provides high-quality, web-enabled research, predictive analytics via proprietary databases and consulting services to the global healthcare industry. With 20 percent CAGR for the last five years, it is one of the fastest growing companies in the \$5.7 billion global healthcare information industry. DRG projects revenues of \$160 million for 2012. Forty eight of the top 50 global pharmaceutical companies are its customers and it has an overall customer retention rate of 95 percent.

DRG is focused on three market segments; the Biopharma business unit provides reports, databases and advisory services on drug utilization trends and forecasting in a variety of therapeutic areas; the Market Access business provides database and analytical services that healthcare companies use to assess the current and future opportunity of their products' acceptance into a market; and the Medical Technology business provides actionable insights and data on the medical device markets. DRG's products include detailed market assessments based on a specialized network of over 125,000 healthcare professionals (primarily physicians), proprietary databases of market information and detailed analytical reports on specific therapeutic areas.

The three market segments that DRG covers are worth approximately \$2.5 billion, leaving considerable room for DRG to continue to grow its revenues.

After the sale of its healthcare solutions business to Abbott Laboratories in May 2010 for \$3.8 billion, Piramal Healthcare has embarked on a strategy to acquire global growth businesses with sustainable returns.

Commenting on the DRG acquisition, Mr Ajay Piramal, chairman of Piramal Healthcare said, "The global healthcare industry is facing several challenges including rising research costs, lower drug approval rates, mounting regulatory pressures and increasingly complex reimbursement models. The need for specialist information is critical and the demand is growing. DRG's portfolio of products is widely regarded as the gold standard of information."

"We will leverage our longstanding reputation and relationships with global pharma companies, our knowledge of emerging markets as well as our track record of successful acquisitions as we continue to grow further DRG's leadership position in the healthcare information and analytics industry," he said. Mr Piramal added, "We're very pleased to add the expertise of a world-class management team with deep understanding of this sector and nearly 300 analysts with a strong track record in their field."

"This is an excellent opportunity for our business, customers and employees," said Mr Peter Hoenigsberg, chief executive officer of Decision Resources Group. "My team and I are excited to be part of the Piramal Group and are confident that its expertise in acquiring, integrating and growing businesses will support our continued growth."

"Our customers have indicated that independent, objective, indispensable information from emerging markets is one of their greatest needs and Piramal's experience in emerging markets is important since these markets are the primary avenues for growth in the pharma industry. We appreciate Providence's tremendous partnership over the last five years as together we expanded through seven strategic acquisitions and strong organic growth, introduced new innovative services including Market Access Tracker, and added approximately 200 employees worldwide," he said.

Following the completion of the DRG acquisition, Piramal will operate Decision Resources Group as a stand-alone business. DRG will remain headquartered in Burlington, MA. The company will continue to be led by Mr Hoenigsberg and the existing senior management team. The transaction is expected to close by June 30, 2012, subject to customary regulatory approvals and closing conditions.