

Intas buys the generics business of Actavis in the UK & Ireland

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Intas Pharmaceuticals Ltd. ("Intas"), through its wholly owned subsidiary Accord Healthcare Ltd. ("Accord"), announced that it has entered into definitive agreements to acquire Actavis UK Ltd. & Actavis Ireland Ltd. ("Actavis UK & Ireland") from Teva Pharmaceutical Industries Ltd. ("Teva") for an enterprise value of approximately £600 million payable in cash.

The transaction is part of the European Commission's anti-trust divestiture requirements arising from Teva's acquisition of Actavis Generics.

Actavis UK & Ireland is one of the leading suppliers of generic pharmaceuticals in both the UK and Irish markets with selected assets and operations across the respective markets.

The company focuses on providing high quality generic products to both pharmacies and wholesalers in the UK & Ireland through its strong employee base of over 600 staff.

Actavis UK & Ireland is supported by a strong manufacturing presence in the UK through its Barnstaple site, which provides services both to Actavis UK and Ireland and other third parties. The company generated over £250m of sales in 2015.

"This transaction represents a unique opportunity for Intas to build scale in the UK & Ireland - adding to our market leading hospital franchise - and creates a strong platform for further European expansion" says Mr Binish Chudgar, Vice Chairman and Managing Director of Intas.

He added, "Through our subsidiary, Accord Healthcare, we have been operating successfully in Europe for more than a decade and this acquisition will make Accord a leading generics player in the UK market. We have a clear plan for the continuation and development of the Barnstaple site and the Actavis UK and Ireland team; we look forward to welcoming them to the Intas Group. We are confident that the cultural alignment between Accord and Actavis UK & Ireland will ensure a smooth integration."

"Together we have a great opportunity to build on the strong foundations of our respective organisations; we are excited to join the Intas / Accord family and look forward to an exciting future together" says Sara Vincent, Actavis SVP UK and Ireland.

This transaction builds on Accord's commitment to UK manufacturing having recently made a significant investment to reinstate a facility closed by Sanofi Aventis in Newcastle. The Barnstaple plant will become the company's 4th UK site, ensuring Accord has one of the most extensive local supply chains to service pharmacies, hospitals and wholesalers across the UK and Ireland and also into Europe.

The transaction is only subject to regulatory approval, which is expected to be provided in the next three months, with completion following shortly thereafter.