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ASIA EDITION

Sun Pharma to buy minority stake in Israeli firm

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Sun Pharma will make the acquisition through a wholly owned subsidiary.



Sun Pharmaceutical Industries Ltd plans to acquire an 18.75 per cent stake in Israel's Tarsius Pharma Ltd for $3 million in cash.

According to Sun Pharma, the acquisition does not need regulatory approvals and will be completed this week. Sun Pharma will make the acquisition through a wholly owned subsidiary.

Tarsius, which was founded in February 2016, is an early-stage research and development company focusing on the development of drug candidates in the ophthalmology segment. Sun Pharma's ophthalmology segment accounted for 2 per cent of the company's revenue in the last financial year ended 31 March 2018.

Sun Pharma's Israel business had come into focus in 2010, when it acquired a controlling stake in Taro Pharmaceutical Industries Ltd, after a three-year battle for control.