

Jubilant Pharma sells entire 25.8% stake in Sofie Biosciences Inc for \$139.43 M

January 31, 2024 | News

Jubilant Pharma is an integrated global pharmaceutical company engaged in manufacturing and supply of Radiopharmaceuticals



Jubilant Pharma Limited, Singapore (JPL), a wholly owned subsidiary of Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) in November 2020 invested \$25 Million in Sofie Biosciences Inc., US and currently holds 25.8% stake.

JPL plans to sell its entire 25.8% equity stake in Sofie for aggregate proceeds of about \$139.43 million, including certain preferred returns. Of this, \$113.63 million (subject to certain customary adjustments at closing) is expected to be received upon completion of the merger while receipt of balance sum of \$25.8 million is contingent upon achievement of certain future milestones. JPL plans to use these proceeds to reduce leverage and for capex and other corporate purposes.

Sofie Biosciences is engaged in developing and delivering molecular diagnostics and therapeutics (theranostics). It has radiopharmaceutical production and distribution network, mature contract manufacturing services and high value theranostic intellectual property.

Sofie has now entered into a definitive merger agreement with certain private equity funds managed by Trilantic Capital Partners, North America, a US-based private equity firm. The merger transaction is expected to close by 30th June 2024, subject to customary conditions and regulatory approvals.