

Lupin acquires Mexican firm Laboratorios Grin

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Singapore: Foraying into South American pharmaceutical market, India based Lupin Pharmaceutical has acquired Mexico firm Laboratorios Grin. Mexico is one of the fastest growing pharmaceutical markets in the world valued at over USD 13.5 billion and growing at 9-10 percent annually.

Incorporated in 1955, Grin is a specialty pharmaceutical company engaged in the development, manufacturing & commercialization of branded Ophthalmic products. Grin is a leading Ophthalmic player and recorded revenues of approximately USD28 million in 2013.

Commenting on the acquisition, Ms. Vinita Gupta, Chief Executive Officer, Lupin Limited said, "We are very pleased with our entry into the Mexican market through Laboratorios Grin. This acquisition is a reflection of Lupin's commitment to expand into the Latin American market and build its global specialty business. We see a lot of synergies in this acquisition and plan to bring our Ophthalmic pipeline to build the Grin business as well as leverage their commercial presence to enter other promising therapy segments"

Mr. Victor Fregoso, President of Grin commented, "I am delighted with Grin's association with Lupin. Having nurtured and built Grin for so long, I firmly believe that the future and growth of Grin would be best handled by the management and technology expertise that Lupin brings to table. I wish Grin and Lupin the very best in their future endeavors."