

HERBERT SMITH FREEHILLS ADVISES CLARIS LIFESCIENCES ON THE SALE OF ITS US\$625 MILLION GLOBAL GENERIC INJECTABLES BUSINESS

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News

Leading global law firm Herbert Smith Freehills has advised new client Claris Lifesciences Limited on the sale of its global generic injectables business Claris Injectables for US\$625 million to Baxter International Inc..

Claris Injectables, a wholly-owned subsidiary of listed Indian pharmaceutical company Claris Lifesciences Limited based in India, is a global generic injectables pharmaceutical company with its market presence across the world and a successful 15-year history.

The Herbert Smith Freehills team was led by corporate partners Alan Montgomery, Nick Moore and Bob Moore, assisted by senior associate Rob Hatton and associates Kimberley Wong, Steph Northcott and Simon Reed.

Commenting on the deal, Alan says: "The transaction is another good example of international interest in major Indian pharmaceutical businesses with strength in specialties and injectables and international reach. It was great to be able to advise Claris on this landmark deal and it is another testament to our leading India practice and also to the strength of our pharma sector team."

The acquisition is expected to close in the second half of 2017, subject to regulatory approvals and other customary closing conditions.

Veritas Legal and AZB acted as legal advisers to Claris on Indian Law. Latham & Watkins advised Baxter, led by Ted Keim from Chicago and Robbie McLaren from London and Luthra & Luthra advised Baxter on Indian Law.

Other Indian pharmaceuticals transactions on which Hebert Smith Freehills has recently advised include advising Strides Arcolab on the sale of Agila, its injectables business to Mylan for US\$1.6 billion, Aurobindo on the purchase of Actavis' front end pharma operations in seven jurisdictions in Europe and Cipla on a number of significant joint venture transactions in Africa and the Middle East.

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