

# HERBERT SMITH FREEHILLS ADVISES ON LUPIN'S DIVESTMENT OF KYOWA PHARMACEUTICAL

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Deals and cases

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Leading global law firm Herbert Smith Freehills is advising Nanomi B.V., a subsidiary of Lupin Limited, on the sale of its entire stake in its Japanese subsidiary, Kyowa Pharmaceutical Industry Co., Ltd. (Kyowa), to Unison Capital Partners IV, LPS and Unison Capital Partners IV (F). L.P., a leading private equity fund in Japan with a strong track record of success in the healthcare sector.

The transaction values Kyowa at an enterprise value of JPY 57.4 billion (c.US\$525 million) and is subject to approval by Lupin's shareholders. The transaction will allow Lupin to focus on its key markets and strategic priorities to achieve sustainable growth in the mid to long-term, with deal proceeds being used to strengthen Lupin's balance sheet as well as provide growth capital to support organic and inorganic initiatives.

[Alan Montgomery](#), Herbert Smiths Freehills partner and co-head of the firm's pharmaceuticals and healthcare sector team, commented:

"We're delighted to be advising on our first major M&A mandate for Lupin and it has been a privilege to work with the Lupin team on such a strategically important transaction. The transaction further underlines the value that our global platform and pharma sector expertise can bring to our international clients."

Alan led the team advising Lupin, assisted by senior associates [Joseph Fisher](#) (Tokyo), [Harry Evans](#) (Singapore), [Lerryn Martin](#) (London), [Martyn Jones](#) (London), and associate [Filip Gavanski](#) (Tokyo). Additional support was provided by associate [Ryu Long](#) (Tokyo) and trainee Chris Madden (Singapore).

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