

HERBERT SMITH FREEHILLS ADVISES STRIDES ON DISPOSAL OF AUSTRALIAN PHARMACEUTICAL BUSINESS

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Deals and cases

International law firm Herbert Smith Freehills has advised Strides Pharma Science Limited, an Indian listed pharmaceuticals company, on the AU\$394 million sale of its entire Australian business, including Arrow Pharmaceuticals to Arrotex. Arrotex is a vehicle established for the purpose of combining Arrow Pharmaceuticals with the Australian and New Zealand businesses of Apotex Inc., the global pharmaceutical corporation headquartered in Canada.

The transaction also involved Strides entering into a long-term preferred supplier contract with the merged entity Arrotex, which will allow Strides to continue to earn revenue from the merged business.

The Herbert Smith Freehills team advised on all aspects of the transaction, including the share sale agreement, preferred supplier contract, consideration arrangements, transfers of intellectual property, and the release of existing security.

The team was comprised of lawyers from the firm's London, Singapore, Melbourne, Brisbane and Sydney offices and led by London corporate partner and co-head of pharmaceuticals, Alan Montgomery, assisted by corporate associates Nishita Vasan, Martyn Jones, and Harry Evans, finance partner Will Nevin, associates Oliver Henderson, Susie Nguyen and Siqi Geng, and intellectual property of counsel Laura Deacon. Australian legal advice was provided by corporate partner, Peter Dunne, associate Wendy Tian (corporate), finance partner Phillip McMahon and associate Isa Martin (finance) and Greenwoods & Herbert Smith Freehills director, Toby Eggleston (tax).

Alan Montgomery said: "We are pleased to have had the opportunity to advise our long standing client, Strides, on this important transaction, demonstrating our cross border life sciences M&A capability and our ability to work seamlessly across multiple jurisdictions and offices."

Strides, listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR), is a global pharmaceutical company headquartered in Bangalore, India. It mainly operates in the regulated markets and it has global manufacturing sites located in India, Singapore, Italy and Kenya, and focusses on "difficult to manufacture" products that are sold in over 100 countries.