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Firm Helps Cipla Divest Stake in Chase Pharmaceuticals

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Hughes Hubbard represented Indian drugmaker Cipla Ventures as a co-lead investor in New Rhein Healthcare's \$125 million sale of Chase Pharmaceuticals Corp. to Ireland-based pharmaceutical giant Allergan PLC.

As part of the deal, announced on Nov. 22, 2016, Cipla sold its 16.7 percent stake in Chase to Allergan. Chase is a biopharmaceutical company specializing in the development of drugs to combat neurodegenerative disorders, including Alzheimer's disease. In addition to a \$125 million upfront payment, Allergan will pay regulatory and sales milestones related to Chase's lead compound, CPC-201, and certain backup compounds.

"This transaction will enable even faster and more robust development of CPC-201, and in the hands of Allergan we are increasing the potential of this therapy to serve in the fight against Alzheimer's disease and support a much greater number of patients and their caregivers," said Greg Parekh, chairman of the board of directors at Chase and partner at New Rhein.

Mumbai-based Cipla is one of the most respected pharmaceutical names in India, as well as across more than 100 countries, with a portfolio of more than 1,000 products across a wide range of therapeutic categories with one quality standard globally.

The deal made headlines in The Wall Street Journal, Reuters, The Deal Pipeline, Law360 and other news outlets.

Ken Lefkowitz, David Schwartz and Shane Stroud advised Cipla.

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