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# Hughes Hubbard & Reed

## Hughes Hubbard Advises India's Cipla in \$550M Deal for 2 US Firms

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Hughes Hubbard & Reed served as legal counsel to Indian drugmaker Cipla in its acquisition of two US generic drug companies for \$550 million in cash.

Cipla announced on Sept. 3 that it has agreed to pay \$500 million for InvaGen Pharmaceuticals Inc. and \$50 million for Exelan Pharmaceuticals Inc., gaining a foothold in the U.S. generics market through cardiovascular, anti-infectives, diabetes and other value-added generics.

The deal, one of the biggest overseas buys by an Indian drugmaker, is expected to close by the end of the year.

"This investment is in line with Cipla's strategy to grow Cipla's share in the U.S. pharmaceutical market," said Cipla CEO Subhanu Saxena. "We see InvaGen as a strong strategic fit with a relevant diverse portfolio as well as a strong market and customer presence."

Hauppauge, New York-based InvaGen has three manufacturing units and about 500 employees specialized in different fields. Delaware-based Exelan focuses on selling products manufactured by InvaGen to government buyers. The two companies earned a total revenue of \$225 million in the last 12 months through June.

Mumbai-based Cipla has emerged in the last 80 years as one of the most respected pharmaceutical names in India. Its portfolio includes over 1,500 products across a wide range of therapeutic categories with one quality standard globally.

The deal made headlines in The Wall Street Journal, Bloomberg, Reuters and other news outlets.

Ken Lefkowitz and David Schwartz led the Hughes Hubbard team, which included Steve Luger, Jim Bluck, Jaime Steinfink, Alan Kashdan, David Gold, Emily Nordin and Carol Remy.

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