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# Hughes Hubbard & Reed

## Hughes Hubbard Assists Cipla in Acquisition of Avenue Therapeutics

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**November 14, 2018** — Hughes Hubbard is serving as legal counsel to drugmaker Cipla in its pending acquisition of U.S.-based specialty pharmaceutical firm Avenue Therapeutics.

Cipla announced on Nov. 13 that its subsidiary, InvaGen Pharmaceuticals, entered into definitive agreements to purchase Avenue Therapeutics, a Fortress Biotech company focused on the development and commercialization of intravenous (IV) formulation of Tramadol, an analgesic. The deal will help Cipla establish a presence in the U.S. specialty institutional business.

The transaction will be completed in two stages. In the first-stage closing, InvaGen will acquire a 33.3 percent stake in Avenue's capital stock for \$35 million and appoint three members to Avenue's board of directors after the stock issuance closes. In the second-stage closing, InvaGen will buy the remaining Avenue shares for up to \$180 million, in a reverse subsidiary merger transaction, subject to certain terms.

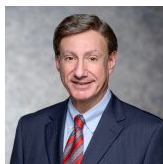
IV Tramadol, which is currently in a Phase III clinical trial, seeks to treat moderate to moderately severe post-operative pain. "The novel intravenous drug delivery method of Tramadol addresses extremely crucial and hitherto unmet needs in pain management," said Cipla managing director and global CEO Umang Vohra. "This investment is in keeping with our stated intention to build a specialty pipeline in the U.S. market, and reinforces Cipla's innovation-led approach and commitment to caring for the life of patients."

Ken Lefkowitz lead the HHR team, which includes Steve Greene, Bill Kolasky, Shane Stroud, Michael Traube, Alan Kravitz, M. Shams Billah, Gerold Niggemann, Benjamin Ferziger, Kristin Millay and Dena Smith.

### Related People



**Kenneth A. Lefkowitz**



**Steven J. Greene**



**William J. Kolasky**



**Michael Traube**



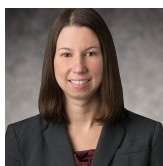
**Alan Kravitz**



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