

MERGER AND ACQUISITION

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1. Dr Reddy's Laboratories to acquire Mayne Pharma US generic portfolio

Dr. Reddy's Laboratories SA, wholly owned subsidiary of Dr. Reddy's Laboratories Ltd. has entered into a definitive agreement to acquire the U.S. generic prescription product portfolio of Salisbury, Australia, based Mayne Pharma Group Limited. The portfolio includes approximately 45 commercial products, four pipeline products and 40 approved non-marketed products, including a number of generic products focused on women's health. For the financial period ended June 30, 2022, Mayne Pharma reported total revenue of \$111 million (USD) for the acquired portfolio. Approved high-value products include a hormonal vaginal ring, a birth control pill and a cardiovascular product. Under the terms of the agreement, Dr. Reddy's will acquire the portfolio for an upfront payment of approximately \$90 million (USD) in cash, contingent payments of up to \$15 million (USD), consideration towards inventory and credits for certain accrued channel liabilities to be determined on the closing date. The closing of the transaction is subject to satisfactory completion of customary closing conditions including the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act), as amended.

2. Insurtech platform Turtlefin has acquired Last Decimal, an insurtech SaaS company.

Turtlemint's B2B vertical Turtlefin has acquired insurtech SaaS startup Last Decimal. The amount for the transaction is not disclosed.

Through the acquisition Turtlefin intends to expand its bancassurance business with the addition of Last Decimal's existing customers.

Bancassurance business connects banks with insurance companies and in turn, helps such companies sell products and services to the bank's customers.

Bengaluru-based Last Decimal is a SaaS-based insurtech platform that helps insurance companies grow reach and revenue in the said segment. According to Last Decimal, its APIs and cloud-based technology enable insurers to share their insurance offers instantly with customers, in turn, helping them grow volumes.

3. Glass maker Saint-Gobain acquires UP Twiga

French glass and building materials manufacturer Sain-Gobain has entered into a definitive agreement to acquire glass wool insulation manufacturer UP Twiga for an undisclosed sum. Saint-Gobain in a filing with the London Stock Exchange said that this transaction is subject to regulatory approval and completion of certain conditions and is expected to be completed by Q1 of 23. UP Twiga operates two manufacturing facilities near Delhi and Mumbai, and has been a licensee of Saint-Gobain technology since 2005 for the manufacture of glass wool in India.

4. Ethnic wear brand Shobitam has marked its first acquisition with apparel brand House of Blouse

Ethnic wear brand Shobitam has acquired apparel brand House of Blouse to strengthen its product offerings at an undisclosed amount.

Founded by Aparna Thyagarajan and Ambika Thyagarajan in 2019, Seattle-based Shobhitam claims to be a growing online direct-to-consumer platform for ethnic fashion, serving in over 40 countries. Its offerings include sarees and accessories, among others. House of Blouse is an Indian fashion house brand designing custom and designer blouses.

5. Motilal Oswal PE-backed Molbio Diagnostics acquires Prognosys Medical

Molbio Diagnostics has announced acquisition of 70 % stake in Bengaluru-based Prognosys Medical Systems. Prognosys builds radiology and fluoroscopy solutions under the brand name PRORAD at its facility based out of Bengaluru. The said facility complies with national and international regulatory requirements such as CDSCO, BIS, AERB, EN ISO 13485, European CE and US FDA.

It recently introduced unique PRORAD Portable and Ultra-Portable digital x-ray units manufactured, for the first time in India. It can deliver high-quality chest images combined with Artificial Intelligence (AI) driven algorithms for automated interpreting and reporting at the point of care. cost-effective, high-quality point-of-care solutions.

6. Samvardhana Motherson International Ltd (SAMIL) to acquire Germany-based SAS Autosystemtechnik

SAMIL has entered into an agreement to acquire Germany-based SAS Autosystemtechnik. The Target is provider of assembly and logistics services for the automotive industry. The acquisition is proposed at an enterprise value of Euro 540 million.

Samvardhana Motiherson Automotive Systems Group BV (SMRPBV), a the subsidiary of SAMIL has entered into the agreement with the SAS company from Faurecia, a company of the FORVIA Group(an entity listed on Paris stock exchange).

Articles state that the orders in hand of the Target are already secured are of over Euro 3 billion in cumulative net revenues over the next 3 years. It has more than 5,000 employees in over 24 manufacturing locations in Europe, Asia, and America.

7. Kotak Mahindra Bank proposes to acquire 100% stake in Sonata Finance Pvt Ltd for approx. INR 537 crores

Sonata is a microfinance company registered as a Nonbanking Finance Company – Micro Finance Institution with Reserve Bank of India. As per filing of Kotak Mahindra Bank - Sonata provides a strong and vintage platform to enable the Bank to become a significant player in the financial inclusion segment, catering to the economically weaker and underserved households in a commercially viable manner. Sonata's network of 502 branches across 10 states (primarily in UP, MP and Bihar) is complementary to Bank's microfinance branch network. The acquisition is expected to be value accretive given the economies of scale and unlocking of efficiencies along with the Bank's own distribution footprint and technology. The Bank will also leverage Sonata's distribution network and provide wider suite of banking products to Sonata's customer base matching their emerging banking needs. The proposed deal is an all cash deal. The revenue of Sonata for FY 2022 was INR 305.7 crores with Profit after tax of 13.6 Crores.