

# Mylan may buy contraceptive co Famy Care for ₹3,000 crore

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**Mumbai:** US pharma giant Mylan is in advanced discussions to acquire Famy Care, a Mumbai-based contraceptive drugmaker, in a deal estimated at over \$500 million, or Rs 3,000 crore, people familiar with the matter said. Mylan, which has spent about \$3 billion on Indian buyouts in recent years, is in the final leg of the latest acquisition deal. Privately-held Famy Care, owned by the JP Taparia family, had last year appointed Credit Suisse to explore strategic options.

The big pharma name is said to have pipped private equity bids from Bain Capital and Advent to move closer to a deal. Hong Kong-based AIF Capital holds 18% stake in Famy Care, which it picked up five years ago. Started in 1990, Famy Care is the third largest maker of over-the-counter contraceptive pills and injec-

## PRESCRIPTION FOR ACQUISITION

> Established in 1990, the JP Taparia family-owned Famy Care is the third largest producer of OTC injectables & contraceptive pills

> It is the largest maker of copper-Ts, and also produces rings for tubal ligation and condoms

> Debt-free Famy Care saw Rs 400cr turnover in FY14. It has 5 plants in Maharashtra, Gujarat, Daman & Goa



> US pharma giant Mylan, which has spent \$3bn on Indian buyouts, is believed to be in advanced stages to seal the latest deal

tables. The company's products also include intra-uterine devices (it is the biggest producer of copper-Ts), rings for tubal ligation and condoms. The company, which clocked a turnover of Rs 400 crore in FY14 and is debt-free, operates five plants in Maharashtra, Gujarat, Daman and Goa.

An emailed query to Mylan spokesperson Nina Devlin remained unanswered at the time

of going to press. An external spokesperson for Famy Care said that the company has retained Credit Suisse but nothing has been finalized yet. And any talk about a deal currently is in the realm of speculation.

Incidentally, Mylan, among the top five generic companies globally, has an existing drug development market agreement with Famy Care for a clutch of contracep-

tive drugs in the US market.

In 2013, Mylan paid \$1.75 billion to buy the specialty injectables unit of Bangalore-based Strides Arcolab. It entered India with the \$730-million buyout of Matrix Laboratories way back in 2007. Mylan has 14 FDA-compliant plants and half of its global work force in the country.

Famy Care could help the Nasdaq-listed company to build a domestic commercial business, unlike past deals leveraging India's sourcing capabilities. Mylan has been strengthening its presence in the local market with focus on oncology, women's health, respiratory and gastrointestinal segments. Mylan has a partnership with Biocon for biosimilars and launched the first trastuzumab biosimilar branded Hertraz, a breast cancer drug, in India.

Mylan's global leadership has heavy Indian presence with Rajiv Mallik as president reporting to chief executive Heather Bresch.

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