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Business
Plethico Pharma acquires US-based Natrol

Mumbai (PTI): Plethico Pharmaceuticals on Monday said it will acquire US-based Natrol Inc for 80.7 million dollars (Rs 317.07 crore) to consolidate its position as a global player in herbal healthcare products.

The acquisition would be made by an initial tender offer to acquire the outstanding stock of the US-based manufacturer of nutritional products Natrol Inc at USD 4.40 per share, Plethico Pharma informed the Bombay Stock Exchange.

"The acquisition brings under our fold a professional entity which has a very strong presence in the US in addition to operations in the United Kingdom and Hong Kong," Chairman and Managing Director Plethico Pharma Shashikant A Patel said.

Accessing these markets will make Plethico a truly global player and will expand upon our international presence in Commonwealth of Independent States (CIS), Africa, South East Asia, Latin America, GCC, he added.

Around 42.3 per cent of Natrol stockholders have committed to tender their shares in the offer, the company said.

The tender offer would commence on November 27 and would remain open for a minimum 20 business days, subject to extension under certain circumstances, it said.

Singhi Advisors along with US-based Brocair Partners were the financial advisors to Plethico.

Shares of the company were trading at 499.45, up 7.17 per cent.

Business



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