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Plethico Pharmaceuticals to acquire Natrol

20th November 2007

By Staff Writer

India-based Plethico Pharmaceuticals has agreed to acquire Natrol, manufacturer and marketer of nationally branded nutritional products in the US, for approximately \$80.7 million.

The acquisition will be effected by an initial general tender offer by a wholly owned subsidiary of Plethico for all of the outstanding shares of Natrol's common stock, at \$4.40 net per share in cash, followed by a second-step, cash-out merger in which all remaining untendered Natrol shares will be acquired at the same net cash price per share. All Natrol stock options will receive cash equal to the excess, if any, of \$4.40 over their exercise price.

The tender offer is subject to certain conditions, including the valid tender in the offer of a majority of the fully diluted Natrol common stock, and other customary conditions. Certain stockholders of Natrol, owning in the aggregate approximately 42.3% of Natrol's outstanding common stock, have committed to tender their shares in the offer. Natrol expects the tender offer to be commenced on November 27, 2007. The tender offer will remain open for a minimum 20 business days from commencement, subject to extension under certain circumstances.

Singhi Advisors (India) in conjunction with Brocair Partners (US) served as financial advisors to Plethico. Skadden, Arps, Slate, Meagher, & Flom acted as Plethico's M&A counsel.

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