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Pharmstandard Announces Sale and Purchase Plans

By The Moscow Times

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Pharmstandard, Russia's leading drugmaker, has started steps to spin off its over-the-counter drug business, it said Monday.

The company also said in a separate statement that it was planning to buy a Singapore-based company called Bever Pharmaceutical in a deal valued at $630 million, giving no further details.

Its over-the-counter business will be put into a separate legal entity, the company said, but gave no further details about the structure of the new company or whether it would be listed.

Pharmstandard generated 51 billion rubles ($1.5 billion) in 2012 sales, including its own drugs and third-party products.

A report in June said Pharmstandard's over-the-counter business could be valued at around

$2.5 billion — approximately the same as its market capitalization.

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