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Pharmstandard Confirms Purchase of Rival

By The Moscow Times

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Russian drugmaker Pharmstandard has agreed to buy a supplier of ingredients for its flagship anti-viral and anxiety drugs for $590 million, as part of a plan to spin off its over-the-counter business.

The plan to purchase Singapore's Bever Pharmaceutical prompted a sell-off in Pharmstandard's shares when it was first announced in July. Analysts were concerned about a lack of information regarding Bever or a clear reason for the deal. Pharmstandard shares are trading 25 percent below their price prior to the deal's announcement.

Pharmstandard said Tuesday that it would pay $542 million in shares and $48 million in cash to buy Bever from Pharmstandard board member Alexander Shuster, who will become Pharmstandard's second-largest shareholder with an 18.7 percent stake.

(Reuters)

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