

# HEALTHCARE SECTOR BULLETIN

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## HEALTHCARE TRENDS & IMPACT STORIES

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Country: Vietnam  
Headline: ***Healthcare in Vietnam: Limping along***  
Summary: The Communist Party of Vietnam first pledged health-sector reform as early as the 1920s, well before it declared the country independent in 1945. It developed a publicly financed health-care system even as it was fighting wars against France and then America. The provision of health care is supposed to be one of the pillars on which the party's legitimacy is based.

Yet the health-care system, like the state-dominated economy, is limping. The 3% of GDP the state spends on the system (nearly half of total health spending) is not enough to improve health infrastructure. Hospitals have outdated facilities and maddeningly opaque bureaucracies. A law on health insurance passed in 2008, created to assist the poor and ethnic minorities, is far from comprehensive. But the government knows that providing proper health care is key to preventing the kind of social unrest that undermines its authority.

Some reform is under way. The government has given some hospitals more autonomy. And in June the national assembly passed a new version of the insurance law designed to make participation compulsory. The idea is to lure into the fold poorer and black-market workers who have long avoided paying insurance.

Link <http://www.economist.com/news/asia/21618894-ordinary-folk-are-sick-and-tired-their-public-hospitals-limping-along?frsc=dg%7Ca>

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Country: India  
Headline: ***India withdraws regulator's power to cap non-essential drug prices***  
Summary: India's drug pricing authority, the National Pharmaceutical Pricing Authority (NPPA), said the government has withdrawn its power to set prices of non-essential medicines, but price caps on over 100 non-essential drugs that drew the industry's ire in July will remain. The withdrawal, announced by the authority in a statement late on Monday, is on a prospective basis and so does not affect the July caps.

The NPPA capped prices of 108 non-essential drugs in July to improve affordability in a country where more than four-fifths of its nearly 1.3 billion people have no health insurance, and where 70 percent of the population lives on less than \$2 a day.

But the decision was greeted with protests and has been challenged in courts in India, where prices of generic drugs are already low compared with other markets. Last week, the NPPA added 36 drugs to the list of 348 medicines deemed essential and so subject to price caps. The list covers around 30 percent of medicines sold in the country. The 108 nonessential drugs subject to July's price caps are separate from the essential medicines list.

Link <http://in.reuters.com/article/2014/09/23/india-pharmaceuticals-prices-idINKCN0HIOA220140923>

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## HEALTHCARE SECTOR NOTABLE TRANSACTIONS

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Country: Singapore, India  
 Headline: **Temasek receives CCI nod to buy 10.16% stake in Intas Pharma from ChrysCap**  
 Summary: Singapore's sovereign fund Temasek has got the approval from Competition Commission of India (CCI) to buy part of the stake held by ChrysCapital in Intas Pharmaceuticals Ltd. This paves the way for a secondary PE deal.

Existing PE investor ChrysCapital will be partially exiting its investment in the pharmaceutical formulation developer. The PE firm holds 16.8 per cent stake in the company. It had invested Rs 353 crore through two funds; ChrysCapital III and ChrysCapital V in 2005 and 2012, respectively. It had originally picked ICICI Venture's 12.5 per cent in the company in a secondary deal in late 2005 for Rs 53 crore, valuing Intas at Rs 425 crore. When it invested in the company through a fresh issue in 2012 it valued the firm at around Rs 4,800 crore.

Intas was ChrysCapital's first investment in the pharmaceutical sector. It has invested in several pharma firms since then including Mankind, Cadila, Eris Lifesciences, Ipca Labs and most recently Torrent Pharma.

Temasek has some minority investment in the companies engaged in the pharmaceutical and health sector in India including Medreich Ltd. However, Temasek has entered into an agreement of divestment of its shareholding in Medreich Ltd.

Links: <http://www.vccircle.com/news/pharmaceuticals/2014/09/16/temasek-receives-cci-nod-buy-1016-stake-intas-pharma-chryscap>

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Country: Emerging Markets (including Indonesia and Philippines)  
 Headline: **Lupin in strategic alliance with Merck Serono for emerging markets**  
 Summary: Mumbai-based pharmaceutical major Lupin Ltd has entered into a long-term strategic partnership with Merck Serono, the biopharmaceutical division of Merck, to sell products in emerging markets, the company said on Tuesday.

Under the partnership, Lupin will develop products, provide product dossiers and supply finished products to Merck Serono. Merck will be the marketing authorisation holder for the products and will leverage its commercial and medical teams in emerging markets to bring new medicines in its portfolio to customers.

Lupin did not disclose the financial terms of the partnership but said it will receive upfront and milestone-based licensing fee. For Merck Serono, this partnership will expand the overall portfolio in core therapeutic areas of its general medicine & endocrinology franchise in selected countries in Latin America, Asia, Central Eastern Europe and Africa.

Merck Serono is the biopharmaceutical division of Merck. It offers leading brands in 150 countries to help patients with cancer, multiple sclerosis, infertility, endocrine and metabolic disorders as well as cardiovascular diseases. In the US and Canada, EMD Serono operates as a separately incorporated subsidiary of Merck Serono.

Links: <http://www.vccircle.com/news/pharmaceuticals/2014/09/16/lupin-strategic-alliance-merck-serono-emerging-markets>

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## TRANSACTION NEWS

Date	Headlines	Summary
22-Sep	<b><i>Foshan Da An Medical Equipment put up for sale by Da An Gene (Source: China Securities Journal)</i></b>	Foshan Da An Medical Equipment [Fo Shan Da An Yi Liao She Bei], a Guangdong-based medical equipment maker, has been placed for sale by Da An Gene, the Chinese-language China Securities Journal reported today. Da An Gene [Da An Ji Yin, 002030.SZ] is a listed biological products company. The item cited information from the Shanghai United Assets and Equity Exchange as saying the initial bidding price is CNY 42.53m (USD 7m).
22-Sep	<b><i>Oceania to pursue trade sale rather than IPO – report (Source: Australian Financial Review)</i></b>	Oceania Living, the New Zealand-based aged-care business, has decided to pursue a trade sale, the Australian Financial Review’s Street Talk column reported. According to the unsourced report, Oceania has decided not to pursue an IPO, and favours a trade sale. The item said that Bupa, the private health insurance group, is believed to have expressed interest in Oceania. The paper noted that the group is also likely to target financial players as possible buyers. The paper noted that Oceania appointed First NZ Capital and Craigs for an IPO, expected to raise between NZD 200m (USD 157m) and NZD 300m.
19-Sep	<b><i>Syngene International’s 10% stake acquired by Silver Leaf Oak Mauritius (Source: Company Press Release(s) (Edited))</i></b>	Silver Leaf Oak (Mauritius) (“Silver Leaf”), an investment vehicle advised by India Value Fund Advisors (“IVFA”), has agreed to acquire a minority 10% stake in Syngene International (“Syngene”), Biocon’s research services subsidiary. Silver Leaf will acquire the stake from Biocon Research Ltd (“BRL”), a wholly-owned subsidiary of Biocon at a valuation of INR 38bn (USD 624.9m). The transaction is subject to standard condition precedents including regulatory approvals. Post the completion of this transaction, Biocon and BRL will jointly hold 85.54% stake in Syngene. Kiran Mazumdar-Shaw, Biocon’s chairman and managing director, said, “We are extremely pleased to welcome Silver Leaf as a shareholder.
19-Sep	<b><i>KingstronBio in fundraising round to establish production lines, company source says (Source: Mergermarket)</i></b>	KingstronBio [Jin Shi Sheng Wu], a Changshu-based Chinese artificial heart valve developer, is in the first round of fundraising for CNY 30m to 40m (USD 4.8m to 6.4m), said a company source. It has no intention to hire advisors as the size is relatively small, said the source. Proceeds will be used for production line construction in Changshu, said a person familiar with the company. KingstronBio has already been approached by several venture capital entities. To date, it has been funded by its co-founders with investment of CNY 35m, said the source.
19-Sep	<b><i>Euromedic to see bids from investors by end of September, HSBC advising - report (translated) (Source: Puls Biznesu)</i></b>	Euromedic, the PE-backed, CEE-focused chain of diagnostic imaging and radiation therapy clinics, is expecting bids from investors by the end of September, Puls Biznesu wrote in an unsourced report. HSBC, the advisor, has distributed info memos last month, the item said. The sale of the EUR 300m turnover business could attract strategics like Life Healthcare from South Africa and Australia’s Sonic Healthcare, the paper speculated. PE sponsors that will see interest include Blackstone, KKR, BC Partners, Mid Europa Partners, Advent, Bridgepoint and EQT, the paper wrote without citing anyone. Owners Montagu and Ares Life Sciences are considering an IPO as a backup, but that option is less likely given the interest in Euromedic, the paper said.

19-Sep	<b>Andon Health's iHealth unit adds Xiaomi as strategic investor</b> <i>(Source: Stock Exchange Announcement (Translated))</i>	Andon Health [Jiu An Yi Liao; SZ: 002432] has signed an agreement with Xiaomi Ventures on 18 September about introducing the latter as strategic investor for its iHealth unit, according to a stock exchange announcement. iHealth is the wireless blood pressure and blood sugar measurement products business owned by Andon Health. To implement the deal, Andon Health plans to transfer all the overseas subsidiaries of iHealth along with its staff, patent, technologies to a newly set up overseas company, iHealth Inc. Xiaomi Venture will hold a 20% stake in iHealth Inc. with the investment of USD 25m.
18-Sep	<b>Planet Innovation prepares for capital raise in six to 12 months to develop diagnostics products, MD says</b> <i>(Source: Mergermarket)</i>	Planet Innovation, a private Australian biomedical development and commercialization services provider, is preparing for a capital raise in six to 12 months to develop its own medical diagnostics products, said MD Stuart Elliott. The company, which is still finalizing its strategy in this regard, will seek to raise between AUD 5m (USD 4.5m) and AUD 15m (USD 13.4m), depending on whether it decides to develop its own IP or acquire technologies to commercialise, Elliott said.
18-Sep	<b>Tontec Technology Investment to see AVIC Hi-tech Development become controlling shareholder</b> <i>(Source: Stock Exchange Announcement (Translated))</i>	Tontec Technology Investment [Nan Tong Ke Ji, 600862:SH], a China-based, listed maker of machinery and electronic products, today disclosed details of its assets restructuring plan in a stock exchange announcement. The listed company has signed agreements with related parties, according to which: 1. A total 23.85% of Tontec Technology Investment held by Nantong Industries Holding Group and Nantong Technology Industry and Trade Development [Nan Tong Gong Mao] will be transferred to AVIC Hi-tech Development [Zhong Hang Gao Ke Ji Fa Zhan] for free; 2. The listed company will sell a 100% stake of Nantong Tongneng Jingji Thermal Processing [Tong Neng Jing Ji Re Jia Gong] to Nantong Industries Holding Group for estimated CNY 652.26m (USD 106.26m); 3. The listed company will issue 583,209,000 new shares at CNY 3.12 per share to AVIC Hi-tech Development and its affiliate in exchange for 100% stake in each of AVIC Composite Material [Zhong Hang Fu Cai], Beijing Youcai Jinghang Biotechnology and Beijing Youcai Baimu Aviation Equipment [You Cai Jing Hang Hang Kong Qi Cai]. The three targets are valued at about CNY 1.82bn (USD 296.5m) in total; AVIC Composite Material is an aviation material producer.
18-Sep	<b>Lippo Karawaci expects net income to increase by 22% YoY to IDR 1.5tn this year; plans more asset sales, including a hospital</b> <i>(Source: Kontan)</i>	Lippo Karawaci, the listed Indonesian real estate company, is projecting to book a net income of IDR 1.5tn (USD 125m) this year, representing a 22% YoY increase, reported Kontan. The Indonesian-language report, which cited Lippo Karawaci president Ketut Budi Wijaya, noted that the increase will be attributed to the company's sale of its Lippo Mall Kemang unit to the affiliated Lippo Malls Indonesia Retail trust. The company plans to sell two more of its assets, another shopping mall and a hospital, Wijaya added without providing details.
18-Sep	<b>Stockland receives tentative approach for Retirement Living – report</b> <i>(Source: Australian Financial Review)</i>	Stockland, the ASX-listed property business, is believed to have received an exploratory approach for its AUD 1bn (USD 876m) retirement business, Retirement Living, the Australian Financial Review reported. The paper's Street Talk column cited unnamed sources who said Stockland received the approach in the last two weeks. The approach was informal, but investment bank advisers were involved, according to the item. Stockland declined to comment to the paper.

<b>18-Sep Aster DM Healthcare may raise between USD 250m and USD 300m via Indian IPO (Source: VCCircle)</b>	<p>Aster DM Healthcare, the India-based hospital chain, may raise between USD 250m and USD 300m via an Indian IPO, reported VCCircle, citing Azad Moopen, chairman, Aster DM Healthcare. Given India's prevailing market dynamics, Aster DM Healthcare is inclined towards an Indian IPO, but Dubai and London are not ruled out, the report cited Moopen as saying, and adding that the planned IPO's exact size has not as yet been finalised. Three bankers advised the company, and the company has short-listed two banks to lead the process of the planned IPO, the article cited Moopen as saying.</p>
<b>18-Sep Transport Health to be acquired by Primary Health Care for AUD 18m (Source: Stock Exchange Announcement)</b>	<p>Primary Health Care, an Australia-based provider of healthcare services, said it had reached an agreement to acquire private health insurer Transport Health from the Transport Friendly Society for AUD 18m (16.15m), expecting the deal to complete by the end of November. Transport Health has approximately 5,000 policyholders and a long history of providing comprehensive healthcare coverage to transport workers and their families.</p>
<b>18-Sep Mediana mulls acquisitions, seeks a China JV partner, co-CEO says (Source: Mergermarket)</b>	<p>Mediana, a South Korean developer of medical devices, is considering acquiring companies that possess the technologies needed to manufacture physio modules and cardioverter defibrillators and/or those that could integrate IT into medical devices, said co-CEO and President Simon Kim. The company aims to be a comprehensive provider of IT solutions for medical devices, with the ability to supply medical devices and provide healthcare services at any time and at any place, co-CEO and Chairman MJ Khil said.</p>
<b>18-Sep Hetero Med Solutions' retail pharmacy stores acquired by Apollo Hospitals Enterprise for INR 1.46bn (Source: Stock Exchange Announcement)</b>	<p>Apollo Hospitals Enterprise Limited has entered into an MoU with Hetero Med Solutions Limited ("HMSL") for the acquisition of its retail pharmacy stores currently operated in Telengana, Andhra Pradesh and Tamilnadu. The acquisition would be in the form of purchase of the business undertaking, on a slump sale basis and comprises of 320 pharmacy stores, at an overall consideration not exceeding INR 1.46bn (USD 23.88m). The transaction would be subject to completion of due diligence and other statutory formalities. This acquisition will further strengthen Apollo Pharmacy's leadership position in the industry. The addition of 320 stores are in existing core geographies where Apollo Pharmacy has a strong market presence and further consolidate its presence as a significant player in this region. Apollo Pharmacy plans to leverage its existing backend infrastructure to drive economies of scale, thereby accelerating profitability for these stores This will also create an opportunity to increase the sales of Apollo private label products.</p>
<b>18-Sep Pascual Laboratories welcomes investors as it seeks partnerships for growth – chairman: UPDATE (Source: Mergermarket)</b>	<p>Pascual Laboratories, a privately held pharmaceutical company in the Philippines, is actively looking for partnerships as part of its strategy to grow into one of the country's top 10 largest corporations, Chairman Martin Pascual said. The company has an "expansive strategy of merger and acquisitions and joint ventures," which it is actively seeking. It is specifically looking for strategic partnerships that would give it leverage in licensing, technology transfer and co-marketing, he added. It would welcome approaches from investors, Pascual said.</p>
<b>18-Sep NuvOx to add three additional sites in Phase I glioblastoma trial – exec (Source: Mergermarket)</b>	<p>Company hopes to raise USD 2.5m in financing Development partner sought by YE 2015 NuvOx, a Tucson, Arizona-based developer of dodecafluoropentane (DDFP)-based oxygen therapeutics, is adding three sites to its Phase I glioblastoma multiforme (GBM) trial of NVX-108 in Australia, said Chief Business Officer David Wilson. The company is working with an Australian CRO and will choose from a list</p>

of 10 sites in cities with major cancer-treatment centers like Canberra, Sydney, Brisbane, Perth and Darwin, Wilson said. Initially, the study was to take place at a single center in Melbourne, this news service reported on 27 January. The trial is at The Alfred hospital, Wilson said, which had informed the company that it sees 400 GBM patients per year, and the company thought it could enroll the entire study there

**17-Sep** *Beijing Lejian Medical Investment's 40% stake to be bought by Beijing Jundaocheng Investment Consulting for USD 6.83m (Source: Stock Exchange Announcement (Translated))*

Beijing Urban Construction Investment and Development [Bei Jing Cheng Jian, 600266.SH] has signed an agreement to sell a 40% stake in Beijing Lejian Medical Investment [Bei Jing Le Jian Yi Liao] to Beijing Jundaocheng Investment Consulting for CNY 41.95m (USD 6.83m). According to a stock exchange announcement by the listed company, the agreement was signed on 16 September. The announcement did not disclose other details about the vendor. As reported, the board of the listed company decided to put a 40% stake in Beijing Lejian Medical Investment on the block at an initial bidding price no lower than CNY 41.5m.

**17-Sep** *Green Cross Medical Science files application to go public (Source: Stock Exchange Announcement (Translated))*

Green Cross Medical Science (GCMS), a South Korea-based diagnostic reagent supplier, has submitted an application to go public, according to a stock exchange statement on 17 September. It plans to list on KOSDAQ, a junior board of the the South Korean Exchange. The company aims to raise KRW 11.2bn (USD 11m) from the IPO. Korea Investment & Securities has been appointed as the financial advisor for the IPO. GCMS recorded sales of KRW 62bn (USD 60.1m) and a net profit of KRW 2.2bn in 2013. The largest shareholder in the company is the Green Cross, the listed South Korean pharmaceutical company, which holds a 54% stake.

**17-Sep** *Guangdong Taiantang Pharmaceutical board approves purchase of Guangdong Kang Ai Duo Chain Drugstore for CNY 350m (Source: Stock Exchange Announcement (Translated))*

Guangdong Taiantang Pharmaceutical [Tai An Tang, 002433.SZ], a listed traditional Chinese medicine company, said in a stock exchange announcement tonight that its board meeting has approved the purchase of 100% of Guangdong Kang Ai Duo Chain Drugstore for CNY 350m (USD 57m). Guangdong Kang Ai Duo Chain Drugstore [Kang Ai Duo Lian Suo Yao Fang] is a privately held pharmacy. The acquisition will be funded with the proceeds of the non-public offering of new shares that took place earlier this year.

**17-Sep** *Hunan Fangsheng Pharmaceutical files CNY 475m IPO application with CSRC; GF Securities appointed as sponsor/lead underwriter (Source : CSRC)*

Hunan Fangsheng Pharmaceutical (Fang Sheng Zhi Yao), a Hunan-based privately held pharmaceutical company, has filed a Shanghai IPO application with the China Securities Regulatory Commission (CSRC), according to IPO application documents disclosed on the CSRC website on 17 September. GF Securities is the IPO sponsor/lead underwriter. Hunan Fangsheng Pharmaceutical plans to issue up to 27.26m shares, no more than 14m shares of which will be sold by its existing shareholders. The fundraising size is expected to be CNY 475m (USD 77m). The company will use the proceeds to fund a construction project for the production base of solid preparations for drugs, R&D construction project and replenishment of the working capital. The company reported revenues of CNY 400m and net profits of CNY 89m in 2013.

**17-Sep** *Kingworld Medicine could be sold to Sinopharm Group – report (Source: Hong Kong Daily News)*

Kingworld Medicine Group [HKG:1110], a China-based, Hong Kong-listed health and medical products distributor, could be sold to China National Medicines Corp, the Hong Kong Daily News reported. The Chinese language news report, citing an undisclosed source familiar with the situation, said it is possible that Kingworld Medicine could be sold to China National Medicines Corp after Kingworld

announced recently that its controlling shareholder sold a 9.99% company stake to Sinopharm Capital Management Company for USD 17.24m. Sinopharm Capital Management Company is a subsidiary of China National Medicines Corp.

<p><b>17-Sep</b> <i>Hunan Hansen Pharmaceutical seeks to buy Chinese medicine companies for further business expansion (Source: Shanghai Securities News)</i></p>	<p>Hunan Hansen Pharmaceutical [Han Sen Zhi Yao, 002412.SZ], a Yiyang, Hunan-based, listed Chinese pharmaceutical company, is seeking to buy Chinese medicine companies for further business expansion, the Shanghai Securities News reported today. The Chinese-language item cited board secretary Liu Houyao, who said the potential targets of acquisition could be Chinese medicine companies in Yunnan and Guizhou.</p>
<p><b>17-Sep</b> <i>AMCO United's MoU with SkinNovation Never for possible formation of medical aesthetic JV lapses (Source: Stock Exchange Announcement(s))</i></p>	<p>AMCO United Holding, the Hong Kong-listed data media product manufacturer, announced that the memorandum of understanding with SkinNovation Never Limited for the possible formation of a medical aesthetic JV has lapsed: Reference is made to the announcement of the Company (AMCO United Holding) dated 18 June 2014 in relation to the MOU for the proposed formation of the JV Company (the "Announcement"). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless defined otherwise. The board (the "Board") of directors (the "Directors") of the Company wishes to announce that the Company and SNL have not reached agreement to the Definitive Agreement before the lapse of the MOU on 17 September 2014.</p>
<p><b>17-Sep</b> <i>Newtree Group to acquire Tiger Global Group for USD 10.5m (Source: Stock Exchange Announcement(s))</i></p>	<p>Newtree Group, the Hong Kong-listed manufacturer of consumable materials for pharmaceutical industry, has conditionally agreed to acquire Tiger Global Group for USD 10.5m. Tiger Global is a company incorporated in the British Virgin Islands engaged in investment holding. Newtree Group announced that, on 16 September 2014 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Acquisition Agreement with the Vendors, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the Sale Shares at a total consideration of HKD 81m (USD 10.5m). The Sale Shares represent the entire issued share capital of Tiger Global Group Limited (the Target Company).</p>
<p><b>17-Sep</b> <i>Hetero Pharmacy buyout talks by Apollo Hospitals Enterprise at an advanced stage, buyout could be worth INR 3bn – report (Source: The Economic Times)</i></p>	<p>Apollo Hospitals Enterprise, the Indian hospital chain, is now in advanced negotiations to acquire Hetero Pharmacy, the Indian retail pharmacy chain based in Hyderabad, The Economic Times reported. Two sources with knowledge of the development were cited in the report. The buyout deal could be worth an estimated INR 3bn (USD 49.1m) and would include Hetero's 250 pharmacy outlets across the states of Tamil Nadu, Telangana and Andhra Pradesh in India, the report said. One source was further cited as saying Apollo Hospitals is seeking to grow both organically and inorganically, adding that the due diligence process is already under way for the deal. An undisclosed senior executive at Hetero group was reported by the paper as saying the deal could be closed within a few months, adding that the group anticipates receiving the proceeds from the sale by this year's end.</p>

17-Sep	<b><i>China Resources Wandong Medical's 51.51% stake and Shanghai Medical's 100% to be acquired by Jiangsu Yuyue Science and Tech (Source: Stock Exchange Announcement (Translated))</i></b>	Jiangsu Yuyue Science and Technology [Yu Yue Ke Ji] has signed the agreement to buy a 51% stake in China Resources Wandong Medical Equipment and 100% of Shanghai Medical Instruments on 16 September. According to a stock exchange announcement by Jiangsu Yuyue Medical Equipment and Supply [Yu Yue Yi Liao, 002223.SZ], a listed subsidiary of Jiangsu Yuyue Science and Technology, its largest shareholder signed the agreement to buy 111,501,000 shares, representing a 51.51% stake in China Resources Wandong Medical Equipment [Wan Dong Yi Liao, 600055.SH], a Beijing-based, listed company, from Beijing Pharmaceutical Group [Bei Yao Ji Tuan], a state-owned pharmaceutical company.
16-Sep	<b><i>Wolters Kluwer acquires Dingxin Chuangzhi (Source: Company Press Release(s))</i></b>	Wolters Kluwer announced today that it has acquired Dingxin Chuangzhi, a leading Chinese audit software provider for professional accounting firms, based in Beijing. Dingxin Chuangzhi has 50 employees and serves over 1,000 clients in the Greater China region. The acquisition aligns with Wolters Kluwer's strategy to expand its leading, high growth position in tax and accounting software and broadens the existing Wolters Kluwer China tax and accounting product portfolio and R&D expertise.
16-Sep	<b><i>DiaSys Diagnostic Systems inks deal to acquire Piramal Enterprises' diagnostic services business – report (Source: Mint)</i></b>	Germany-based DiaSys Diagnostic Systems has inked a deal to acquire the India-based Piramal Enterprises' diagnostic services business, reported the mint, citing two sources. The parties signed the deal yesterday, Monday, the newspaper said. DiaSys had offloaded its Indian business some years ago to Piramal Enterprises, and is buying it back now, the paper cited one of its sources as saying, and adding that the unit has around 100 employees. Piramal Enterprises' diagnostic services unit's turnover was INR 1bn (USD 16.4m) as on 31 March 2014, according to the newspaper.
16-Sep	<b><i>Nanjing Textiles Import &amp; Export to auction majority stake in Nanjing Real Pharmaceutical (Source: Stock Exchange Announcement (Translated))</i></b>	Nanjing Textiles Import & Export [Nan Fang Gu Fen, 600250.SH], a China-based, listed textiles trading company, plans to put a 51%-95% stake in Nanjing Real Pharmaceutical [Rui Er Yi Yao] up for auction, according to a stock exchange announcement. Nanjing Real Pharmaceutical's 95% stake is valued at CNY 144.48m (USD 23.5m). The company booked revenues of CNY 127m and a net profit of CNY 5.77m in 2013.
16-Sep	<b><i>Dial An Angel will seek acquisitions in 12-18 months; evaluating advisory needs, CEO says (Source: Mergermarket)</i></b>	Dial An Angel, a private Australian provider of home-based support services, will seek bolt-on acquisitions in the next 12-18 months to consolidate smaller players and to diversify its services offering, said CEO Danielle Robertson. The company provides home-based child, disability and aged care services to private clients. It merged this month with Nextt Community Care, a government-funded provider of home-based services. The merged entity, which will trade under the Dial An Angel brand, will look at consolidating smaller home-based services providers, both private and government-funded, Robertson said. From 1 July 2014, the federal government is diverting aged care and disability funding from organisations to individuals, a change that could make it challenging for government-funded services providers to survive, she added.



16-Sep	<b><i>Lifeline Scientific sees trade sale as option; now focused on organic growth – CEO (Source: Mergermarket)</i></b>	Lifeline Scientific (LON:LSI), the developer of products and services for cell, tissue and organ transplantation, sees a trade sale as one potential exit, though the company is not actively for sale, said David Kravitz, CEO and co-founder. Lifeline, based in Chicago and listed on the London Stock Exchange, is focused on increasing sales of its LifePort Kidney Transporter organically via expansion in North America, the EU, Brazil and China, according to Kravitz. It also is “fully engaged” in the 510k process for its next product, the LifePort Liver Transporter, for which it could obtain approval to sell in the US, Canada and Europe as soon as 1H15, Kravitz said. The company would entertain sale approaches, said Kravitz, while noting it has been “sacrificing” higher profits to focus on geographic expansion and new products. He expects Lifeline will start “monetizing in a meaningful way” in late 2015 or early 2016. Lifeline has a market cap of GBP 31.4m (USD 51m) and had revenue of USD 33.2m last year. Gross profit for 2013 was USD 19.9m and operating profit was USD 1.9m.
16-Sep	<b><i>Panther Healthcare in Series-B fundraising for market expansion, sources say (Source: Mergermarket)</i></b>	Panther Healthcare [Pai Er Te], the Beijing-based privately held surgical stapler maker, is in the second round of fundraising for CNY 50m (USD 8.1m) with a minority stake sale, said two sources close to the company. It has retained a financial advisor for the fundraising, said the first source, adding that proceeds will be used for further market expansion both in domestic and overseas markets. With revenue of around CNY 150m in 2013, Panther currently sells products to over 70 overseas countries in South America, Middle East and Europe, said the second source.
16-Sep	<b><i>Piramal Enterprises confirms sale of diagnostic business to DiaSys (Source: Stock Exchange Announcement(s) (Edited))</i></b>	The Exchange had sought clarification from Piramal Enterprises Limited with respect to a news item captioned "DiaSys to buy Piramal's diagnostic business". Piramal Enterprises said that the Company has signed an agreement for sale of its Lab Diagnostics & Point of Care Business to Diasys Diagnostics India Private Limited, for a consideration of INR 130 (USD 2m). In addition, the Company would be transferring related technology for a consideration of INR 3m. It is relevant to note here that this business, comprising buying and selling of diagnostic equipments, serving large pathological laboratories. It does not form part of the core manufacturing activity of the Company, nor does it involve any material patented products. It comprise a small portion (about 1%) of the Company's consolidated business."
16-Sep	<b><i>Kingworld Medicine's controlling shareholder sells 9.99% company stake to Sinopharm for USD 17.24m (Source: Stock Exchange Announcement)</i></b>	Kingworld Medicine Group [HKG:1110], a China-based, Hong Kong-listed health and medical products distributor, announced that one of its controlling shareholders, a company that is wholly-owned by Kingworld's chairman, has signed a sale and purchase agreement with Sinopharm Capital Management Company Limited to sell 62,187,750 shares of HKD 0.10 each in the share capital of the Company (representing approximately 9.99% of the existing issued share capital of the Company) to Sinopharm, for a consideration of HKD 2.15 per Share (i.e. an aggregate consideration of HKD 133,703,662.5 (USD 17.24m)) (the “Disposal”).
15-Sep	<b><i>Humedix files for regulatory review for IPO; mandates Korea I&amp;S as manager (Source: Stock Exchange Announcement (Translated))</i></b>	The South Korean exchange announced on 15 September that it has received an application from Humedix, a South Korean pharmaceutical company, for listing on its junior board, KOSDAQ, on the same date. According to the release, it has mandated Korea Investment & Securities (I&S) as the IPO manager. Established in 2003, Humedix recorded sales of KRW 23.5bn (USD 22.6m) and net income of

9.1bn in 2013. Listed South Korean pharmaceutical company Huons is the largest shareholder with a 46% stake. It aims to raise up to KRW 27.8bn from the IPO.

<p><b>15-Sep</b></p>	<p><b><i>Apex Kidney Care on investor radar, but unlikely to raise funds now, co-founder says</i></b></p> <p><b><i>(Source: Mergermarket)</i></b></p>	<p>Apex Kidney Care has been approached by financial and strategic investors, however, its management is unlikely to raise funds in the near term unless it wins a large government contract, said co-founder Rajesh Kumar. The Mumbai, India-based privately held company has received enquiries from investors, besides seeing interest from domestic and overseas strategics such as US-based Da Vita Healthcare, Germany-based Fresenius Group and Indian hospital group Fortis Healthcare, he said.</p>
<p><b>15-Sep</b></p>	<p><b><i>Famy Care investors engaged in talks with possible PE fund suitors</i></b></p> <p><b><i>(Source: Newswire Round-up)</i></b></p>	<p>Discussions are under way regarding the potential sale of up to 75% of Famy Care Ltd of India for nearly USD 400m to USD 450m, according to a newswire report. Carlyle Group LP and Bain Capital LLC are engaged in separate discussions to purchase shares of the company, Reuters reported, citing two sources with direct knowledge of the matter. Meanwhile, the sources told Reuters, Warburg Pincus is also talking separately regarding the possible purchase of a controlling share in Famy, based in Mumbai. Famy makes contraceptive pills, among other products. The sources said that AIF Capital, based in Hong Kong, will divest its 10-15% share, as will unidentified Famy promoters, the article reported. One source said an official auction process has started, with final bids anticipated by month's end, Reuters reported.</p>
<p><b>15-Sep</b></p>	<p><b><i>HUYA Bioscience, TIPR to form medical technology JV (Source: Company Press Release(s))</i></b></p>	<p>HUYA Bioscience International, a pharmaceutical development firm in China, has entered into a joint venture with Tianjin Institute of Pharmaceutical Research (TIPR), a Chinese pharmaceutical research institution, to work together on developing therapies and technologies in the medical field, according to a press release: HUYA Bioscience International (HUYA), a leader in accelerating the global development of China's pharmaceutical innovations, today (15 September) announced a joint venture with Tianjin Institute of Pharmaceutical Research (TIPR) to develop medical technologies and therapies, originating in both China and the western world, for global markets. Under the terms of the joint venture, to be known as TIPR-HUYA Advancing Innovative Medicines (TIPR-HUYA-AIM), HUYA and TIPR will share equally in decision-making regarding product development and commercialization and focus initially on the fast-growing Chinese market.</p>
<p><b>15-Sep</b></p>	<p><b><i>Kingworld Medicine to issue HKD 133.84m CBs to China National Pharmaceutical Group Corporation to raise fund partly for M&amp;A purposes (Source: Stock Exchange Announcement)</i></b></p>	<p>Kingworld Medicine Group [HKG:1110], a China-based, Hong Kong-listed health and medical products distributor, announced that it has signed an agreement to issue HKD 133.84m (USD 17.3m) convertible bonds to China National Pharmaceutical Group Corporation to raise fund partly for M&amp;A purposes: On 15 September 2014, the Company entered into the Subscription Agreement with the Subscriber in relation to the issuance of the Convertible Bond in an aggregate principal amount of HKD 133,837,500. The Convertible Bond will bear interest at the rate of 7.4% per annum. The Convertible Bond is convertible into Conversion Shares at an Initial Conversion Price of HKD 2.15 per Share (subject to adjustments). The gross proceeds raised from subscription for the Convertible Bond will be HKD 133,837,500, which are currently intended to be used by the Company for its mergers and acquisitions activities in the future and as general working capital of the Company.</p>

15-Sep	<b>Beijing Leadman Biochemistry decides to buy 25% stake of DiaSys Diagnostic Systems (Shanghai) for USD 29m (Source: Stock Exchange Announcement (Translated))</b>	The board of the listed Beijing Leadman Biochemistry [Li De Man; SZ: 300289] has decided to acquire a 25% stake of DisSys Diagnostic System (Shanghai) for CNY 175.89m (USD 28.65m), according to a stock exchange announcement. DisSys Diagnostic System (Shanghai), controlled by the German company DiaSys Diagnostic Systems, is engaged with in-vitro diagnostic reagents. The target company booked revenue of CNY 212m and net profit of CNY 41.5m in 2013. The transaction will be partly funded by IPO proceeds of Beijing Leadman Biochemistry.
15-Sep	<b>Pengai Hospital Management to have HKEx listing hearing this Thursday (Source: Infocast News)</b>	Pengai Hospital Management Corporation, a China-based aesthetic medical treatment centre operator, will have listing hearing with the Hong Kong stock exchange this Thursday (18 September), Infocast News reported. The Chinese language news report, citing an undisclosed market source, said Pengai Hospital has already submitted an IPO application to the Hong Kong stock exchange, and it has appointed Morgan Stanley and Haitong International to sponsor its flotation. It plans to use the fund raised from the IPO for general corporate and working capital purposes, the report added.
14-Sep	<b>Chugai CEO confirms no plan of Roche to gain full control (Source :Nihon Keizai Shimbun)</b>	Chugai Pharmaceutical Co., Ltd. [TYO: 4519] confirmed with its parent company Roche Holding Ltd. [VTX: ROG], which holds about a 60% stake in Chugai at present, that there is no plan of Roche to purchase the entire stake in the Japanese pharmaceutical unit, the Nihon Keizai Shimbun reported. Chugai Chairman and CEO Osamu Nagayama had a phone conversation with Roche CEO Severin Schwan last month, confirming that Chugai will maintain its listing on the Tokyo Stock Exchange as it is now, the executive said in an interview with the newspaper. The phone conversation took place after Bloomberg reported on 15 August saying Roche plans to spend about USD 10bn to purchase the remaining stake in the Japan unit to gain the full control. Chugai had denied the report in a statement on 17 August.
12-Sep	<b>Medsynaptic seeks PE funding to expand overseas (Source: Mergermarket)</b>	Medsynaptic, a Pune, India-based technology firm, is looking to raise private equity funding of USD 10m to 12m to expand internationally and strengthen its research and development team, according to a company source. The privately held medical imaging solutions company is conducting informal talks with potential investors and advisers and is looking to seal a deal early next year. It has not given a firm mandate and is open to pitches from financial and legal advisers. Medsynaptic, fully owned by Dr Ashish Dhawad and Dr Prashant Lahane, will dilute a minority stake to potential investors, the source noted. The company had held discussions with investors in the past but was not able to seal a deal because of valuation differences. It would prefer investors that have invested in imaging solutions in the past, the source said.
12-Sep	<b>Schnell Biopharmaceuticals largest shareholder in sale talks with Hua Chung Group (Source: Stock Exchange Announcement (Translated))</b>	Schnell Biopharmaceuticals, a listed South Korean pharmaceutical company, announced yesterday (11 September) that its largest shareholder has been in talks with Chinese Hua Chung Group regarding a potential stake sale. In a stock exchange statement, Schnell said it will make further announcements at the appropriate times when there are material developments on the matter.

<b>12-Sep</b> <i>Triplex International preparing for South Korean IPO (Source: KBS News)</i>	<p>Triplex International, a Chinese in-vitro diagnostic product maker, is preparing for an initial public offering (IPO) on the South Korean bourse, KBS News reported. The Korean-language report on the trend of Chinese companies' entering the South Korean market said that Triplex was in the process of listing on Korea's bourse, but neither cited a source for the information nor revealed any further details. It was previously reported in March 2013 that the company was preparing for a USD 150m-USD 200m Hong Kong IPO</p>
<b>12-Sep</b> <i>Beijing Tide Pharmaceutical IPO application rejected by CSRC (Source: Beijing Tide Pharmaceutical IPO application rejected by CSRC)</i>	<p>The China Securities Regulatory Commission (CSRC) has rejected the IPO application of Beijing Tide Pharmaceutical [Bei Jing Tai De Zhi Yao], a privately-held Chinese pharmaceutical company, according to the CSRC website information dated 12 September. As reported, the company plans to sell up to 56m shares or no less than a 10% stake, with the aim of raising CNY 1.9033bn (USD 305.6m) via the initial public offering. CNY 656.6m will be invested in its production base; CNY 350m in its R&amp;D center and CNY 896.7m in an external patch project.</p>
<b>12-Sep</b> <i>Town Health International Medical plans to introduce strategic investor to reinforce presence in mainland China, source says (Source: Mergermarket)</i>	<p>Town Health International Medical [HKG: 3886], a Hong Kong-headquartered healthcare service provider, plans to bring in a strategic investor to reinforce its presence in mainland China, a source and a person familiar with the situation said. The company, which has a market capitalization of about HKD 6.6bn (USD 852m), could raise up to HKD 800m (USD 103m) via a minority stake sale through a private placement deal. The deal is expected to close by year end, they noted. One board seat will be allocated to the new strategic investor, the person added. Preference will be given to well-known strategic or financial investors who can offer synergies in the healthcare industry, the source said. Strategic investors like Fosun International and financial investors like CITIC Private Equity Funds could be ideal, he noted, adding that Town Health could benefit in terms of their deal sourcing capabilities and branding power. The company has not yet retained a financial advisor, but could award a mandate to the firm that brings an eligible investor, the source added. Town Health has good relationship with a number of investment banks including UBS and CICC, he noted. It has already started screening potential suitors and welcomes pitches from further interested parties, the source said.</p>
<b>12-Sep</b> <i>Poten Biomedical Technology in fundraising talks to support growth, sources say (Source: Mergermarket)</i>	<p>Poten Biomedical Technology [Bo Tai Sheng Wu Yi Xue], a Shenzhen-based, privately held cancer treatment centre operator, is in fundraising via a minority stake sale to support further expansion, said a company source and a source familiar with the situation. Poten is now in talks with several financial investors including Beijing-based CSC Group [Zhong Ke Zhao Shang], a state-owned investment group, and a Hong Kong-based private equity fund, the company source said. CSC hopes to buy a majority stake in the company; however Poten is more inclined to sell a minority stake, he added. A person familiar with CSC Group said its M&amp;A team is in talks with Poten Biomedical. Proceeds will be used to explore more partnerships with domestic hospitals in China. With revenue of CNY 150m (USD 24.4m), the company is currently valued at CNY 400m, said the source familiar.</p>
<b>12-Sep</b> <i>Aster DM Healthcare acquires Cauvery Medical Center; Mumbai IPO planned for early 2015 (Source: The Times of India)</i>	<p>Aster DM Healthcare, the India-based hospital chain, has acquired Cauvery Medical Center, Bangalore, reported The Times of India. The newspaper cited Azad Moopen, Aster DM Healthcare's chairman and managing director, as saying that Cauvery Medical Center, which currently has 75 beds, will be expanded into a hospital of 400 beds and rechristened Aster Bangalore. The paper also said that an INR 15bn</p>

(USD 246.1m) IPO is being planned by Aster DM Healthcare for early 2015, and Moopen is targeting an overall valuation of USD 2bn for a Mumbai listing.

12-Sep	<b><i>Yestar International to acquire 70% of Jiangsu Uno for CNY 245m (Source: Stock Exchange Announcement)</i></b>	Yestar International, a Hong Kong-listed color photographic paper products provider, announced that it has signed an agreement to acquire a 70% stake in Jiangsu Uno Technology Development Company Limited for CNY 245m (USD 40m). Jiangsu Uno, based in China, is principally engaged in the distribution of medical equipment and associated consumables business in China and is currently a distributor of Roche Diagnostics Products.
12-Sep	<b><i>Beijing Beilu Pharmaceutical plans to increase stake in ZMKS International Cancer Therapy Biotechnologies to 51% from 10% (Source: Stock Exchange Announcement (Translated))</i></b>	Listed Beijing Beilu Pharmaceutical [Bei Lu Yao Ye; SZ: 300016] plans to increase the stake it holds in ZMKS International Cancer Therapy Biotechnologies [Zhong Mei Kang Shi Ke Ji] to 51% from the current 10% via stake purchase and capital injection, according to a stock exchange announcement dated 11 September. Beijing Beilu Pharmaceutical plans to acquire a 7.5% stake in ZMKS International Cancer Therapy Biotechnologies by injecting CNY 30m (USD 4.9m) into the latter, and then acquiring a 33.5% stake from individual investor Li Xiaoxiang for CNY 134m. The stake purchase is subject to approvals from the shareholders of Beijing Beilu Pharmaceutical.
12-Sep	<b><i>Belo Medical puts off potential IPO till 2016 (Source: Business Mirror (Philippines))</i></b>	Belo Medical Group, the Philippines chain of beauty clinics, is postponing a possible initial public offering till 2016, the Business Mirror reporter. The newspaper cited Vicki Belo, the founder of the firm, for the postponement information. The company currently is not in need of additional capital and proceeds of the IPO would be used to finance expansion. The company is also investigating expansion overseas and is interested in forming partnerships. It has nine clinics in the Philippines and one in Glendale, California. In order to list on the Philippine Stock Exchange, a company must go for a market cap of at least PHP 250m (USD 5.8m).
12-Sep	<b><i>Jilin Pharmacy has plans to buy chain pharmacy in Heilongjiang and Liaoning provinces (Source : Shanghai Securities News)</i></b>	Jilin Pharmacy [Ji Lin Da Yao Fang], a pharmaceutical retailer subsidiary of the listed Jilin Yatai Group [Ya Tai Ji Tuan], has plans to buy a chain pharmacy in Heilongjiang and Liaoning provinces for further business expansion, the Shanghai Securities News reported today. The Chinese-language item cited the information from Jilin Pharmacy as saying it currently has over 400 pharmaceutical retailing terminals in Jilin Province and plans to have around 200 stores in Liaoning and Heilongjiang via conducting M&As and opening new stores.
11-Sep	<b><i>ES Saude: Jose de Mello Saude launches counter-bid at EUR 4.40/share – CORRECTION (Source: Company Press Release (Translated))</i></b>	Jose de Mello Saude has launched a rival takeover bid to Grupo Angeles for ES Saude at EUR 4.40 per share. In a statement to the CMVM Portuguese Securities Commission, Jose de Mello Saude said its counter-offer on ES Saude is priced at 2.33% above the EUR 4.30 per share offer from Grupo Angeles. The full statement in Portuguese is here. The rival Jose de Mello Saude offer on ES Saude is for 100% of the listed hospital group's shares and minimum acceptances of 50.01%, the regulatory filing said.

**11-Sep Alexza Pharma eyes partnership deals in Asia, CEO says (Source : Mergermarket)**

Alexza Pharmaceuticals (NASDAQ: ALXA), a Mountain View, California-based drug delivery company, is considering partnerships involving equity for its approved drug, Adasuve (loxapine) inhalation powder, according to CEO Thomas King. The CEO said the primary geographic focus to develop partnerships now is in Asia, principally Japan and China. Alexza, with a market cap of USD 51m, already has partnered the drug with Grupo Ferrer in Europe, Mexico and South America, and with Teva Pharmaceuticals (NYSE: TEVA) in the US. At this time, Alexza would consider a local deal for Adasuve in selected countries in Asia, or a broader regional deal. King said Northern California-based Alexza was talking with large, multinational drug companies, as well as with regional drug companies in Asia for the partnerships.

**11-Sep Alivira Animal Health inks deal to acquire 60% stake in Provet Veterinary Products (Source : Company Press Release(s) (Edited))**

India-based SeQuent Scientific (BSE: 512529) on 10 September 2014 announced that its subsidiary Alivira Animal Health ('Alivira'), has entered into an agreement to acquire 60% stake in Provet Veterinary Products, Turkey ("Provet"). The transaction is expected to close in October 2014, and is subject to customary closing conditions. Financial details of the transaction were not disclosed. Transaction structure • Alivira to acquire 60% stake in Provet. • Acquisition to be done through Alivira Animal Health, Ireland, a wholly-owned subsidiary of Alivira. • The current promoter of Provet to hold the balance 40% and will be part of the Management team at Alivira. Strategic Rationale • Acquisition fast tracks Alivira's vision to become a formidable player in global veterinary business. • Formulations currently account for about 22% of Alivira business. With this acquisition, formulations will account for a third of Alivira revenues with strong front-end presence in the emerging markets of India, Turkey and Africa. • Provet to roll out innovative products into new markets where Alivira is active, as also MENA and CEE region. • The facility in Turkey can manufacture injectables, intra-mammaries, oral solutions and topicals. It would be offered for EU-GMP certification in the coming months. Provet would thereby provide a platform for future expansion into EU, Canada & Australia markets. • Alivira gets access to the USD 400m Turkish veterinary market, which is growing at around 8% p.a, faster than the global industry growth. It is amongst the top 10 ruminant market and overall the 16th largest veterinary market in the world. Commenting on the development, Manish Gupta, chief executive officer of SeQuent, stated, "We are delighted to establish Alivira's presence in the hugely attractive like Western Europe, South America, and Far East."

**11-Sep Regis Healthcare IPO to raise AUD 410m between AUD 3.20 and AUD 3.85 per share – report (Source : Australian Financial Review)**

Regis Healthcare, the Australian aged care business, plans to raise AUD 410m (USD 371m) at between AUD 3.20 and AUD 3.85 per share through its upcoming IPO, the Australian Financial Review reported. According to the report in the paper's Street Talk column, which did not cite sources, Regis will launch an institutional book build on 15 September. The IPO issue price values the business between 11.6x and 12.6x earning on a enterprise value to earnings basis, and 21x to 23.6x on a price to earnings basis. Regis has an indicative market capitalisation of AUD 1bn to AUD 1.13bn, the report said.

11-Sep	<b><i>Guangdong Taiantang Pharmaceutical in share trading halt, planning assets purchase (Source: Stock Exchange Announcement (Translated))</i></b>	Guangdong Taiantang Pharmaceutical [Tai An Tang, 002433.SZ], a listed traditional Chinese medicine company, announced in a stock exchange announcement tonight it will enter into share trading halt on 12 September due to planning assets purchase. Share trading halt in the company will be resumed after a relevant announcement is made public. The listed company has a market cap of CNY 8.938bn (USD 1.458bn).
11-Sep	<b><i>Asian American Medical to form first holistic liver centre JV in Myanmar (Source: Stock Exchange Announcement(s) (Edited))</i></b>	Asian American Medical [ASX:AJJ], an ASX-listed, Singapore-based medical group, has teamed up with Yangon, Myanmar-based Pinlon Hospital and healthcare centre group 30th Street Clinic to set up the first holistic liver centre in Myanmar. The new liver centre -- Pinlon Liver Center, is expected to open by the end of 2014, Asian American Medical said in a statement. It will be located in the privately owned Pinlon Hospital. The JV will be 20% held by Asian American Medical, 50% by Pinlon Hospital and 30% by 30th Street Clinic. Asian American Medical will provide management and consultancy services including staff training, research collaboration and telemedicine to the venture.
11-Sep	<b><i>Cachet Pharmaceutical plans to raise CNY 400m via CB issuance, to buy stakes in 23 medical equipment manufacturers (Source: Stock Exchange Announcement (Translated))</i></b>	Cachet Pharmaceutical [Jia Shi Tang, 002462.SZ], a Beijing-based pharmaceutical products sales company, said in a stock exchange announcement dated 11 September that it plans to raise CNY 400m (USD 65.287m) via the issuance of six-year convertible bonds. CNY 222.14m of the proceeds will be used to buy stakes in 23 medical equipment companies; the remaining amount will be invested in a medical equipment distribution platform construction and replenishment of the operating capital of the listed company. The listed company plans to sell 40m CBs, each having a nominal value of CNY 100. Further details over the CB have yet to be published. Part of the proceeds will be used to buy stakes in 23 medical equipment makers so that the listed company will hold a controlling interest of 51% in them upon completion of the proposed acquisition.
11-Sep	<b><i>Global Hospitals' PE backer Everstone looking to exit (Source: VCCircle)</i></b>	Everstone Capital, the private equity (PE) firm, is seeking to exit from its investment in Global Hospitals, the Indian specialty care hospital services provider, VCCircle reported. Sources with knowledge of the development were cited as saying that Everstone wants to divest its stakeholding via a "secondary PE" transaction. According to the report, the privately held company Ravindranath GE Medical Associates operates under the "Global Hospitals" brand. It was also noted that in total, Everstone had invested some USD 33m in Global Hospitals over multiple tranches. One undisclosed source was quoted as saying that Everstone is seeking a return of three times on its investment, adding that the PE expects to close the deal within six months. Talks are now on for bringing in new investors into Global Hospitals, which would provide an exit for the PE. The exact size of Everstone's stakeholding in Global Hospitals was not disclosed, though the paper did clarify that Everstone had acquired a "significant minority stake" in the hospital company.

11-Sep	<b><i>DCDC Health to raise USD 25m, including USD 10m from Pragati India; might buy local players, enter new markets (Source: VCCircle)</i></b>	DCDC Health Services, an India-based dialysis service provider, is seeking to raise USD 25m, including USD 10m from Pragati India Fund, reported VCCircle. The report cited Aseem Garg, DCDC Health Services' chief executive officer and founder. The company is poised to raise USD 10m, is talking to Pragati India Fund at present, and expects to seal the transaction during the current month, but nothing is as yet confirmed, the article cited Garg as saying. The report cited a source as saying that DCDC Health Services sealed the transaction's first part of about INR 260m (USD 4.3m) with Pragati India Fund a fortnight ago. The report also noted that previously Garg had stated that his company might consider buying local players as well while entering new markets.
10-Sep	<b><i>Syngene 7.69% stake sold by GE Capital to Biocon for INR 2.1538bn (Source: Company Press Release)</i></b>	Biocon Ltd has informed BSE regarding a matter taken up at the meeting of the Board of Biocon Research Limited, a wholly owned subsidiary of the Company held on 9 September 2014. Biocon Research Limited ("BRL"), a wholly owned subsidiary of Biocon Limited has entered into an agreement with GE Equity International Mauritius, a subsidiary of GE Capital Corporation ("GE Capital"), to purchase the latter's investment in Biocon's research services subsidiary, Syngene International Limited ("Syngene") for an agreed consideration of INR 2.1538bn (USD 35.71m). GE Capital had a 7.69% stake in Syngene.
10-Sep	<b><i>Nikon plans to invest up to JPY 30bn in medical-related ventures over next three years (Source: Nihon Keizai Shimbun)</i></b>	Nikon is planning to invest up to JPY 30bn (USD 283m) in medical-related venture companies during the next three years, the Nihon Keizai Shimbun reported, without citing sources. The Japanese-language report disclosed that by combining its own technologies with venture companies possessing superior technologies Nikon aims to develop new businesses. With the majority of its earnings derived from its digital camera business, a market that has reached its peak, Nikon urgently needs to find new sources of earnings growth, the report said.
10-Sep	<b><i>Dyne Pharmaceutical to diversify children's health products by acquisitions, CEO says (Source : Mergermarket)</i></b>	Dyne Pharmaceutical (Da Yin Yao Ye), a Shandong-based children's medicines maker, is actively seeking targets to diversify its product portfolio, said Chief Executive Officer Yang Jie. It is interested in both medicine and nutritional supplement products for children under 14. The children's medicines business is the priority for current strategic expansion and Dyne is in urgent need of more types of medicines to boost its growth. Ideal targets should have at least three to five types of product that have synergies with Dyne's current products, she added. At the same time, potential targets in nutritional supplements such as children's vitamins, probiotic products and dietary supplements should have revenue of at least CNY 50m to CNY 60m (USD 8.1m to USD 9.7m). Dyne has just started to enter the probiotic market, and will still consider acquisitions to add to this business.
10-Sep	<b><i>Arysta Lifescience files for IPO worth USD 100m (Source: US SEC documents)</i></b>	Arysta LifeScience, a global provider of crop solutions with a focus on agrochemical and biological products, has filed an F-1 with the US Securities and Exchange Commission for an IPO estimated to raise up to USD 100m. Morgan Stanley & Co. and J.P. Morgan Securities are acting as book-runners for the offering. Citigroup Global Markets, Deutsche Bank Securities, HSBC Securities, Nomura Securities International, Jefferies, Piper Jaffray & Co., Macquarie Capital and Rabo Securities are listed as underwriters for the offering. Skadden, Arps, Slate, Meagher & Flom LLP are providing the legal services in connection with the offering. The underwriters are being represented by Simpson Thacher & Bartlett LLP. Arysta intends to use the proceeds of the offering to repay existing debt and for general



corporate purposes. Nalozo and Permira Funds are listed as the company's principal shareholders.

09-Sep	<b><i>Anacacia Capital seeking service, distributor and exporter acquisitions, MD says (Source: Mergermarket)</i></b>	Anacacia Capital, an Australian private equity firm, is actively looking for investments in the services, distribution and exporting sectors, founder and MD Jeremy Samuel said. It is seeing interesting opportunities in these industries as many businesses are long-established and profitable whilst still dealing with succession issues, Samuel said. Several founders are looking to sell down but want to retain a smaller interest alongside a partner that can help them continue to grow while putting in a longer term succession plan, he explained
09-Sep	<b><i>Acurity Health increases stake in Endoscopy Auckland and Laparoscopy Auckland to 40% (Source: Stock Exchange Announcement)</i></b>	Acurity Health Group, the New Zealand-listed healthcare company, has increased its stake in Endoscopy Auckland and Laparoscopy Auckland, a New Zealand-based gastro surgery specialist, to 40%, noted a stock exchange announcement. Acurity Health Group Limited (NZX: ACY) advises that it has increased its investment in Endoscopy Auckland and Laparoscopy Auckland from 30% to 40% through the exercise of options. Acurity is very pleased to further its investment in the Auckland market in these businesses which continue to perform and have an excellent position in their chosen markets. Integrated Hospitals Limited, which also owns the Mercy Ascot hospital group, will continue to hold a 50% interest in Endoscopy and Laparoscopy Auckland. Settlement will occur later this week ACY has a market cap of NZD 120m (USD 99m).
09-Sep	<b><i>Sigma Pharmaceuticals to pursue acquisitions to offset losses associated with government cuts (Source: Australian Financial Review)</i></b>	Sigma Pharmaceuticals, the ASX-listed pharma, is planning additional takeovers to offset government cuts to the Pharmaceutical Benefits Scheme (PBS), the Australian Financial Review reported. Sigma yesterday announced the AUD 26.7m (USD 24.9m) takeover of Discount Drug Stores. The paper cited Sigma's chief executive, Mark Hooper, as saying that the group would look for takeovers to offset losses incurred by federal government cuts to the PBS. Hooper noted that Sigma will pursue organic expansion, along with potential acquisitions. Hooper was also cited as saying that bolt-on acquisitions would not prevent the company from continuing to reward investors with buybacks and dividends
09-Sep	<b><i>Primary Health Care said to have received interest from at least one suitor – report (Source: Australian Financial Review)</i></b>	At least one unidentified party is believed to be eyeing Primary Health Care, the ASX-listed pathology and medical business, the Australian Financial Review's Street Talk column reported. According to the unsourced report Primary's shares are currently trading at under half their record high, seen in 2007. The report noted that the company, which is meeting earnings forecasts and trading at 14x profit, also appears cheap at face value. The report noted that other major health stocks are trading at over 20x. The paper stated that a potential buyer could take a long-term view of the business, which has a strong franchise, 35% of the pathology market, and a solid standing in radiology. However, the report also noted that Primary is highly leveraged with high gearing, AUD 1.1bn (USD 1.02bn) in debt, and poor cashflows. The paper said that according to some analysts Primary should be considered expensive, once earnings are normalised. Capitalisation of doctors' salaries inflate earnings, the paper said.

08-Sep	<b><i>Stemgent iPS cell division business to be acquired by ReproCELL (Source: Stock Exchange Announcement (Translated))</i></b>	ReproCELL, the listed Japan-based stem cell biotechnology company, announced today that it would acquire the iPS cell division business of Massachusetts-based Stemgent. ReProCELL, through its wholly owned, Boston based, induced pluripotent stem (iPS) cells subsidiary ReProCELL USA, will acquire the iPS cell business of Stemgent on 30 September 2014 for USD 8.5m. As part of the deal, the name of ReProCELL USA will be changed to Stemgent.
08-Sep	<b><i>Caplin Point Laboratories may look at acquisitions or JVs in Latin America – founder (Source: Mergermarket)</i></b>	Caplin Point Laboratories, a listed India-based pharmaceuticals company, may look at acquisitions or joint ventures in Latin America to expand its presence, said founder C C Paarthipan. Ideal targets would preferably be in Mexico and have at least 30 to 40 product registrations. Caplin Point would then shift manufacturing of these formulations to India, where it would be able to take advantage of less expensive manufacturing facilities, he said. It also wants to increase its presence in Argentina, Australia, New Zealand, the US and selected countries in Europe. Companies with a presence in these markets would be of interest to Caplin Point, he said. The company is careful about acquisitions as it would have to be a ‘meaningful fit’, he said.
08-Sep	<b><i>Sigma acquires Discount Drug Stores for AUD 26.7m (Source: Stock Exchange Announcement(s) (Edited))</i></b>	Sigma Pharmaceuticals Limited, via its subsidiary Central Healthcare Services (CHS), has announced the acquisition of Discount Drug Stores (DDS) for AUD 26.7m. Subject to improved performance, this acquisition also has the potential to increase the earn out payment to the vendors of CHS as announced on 26 March 2014. DDS is a discount pharmacy banner group providing buying and retail services to members. Since commencing in Queensland in 2001, DDS has continued to grow its market presence to now reach 121 branded pharmacies trading under the Discount Drug Store brand across Australia, with a strong pipeline of growth.
08-Sep	<b><i>Invatec Health to be acquired by BioProspect (Source: Stock Exchange Announcement)</i></b>	BioProspect Ltd [ASX: BPO], an Australia-based pesticides research company, said it will acquire a 100% stake in Invatec Health Pty Ltd. and its HRV (heart rate variability) technology in consideration for approximately 25% of the issued capital of BioProspect. According to the stock exchange announcement, as part of the move to acquire 100% of Invatec, BioProspect will also simplify its share, capital, and corporate structure.
08-Sep	<b><i>Ingenia Communities sells New Zealand student housing portfolio (Source: Australian Financial Review)</i></b>	Ingenia Communities, the Australian-listed property business, has sold its New Zealand student-housing portfolio for around NZD 50m (USD 46.6m), the Australian Financial Review reported. The unsourced report in the paper’s Street Talk column said that the deal, believed to be with Forum Partners, is likely to be announced shortly.
08-Sep	<b><i>Cipla's Medispray Laboratories to acquire two manufacturing units in Goa and Maharashtra from Okasa for USD 16.7m (Source: Stock Exchange Announcement)</i></b>	Cipla Ltd has informed the Bombay Stock Exchange that Medispray Laboratories Private Limited, a wholly owned subsidiary of the Company, at its board meeting held on September 05, 2014 approved the acquisition of two manufacturing undertakings. A significant portion of the capacities of the two undertakings are dedicated for the manufacture of Cipla's products. Acquisition of the aforesaid undertakings is expected to yield operational synergies. The consideration for the above two transactions are INR 290m (USD 4.8m) and INR 719.3m (USD 11.94m) respectively.

07-Sep	<b>Guangxi Beisheng Pharmaceutical: Beijing Ruie Dejia Venture Investment sells 28m shares (Source : Stock Exchange Announcement (Translated))</b>	Guangxi Beisheng Pharmaceutical [ST Bei Sheng; 600556:SH], a listed biological products company in China, announced that Beijing Ruier Dejia Venture Investment Management [Rui Er De Jia], a privately held company, sold 28.342m shares on 3 and 4 September. According to a Chinese-language stock exchange announcement made by the company 5 September, the vendor sold 13m shares at an average price of CNY 8.16 on 3 September and another 7m at an average price of CNY 8.42 per share; on 4 September, it sold 8,341,843 shares at an average price of CNY 8.85 each. Before the shares sale, Beijing Ruier Dejia Venture Investment Management owned 51.342m shares, representing a 13% stake in the target. It now holds 23m shares, or a 5.8% stake.
06-Sep	<b>Green Cross Medical Science to resume IPO process, Korea Investment &amp; Securities acting as new IPO manager (Source: Maeil Business)</b>	Green Cross Medical Science (GCMS), a South Korea-based diagnostic reagent supplier, is resuming a process to go public, reported the Maeil Business. The Korean language report cited an insider from GCMS as saying that it aims to launch an IPO at the end of this year, or early next year, on KOSDAQ. KOSDAQ is a junior board of the South Korean exchange. The report also cited investment bank sources as saying that the company has mandated Korea Investment & Securities as its manager for the IPO. The company could file an IPO application to clear regulatory approval this month. The company had attempted to list in 2012 but the application had been rejected by the Korea Stock Exchange. The advisor for the earlier IPO filing was Daewoo Securities. GCMS, a subsidiary of South Korean pharmaceutical company Green Cross, recorded sales and net profit of KRW 62bn (USD 61m) and KRW 2.2bn, respectively, last year.
06-Sep	<b>Southwest Pharmaceutical signed formal agreement over major assets restructuring (Source: Stock Exchange Announcement (Translated))</b>	China based listed Southwest Pharmaceutical [Xi Nan Yao Ye, 600666.SH] has inked a formal agreement on 4 September with related parties over a major assets restructuring which includes assets swap, stake purchase, new shares issuance and capital raise, according to a stock exchange announcement. Under the agreement, Southwest Pharmaceutical will swap all the assets and debt (deducting undistributed profit), valued at CNY 428m, with an equivalent part of Harbin Aurora Optoelectronics Technology [Ao Rui De Guang Dian Ji Shu] that is held by individual investor Zuo Hongbo. As Harbin Aurora Optoelectronics Technology is valued at CNY 4.14bn (USD 674m), the company will issue 500,740,890 shares at CNY 7.42 per share to existing shareholders of Harbin Aurora Optoelectronics to cover the value difference.
05-Sep	<b>Venus Remedies seeks to raise USD 20m via QIP (Source: VCCircle)</b>	Venus Remedies, the listed Indian pharma company, is seeking to raise capital, Vccircle reported. Pawan Choudhary, Venus Remedies' chairman, was cited as saying that the company will seek to raise USD 20m within the next three months via qualified institutional placement (QIP). Primarily, the funds will go towards marketing purposes, the item noted. Choudhary was also quoted as saying that moving forward, the company will be open to inking tie-up agreements to enter into new geographies, like the US, Europe, New Zealand, Australia and Japan. Currently, the company is looking at various projects, like out-licensing and research tie-ups.

05-Sep	<b><i>Peptron files IPO application; Woori Investment &amp; Securities named adviser (Source: Stock Exchange Announcement (Translated))</i></b>	Peptron, a private South Korean peptide developer, has submitted an application to list on KOSDAQ, according to a stock exchange statement on 5 September. The company filed the application on 4 September, the statement said. The company aims to raise KRW 9.8bn (USD 9.6m) from the IPO. Woori Investment & Securities is the financial adviser and PwC South Korea is the accountant for the IPO. The largest shareholder in the company is its CEO Ho-il Choi, who holds a 13% stake.
05-Sep	<b><i>Partners Group targeting opportunities in diverse group of Australian sectors (Source: The Australian)</i></b>	Partners Group, the Switzerland-based investment manager, is seeking infrastructure, healthcare, special industrial, food processing, and media opportunities in Australia, The Australian reported. The report cited Partners Group Executive Vice Chairman Charles Dallara as saying that the group is seeking companies with existing earnings capacity that require capital to expand globally. Partners Group has EUR 30bn under management and has invested in the Victorian Comprehensive Cancer Centre and a coal terminal in Newcastle in Australia.
05-Sep	<b><i>Guangdong Boda Investment wins action for 100% of Zhanjiang Bojin Square Construction (Source: Stock Exchange Announcement (Translated))</i></b>	Zhenxing Biopharmaceutical & Chemical [S*ST Sheng Hua, 000403.SZ], a Shanxi-based listed pharmaceutical company, said in a stock exchange announcement that Guangdong Boda Investment has won the auction for the 100% stake in Zhanjiang Bojin Square Construction, a real estate project company, at CNY 80.5m (USD 13.1m). As reported, the listed firm's fully-owned subsidiary Guangdong Shuanglin Bio-pharm planned to hold an auction to sell the 100% stake in Zhanjiang Bojin Square Construction on 5 September. The initial bidding price was set at CNY 75.46m (USD 12.2m).
05-Sep	<b><i>Spok scouting domestic and international acquisitions, CEO says (Source: Mergermarket)</i></b>	Spok Holdings (NASDAQ:SPOK), the Springfield, Virginia-based critical communications provider, is actively pursuing domestic and international acquisitions, said CEO Vince Kelly. The company is “out on the trail hunting for accretive deals, which is easy for us do in an all-cash deal,” Kelly said. Spok has the cash capacity to look at targets with up to USD 200m in revenue, he said.
05-Sep	<b><i>Canaan Technology IPO approved by CSRC (Source: CSRC)</i></b>	The China Securities Regulatory Commission (CSRC) has approved the IPO application of Canaan Technology [Jia Nan Ke Ji], a Zhejiang-based privately held pharmaceutical machinery manufacturer. The information was published on the CSRC website today. As reported, the company plans to raise CNY 243.5m (USD 39.2m) through the initial public offering on the ChiNext; Essence Securities has been hired as the sponsor/lead underwriter. The proceeds will be invested in a pharmaceutical machinery manufacturing base, marketing and R&D projects.
05-Sep	<b><i>Verastem more likely to partner outside of major markets, CEO says (Source: Mergermarket)</i></b>	Verastem (NASDAQ:VSTM) a Cambridge Massachusetts-based biopharmaceutical company, could secure regional partnerships for its mesothelioma drug but intends to go solo in major markets, said Robert Forrester, CEO. The company is now conducting a registration-directed (COMMAND) study for patients with mesothelioma. It is testing its most advanced drug candidate, VS-6063, which is a focal adhesion kinase (FAK) inhibitor. It expects to have interim results from the trial in mid-2015, at which time it will decide to enroll a larger or subset patient population or stop the trial if it proves “futile,” said Forrester. Asked about potential partnerships, Forrester said Verastem may decide to do regional partnerships for VS-6063 in mesothelioma in harder-to-reach markets, possibly China and South America.

<b>05-Sep</b>	<b><i>Hua Xia Healthcare will speed up acquisition pace (Source: Oriental Daily)</i></b>	Hua Xia Healthcare [Hua Xia Yi Liao], the Hong Kong-listed healthcare services provider, will speed up its pace of making acquisitions, the Oriental Daily reported. The Chinese language news report, citing vice president Jiang Tao, said the company will look for opportunities to acquire privately-held hospitals and secondary integrated public hospitals in the future, and the potential takeover target should generate an annual revenue of CNY 50m – CNY 80m. Hua Xia Healthcare has a HKD 706m (USD 91m) market cap.
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