

HEALTHCARE SECTOR BULLETIN

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CAPITAL

HEALTHCARE TRENDS & IMPACT STORIES

Country: Vietnam

Headline: **More private investments called for improving Vietnam's healthcare sector**

Summary: While public hospitals are hugely over-crowded the patient-bed occupancy rate in the private sector remains rather low at many private hospitals. A recent Ministry of Health (MoH) report showed that only 5 per cent of private hospitals reported a full patient bed occupancy rate while the rate is as low from 20 to 60 per cent at 56 per cent of these private units.

Head of MoH's Financial Planning Department Nguyen Nam Lien said he believes the bottleneck would be addressed through gradually reducing subsidies the public receive at their normal hospitals. "This will stimulate the public into using the private sector facilities," Lien said. "Support will go directly to medical insurance beneficiaries instead of going to hospitals as previously," Lien said. This mechanism will encourage people to buy medical insurance, creating the conditions for the growth of the private sector.

Promoting public-private partnership in medical services development is also important to attract private investors into the sector. The southern province of Dong Nai is a successful public-private model. Dong Nai general hospital's second phase investment, carrying a price tag of VND1.2 trillion (\$56 million) and having 700 patient-beds in scope, will go underway using private capital.

Some private hospitals have seen growth such as the Hanoi French Hospital, Vimec international Hospital (Hanoi), Hoan My general hospital (Ho Chi Minh City), Hop Luc general hospital (Thanh Hoa) and Hoang Viet Thang general hospital (Hue).

Link <http://english.vietnamnet.vn/fms/business/126287/more-private-investments-called-for-improving-vietnam-s-healthcare-sector.html>

Country: India

Headline: **Severe Cut-Backs Expected in PM's Ambitious Health Care Plan for India**

Summary: A comprehensive universal healthcare plan was Prime Minister Narendra Modi's top priority, as mentioned in his election manifesto. But he may now have to drastically cut back on his ambitious National Health Assurance Mission, which estimates a cost of \$18.5 billion (Rs. 1.16 lakh crore) for five years.

In the initial draft by the health ministry in October 2014, the cost estimates totalled \$25.5 billion for four years. The draft policy had made provisions for free drugs, diagnostic services and insurance for serious ailments for India's 1.2 billion people. In January 2015, when it was presented to Modi, it was reduced to \$18.5 billion but was not approved. Sources inside the government health ministry told Reuters (a news agency) that it had been asked to revamp the policy, but work is yet to start.

The decision to slash insurance would have an impact on the country's thriving health sector which was slated to see huge growth with the new program and millions of patients were channelled into private hospitals. At present, only 17% of the country's population had any form of insurance.

Link <http://www.medindia.net/news/ambitious-health-care-plan-by-pm-narendra-modi-faces-delays-147823-1.htm>

HEALTHCARE SECTOR NOTABLE TRANSACTIONS

Country: Philippines

Headline: ***MPIC acquires lease for Western Mindanao Medical Center***

Summary: Metro Pacific Investment Corp (MPIC), a Manila-based conglomerate, has acquired the long-term lease for Western Mindanao Medical Center via its hospital arm Metro Pacific Hospital Holdings. The 110-bed hospital is in Zamboanga City, the third largest city in the Philippines.

Metro Pacific Hospital Holdings has agreed to install a new management team and inject capital to finish an expansion to the hospital which will increase the hospital's capacity from 110 to 190 beds. Before this deal, MPIC had eight full-service hospitals with around 2,244 beds. It also owns a mall-based diagnostic and ambulatory care centre located in SM Megamall, in the Ortigas business district of Metro Manila, and two healthcare colleges.

At the beginning of February, MPIC raised PHP 8.9bn (USD 198.7m) via a top up share sale of 1.8 billion shares. The company said that it intends to use the capital to expand its hospital network. MPIC has been open about the fact that intends to buy 12 hospitals outside Manila by 2019.

Links: <http://www.philstar.com/business/2015/03/31/1439240/mpic-build-largest-private-hospital-zamboanga>

Country: India

Headline: ***Malaysia's IHH Healthcare picks 51% stake in Continental Hospitals for USD 45.4M***

Summary: Malaysia's IHH Healthcare Bhd, Asia's largest hospital operator by stock market value, has acquired a controlling 51 per cent equity stake in Hyderabad-based Continental Hospitals Ltd for about INR 281cr (approximately USD 45.4m), according to a stock market disclosure.

This marks a rare move by an international hospital firm to buy majority stake in an Indian healthcare provider. The fragmented hospitals business in the country is dominated by domestic firms and barring a few international healthcare chains like Aster DM Healthcare (whose Indian born founder built the business in the Middle East before expanding into India), Max Healthcare (co-promoted by South Africa's Life Healthcare) and some in the single specialty segment.

Founded by doctor turned entrepreneur Guru N Reddy, Continental Hospitals opened its first and only hospital in March 2013. A graduate from Osmania Medical College, he did his post-graduation and super specialisation in gastroenterology, liver diseases, transplant hepatology and nutrition at Baylor College of Medicine in the Texas Medical Center in Houston, the US. He serves as chairman and managing director of the firm.

The deal marks an expansion of Malaysian sovereign wealth fund Khazanah's interest in Indian healthcare sector. Khazanah, which is a minority shareholder in top Indian hospital chain Apollo Hospitals Enterprise Ltd, is also the single largest shareholder of IHH. IHH also has two existing JVs with Apollo running a hospital Apollo Gleneagles Hospital in Kolkata and Apollo Gleneagles PET-CT Centre in Hyderabad.

Links: http://www.livemint.com/Companies/jwUeRDjdI9EXZp7aN7CkIj/IFC-invests-55-million-in-EyeQ-Vision.html?utm_source=copy

TRANSACTION NEWS

Date	Headlines	Summary
03-Apr	Join care Pharmaceutical 16.46% stake to be sold by Hong Xin Hang at CNY 13 per share (Source: Stock Exchange Announcement (Translated))	Join care Pharmaceutical [Jian Kang Yuan, 600380.SH], a China-based, listed pharmaceutical company, has announced that Hong Xin Hang, the owner of a 16.46% stake, plans to sell the interest at CNY 13 per share to several investors. Hong Xin Hang, the second largest shareholder of Join care Pharmaceutical, plans to sell 40m shares, representing a 2.59% stake of the listed company, to individual investor Shi Yajun at CNY 13 per share; 68m shares to Gao Jiang and 72m shares to Tang Yue.
03-Apr	Bayer Korea/Korea MSD oral contraceptive business to attract buyers following regulatory order – sources (Source: Proprietary Intelligence)	KFTC to send final order statement by April-end Yuhan Corp allowed to buy Mercilon if it terminates existing distribution license The South Korea arm of Bayer AG's oral contraceptive pill (Mercilon) business is likely to attract South Korean pharmaceutical companies such as Kwang Dong Pharmaceutical, Hanmi Pharmaceutical, Il Dong Pharmaceutical, Yuhan Corporation, and Green Cross, considering its leading market position, three industry sources said. Korean strategic investors are monitoring the situation closely as the seller is expected to conduct an auction in order to meet the regulatory requirements and an end-September deadline.
03-Apr	PharmaBio seeks to raise additional capital for Series A to finance new factory (Source: Proprietary Intelligence)	PharmaBio, a privately held Aichi, Japan-based contract manufacturer for regenerative medicine, is seeking to raise an additional couple of hundreds of millions JPY (a couple of millions USD) for its Series A fund raising on top of about JPY 300m raised so far, a company spokesperson said. PharmaBio has been promised about JPY 300m from a domestic venture capital and is in a process of finalizing the agreement, he said. The proceeds will be used to build a new factory for new cell-based investigative drugs, he said. The company is receptive to approaches from domestic financial investors regarding the additional amount, he noted.
03-Apr	WuXi PharmaTech subsidiary SynTheAll Pharmaceutical approved to list on OTC board (Source: Company Press Release(s) (Edited))	WuXi PharmaTech (Cayman) Inc. [NYSE: WX], a leading open-access R&D capability and technology platform company serving the pharmaceutical, biotechnology and medical device industries in China, announced on 2 April that its wholly owned subsidiary SynTheAll Pharmaceutical Co. Ltd. ("STA") has received approval from the National Equities Exchange and Quotations ("NEEQ") in China to list its shares on the New Third Board, the over-the-counter (OTC) stock exchange in China. STA shares will be listed beginning 3 April 2015. WuXi does not currently plan to issue new STA stock to the public immediately upon listing.
02-Apr	Manipal Health Enterprises makes M&A a priority, has INR 10bn to deploy (Source: Proprietary Intelligence)	Manipal Health Enterprises, a private equity backed Indian hospital group, has a war chest of INR 10bn (USD 160m) for acquisitions and is in talks with multiple hospitals to strike a deal, said Chief Executive Officer and Managing Director Dr. Ajay Bakshi.
02-Apr	Japan Animal Referral Medical Center 14.28% stake sold by Globis Fund III (Source: Stock Exchange Announcement (Translated))	Japan Animal Referral Medical Center, the listed Japan-based veterinary hospital, announced today that Globis Fund III has reduced its stake in the company by 14.28%. Globis Fund, which previously held a 19.26% stake (424,200 shares), has reduced its stake to 4.98% (109,700 shares), as of 2 April. Based on the closing price of Japan Animal Referral Medical Center shares on 2 April of JPY 3,085, the estimated value of the stake reduction is roughly JPY 970m (USD 8m).
02-Apr	Straumann planning to increase Neodent stake to 75% majority (translated) (Source: Handelszeitung)	Straumann, the Swiss dental implants company, is planning to increase its stake in Neodent, the Brazilian dental implant company to a 75% majority, Handelszeitung reported. Straumann Chief Executive Marco Gadola told the Swiss weekly he is planning to invest up to CHF 200m soon to increase the stake from below 50% to around 75%. Gadola said he intends to use Neodent to strengthen the position in South America and

		he is planning expand into Ecuador, Peru, Chile, Costa Rica and Panama. Gadola also confirmed that he has an option until September 2015 to acquire a majority in South Korean company MegaGen.
02-Apr	Acadia setbacks allow time to widen pimavanserin indication and increase takeover valuation (Source: Proprietary Intelligence)	Midterm takeout could make sense if pimavanserin shows benefit in Alzheimers agitation and aggression Current valuation would rest on psychosis in PD alone Acadia Pharmaceuticals' (NASDAQ:ACAD) NDA filing delay and sudden CEO retirement will give the company time to increase its takeover valuation, industry bankers and experts agreed. By widening Nuplazid's (pimavanserin) potential in Alzheimer's related indications the market potential of the drug will be larger, they added. Pimavanserin is at the pre-approval stage for psychosis in Parkinson's disease (PD) and in Phase II development for psychosis in Alzhemier's Disease (AD).
02-Apr	Indoco Remedies acquires Piramal Enterprises' CRO division (Source: Stock Exchange Announcement(s) (Edited))	Indoco Remedies, the India-based drug company, has informed the BSE that the Company on 01 April 2015 announced the acquisition of the clinical/contract research organization (CRO) division of Piramal Enterprises Ltd (PEL). The Acquisition will be effective 06 April 2015 and Indoco Remedies will acquire the assets of the division along with its employees in an all cash-deal and the same would be funded via internal accruals. Equipped with a 98-bed facility, the CRO (formerly known as Well quest), is located in Hyderabad and spread across 30,000 square feet.
01-Apr	Anywhere Healthcare to be acquired by Telstra Health from Medibank (Source: Company Press Release*)	Telstra Health today announced it had entered an agreement with Medibank for the purchase of the business assets of Anywhere Healthcare, one of Australia's leading specialist telemedicine solutions. Anywhere Healthcare is an innovative product established by Medibank in 2013 to give people in regional and remote areas of Australia, or people with a physical constraint, access to specialist medical practitioners and allied health professionals over video conference. It has established a reputation for delivering high quality clinical care through a network of over 1,600 GP and aged care referral partners and a panel at present, of 26 specialists who provide services across a range of specialties.
01-Apr	Sony reduces stake in Olympus to 5.04% from 10.09% (Source: Stock Exchange Announcement (Translated))	Olympus announced today that Sony has reduced its stake in the company from 10.09% to 5.04%. Olympus revealed it was informed by Sony that a share transfer contract with JPMorgan Securities was concluded on 1 April, whereby Sony agreed to transfer 17,243,950 shares in Olympus to the broker. As a result of the share transfer, Sony has become the second leading shareholder of Olympus. Based on the closing price of Olympus shares on 1 April, the value of the transaction is estimated at JPY 76.218bn (USD 636m).
01-Apr	Phoenix Healthcare sets aside CNY 2bn for acquisitions in China and overseas (translated) (Source: Proprietary Intelligence)	Phoenix Healthcare Group [HKG: 1515], China's largest private hospital operator, has set aside a war chest of CNY 2bn for domestic and overseas acquisitions, Chief Financial Officer Tian-fan Jiang said. The Chinese hospital operator is keen on hospital assets in Beijing, Tianjin and Hebei to build up a strong franchise in these three markets, he said. Preferred targets are state-owned general hospitals operating around 1,000 beds, he said.
01-Apr	Dr. Reddy's Laboratories to acquire select brands portfolio of UCB in India for INR 8bn (Source: Company Press Release(s) (Edited))	The India-based Dr. Reddy's Laboratories on 1 April 2015 announced that it has inked a deal to buy a select established brands portfolio of UCB, the Belgium-based drug company, in India for INR 8bn (EUR 119m). Dr. Reddy's Laboratories has entered into a definitive agreement to acquire a select portfolio of the established products business of UCB in the territories of India, Nepal, Sri Lanka and Maldives. The acquired business is being sold on a slump-sale basis. The transaction includes approximately 350 employees engaged in operations of the India Business.

01-Apr Join care Pharmaceutical second largest shareholder to sell stake (Source: Stock Exchange Announcement (Translated))	Joincare Pharmaceutical [Jian Kang Yuan, 600380.SH], a Shenzhen-based, listed pharmaceutical company, said in a stock exchange announcement tonight that its second largest shareholder, Hong Xin Hang, plans to sell its stake in the company. Hong Xin Hang currently holds a 16.46% stake in the company. Share trading in the listed company will be halted and the relevant information will be disclosed within five trading days. Join care Pharmaceutical has a market cap of CNY 23.976bn (USD 3.867bn).
01-Apr Guangdong Dahuanong Animal Health Products plans major asset restructuring, share trading halted (Source: Stock Exchange Announcement (Translated))	Guangdong Dahuanong Animal Health Products [300186.SZ; Da Hua Nong], a China-based listed veterinary drug maker, said in a stock exchange announcement that it is planning a major asset restructuring and is expected to publish the deal plan by 30 April. Guangdong Dahuanong has entered into share trading halt since 29 December 2014 due to a planned major issue. The listed company confirmed that it is planning a major asset restructuring. Market capitalization of Guangdong Dahuanong stands at CNY 4.2bn (USD 677m).
01-Apr Hutchison China MediTech seeks to acquire Chinese medicine-related businesses in China (translated) (Source: Hong Kong Economic Times)	Hutchison China MediTech [HCM: LN] is seeking to acquire Chinese medicine-related businesses in China, the Hong Kong Economic Times reported. The Chinese language news report, citing COO Christian Hogg, added that he expects the investment plan to materialize in 2016. Hutchison China MediTech raised USD 70m through listing on the Alternative Investment Market in London last year, the report noted.
01-Apr Shasun Pharma sells stake in Alivira Animal Health to Sequent Scientific (Source: Stock Exchange Announcement(s) (Edited))	India-based Shasun Pharmaceuticals has informed the BSE that it has completed the sale of 7.4m equity shares held in Alivira Animal Health to Sequent Scientific.
01-Apr SCILEX Pharmaceuticals receives strategic investment from Itochu (Source: Company Press Release(s) (Edited))	SCILEX Pharmaceuticals, a Malvern, Pennsylvania-based medical technology company, today announced that Itochu Chemical Frontier Corporation (ICF, Tokyo Japan), a member of Itochu Corporation (Tokyo: 8001; OTC-PINK: ITOCY), has made a strategic investment in SCILEX. ICF has worked closely with SCILEX as an advisor and development partner for its flagship product under development, Z Tlido since 2013. This investment by ICF is its first in a U.S. pharmaceutical company and makes ICF SCILEX's largest investor.
31-Mar Boditech Med to backdoor-list through merger with NH SPAC 2 (Source: Stock Exchange Announcement(s) (Edited))	NH Special Purpose Acquisition 2nd (NH SPAC2) announced that it and Boditech Med have agreed on a merger through a share swap. Boditech Med is a South Korean vitro diagnostics company. SPAC is a vehicle that is planning to raise funds through an initial public offering for acquiring a company within three years of its listing.
31-Mar In Control entering food production market in Australia, could retain advisors for partnerships down the line - source (Source: Proprietary Intelligence)	In Control, a privately held infection control and hygiene company, is expanding its offerings into the food production market in Australia and could set up another sales office on the east coast in the near-term, said a company source. While The Melbourne, Australia-based company develops its growth strategy in-house it may need to retain corporate advisors down the line as sales volumes grow through market penetration in the food sector and opportunities for strategic partnerships arise, the source said. It supplies products to distributors throughout Australasia as its preferred channel to market and will continue that strategy for the foreseeable future, the source said.
31-Mar Centre for Sight in talks with bankers for possible IPO worth up to INR 3bn - report (Source: Mint)	Indian eye care hospital chain Centre for Sight has initiated talks with investment bankers concerning a possible float worth up to INR 3bn, mint reported. Centre for Sight is eyeing a possible IPO worth INR 2.5bn-INR 3bn (USD 39.89m-USD 47.86m), the item noted, citing two investment banking sources in-the-know. The IPO would provide a partial exit route for the company's existing backer, Matrix Partners India. Matrix Partners is in discussions for an exit via a secondary transaction or a public listing, with

31-Mar	Dong-A Socio Holdings cancels acquisition of stake in Infopia (Source: Stock Exchange Announcement(s) (Edited))	the company looking at a possible INR 2bn (USD 32m) float, it was previously reported by this news service. Dong-A Socio Holdings, a listed South Korean pharmaceutical company, announced yesterday, 30 March, that it has canceled the agreement to acquire a stake in Infopia. Infopia is a listed South Korea-based glucose and other bio-sensor maker. In a stock exchange statement, Dong-A Socio Holdings said that the cancellation was made as there has been gap between the vendor and the company on the price negotiation after a due diligence. Dong-A Socio Holdings announced that it has entered into an agreement to acquire a 21.06% of Infopia, from the CEO of the target company and also from the company (Infopia) for KRW 34bn (USD 30.9m), as reported earlier.
31-Mar	Amneal buys Generic Business of Actavis Australia (Source: Company Press Release(s))	Amneal Pharmaceuticals Pty Ltd and Actavis Australia Pvt Ltd, a subsidiary of Actavis plc (NYSE: ACT), today announced they have signed a binding letter of intent which provides that Amneal intends to acquire substantially all of Actavis' in-country generic pharmaceuticals business for an agreed price, subject to completion of confirmatory due diligence and definitive agreements. Financial terms of the agreement are not available.
31-Mar	Wuhan Tongjitang Pharmaceutical's PE shareholder looks to exit ahead of backdoor listing, sources say (Source: Proprietary Intelligence)	Greater Pacific Capital (GPC), the UK-based private equity firm, is looking to exit from its portfolio company Wuhan Tongjitang Pharmaceutical, a Chinese drug distributor, before the company's backdoor listing on the A-share market, according to two people familiar with the situation. GPC holds an around 25.71% stake valued at less than CNY 1.6bn (USD 244.6m) via two special purpose vehicles; Indo-China Investors and GPC Mauritius V LLC, said the first person.
30-Mar	Osprey Medical could receive offers in 1H16, CEO says; request for due diligence could attract more, analyst adds (Source: Proprietary Intelligence)	Osprey Medical [ASX:OSP], an ASX-listed, Montana-based, medical device company, expects to receive a number of offers in the first half of 2016 after completion of a second clinical trial for its AVERT proprietary technology, said CEO Mike McCormick. As reported, an unnamed potential suitor is currently doing "soft due diligence" on the company. McCormick said the company has had informal interest from others and would be willing to let others do due diligence if approached. An Australian industry analyst thought that a scenario with more due diligence requests is realistic as the news of the initial request could spark additional requests and set the company up for a sale.
30-Mar	Primary Health may be subject to leveraged buyout as suitors hold financing talks with commercial lenders – report (Source: Australian Financial Review)	Monash IVF, the Australian fertility business, is eager to grow in Asia, the Business Spectator reported. The report cited Monash Chief Executive James Thiedeman as saying that the company is currently looking at a couple of targets. Thiedeman said that in Malaysia the company plans to seek acquisitions among reproductive services clinics. Thiedeman noted that the business is also seeking to expand into areas including Indonesia, Thailand and Vietnam.
30-Mar	PrevenTec seeks strategic partners to develop plant-based vaccine – president (Source: Proprietary Intelligence)	PrevenTec, a privately held, Ibaraki, Japan-based bio-venture, is seeking a strategic investor or out-license partner to finance the development of a vaccine adjuvant extracted from recombinant rice, President Kenji Sekikawa said. The Tsukuba-based company is receptive to approaches from interested parties for the investment or partnership, he said. It has held some discussions with European pharmaceutical companies regarding out-licensing, but nothing has materialized, he said. Potential strategic investor and partner candidates could be pharmaceutical companies that have plant-based bio research functions or that develop treatments in dermatology, he said.
30-Mar	Fountain Medical Development to close Series B funding soon, sources say (Source: Proprietary Intelligence)	Fountain Medical Development, a China-based clinical research organization (CRO) will soon be closing its Series B funding at a size of approximately CNY 100m (USD 16.29m), said a source familiar with the situation and a person claiming knowledge of the situation. The investors that have been secured include Lilly Asia Ventures, backed by Eli Lilly & Co [NYSE:LLY], and Shenzhen-based Co-win Venture Capital Investment, the source and the person said.

30-Mar	SanBio's IPO price set at JPY 2,000 per share (Source: Regulatory Authority Press Release (Translated))	SanBio's IPO issue price was set at JPY 2,000 per share, the Financial Services Agency's EDINET disclosure service revealed on 30 March. The indicative offer price range had been set at JPY 1,600-2,000. With a total of 6.5m shares being offered, as well as an over-allotment of 975,00 shares, the value of the offering, at JPY 2,000 per share would be JPY 14.950bn (USD 125m).
30-Mar	India's FIPB to take up 32 foreign investment proposals on 9 April, including that of Mylan Laboratories (Source: Government Press Release (edited))	India's Foreign Investment Promotion Board (FIPB) is slated to meet on 9 April and will take up a total 32 foreign investment proposals up for consideration, including those of Mylan Laboratories and Blue Dart Express. The full release from the FIPB is available here
28- Mar	Span Diagnostics agrees in principle to sell 45% stake in Span Nihon Kohden Diagnostics to JV partner Nihon Kohden Corporation (Source: Nihon Keizai Shimbun)	Panasonic Healthcare Co., Ltd., a Japanese maker of medical equipment, will make a JPY 100bn (USD 836m) offer to Bayer AG [ETR: BAYN] for acquiring Bayer's blood glucose meter business in an auction, the Nihon Keizai Shimbun reported. Bayer is the world's third-largest company of equipment to measure blood glucose level, and Panasonic Healthcare, which is currently 80% owned by KKR, makes the equipment, according to the Japanese language newspaper report.
28- Mar	Panasonic Healthcare to offer JPY 100bn to acquire Bayer's blood glucose meter business - report (translated) (Source: Proprietary Intelligence)	MS Help Pharmacy, a Kazakhstan-based chemist's chain, is seeking a raft of peer acquisitions to boost its market presence, Zhanat Umarov chairman of Medservice Plus, the sole owner of MS Help, said. The management is scanning the whole country for potential acquisition targets as a part of an aggressive development strategy that envisages turning the group into a nationwide pharmacy chain, the executive explained.
27- Mar	Fortis Healthcare subsidiary sells Fortis Healthcare Singapore to Concord Medical Services for SGD 55m (Source: Stock Exchange Announcement(s) (Edited))	The India-based Fortis Healthcare (Fortis) has informed the BSE that the board of Fortis Healthcare International, a step-down subsidiary of Fortis based out of Singapore, has decided to disinvest 100% shareholding in Fortis Healthcare Singapore – which holds and operates "Fortis Surgical Hospital" – to Concord Medical Services (International) (CCM) for a consideration of SGD 55m (USD 40.2m).
27- Mar	SHC Capital Asia enters into MOU for reverse takeover of Tong Da Medical Device for USD 87.5m (Source: Stock Exchange Announcement(s) (Edited))	SHC Capital Asia, the Singapore-listed group, has entered into an MOU for the reverse takeover of China-based manufacturer of medical equipment and disposable medical supplies, Tong Da Medical Device, noted a stock exchange announcement. The Purchase Consideration for the Proposed Acquisition shall be satisfied by way of issuance of new ordinary shares in the issued and paid-up share capital of the Company ("Shares") to the Vendors.
27- Mar	Lijun International seeking acquisition opportunities (translated) (Source: Hong Kong Economic Times)	Lijun International [HKG: 2005], a Chinese pharmaceutical company, has earmarked a part of its cash for potential acquisitions, the online Hong Kong Economic Times reported. The Chinese language news report, citing executive director Wang Xianjun, said the company is interested in pharmaceutical companies that complement its existing business. He added that Lijun International is keeping a close eye on potential opportunities, but no deal could be announced now. Lijun International has a HKD 10.45bn (USD 1.35bn) market cap.
27- Mar	China Shineway Pharmaceutical will consider acquiring both pharmaceutical companies and downstream business (Source: Hong Kong Economic Times)	China Shineway Pharmaceutical [HKG: 2877], a Hong Kong-listed company, will consider acquiring both pharmaceutical companies and downstream business, the online Hong Kong Economic Times reported. The Chinese language news report, citing CFO Luk Yat Hung, said potential takeover targets include pharmaceutical terminal chain businesses. However, no actual deal could be announced now, he said. China Shineway Pharmaceutical has a HKD 9.36bn (USD 1.2bn) market cap.

27- Mar	CanBas seeks to raise JPY 1.5bn to fund Phase IIb trial – CEO (Source: Proprietary Intelligence)	CanBas, a listed, Shizuoka, Japan-based bio-pharmaceutical company is seeking to raise JPY 1.5bn (USD 12.5m) from financial investors to carry out Phase IIb trial for its CBP501 in Japan, President and CEO Takumi Kawabe said. The JPY 5.86bn market-cap company could also out-license the compound to a pharmaceutical or bio-tech company, he added. CanBas has held discussions with foreign financial investors but has not signed an agreement yet, General Manager of Corporate Planning Kazuyoshi Sakamoto noted.
27- Mar	Celltrion president says consolidation with Healthcare division is possible (translated) (Source: Seoul economic daily)	The president and founder of Celltrion said that the bio similar developer could merge with Celltrion Healthcare, the Seoul Economic Daily reported. Jeong-jin Seo, the president, said in an AGM yesterday that Celltrion had to spin off its operations into separate entities in order to make them-specialists in their respective sectors and not expose them to hostile takeover attempts. At this moment, Celltrion could consolidate with its healthcare divisions like Celltrion Healthcare and Celltrion GSC in order to jump up as a comprehensive pharmaceutical company.
27- Mar	Dr. Reddy's Laboratories may spend up to USD 1bn for making acquisitions - Newswire Round-up (Source: Newswire Round-up)	Dr. Reddy's Laboratories, a multinational, India-based pharma company, may spend up to USD 1bn for making acquisitions, according to a news wire report. Bloomberg on 25 March cited Abhijit Mukherjee, Dr. Reddy's COO, to report on the development. The company is now in the process of expanding its offerings in the US market from just generic pills to high-end products, GV Prasad, Dr. Reddy's CEO, was also quoted in the report as saying.
27- Mar	Zydus BSV Pharma: Cadila Healthcare buys out 50% JV partner Bharat Serums and Vaccines (Source: Stock Exchange Announcement(s) (Edited))	Cadila Healthcare, the India-based drug company, has informed the BSE that it has purchased 50% shares in Zydus BSV Pharma (Zydus BSV) from Bharat Serums and Vaccines. Now Zydus BSV has become the 100% subsidiary of Cadila Healthcare, according to a stock exchange announcement made by the bidder.
26- Mar	Era Endoscopy welcomes investor and partner approaches to enter US and China markets – source (Source: Proprietary Intelligence)	Era Endoscopy, the private Italian developer and manufacturer of the Endotics probe, a robotic disposable medical device for painless colonoscopy, welcomes approaches from potential investors and partners, a source familiar with the matter said. The company is reviewing a range of options from the establishment of a JV to a stake sale in the parent company to penetrate the US and China markets and obtain local certification to sell Endotics.
26- Mar	Meinian Onehealth Healthcare to conduct backdoor listing via Jiangsu Sanyou (Source: Stock Exchange Announcement(s) (Edited))	Jiangsu Sanyou Group [San You Ji Tuan; SZ: 002044], a listed China-based women's apparel maker, has reached an agreement pursuant to which Meinian Onehealth Healthcare (Group) [Mei Nian Da Jian Kang], a body check services provider, will conduct a backdoor listing. According to the stock exchange announcement posted by Jiangsu Sanyou Group, the proposed transaction will include an asset swap, selling new shares in exchange for assets, and capital raise.
26- Mar	Fujikin plans M&A and tie-ups with VC-backed firms in life sciences sector - report (translated) (Source: Nikkan Kogyo Shimbun (Nikan Kogyo Shimbun))	Fujikin, the privately held valve manufacturer, is planning mergers and acquisitions of venture capital-backed businesses and tie-ups with other companies in the life sciences sector, the Nikkan Kogyo Shimbun reported on Thursday, 26 March. The Japanese-language newspaper, citing no source, said Fujikin is seeking annual net sales in the new business of around JPY 10bn (USD 84m). No specific target was mentioned in the daily. According to the company website, Fujikin had net sales for the fiscal year ended 31 March 2014 of JPY 42bn (USD 352m).
26- Mar	Nanjing Xinjiekou Department Store signs framework agreement to sell 90% stake in Nanjing Xinbai Pharmaceutical to ShenZhen GTJA	Nanjing Xinjiekou Department Store [Nan Jing Xin Bai; SH: 600682], a China-based listed department store retailer, has signed a framework agreement to transfer a 90% stake in Nanjing Xinbai Pharmaceutical [Xin Bai Yao Ye] to ShenZhen GTJA Investment. According to a stock exchange announcement posted by Nanjing Xinjiekou Department Store, the 90% stake in Nanjing Xinbai Pharmaceutical is priced at about CNY 558m (USD 89.8m).

	Investment (Source: Stock Exchange Announcement (Translated))	Shenzhen GTJA Investment is a privately owned investment company focusing on the medical sector.
26- Mar	ReqMed seeks SMBC Nikko-led IPO, open to trade sale alternative – CEO (Source: Proprietary Intelligence)	ReqMed, a privately held Tokyo, Japan-based pharmaceutical company, has retained SMBC Nikko Securities as lead underwriter and aims to apply for a TSE Mothers listing if it can start generating profit in FY15, President and CEO Tadashi Matsumoto said. It is aiming to raise up to JPY 1bn (USD 8.4m) to fund development of three new products, he continued. The company has also retained Nomura Securities and Mizuho Securities as co-underwriters, he said. It also has auditors and legal advisors on board, he said, without specifying names. In 2012, this news service reported that ReqMed was planning to retain Mizuho Securities as a lead underwriter for a potential IPO.
26- Mar	Nutribiotech to file KOSDAQ listing application in 2H15, mandates IPO advisor – source (Source: Proprietary Intelligence)	Nutribiotech, a privately held South Korean health supplement maker, plans to file an application to list on the KOSDAQ in 2H15, and is likely to issue mostly new shares for the IPO in 2016, a source familiar with the situation said. Nutribiotech has mandated an undisclosed IPO advisor last week. This came after it sent out request for proposals (RFPs) to several investment banks in February 2015, the source said. The other details regarding its IPO, including the size of proceeds and exact timeline, have not been finalized yet, the source added.
26- Mar	Hatchtech issues IM to potential buyers, expects to close sale process by end-July, CEO says (Source: Proprietary Intelligence)	Hatchtech, a VC-backed Australian developer of a prescription head lice treatment, is calling for indicative offers by the end of April. It expects to negotiate final offers and complete the sale of the company by the end of July, CEO Hugh Alsop told this news service. An information memorandum (IM) has been distributed to a number of parties, Alsop said, declining to say how many but noting that Europe- and US-based global and mid-tier pharma are in the mix as expected.
26- Mar	CGN Mining to sell Yugofoil for HKD 101.25m (Source: Stock Exchange Announcement*)	CGN Mining, the Hong Kong-listed natural uranium trading company, announced that it has signed an agreement to sell Yugofoil Holdings Limited for HKD 101.25m (USD 13m). Yugofoil Holdings Limited, a company incorporated under the laws of the British Virgin Islands, is, together with its subsidiaries, principally engaged in the pharmaceutical and property investment business.
26- Mar	IPCA Laboratories' FDI proposal approved by Indian government (Source: Government Press Release (edited))	The Government of India has approved a Foreign Direct Investment (FDI) proposal of approximately INR 9bn (USD 144.2m) from IPCA Laboratories, the drug company. This information is contained in a government release available here. IPCA Laboratories had sought approval for Foreign Institutional Investors (FII) investment of up to 35% in the company.
26- Mar	Sun Pharma board panel fixes 7 April as record date for Ranbaxy shareholders, NCD holders pursuant to amalgamation (Source: Stock Exchange Announcement (Edited))	India-based Sun Pharmaceutical Industries has informed the BSE the following: A committee of the company directors yesterday, 24 March, fixed 7 April as the record date to determine the names of the shareholders of the erstwhile Ranbaxy (Ranbaxy Laboratories) who would be entitled to receive eight equity shares of INR 1 (USD 0.016) each of the Company for every 10 equity shares of INR 5 each of the erstwhile Ranbaxy held, and to determine the names of the non-convertible debenture (NCD) holders who would be entitled to one NCD of INR 0.1m each of the Company for every one NCD of INR 0.1m each held in the erstwhile Ranbaxy pursuant to amalgamation of the erstwhile Ranbaxy with the Company.
25- Mar	Ranbaxy being delisted following merger with Sun Pharma (Source: Company Press Release(s) (Edited))	India-based Sun Pharmaceutical Industries (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) stated on 25 March that it has begun the integration of Ranbaxy's (Ranbaxy Laboratories) business following the successful closure of its merger. The integration, planned by Sun Pharma over months, will focus on supporting strong growth. The merger has fortified Sun Pharma's position as the world's fifth largest specialty generic pharmaceutical company and the top ranking Indian Pharma company with significant lead in market share.

25- Mar Alliance Pharma to increase ophthalmology portfolio through M&A, entertains Italy and Spain market entry - CEO (Source: Proprietary Intelligence)	Alliance Pharma (AIM: APH), a UK speciality pharmaceuticals company, is entertaining market entry in Italy and Spain while pursuing M&A plans in existing regions, said John Dawson, chief executive officer, pursuant to today's preliminary results announcement for the year ended 31 December 2014. This morning, the company reported GBP 43.5m in revenue and GBP 10.8m in pretax profit, down from GBP 12m in 2013. It has free cash flow of GBP 10.3m up from GBP 8.2m in 2013 and net bank debt of GBP 21.1m down from GBP 25.2m in 2013.
25- Mar Amicogen considering acquiring stake in Chinese peer (Source: Stock Exchange Announcement(s) (Translated))	Amicogen, a listed South Korean bio-catalysts and enzyme-based new functional materials developer, announced today that it has been considering a potential acquisition of a stake in a Chinese peer. The statement was issued as a reply to a stock exchange's request to clarify a market rumor. The release did not specify a target.
25- Mar Sun Pharmaceuticals still acquisitive in geographies with limited presence- MD (Source: Proprietary Intelligence)	Sun Pharmaceuticals [NSE: SUNPHARMA], the Mumbai, India-based drug manufacturer, will continue to be acquisitive even after the completion of the merger with Ranbaxy Laboratories [NSE: RANBAXY], Managing Director Dilip Sanghvi said. A good management team would be an important factor in identify a suitable target, said Israel Makov, Chairman of Sun Pharma.
25- Mar Starlake Bioscience in share trading halt, planning to buy pharmaceutical assets (Source: Stock Exchange Announcement (Translated))	Starlake Bioscience [Xing Hu Ke Ji, 600866.SH], a Guangdong-based, listed food company, has been in a share trading halt since 19 March due to a plan to buy pharmaceutical assets. According to a company stock exchange announcement tonight, it will continue the share trading halt on 26 March and is expecting to disclose the progress over the proposed deal within five trading days. The company has a market cap of CNY 5.37bn (USD 865m).
25- Mar PhytoTech Medical Limited and MMJ Bioscience merge (Source: Stock Exchange Announcement*)	PhytoTech Medical Limited and Canadian MMJ Bioscience Inc. have announced plans to combine to create a global, vertically integrated medical cannabis company. Highlights PhytoTech Medical Limited (PYL) to merge with MMJ Bioscience Inc.
24- Mar Chularat Hospital sets USD 30.8m budget to acquire hospitals (translated) (Source: Krungthep Turakij)	Chularat Hospital [BKK: CHG], a Thailand-based hospital, has set aside THB 1bn (USD 30.8m) from its investment budget for the acquisition of two or three hospitals in 2015, Krungthep Turakij reported. The Thai-language report cited Managing Director Kumpol Plussind as saying that Chularat Hospital is interested in buying hospitals with at least 100 beds. The company is negotiating with a few hospitals for the potential acquisitions, the item added.
24- Mar Universal Medical Services & Health Management files for Hong Kong IPO (translated) (Source: Oriental Daily)	Universal Medical Services & Health Management Company Limited, a China-based integrated healthcare solutions provider, has filed for an IPO in Hong Kong, the Chinese language Oriental Daily reported, citing a preliminary IPO document. The report, however, did not mention any IPO timetable or size.
24- Mar Q & M Dental Group could use SGD 60m MTN to finance major acquisitions - report (Source: The Edge (Singapore))	Q & M Dental Group, a Singapore-based dental chain, could use its SGD 60m (USD 43.9m) medium-term note (MTN) to finance major acquisitions, reported the Edge. The report cited Gregory Yap and John Cheong, analysts at Maybank Kim Eng, who believed that the company could use the proceeds from its SGD 60m MTN for major acquisitions specifically in China.
24- Mar Anhui Fengyuan Pharma to decide on continued acquisition of Chengdu Push Pharmaceutical within 10 days (Source: Stock Exchange Announcement (Translated))	Anhui Fengyuan Pharmaceutical [Feng Yuan Yao Ye] [SHE: 000153], a listed Chinese pharmaceutical company, said tonight (24 March) that it will decide whether to continue its proposed acquisition of Chengdu Push Pharmaceutical [Pu Shi Zhi Yao] within 10 days. According to a company stock exchange announcement, it received the formal written notification from the China Securities Regulatory Commission (CSRC) about the rejection of the acquisition on 24 March.

24- Mar	Korea Kolmar actively seeking US or European cosmetics company to acquire – source (Source: Proprietary Intelligence)	Korea Kolmar, a listed South Korean drug and cosmetic maker, is actively seeking a cosmetic company to acquire in the US or Europe to increase its global market share, a person with knowledge of the situation said. The company can spend approximately KRW 100bn (USD 90m) on the acquisition, and has not set a deadline for the deal to be completed, the person added. Korea Kolmar has been in talks with a private equity firm, Black Diamond, the largest shareholder of US-based Kolmar, regarding an acquisition of the latter, according to a local media report. Korea Kolmar is not related to Kolmar. The person confirmed that the company has been in talks regarding an asset acquisition in the US, but did not elaborate. In addition, it is planning to acquire a pharmaceutical company in the US or Europe for overseas expansion, the person mentioned.
24- Mar	Bayer/Merck : South Korean anti-trust watchdog orders Bayer Korea to sell oral contraceptive division (Source: Regulatory Authority Press Release (Translated))	South Korea's anti-trust watchdog has ordered the South Korean arm of Bayer AG to sell its oral contraceptive pill division that it acquired when its parent company bought Merck & Co. Germany-based multinational pharmaceutical company Bayer had signed an agreement to acquire the consumer care business of US pharmaceutical company Merck & Co., Inc in May 2014.
24- Mar	Shasun Pharmaceuticals scheme of amalgamation with Strides Arcolab approved by CCI (Source: Regulatory Authority Website)	India-based Shasun Pharmaceuticals scheme of amalgamation with domestic entity Strides Arcolab has been approved by the Competition Commission of India (CCI). A copy of the CCI order dated 4 March issued in this regard is available here.
23- Mar	COL Capital terminates 10.2% acquisition of Yangpu Zhaoh Industrial (Source: Stock Exchange Announcement(s))	COL Capital, the Hong Kong-listed financial services and property investment company, announced that it has terminated the agreement to acquire 10.2% of Yangpu Zhaoh Industrial. References are made to the announcements of COL Capital Limited (the "Company") dated 24 September 2014, 15 October 2014, 20 October 2014, 1 December 2014 and 8 January 2015 (collectively the "Announcements") in relation to the acquisition of 10.2% equity interest in Yangpu Zhaoh by Jiatai Construction, a non-wholly-owned subsidiary of the Company, from the Vendor.
23- Mar	E for L Aim plans to list beauty clinic unit in Thailand; Kasikorn, CIMB named advisers (Source: Company Press Release (Translated))	E for L Aim [BKK:EFORL], a Thailand-based medical equipment distributor, plans to list its subsidiary WCI Holding in Thailand, according to the company's press release. The Thai-language release said that the company has appointed Kasikorn Securities and CIMB Securities as the financial advisers. No expected timetable or fund raising size was disclosed. WCI was established in September last year to run beauty clinic and related businesses including Wuttisak Clinic Inter Group, according to the company's previous stock exchange statement.
23- Mar	Harmonicare Medical Holdings plans to raise USD 32m through Hong Kong IPO - report (translated) (Source: Hong Kong Economic Times)	Harmonicare Medical Holdings, a China-based private obstetrics and gynecology specialty hospital group, plans to raise HKD 200m-HKD 250m (USD 25.8m-USD 32.2m) through getting listed in Hong Kong, the online Hong Kong Economic Times reported. The Chinese-language news report, citing an undisclosed market source, added that the company will get listed on the Hong Kong stock exchange as early as June. Morgan Stanley and CCB International are the joint sponsors of the flotation, the report added.
23- Mar	Philippine Government not planning to privatize Philippine Orthopedic Center (Source: Government Press Release*)	The Philippine Government is not planning to privatize the Philippine Orthopedic Center (POC), reported the Manila Bulletin. POC to be modernized, not privatized With the Modernization of the Philippine Orthopedic Center (MPOC) through public-private partnership (PPP), government will retain ownership of the new public hospital facility and poor patients will have access to world-class trauma and orthopedic care. The Philippine Orthopedic Center (POC) is one of the best orthopedic hospitals in the country yet it suffers from poor medical facilities and lack of modern equipment.

23- Mar Shanxi CY Pharmaceutical to buy remaining 20% stake in Hangzhou Pollenin for CNY 83.6m (Source: Stock Exchange Announcement (Translated))	Shanxi CY Pharmaceutical (Qian Yuan Yao Ye) [300254.SZ], a China-based listed pharmaceutical company, has agreed to buy the remaining 20% stake in Hangzhou Pollenin Group [Bao Ling Ji Tuan] for CNY 83.6m (USD 13.44m), according to a stock exchange announcement.
23 - Mar Hangzhou Pollenin Group to buy remaining 25% stake in Hangzhou Aoyipollen Pharmaceutical for CNY 95.5m (Source: Stock Exchange Announcement (Translated))	Hangzhou Pollenin Group [Bao Ling Ji Tuan], a subsidiary of China-based listed Shanxi CY Pharmaceutical [Qian Yuan Yao Ye, 300254.SZ], has agreed to buy the remaining 25% stake in Hangzhou Aoyipollen Pharmaceutical for CNY 95.5m (USD 15.4m), according to a stock exchange announcement. Upon completion of the deal, Hangzhou Aoyipollen Pharmaceutical will become a wholly owned subsidiary of Hangzhou Pollenin Group.
23- Mar Sinopharm will use acquisitions as a means to perfect distribution network (translated) (Source: Hong Kong Economic Times)	Sinopharm [HKG: 1099], a Chinese pharmaceutical company, will use acquisitions as a means to perfect its distribution network, the online Hong Kong Economic Times reported. The Chinese language news report, citing president Li Zhiming, added that the company will consider acquiring companies have synergies with its existing businesses. Sinopharm has a HKD 80.4bn (USD 10.4bn) market cap.
23- Mar Guangdong Zhongsheng Pharmaceutical to buy 97.69% stake in Guangdong Xianqiang Pharmaceutical for about USD 204m (Source: Stock Exchange Announcement (Translated))	Guangdong Zhongsheng Pharmaceutical [Zhong Sheng Yao Ye, 002317.SZ], a Chinese pharmaceutical company, has signed an agreement to buy a 97.69% stake in privately owned Guangdong Xianqiang Pharmaceutical [Xian Qiang Yao Ye] for about CNY 1.27bn (USD 204.35m) in cash, according to a stock exchange announcement. Bohai Securities is acting as independent financial advisor of Guangdong Zhongsheng Pharmaceutical.
23- Mar China NT Pharma Group will look for acquisition opportunities (translated) (Source: Oriental Daily)	China NT Pharma Group, the listed pharmaceutical products distributor, will look for acquisition opportunities, the Oriental Daily reported. The Chinese language news report, citing chairman Ng Tit, also said the company hopes to list the JV company that it set up with Sinopharm in three years. He added that the business scale of the JV will reach CNY 1.8bn (USD 290.74m) by then.
23- Mar Shasun Pharmaceuticals shareholders approve proposal to sell company's stake in Alivira Animal Health (Source: Stock Exchange Announcement(s) (Edited))	The shareholders of the India-based Shasun Pharmaceuticals have approved a proposal to sell their company's stake in Alivira Animal Health. This information is contained in a Shasun Pharmaceuticals stock-exchange filing regarding the result of a postal ballot conducted by the company.
21- Mar Harmonicare Medical files for Hong Kong IPO; Morgan Stanley and CCB International are joint sponsors (translated) (Source: Oriental Daily)	Harmonicare Medical Holdings Limited, a China-based private obstetrics and gynecology specialty hospital group, has filed for an IPO in Hong Kong, the Oriental Daily reported. The Chinese language news report, citing a preliminary IPO document, added that Morgan Stanley and CCB International are the joint sponsors of the flotation. The company reported revenue of CNY 935m (USD 150.5m) in 2014, the report noted. No IPO size was disclosed in the report.
21- Mar SK Chemicals announces spinoff of blood product business (Source: Stock Exchange Announcement (Translated))	SK Chemicals, the listed South Korea-based chemical company, announced yesterday that its board of directors approved a plan to spin off its blood product business. In a stock exchange statement on 20 March, SK Chemical refers its earlier announcement that it is considering a range of options to expand and grow the blood product division. SK Chemical said that it will transfer assets worth KRW 200bn (USD 181m) into a new entity to be named 'SK Plasma'. The spinoff is being carried out in order to introduce external investors in the business. It is in talks with potential investors regarding a convertible redeemable preferred share issue of SK Plasma. According to an earlier

		report, the blood product division of SK Chemical has recorded sales of about KRW 60bn (USD 55.4m) and operating profit of KRW 6.8bn in 2013.
21- Mar	Kyongbo Pharma files IPO application to list on KRX (Source: Stock Exchange Announcement (Translated))	Kyongbo Pharmaceutical, a South Korean active pharmaceutical ingredients and finished dosages maker, has submitted an application to go public. It plans to list on the main board of the South Korean Exchange, according to a 20 March stock exchange statement. Established in 1987, Kyongbo Pharma recorded sales of KRW 169.7bn (USD 152.5m) and a net profit of KRW 8.6bn in 2014. The largest shareholder in the company is Chong Kun Dang Holdings, the listed South Korean company, which holds a 59% stake. The company plans to offer 9,562,750 shares in the IPO.
21- Mar	Zhongzhi Pharmaceutical appoints Guosen Securities to sponsor Hong Kong IPO (translated) (Source: Oriental Daily)	Zhongzhi Pharmaceutical, a China-based pharmaceutical products manufacturer, has appointed Guosen Securities to sponsor its Hong Kong IPO, the Chinese language Oriental Daily reported, citing a preliminary IPO document. Zhongzhi Pharmaceutical reported a revenue of CNY 596m (USD 96m) in 2014.
20- Mar	New Ray Medicine International to acquire 50% of Saike International Medical for CNY 95m (Source: Exchange Announcement(s))	New Ray Medicine International [HKG: 8180], a pharmaceutical distributor based in China, announced that it has signed an agreement to acquire a 50% stake in Saike International Medical Group Limited for CNY 95m (USD 15.3m). Saike International Medical Group Limited, an investment holding company incorporated in the BVI, owns a company that is principally engaged in the trading of medical devices and equipment in China.
20- Mar	Takano seeks targets to start manufacturing medical equipment (Source: Proprietary Intelligence)	Takano, a listed Nagano, Japan-based manufacturer of office chairs and industrial machinery, is looking to acquire a domestic medical equipment manufacturer to strengthen its healthcare product segment, a company spokesperson said. The JPY 10bn (USD 83m) market cap company is considering such an acquisition to start manufacturing and selling machines to be used by surgeons, for diagnostic or therapeutic purposes, he said.
20- Mar	Hokendohjinsha 50.2% stake to be acquired by Sogo Medical (Source: Company Press Release (Translated))	Sogo Medical, the listed Japan-based dispensing pharmacies operator, announced on 19 March it will acquire a 50.2% stake in Hokendohjinsha, a privately held Tokyo-based mental healthcare services and publishing company. Sogo Medical will acquire the stake from Mitsui & Co for an undisclosed sum on 30 March 2015. Mitsui & Co currently holds an 83.6% stake in Hokendohjinsha. Hokendohjinsha had net sales for FY14 of JPY 2.04bn (USD 17m).
20- Mar	Navya Biologicals to demerge albumin and biosimilar businesses; company in talks with investors – founder (Source: Proprietary Intelligence)	Navya Biologicals, an Indian biotech company, is demerging its recombinant human albumin business from its biosimilar one as it looks to bring in private equity investors for each unit, according to founder Vinay Konaje. The demerger is expected to take place in the next four to five months, and is being handled internally by the company. The Karnataka-based R&D company is looking to raise USD 20m for its albumin business, and USD 25m-USD 30m for the biosimilar unit, the founder said, in return for a minority investment in each unit.
20- Mar	Fermenta Biotech's investor Evolve India likely to start exit process in 2015 – director (Source: Proprietary Intelligence)	Fermenta Bio-tech's private equity investor Evolve India Life Sciences Fund (EILSF) is likely to start the exit process in 2015, said Viswanath Chibrolu, managing director of Invascent India, the investment advisor to EILSF. EILSF invested INR 400m (USD 6.4m) in Fermenta Biotech in December 2010, from its first fund, for a 21.05% stake. According to a healthcare-focused banker, investors are already showing interest and informal discussions are taking place for Evolve's stake in Fermenta Biotech.
20- Mar	Douglas Pharmaceuticals actively seeking global acquisitions, could need advisors in certain geographies	Douglas Pharmaceuticals, a family-owned New Zealand-based manufacturer, is actively seeking to acquire brands or companies globally and may need to hire advisors in certain geographies, said director Jeff Douglas. It does not rule out any location, with particular areas of interest including Australasia, South-East Asia and the Middle East,

	- director (Source: Proprietary Intelligence)	he said. The USD 145m-revenue company has USD 50m-USD 100m to spend on acquisitions in the global markets, he said.
20- Mar	PuraPharm Corporation files for Hong Kong IPO (translated) (Source: Oriental Daily)	PuraPharm Corporation Limited, a Hong Kong-based Chinese medicine company, has filed for an IPO in Hong Kong, the Oriental Daily reported. The potential IPO size or time table was not disclosed by the Chinese-language daily, which cited the preliminary IPO document.
20- Mar	Zhongzhi Pharmaceutical files for Hong Kong IPO (translated) (Source: Sing Tao Daily)	Zhongzhi Pharmaceutical Holdings Limited, a China-based pharmaceutical products manufacturer, has filed for an IPO in Hong Kong, the Sing Tao Daily reported. The company plans to use the IPO proceeds to open new drug stores and expand its food business, according to the Chinese-language news report, citing a preliminary IPO document. The report did not disclose any IPO size. Zhongzhi Pharmaceutical reported a revenue of CNY 596m (USD 96m) in 2014.
19- Mar	MagQu seeks European distribution partner for AD diagnostic; considers 1H16 IPO – president (Source: Proprietary Intelligence)	MagQu is looking for a European distribution partner for its XacPro-S Alzheimer's disease (AD) diagnostic technology, said President Charles Shieh-Yueh Yang on the sidelines of the 12th International Conference for Alzheimer's and Parkinson's Diseases in Nice, France. The company is also exploring the possibility of an IPO on the Taiwan Stock Exchange (TWSE) in 1H16 to raise funds for US-based clinical trials in the disease, he added.
19- Mar	Fukuda Denshi eyeing medical device targets to boost product lineup (translated) (Source: Proprietary Intelligence)	Fukuda Denshi, a listed Tokyo, Japan-based medical device manufacturer, is looking to acquire manufacturers of circulatory and respiratory devices to obtain complementary technologies and strengthen product lineup, Senior Business Manager of Business Planning Department Masaichi Suzuki said. The JPY 129bn (USD 1.1bn) market cap company has previously been approached with domestic, US- and Europe-based targets and continues to be receptive to advisory approaches, he said.
19- Mar	Metro Pacific Investment plans to buy two to three hospitals outside of metro Manila before the end of the year (Source: Business World)	Metro Pacific Investments Corp. (MPIC), the Philippine-based health care business, plans to buy two to three hospitals outside of metro Manila by the year's end, Business World reported. The item cited MPIC chairman Manuel V. Pangilinan as saying that the group spoke to one of the potential targets recently and plans to buy two to three hospitals before the end of the year.
19- Mar	Phoenix Healthcare Group acquires 20% stake in UMP Healthcare for HKD 160m; UMP may list in future (translated) (Source: Hong Kong Economic Times)	Phoenix Healthcare Group [HKG: 1515] has, together with the management of the company, acquired a 20% stake in UMP Healthcare Holdings, a Hong Kong-based privately held healthcare management institution, for HKD 180m (USD 23.2m), the online Hong Kong Economic Times reported.
19- Mar	Zhangzhou Pientzhuang Pharmaceutical, Honest Medicine and Fujian Yangming Capital sign LOI for JV (Source: Stock Exchange Announcement (Translated))	Zhangzhou Pientzhuang Pharmaceutical [Pian Zai Huang, 600436, SH], the Fujian -based, listed pharmaceutical company, said in a stock exchange announcement today that it plans to form a JV with Honest Medicine and Fujian Yangming Capital on a 45:42:13 basis. Honest Medicine [Hong Ren Yi Yao] is a Xiamen, Fujian -based pharmacy; Fujian Yangming Capital [Fu Jiang Yang Ming Chuang Tou] a Fujian -based investment company. The JV will absorb the assets of Honest Medicine.
19- Mar	China Resources Double-crane plans major asset restructuring, share trading halted (Source: Stock Exchange Announcement (Translated))	China Resources Double-crane [Hua Run Shuang He, 600062.SH], a listed Beijing-based pharmaceutical company, said in a stock exchange announcement that it is planning a major asset restructuring. The share trading halt in China Resources Double-crane will continue for another 30 days from 20 March. The market capitalization of China Resources Double-crane stands at CNY 15.5bn (USD 2.5bn).

19- Mar Nanjing Real Pharmaceutical 95% stake attracts no potential bidder by deadline (Source: Stock Exchange Announcement (Translated))	Nanjing Textiles Import & Export [Nan Fang Gu Fen, 600250.SH], a Chinese textiles trading company, said in a stock exchange announcement that the 95% stake in Nanjing Real Pharmaceutical [Rui Er Yi Yao] offered for sale has attracted no potential bidder as of 17 March. As reported, Nanjing Textiles Import & Export has reduced the initial bidding price of the stake to CNY 132.85m (USD 21.2m) from CNY 147.61m as no potential bidder had expressed an interest in bidding as of 28 February.
18- Mar Respire Medical acquired by Mitsui Chemicals' Whole You (Source: Company Press Release(s))	Whole You, Inc., a Mitsui Chemicals company dedicated to providing innovative solutions that allow those with sensory and physical mobility challenges to live life to the fullest, today announced the acquisition of oral appliance company Respire Medical, marking the third acquisition since the company's launch in November 2014.
18- Mar Schutz Dental and GDF Gesellschaft fur Dental Forshung und Innovationen to be acquired by Mani (Source: Stock Exchange Announcement (Translated))	Mani, the listed Japan-based surgical sutures needles maker, announced today that it will acquire Germany-based dental materials companies Schutz Dental and GDF Gesellschaft fur Dental Forshung und Innovation. Mani reached an agreement to acquire 100% of the shares in the two wholly owned subsidiaries of Germany-based Schutz Group for an undisclosed sum during May 2015. Schutz Dental had net sales for the year through December 2014 of EUR 21m, while GDF Gesellschaft fur Dental Forshung und Innovation had net sales for the same fiscal period of EUR 6.475m.
18- Mar Omron seeks circulatory system device targets, source says (Source: Proprietary Intelligence)	Seeks factory automation (FA) targets in China, India, SEA to expand distribution Could consider buys or alliances to develop wearable devices Omron [TYO:6645], a Kyoto, Japan-based manufacturer of industrial and healthcare devices, is looking to acquire manufacturers of healthcare devices that monitor the circulatory system to beef up its global market share, a person familiar with the situation said.
18- Mar Trivitron Healthcare MD says open to M&A deals, may look to go public in two years' time (Source: VCCircle)	Trivitron Healthcare, an Indian medical equipment company, said it is open to M&A deals, in addition to possible technology tie-ups, Vccircle reported, citing GSK Velu, Trivitron Healthcare's managing director. According to Velu's comments cited by the paper, Trivitron plans to grow both through organic means and by making acquisitions. But potential buyout deals must make "strategic sense" for Trivitron to proceed with making the acquisition, Velu added. Trivitron is aiming to reach INR 10bn (USD 159m) in revenues next year from both acquisitions and organic growth, up from INR 7bn for the current fiscal year (FY).
18- Mar Phoenix Healthcare sets up 50:50 health clinic JV with UMP Healthcare (Source: Infocast News)	Phoenix Healthcare [HKG: 1515], a China-based hospital operator, has set up a 50/50 JV with UMP Healthcare, Infocast News reported. The Chinese-language news report cited the two companies as saying that they will each invest at least HKD 100m (USD 12.9m) in the JV, which will set up three health clinics in Beijing. The two JV partners also expect the JV to open at least 10 health clinics in Beijing in the next three years.
18- Mar Intas Pharmaceuticals acquires Combino Pharm's hospital business in Spain, Portugal (Source: Company Press Release(s) (Edited))	The India-based Intas Pharmaceuticals on 18 March 2015 announced that it has acquired the hospital business in Spain and Portugal from Combino Pharm, a company based out of Spain, through its subsidiary Accord Healthcare based out of the UK and Spain. Binish Chudgar, vice chairman and managing director of Intas, said, "By means of this acquisition, Accord obtains certain rights over Combino's hospital portfolio in a number of European and non-European countries.
18- Mar Shan Dong Dong-e E-jiao to auction 47.3% stake in Shandong Liaocheng A Hua Pharmaceutical at CNY 48.24m (Source: Stock Exchange Announcement (Translated))	Shan Dong Dong-E E-jiao [Dong E E Jiao; 000423: SZ], a Shandong-based, listed Chinese pharmaceutical, said in an announcement that it plans to auction its 47.295% stake in Shandong Liaocheng A Hua Pharmaceutical. Shandong Liaocheng A Hua Pharmaceutical [Liao Cheng A Hua Zhi Yao] is a local pharmaceutical company. The initial bidding price is intended to be CNY 48.24m (USD 7.75m).

18- Mar Shenzhen Hepalink Pharmaceutical to participate in M&A fund (Source: Stock Exchange Announcement (Translated))	Town Health International Medical, the Hong Kong-listed health care services provider, announced that it has signed an agreement to acquire a 49% stake in Huayao Medical Group for CNY 151.28m (USD 24.2m). Huayao Medical Group, an investment holding company incorporated in British Virgin Islands.
17- Mar Town Health International Medical agrees to acquire 49% in Huayao Medical for USD 24m (Source: Stock Exchange Announcement*)	Shenzhen Hepalink Pharmaceutical [Hai Pu Rui; 002399.SZ], a listed biological products company in China, has decided to invest CNY 260m (USD 41.74m) to participate in an M&A fund, according to a stock exchange announcement. The M&A fund will target the medical services, medical devices, health insurance and mobile medical sectors.
17- Mar Vietnam to sell 70% of Giao Thong Van Vai Hospital (Source: The Saigon Times Daily)	Vietnam's transport ministry is looking to sell a 70% stake in Giao Thong Van Vai Hospital, a Vietnam-based hospital group, Saigon Times reported. Citing the ministry's Head of the Enterprise Management Department Vu Anh Minh at a gathering with transport companies, the item said that the hospital's equitization will be studied before a submission is made to the government.
17- Mar Parkway Life REIT acquires four nursing homes in Japan (Source: Stock Exchange Announcement*)	Parkway Life Real Estate Investment Trust (REIT), the Singapore-listed nursing home owner, has acquired four nursing homes in Japan, according to a stock exchange announcement. Parkway Trust Management Limited, as manager of Parkway Life Real Estate Investment Trust ("PLife REIT", and as manager of PLife REIT, the "Manager"), one of Asia's largest listed healthcare REITs, is pleased to announce that Plife REIT has kicked off 2015 on a strong note with the acquisition of four nursing homes and one group home in Japan (the "Properties") for the combined purchase price of approximately JPY 5,977m (approximately USD 48.8m) from Ostara Japan One TMK and UBI Kabushiki Kaisha (collectively as the "Vendors").
17- Mar Primary Health Care's share price rise could point to possible takeover interest – report (Source: Australian Financial Review)	A significant rise in ASX-listed Primary Health Care's share price could point to possible takeover interest, the Australian Financial Review reported. According to the report in the paper's Street Talk column Primary's share price hit a 12-month high of AUD 5.13 per share on Monday and, on 6 March, the company posted its largest weekly gain in a year. The report said, without citing sources, that there may be two explanations for the increase.
17- Mar Anhui Anke Biotechnology signs framework agreement to buy Shanghai Soho-yiming Pharmaceuticals (Source: Stock Exchange Announcement (Translated))	Anhui Anke Biotechnology [An Ke Sheng Wu, SZ: 300009], a listed Chinese pharmaceutical company, has signed a framework agreement to buy Shanghai Soho-yiming Pharmaceuticals [Su Hao Yi Ming], according to a stock exchange announcement. The target is a polypeptide-related medicine producer. The company booked revenue of CNY 53m and net profit of CNY 25.7m last year. Under the agreement, the deal value is estimated to be CNY 405m (USD 64.8m).
17- Mar Shaanxi Bicon Pharmaceutical aims for A-share listing, completes fundraising, sources say (Source: Proprietary Intelligence)	Shaanxi Bicon Pharmaceutical [Bi Kang Zhi Yao], a traditional Chinese medicine (TCM) drug maker, is planning to list on the A-share market this year after a recently completed round of equity restructuring, according to two sources familiar with the situation. The Xi'an-based company has recently sold a minority stake to a group of domestic investors including a Chinese insurance group for up to CNY 1bn (USD 162.2m), said the first source.
17- Mar CellSeed may consider minority stake sale to raise funds for clinical trials, CEO says (Source: Proprietary Intelligence)	CellSeed [TKO: 7776], a listed Tokyo, Japan-based regenerative medicine company, may consider a minority stake sale or equity finance to raise funds for clinical trials and other projects, President and CEO Setsuko Hashimoto said. CellSeed is receptive to advisory approaches to this end, she said. The JPY 6.5bn (USD 54m) company could seek financing from Japan, US, or Europe-based strategics such as medical device companies or venture capital firms, she noted.

- 17- Mar *Il Dong Pharmaceutical denies report that it is in talks with investor to issue new shares (Source: Stock Exchange Announcement (Translated))*** *Il Dong Pharmaceutical, a listed South Korean pharmaceutical company, has denied a news report that it is in talks with an investor to issue new shares. According to its statement to the stock exchange on 16 March, there is nothing ongoing with the matter at the company. Yesterday, Korea Economic Daily reported that Il Dong Pharmaceutical had been in talks with H&Q AP Korea to introduce the latter as a friendly shareholder. The report claimed such a potential share issue was seen as a preparation against a hostile takeover attempt of an industry peer, Green Cross. H&Q AP Korea is a South Korean private equity firm.*

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