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Cipla acquires 51 percent stake in Yemen

05 July 2014 | News | By BioSpectrum Bureau

Singapore: Given the recent preference to local manufacturing, this secures the company's presence in a fast growing market.

Cipla already has a leading position in Yemen with over 200 products according to a press statement.

The company will pay $21 million for this transaction, with additional considerations to be paid over the next 3 years on achievement of agreed milestones.

According to Cipla, closing of the transaction is subject to completion of certain conditions precedent.