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SUVEN PHARMA ACQUIRES ASSETS OF NEW JERSEY (USA) BASED SYNTHON CHIRAGENICS

Hyderabad based Suven Pharmaceuticals Limited (www.suven.com), after setting up its US subsidiary viz., Suven Life Sciences LLC, USA, is pleased to announce the acquisition of assets of New Jersey (USA) based Synthon Chiragenics Corporation (www.synthoncorp.com)

Synthon Chiragenics Corporation is a world-leader in carbohydrate-based chiral technology for pharmaceuticals. Synthon is the first and only company to unlock the rich source of chirality contained in naturally occurring carbohydrates, using its proprietary technology to economically construct the most challenging chiral molecules, which serve as cores for drugs being developed in the faster-growing therapeutic areas ; anti-virals, antibiotics, and anti-cancer.

This is a significant step forward for Suven in its ambition to emerge as a leading full spectrum provider of discovery related services by 2005. Demand for a wide range of services like clinical trials, contract research, manufacturing and a host of other areas is set to show explosive growth post 2005. Recent reports by PwC and E&Y estimate the opportunity in the range of 20 billion USD.

Suven through a focussed approach adopted since 1995, has emerged as one of the leading players in custom synthesis for NCE's. It's strong relationship with more than 20 top global life science companies worldwide in past 9 years forms a strategic competitive advantage as this opportunity draws near and competition from other Indian companies picks up.

Suven's current base of 100 scientists in its R&D is expected to grow significantly in the medium term. Suven expects the US development center cum marketing front-end to be fully operational by December 2003 and play a vital role in winning new R&D projects.

Suven Life Sciences, USA would employ 4-6 Ph.D's, in addition to a small scientific / technical staff. Existence of this front-end would enhance exposure of Suven's R&D capabilities in the most lucrative North American market and pave the way for seamless transition from pre-clinical level development to final manufacturing.

This acquisition will cut time to market the services and offers a significant boost to Suven's chances of bagging R&D projects.