

ACG acquires significant stake in IQGEN-X

04 November 2020 | News

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ACG, a leading supplier of integrated pharmaceutical manufacturing solutions announced acquisition of a significant stake in Mumbai-based startup IQGEN-X. IQGEN-X is a Contract Research Organisation (CRO) delivering niche and complex drug development technologies for the pharmaceutical industry.

The move sees Mumbai based ACG expanding further into the R&D side of drug development and supports a firm group-wide commitment to improving customer experiences throughout the supply and value chains.

The funds infused by ACG will be utilised for setting up a cGMP facility and also the development & filing of new ANDAs.

"IQGENX's excellent track record in patents and Abbreviated New Drug Application (ANDAs) speaks for itself, and we look forward to benefitting from its niche technology, broad-based expertise and research specialisation that has been recognised globally by WHO and the US FDA," said Karan Singh, Managing Director, ACG. "For ACG, this partnership will immediately help expand our group capabilities, and will accelerate our innovation strategy of bold, disciplined investment and world class execution to drive sustainable long-term growth with drug companies in India and global markets."

Dr Mandar M Kodgule, Chairman & CEO, IQGEN-X commented that "We at IQGEN-X are delighted to have ACG as partner whose strong global footprints and excellent operational capabilities, bring great synergy to IQGEN-X's growth strategy. ACG's strategic investment augments our technical expertise, portfolio strategy and corporate vision to create a robust

portfolio of limited competition complex products for regulated markets. We believe that this partnership will open several other opportunities which will accelerate growth of both companies."