

# ASIAN HEALTH NEWSLETTER

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A Quarterly newsletter of developments in the Asian healthcare markets

We hope that you find the Asian Health Newsletter informative.

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## China

**Bayer Healthcare** has received regulatory approval to acquire the OTC subsidiary of **Topsun Science and Technology** for US\$163.8m. This is the largest acquisition in China’s pharmaceutical industry to date. Topsun will transfer its manufacturing facilities, distribution network, personnel and assets for OTC cough and cold medicines, including *Xiaobai*, *Xinli* and *Black & White* to Bayer Healthcare. Bayer has agreed to pay another US\$26m if the acquired business meets expected performance criteria. The funds from the sale will help Topsun partly repay its debt of US\$200m. With revenues of US\$8.5bn from pharmaceuticals, Bayer AG is the second largest drug company in Europe. Topsun Science

and Technology is a subsidiary of the Topsun Group, one of China’s largest private pharmaceutical companies.  
*October 17, 2007*

**Beijing Med-Pharm Corporation**, after its recent acquisition of 49% of **Sunstone Pharmaceutical Co**, has signed another agreement with **Hong Kong Fly International Health Care Limited** to acquire the remaining 51% of the Sunstone Pharma. The Company will also seek shareholder approval to change its name to **BMP Sunstone Corporation**. Beijing Med-Pharm provides marketing services to Western pharmaceutical companies that wish to sell their products in China. Sunstone Pharma is a privately-held manufacturer of

OTC drugs, with operations in Hebei Province. *October 28, 2007*

**Bio-Bridge Science**, a US-based vaccine manufacturer, has submitted a non-binding letter of intent to acquire 51% of China’s **Lanzhou Roya Biotechnology**. Successful completion of the transaction is subject to an agreement on sale price and due diligence. Lanzhou Roya is a bovine serum manufacturer in China. Bovine serum is used in production of many vaccines and for scientific research. The transaction will give Bio Bridge Science access to a distribution network and research capabilities in China. *November 2, 2007*

**China Medical Technologies** has agreed to acquire **Beijing Bio-Ekon Biotechnology (“BBEB”)** for US\$28.8m. China Medical Technologies is a developer and manufacturer of advanced in-vitro diagnostic (“IVD”) products using Enhanced Chemiluminescence (“ECLIA”) technology and Fluorescent in situ Hybridization (“FISH”) technology. BBEB holds the Chinese patents for the MAIA minute magnetic beads, which are important for the production of its fully automatic ECLIA analyzer. *November 26, 2007*

**Chindex International Inc.**, a US-based provider of Western healthcare services and products in China, has partnered with the **International Finance Corporation (“IFC”)** to fund expansion of its **United Family Hospitals and Clinics** network of private hospitals and clinics in China. Through the agreement Chindex will receive US\$35m in additional financing from IFC, including a US\$10m investment in common stock. The Company had previously partnered with IFC in 2004 for finance to expand the first two hospitals. *December 12, 2007*

**Core Healthcare Investment Holdings Ltd.**, a Hong Kong-based company that markets diagnostic testing services and products, pharmaceuticals and health food, plans to acquire new Class 1 drugs and expand distribution networks in mainland China. The funds required

for the acquisition and expansion plan will be raised through a sale of convertible bonds worth US\$20m. *November 20, 2007*

**Guizhou Tongjitang Chinese Medicines Co (“GTCM”)**, the first traditional Chinese medicine (“TCM”) manufacturer to be listed on the NYSE, has acquired **Guizhou Long-life Pharmaceutical Co (“GLLP”)**. Tongjitang acquired GLLP for \$5.6m, its first acquisition since being listed on the NYSE in March 2007. GLLP is a manufacturer focused on the production of medications using the traditional medicinal knowledge of the ethnic minority Miao tribe. GLLP’s *Heiguteng* capsule for the treatment of rheumatoid arthritis is complementary to GTCM’s products, particularly treatments for osteoporosis. GLLP’s products are also complementary to GTCM’s strategy to manufacture, brand and sell **State Food and Drug Administration (“SFDA”)-approved**, traditional Chinese medicine in the orthopedic market. *September 24, 2007*

**Johnson & Johnson (China) Investment Co** intends to buy more shares in **Xi’an-Janssen Pharmaceutical Ltd** from its Chinese shareholders. J&J is in negotiations with three Chinese shareholders to acquire a 17.2% stake in the JV. The acquisition has been approved by China’s Ministry of Commerce. The deal will increase J&J’s holding in Xi’an-Janssen from 52% to 70%. Xi’an-Janssen was established

by J&J’s subsidiary **Janssen Pharmaceutical** and four Chinese state-owned companies in October 1985. It manufactures OTC healthcare products for the Chinese market. *November 24, 2007*

**Medtronic Inc.**, a Minneapolis-based medical technology provider for treatment of chronic diseases, has acquired a 15% stake in a Chinese medical-device manufacturer, **Shandong Weigao Group Medical Polymer Co (“Weigao”)** for US\$221m. Medtronic will purchase 80.7 million newly-issued shares of the target which is listed in Hong Kong. Medtronic will also purchase unlisted shares of existing Weigao shareholders as part of the acquisition agreement. The agreement will allow Medtronic to strengthen its presence in the Chinese market. Both companies have also agreed to set up a JV to promote and distribute Medtronic’s spinal, orthopedic and trauma products in China. Weigao will own 49% of the JV while Medtronic will own 51%. *December 18, 2007*

**Sincere Pharmaceutical Group** has agreed to buy a 51% stake in **Boda Pharmaceutical Co** for US\$14.8m in cash. The acquisition will strengthen its market position in the stroke management market in China. Boda Pharmaceutical Co is a rapidly growing manufacturer of injectable stroke-management medication. Sincere Pharma is a leading Chinese manufacturer of branded generic

pharmaceuticals and out-patent, anti-cancer drug *Endu*. *September 28, 2007*

**Vital BioTech Holdings Limited**, a Chinese manufacturer of branded generics has agreed to acquire 100% of **Sichuan Hengtai** for US\$28m in cash. Sichuan Hengtai is engaged in the sale and distribution of pharmaceutical products with a network of over 7,700 distributors in China. The acquisition will give Vital BioTech better distribution capabilities in the Chinese market. *November 13, 2007*

**Yunnan Baiyao Group Co**, a traditional Chinese medicine market leader, has agreed to acquire **Kunming Xingzhong Pharmaceutical Co** for US\$5m and **Kunming Yunjian Pharmaceutical Co**, for US\$2m. Yunnan Baiyao will acquire 95% in the two companies from their largest shareholder Yunnan Yunyao Ltd and the remaining 5% from the Yunnan Institute of Materia Medica. Yunnan Baiyao is estimating a 20% production capacity increase as a result of the acquisition. *November 28, 2007*

## India

**Accentia Technologies**, an Indian outsourcing company, has acquired three US-based healthcare BPO companies for US\$20m. The companies consist of Florida-based **GSR Physician Billing Inc**, **GSR**

**Systems Inc** and Oregon-based medical transcription services provider **DenMed Inc**, in cash and stock transactions. The acquisition will help develop Accentia's existing healthcare solutions practice in the US. *October 17, 2007*

**Alchemist Ltd**, a medium-sized pharmaceutical company, has invested US\$50m to acquire an advanced health care facility, **Kaiser Hospital**, which caters to patients from North India. This acquisition comes as part of the company's expansion in health care provision. Alchemist plans to invest US\$10m for improvement of the facilities, purchase new modern equipment and employ highly-trained surgeons. *September 12, 2007*

**Cadila Pharmaceuticals**, the Indian life sciences major has formed a US\$10m JV manufacturing facility with **Almeta Impex** in Ethiopia. Cadila will own 57.5% of the new entity, while Almeta Impex will hold a 42.5% stake. Almeta Impex has been the importer and distributor of Cadila's products in Ethiopia. The new facility is approved by the Drug Administration and Control Authority ("DACA") of Ethiopia and will focus on manufacturing formulations for the cardiovascular, diabetes and gastroenterology therapeutic areas. *October 17, 2007*

**Citigroup Venture Capital International ("CVC")** has acquired a 30% stake in bulk drug manufacturer

**Unimark Remedies** for \$28.75m. The company manufactures specialty API in cephalosporins, ace inhibitors, anti-bacterials, anti-inflammatory, narcotics, oncology products and controlled substances segments. This transaction is CVC's first investment in the Indian pharmaceutical sector. Unimark has plans for an IPO in the next 12 months. *November 28, 2007*

**Cryobanks International India ("CII")** is planning on investing US\$127m in the next five years to set up stem-cell drug facilities in India. While an initial investment of US\$36m will go towards a stem-cell bank, CII has also established a JV with Indian **RJ Corp** to set up a chain of stem cell therapy units across India. RJ Corp is a well-established diversified business house in India. CII is a subsidiary of **Cryobanks International**, a US-based world leader in cord blood stem cell collection, processing, donation, storage and research. *October 17, 2007*

**Eli Lilly** has agreed to pay **Glenmark Pharma** US\$45m for commercialization rights to a number of potential pain drug molecules (including GRC 211, a compound in early Phase II tests) in North America, Europe and Japan. The companies have also agreed to a US\$215m milestone payment for Glenmark if the drug is successfully launched. GRC 211 has shown promising results in its Phase I testing in Europe. *October 31, 2007*

**GE Healthcare** is expanding its

maternal-infant care (“MIC”) and imaging products range in India. The MIC segment is considered a sunrise sector in India and is expected to contribute US\$30m to its annual revenues. GE Healthcare India averages annual revenues of US\$75m. *November 13, 2007*

**ICICI Venture**, one of India’s oldest and largest private equity funds, has invested US\$10m in **RG Stone Urological Research Institute**, an advanced urology hospital. The group will use the funds to expand to a chain of 20 hospitals apart from the one institute it operates. *November 12, 2007*

**Ipca Laboratories Ltd**, an Indian API and formulations exporter, has acquired 14.1% of Gujarat-based **Tonira Pharma Ltd** and plans to acquire another 30% stake shortly to gain management control over the company. Tonira Pharma is a medium-sized API and formulations manufacturer. *November 6, 2007*

**Lupin**, an Indian pharmaceutical major, has acquired an 80% stake in Japanese generic drug manufacturer **Kyowa**. Kyowa is a Japanese generic-drugs manufacturer with sales of US\$63.6m. Lupin paid US\$60m for the 80% stake and is expected to buy the remaining 20% of the company shortly. The acquisition will give Lupin a greater foothold in the large Japanese generics market. *October 17, 2007*

**Manipal AcuNova**, a clinical research organisation based in Bangalore, has acquired **Ecron** of Germany. The new company, called **Ecron AcuNova**, will provide clinical-testing services at in Bangalore, Mangalore and Manipal. Ecron AcuNova will have around 265 employees in offices in India, the US and Europe. Financial terms of the deal were not disclosed. *November 14, 2007*

**Metropolis Health Services**, one of India’s largest pathological lab chains, is planning to acquire a 60% stake in a London-based path lab chain for US\$6m. The target operates eight path laboratories across the UK. Metropolis Health Services also proposes to raise nearly US\$20m from private equity investors to finance its expansion plans. In 2006, **ICICI Ventures** invested US\$9m for an 18% stake in Metropolis. *October 2, 2007*

**Nicholas Piramal India Ltd (“NPIL”)** and **Merck** have agreed to conduct new drug discovery R&D for two drug candidates selected by Merck. NPIL will conduct the drug discovery program and Merck will advance the most promising drug candidates into late stage clinical trial commercialization. NPIL will be compensated up to US\$175m per successful drug candidate, plus royalties on sales of any products resulting from the collaboration. NPIL is a R&D led, target Indian pharmaceutical company. Merck is a multinational, research driven

pharmaceutical company with revenues of US\$22bn. *November 20, 2007*

**Ocimum Biosolutions**, a life sciences R&D company, has agreed to acquire **Gene Logic’s** genomic and genetic services business for US\$10m in cash. The acquisition also includes Gene Logic’s knowledge-products business, including databases of human biology and medicinal treatments. Gene Logic offers gene expression data management and bioinformatics with a focus on pharmacogenomics and toxicological implications. The acquisition would give Ocimum a broader range of solutions for bioinformatics and gene research. *October 17, 2007*

**Plethico Pharmaceuticals**, an Indian herbal and nutraceutical major, has agreed to acquire US-based **Natrol**, a nutritional products company, for US\$81m. The acquisition will make Plethico one of the largest herbal and nutraceuticals manufacturers in India. Natrol has a portfolio of 550 products and dietary supplement brands. The acquisition was partly funded by Foreign Currency Convertible Bonds (“FCCB’s”) worth US\$75m along with proceeds from Plethico’s IPO in 2006. *November 18, 2007*

**Polymed**, a disposable medical device manufacturer, is planning to acquire a US-based medical device company for US\$18m to US\$20m. The company is in the final stages

of negotiations and conducting due diligence. 60% of Polymed's revenues come from exports to the US. This acquisition would give Polymed access to new customers, better technology and a strong brand in the US market. *October 1, 2007*

**Ranbaxy Laboratories**, a leading R&D led Indian pharmaceutical company, has acquired a 27.4% stake in **Zenotech Laboratories**, a Hyderabad-based manufacturer of generic biopharmaceuticals, through the Indian stock market. Ranbaxy eventually plans to raise its shareholding in Zenotech to 45% and then conduct an open offer for an additional 20% to increase its biogenerics footprint. *November 13, 2007*

**Sequoia Capital India**, a leading India-focused PE fund has invested US\$25m in **GVK Biosciences Pvt Ltd**, a pharmaceutical R&D outsourcing company. Hyderabad-based GVK BIO started operations in 2001 and is a leading contract research outsourcing ("CRO") organization in India. *November 26, 2007*

**Shilpa Medicare** has signed a MoU to acquire Austria's **LOBA Finchemie** in an all-cash deal. An acquisition of LOBA would strengthen Shilpa's oncology product range and Contract Research and Manufacturing Services ("CRAMS") capability. LOBA provides specialty APIs, organic intermediates, biochemical diagnostics and customs synthesis. Shilpa Medicare manufacturers API,

intermediates and herbal products in India. *October 16, 2007*

**Strides Arcolab**, an Indian manufacturer and exporter of finished pharmaceutical branded and generic dosage forms, and **Aspen**, the largest pharmaceutical manufacturer in Africa, have agreed to a transaction under which Aspen will acquire 50% of **Strides'** Latin American operations in stages for US\$130m. In return, Strides will acquire a 51% stake of Aspen's UK-based generics subsidiary, **Co-Pharma Ltd**, for US\$6m and an 80% stake in Aspen's branded nutraceuticals business for US\$5m. They have also entered into a 50:50 JV to develop, manufacture and market oncology products. The transaction is undergoing regulatory review. *November 26, 2007*

**Strides Arcolab** has reached an agreement with **Sagent Pharmaceuticals**, a US-based specialty injectable pharmaceutical manufacturer, to develop and market injectable pharmaceutical products. The partnership will focus on manufacturing injectables in India for sale in the US market, and is subject to government approval. *November 14, 2007*

**Trivitron Medical Systems**, a hi-tech medical diagnostic equipment manufacturer, received US\$11m investment from **HSBC Private Equity (Asia) Fund** and **ePlanet Ventures**. Trivitron is a leading Indian

distributor and solutions provider for international and indigenous medical devices and clinical diagnostic equipment. *November 3, 2007*

**Wockhardt Ltd**, a leading Indian biotechnology company, has acquired US-based **Morton Grove Pharmaceuticals Inc ("MGPI")** for US\$38m. MGPI manufactures generic liquid and specialty dermatology products. Morton Grove has annual revenues of US\$52m and one third of its revenues come from the branded **Lindane** range of dermatological products. *October 24, 2007*

## Indonesia

Indonesian state-controlled pharmaceutical companies **Kimia Farma** and **Bio Farma** are scheduled to merge in March 2008. The merger is a plan to establish a holding company for all of the country's state-controlled pharmaceutical companies to create efficiencies in raw material sourcing. The merger still requires approval in the annual shareholders meeting of Kimia Farma and Bio Farma in February 2008. *November 28, 2007*

## Japan

**Alizyme Therapeutics** has entered into a strategic partnership and co-development agreement with **TSD Japan** a bio-venture company, including the exclusive rights to co-

develop drugs for ulcerative colitis in Japan. As part of the deal, TSD will identify new drug candidates in Japan for in-licensing or acquisition by Alizyme. All future milestone costs and royalties will be shared by the parties. Alizyme Therapeutics is a UK-based specialty biopharmaceutical development company, focused on developing products for the treatment and management of gastrointestinal disorders. *December 3, 2007*

**Astellas**, a Japanese healthcare products company has acquired US-based biotech firm **Agensys** in a deal worth US\$537m to expand its portfolio of monoclonal antibody (“MAB”) therapies. The Agensys acquisition is the largest deal by Astellas since it was formed in 2005 through the merger of **Yamanouchi Pharmaceutical** and **Fujisawa Pharmaceutical**. *November 29, 2007*

US-based **Genelabs Technologies**, a biopharmaceutical and diagnostics company focused on gene-regulating drug discovery and infectious diseases, has regained full development and licensing rights in Japan for its investigational lupus drug, *Prestara-GL701*, as a result of the termination of its co-development agreement with **Mitsubishi Tanabe Pharma Corporation**. Genelabs received an initial US\$2m non-refundable license fee and US\$10m in milestone payments were made on the achievement of pre-determined development goals. *November 30, 2007*

**Kirin Breweries**, a Japanese brewery, is penetrating the Japanese pharmaceutical industry with a US\$2.6bn acquisition of **Kyowa Hakko Kogyo Co**, a mid-size Japanese drug maker. The Japanese brewer is offering US\$13.65 a share for a 28% stake. This will be followed by a share swap that would increase Kirin’s ownership to 50.1%. Due to the slowing in the Japanese beer market, breweries have been entering into diverse business ventures such as healthcare. *October 19, 2007*

**Kyowa Hakko Kogyo Co**, a Japanese manufacturer of ethical drugs and diagnostic reagents, is expanding its antibody drug business in the US and intends to continue its expansion after merging with **Kirin Pharma Co**, a subsidiary of **Kirin Breweries**, in October 2008. The expansion is being carried out through wholly-owned subsidiary **BioWa Inc** which is also in negotiations with several US bio-ventures to collaborate on development of antibody drugs. *November 13, 2007*

**Meyer Pharmaceuticals**, a US-based biopharmaceutical company dedicated to researching and developing innovative therapies for the treatment of inflammatory diseases and related disorders, has obtained a license for a patented new drug technology for the treatment of conditions such as arthritis and skin diseases. The technology has been licensed by **AnGes MG Inc**, a genetic drug researcher located in Osaka,

Japan, and is currently in Phase II of drug testing. Meyer plans to sell the drug formulations in Western markets. *December 6, 2007*

**Olympus Corp**, a major optical and medical equipment manufacturer, has begun the process of acquiring British medical-equipment maker **Gyrus Group** for US\$1.9bn. Gyrus offers capabilities in surgical devices and enjoys a good reputation for its electric scalpel used for minimally-invasive heart and abdominal surgery. The acquisition will complement the existing medical device business of Olympus and also help it sell equipment through a recognized European brand name. *November 26, 2007*

**Pfizer**, the world’s largest research-based pharmaceutical company, has signed a letter of intent to acquire the foreign rights for a schizophrenia drug candidate discovered by **Taisho Pharmaceutical**, a leading Japanese OTC drug manufacturer. As part of the agreement, Taisho would grant Pfizer exclusive development and commercialization rights for TS-032 outside Japan. Pfizer has agreed to an initial payment of US\$22m. Taisho will also receive development, sales milestone payments and royalties if TS-032 is approved by regulatory authorities and launched. TS-032 may offer a new treatment option for central nervous system disorders. *October 31, 2007*

**Takeda**, Japan's largest pharmaceutical company, has signed a contract valued at US\$363m with **H. Lundbeck A/S ("Lundbeck")**, a research-based pharmaceutical company that manufactures drugs for treatment of central nervous system ("CNS") disorders, to jointly develop and sell two of the Danish drugmaker's antidepressants in Japan and the US. With a view to reduce losses by drugs going off patent in the next three years, Takeda has been acquiring biotechnologies and candidate compounds for new treatments, doubling the number of its business tie-ups to 22 over the last three years. *November 19, 2007*

## Korea

**Dong-A PharmTech Co**, a Korean pharmaceutical manufacturer, has signed a five-year US\$50m contract with **Otechestvennye Lekarstva OJSC** to market Dong-A's erectile dysfunction drug in Russia. The drug is currently sold in Korea under the brand name of **Zydena**. As per the agreement, Otechestvennye Lekarstva OJSC will pay both upfront fees and running royalty on sales for the life of the contract. *October 26, 2007*

**HanSeo Pharmaceuticals Co**, a Korean manufacturer of branded pharmaceutical products, has acquired **Chirogenix**, a South Korean biotechnology research company, for US\$8.8m in cash. HanSeo Pharm will benefit from Chirogenix new drugs

and R&D pipeline. *October 14, 2007*

## Malaysia

**Bio Molecular Industries Sdn Bhd ("BMI")**, a JV between **Malaysia Steel Works** and Belgium-based multinational **IBA Molecular**, has initiated its first biotech project, which is the production of FDG1, a much sought-after diagnostic radiopharmaceutical used in Positron Emission Tomography ("PET") scans to detect and monitor the treatment of cancer. When completed, **IBA Molecular** will be the largest, commercial radio-pharmacist in Malaysia. *November 5, 2007*

**Biotechnology Corporation of Malaysia ("Biotech Corp")** has acquired a worldwide license for a nanotechnology platform developed by **Nanobiotix** of France. Nanobiotix is a developer of nanotechnology particles for cancer therapy. Nanobiotix has agreed to license its nanotechnology platform to Biotech Corp to expand the potential pipeline into non-cancer areas. Nanobiotix researches new oncology treatments through the combined application of nanotechnologies and biotechnologies. *November 30, 2007*

## Singapore

**Hill-Rom**, a US-based hospital equipment supplier has set up its first Asian R&D unit in Singapore.

The center, to be functional by March 2008, will focus on micro-electronics R&D, product development and customization of medical devices for the Asian market. Hill-Rom provides patient care and home care beds, stretchers, therapeutic surfaces for burns, skin infections and respiratory diseases and other medical equipment for use in hospitals and step-down care settings. *November 19, 2007*

**Qiagen**, the leading provider of sample and assay technologies which are used to isolate DNA, RNA and proteins from any biological sample, and **Bio One Capital**, one of the largest dedicated biomedical investment management companies in Asia, have entered into a JV to establish **Dx Assays**. Dx Assays will be one of the first assay development centers in Singapore. The center will conduct molecular diagnostics for infectious and genetic diseases. *November 28, 2007*

## United Arab Emirates

**Alliance Medical**, a leading provider of diagnostic imaging services to the European healthcare sector, has been acquired by **Dubai International Capital ("DIC")** for US\$1.2bn from **Bridgepoint Capital**, a leading European PE group. Dubai International Capital is the international investment arm of **Dubai Holding**. The acquisition was DIC's first investment in the

healthcare sector. DIC plans to work with Alliance Medical to help it expand into new markets, including the Gulf and Asia. *November 5, 2007*

**Gulf Pharmaceutical Industries (“Julphar”)**, the first pharmaceutical company in the UAE and one of the largest in the entire Middle East region, has formed a JV to manage pharmacy chains in the Middle East and North Africa region. Julphar will take a 40% stake in the new company with an unidentified partner

holding the rest. The company has generics manufacturing plants in the UAE, Ecuador and Germany and its products are distributed in 40 countries. *December 2, 2007*

plans to increase its chartered capital from US\$5.7m to US\$7m. *December 1, 2007*

## Vietnam

**Inexpharm** is selling a 2% stake to **Vietnam Fund Management (“VFM”)** and a 6% stake to **Vietnam Holding (“VNH”)** for undisclosed prices. The deals are part of the Inexpharm’s

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Business Development Asia is a global investment banking firm specializing in executing cross-border transactions involving Asia, including acquisitions, divestments, JVs and restructuring. For further information on BDA’s services or on any of the articles in this newsletter, please contact the offices below.

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