

Deal Corner

September 01, 2009

THE MERCK SUBSIDIARY AND WELLCOME WILL GRADUALLY INVEST A SUM OF 45 MILLION POUNDS

DEAL BRIEF

In a first of its kind venture, a wholly owned subsidiary of US based pharmaceutical company, Merck & Co., Inc. and The Wellcome Trust, a UK based charity, involved in biomedical research and improvement of global public health, have joined hands together to form a business venture in India, albeit with a 'not-for-profit' mission. The unique combination of a pharmaceutical company and a charity coming together to form an Indian entity will specifically aim at research and development of vaccines for distribution in developing countries at affordable prices, thereby striving to improve health in low income countries. The Merck subsidiary and The Wellcome Trust will gradually invest a sum of 45 million Pounds each (approx USD 74 million each) over a period of the next seven years in the Indian JV entity, thereby acquiring a stake of 50% each in the entity.

OUR ROLE

We, at Nishith Desai Associates, acted as legal counsel to Merck & Co., Inc. Our role involved advice on the kind of entity structure, assistance in setting up operations in India and documentation for the joint venture

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