

January 29, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip code: 532531

The National Stock Exchange of India Limited
Exchange Plaza , Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

Scrip code: STAR

Dear Sirs,

Sub: Press Release

Please find attached Press Release issued by the Company titled:

‘Strides to acquire 100% stake in Vensun Pharmaceuticals, Inc. to bolster its US marketed portfolio & front-end presence’

Also, enclosed is the disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the said transaction.

Thanks & Regards,

For Strides Pharma Science Limited



Manjula Ramamurthy
Company Secretary



Encl: As Above

Strides Pharma Science Limited
(Formerly Strides Shasun Limited)
CIN: L24230MH1990PLC057062

Corp Off: Strides House, Bilekahalli, Bannerghatta Road, Bangalore - 560 076, India
Tel: +91 80 6784 0000 Fax: +91 80 6784 0700

Regd Off: 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, India
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Strides to acquire 100% stake in Vensun Pharmaceuticals, Inc. to bolster its US marketed portfolio & front-end presence

Bangalore, India, January 29 2019- - Strides Pharma Science Limited (Strides) today announced that its step down subsidiary Strides Pharma, Inc has today entered into an arrangement to acquire 100% stake in Vensun Pharmaceuticals, Inc.(Vensun), a US-based Generics Company. The board of directors of Strides have taken the same on record.

Vensun was founded in 2011 with an asset-light partner-driven business model to develop products for the US generics markets. It entered into a partnership with the erstwhile Shasun Pharmaceuticals Limited for a range of “difficult to develop” products on a 50:50 profit share arrangement.

Vensun has a strategic focus on niche ANDAs with a portfolio of 16 commercialized ANDAs, four of which are partnered with Strides and constitute a significant part of Vensun’s current revenues of US\$ ~17 Mn. Its portfolio also comprises additional 13 filed ANDAs which includes Strides Competitive Generic Therapy (CGT) designated product with US\$ 400 Mn market opportunity. Vensun also has a development pipeline with two other partners for ten products.

Strategic Rationale

- Strides to get unencumbered access to its partnered IP with Vensun including the CGT designated product. If Strides is the first approved applicant, the product could be eligible for a potential 180-day CGT exclusivity which functions equivalently to the Patent Challenge exclusivity for ANDAs.
- Strides existing ANDA portfolio of 86 filings with 31 files pending approval will have additional 12 commercialised ANDAs and 12 files pending approvals from Vensun

Consideration

- Base consideration of US\$ 18 mn for a 100% stake in Vensun and an effective 70% economics on the Strides Partnered portfolio
 - US\$ 4 mn payable upfront on the closing of the transaction
 - Strides to assume and guarantee US\$ 14 mn of Vensun debt
- Deferred consideration up to US\$ 75 mn which represents 30% of the economics for Vensun shareholders with respect to the Strides partnered portfolio to be paid over a period of six years.

Kegler Brown Hill & Ritter acted as legal counsel to Strides. SVB Leerink LLC acted as financial advisor and Goodwin Procter LLP acted as legal counsel to Vensun.

About Strides

Strides, listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR), is a global pharmaceutical Company headquartered in Bangalore, India. The Company mainly operates in the regulated markets and has an “in Africa for Africa” strategy along with an institutional business to service donor-funded markets. The Company’s global manufacturing sites are located in India- Bangalore (two sites), Pondicherry, and Chennai, Singapore, Italy- Milan, and Kenya- Nairobi. The Company focusses on “difficult to manufacture” products that are sold in over 100 countries. Additional information is available at the Company’s website at www.strides.com

For further information, please contact:

Strides

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(Formerly Strides Shasun Limited)

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**Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Acquisition of 100% stake in Vensun Pharmaceuticals, Inc.

Sr. No	Particulars	Remarks
1.	Name of the Target entity, details in brief such as size, turnover etc.	Vensun Pharmaceuticals, Inc., USA CY 2017 - Turnover: USD 13.19 Mn
2.	Whether the acquisition of the Target entity falls within the related party Transaction and whether the promoter/ promoter group/group companies have any interest in the entity being acquired	No
3.	Industry to which Target entity being acquired belongs	Pharmaceuticals
4.	Objects and effects of acquisition	To accelerate front-end driven growth in the US. Strides to get access to additional 16 approved ANDAs and 12 files pending approvals
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion	Q4 FY 19
7.	Nature of consideration	Cash
8.	Percentage of shareholding/ control acquired and/ or number of shares acquired	100%
9.	Cost of acquisition or the price at which the shares are acquired	Base consideration of US\$ 18 mn for a 100% stake in Vensun and an effective 70% economics on the Strides Partnered portfolio:

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		<ul style="list-style-type: none"> US\$ 4 mn upfront on the closing of the transaction Strides to assume and guarantee US\$ 14 mn of Vensun debt <p>Deferred consideration not exceeding US\$ 75 mn which represents 30% of the economics for Vensun shareholders to be paid over a period of six years</p>	
10.			
a.	Products/ line of business acquired	Pharmaceutical formulations	
b.	Date of incorporation	Vensun was founded in 2011	
c.	History of last 3 years turnover	CY 2016-17	USD 13.19 Mn
		CY 2015-16	USD 10.18 Mn
		CY 2014-15	USD 3.07 Mn
d.	Country in which the acquired entity has presence	US	
e.	Any other significant information	Acquisition to be done by Strides Pharma Science Limited's step-down subsidiary - Strides Pharma Inc, USA	



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