



March 19, 2021

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 Madam/ Sir,

Sub: Press Release

Please find attached Press Release issued by Stelis Biopharma Pvt Ltd, the biopharmaceutical division of Strides titled:

**“Stelis concludes US\$ 195m Series B and Series C fund raise
Significant interest from marquee long term investors”**

Thanks & Regards,
For **Strides Pharma Science Limited,**

A handwritten signature in blue ink that reads 'Manjula R.'.

Manjula Ramamurthy
Company Secretary



Encl. As above

Strides Pharma Science Limited
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Stelis concludes US\$ 195m Series B and Series C fund raise

Significant interest from marquee long term investors

*Post money valuation for Stelis after Series C fund raise pegged at ~US\$ 350m
Fund raise to advance company's growth initiatives and help it scale its business model*

Bengaluru, March 19, 2021 – Stelis Biopharma (Stelis) today announced that it has successfully concluded its Series B and Series C fund raise for a cumulative amount of US\$ 195m. Post money valuation for Stelis will be pegged at ~US\$ 350m, underpinning the significant growth potential of the business. With the current capital raise, Stelis is now well positioned to pursue its growth initiatives and scale its business model to deliver promising returns in the coming years.

Details on the fund raise

Series B funding round

- Stelis as part of its Series B issue will raise US\$ 70m from existing investors at the current pre-money valuation of US\$ 155m through partly paid shares
- Family office of Promoters to lead the funding round with US\$ 56m commitment of which US\$ 15m will be invested immediately, Strides to subscribe the balance US\$ 14m

Series C funding round

- The company has raised an additional US\$ 125m through Series C funding round including a primary infusion of US\$ 85m in the company and a secondary placement of US\$ 40m for GMS Holdings, our existing shareholder
- Funding round led by TPG Growth followed by other long-term investors namely, Route One, Think Investments and the Mankekar Family
- Post money valuation for the business pegged at ~US\$ 350m, a significant value accretion for existing shareholders

Utilization of proceeds under the capital raise

- Completion of last mile capex for the CDMO business including setting up of 6KL mammalian block, ramp up of process development lab and other technical capabilities
- Accelerating the vaccine block infrastructure with ability to cater to multiple vaccine types including viral vector, protein subunit, RNA and DNA
- Debt servicing and other general corporate purposes

Value unlocking for Strides Shareholders

- Post completion on Series C fund raise, Strides to hold 33% (Pre-ESOP) in Stelis with its investment valued at US\$ 116m
- Strides will demerge and list its Biopharma business under Stelis on a standalone basis enabling

significant value unlocking for Strides shareholders

- The transaction is subject to approval from shareholders, meeting customary closing conditions and is expected to achieve closure in over 12 months

Commenting on the development, Arun Kumar, Founder of Strides Group, remarked : “We are delighted with current round of capital raise at Stelis led by TPG Growth along with Route One, Think Investments and the Mankekar family. I am extremely thankful to Matt Hobart and Ankur Thadani from TPG Growth, Bill Duhamel and Justin Maletsky from Route One, Shashin Shah from Think Investments, Shivanand and Kedar from the Mankekar family for their trust in our leadership. We are pleased that GMS will continue to be our shareholder post the secondary placement. Stelis is now getting into its growth phase and is witnessing strong customer traction for its CDMO offerings including Vaccines. We are confident to build a sustainable business & deliver significant value for our shareholders.”

About Stelis Biopharma

Stelis Biopharma Pvt. Ltd. (Stelis) is a vertically integrated biopharmaceutical company. Stelis offers end-to-end state-of-the-art CDMO services across all phases of pre-clinical and clinical development and commercial supply of biologics. Its operations include R&D, process development, scale-up & end-to-end cGMP manufacturing capabilities from drug substance through drug product in all formats and packaging. Stelis is also developing select follow-on biologic products for global markets in niche and commercially attractive disease categories. Stelis has recently forayed into Vaccine manufacturing with a capability to do multiple vaccine types. Stelis’ state-of-the-art research & development facility and 200,000 sq. ft. fully integrated cGMP manufacturing facility are located in Bengaluru, India. Facilities cater to the development and cGMP manufacturing of biologics and injectables conforming to international standards.

About Strides

Strides, listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR), is a global pharmaceutical company headquartered in Bengaluru, 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 (Chennai, Puducherry and two locations in Bengaluru), Singapore, Italy (Milan), Kenya (Nairobi) and the United States (Florida). 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:

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