

Strides approves incremental investments in Stelis

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Investments to facilitate the re-entry of Strides into Sterile Injectables domain from December 2019



Strides Pharma Science Limited, a global pharmaceutical company headquartered in Bangalore, India, has announced that the Board of Directors of the Company have approved an additional investment up to a maximum of ~US\$ 40 million over a period of 24 months for a controlling stake in Stelis Biopharma Private Limited (Stelis).

The proposed new investments will be a primary infusion into Stelis which will enable Stelis to achieve its objective of becoming a compelling global player in the biopharmaceutical space and also accelerate Strides' re-entry into sterile injectables business post the completion of the Company's non-compete period in December 2019.

Stelis was set up to pursue a global biopharmaceutical business with a strategy to develop competitively priced biopharma products and offer high-end CDMO services covering end-to-end biopharmaceutical value chain.

As on date, Stelis has invested over ~US\$160 million, of which ~US\$ 91 million is represented by equity capital infused by Strides and its equity partners. Strides has invested ~US\$ 35 million for a ~43% ownership in Stelis. With the aforementioned infusion up to ~US\$ 40 million by Strides and pending equity commitments from the other partners, Stelis would have attained a critical size to break even at the operational level which is expected in the next 18 months.