

## OneSource, the Group's Spec Pharm CDMO, receives equity commitments of INR 8,010 mn (USD 95 mn) from marquee investors at a pre-money equity valuation of USD 1.65 bn

- *Delivering Strides' shareholders an embedded value of INR 663 per share for Strides' holding in OneSource, representing a ~82% premium over the previous embedded value of INR 364 per share as per the Scheme of Arrangement announced earlier in September'23.*
- *The fundraise is being led by HBM Healthcare Investments and associated investors, with the additional participation inter alia from WhiteOak Capital, Param Capital, Motilal Oswal, Enam Holdings and SBI Life Insurance Co Ltd.*

**Bangalore, India, October 16, 2024** - Strides Pharma Science Limited (Strides) today announced that its associate company, OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited), Group's Specialty Pharma CDMO, has received confirmed commitments for fundraising of INR 8,010 mn (~USD 95 mn) from marquee domestic and foreign institutional investors and family offices, in the pre-listing round.

The share subscription agreements are being executed at a pre-money equity value of USD 1.65 bn, delivering to Strides' shareholders an embedded value of INR 663 per share of Strides' holding in OneSource representing an ~82% premium over the previous embedded value of INR 364 per share as per the Scheme of Arrangement announced earlier in September'23. The strong interest from leading investors reflects growing confidence in our capabilities and the immense potential of the CDMO sector emerging out of India. This fundraise is in line with the Scheme of Arrangement announced in September'23 and **the investment is subject to customary closing conditions, including receipt of necessary regulatory approvals.**

DSK Legal acted as the legal counsel for OneSource and Transaction Square was the advisor to the Scheme.

**Background:** On 25<sup>th</sup> September'23, Strides announced the creation of OneSource, India's first specialty pharma pure-play CDMO player by integrating Stelis' Biologics CDMO, SteriScience's Complex Injectables, and Strides' Soft Gelatine businesses in a single entity by way of Scheme of Arrangement.

As part of the Scheme, Strides shareholders are to receive 1 share of OneSource for every 2 shares of Strides (Swap Ratio of 1:2).

OneSource is in the process of seeking final approval for the Scheme from NCLT, Mumbai Bench, to thereafter achieve the listing of equity shares by March'25, upon receipt of regulatory approvals.

**Arun Kumar, Founder of Strides Group, and Neeraj Sharma, CEO of OneSource in a statement said,** "We are delighted to have received an overwhelming response to the pre-listing fundraise from a marquee set of investors on our cap table prior to our listing. Their strong support is a testament to the confidence they have in our vision and strategic direction. This fundraise will enable us to accelerate our growth plans, right-size our debt book, and commit significant new capex for a strong order book across our 3 platforms."

**Badree Komandur, MD & Group CEO of Strides said,** "We are pleased to have successfully received equity commitments for OneSource, ensuring its future growth. The transaction will unlock ~INR 61,000 mn (~USD 725 mn) of value for Strides' shareholders. The significant premium that will be achieved from this transaction for Strides' shareholders is a testament to our continued value creation for our stakeholders."

Business updates of OneSource and Strides will be part of our Q2FY25 earnings reporting scheduled for the later part of October'24.

### About Strides Pharma Science

Strides Pharma Science Ltd, a global pharmaceutical company headquartered in Bengaluru, India, is listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR). The Company mainly operates in the regulated markets and has an "in Africa for Africa" strategy and 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), Italy (Milan), Kenya (Nairobi), and the United States (New York). The Company focuses on "difficult to manufacture" products sold in over 100 countries. Additional information is available at the Company's website at [www.strides.com](http://www.strides.com).

### About OneSource Specialty Pharma

OneSource Specialty Pharma Limited, formerly known as Stelis Biopharma Limited, is an emerging global specialty pharma pure-play CDMO business. By integrating Stelis' Biologics CDMO, SteriScience's Complex Injectables, and Strides' Soft Gelatine businesses, the Company is positioned to deliver exceptional services to our customers. Following the NCLT process and listing, OneSource Specialty Pharma will operate five state-of-the-art facilities, all approved by major regulatory bodies, including the USFDA and EU authorities. Run by a team of over 1,200 professionals, including 200+ techno-commercial experts, OneSource specializes in diverse and highly complex products and dosage formats. The company offers end-to-end development and manufacturing solutions Drug-device combinations, Biologics, Complex Injectables, and Oral Technologies. Committed to innovation and excellence, we support global customers in delivering life-saving products efficiently. Additional information is available at the website of OneSource at [www.onesourcecdmo.com](http://www.onesourcecdmo.com)

### For further information, please contact:

<a href="#">Investor Relations</a>	<a href="#">Media Relations</a>
<p><b>Strides Pharma Science Ltd</b> Vikesh Kumar - Group CFO <a href="mailto:investor-relations@strides.com">investor-relations@strides.com</a> Saurabh Ambaselkar: +91 99609 31220 <a href="mailto:saurabh.ambaselkar@strides.com">saurabh.ambaselkar@strides.com</a></p> <p><b>OneSource Specialty Pharma Ltd</b> Anurag Bhagania- CFO <a href="mailto:investor-relations@onesourcecdmo.com">investor-relations@onesourcecdmo.com</a></p>	<p><b>Strides Pharma Science Ltd</b> Pallavi Panchmatia: +91 80 6784 0193 <a href="mailto:Pallavi.panchmatia@strides.com">Pallavi.panchmatia@strides.com</a> Janhavi Bellare: +91 93228 54508 <a href="mailto:Janhavi.bellare@adfactorspr.com">Janhavi.bellare@adfactorspr.com</a></p> <p><b>OneSource Specialty Pharma Ltd</b> <a href="mailto:corpcomm@onesourcecdmo.com">corpcomm@onesourcecdmo.com</a> Nidhi Narain: +44 (0) 7769015043 <a href="mailto:n.narain@defacto.co.uk">n.narain@defacto.co.uk</a></p>