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19<sup>th</sup> November, 2024

BSE Limited  
Mumbai

National Stock Exchange of India Ltd  
Mumbai

**SCRIP CODE: 512070**

**SYMBOL: UPL**

**Sub: Press Release – UPL Limited announces an agreement between Alpha Wave Global and its Seeds Platform - Advanta Enterprises Limited, to invest US\$ 350 Million for approx. 12.5% stake**

Dear Sir / Madam,

We attach herewith a copy of Press Release that is being issued by the Company today, in connection with the above.

We request you to take note of the same.

Thanking you,

Yours faithfully,  
For **UPL Limited**

**Sandeep Deshmukh**  
**Company Secretary and**  
**Compliance Officer**  
**(ACS-10946)**

Encl: As above

## UPL Limited announces an agreement between Alpha Wave Global and its Seeds Platform - Advanta Enterprises Limited, to invest US\$ 350 Million for approx. 12.5% stake

**Mumbai, India, 19<sup>th</sup> November 2024** – **UPL Limited (“UPL”)**, the global agriculture solutions provider and **Alpha Wave Global (“Alpha Wave”)**, a leading global investment firm, today announced the signing of definitive agreements under which Alpha Wave Global will invest **US\$ 350 million** to acquire approximately **12.5%** stake in **Advanta Enterprises Limited (“Advanta” or “the Company”)**, a subsidiary of UPL and a leading Global seed company that delivers innovative farming solutions and technology to farmers around the world.

The transaction is a combination of a primary investment of US\$ 100 million and a secondary sale of shares of US\$ 250 Mn in Advanta by UPL. Alpha Wave will make its investment from its Alpha Wave Ventures II fund, which invests in leading global businesses with a robust competitive advantage.

- The primary proceeds will be used to advance Advanta’s growth through organic and inorganic initiatives, capitalizing on its superior competitive positioning and robust tailwinds within the global seeds industry.
- The secondary proceeds will be utilized by UPL to deleverage its balance sheet in alignment with its articulated financial objectives. This transaction marks the second investment by a global investor in Advanta, following a US\$ 300 million investment by global investment firm KKR in October 2022.

**Advanta** is a leader in the Global seeds industry, dedicated to sustainable agricultural practices and enhancing farmer prosperity through the sale of high-quality hybrid seeds. With a presence in over 80 countries, Advanta develops innovative seed technology solutions that address climate challenges and improve crop yields. Advanta’s diverse portfolio includes corn, sorghum, sunflower, canola, rice, and various vegetables, catering to smallholder farmers and commercial farming operations across all five continents, in both developing and developed markets.

The double-digit revenue growth achieved during previous years has allowed Advanta to build leadership positions in several field crops in key markets, including tropical yellow corn in India, Thailand and Latin America, and sunflower & sorghum in Argentina.

*Jai Shroff, Group CEO of UPL, said, “We are delighted to partner with Alpha Wave on Advanta, our global seeds platform, which has emerged as a leading player in sustainable agriculture solutions, enhancing the livelihood of farmers globally. The company operates under the principle of ‘farmer first’, ensuring that solutions are tailored to meet the specific needs of farmers based on Advanta’s proprietary germplasm bank and strategic*

*crops. Advanta is committed to promoting food security and sustainable agriculture and is making significant progress in developing climate-smart crops that are resilient to drought and salinity.*

*This marks the second investment by a prominent global investor in Advanta since December 2022, further validating the strong fundamentals and promising growth trajectory for the business. We look forward to collaborating closely with both Alpha Wave and KKR to leverage their collective expertise and drive continued success as we embark on the next phase of our growth journey.”*

**Rick Gerson, co-founder and Chairman of Alpha Wave Global, said:** *“We are excited and honored to partner with Jai Shroff and the UPL and Advanta teams in their mission of thoughtfully growing Advanta, while maintaining its outstanding reputation and history of execution.”*

**Navroz D. Udawadia, Co-Founder and Partner of Alpha Wave Global, said:** *“Alpha Wave is excited to invest in Advanta, a global seeds platform that has a core focus on R&D at the heart of its competitive moats. We believe that via a combination of organic growth driven by customized products sold into markets where Advanta has dominant positions, as well as tuck-in acquisitions, Advanta has an exciting path ahead of it in compounding the scale of the business. We are particularly excited to partner with Jai Shroff and his outstanding team, as well as KKR, and help add value in building the business in the years leading up to a potential IPO.*

**JM Financial Limited** acted as a sole and exclusive financial advisor to UPL & Advanta for this transaction. The transaction is subject to customary closing adjustments and regulatory approvals.

### **Safe Harbor Statement**

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of UPL Limited (UPL) and/or certain of the plans and objectives of UPL with respect to these items. Examples of forward-looking statements include statements made about our strategy, estimates of sales growth, future EBITDA, and future developments in our organic business. Forward-looking statements can be identified generally as those containing words such as “anticipates”, “assumes”, “believes”, “estimates”, “expects”, “should”, “will”, “will likely result”, “forecast”, “outlook”, “projects”, “may” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, domestic and global economic and business conditions, the successful implementation of our strategy and our ability to realize the benefits of this strategy, our ability to develop and market new products, changes in legislation, legal claims, changes in exchange and interest rates, changes in tax rates, raw materials and employee costs, our ability to identify and complete successful acquisitions and to integrate those acquisitions into our business, our ability to successfully exit certain businesses or restructure our operations,

the rate of technological changes, political, economic and other developments in countries where UPL operates, industry consolidation and competition. As a result, UPL's actual future results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. For a discussion of factors that could cause future results to differ from such forward-looking statements, see also Risk management, of our Annual Report.

### **About UPL**

UPL Ltd. (NSE: UPL & BSE: 512070, LSE: UPLL) is a global provider of sustainable agriculture products & solutions, with annual revenue exceeding US\$5 billion. Through OpenAg, UPL is focused on facilitating progress for the entire agricultural value chain. UPL is building a network that redefines the way an entire industry thinks and works – open to fresh ideas, innovative ways, and new answers as they strive towards their mission to make every single food product more sustainable. As one of the largest agriculture solutions companies worldwide, their robust portfolio consists of biologicals and traditional crop protection solutions with more than 14,000 registrations. UPL is present across 130+ countries with a people strength of 13,000+ globally.

For more information: <https://www.upl-ltd.com/>

### **About Alpha Wave Global**

Alpha Wave is a global investment company with three main verticals: private equity, private credit, and public markets. It is led by Rick Gerson, Navroz Udawadia, and Ryan Khoury. Alpha Wave's flagship global private equity fund, Alpha Wave Ventures, aims to invest in best-in-class growth-stage companies and endeavors to be helpful long-term partners to the founders and management teams.

Alpha Wave has offices in Miami, New York, London, Monaco, Madrid, Abu Dhabi, Tel Aviv, Bangalore, and Sydney.

For more information: <https://www.alphawaveglobal.com/>