



GLAND PHARMA LIMITED

November 29, 2022

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
25th floor, Dalal Street
Mumbai - 400 001
Scrip Code: 543245

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot no. C-1, Block G, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: GLAND (ISIN: INE068V01023)

Dear Sir/Madam,

Sub: Press Release on the Proposed Acquisition of Cenexi

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; please find enclosed the Press Release on the Proposed Acquisition of Cenexi.

This is for your information and records.

Yours truly,
For Gland Pharma Limited

P Sampath Kumar
Company Secretary and Compliance Officer

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Press Release

Gland Pharma enters into a Put Option Agreement to acquire 100% of Cenexi Group

Hyderabad, November 29, 2022: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable focused CDMO company, today announced that it has through its wholly owned subsidiary Gland Pharma International PTE. Ltd, Singapore entered into a Put Option Agreement to acquire 100% of Cenexi Group for an Equity Value not exceeding Euro 120 Mn (Enterprise Value of Euro 230 Mn).

Founded in 2004, Cenexi, along with its Subsidiaries, is engaged primarily in the business of Contract Development & Manufacturing Organisation (CDMO) of pharmaceutical products with expertise in sterile liquid and lyophilized fill-finished drug, including capabilities on oncology and complex products. It has presence across four manufacturing sites in Europe which include three sites in France and one site in Belgium. It has experience in processing specific substances like hormones, suspensions and controlled substances. It has an employee strength of 1,372 including 1,252 employees across 4 manufacturing sites and 120 employees for services. Its revenue for CY21 stood at Euro 184.1 Mn.

Gland Pharma has a strategic focus on expanding its CDMO offerings in the European market and build a manufacturing presence in the market. The acquisition provides Gland Pharma access to leading know-how and development capabilities in sterile forms including for ophthalmic gel, needleless injectors and hormones. Gland Pharma's ability to support future investments in expanding manufacturing footprint will help build Cenexi as a major CDMO player in the European market. Gland and Cenexi can leverage their long- standing customer relationships to generate synergistic benefit for both entities along with helping Gland enter the branded CDMO space.

Commenting on the proposed acquisition, Mr. Srinivas Sadu, MD & CEO, Gland Pharma said "*This proposed acquisition would be Gland Pharma's first international acquisition, and it would perfectly support our goal of deepening access into the European markets. This acquisition would help expand our global presence and further solidify our identity as an injectable focused CDMO company. Together, we see exciting synergy opportunities from leveraging our combined sterile expertise and development capabilities to expand our customer base and increase share of wallet. The acquisition will not only act as a sustainable lever for long term growth but would also establish a leading European platform to enrich our offering and increase value add to customers.*"

Commenting on the proposed acquisition, Mr. Christophe Durand, CEO, Cenexi said "*We view the combination of Cenexi with Gland Pharma, as a natural partnership which would both, support our long-term strategy of becoming a top European sterile player and help us drive the next phase of growth and international expansion for Cenexi. We are very enthusiastic about combining our two organizations: the enhanced scale, compelling commercial synergies and geographic complementarity would drive significant added-value to customers, while relying on common values putting service and quality first, always. I am looking forward to working closely together and strengthening the Group's global leadership as a sterile-focused CDMO.*"

The proposed acquisition remains subject to receipt of necessary regulatory approvals and satisfaction of certain conditions.

Clifford Chance LLP acted as the international legal advisor to Gland Pharma, while Cyril Amarchand Mangaldas acted as the Indian legal and regulatory advisor. Jefferies International and Natixis Partners acted as financial advisors to Cenexi, while Dechert LLP acted as legal advisor.



Conference Call details:

- The Company will organize a conference call at 7.00 PM (IST) on November 29th, 2022, to discuss the acquisition and answer questions from participants. To participate in this conference call, please follow the link below.

Link: https://glandpharma.zoom.us/webinar/register/WN_agJPKe9ARH-XUAbOC4ipZg

- Audio record of the earnings call will be uploaded on the Company's website.

About Gland Pharma Limited (BSE: 543245, NSE: GLAND)

Gland Pharma was established in 1978 in Hyderabad, has grown over the years from a contract manufacturer of small volume liquid parenteral products, to become one of the largest and fastest growing injectable-focused companies, with a global footprint across 60 countries, including the United States, Europe, Canada, Australia, India, and other markets. It operates primarily under a business to business (B2B) model and have an excellent track record in the development, manufacturing, and marketing of sterile injectables. It has a wide range of injectables, including vials, ampoules, pre-filled syringes, lyophilized vials, dry powders, infusions, oncology, and ophthalmic solutions and also enjoys the distinction of having pioneered Heparin technology in India. For more information, log on to: www.glandpharma.com

About Cenexi

Cenexi, a French CDMO operating in Europe with 1,372 employees and €184.1 million in turnover (2021), is experiencing steady growth with four production sites (Fontenay-sous-Bois, Osny, and Hérouville-Saint-Clair in France and Braine-l'Alleud in Belgium) and a center of expertise dedicated to development and new product introduction. Created in 2004, the Cenexi Group is positioned on the international market for drugs with various therapeutic indications, drawing on its spirit of innovation and its expertise in the manufacture and development of products. Cenexi has the facilities to produce various pharmaceutical forms and has expertise in cytotoxic, hormonal, and controlled substances.

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This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Gland Pharma Limited, its directors and any of the affiliates or employee is under no obligation to, and expressly assume any obligation to update any particular forward-looking statement contained in this release.