



August 6, 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 the Company titled:

**“Strides inks definitive agreement with Endo to acquire
its manufacturing facility in the US along with basket of ANDAs”**

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

CIN: L24230MH1990PLC057062

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Strides inks definitive agreement with Endo to acquire its manufacturing facility in the US along with basket of ANDAs

Acquisition to bolster US portfolio, front-end presence and US manufacturing capability

Bengaluru, August 6, 2021 – Strides Pharma Science Limited (“Strides”) today announced that its wholly owned subsidiaries have entered into definitive agreements with subsidiaries of Endo International plc (“Endo”) to acquire its manufacturing facility at Chestnut Ridge, New York and a basket of ANDAs.

Strategic Rationale

- Over the last few years, Strides US business has seen a significant ramp up driven by portfolio expansion and strengthening of frontend presence. US is now the largest market for Strides contributing 48% of FY21 consolidated revenue
- The proposed acquisition will further bolster Strides US presence through acquisition of a multi dosage facility in the US and a basket of ANDAs cutting across multiple therapeutic segments. The cumulative addressable market for the acquired portfolio is US\$4.7bn (IQVIA MAT May 2021).
- The facility at Chestnut Ridge, New York has an annual capacity of 2 billion units across semi-solids, liquids, nasal sprays along with oral solids. The facility is also registered with the Drug Enforcement Administration (DEA) enabling manufacturing of controlled substances
- Considering the COVID-19 disruptions, this facility being in the US will enable us to mitigate supply chain related bottleneck and will drive logistics related synergies for the US business
- The facility has undergone several successful USFDA inspections in the past and has received the Establishment Inspection Report (EIR). This site mirrors the capabilities of our flagship facility at Bengaluru, India, and will help further de-risk our manufacturing footprint
- Being in the US, the facility will be able to participate in various federal government procurement programs including the Department of Veterans Affairs. The acquisition further strengthens our ability to cater to federal contracts
- The acquired portfolio has 20 commercial products and a basket of dormant ANDA's which will help fast track our new launch strategy for US markets with 5-6 new product introductions every quarter
- Strides is pleased to welcome a strong talent pool having several years of global experience as part of acquisition

Transaction details

- Under the terms of the agreement, Strides will pay ~US\$24m for the acquisition
- The transaction will be financed by a combination of internal accruals and debt financing
- The transaction is expected to close in CY2021 subject to customary closing conditions

Commenting on the development, Dr. R.Ananthanarayanan, Managing Director & CEO, remarked “Over the last few years our US business has witnessed a healthy growth momentum and has now attained a critical scale. *The acquisition we have announced today is a very good strategic fit for the business and will help further accelerate our growth momentum for the US market. With this acquisition we have doubled our US portfolio with a potential to launch 5-6 new products each quarter going forward. We believe with the combined product portfolio, experienced management team, established frontend and a diversified manufacturing footprint we have created a strong foundation to achieve our previously stated growth ambition for the market. On completion of the transaction, our immediate focus will be on seamless integration of people and the acquired assets onto Strides platform*”

About Strides

Strides, listed on the BSE (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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