



Marksans Pharma Ltd.



Marksans Pharma raises Rs. 372.40 crores in equity via conversion of warrants issued to OrbiMed and the Promoter

Mumbai, January 20, 2023 – Marksans Pharma Ltd. today raised Rs. 372.40 crores through the conversion of warrants into equity shares by OrbiMed Asia IV Mauritius FVCI Limited, and Mr. Mark Saldanha (Promoter of the Company) (Details in Annexure A). OrbiMed is a global healthcare investment firm with over \$18bn in assets under management. The warrants are converted at a price of Rs. 74 per share, reflecting the Promoter's and OrbiMed's strong commitment to the company.

The convertible warrants were issued to OrbiMed and the Promoter of the company on July 23, 2021, at a price of Rs. 74 per warrant. The company received Rs. 93.09 crores in July 2021 and with the conversion, the balance amount of Rs. 279.29 crores have also been received by the Company in January 2023. OrbiMed Asia IV Mauritius FVCI Limited will own a 10.88% stake in the company and the promoter stake will be 43.80%.

OrbiMed's exercise of warrant conversion will further strengthen the Company's net cash position to over Rs. 650 crores.

Commenting on the fundraise, Mark Saldanha, Managing Director of the Company said *"We thank OrbiMed for believing in Marksans and supporting us in our growth journey to become a global pharmaceutical company. Our strategic partnership will be bolstered through OrbiMed's deep global healthcare experience. The warrant conversion has augmented our already strong balance sheet. Marksans is now well-positioned to execute the next leg of growth."*

Marksans strives to generate continuous shareholder returns by incorporating best governance practices and OrbiMed's conversion underpins our endeavour. We continue to value the expertise of Dr. Sunny Sharma on Marksans Board."

Commenting on the conversion, Dr. Sunny Sharma, Senior Managing Director of OrbiMed Asia said *"Marksans Pharma has built a strong global private label and own-brand OTC business. Mark and the management team have delivered robust growth over the past few years. We look forward to continued execution on the company's differentiated business model."*

About OrbiMed:

OrbiMed (www.orbimed.com) is a leading healthcare investment firm, with \$18 billion in assets under management. OrbiMed invests globally across the healthcare industry, from start-ups to large multinational corporations, through a range of private equity funds, public equity funds, and royalty/credit funds. OrbiMed's team of over 100 professionals is based in New York City, San Francisco, Shanghai, Hong Kong, Mumbai, Herzliya, and other key global markets.

About Dr. Sunny Sharma:

Dr. Sunny Sharma is a Senior Managing Director on the Asia team of OrbiMed Advisors, focused on India. Prior to joining OrbiMed, Dr. Sharma was with Investor Growth Capital (IGC), the investment arm of Investor AB in North America, and before that with Easton Capital in New York. Earlier in his career, Dr. Sharma worked in the healthcare investment banking group of Lehman Brothers in London, and before that he practiced medicine in northern India. Dr. Sharma holds an M.B.A. from the Indian Institute of Management,

Bangalore, and a medical degree (M.B.B.S.) from Christian Medical College, Ludhiana where he was awarded the Vipin Khanna Memorial Gold Medal for graduating as the best intern.

About Marksans Pharma:

Marksans Pharma Ltd. (www.marksanspharma.com) headquartered in Mumbai, India is engaged in the Research, Manufacturing & Marketing of generic pharmaceutical formulations in the global markets. The company's manufacturing facilities are approved by several leading regulatory agencies including USFDA, UKMHRA, and Australian TGA. The company's robust product portfolio spreads over major therapeutic segments of CVS, CNS, Antidiabetic, Pain Management, Gastroenterological, and Anti-allergies. The company is marketing these products globally.

Annexure A*:

Name of allottee	No. of equity shares	Price per equity share, Rs.	Total value of the issue, Rs.
Mr. Mark Saldanha (Promoter)	1,000,000	74	74,000,000
OrbiMed Asia IV Mauritius FVCI Ltd	49,324,324	74	3,649,999,976
Total	50,324,324	74	3,723,999,976

*25% of the amount was received in Jul-2021 and 75% of the amount received in Jan-2023

Annexure B:

Category	Pre-Warrant Conversion		Post-Warrant Conversion	
	No. of Share	% Holdings	No. of Share	% Holdings
Mr. Mark Saldanha (Promoter)	19,74,91,553	49.00%	19,84,91,553	43.80%
OrbiMed Asia IV Mauritius FVCI Ltd	NA	NA	49,324,324	10.88%
Others	20,53,47,869	51.00%	20,53,47,869	45.32%
Total	40,28,39,422	100.00%	45,31,63,746	100.00%

Disclaimer:

Certain statements in this press release concerning our future growth prospects may be forward-looking statements, which involve several risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The company's results may be affected by factors including, but not limited to, the risks and uncertainties in pharmaceutical research and development; competitive developments; regulatory actions; the extent and duration of the effects of the COVID-19 pandemic; litigation and investigations; business development transactions; economic conditions; and changes in laws and regulations, including health care reform. The company undertakes no duty to update forward-looking statements except as required by applicable law.

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