

True North partners with Bengaluru-based Anthem Biosciences

Mumbai, March 01, 2021: True North signed definitive documents to acquire a minority stake in Bengaluru-based Anthem Biosciences – an integrated pharmaceutical research, development, and manufacturing company offering services across multiple platforms, molecule structures, and technologies.

True North looks to partner with founders Ajay Bhardwaj, Dr Ganesh Sambasivan and K.C. Ravindra as Anthem invests growth capital towards expanding capacity & capability for its rapid growth phase.

Satish Chander, Partner, True North, stated, *“Healthcare and Lifesciences has been a focus sector for True North with investments of ~USD 700 Mn in the sector till date. We have been closely following the growth story of Anthem Biosciences and are impressed with the progress the team has made in becoming a globally competitive player in the fast-growing CDMO (contract development and manufacturing company) industry. In a short span of time, the company has showcased outstanding results in its contribution toward development of new and effective pharmaceutical products. We are excited about this partnership and are confident that Anthem team’s state-of-the-art scientific process capabilities will help them reach great heights.”*

Ajay Bhardwaj, CEO, Anthem Biosciences, said, *“Anthem is at an inflection point in its growth after establishing its credentials as a researcher and manufacturer of both chemistry based small molecule therapeutics and fermentation-based biopharmaceuticals. It’s a rarefied space where the company has very few peers worldwide. True North has been a pioneer in investing in Lifesciences and we are delighted with this association with India’s leading Private Equity Fund. Because of their established track record and understanding of this space, for Anthem it was an easy decision to go with True North from the list of PEs who participated in this exercise. We now look forward to working jointly with them to take Anthem to new heights.”*

Founded in 2007, Anthem Biosciences is an integrated drug discovery, development and manufacturing services provider with scale-up capabilities in both chemical and biological pharmaceuticals. Its manufacturing facilities are located near Bengaluru and have been successfully inspected by USFDA, PMDA (Japan), EDQM. The founding team has solid industry experience, complementary skills and a good working relationship of over 25 years. The company is a trusted partner of choice for both biotechnology and big pharma clients.

Healthcare and pharmaceuticals continues to be an important focus sector for True North. In the past, the firm had invested in leading bio-tech, life sciences and CDMO companies with an aim to create value and contribute towards improving quality, affordability and access to healthcare.

Notes to editors:

About True North

Founded in 1999, True North is India's leading home-grown private equity firm with a focus on investing in and transforming mid-sized profitable businesses into large well-established businesses that are valuable, enduring and socially responsible. True North has successfully launched six separate investment funds with a combined corpus of ~ USD 3 billion including co-investments. True North's deep insights and understanding of India has added value to more than 50 businesses over the last 20 years.

About Anthem Bio Sciences

Anthem Biosciences Private Limited is one of the leading contract manufacturing and development organization in India. Headquartered in Bengaluru, the company offers integrated services across the pharmaceutical life cycle from discovery to development & manufacturing, to global innovator pharmaceutical and biotechnology companies. The company has over 1,400 employees including 700+ scientists. It operates two manufacturing facilities near Bengaluru.

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