

Press Release

For Immediate Release

Glenmark enters into a collaboration with True North for its orthopaedic and pain management business in India

- As part of the arrangement, Glenmark's orthopaedic and pain management business in India and Nepal will be transferred to a new entity to be incorporated by True North
- New entity will market the orthopaedic and pain management product portfolio in collaboration with Glenmark

Mumbai, India, August 10, 2018: Glenmark Pharmaceuticals Ltd, a research-led global integrated pharmaceutical company, announced that it has entered into a collaboration with leading, home-grown private equity firm True North for its orthopaedic and pain management business for India and Nepal market.

Under this collaboration, Glenmark's orthopaedic and pain management business, valued at Rs. 635 cr., will be transferred to a new entity to-be incorporated by True North. New entity would be named as 'Integrace Private Limited' or any such other name including the name 'Integrace' as may be approved by Central Registration Centre ("Integrace"). Integrace will market the product portfolio in India and Nepal. The transaction is expected to be completed in 2-3 months.

Sujesh Vasudevan, President India Formulations, Middle East and Africa at Glenmark will join the Board of Directors of Integrace.

Glenmark is one of the fastest growing companies in the Indian pharmaceutical market. The company's orthopaedic and pain management business in India, consisting of brands such as Esoz, Bon K2, Collasart, and Lizolid, clocked revenue of Rs.155.8 cr. in FY 2017-18. Glenmark's orthopaedic and pain management business accounted for 6% of the company's India sales and 1.7% of the total consolidated revenue in FY 2017-18. The key brands are leaders in their respective therapy areas.

"Glenmark is present in multiple therapy areas in India and remains committed to grow each of the business segments. With a view to provide additional focus and resources to the orthopaedic franchise, we are collaborating with True North and firmly believe that this alliance will help unleash the full potential of this business," said Sujesh Vasudevan, President India Formulations, Middle East and Africa at Glenmark.

True North (formerly known as India Value Fund), has USD 2.5 billion of assets under management and has invested in more than 30 companies in its 19 years of operations.

Commenting on the arrangement, Praneet Singh, Partner at True North said: “Healthcare has been a key focus sector for True North where we have partnered with leading players and have invested over USD 500 million. We look forward to this collaboration with Glenmark to build a specialty-focused domestic pharmaceutical company. This is a great opportunity that is consistent with our philosophy of investing in and helping build mid-sized businesses into industry leaders.”

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About Glenmark Pharmaceuticals Ltd:

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical organization. It is ranked among the top 75 Pharma & Biotech companies of the world in terms of revenue (SCRIP 100 Rankings published in the year 2017). Glenmark is a leading player in the discovery of new molecules both NCEs (new chemical entity) and NBEs (new biological entity). Glenmark has several molecules in various stages of clinical development and is focused in the areas of oncology, dermatology and respiratory.

The company has a significant presence in the branded generics markets across emerging economies including India. Glenmark has 16 manufacturing facilities across five countries and has six R&D centers. The Generics business of Glenmark services the requirements of the US and Western European markets. The API business sells its products in over 80 countries, including the US, various countries in the EU, South America and India.

About True North

True North (formerly known as India Value Fund Advisors – IVFA) was established in 1999 with a focus on investing in and transforming mid-sized profitable businesses into world-class industry leaders, built on the strong foundation of True North Values which are embodied within the principles of ‘The Right Way’. True North has built deep knowledge and skills in the Indian markets and has successfully launched five separate investment funds with a combined corpus of over US\$ 2.5 billion. True North’s insights and understanding of India has been sharpened over the last 19 years by investing in more than 30 Indian businesses. It has successfully guided these companies in making the transition into well-established and large businesses that are valuable, enduring and socially responsible.

The True North team has been structured with a balanced mix of 9 Investment and 16 Business Managers, who bring with them several hundred man-years of industry experience to achieve the above objective. For more details, visit: <http://www.truenorthco.in/>

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