

29th February, 2016

Corporate Relationship Dept.

BSE Limited

1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

The Market Operations Dept.

National Stock Exchange of India Ltd.,

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.

Dear Sir / Madam,

Ref: BSE SCRIP CODE - 500302
NSE SYMBOL - PEL

**Sub: Piramal Enterprises Limited's step-down wholly owned subsidiary in the USA,
Decision Resources Group, expands into Healthcare Payer Market (Acquires
Adaptive Software, a Leader in Software Solutions for Health Plans and PBMs)**

Enclosed is the Press Release being issued by the Company on the captioned matter.

Kindly take the same on record.

Thank you.

Yours truly,

For Piramal Enterprises Limited



Chanda Makhija Thadani
Assistant Company Secretary

Encl: as above

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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Decision Resources Group Expands into Healthcare Payer Market *Acquires Adaptive Software, a Leader in Software Solutions for Health Plans and PBMs*

Burlington, Mass / Mumbai, India – February 29, 2016: Piramal Enterprises Limited's ('PEL', NSE: PEL, BSE: 500302) step-down wholly owned subsidiary in the USA, Decision Resources Group ("DRG"), today announced the acquisition of all of the assets of Adaptive Software, LLC and entire control and ownership of its wholly owned subsidiary, AdaptiveRx LLC (together, "Adaptive") on February 29, 2016 ("Closing Date"). The consideration for this acquisition consists of the following (all payments have been or will be made in cash, denominated in U.S. dollars currency):

- \$7.4 million consideration being paid on the Closing Date.
 - Adaptive is eligible to receive up to an additional \$11.1 million if and when it meets certain post-closing requirements, which must be satisfied within six (6) months following the Closing Date.
 - Further, Adaptive is eligible to receive additional payments up to \$6.0 million in aggregate based on the future performance of the Adaptive business in calendar years 2016 and 2017. If earned, a payment attributable to Adaptive's performance in each such calendar year will be paid within approximately six (6) months following the end of the calendar year.
 - Total potential consideration to be paid to Adaptive (i.e., the sum of the preceding amounts) is \$24.5 million.
- Adaptive Software, LLC was formed as a Kansas (U.S.) limited liability company on June 12, 2010. Its wholly owned subsidiary, AdaptiveRx LLC, a Nevada (U.S.) limited liability company, was originally formed on March 25, 2003 as Jbytes, LLC. Adaptive Software, LLC acquired all of the equity of Jbytes, LLC on December 31, 2011 and formally changed Jbytes, LLC's name to AdaptiveRx LLC on March 22, 2012. Today, Adaptive employs 12 people in the U.S.
 - Adaptive sells a suite of software products to U.S.-based Pharmacy Benefit Managers (PBMs) and health insurers – both of which must maintain complex pharmacy benefit design data accurately and in real-time (e.g., drug lists, formularies, restriction, and pricing). These products streamline prescription formulary management, pharmacy networking, pricing, and pharmacy benefit design. Adaptive's software suite consists of the following four products:
 - RxFlex manages and publishes formularies, which are the lists that incentivize or dis-incentivize drug consumption and enable pharmaceutical firms to distribute their drugs in the market. RxFlex also manages the publishing of

these data, interfacing with adjudication systems and communicating coverage to members.

- RxPricing is a pharmacy network and drug pricing solution that helps PBMs understand the “spread” they make on each drug, based on price negotiated and contracted reimbursement values for particular drugs.
 - RxConstruct is an end-to-end solution benefit management solution. It captures broad benefit design, including detailed network and drug restrictions, formularies, and pricing. RxConstruct is the hub of data the flows throughout the Rx value chain.
 - RxTickets is a call center workflow tool that enables Payers and PBMs to document and respond to incoming member queries about drug coverage.
- In fiscal years 2013, 2014 and 2015, Adaptive’s revenues, on a cash-basis, were \$0.6 million (USD), \$2.0 million (USD) and \$3.2 million (USD), respectively.
 - The Adaptive acquisition offers DRG a transformational, direct entry into the healthcare payer (“Payer”) ecosystem, which expands DRG’s addressable market/market opportunity. Additionally, although Payer represents a new customer segment for DRG, Payer entry through Adaptive is a relatively low risk proposition, given DRG’s existing and extensive drug and formulary expertise.
 - DRG’s acquisition of Adaptive is an arms-length transaction between unrelated parties. Neither Piramal Enterprises Ltd. nor its Promoter Group has any interest in Adaptive.
 - No governmental or regulatory approvals are required for this transaction.

About Decision Resources Group

DRG, a subsidiary of Piramal Enterprises Ltd., offers best-in-class, high-value data, analytics and insights products and services to the healthcare industry, delivered by more than 900 employees across 15 offices in North America, Europe and Asia. DRG provides the Life Sciences, Provider, Payer and Financial Services industries the data, tools, insights and advice they need to compete and thrive in an increasingly complex and value-based marketplace. decisionresourcesgroup.com.

About Adaptive Software

Adaptive Software, located in Kansas City, currently offers to health plans and Pharmacy Benefit Managers (PBMs) a suite of software solutions that streamlines formulary management, pharmacy networking, pricing, and pharmacy benefit design. Some of the most forward-thinking pharmacy benefit plans and PBMs rely on Adaptive products to maintain a single “source of truth” in their organizations. Adaptive sells components of its comprehensive software suite to customers who collectively manage benefits for over 95 million U.S. lives. adaptivesoftware.com.

About Piramal Enterprises Ltd:

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Healthcare, Healthcare Information Management and Financial Services. PEL's consolidated revenues were over \$ 830 million in FY2015, with approx. 70% of revenues from outside India.

In healthcare, PEL is one of the leading players globally in CRAMS (custom research and manufacturing services) as well as in the critical care segment of inhalation and injectable anaesthetics. It also has a strong presence in the OTC segment in India. The Molecular Imaging Division was formed in 2012 with presence in Europe and USA.

PEL's healthcare information management business, Decision Resources Group, is amongst the top 20 US market research organizations which provide information services to the healthcare industry.

In financial services, PEL, through its Piramal Fund Management Division, provides comprehensive financing solutions to real estate companies. The Structured Investment Group ("SIG") provides long term patient mezzanine growth capital to capital intensive businesses which are integral part of India's growth story. The total funds under management under these businesses are over \$ 2.7 billion. The company also has strategic alliances with top global pension funds like CPPIB Credit Investment Inc. and APG Asset Management. PEL also has long term equity investments worth over \$ 700 million in Shriram Group, a leading financial conglomerate in India.

PEL is listed on the Bombay Stock Exchange and the National Stock Exchange in India.

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Piramal Enterprises

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