

Piramal Pharma Announces Completion of 20% Strategic Growth Investment by Carlyle

- **Piramal Enterprises Limited completes the integration of its pharma businesses into its subsidiary - Piramal Pharma Limited**
- **Carlyle completes investment in Piramal Pharma; capital infusion to accelerate Piramal Pharma's organic and inorganic growth plans**
- **Carlyle's global healthcare expertise to bring significant value to Piramal Pharma**

October 6, 2020 | Mumbai, India: Piramal Pharma Limited (PPL), a subsidiary of Piramal Enterprises Limited ("PEL", NSE: PEL, BSE: 500302, 912460) today received INR 3523.40 Crores on closure of the transaction for 20% equity investment from CA Alchemy Investments (formerly known as CA Clover Intermediate II Investments), an affiliated entity of CAP V Mauritius Limited, an investment fund managed and advised by affiliated entities of The Carlyle Group Inc. ("Carlyle"). The transaction values the Pharma Business at an enterprise value (EV) of US\$2,775 million with an upside component of up to US\$360 million depending on the company's FY21 performance. This transaction is one of the largest private equity deals in the Indian pharmaceutical sector. It provides PPL growth capital that enables it to invest in accelerated business growth through both organic and inorganic opportunities.

PPL's business now effectively includes:

- (a) Piramal Pharma Solutions, an end-to-end contract development and manufacturing (CDMO) business
- (b) Piramal Critical Care, a complex hospital generics business selling specialized products across over 100 countries
- (c) Consumer Products Division, a consumer healthcare business selling over-the-counter products in India
- (d) PEL's investment in the joint venture with Allergan India, a leader in ophthalmology in the domestic market and Convergence Chemicals Private Limited.

Nandini Piramal, Executive Director, Piramal Enterprises said, "We are pleased to announce the closure of the transaction for Carlyle's growth investment in Piramal Pharma. Our track record of agility, transparency and robust corporate governance has enabled a seamless and earlier than committed timelines for the entire process. With this completion, we are now excited about the enhanced opportunities ahead and look forward to leveraging Carlyle's deep expertise and global strengths to bolster our growth plans."

Neeraj Bharadwaj, Managing Director, Carlyle Asia Partners advisory team, said "The completion of this transaction cements our important partnership with Piramal, and enables us to start building on the company's solid market position and scale in each of its core businesses. We look forward to working closely with the company's experienced management team to expand Piramal Pharma's strong and diversified platform, develop strategic opportunities and facilitate broader market access."

This fresh growth investment into Piramal's pharma business will be used as growth capital for the pharma businesses to expand capacity across PPL's sites as well as to tap attractive acquisition opportunities within and outside India. In the interim, the proceeds from this capital raise will also enable further strengthening of the Company's balance sheet through deleveraging in the near term.

About Piramal Enterprises Ltd:

Piramal Enterprises Limited (PEL), a publicly listed company in India, has diversified business interests in Financial Services and Pharmaceuticals. PEL's consolidated revenues were ~US\$1.7 billion in FY2020, with ~34% of revenues generated from outside India.

Piramal Pharma Limited (PPL), a subsidiary of PEL, offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 14 global facilities and a global distribution network in over 100 countries. PPL includes: Pharma Solutions, an integrated contract development and manufacturing (CDMO) business; Critical Care, a complex hospital generics business and the Consumer Healthcare business, selling over-the-counter products in India. In addition, it has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market.

In Financial Services, PEL offers a wide range of financial products and solutions, with exposure across both wholesale and retail financing. The wholesale lending business provides financing to real estate developers, as well as corporate clients in non-real estate sectors. Within retail lending, the Company offers housing loans to individual customers and is building a multi-product retail lending platform. India Resurgence Fund (IndiaRF), the distressed asset investing platform in partnership with Bain Capital Credit, invests in equity and/or debt across non-real estate sectors. The Company has long-standing partnerships with leading institutional investors that include - CPPIB, APG, Bain Capital Credit, CDPO, and Ivanhoé Cambridge. PEL also has equity investments in the Shriram Group, a leading financial conglomerate in India.

For more information visit: www.piramal.com [Facebook](#), [Twitter](#), [LinkedIn](#)

About The Carlyle Group:

The Carlyle Group (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions. With \$221 billion of assets under management as of June 30, 2020, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. The Carlyle Group employs more than 1,800 people in 31 offices across six continents. Further information is available at www.carlyle.com. Follow The Carlyle Group on Twitter @OneCarlyle.

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