



## Piramal Alternatives invests INR 110 Cr. in Biodeal Pharmaceuticals

*The strategic investment will fuel Biodeal's development of innovative solutions, enhance its production capabilities with advanced technology, and expand operations, positioning it as a leading nasal spray manufacturer.*

**Mumbai, April 08, 2024:** Piramal Alternatives, the fund management division of the Piramal Group, today announced a significant investment of INR 110 Cr. in Biodeal Pharmaceuticals Limited, a leading contract development and manufacturing company, facilitated through convertible instruments from its Performing Credit Fund. The funding will be directed towards improving infrastructure and capacities, upgrading technology, and underlay a dedicated nutraceuticals manufacturing facility.

Biodeal is a key player in contract manufacturing, offering a wide range of products. It is among India's leading manufacturer of nasal sprays catering to marquee international and domestic pharmaceutical companies. Earlier this year, the company attained its PIC/S approval. Additionally, Biodeal's offerings span various dosage formats, including dry powder inhalation capsules, capsules, tablets, ointments, lotions, and dusting powder.

**Kalpesh Kikani, CEO, Piramal Alternatives** said *"The strong market potential of the nasal sprays segment, along with the Biodeal's leading position in contract manufacturing and adherence to global regulatory standards, presents an exciting opportunity for us. Through Piramal Alternatives, we are committed to providing flexible, bespoke, and value-accretive capital to support Biodeal's growth trajectory in this promising segment."*

**Anurag Kumar, MD, Biodeal Pharmaceuticals Limited** said, *"The infusion of capital from Piramal Alternatives will empower the Biodeal to be ready with new upcoming facility in compliance with USFDA accreditations in coming 12-15 months. This capital raise will boost us to accelerate our existing production capacity by 3 times and will bolster our manufacturing capabilities, and expand our market reach. With a renewed focus on innovation and efficiency and USFDA compliance infrastructure, Biodeal is poised to introduce novel solutions that address unmet medical needs and enhance patient outcomes with the unique drug delivery system as Nasal Sprays (nasal route of administration) across geographies and regulatory regimes."*

Piramal Alternatives, the fund management arm of the Piramal Group, has a demonstrated track record of delivering strong performance, achieving realizations across various asset classes, and collaborating with notable investors. With a focus on providing tailored solutions across the capital stack, Piramal Alternatives aims to support high-quality corporates seeking to maximize their growth potential.

Emkay Global was the exclusive financial advisor to Biodeal for this deal.

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**About Piramal Alternatives:**

Piramal Alternatives is the fund management business of the Piramal Group and a leading institutional capital provider in India. With a total of \$1.5 billion under management, it is making a significant impact in addressing credit gaps within the mid-market segment. The company has established deep, decades-long relationships with renowned investors such as CPPIB, CDPO, IFC, and global partners like Bain Capital.

Piramal Alternatives offers tailored capital solutions, ranging from pure credit to structured investments, specifically designed to support business transformation, turnaround, and growth. It has a proven track record of strong relative performance and multiple realizations across asset classes. Piramal Alternatives aims to be a significant provider of customized solutions across the entire capital stack to high-quality corporates that are looking to maximize their growth. The flagship funds include the India Resurgence Fund (India RF), the Piramal Performing Credit Fund, the Hybrid Growth Private Equity Fund and the India Access Fund (Private Equity Fund of Funds)

**About Biodeal Pharmaceuticals Limited:**

Biodeal is a fully integrated pharmaceutical manufacturing and marketing organization with offerings in Pharmaceuticals, Cosmetics and Nutraceuticals. It supplies products to customers across 36 countries through contract manufacturing services and its own brands' presence.

Biodeal has a state-of-the-art manufacturing facility at Nalagarh in the state of Himachal Pradesh. The facility is approved by WHO-GMP guidelines and has ISO 9001:2015 accreditation with GLP, HALAL, CE, TFDA, HACCP, Non-Convection Certificate, MSME, NCB (Narcotics control bureau), RCMC (Registration come membership certificate) Pharmexcil and FSSAI certification, International accreditation of PICS, Tanzania Medicine & Medical Devices Authority, Ministry of Health PPB Kenya, Ministry of Health Ethiopia, Ministry of Health Vietnam, Ministry of Health Yemen, Ministry of Health Iran and many more

Biodeal also has a strong presence all across geographies with its own chain of brands, offering Vitamins, Multi complex, Antioxidants, Amino Acids, Omegas, Herbals and varied categories to cater to specific needs.

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