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## Avendus Capital advises Biocon Limited on its 10% stake sale (USD 274 million) in Syngene International Limited

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Mumbai, February 6, 2023

Biocon Limited (Biocon) sold its 10% stake in Syngene International Limited (Syngene) on 1st February, 2023, at a price of INR 560 per share, a discount of 0.4% on the previous day's closing price, valued at INR 2,240 crore (USD 274 million). The book was well distributed with 98% long only participation (FII/DII: 65%/ 35%) from top global investors across classes including sovereign funds, long only FIIs, long only DIIs, pension funds and endowment funds.

**Avendus Capital was the sole advisor and Avendus Spark Institutional Equities was the sole broker to this transaction.**

**Gaurav Sood, Managing Director & Head, Equity Capital Markets, Avendus Capital** said, "We are delighted to partner with Biocon on its stake sale in Syngene for the second time. Quality businesses with experienced management and strong fundamentals continue to witness interest from marquee global and domestic investors including top sovereign and pension funds."

**Chintan Kothari, Managing Director & Head, Healthcare Investment Banking, Avendus Capital** said, "Innovator focused scaled Indian CDMO<sup>1</sup> businesses have a very attractive long term run away. This transaction is a further validation of Syngene's premier position, successful track record of high-quality delivery and execution and strong growth prospects."

Incorporated in 1993, as a subsidiary of Biocon Limited, Syngene International is a contract research and manufacturing company providing drug discovery and development services in India, the U.S. and other countries. The Company serves pharmaceutical, biotechnology, nutrition, animal health and specialty chemical companies.

Biocon is India's largest biopharmaceutical company, delivering high quality Biosimilar, Generic Formulation and API products, as well as research services, to patients and customers around the globe. The Company's portfolio comprises of products in therapeutic areas such as oncology, immunology and diabetes, among others, serving patients and customers in approximately 120 countries.

<sup>1</sup>CDMO - Contract Development and Manufacturing Organization

### DEAL RELEASE

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Contact: Lynette D'souza

Tel: +91 9920847823

Email: [lynette.dsouza@avendus.com](mailto:lynette.dsouza@avendus.com)

### Avendus Capital Private Limited

*Regd. Office:* The IL&FS Financial Centre, 6th Floor,  
C & D Quadrant, Bandra-Kurla Complex, Bandra (E),  
Mumbai-400 051, India

## About Avendus

**Avendus Group** is a leading financial services firm with presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 11 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

**Avendus Capital**, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions and M&A advisory.

**Avendus Capital Inc** located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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