
Avendus Capital and Spark Capital advise Biocon Limited on its 5.4% stake sale (USD 153 million) in Syngene International Limited

Mumbai, September 12, 2022

Biocon Limited (Biocon) sold 5.4% of its stake in Syngene International Limited (Syngene), at a price of INR 560 per share (discount of 3% on the previous day's closing price), valued at USD 153 million (INR 1,220 crore). The well distributed book saw participation from marquee endowment funds, top domestic funds and other prominent institutional investors.

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

Gaurav Sood, Executive Director & Head, Equity Capital Markets, Avendus Capital said, "We are privileged to partner with Biocon on its stake sale in Syngene, which continues to attract strong interest from marquee global and domestic investors, driven by its market leading CRO¹ capabilities and rapidly growing CDMO² business."

Chintan Kothari, Executive Director & Head, Healthcare Investment Banking, Avendus Capital said, "The Indian CRO and CDMO segments have very attractive growth dynamics and economics. Syngene is strongly positioned to service global innovator clients on the back of its integrated capabilities and world class infrastructure."

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.

¹CRO – Contract Research Organization ²CDMO - Contract Development and Manufacturing Organization

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Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 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.

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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.

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