

IndiaRF Announces USD 144 million Investment in Panacea Biotec Ltd.

- Investment to be used for one-time settlement with existing lenders, working capital and growth requirements –

Mumbai, India, April 08, 2019: India Resurgence Fund (“IndiaRF”), promoted by Piramal Enterprises Limited and Bain Capital Credit, along with its affiliates today announced an investment of up to INR 992 crores/ USD 144 million in New Delhi based Panacea Biotec Limited (“Company”). The investment proceeds will be used for a one-time settlement with existing lenders, general working capital and growth requirements of the Company.

This investment is structured by way of Non-Convertible Debentures (NCDs) of up to INR 864 crores and subscription amount of INR 32 crores towards share warrants to be allotted on a preferential basis. The subscription amount represents 25% of total amount of INR 128 crores proposed to be raised upon issuance of equity shares against warrants as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Subject to exercise of warrants, IndiaRF (along with its affiliates) will collectively end up owning 10.4% stake in the company on a fully diluted basis.

Commenting on the investment, **Shantanu Nalavadi, Managing Director, IndiaRF** said, “We are pleased to partner with Panacea Biotec, as it embarks on an exciting journey to enhance its market position as a strong, research-focused pharmaceutical and biotechnology company. The purpose of this investment is to not only restructure the Company’s balance sheet, but more importantly, work closely with the promoters and management team, to drive rapid revenue growth and sustainable profitability improvement. IndiaRF continues to remain focused on providing long term strategic solutions that enable an effective turnaround for high quality companies that have the potential for accelerated growth and profitability.”

Dr. Rajesh Jain, Managing Director, Panacea Biotec said, “We are delighted to partner with IndiaRF at this critical juncture in Panacea Biotec’s journey. We look forward to leveraging their proven global expertise in restructuring and turnarounds, and are certain that our combined efforts will now help accelerate our ambitious growth and profitability targets.”

Panacea Biotec is a progressive, innovative, research & development-focused biotechnology company focused on manufacturing and marketing of pharmaceutical formulations, biopharmaceuticals and vaccines.

Brescon & Allied Partners LLP were the exclusive advisors to the Company on this transaction, advising on the one time settlement with the banks and raising funding to back the revival plan.

About India Resurgence Fund (IndiaRF)

India Resurgence Fund (IndiaRF), promoted by Piramal Enterprises Limited and Bain Capital Credit, invests capital in the form of both debt and equity in distress situations in the Indian market. IndiaRF looks to invest in businesses that require balance sheet restructuring, and engaging with companies

that have fundamentally strong growth prospects linked to infrastructure and consumption needs of India and competitive on cost and quality in the export markets. IndiaRF is focused on all sectors other than real estate as an asset class and is committed to enabling positive turnarounds that create value for all stakeholders. For more information, visit: <http://www.indiarf.com/>

About Panacea Biotec

Panacea Biotec is a leading pharmaceutical and biotechnology company with established Research, Manufacturing and Marketing capabilities. The Company is also amongst the top 15 pharmaceutical companies (AIOCD AWACS-MAT MAR-2018) in its represented market in India and amongst top 60 pharmaceutical Companies in India. The Company has been awarded twice (for 2015 & 2016) with the prestigious “India Innovation Award 2016 – Top 50” by Clarivate Analytics (Thomson Reuters).

The product portfolio includes innovative products in therapeutic areas of oncology, organ transplantation, nephrology, diabetes, osteoporosis, cardiovascular diseases and pediatric vaccines. It is working on a robust pipeline of high barrier to entry generics products, thus leveraging its capabilities in the areas of nanotechnology and platform drug delivery technologies like micro-particles, liposomes, gastro-retentive systems.

It has introduced its products in around 30 countries across the world, including USA, Germany and Russian Federation, through a combination of strategic collaborations and direct presence in select geographies. The Company has research collaborations with leading national and international research organizations and corporations. The company has around 3000 employees.

For more information:

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