
Proparco Investment in Strides' African Arm

- **Strides' African business valued at about USD 60 Million**
 - **Funding to build additional manufacturing infrastructure in key markets in Africa**
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July 24, 2012, Bangalore: Strides Arcolab Limited today announced that Proparco, a French Development Financing Institution, has invested USD 12.50 Million in the form of equity participation for a 20% stake in Strides' African front-end arm, valuing the African operations at about USD 60 Million.

The proceeds will be used to create additional manufacturing infrastructure in key markets in Africa and to build a regional Company with the philosophy of "In Africa for Africa".

Strides has been present in Africa and contributing to the improvement of healthcare by manufacturing and marketing a wide range of lifesaving antibiotics, lifestyle disease related curatives and nutrition/ relief providing formulations.

Sinhue Noronha – CEO, Africa Operations in a statement said: "Africa is the most attractive business opportunity of tomorrow and this partnership with Proparco further strengthens our commitment to providing quality and timely medication to Africans. Creation of additional manufacturing infrastructure will also provide large employment opportunities and economic growth to all associated with the Strides' African Business and reinforces our belief that Life is Most Precious"

About Strides Africa

Strides has strategically organised its front-end African business into a Strategic Business Unit. It has grown from a sale of USD 10 Million to USD 27 Million in the last four years, with a team of over 200 dedicated people, a portfolio of over 700 product registrations and 5 subsidiaries. The business operates in the Branded generics and OTC generic segments and has foot prints in 23 Sub-Saharan African countries, excluding South Africa. Its first African manufacturing plant is located at Lagos Nigeria and is in operation for the last 4 years.



About Proparco

Established in 1977, Société de Promotion et de Participation pour La Coopération Economique (Proparco – The Investment and Promotions Company for Economic Cooperation) is a development finance institution based in Paris, France, that is jointly held by the Agence Francaise de Developpement (AFD), a development finance institution of the French government, and private shareholders. PROPARCO's mission is "to be a catalyst for private investment in developing countries which targets growth, sustainable development and reaching the United Nations' Millennium Development Goals." In 2010, Proparco disbursed around EUR 2.1 Billion (USD 2.7 Billion) for 70 projects in 28 countries.

About Strides Arcolab

Strides Arcolab, listed on the Bombay Stock Exchange Limited (532531) and National Stock Exchange of India Limited (STAR), is a global pharmaceutical company headquartered in Bangalore, India that develops and manufactures a wide range of IP-led niche pharmaceutical products with an emphasis on sterile injectables.

The company has 14 manufacturing facilities across 6 countries with presence in more than 75 countries in developed and emerging markets. Manufacturing is ably supported by a 350-scientist strong global R&D Centre located in Bangalore.

Additional information is available at the company's website at www.stridesarco.com.

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