



**Press Release**

Monday, February 8, 2016

Strides Shasun Limited  
Strides House, Bannerghatta Road,  
Bangalore – 560076.

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## **Strides Shasun to acquire controlling stake in Universal Corporation, Kenya**

**Acquisition to provide a strong foothold in key East African market  
Acquisition to be EPS accretive immediately**

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**Bangalore, February 8, 2016.** Strides Shasun Limited today announced the signing of definitive agreements to acquire a controlling stake in Universal Corporation Limited (Universal), Kenya. The transaction is subject to statutory approvals & customary closing conditions and expected to be close by June 30, 2016.

**Strategic Rationale:**

Strides Shasun's African business currently has a strong foothold in West and French Africa. With this acquisition, Strides Shasun will get a strong foothold in the key East African markets and will complement its current capacities of 6 strategically located plants across major geographies in Sub Saharan Africa.

Universal, a Nairobi based pharmaceutical manufacturing and marketing company is strongly entrenched in the East African territory with its front-end business and has supply contracts with key donor agencies. Universal's facility is one of the only two WHO Pre-Qualified sites in Sub-Saharan Africa, other than South Africa. The current management team of Universal will continue to drive the business, with technical support from Strides Shasun. Strides Shasun plans to transfer several strategic institutional products to this facility as Donor & government procurement agencies have a preference for "Made in Africa" products.

Acquisition to be EPS accretive immediately

**Transaction terms & Structure:**

Under the terms of the agreement, Strides Shasun will hold 51% of the issued capital of Universal and the remaining 49% will continue to be held by the current promoters. This is an all – cash deal & the total consideration will consist of initial pay out of USD 11 Million and a performance related earn out capped at USD 3 Million for achieving an EBITDA of USD 2.95 million for 2015. The acquisition shall be made through Strides Pharma (Cyprus) Limited, a wholly owned subsidiary of the Strides Shasun.

Commenting on the development, Sinhue Noronha, CEO – Emerging Markets of Strides Shasun said that “The acquisition will help strengthen Strides Shasun’s business prospects in East Africa and offer additional capacity to support future growth in this region. The acquisition is in line with the Company’s focus of creating a leading branded generics and generics platform in Africa under the Company’s strategy of “In Africa, For Africa”.

**About Universal Corporation Limited**

Universal Corporation Limited, Kenya (Universal) is strongly entrenched in the East African territory with its front-end business and has supply contracts with key donor agencies. Universal has a WHO Pre-Qualified facility, which is engaged in the manufacturing of tablets, capsules, ORS, creams, ointments and liquids. Universal has obtained regulatory approvals from regulatory agencies of, Kenya, Uganda, Tanzania, Ethiopia, Ghana, Zambia, Zimbabwe, Malawi, Namibia, Ivory Coast & Sierra Leone.

Universal Corporation reported revenues of USD 22.40 Million for the year ended December 2015.

**About Strides Shasun Limited**

Strides Shasun, listed on the Bombay Stock Exchange Limited (532531) and National Stock Exchange of India Limited (STAR), is a vertically integrated global pharmaceutical Company headquartered in Bangalore. The Company has four business verticals, viz., Regulated Markets, Emerging Markets, Institutional Business and Pharmaceutical Services & Active Ingredients.

The Company has global manufacturing foot print with 12 manufacturing facilities spread across three continents including 6 US FDA approved facilities and 6 facilities for the emerging markets. The Company has two dedicated R&D facilities in India with global filing capabilities and a strong commercial footprint across 85 countries Additional information is available at the Company’s website at [www.stridesarco.com](http://www.stridesarco.com).

**For further information, please contact:**

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