
Avendus advises Eris Lifesciences on its private equity transaction with ChrysCapital

Mumbai, September 5th, 2011

Eris Lifesciences Private Limited. (ELPL), one of India's most dynamic, successful and ethical branded formulations company has entered into a private equity transaction with ChrysCapital.

Avendus Capital was the exclusive advisor to Eris Lifesciences for this transaction.

Commenting on the transaction, Amit Bakshi, Managing Director of ELPL said, "We are excited about this partnership with ChrysCapital. Having spent the last four years building a quality branded formulations business in India; we are delighted that ChrysCapital was able to see immense value in our business model. The Eris team looks forward to working with ChrysCapital, to create a formidable enterprise in the Indian pharmaceutical industry."

V Krishnakumar, Executive Director at Avendus said, "The ethical branded formulations space is by far the most attractive segment for investment in the Indian life-sciences sector. The USD 12 bn industry is all set to double in the next 5 years, with high-performing businesses more-or-less guaranteed to witness month-on-month growth along with good profitability and strong cash-flows. No surprises then, that this sector has attracted significant strategic inbound interest. Eris Lifesciences is India's most dynamic and successful branded formulations company. Founded in March 2007, it is the first company in the history of the Indian pharmaceutical industry to have demonstrated that, notwithstanding the power of established incumbents, it is possible to create a high-quality and profitable business through a potent combination of outstanding leadership, clear strategy and flawless execution."

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About Eris Lifesciences Private Ltd.

ELPL, founded in 2007 and headquartered in Ahmadabad, is a branded formulations company operating in India with a strong focus on cardiovascular, diabetes, gastro and ortho segments. The company is present pan India and has grown on the back of a differentiated strategy and superior execution, as evident from its leadership in prescription generation. The company currently employs over 1000 people and is organized into five divisions name Eris, Nikkos, Adura, Asta and Montana.

For more information, please visit www.eris.co.in

About ChrysCapital

ChrysCapital is a principal investment firm specializing in management buy-outs or buy-ins, co-investments, public equity, growth capital in private and listed companies, and special situations including carve outs, joint ventures, etc. The firm focuses on the business services, consumer goods and services, financial services, healthcare and pharmaceuticals, infrastructure, and manufacturing sectors. It makes investments in companies based in or focusing on India. ChrysCapital was founded by Mr. Ashish Dhawan in April 1999 and is based in New Delhi, India with additional offices in Ebene, Mauritius; Mumbai, India; and Palo Alto, California.

For more information, please visit www.chryscapital.com

About Avendus Capital

Avendus Capital is a leading financial services firm which provides customised solutions in the areas of financial advisory, equity capital markets , wealth management and alternative asset management. The firm relies on its extensive track record, in-depth domain understanding and knowledge of the economic and regulatory environment, to offer research based solutions to its clients that include institutional investors, corporates and high net worth families. Avendus Capital has consistently been ranked among the top-five corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals and has closed 35 cross-border transactions in the past 4 years. Avendus Securities through its Institutional Equities practice is able to offer clients best-in-class research-driven advice to help them take investment decisions, while Avendus PE Investment Advisors manages funds raised from its investors by investing in public markets and private equity. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore. Avendus Capital, Inc (US) and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions.

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