

## Avendus Capital advises Embio on its growth equity capital raise from True North

May 2026 • Mumbai



DEAL VALUE	Undisclosed
SERVICE	Private Equity
SECTOR	Healthcare

Embio Limited (“Embio”), a leading regulated markets-focused manufacturer of complex Active Pharmaceutical Ingredients (APIs) and advanced intermediates has raised growth capital through a minority investment from True North, a leading private equity fund.

**Avendus Capital acted as the exclusive financial advisor to Embio and its shareholders on this transaction.**

The proceeds from this investment will fuel Embio’s next phase of growth through investments in R&D, talent acquisition, capacity expansion at its Dahej facility, and the scaling of its CDMO business.

Embio specializes in the manufacturing of complex, high value APIs and advanced intermediates with deep expertise in synthetic biology and precision fermentation. The Company has established a leadership position in controlled substances across several therapeutic areas, including nasal decongestants, ADHD, Parkinson’s diseases, anti-epileptics, among others. Its differentiated technical capabilities and focus on green chemistry have enabled it to develop and produce high-quality, environmentally sustainable products across key categories.

Embio has built a diversified global customer base spanning more than 80 markets, including the United States, Europe, Japan, Brazil, Canada, Africa, and the Middle East. Its manufacturing facility in Mahad, Maharashtra is approved by leading global regulatory authorities, including the US FDA, WHO-GMP, PMDA (Japan), KFDA (Korea), the European Medicines Agency, ANVISA (Brazil) and COFEPRIS (Mexico).

**Devesh Malladi, Managing Director, Embio** said, “This investment from True North marks an important milestone in Embio’s growth journey. Their strong track record of partnering with high-quality healthcare businesses and long-term approach makes them an ideal partner as we continue investing in technology, sustainability, and talent to position Embio as a leading Synthetic Biology based pharmaceutical company.”

**Satish Chander, Partner, True North** said, “We are committed to invest and drive growth in the Healthcare and Life Sciences space in India. Our investment in Embio aligns closely with our philosophy of partnering with high-quality, promoter-led businesses that have built differentiated capabilities and strong global relevance over time. Embio has established a strong position in complex APIs through its focus on technical excellence, long standing customer relationships in regulated markets, and a consistent focus on customer centricity and quality. We believe the Company is well-placed to play a meaningful role in India’s pharmaceutical

manufacturing for global regulated markets. We look forward to partner with Devesh and the Embio team in this exciting phase of their expansion and growth”

**Anshul Gupta, Managing Director & Head, Healthcare Investment Banking, Avendus Capital** said, “We are delighted to have partnered with Devesh and the Embio team on their fundraise from True North. Embio stands out as a truly differentiated player in the complex API space, underpinned by deep scientific expertise and strong commercialization capabilities. With a long-standing global customer base, the company is well-placed to capitalise on India’s strategic importance as a regulated-markets supplier. As India emerges as a major manufacturing hub for pharmaceutical products, we are seeing increased investor interest in such high-quality API platforms.”

## | About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 12 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated capital solutions that enable clients to meet their strategic aspirations.

**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, M&A advisory and access to public markets.

**Avendus Capital Inc.**, New York and **Avendus Pte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

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