

Avendus Capital advises Maiva Pharma on its INR ~1,000 crores fundraise from Morgan Stanley Private Equity Asia and India Life Sciences Fund

May 2024 • Mumbai



DEAL VALUE	INR ~1000 crores
SERVICE	Private Equity
SECTOR	Healthcare

Bengaluru based Maiva Pharma, India's 2nd largest pure play injectables Contract Development and Manufacturing Organization (CDMO) for North America, announced that it has raised INR ~1,000 crores in primary and secondary funding from a fund managed by Morgan Stanley Private Equity Asia and India Life Sciences Fund - IV (ILSF - IV), which have jointly acquired a controlling stake from existing investors and infused primary capital in the company.

This is Maiva's first private equity fundraise. The company plans to use the proceeds to set up a new manufacturing facility near Hosur, India, with capabilities in sterile dosage forms including pre-filled syringes, bags, oncology and hormonal injectables.

| Avendus acted as the exclusive financial advisor to Maiva and its shareholders on this transaction.

The company has a US FDA, EU GMP and ANVISA approved state-of-the-art manufacturing facility located at Hosur with a strong regulatory compliance track record and sterile injectables capabilities in vials and lyophilized vials. The company has a portfolio of 75+ products for CDMO services. These products cater to 40+ customers across the US, Canada, Europe, Australia, and LATAM markets.

Dr. Bhaskar Krishna, Managing Director and CEO at Maiva Pharma said, "Over the last three years, Maiva has quadrupled its manufacturing capacity for US, Canada, and EU markets. Based on continued strong interest from customers in partnering with Maiva, we will expand at a greenfield site near Hosur. This fundraise will be used to add more vial, lyophilization, and suspension capacity and introduce new manufacturing capabilities such as prefilled syringes, cartridges and bags. We are delighted to work with Morgan Stanley and InvAscent and we look forward to benefitting from their extensive experience in the healthcare space and their global reach."

Nirav Mehta, Managing Director and Co-Head at Morgan Stanley Private Equity Asia said, "We believe that the injectables CDMO market is poised for strong growth and Maiva is well positioned to emerge as one of the leading independent players supplying to regulated markets. Under Bhaskar's leadership, Maiva has put in place building blocks for future growth with a customer-centric approach, sharp R&D focus and an emphasis on maintaining high quality standards. We are excited to be partnering with Maiva in its journey ahead."

Sumit Gupta, Managing Director at InvAscent (Investment Manager to India Life Sciences Fund IV) said, "We have known Bhaskar and team for more than a decade now and are very impressed with their journey to become a preferred injectables CDMO partner of choice for many of the large customers across US, Europe and other emerging markets. Complex injectables development and manufacturing capability, strong compliance and regulatory standards along with transparency and leadership, differentiate Maiva from its competitors. We are delighted to partner with Maiva in its vision to become a global leader in sterile injectables."

Anshul Gupta, Managing Director and Head, Healthcare Investment Banking at Avendus Capital said, "We are privileged to partner with Maiva Pharma, which has firmly established itself as India's leading sterile injectables CDMO focused on global markets. Injectables drugs have consistently been in the US FDA drug shortage list and Maiva is well-positioned to become one of the leading players from India. With Bhaskar's robust leadership, Morgan Stanley's and InvAscent's rich experience from investing in global pharma businesses, we believe Maiva has an exciting runway ahead. We continue to see strong sponsor interest in India's healthcare sector and particularly in the CDMO theme as India is becoming a major outsourcing hub for pharmaceutical manufacturing and research related services."

| 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 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated 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 located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

For more information, please visit www.avendus.com

Deal Release

Contact: Lynette D'souza
Tel: +91 9920847823
Email: lynette.dsouza@avendus.com

Avendus Capital Private Limited

Regd. Office: 901, Platina, 9th Floor, Plot No. C-59,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051