

Gland Pharma and KKR Announce Partnership

Marks the largest private equity investment in an Indian pharmaceutical company

MUMBAI, India--(BUSINESS WIRE)-- Gland Pharma Limited ("Company" or "Gland Pharma"), a leading Indian pure-play generic injectable pharmaceutical products company, today announced an agreement under which KKR, a leading global investment firm, will acquire a minority stake in the Company for approximately US\$200 million, including KKR's acquisition of the entire stake held by Evolve India Life Sciences Fund ("EILSF"), an existing private equity investor in Gland Pharma.

Established in 1978 and based in Hyderabad, Gland Pharma develops and manufactures generic injectables primarily for the US market, and also for India and other semi-regulated markets. In 2003, Gland Pharma was the first company in India to get US Food and Drug Administration (FDA) approval for pharmaceutical liquid injectable products. Gland Pharma has also pioneered pre-filled syringe technology in India and exports products in this format to the US market. Having pioneered Heparin technology in India, Gland Pharma has a strong position in the US market for that product through its marketing partner.

Gland Pharma Founder-Chairman P V N Raju said, "Gland Pharma is at an important juncture in its evolution where we have proven our sterile manufacturing capabilities, established ourselves as a high-quality manufacturer of complicated injectables products and achieved a track-record of strong financial performance. Our partnership with KKR will help us in our next phase of growth as we look to materially expand our manufacturing capacities and invest more in our development work with the goal of expanding our product registrations." P V N Raju also said, "We thank the Vetter family of Ravensburg, Germany, who are investors in Gland Pharma, for inspiring Gland Pharma in the niche field of pre-filled syringes. Vetter Pharma, owned by the Vetter family, enjoys a pre-eminent position globally in the field of pre-filled syringe technology."

Gland Pharma Vice Chairman and Managing Director Dr. Ravi Penmetsa added, "We are very excited about the Company's future given our strong pipeline of innovative injectable products that are awaiting FDA approval. In addition to securing growth capital, we look forward to leveraging KKR's global network of relationships to help enter new markets." Dr. Ravi also said, "We wish to thank Evolve India Life Sciences Fund for its contribution in positioning the Company on an impressive growth trajectory, aided in particular by the team's pro-active engagement with the Company in addition to the capital invested."

Commenting on the agreement, KKR India Chief Executive Sanjay Nayar said, "Gland Pharma has a track record of strong financial performance as well as long-standing relationships with Indian and international pharmaceutical companies and we believe there is significant potential for it to grow these partnerships even further. We are excited to invest behind a high-quality promoter family and management team led by Dr. Ravi. We look forward to working closely with them to help build out the business and create value for all stakeholders."

KKR's investment in Gland Pharma represents its fourth announced investment from the KKR Asian II Fund and its second overall private equity investment in India in 2013. The transaction is subject to regulatory approvals and other customary closing conditions.

###

About Gland Pharma

Established in 1978, Gland Pharma is a research-focused organization continuously developing niche products for the Indian and global pharmaceutical markets. It has pioneered Heparin technology in India and has a position of leadership in the GlycosAminoGlycans (GAGs) range of molecules. The company manufactures Active Pharmaceutical Ingredients (APIs) and injectable formulations for niche segments such as Osteoarthritis, Anti-coagulants, Gynaecology, and Ophthalmology. For further information, please visit the company's website at <http://www.glandpharma.com/>

About KKR

Founded in 1976 and led by [Henry Kravis](#) and [George Roberts](#), KKR is a leading global investment firm with \$90.2 billion in assets under management as of September 30, 2013. KKR manages assets through a variety of investment funds and accounts covering multiple asset classes. KKR & Co. L.P. is publicly traded on the New York Stock Exchange (NYSE: KKR).

KKR has a more than 20-year track record of healthcare investing around the world, including investments in HCA, Accellent, Ambea, Biomet, China Cord Blood Corporation, Genesis Care, Jazz Pharmaceuticals and PRA International. Most recently, KKR has announced its plan to invest in Panasonic Healthcare (Japan). The firm has invested more than US\$1 billion in private

equity in India since 2006.

"KKR", as used in this release, includes its subsidiaries, their managed investment funds and accounts, and/or their affiliated investment vehicles, as appropriate. For additional information, please visit www.kkr.com.

Media Contacts:

Gland Pharma

Sampath Kumar, +91 99894 79953

sampath@glandpharma.com

or

KKR Asia Pacific

Steven Okun, +65 6922 5800

steven.okun@kkr.com

or

KKR

Kristi Huller, +1-212-750-8300

Kristi.Huller@kkr.com

or

Edelman for KKR India

Edelman India

Mihir Mukherjee, +91 99875 56960

Mihir.mukherjee@edelman.com

or

Hill+Knowlton Strategies Asia (for KKR Asia Pacific)

Nicholas Worley, +852 2894 6313

nicholas.worley@hkstrategies.com

Source: Kohlberg Kravis Roberts & Co. L.P.

News Provided by Acquire Media