



Lupin Acquires GAVIS to Expand US Generic Business

Mumbai, July 23, 2015: Pharma Major Lupin Limited (Lupin) has entered into a definitive agreement to acquire privately held GAVIS Pharmaceuticals LLC and Novel Laboratories Inc. (GAVIS), subject to certain closing conditions, in a transaction valued at USD 880 million, cash free and debt free. The transaction has been unanimously approved by the Boards of Directors of Lupin and GAVIS. The acquisition enhances Lupin's scale in the US generic market and also broadens Lupin's pipeline in dermatology, controlled substance products and other high-value and niche generics. GAVIS brings to Lupin a highly skilled US based R & D organization which would complement Lupin's Coral Springs, Florida, inhalation R&D center. GAVIS's New Jersey based manufacturing facility will become Lupin's first manufacturing site in the US.

New Jersey based GAVIS is a privately held company specializing in formulation development, manufacturing, packaging, sales, marketing, and distribution of pharmaceuticals products. GAVIS recorded sales of \$96 million in FY 2014 and has over 250 New Jersey based employees. GAVIS currently has 66 ANDA filings pending approval with the US FDA and a pipeline of over 65+ products under development. 72% of these filings pending approvals represent niche dosage forms. To date, GAVIS has filed 25 Para IVs and 8 FTFs products. GAVIS's pending filings address a market value of about USD 9 billion. The combined company will have a portfolio of 101 in-market products, 164 cumulative filings pending approval and a deep pipeline of products under development for the US. The acquisition creates the 5th largest portfolio of ANDA filings with the US FDA, addressing a USD 63.8 billion market.

Commenting on the acquisition, Ms. Vinita Gupta, Chief Executive Officer of Lupin Limited said, "This is a pivotal acquisition for Lupin as it aligns with our goal to expand and deepen our US presence. GAVIS has a strong track record of delivering highly differentiated products in a short time and is poised for continued strong growth as it delivers on its existing pipeline. GAVIS's capabilities and pipeline are an excellent complement to Lupin. The acquisition accelerates Lupin's entry into niche areas like controlled substances and dermatology. We are confident that Lupin's proven commercialization capabilities, vertically integrated manufacturing operations and supply chain strengths will accelerate GAVIS's growth. The acquisition is expected to be accretive to the earnings from the first full year of operations. In addition to the compelling strategic fit, there is a strong cultural fit between GAVIS and Lupin's entrepreneurial spirit and values."

Dr. Veerappan Subramanian, Founder and CEO of GAVIS commented, "This is a time of globalization for the specialty pharmaceutical industry and GAVIS is well positioned to capitalize on this exciting opportunity. Joining forces with Lupin, a truly global player, will help realize our vision of building a broader, research-based high value, specialty business through organic growth. I am confident that the combined entity will be a powerhouse in the US specialty space and will significantly enhance Lupin's US platform."

About Lupin Limited

Headquartered in Mumbai, Lupin is an innovation led transnational pharmaceutical company producing and developing a wide range of branded & generic formulations, APIs and biotechnology products. The Company is a

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significant player in the Cardiovascular, Diabetology, Asthma, Pediatric, CNS, GI, Anti-Infective and NSAID space and holds global leadership positions in the Anti-TB and Cephalosporin segment.

Lupin is the 5th largest and fastest growing generics player in the US (5.3% market share by prescriptions, IMS Health) and the 3rd largest Indian pharmaceutical company by sales. The Company is also the fastest growing top 10 generic pharmaceutical players in Japan and South Africa (IMS).

For the financial year ended 31st March 2015, Lupin's Consolidated turnover and Profit after Tax were Rs. 125,997 million (USD 2.06 billion) and Rs. 24,032 million (USD 393 million) respectively. Please visit <http://www.lupin.com> for more information.

You could also follow us on **Twitter** – www.twitter.com/lupinlimited

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About GAVIS

Somerset, New Jersey based GAVIS specializes in developing and marketing niche pharmaceutical products in a variety of dosage forms. Since its inception in 2007, GAVIS has compiled an impressive portfolio of niche marketed products and a formidable ANDA pipeline, along with a talented scientific, business and regulatory team comprised of some of the foremost professionals in the generic pharmaceutical industry. GAVIS has also amassed an extensive, state of the art facilities portfolio, which includes 45,000 square feet of R&D and manufacturing space with an additional 105,000 square feet of newly constructed space coming online by the end of 2015, complemented by 124,000 square feet of packaging and distribution operations

For more information on GAVIS – please do visit - <http://www.gavispharma.com/>

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