

## CDMO OneSource receives equity commitments of Rs 801 Cr from marquee investors

16 October 2024 | News

**Fundraise is being led by HBM Healthcare Investments and associated investors**



Strides Pharma Science has announced that its associate company, OneSource Specialty Pharma (formerly known as Stelis Biopharma), Group's Specialty Pharma CDMO (contract development and manufacturing organisation), has received confirmed commitments for fundraising of Rs 8010 crore (~\$95 million) from marquee domestic and foreign institutional investors and family offices, in the pre-listing round.

The share subscription agreements are being executed at a pre-money equity value of \$1.65 billion, delivering to Strides' shareholders an embedded value of Rs 663 per share of Strides' holding in OneSource representing an ~82% premium over the previous embedded value of Rs 364 per share as per the Scheme of Arrangement announced earlier in September 2023. The strong interest from leading investors reflects growing confidence in our capabilities and the immense potential of the CDMO sector emerging out of India.

This fundraise is in line with the Scheme of Arrangement announced in September 2023 and the investment is subject to customary closing conditions, including receipt of necessary regulatory approvals. DSK Legal acted as the legal counsel for OneSource and Transaction Square was the advisor to the Scheme.

On 25<sup>th</sup> September 2023, Strides announced the creation of OneSource, India's first specialty pharma pure-play CDMO

player by integrating Stelis' Biologics CDMO, SteriScience's Complex Injectables, and Strides' Soft Gelatine businesses in a single entity by way of Scheme of Arrangement.