

Silver Leaf Oak acquires 10% stake in Syngene International, Biocon's Research Services Subsidiary for Rs. 380 Crore (US\$ 62 Mn)

Bangalore, India – September, 2014 - [#LifeSciences](#) [#Equity Placement & Fund Raising](#)



Silver Leaf Oak (Mauritius) Limited, an investment vehicle advised by India Value Fund Advisors, has acquired a minority 10% stake in Syngene International Limited, Biocon's Research Services subsidiary. Silver Leaf has acquired the stake from Biocon Research Limited, a wholly owned subsidiary of Biocon Limited at a valuation of Rs.3800 Crore. Post this transaction, the joint-holding of Biocon and BRL in Syngene is 85.54%. The Biocon Group was solely advised by Allegro Advisors.



Syngene International Limited

Syngene, a subsidiary of Biocon Ltd, is India's leading contract research organization offering integrated drug discovery and development services. It works with 16 of the top 20 pharmaceutical companies in the world, including Bristol-Myers Squibb, Baxter, Abbott Nutrition, among others.



India Value Fund Advisors

IVFA is a growth capital & buyout focussed private equity fund with US\$ 1.8 billion assets under management. It typically invests between US\$ 25 million and US\$ 100 million in its portfolio companies.

Kiran Mazumdar-Shaw, Biocon's Chairman and Managing Director

"We are extremely pleased to welcome Silver Leaf as a shareholder. This investment reflects Syngene's leading position in the contract research and manufacturing space in Asia, acknowledging its comprehensive multidisciplinary capabilities. This transaction is part of the overall strategic plan for Syngene and sets a new benchmark as we prepare the company for listing."

Mr. Vishal Nevatia, Managing Partner, India Value Fund Advisors

"We had partnered with Biocon through our first fund in 2003. We are excited to partner with them again. Syngene has emerged as one of the leading service providers globally for integrated discovery and development with a marquee client base. This deal showcases the IVFA investment philosophy of working with high quality entrepreneurs and management teams."