

Advent International announces the completion of the acquisition of **Suven Pharma**

New Board of Directors and management team at Suven Pharma also appointed

Mumbai, 29th September 2023 – Advent International (“Advent”), one of the world’s largest and most experienced private equity investors, today announced the completion of its majority acquisition of Suven Pharma (“Suven”), one of the top contract development and manufacturing organisations (CDMOs) in India.

Advent is also announcing the new Board of Directors and management team for Suven Pharma. Suven will be led by a management team comprising Mr Annaswamy Vaidheesh (Executive Chairman), Dr V Prasada Raju (Managing Director) and Dr Sudhir Kumar Singh (Chief Executive Officer).

Executive Chairman Annaswamy Vaidheesh, has over 35 years of experience, including as Managing Director of GSK India, President of OPPI (Organization of Pharmaceutical Producers of India), and earlier was with J&J Asia Pacific in senior regional leadership positions. Dr Prasada Raju, Managing Director, has over 29 years of experience in the pharmaceutical industry, with leadership roles at Cohance Life Sciences, Granules India Ltd. and Dr Reddy's Laboratories. Dr Sudhir Kumar Singh, a reputed industry veteran who was the ex-COO at Aragen Life Sciences for more than 10 years, joins as the CEO of Suven Pharma.

“We are delighted to enter the value creation phase of our journey with the appointment of an experienced management team. Our new leaders are stalwarts of the industry, and we believe they are the right team to deliver on the ambitious vision we have set out for Suven,” said **Shweta Jalan, Managing Partner at Advent International.**

Annaswamy Vaidheesh, Executive Chairman, said, *“These are fascinating times for us as we take on the responsibility of leading Suven Pharma to new frontiers. We aim to leverage our expertise, resources across Advent, and Suven team’s proven capabilities to deliver high-quality services to Suven’s customers worldwide. I am delighted to be leading this transformational journey.”*

"Our vision for Suven is to build a global leader by executing effectively on our pipeline, deepening our customer relationships, building new marquee customers, and scaling up manufacturing and R&D capabilities. We are very excited about the opportunities for growth with the support of a top class management team, assisted by an exemplary Board and Advisory Council," **added Mr Pankaj Patwari, Managing Director at Advent International.**

In addition to the new management team, Suven has appointed an illustrious Advisory Council: Mr Venkateswarlu Jasti, Founder, Suven Pharma and Suven Lifesciences; Mr Abhijit Mukherjee, Ex-COO Dr Reddy's; Mr James Mullen, Ex-President and CEO of Patheon and Biogen; and Mr Stefan Stoffel, Ex-COO of Lonza.

In terms of the Board of Directors, along with Mr Vaidheesh and Dr Prasada Raju, Pankaj Patwari, Managing Director at Advent, will also join the team. Suven will also have three independent directors joining the Board: Mr. K.G Ananthkrishnan, Ex-MD MSD India and Ex-Director General of OPPI, and Chairman of PNB; Ms. Matangi Gowrishankar, Ex-BP Global Head of Capability Development, and Ex-Director of Human resources, Castrol India, Strategic Advisor and Certified Coach; and Mr. Vinod Rao, Ex-Global Treasurer and Head of Investor Relations for Diageo and ex-CFO PepsiCo Asia Pacific, and Board member at Eureka Forbes.

Advent acquired 50.1% stake in Suven at an agreed price of Rs 495/share. An open offer for the remaining 26% of stake will be triggered within stipulated timelines, and the required details will be announced soon. As a majority stakeholder, Advent plans to foster Suven's capabilities to help it strive towards becoming one of the leading companies in the CDMO space globally.

About Advent International:

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 410 private equity investments across 42 countries, and as of March 31, 2023, had \$95 billion in assets under management. With 15 offices in 12 countries, Advent has established a globally integrated team of over 290 private equity investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including business and financial services; health care; industrial; retail, consumer and leisure; and technology. For over 35 years, Advent has been dedicated to international investing and remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

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