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Mumbai-based Marksans Pharma raises Rs 372.4 Cr in equity

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OrbiMed Asia IV Mauritius FVCI Limited will own a 10.88% stake in the company



Marksans Pharma, headquartered in Mumbai and engaged in the Research, Manufacturing & Marketing of generic pharmaceutical formulations in the global markets, has raised Rs 372.4 crore through the conversion of warrants into equity shares by OrbiMed Asia IV Mauritius FVCI Limited, and Mark Saldanha (Promoter of the Company) (Details in Annexure A). OrbiMed is a global healthcare investment firm with over $18 billion in assets under management. The warrants are converted at a price of Rs 74 per share, reflecting the Promoter's and OrbiMed's strong commitment to the company.

OrbiMed Asia IV Mauritius FVCI Limited will own a 10.88% stake in the company and the promoter stake will be 43.8%. OrbiMed's exercise of warrant conversion will further strengthen the company's net cash position to over Rs 650 crore.

Dr Sunny Sharma, Senior Managing Director, OrbiMed Asia said "Marksans Pharma has built a strong global private label and own-brand OTC business. Mark and the management team have delivered robust growth over the past few years."

Mark Saldanha, Managing Director, Marksans Pharma said "Our strotegic partnership will be bolstered through OrbiMed's deep global healthcare experience. Marksans is now well-positioned to execute the next leg of growth."