

Indian dealmaking 2018 through Q1 2023

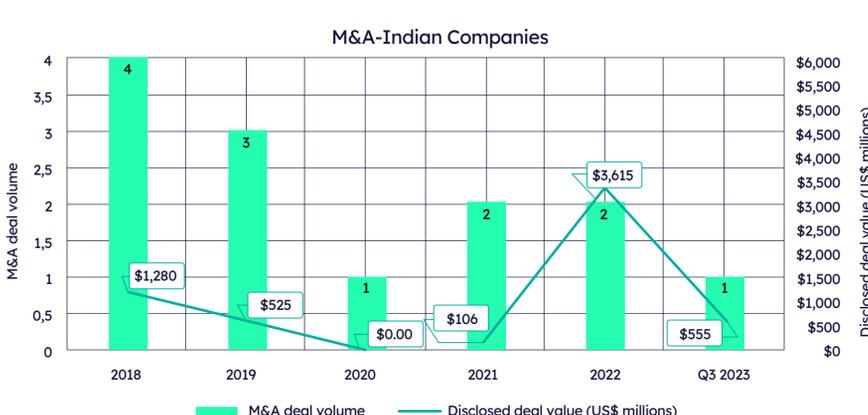
Deals in this analysis include those in the biopharma industry, as well as consumer and over the counter (OTC) companies, generic drugs, drug delivery technologies, research, manufacturing and clinical trial services, medical devices, diagnostics, and research tools.

M&A

There were 13 acquisitions with disclosed values of \$6.1B in aggregate involving Indian companies over the past 5 years.

The largest acquisition was announced in early 2022 when Biocon Biologics Ltd., a subsidiary of Biocon Ltd., entered into a definitive agreement to acquire Viatrix Inc.'s biosimilars business for up to \$3.33B. Combining Viatrix' biosimilars business with Biocon accelerates the build-out of Biocon's commercial capability to become a strong global brand with a direct presence in US, Europe, Canada, Japan, Australia, and New Zealand. The transaction closed in November 2022.

Company Acquisitions



Financings

There were three venture financing investments that occurred during this period.

Indian medtech firm Meril Life Sciences raised the most with a \$210M investment from South Elm Investments BV, a Dutch affiliate of Warburg Pincus, which gains a minority stake in the company's Micro Life Sciences Private Ltd. subsidiary. Bangalore-headquartered Ultrahuman, which specializes in metabolic fitness monitoring, raised \$17.5M in Series B financing, and cell and gene therapy company Immuneel Therapeutics Pvt. Ltd. raised \$15M in its Series A round. Biosimilars company Biocon. Ltd raised \$256M in three separate private placement transactions in a 6-month period between July 2020 and January 2021.

Venture Financings		
Year	Number of Financings	Money Raised (US\$ millions)
2018	0	\$0
2019	0	\$0
2020	2	\$181
2021	2	\$93
2022	2	\$225
Q1 2023	0	\$0
	6	\$499

Licensing Agreements

The number of licensing agreements peaked in 2020 with 32 transactions, before steadily tapering off to the lowest volume of the 5-year period in 2022 with 21 partnerships.

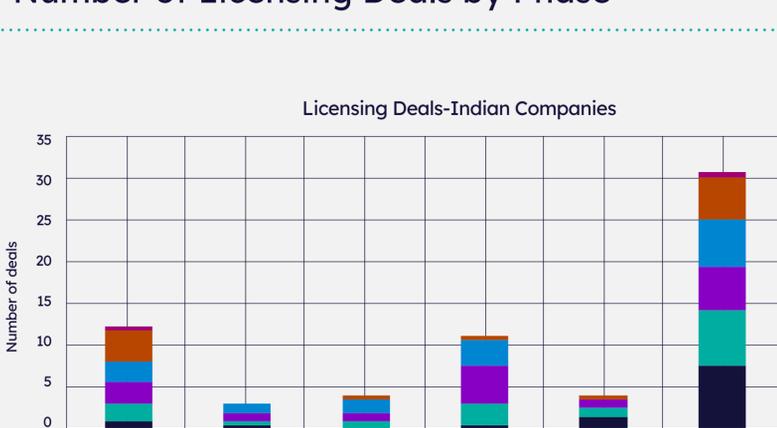
The 129 transactions that occurred between 2018 and 2022 had a combined value of \$7.5B. The largest among them occurred in 2019 when Exelixis Inc. signed a \$2.69B exclusive option agreement for rights to up to six early-stage cancer programs from Aurigene Discovery Technologies Ltd. Aurigene, a wholly owned subsidiary of Dr. Reddy's Laboratories Ltd. is a specialized, oncology and inflammatory disease company, focused on small-molecule drug discovery.

In December 2020, Exelixis exercised its exclusive option for Aurigene's CDK7 inhibitor, assuming responsibility for the future clinical development, commercialization, and global manufacturing of the compound now known as XL102 (formerly AUR102). In October 2021, Exelixis exercised its option to develop and commercialize XL114 (formerly AUR104), a novel anti-cancer compound that inhibits the CARD11-BCL10-MALT1 (CBM) signaling pathway, which promotes lymphocyte survival and proliferation. The options exercise payments were \$12M and \$10M, respectively.

Licensing Agreements Involving Indian Companies



Number of Licensing Deals by Phase*



*Note: Deals involving more than one asset may be counted multiple times

Infectious Diseases

Infectious disease collaborations made up 23% of the total, followed by oncology at 18%. Most licensing agreements occurred with drugs that were already approved. However, the number of licensing agreements involving preclinical assets exceeded the deal activity of drugs in clinical development.

Disease Analysis

- 23% Infectious Diseases
- 18% Oncology
- 18% Other*
- 10% Autoimmune/Immunology
- 7% Endocrine
- 5% Allergy
- 5% Neurology
- 5% Ophthalmology
- 4% Respiratory
- 4% Cardiovascular



Note: Deals involving more than one asset or therapy area may be counted multiple times

*Includes dermatology, gastroenterology, hematology, obstetrics/gynecology, orthopedics, psychiatry, renal, rheumatology, urology and unspecified.