

GE Capital to invest in Syngene, Biocon's Research Services Subsidiary

Bangalore, India: October 31, 2012

Biocon, Asia's premier biotechnology Company, announced today that it has signed an agreement with GE Equity International Mauritius, a subsidiary of GE Capital Corporation ("GE Capital"), which will make a primary equity investment in its research services subsidiary, Syngene International Limited (Syngene).

As per the terms of the agreement, GE Capital would invest Rs. 125 Crores for a 7.69% equity share in Syngene. The transaction is subject to standard condition precedents including regulatory approvals.

Commenting on this development, Ms. Kiran Mazumdar-Shaw, Chairman & Managing Director, Biocon said, "GE Capital's investment in Syngene, Biocon's subsidiary, is a validation of our research services business model which has delivered consistent value to our partners as well as other stakeholders. This takes us closer to our commitment of taking Syngene through an IPO at the most opportune time."

Welcoming the private equity investment into Syngene, **Mr Peter Bains, Director, Syngene** said, "This investment will enable Syngene to expand its integrated discovery and development services platform and harness the global outsourcing opportunity to foster high value strategic partnerships with leading pharma and biotech companies. Besides fueling our future growth, this investment also endorses the quality of innovation at Syngene and the role played by its scientific team in accelerating innovation and productivity of its global customers. "



“GE Capital has a long track record of equity investment in Asia including successful partnerships with Indian companies. We seek to add value to the companies we invest in, by sharing GE’s expertise and experience in innovation, technology and global expansion,” said **John Flannery, Senior Executive with GE & CEO, GE India.**

Syngene registered nearly Rs 400 Crores in FY 12. During H1, FY13, the business continues to gain momentum with sales of nearly Rs 250 Crores.

The Biocon Group was advised by Allegro Corporate Finance Advisors and Mundkur Law Partners.

About GE Capital

GE Capital offers consumers and businesses around the globe an array of financial products and services. For more information, visit www.gecapital.com or follow company news via Twitter ([@GECapital](https://twitter.com/GECapital))

About Syngene International Limited

Syngene is India's leading contract research organization offering integrated drug discovery and development services with capabilities in medicinal chemistry, biology, in vivo pharmacology, toxicology, custom synthesis, process Research and Development, and formulation development for small and large molecules. Syngene has an expert team of over 1,500 scientists and 1 million sq. ft. of built-up laboratories equipped with state-of-the-art infrastructure to support the Research and Development programs of global pharma, biotech and nutrition companies. More information is available at www.syngeneintl.com

About Biocon Limited

Biocon Limited (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India’s premier biotechnology company with a strategic focus on biopharmaceuticals and research services. Established in 1978 by Dr. Kiran Mazumdar-Shaw, the Group is an integrated, innovation-driven healthcare enterprise with offerings that traverse the entire drug development value chain. Balancing its novel molecule research pipeline with a diversified product portfolio, Biocon delivers affordable solutions to partners and customers in over 75 countries across the globe. Many of these products have USFDA and EMA acceptance. Stellar products from Biocon’s stable



include the world's first Pichia-based recombinant human Insulin, INSUGEN® and glargine, BASALOG® coupled with a state of the art insulin pen device, INSUPen® and India's first indigenously produced monoclonal antibody BioMAb-EGFR®. With a team of over 6500 employees, Biocon has been recognized amongst the 'Top 20' Global Employers in biopharma sector. www.biocon.com

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