



Strides Arcolab Limited  
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BSE: 532531  
NSE: STAR

Press Release  
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## **Strides and Aspen restructure Oncology arrangements**

### **Strides to acquire 100% interest in Oncology JVs**

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Bangalore, March 18, 2010 - Strides Arcolab Limited ("Strides"), listed on the Bombay Stock Exchange and National Stock Exchange and Aspen Pharmacare Holdings Limited ("Aspen"), listed on the JSE, South Africa (scrip code : APN), today announced a restructuring of their arrangements relating to the two oncology joint ventures between Aspen and Strides, Onco Therapies Limited ("OTL"), India and Onco Laboratories Limited ("OLL"), Cyprus.

#### **The transactions**

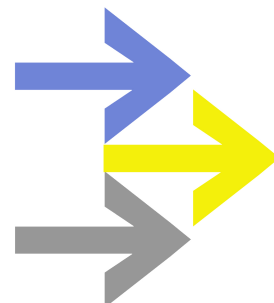
The following are the material terms of the restructuring:

- a) Aspen Global Incorporated will sell its 50% ownership in the Oncology JVs to Strides for a consideration of USD 117 million;
- b) Strides will license the existing and future oncology products to Pharmacare Limited, an Aspen Group company, for certain territories;
- c) The effective date of the above transactions is the first day of the month following the fulfillment of the conditions precedent which include, inter alia, the approval of the Exchange Control Department of the Reserve Bank of South Africa;
- d) The payment terms are based upon certain future milestones with an outside date for settlement of all outstanding amounts by 30 April 2011.

#### **Rationale**

The transactions signal the strategic intent of Strides and Aspen in the oncology market.

Central to the Strides strategy is the enhancement of its manufacturing and development capabilities in its Specialties business. To this end, Strides has built capacities in facilities and development.



This includes the establishment of world class sterile assets in India, Europe, the recent acquisition of the Campos facility in Brazil, and taking over full ownership of the Oncology JVs. The value of these assets has been demonstrated by the attraction of numerous leading pharmaceutical partners, including multinationals. The transactions compliment Aspen's focus on sourcing differentiated products for supply through its international distribution network which reaches approximately 100 countries worldwide. Aspen already has a developing oncology business in most of these territories.

Arun Kumar, Vice Chairman and Group CEO of Strides said "While the restructuring of the oncology arrangements with Aspen provides Strides greater focus and ownership of a key domain in our specialties division, we are delighted to strengthen our existing strong partnership with Aspen by entering into a licensing agreement in territories where Aspen has established distribution."

Stephen Saad, Aspen Group Chief Executive said: "Through these agreements we continue to build on the strong partnership we enjoy with Strides. Each party now does what they do best. Our focus is commercialization of these niche products in our territories. Aspen has and is building its own oncology product franchise. The existing and future pipeline of products from the Strides Group will be an important contributor in achieving this objective. There is a clear definition now of responsibilities and focus. The close association forged over the last decade continues. We believe that these transactions, together with their current expertise, leave Strides well positioned in their endeavors to grow their global sterile business."

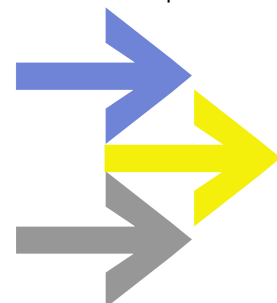
### **Strides Arcolab Limited: Leadership Through Partnering**

Strides Arcolab, listed on the Bombay Stock Exchange Limited (532531) and National Stock Exchange of India Limited (STAR), is a global pharmaceutical company headquartered in Bangalore, India that develops and manufactures a wide range of IP-led niche pharmaceutical products with an emphasis on sterile injectables.

The company has 14 manufacturing facilities across 6 countries, including its joint venture with Aspen in India and has a marketing presence in more than 60 countries in developed and emerging markets. Manufacturing is ably supported by a 350-scientist strong global R&D Centre located in Bangalore. Additional information is available at the company's website at [www.stridesarco.com](http://www.stridesarco.com).

### **Aspen**

Aspen, a Top 40 company listed on the Johannesburg Stock Exchange, is Africa's largest pharmaceutical manufacturer and one of the Top 20 generics manufacturers worldwide. Aspen is a supplier of branded and generic pharmaceuticals in approximately 100 countries across the globe and of consumer and nutritional products in selected territories. Aspen has 15 pharmaceutical manufacturing facilities at 10 pharmaceutical manufacturing sites on five continents. Aspen has production capabilities for tablets, capsules, steriles, injectables, penicillins, penems, liquids, creams and infant milk formulations. For more than 150 years, Aspen has been providing high-quality, affordable products to its customers. Aspen's has a robust pipeline of generic products which are developed under the direction of highly skilled scientists employed by Aspen and in collaboration with other global pharmaceutical research and development companies.



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