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True North partners with Embio to support API-manufacturing capabilities

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True North will make a minority investment in the company



True North has announced a partnership with Mumbai-based Embio, a regulated markets-focused manufacturer of Active Pharmaceutical Ingredients (APIs) operating at the intersection of Synthetic Biology and Precision Fermentation.

Under the terms of the transaction, True North will make a minority investment in the company. The investment marks the third investment from True North's Fund VII, and the first investment in the pharmaceuticals sector from this fund.

The partnership underscores True North's continued conviction in the long-term growth potential of the Indian Healthcare and Life Sciences sector and its commitment to support the creation of globally competitive businesses.

Embio is a manufacturer of complex APIs and intermediates with deep specialisation in Synthetic Biology, integrating chemical and fermentation-based processes, alongside expertise in controlled substances. The company's portfolio spans multiple therapeutic areas, including nasal decongestants, ADHD, Parkinson's disease, anti-epileptics, and anti-HIV drugs, among others. Its differentiated technical capabilities enable the development and manufacture of high-quality, environmentally sustainable products, helping establish strong market positions across key product categories.

The proceeds from this investment will largely be deployed toward R&D, and capacity expansion at Embio's upcoming manufacturing facility in Dahej, Gujarat and to scale the CDMO business.

Avendus acted as the financial advisor to Embio for this capital-raise process.