

Commenting on the merger, Mr Arun Kumar, founder and group CEO, Strides Arcolab stated, "....Strides has refocused on its oral finished formulation business. Today's proposed combination with Shasun accelerates our strategy and growth prospects by creating a larger scale, fully integrated, leading Indian pharma company with multiple growth drivers and synergies that will allow for enhanced profitability and more efficient use of our combined infrastructure and enhanced value creation opportunities for the combined shareholder group."

Strides on September 29, 2014, announced its agreement with GMS Holdings whereby GMS will invest \$21.9 million for a 25.1 percent stake in Stelis Biopharma, the biotech arm of Strides, to fund its Greenfield project.

Till date, Strides has invested \$16.9 million in Stelis.

This month Strides also received its license from Gilead Sciences to produce generic sofosbuvir and investigational single tablet regimen of ledipasvir/sofosbuvir for treatment of chronic Hepatitis C.

Mr Abhaya Kumar, CEO and MD, Shasun stated, "...Strides and Shasun bring complementary strengths and shared values of developing products and market opportunities across geographies and the combination accelerates both scale and scope. We are confident that the vertically integrated new combination will deliver further additional value in the near term for all stakeholders above and beyond the strong gains we have achieved to date on our own."