



Deal Announcement

SPARK
CAPITAL



Spark Capital advises the Promoter Group and Creador on stake sale in CORONA Remedies worth ~USD 95 Mn

Spark Capital (“Spark”) acted as the exclusive financial advisor to the transaction

Spark is pleased to announce that Creador has successfully sold its stake in CORONA Remedies Private Limited (“CORONA”) to ChrysCapital. The transaction also involved partial stake sale from the Promoters to ChrysCapital. The total transaction value was USD 95 Mn. The transaction values CORONA at ~USD 350 Mn. Post the transaction, ChrysCapital will hold substantial minority stake in CORONA. Creador had invested in CORONA in July 2016 through a primary investment of USD 18 Mn. This round marks the complete exit for Creador from CORONA Remedies

CORONA is the fastest growing pharmaceutical company among the Top 50 pharmaceutical companies in India with product offerings across Gynaecology, Infertility, Cardio-Diabetic disorders and other multi-specialty therapies. The transaction is a testament to the stellar execution capabilities of the founders and the management team of the Company

With this transaction Spark has successfully closed more than USD 600 mn over 20 transactions in healthcare and lifesciences sector demonstrating its deep domain expertise in the sector

Mr. Nirav Mehta, Promoter and Executive Director, CORONA Remedies Private Limited remarked, “We are pleased to welcome ChrysCapital as an investor and partner for the next phase of CORONA’s journey. ChrysCapital has deep capabilities and an excellent track record of collaborating with entrepreneurs to build industry leading players, especially in pharmaceuticals. We intend to leverage our strong management capabilities and ChrysCapital’s extensive sectoral knowledge to drive CORONA’s growth as we take it to new heights. Together, we are focused towards creating value for all stakeholders. This is the second time we are working with Spark Capital. Spark continues to deliver on its promises. Their inputs throughout the deal have been very valuable and they have been proactive in anticipating and addressing the challenges that have come through the course of the transaction. We thank Spark for their good work and wish them well for future”

Kshitij Sheth, Director, ChrysCapital Advisors remarked “ChrysCapital is very excited to partner with CORONA in its growth journey. The domestic pharmaceutical market is a large, attractive and resilient market with a healthy outlook. CORONA is among the fastest growing companies in the Indian pharmaceutical market with presence in exciting therapeutic areas including cardiology, diabetology and gynaecology. ChrysCapital believes CORONA is an excellent platform with a combination of a great management team, strong brands and superior marketing capabilities, all the ingredients to scale multi-fold and create significant value. We thank the Spark Team and appreciate their untiring efforts in running an efficient and time bound process resulting in a positive outcome for all stakeholders”

Vaibhav Doshi, Sr. Vice President, Creador Advisors India LLP remarked “Indian Pharma market is poised for rapid growth and innovative companies will continue to lead from the front. CORONA Remedies has been at the forefront in developing and marketing differentiated products at affordable prices, and it has been a privilege to partner with them. It has been a pleasure working with Spark Capital and we truly value their deep domain knowledge and dedicated involvement in every step of this deal.”

Skanda Jayaraman, Managing Director, Spark Capital Advisors remarked “We thank Mr. Nirav Mehta, Mr. Vaibhav Doshi and the team at CORONA Remedies and Creador for having given us this opportunity. It is an honor to have been their sole advisor on this prestigious transaction. The transaction outcome is a testament to the strength of the CORONA brand and franchise. The outcome further reiterates our core strategy of engaging with high quality companies that create and sustain long term shareholder value. We wish the best for Mr. Nirav Mehta and the team at CORONA Remedies as they scale new peaks of success ”

About CORONA:

CORONA Remedies Private Limited ("CORONA") is a leading Indian pharmaceutical Company based out of Ahmedabad. It offers prescription pharmaceutical products in the segments of Gynaecology, Infertility, Neuropathy, Cardio-metabolic disorders etc. It has a pan-India presence covering more than 1.3 lakh doctors through a field force of 2,500 marketing representatives and managers. For the year ended March 2020, the Company recorded sales of INR 6,013 Mn

CORONA is among the fastest growing pharmaceutical companies in the Top 50 pharma companies in India. It is currently ranked 37 in the Indian pharma market. It derives ~70% sales from Chronic therapies and is ranked among top 10 in Gynaecology and Multi-vitamin segments. In the cardio diabetic segment, the Company has grown at a CAGR of ~35% between 2016-2020. The Company plans to launch new differentiated products in the field of Gynaecology and Cardio-metabolic disorders with the aim to create large fast growing brands; for further information, please visit <https://coronaremedies.com/>

About Creador:

Creador is a private equity firm focused on companies based out of South and Southeast Asia with more than USD 1.5 Bn in AUM. It focuses on growth stage investments across Consumer, Healthcare Digital Technology and Financial services. Further information is available at www.creador.com

About ChrysCapital:

Founded in 1999, ChrysCapital is one of the largest and most established India-focused investment firms. The firm has raised \$4 billion across eight funds and is currently investing out of its \$900+ million eighth fund. Since inception, ChrysCapital has made 90+ investments across a variety of sectors, including some marquee investments in the Pharmaceutical sector such as Intas Pharma, Mankind Pharma, Eris Lifesciences, Torrent Pharma, Ipca Labs, Curatio Healthcare and Zydus Cadila. The firm has realized over \$5.6 billion from 70+ full exits and has fully monetized five successive funds with strong net USD returns. ChrysCapital's LP base includes sovereign wealth funds, university endowments, pension funds, global fund-of-funds, global insurance companies and family offices, amongst others. To learn more about ChrysCapital, please visit www.chryscapital.com.

About Spark Capital:

Spark Capital is India's leading fully integrated investment bank providing a full suite of services encompassing Investment Banking (IB), Institutional Equities, Wealth Management and Structured Finance & Debt Syndication. Spark Capital's IB business has successfully consummated deals with a total transaction value of ~USD 7.5 Bn since inception. The firm is focused on high quality mid-sized companies and has deep global distribution capabilities with 300+ funds. Spark Capital's Institutional Equities division covers over 250+ stocks under research and enjoys empanelment with over 200 institutional clients across FII's, DIIs and Family offices. Spark Capital is headquartered in Chennai and has offices in Bengaluru and Mumbai. Further information is available at www.sparkcapital.in

**Best Regards,
Team Spark**

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