

## Recipharm expands Indian injectable dosage form capabilities through new partnership

Recipharm, the contract development and manufacturing organisation (CDMO), will enter a project together with long-term Indian partner Sobti family aimed at creating production capacity in India for a range of sterile dosage forms.

The Sobti family's newly created company Nichepharm Lifesciences Pvt Ltd ("Nichepharm") will initially issue an 8% equity stake to Recipharm for an investment of 800 Million INR (approximately 110 million SEK). In addition, Recipharm will have the option to acquire an additional 16% share in Nichepharm during 2021. The new facility that will be established in Dehradun, Uttarakhand in northern India is expected to be fully operational by 2022 and to be approved by the European and other international regulatory agencies.

Thomas Elderred, CEO of Recipharm, said: "Three years after acquiring Nitin Lifesciences Ltd ("Nitin") from the Sobti family, we have confirmed our initial views that the Indian-based operations offer high-level expertise and low-cost options for drug development and manufacturing. We have been impressed with Nitin's strong financial performance on the domestic market as well as with export activities to emerging markets. This is the outcome of Nitin being well positioned at the high-quality end of this market segment, allowing it to saturate its production capacity with available demand. The excellent leadership of Dr. Chetan Sobti, as CEO and Nitin Sobti, as COO, are also key factors in the company's success."

"We are seeing a strong demand from Europe and US for various sterile formulation services which would otherwise potentially trigger material investments in our European facilities. There is also a growing demand from countries such as Russia and Latin America that Nitin cannot necessarily fulfil today. In short, there is a great opportunity to combine our capabilities and expertise in Europe and India to build a new facility dedicated to injectable formulations in order to supply demand from Europe and overseas territories."

The operations and ownership in Recipharm's current Indian subsidiaries, Nitin Lifesciences Ltd and Recipharm Pharmaservices Pvt Ltd, will remain unchanged.

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### About Recipharm

Recipharm is a leading Contract Development and Manufacturing Organisation (CDMO) in the pharmaceutical industry employing around 6,000 employees. Recipharm offers manufacturing services of pharmaceuticals in various dosage forms, production of clinical trial material and APIs, and pharmaceutical product development. Recipharm manufactures several hundred different products to customers ranging from big pharma to smaller



research and development companies. Recipharm's turnover is approximately SEK 6.4 billion and the company operates development and manufacturing facilities in France, Germany, India, Israel, Italy, Portugal, Spain, Sweden, the UK and the US and is headquartered in Stockholm, Sweden. The Recipharm B-share (RECI B) is listed on Nasdaq Stockholm.

For more information on Recipharm and our services, please visit [www.recipharm.com](http://www.recipharm.com)