

True North's Integrace announces fund raise from Temasek

Mumbai, October 4, 2021: True North, a leading home-grown private equity firm today announced that it has signed definitive documents for Temasek to invest INR 5.4 Bn through a mix of primary and secondary for a stake in Integrace, a therapy-focused healthcare company. True North held a significant majority stake in the company through its initial investment in October 2018 and will continue to hold majority stake after the partial stake sale.

Integrace is an orthopaedic and gynaecology focused domestic formulation player ranking among the top 5 players in therapies it operates. Integrace currently manages 20+ brands and recently acquired two brands in Women's Health from Zydus Cadila. The company brands are market leaders in core orthopedic and gynecology segments like Bone and Joint disorders, Pain Management and, Pregnancy and Women's Nutrition.

Satish Chander, Partner, True North, said, *"Over the last three years, Integrace has earned trust and brand equity in the market. The company has established innovative technology-led systems and processes and has delivered industry-leading operational results while aligning the best interests of all stakeholders – doctors, customers and employees. Under True North's stewardship, Integrace became India's youngest pharma company to be certified Great Place to Work and has formalised its ESG integration in the business. We are fully confident in the company's potential and welcome Temasek as a new partner in Integrace's growth journey."*

Kedar Rajadnye, CEO, Integrace stated, *"It gives me great pleasure to welcome Temasek to Integrace. From our initial days itself, Integrace has consciously chosen to operate in sharply focused semi chronic segments, which are growing faster than the IPM. Our approach has been to have sustainable and differentiated scientific practices which build bigger brands, potentially no. 1 or no. 2 in their respective market. This fund raise is an affirmation of our business model and also an important step in realising our future plans. This will bolster Integrace for more acquisitions in near future. We continue our strong relationship with True North, who guided us by laying the foundation of becoming a sustainable and admired business and now we would gain from Temasek's knowledge and expertise to build a future ready Integrace with tomorrow in mind."*

The company has rapidly jumped more than 30+ ranks since its inception and is now poised to rank among the top 60 pharmaceutical companies in India.

Notes to editors:

About True North

Founded in 1999, True North is India's leading home-grown private equity firm with a focus on investing in and transforming mid-sized profitable businesses into large, well-established businesses that are valuable, enduring and socially responsible. True North has successfully launched six separate investment funds with a combined corpus of ~ USD 3 billion, including co-investments. True North's deep insights and understanding of India has added value to more than 50 businesses over the last 20 years.

About Integrace

Integrace is an Orthopedic and Gynecology focused Domestic formulation player ranking among the Top 5 player in therapies it operates. The Company ranked 77th out of India's top 100 pharma companies in March 2020, with 5 of its brands ranking No 1 in respective therapy areas. It caters to over 60,000 medical professionals in India through its network of over 3,000 suppliers. In 2021 Integrace became India's Youngest Pharma Company to be certified as Great Places to Work.

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