

Roquette acquires a majority stake in Crest Cellulose

Crest Cellulose, based in India, is a leading manufacturer of pharmaceutical excipients

La Madeleine (France), 12 December 2018 – Roquette, a global leader in plant-based ingredients for Food, Nutrition and Health markets, announced today the completion of the acquisition of a majority stake in Crest Cellulose, from Pravesha Industries, a major Pharma packaging company in India.

The creation of this joint-venture will reinforce Roquette's position as a major supplier to the pharmaceutical industry and a global leader in superior natural-based pharmaceutical excipients. The addition of Crest Cellulose's know-how and production capabilities to Roquette's strong expertise and track-record in the pharmaceutical excipients market will create new opportunities for both Roquette's and Crest Cellulose's customers and employees as the companies both share a commitment towards innovation, quality and excellence.

As a privately-owned company incorporated in 2012 and located in Hyderabad and in Nellore (India), Crest Cellulose takes pride in its robust infrastructure and technical platform. The company manufactures a wide range of superior excipients to address a strong and increasing demand in the pharmaceutical market.

This strategic investment allows Roquette to expand its offering of pharmaceutical excipients and nutraceuticals, following the acquisition of Blanver Pharmaceutical's excipients division division ([see announcement here](#)) in 2017. It also underpins Roquette's commitment to increasing its footprint and proximity to customers in India to serve the large and fast-growing pharmaceutical sector. The size of this market was estimated at US\$ 33 billion in 2017 and was growing at over 10% per year at the beginning of 2018. India supplies over half of the global demand for various vaccines, and 25% of all medicines in the world¹.

Jean-Marc Gilson, CEO of Roquette, said: *"The creation of this joint-venture with Pravesha Industries is key in the development of our service offering in the pharmaceutical market: Crest Cellulose is not only a perfect fit from a product portfolio point of view, but it will also help us strengthen our geographic presence in Asia to better serve our clients in the region and address a global growing market. We are looking forward to working alongside Crest Cellulose's talented employees to help our customers address global health challenges."*

Paul Smaltz, Vice President of the Roquette Pharma GBU, added: *"This strategic investment strengthens Roquette's global leadership as an excipient supplier, in line with our ambitions. With its manufacturing plant designed and built according to the highest pharma standards and quality systems, Crest Cellulose will enlarge our cellulose-based excipients offering to customers with superior solutions and will bring us closer to our customers in India and the whole of Asia".*

¹ India Brand Equity Foundation, June 2018

Madan Mohan Reddy, Director of Crest Cellulose, added: *“We are happy to partner with Roquette in furthering growth of Crest Cellulose by way of majority divestiture. Through this transaction, we believe both our employees and the excipient business will thrive under Roquette majority ownership and leadership. We sincerely appreciate the countless contributions of our team through the incubation of Crest Cellulose in bringing out an unprecedented world class facility for the manufacture of excipients. Roquette has a proven track record in the area of excipients globally and we are confident they will leverage this transaction to create long term value for all stakeholders. We are also confident Roquette will continue to develop Crest Cellulose to an international level while also executing on existing customer commitments. Together, we are stronger than individually.”*

As the majority shareholder, Roquette will have a controlling stake and manage the day-to-day operations of Crest Cellulose.

About Roquette: “Offering the best of nature”

Roquette is a global leader in plant-based ingredients and a pioneer of new vegetal proteins.

In collaboration with its customers and partners, the Group addresses current and future societal challenges by unlocking the potential of Nature to offer the best ingredients for Food, Nutrition and Health markets. Each of these ingredients responds to unique and essential needs, and they enable healthier lifestyles.

Thanks to a constant drive for innovation and a long-term vision, the Group is committed to improving the well-being of millions of people all over the world while taking care of resources and territories.

Roquette currently operates in over 100 countries, has a turnover of around 3.3 billion euros and employs 8,400 people worldwide.

About Pravesha: “Packaging... Life Like”

Pravesha is a “one-stop-shop” for all printing and packing needs of pharma industries serving regulated markets across the world. Pravesha commits to investing in people and facilities in a perpetual manner and thus has become a partner of choice for global pharmaceutical industry players. Pravesha strives to achieve excellence in quality and has several global quality accreditations to its credit. Pravesha has state of art facilities at Hyderabad India and has become a preferred vendor to pharmaceutical majors in India and abroad.

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