

Acquisition of GAVIS

24-Jul-15



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Risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited, to technological advances and patents attained by competitors, challenges inherent in new product development, including completion of clinical trials; claims and concerns about product safety and efficacy; obtaining regulatory approvals; domestic and foreign healthcare reforms; trends toward managed care and healthcare cost containment, and governmental laws and regulations affecting domestic and foreign operations.

Also, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited, to inability to build production capacity to meet demand, unavailability of raw materials, and failure to gain market acceptance.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Transaction Overview

Acquired Companies

-  Distribution marketing and sales
-  Product development and manufacturing
- VGS Holdings Real estate holdings

Purchase price

\$880mm cash

Funding

Fully committed financing from J.P. Morgan Chase Bank

Accretion

Immediately accretive to first full year of earnings

Closing Conditions

Subject to customary closing conditions and regulatory approval

Transaction close

Expected by Q3 FY 2015

Strategic Rationale

1

Strengthens presence in attractive US generics market

- Lupin currently marketed products in the U.S. of 81 increasing to 101
- Adds portfolio of 20+ stable, high-margin generic products
- Complements Lupin's U.S. portfolio

2

U.S. platform for growth in high value niche generics

- Full portfolio of controlled substance products with 19 products filed
- Leadership in niche areas such as colonoscopy prep
- Products across other niche areas such as dermatology (22 filings)

3

Significantly enhances near term pipeline & R&D

- Robust pipeline of over 130 products including 66 ANDAs filed and 65+ in development
- R&D team of ~100 professionals based out of Somerset, NJ, capable of filing 20+ products per year

Strategic Rationale (cont'd)

4

US manufacturing infrastructure

- Provides access to U.S. government business
- Access to high barrier-to-entry U.S. controlled substance market
- High breadth of capabilities complements Lupin's existing infrastructure

5

Strong cultural fit

- Key focus on enhancing value through strong internal R&D and formulation capabilities
- Culture of robust compliance and quality in manufacturing

6

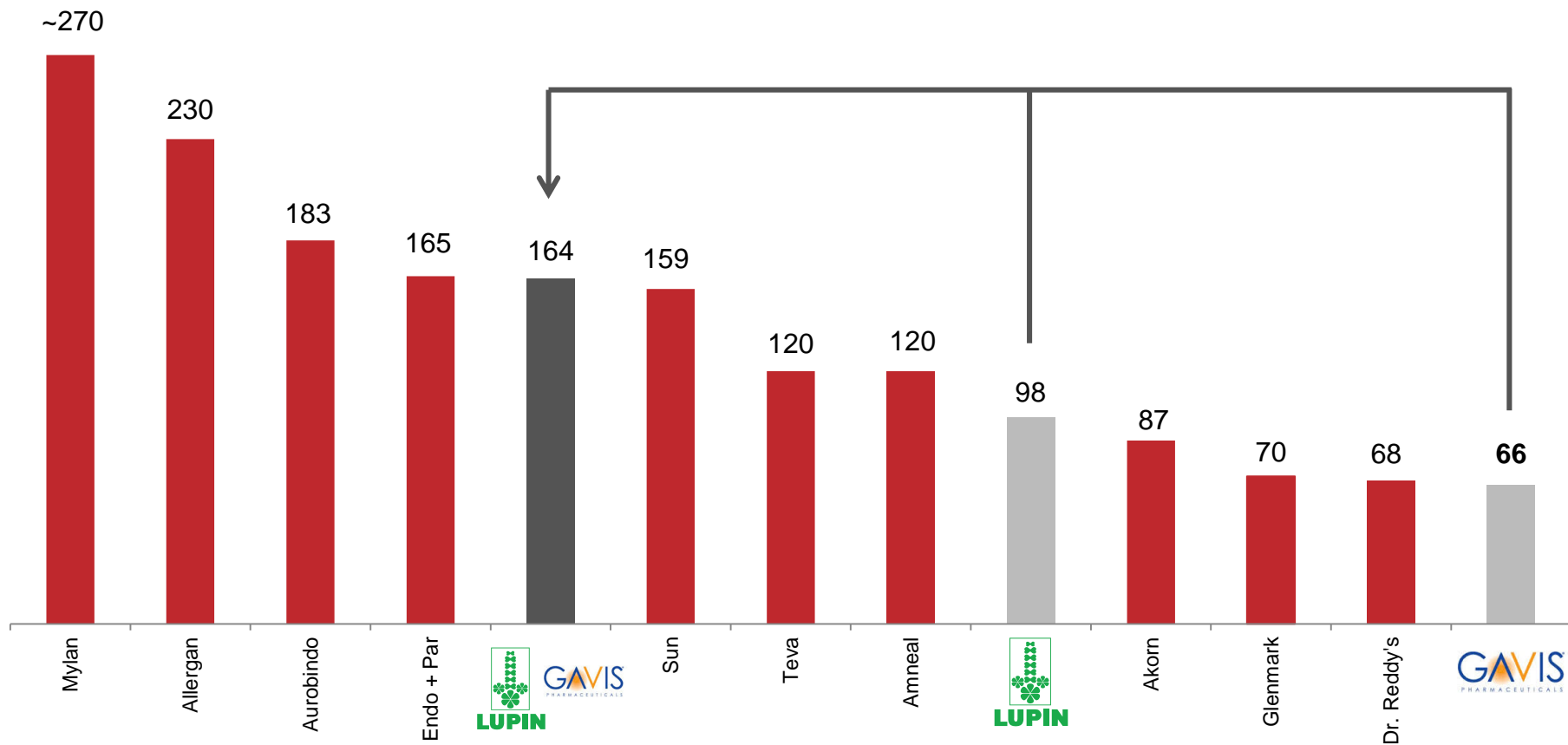
Robust financial profile

- High double-digit growth and strong operating margins
- Revenue expected to expand >3x by FY2018
- 2014 EBITDA margins of 36%

- US based specialty generics company focused on alternative dosage forms
- Focus on niche products with high barriers-to-entry
 - Market leader in colonoscopy prep market with >40% share
 - Strong pipeline of controlled substances
- Founded in 2006 and headquartered in Somerset, NJ
- Established track record of R&D with 66 ANDAs filed and pending FDA approval
- ~250 employees in US
- Quality FDA approved manufacturing in US with current capabilities to manufacture:
 - Tablets (IR/ER/ODT/SL), capsules, powders, controlled substances (CII – CV), solvent based products and liquids (small volume)

Significantly increases ANDA filings in the US

Combination results in 5th largest Filed ANDAs pipeline

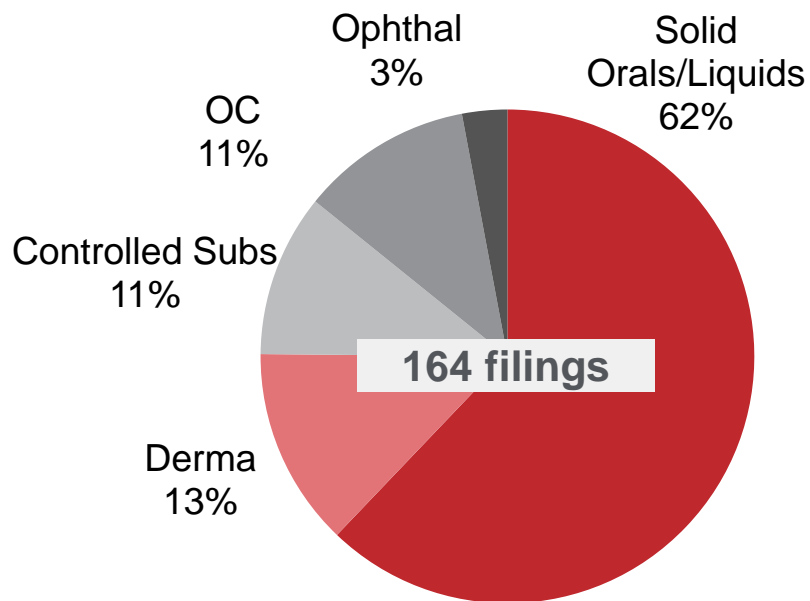


Source: Lupin, Teva Press Release (02/17/15), Aurobindo Investor Presentation (06/18/15), Mylan Press Release (07/14/15), Allergan Press Release (02/18/15), Endo Investor Presentation (05/18/15), Sun Pharma (06/01/15), Akorn Investor Presentation (05/01/15), Dr. Reddy's IR Presentation (06/01/15), Impax UBS Conference Presentation (05/19/15), Glenmark Q4 FY15 MD&A (05/30/15), Amneal Website

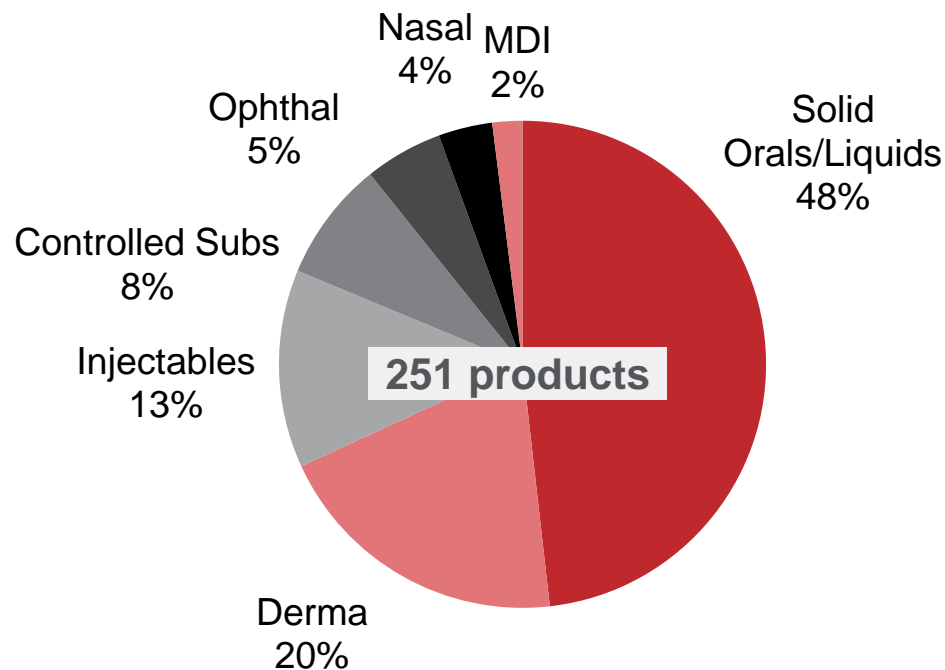


Lupin + Gavis: Combined Pipeline

Filed products

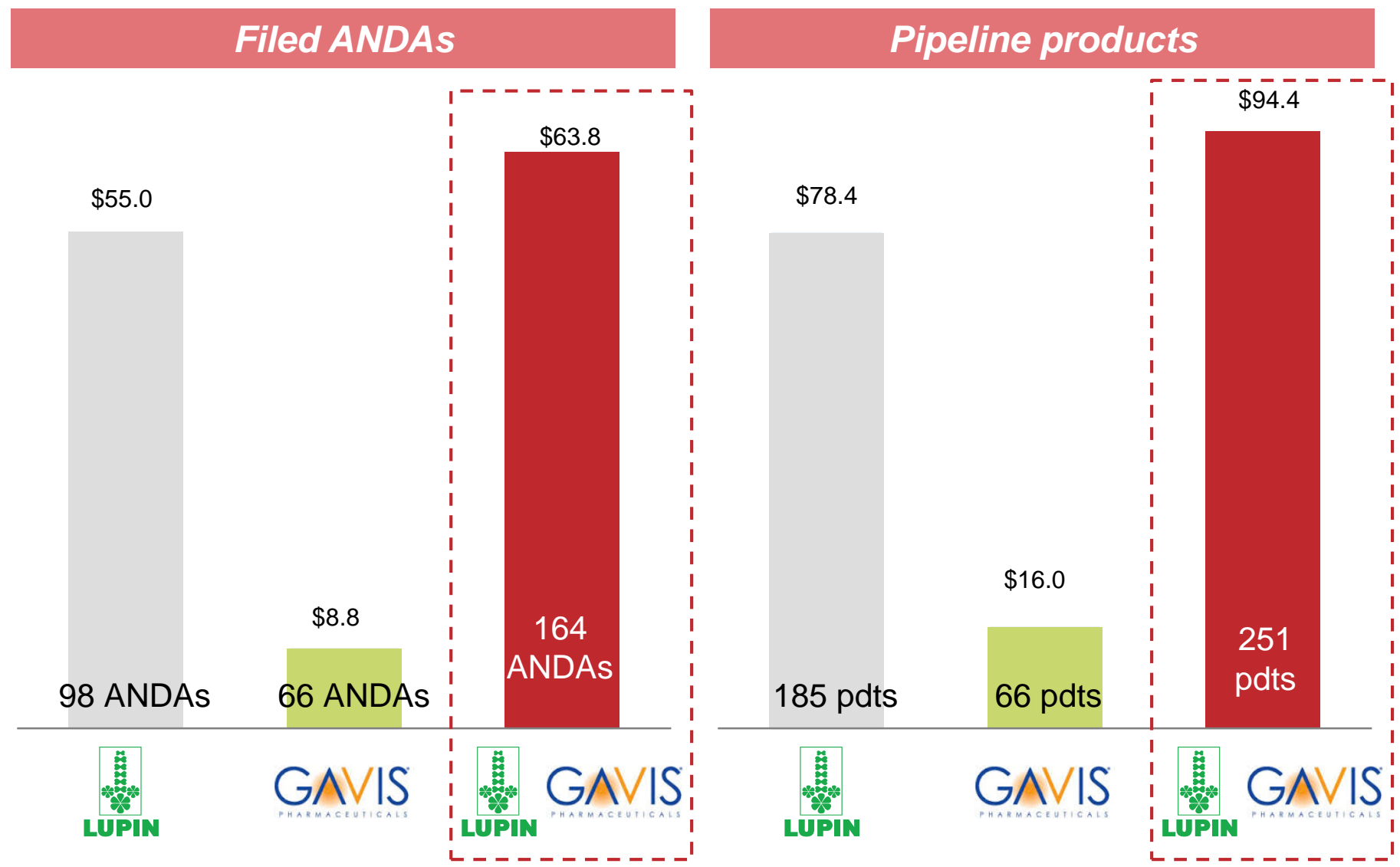


Products in development



Note: As of June 30th 2015, including overlap

Expand Total Addressable Market for Lupin



Source: Gavis: IMS MAT January 2015; Lupin: IMS MAT March 2015 for filed and IMS MAT December 2014 for in-development



Strong compliance history with FDA, DEA and EPA

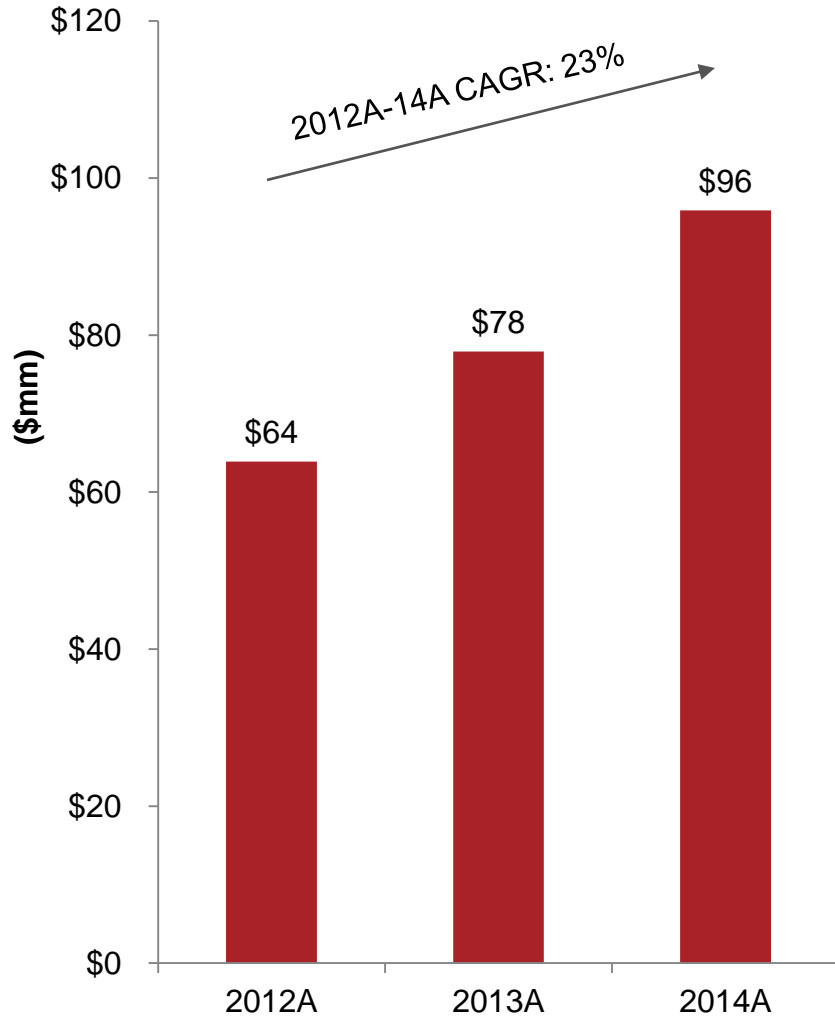
	Somerset, NJ	Somerset New facility
Overview	<ul style="list-style-type: none"> • Facility built: 1990's and acquired from Barr in 2002 • Facility specs: 170K sq ft existing and the <i>additional 100K sq ft under construction</i> • Employees: ~250 	
FDA Status	<ul style="list-style-type: none"> • Last inspection in January 2015 (No 483's) • No FDA warning letters in the history of the facility • Site is FDA, DEA, and EPA compliant 	
Capabilities	Tablets (IR/ER/ODT/SL), capsules, controlled release products (CII-CV), powders, dry powder suspension for reconstitution, nasal sprays, liquid solutions	Topicals, nasal sprays, ointments and creams, MDIs, CII handling capacity
Capacity	<ul style="list-style-type: none"> • Tablets: 1bn capacity • Capsules capacity: 100mm • Powders: 10mm units • Liquids: limited to small volume products 	<ul style="list-style-type: none"> • Tablets: 3bn capacity • Capsules capacity: 200mm

Boosts alternate dosage form capabilities

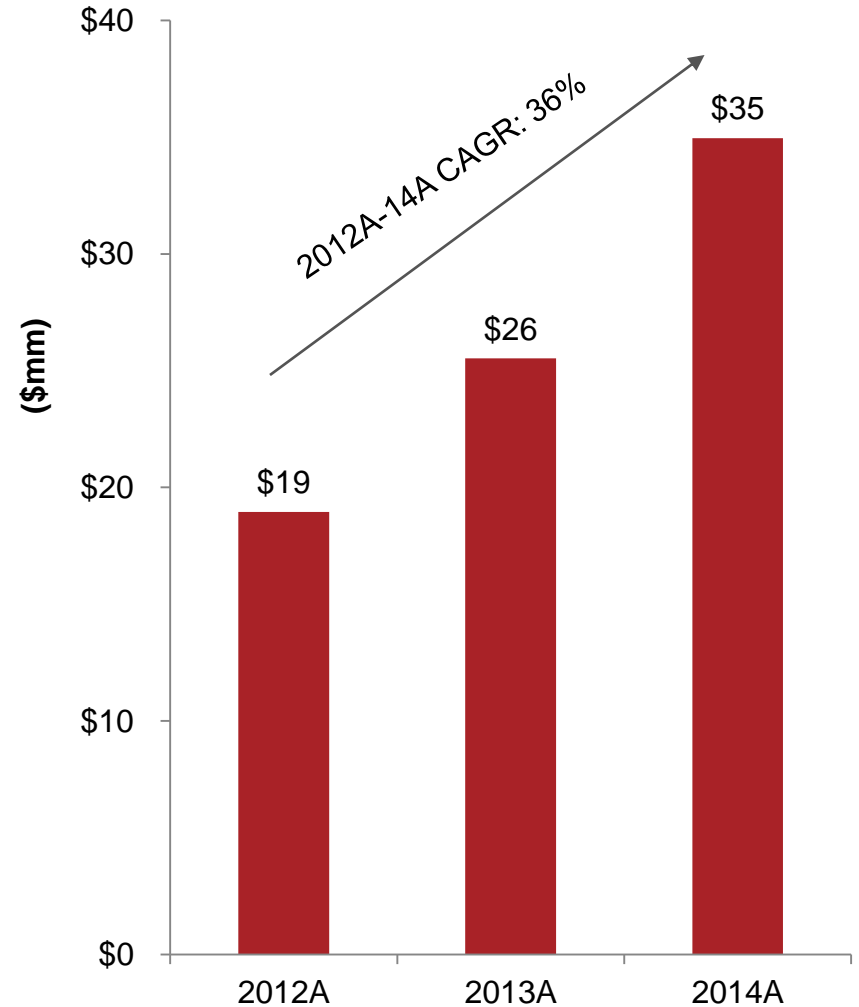
	Capabilities								Handling	
	Oral Solids		Liquids	Topicals	Injectables	Ophthalmics	Nasal Sprays	MDIs	Controlled Substances	Potent drug
	IR Oral Solids	Modified Release (ER/ODT/SL)								
GAVIS <i>Existing</i>	✓	✓	✓	✓					✓	✓
<i>In Process</i>							✓	✓		
Lupin <i>Existing</i>	✓	✓	✓	✓		✓	✓	✓		✓
<i>In Process</i>					✓					
Lupin + GAVIS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

- Key focus on enhancing value through strong internal R&D and formulation capabilities
 - Established track record in R&D with 66 ANDAs filed/pending at the FDA and an additional 20 marketed products
 - ~100 employees focused on R&D
 - Focused on products with limited competition and high barrier-to-entry (intellectual property, technical complexity and clinical requirements)
 - Ability to file 20+ products per year
- Culture of robust compliance and quality in manufacturing
 - No warning letters in history of facility

Revenue evolution



EBITDA evolution



Note: 1. All are calendar years

Execution of M&A Strategy

Generics / Technology Capabilities

- **Generic assets with complementary pipeline / technology capabilities**
- **Controlled substances, dermatology and US Govt business access**



Geographic Expansion

- Focus on
 - EU (Russia & CEE)
 - LatAm

Grin Mexico
Sept 2014

- Enters LatAm in Ophthalmics area

Medquimica
Brazil
June 2015

- Expands LatAm presence

Biocom
Russia

- Enters Russia Generics

Specialty / Brand

- Primary Focus US / EU / potentially Japan
- Focus on Pediatrics, Dermatology, GI, Ophthalmics

Synergistic to Lupin's strategy

Aligned to Lupin's Strategic Goal of transformation to Specialty Company

2015

Primarily a Generic /
Branded Generic
Business
3 strong geographies

2018

**Leading generics player
with a larger specialty
business**

Stronger geographic
spread

**Enhanced Generic
Platforms –Derm /
Controlled Substances**

Advanced market
Biosimilar launch

2020+

Leading global generics
player

Significant Specialty
business

Inhalation Specialty
Vertical

Derm Specialty Vertical

Biosimilars
commercialization

NCE's

Thank You

