Vivimed

Leveraging Global Presence

Partnering Innovation

Delivering Affordable Chemistry

Vivimed Labs Ltd

Investor Presentation – June 2019

Disclaimer

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward looking statements.

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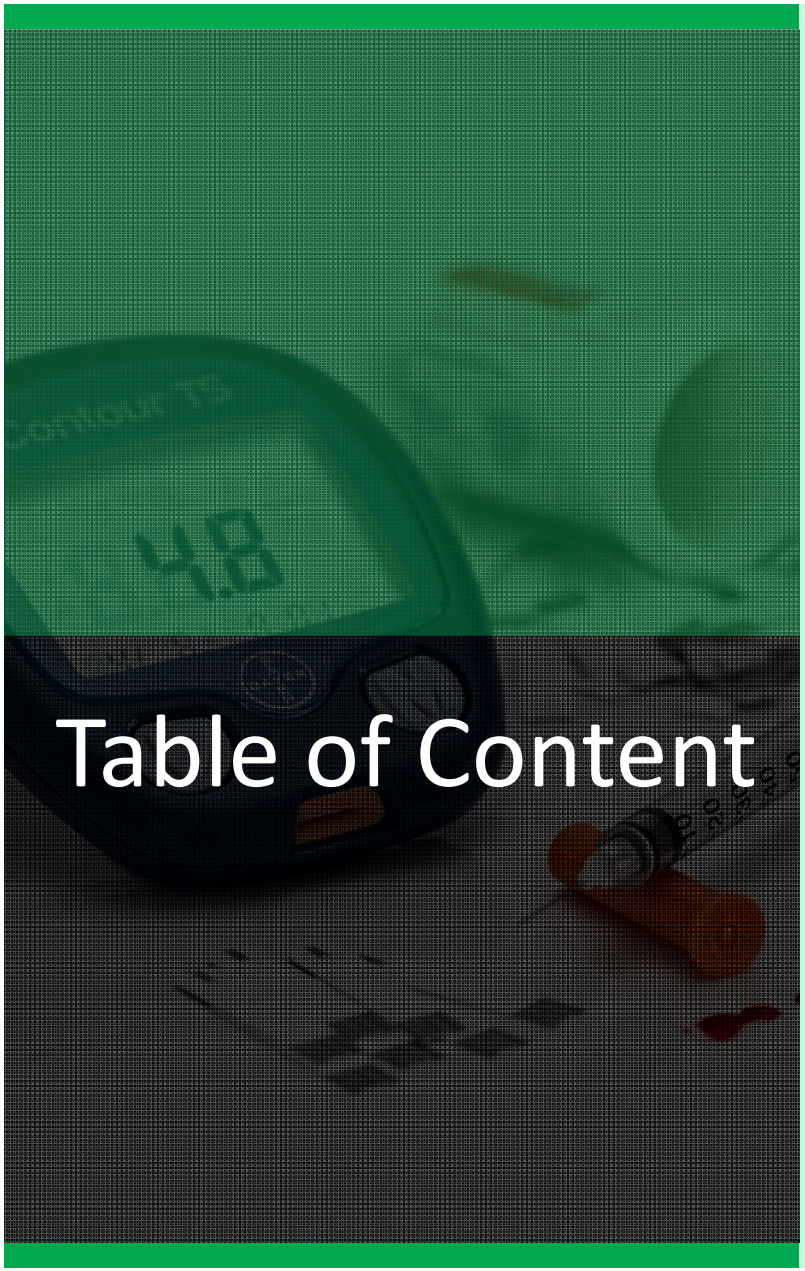

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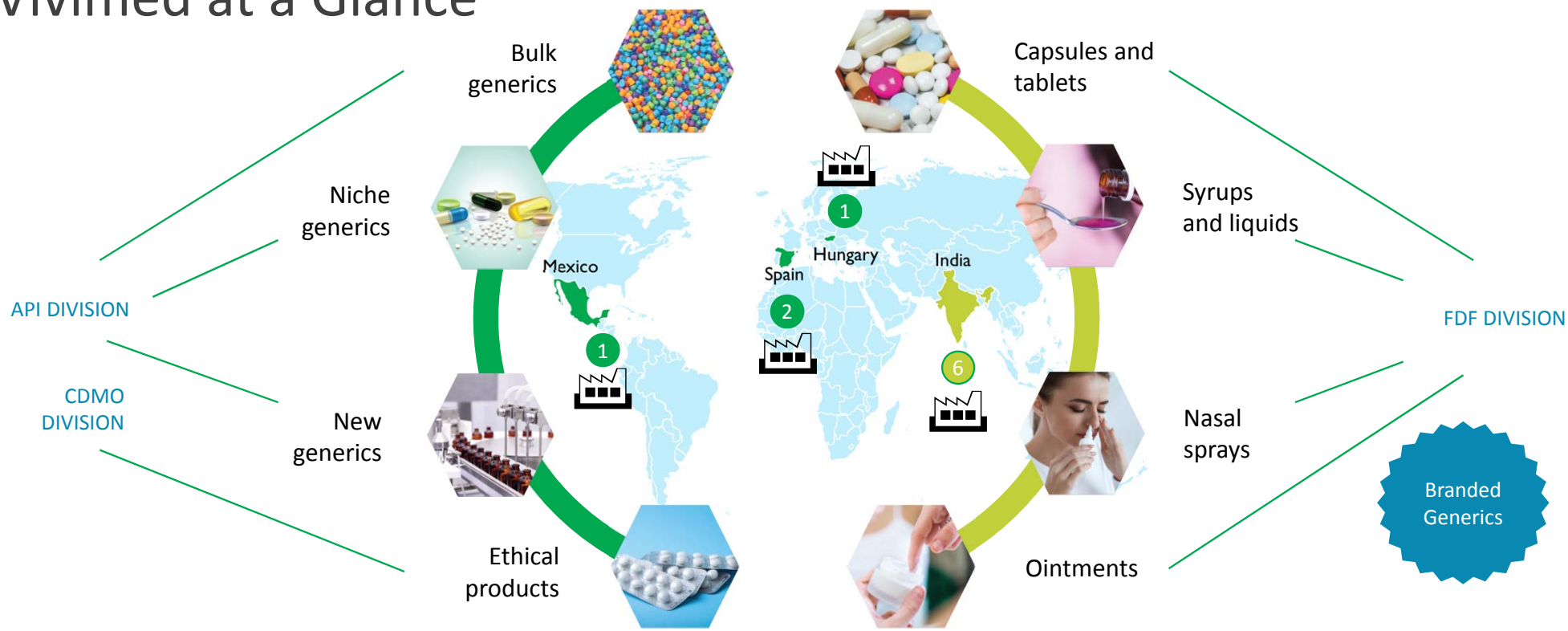
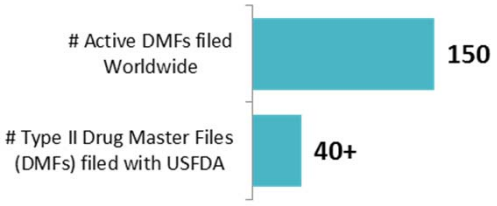
Vivimed at a Glance



Bulk generics	Niche generics	New generics	Ethical products
Anti-ulcer	Antihistamine, sedative, hypnotic	Anti-depressant	Antiparasitic agent (veterinary)
Antibiotic	Analgesic	Anti-convulsant	Anthelmintic
Antifungal	Anti-Hypertensive	Anti-parkinsonian	Antihistamine, Antipsychotic, Anxiolytic
Antiviral	Mydriatic	Anti-ulcerative	Skeletal muscle relaxants
	Vasodilator	Bone resorption inhibitor	
	Analgesic/Narcotic	Calcium channel blocker	

Filings



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Vivimed Labs in Numbers

1991

Year of Foundation

2000+

# of Employees

10

No. of Facilities

6

R&D Facilities

APIs, FDFs, and Specialty Chemicals

Product Portfolio

Across 3 Continents (Europe, Asia, North America) covering 5 countries

Market Presence

Rs.13,384 Mn

Revenues (FY19)

Rs. 2,003 Mn

EBITDA (FY19)

Rs. 574 Mn

PAT (FY19)

Business Snapshot

Key Developments - Milestones

UQUIFA

- $ 55 Mn acquisition
- Added depth to the API portfolio
- Enabled servicing European & American market effectively

Actavis Pharma

- Rs. 122 cr acquisition
- Provided access to regulated market – FDF business
- USFDA approved facility with a capacity to produce 1.2 bn Solid Oral Dosages p.a.

Divested Personal care Division

- Divested part of Specialty Chemicals business for an EV of Rs. 380 cr
- Divestment follows Company's strategy of focusing on core Pharmaceuticals business

Investment by Orbimed

- $ 50 Mn Investment in Mascerene, overseas subsidiary
- Fund Deployment - Debt reduction & Development of API business
- Investment testament to Company's proven track record

Soneas Acquistion

- € 15 Mn acquisition
- Transformed UQUIFA into an end-to-end solution provider
- Offered access to new / untapped geographies

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Our Distinguished Clientele

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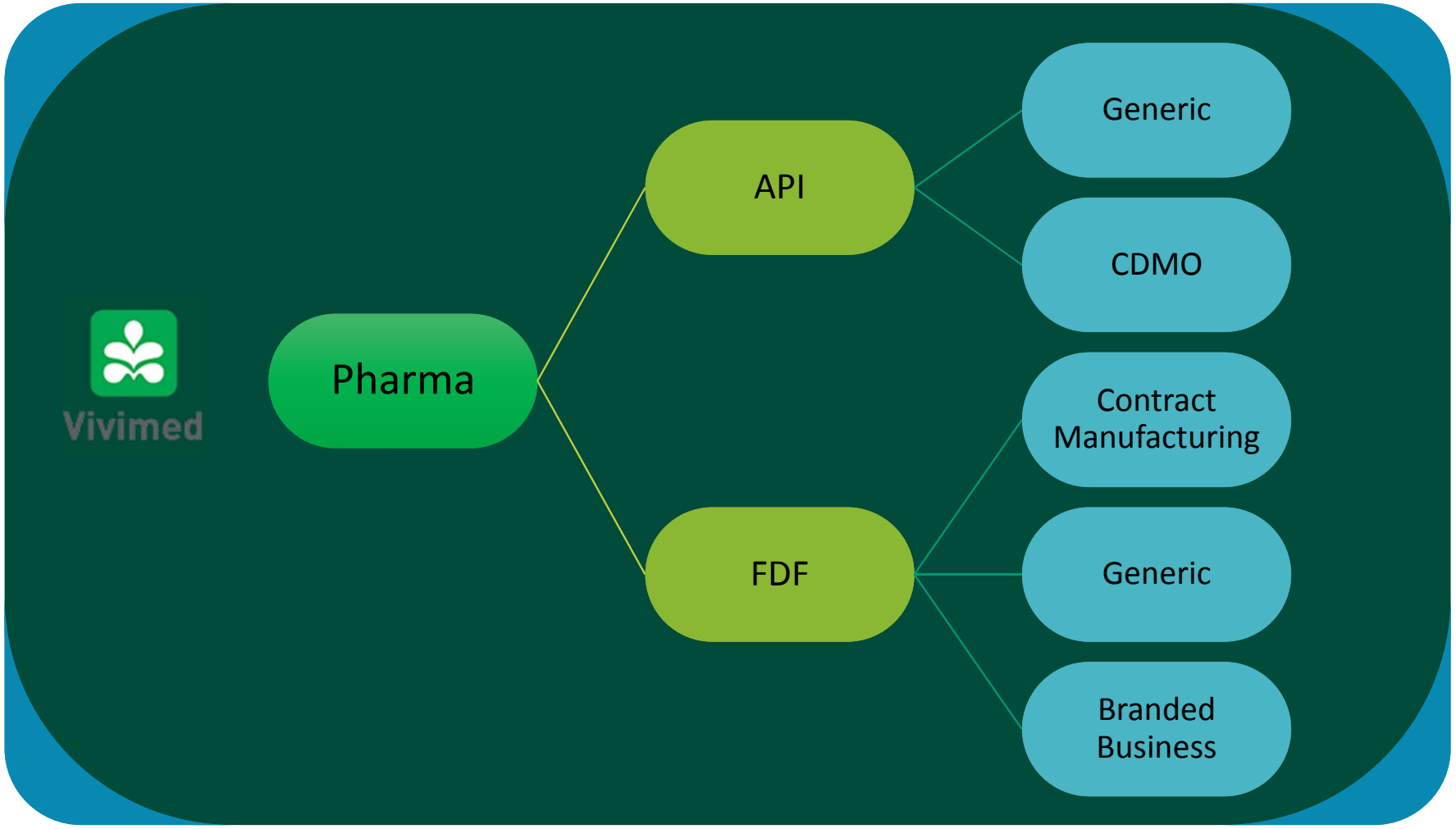
Business Divisions…



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Business Divisions

- ✓ Global supplier of niche molecules and formulations (Pharmaceuticals)
- ✓ Integrated player – presence across critical components in value chain
- ✓ US FDA approved world class manufacturing facilities

Active Pharmaceutical Ingredient & CDMO

- ➢ UQUIFA s.a., Spanish subsidiary with 80 years of experience with USFDA approved manufacturing units in Spain(2) and Mexico(1) manufactures API for Pharmaceuticals and animal health industry globally
- ➢ Accounts for 50% of the overall revenue

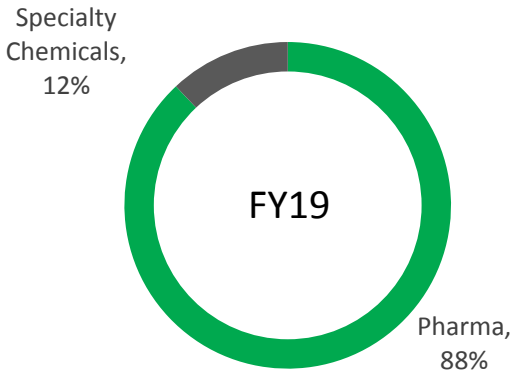
Finished Dosage Formulation

- ➢ Value added business delivering quality formulations and offering novel drug systems
- ➢ Present in generic, branded and contract manufacturing segments
- ➢ Accounts for 38% of the overall revenue

Specialty Chemicals (under divestment)

- ➢ Manufactures Hair Dyes, Photochromic Dyes, Anti-Microbials and Imaging Chemicals
- ➢ Vivimed is a world leader in the development of innovative photochromic dyes
- ➢ Vivimed has patented processes for novel dyes targeting a range of applications

Product wise Sales Mix (%)



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Sector Overview

Pharmaceuticals

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Pharmaceutical Industry – Overview (Global)

$ 1.4 Tn
Global spending on medicines by 2022 (expected)

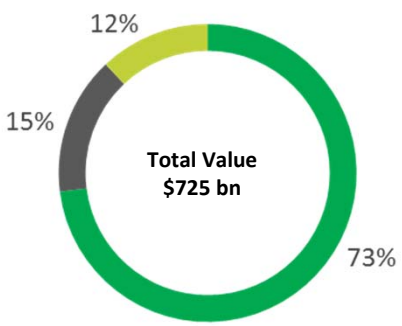
$ 3.9 bn
Spending on branded medicine in developed market (past 5 years) as per IQVIA Institute

37%
Increase in patent expiry between 2018-2022

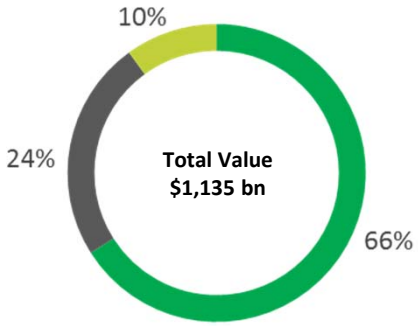
$1415 - $1445 bn
Global medicine spending by 2022 (Forecasted)

Source: Industry Reports

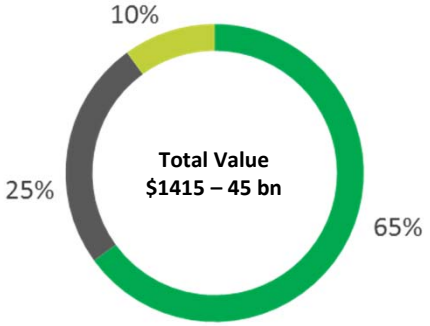
Global Spending by Region (2007)



Global Spending by Region (2017)



Global Spending by Region (2022)



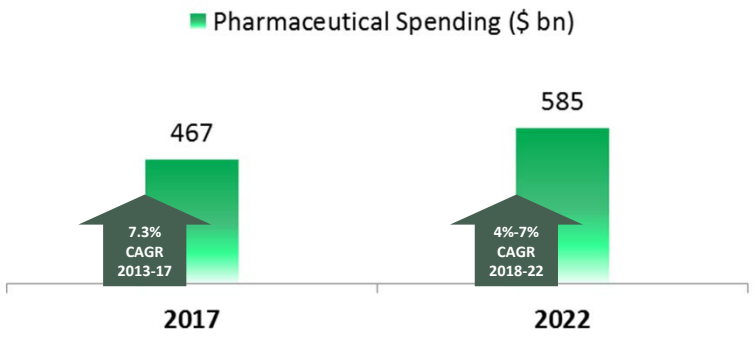
Source: Industry Reports

Developed markets Pharmerging markets Rest of the World

Pharmaceutical Industry – Developed Markets

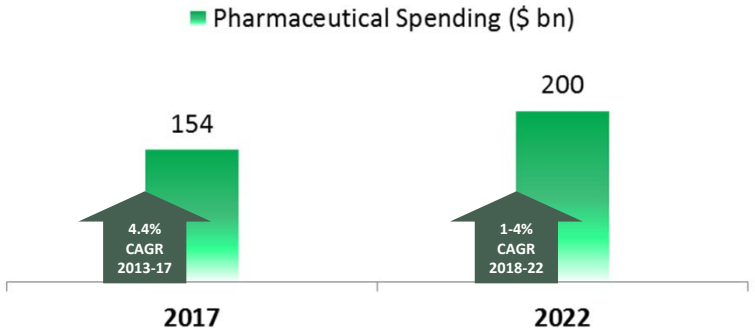
$ 915-945 bn Pharmaceutical spending in developed markets by 2022

United States



- US pharmaceutical market is estimated to grow by 4-7% CAGR from US$ 466.6 Billion in 2017 to US$ 585-615 Billion in 2022
- Price increases and introduction of new specialty medicines to drive the growth

Europe



- CAGR for the next five years for EU5 markets is estimated at 1-4%, with overall spending in these markets likely to escalate from US$ 154.4 Billion in 2017 to US$ 170-200 Billion in 2022
- Ageing population of countries and increased incidence of chronic ailments to drive the growth

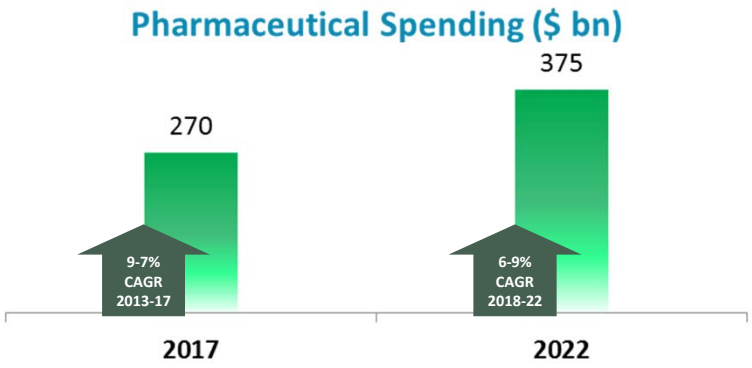
Source: Industry Reports

Pharmaceutical Industry – Pharmerging Markets

$ 345-375 bn Pharmaceutical spending in Pharmerging markets by 2022

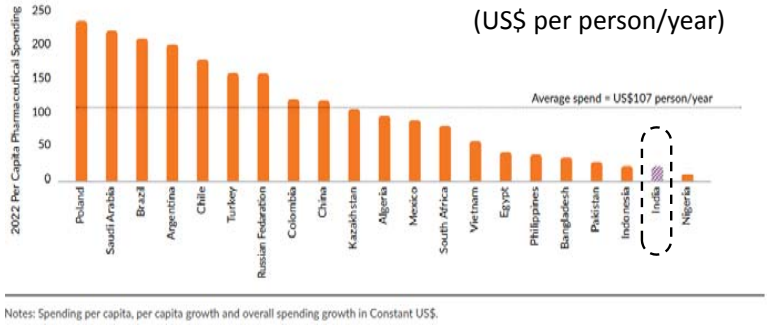
Region / country	2017	2013-17 CAGR	2022	2018-22 CAGR
China	122.6	9.4%	145-175	5-8%
Tier 2 Markets	67.3	11.2%	89-93	7-10%
Brazil	33.1	11.5%	38-42	5-8%
India	19.3	11.0%	26-30	9-12%
Russia	14.9	10.8%	20-24	7-10%
Tier 3 markets	79.7	8.9%	95-125	6-9%
Total	**269.6**	**9.7%**	**345-375**	**6-9%**

- Branded generic medicines comprise the largest proportion of medicine spending in these economies
- China, the largest pharmerging market, will grow at a modest 5-8% in the next half decade, reaching US$ 145-175 Billion in 2022
- India and Russia are expected to grow faster, in comparison, averaging at 10% in the same time span, while the other pharmerging markets will average 6-9%
- India's spending on medicines will propel its entry into the top 10 countries in 2018, and to the ninth position overall between 2019 and 2022



Source: Industry Reports

(US$ per person/year)



Notes: Spending per capita, per capita growth and overall spending growth in Constant US$.

API & CDMO Business (UQUIFA & SONEAS)

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Global presence: a strategic advantage

A global platform that combines quality with competitiveness

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Leveraging Global Presence

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Global Platform provides Strategic advantage

- UQUIFA operates across Spain, Mexico, Hungary, and India with a strong transnational management team.
- Global customer base with clients in more than 70 countries worldwide.
- Pharma Co has 42 distributor arrangements across 56 countries.

Trusted Franchise in its markets

- Combination of quality manufacturing and track record of reliability with marquee clients.
- Switching sources of API supply is not easy due to evolving industry dynamics and importance of compliance position
  - These have become barriers of entry and are now benefiting experienced players like UQUIFA.
- A strong “under-development” pipeline of new products.
- In terms of intellectual property, more than 150 active DMFs filed and 20 CoS approved.
- More than 75 years of experience in the pharmaceutical industry.

UQUIFA Group in Numbers

Acquired in 2011, UQUIFA is home to our API business comprising of generics & Contract development and manufacturing organisation (CDMO)

Rich Heritage – Serving leading pharmaceutical and animal health companies in Spain and Mexico for the last 8 decades

Strategically located Manufacturing Unit – Spain (2), Mexico (1)

Global Presence – Spanish facilities to meet / cater European Market; Mexican facility to supply to US market

75%
API %
(Revenue share)

25%
CDMO %
(Revenue share)

70%
Spain
(Geography mix)

30%
Mexico
(Geography mix)

4
Multi-Product plants across continents

40+
Type II Drug Master Files (DMFs) filed with USFDA

150
Active DMFs filed Worldwide

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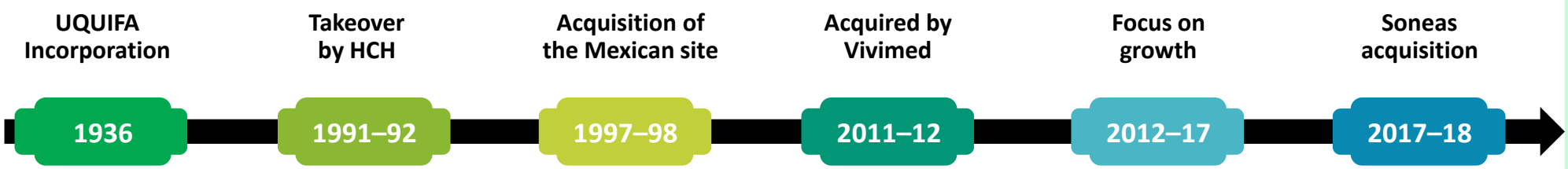
Timelines and key milestones

Consistent record of reliability and adherence to quality standards



UQUIFA Incorporation (1936)

- UQUIFA was founded as a manufacturers of opiates and FDF to pharmacies.
- UQUIFA became a leading supplier to Spanish pharmacies.

Takeover by HCH (1991–92)

- Acquired by Holliday Chemical Holdings, a UK based chemical company.
- UQUIFA acquired Barisintex with its headquarters and facilities in Sant Celoni, widening production capability

Acquisition of the Mexican site (1997–98)

- UQUIFA acquired a new chemical plant in Mexico from SKB. This acquisition established the 3 manufacturing locations which UQUIFA operates today.
- In 1998, Holliday Chemical Holdings was acquired by Yule Catto Plc.

Acquired by Vivimed (2011–12)

- Acquired by Vivimed Labs, a India based healthcare and specialty chemicals company.
- Investments stepped up on manufacturing plants, product mix, and people.

Focus on growth (2012–17)

- UQUIFA is now focused on pursuing growth through a mix of CDMO and Generic API.
- Stronger client mining, new product filings, compliance and operational excellence being focus areas.

Soneas acquisition (2017–18)

- Raised capital from OrbiMed Asia, a healthcare focused PE firm.
- Soneas acquisition completed which brings phase 1–2 capability, new customer base, chemistry capabilities and greater coverage of the CDMO sector.

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What is UQUIFA's core positioning ?

Originator and Generic customers require support for chemical intermediates and API production in both the development and commercial phases

Drug development

UQUIFA's core positioning

Research phase	Development phases I, II and III	High-scale manufacturing for commercial phase	Marketing	Distribution and sales
Research requires highly skilled experts that supply research pipelines with novel and innovative molecules.	Development includes both synthetic, analytical, and regulatory/administrative services.	Production process requires both production capacity and industrial expertise.	Marketing has become increasingly important over the last several years as a means of differentiation and maximizing the revenue potential of a given therapeutic.	Distribution requires logistics and coverage networks. A robust sales force is also required to negotiate volume, discounts and promote products.

Drug manufacturing

UQUIFA's core positioning

Building blocks	Intermediates	API	Formulation and production	Packaging
Building blocks are the basic chemical ingredients involved in chemical / API synthesis.	Substances resulting from the conversion of reactants into a product and that are used for the proceeding steps in a chemical reaction.	Technical expertise in the development and manufacturing of a wide range of APIs	APIs are mixed with excipients based on a specific formulation for drug delivery.	Drug packaging and distribution.

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UQUIFA Group's – Manufacturing Facilities

	Lliçà de Vall Spain	St Celoni Spain	Cuernavaca Mexico	Budapest Hungary
Capacity	140, 000 L	170, 000 L	180, 000 L	208, 000 L
Number of reactors Last	29 reactors	29 reactors	30 reactors	58 reactors
US FDA Inspection 8c-	September 2015 Yes	May 2017	July 2018 Yes	—
GMP Approval	June 2011 Yes Multipurpose	Yes	June 2011 Yes Multipurpose	Yes
Korean	Mercaptan incinerator, biological effluent treatment	June 2011 Yes Multipurpose	Biological effluent treatment off-site	—
FDA Japanese	Sulphur chemistry, wiped film evaporation, hydrogenation, micronisation, sieving	Biological effluent treatment	Nitration, hydrogenation, in-situ prep, chlorination	—
Certification Pilot plant in site				Multipurpose
Residues treatment on-site				Catalytic incinerator, off-site waste treatment
Technicalexpertise		Sulphur chemistry, roller compact unit, micronisation, sieving, lyophilisation		Optical resolutions, cryogenic and organometallic, high temperature, cyclopropanation, phosgenation (triphosgene), hydrogenations, halogenations, acid chloride preparations, carbene additions, diazotizations, Friedel-Crafts reactions, isomerizations, cyanations, carbonylation with CO

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Regulatory expertise

Highly trained regulatory experts at each site with experience in all major geographies

- Filing Experience in all major geographies
  - Over 50 Type II DMF's filed with the FDA
  - More than 150 active DMF's worldwide
- Over 25 valid Certificates of Suitability
- Many years of successful regulatory audits by different agencies

Registration Dossier: Capabilities

- UQUIFA developed registration dossiers with in-house APIs and is well versed with EU filings and ANDAs for the USA
- UQUIFA works with partners to develop the formulation, perform the bio-equivalency and files the dossier to obtain Marketing Authorizations
- UQUIFA is willing to license either the dossier and/or the Marketing Authorization

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New generic pipeline

Under development

Products	Therapeutic Category	Trademark
Apixaban	Anti thrombotic	Eliquis
Bilastine	Antihistamine	Bilaxten
Brexpiprazole	Anti psychotic	Bilaxten
Brivaracetam	Anti epileptic	Briviact
Dabigatran	Anti thrombotic	Pradaxa
Edoxaban	Anti coagulant	Savaysa USA, Lixiana in EU
Lesinurad	Antigout	Zurampic
Mebendazole	Anthelmintic	Vermox
Minocycline	Antibiotic	Minocin
Mirabegron	Overactive bladder	Myrbetriq
Pimavanaserin	Parkinsons treatment	Nuplazid
Ricobendazole	Anthelmintic	Albendazole sulfoxide
Tapentadol	Analgesic	Nucynta
Tavoborole	Anti fungal	Kerydin
Apixaban	Anti thrombotic	Eliquis

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Why UQUIFA for CDMO?

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Protection

We protect your intellectual property

Quality

Strong quality system approved by regulators and customers

Expertise

Technical expertise in the development and manufacture of wide range of API's

Integration

Backward integration ensures cost efficient operations and the location of our manufacturing base a source of risk mitigation.

Flexibility

Flexible and adaptable to fulfil your needs

GILEAD HORIZON PHARMA ferrer GALDERMA Lundbeck abbvie Pfizer gsk

CDMO platform

Evolving constantly

Based in Barcelona, Spain, we are one of the first API/ advanced intermediates manufacturing companies offering R&D and cGMP manufacturing across three continents. Post Soneas acquisition, we also use manufacturing facilities in Budapest, Hungary.

Services include:

- Development of novel synthetic routes and optimisation of existing laboratory processes
- Scale-up from Laboratory to Pilot Plant
- Scale-up from Pilot Plant to commercial
- Optimising laboratory developed routes of synthesis to reduce isolation steps, improve yield, reduce batch production time and eliminate the use of toxic and/or dangerous reagents
- Transfer of commercial scale processes

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Chemistry capabilities

- Grignard reactions & Organometallic Chemistry
- Fisher esterification & trans-esterification
- Chiral Synthesis, Chiral resolution and Asymmetric Synthesis
- Borane derivatives & coupling reactions
- Heck reactions
- Ozonolysis
- Halogenations, Nitrations and Sulphur Chemistry
- Hydrogenations (up to 5 bar) & reductions with reductive agents and different kind of hydrides
- Triphosgene reactions (industrial precursor for phosgene)
- Protection & de-protection Chemistry
- Solid phase reactions
- Crystallisation
- PSD expertise
- Polymorphism Studies
- Pellets manufacturing capability in Spain

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Development and scale up capability

International R&D

Spain and Mexico R&D Lab

Custom synthesis, process improvement

- Capable of producing compounds from 1g to 1kg
- Small-scale glassware up to 20L glass reactors
- Make processes scalable, safe and environmentally friendly:
  - Reduces isolation steps
  - Improves yield
  - Minimizes batch production time
  - Eliminates use of toxic and/or dangerous reagents

Dedicated Analytical group for method development

- HPLC, GC-MS, IR, UV, TGA, DSC, PSD (Malvern Mastersizer and Air-Jet)

Spain and Mexico Pilot Plant

Scale-up and small scale production

- Producing 1kg to multi-kg quantities for Phase I, II and III clinical trials and for small scale commercial production
- Variety of vessel sizes and materials of construction

Installations are flexible allowing many combinations of reactors, filters and dryers

- Cryogenic capability
- Ozonolysis, hydrogenation and nitration

Qualified technicians run the plants under cGMP, on FDA approved sites

- The quality control systems in the PP are identical to those used for commercial production

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CDMO case study

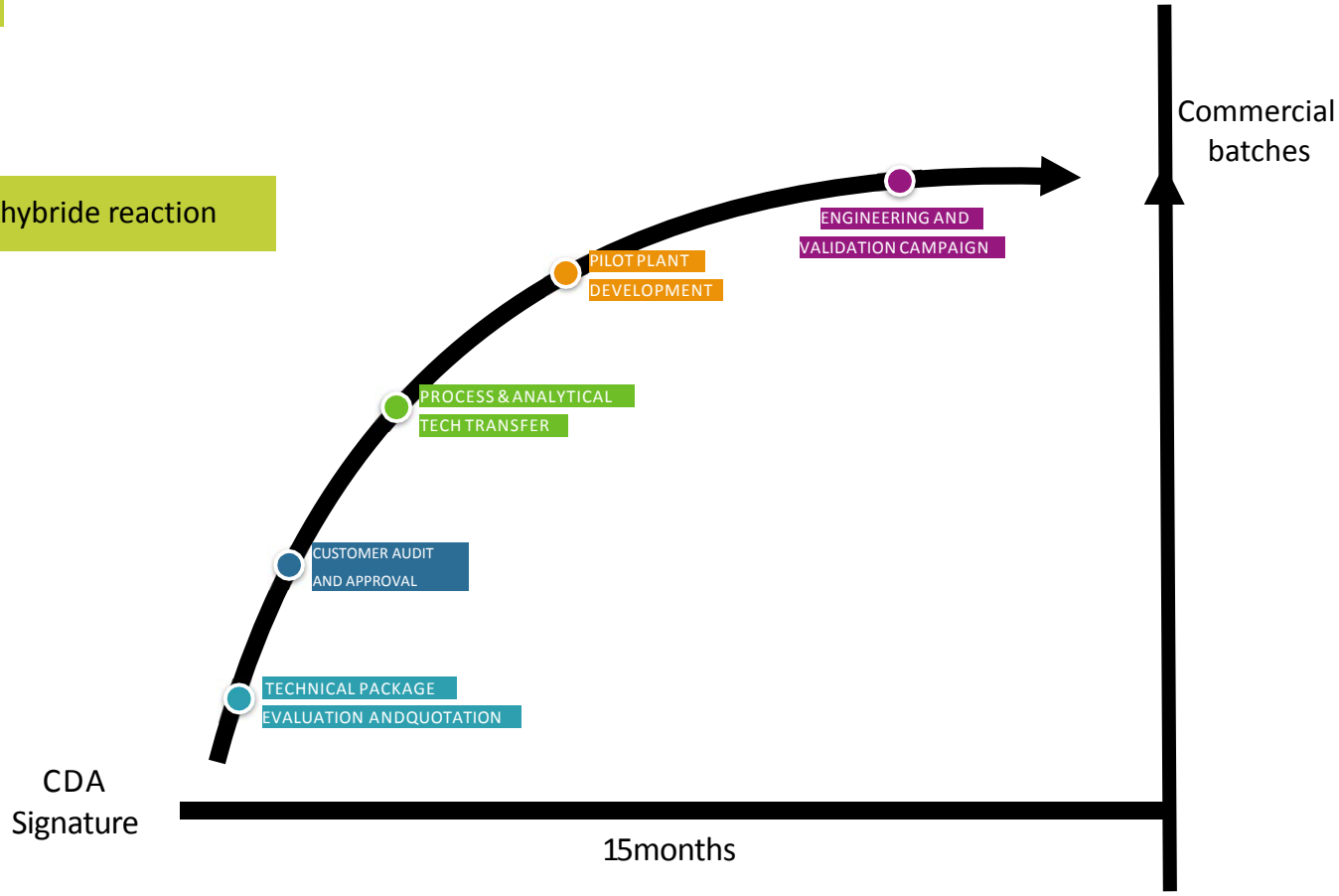
R&D product from US Biotech company

Therapeutic area: ARV compound, VIH

5 different FDF

5 reaction steps

Industrial challenge: nucleoside chemistry, hybride reaction



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Soneas' Offerings

Soneas Research

➢ **Product Development –**

- Rapid development of APIs and their intermediaries
- Custom contract manufacturing of cGMP APIs and their intermediaries (laboratory to pilot plant scales)

7
Laboratories

20
Chemists & Support

4.4m3
Reactor Capacity

Soneas Chemicals

➢ **Large Scale non-cGMP contract manufacturing –**

- Rapid development of APIs and their intermediaries

200m3
Reactor Capacity

Soneas has advanced capabilities in new chemical entity (NCE) development as well as emerging technologies such as metal catalysis and heterocyclic chemistry. It also has capabilities for varied end usage, which includes neurology, dermatology, metathesis catalysts and synthetic hormones.

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Soneas Facilities

Soneas Research

R&D laboratories:

- 7 research labs
- 3 analytical labs
- NMR lab

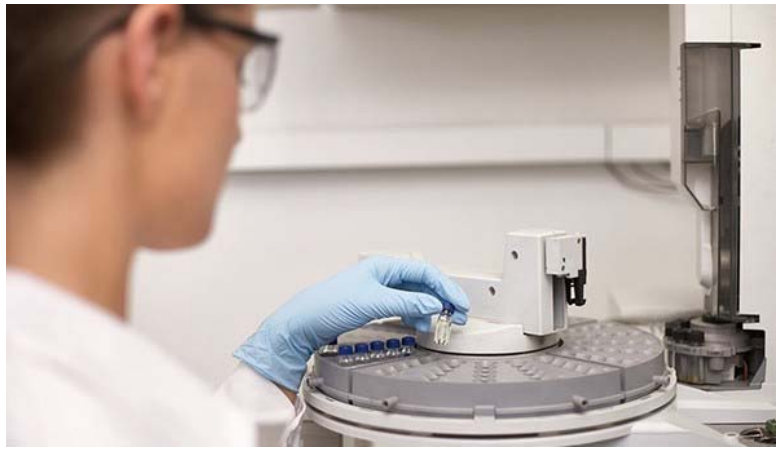
Pilot Plant (7847 m2):

- 1 kilo lab
- 1 analytical lab
- 1 IPC lab
- 2 process & scale-up labs
- 3 pilot plant production units

Soneas Chemicals

Large scale manufacturing site (63.000 m2):

- 2 production units
- Hydrogenation unit
- Distillation unit
- Drying and packaging unit



Reactor capacity – 208,000 L

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CDMO – Value Proposition

- Integrated solution provider following acquisition of Soneas
- Protect clients' intellectual property
- Strong quality-control system approved by regulators and customers
- Technical expertise in manufacturing a wide range of APIs benefits in the co-development of the CDMO products
- Higher cost-efficiencies owing to backward integration in the business

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Key Strategic Focus Areas

Achieve stronger client mining

Expand therapeutic portfolio across anti-ulcers, Central Nervous System (CNS) and Cardio Vascular System (CVS) categories

Determine correct pricing to strengthen competitive positioning

Continue to grow the high-potential CDMO business

Launch new products in generics business with focus on customer-driven projects

Innovating on co-development options to build stable, profitable growth

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UQUIFA dynamics

A summary of growth drivers in generics and CDMO

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Generics

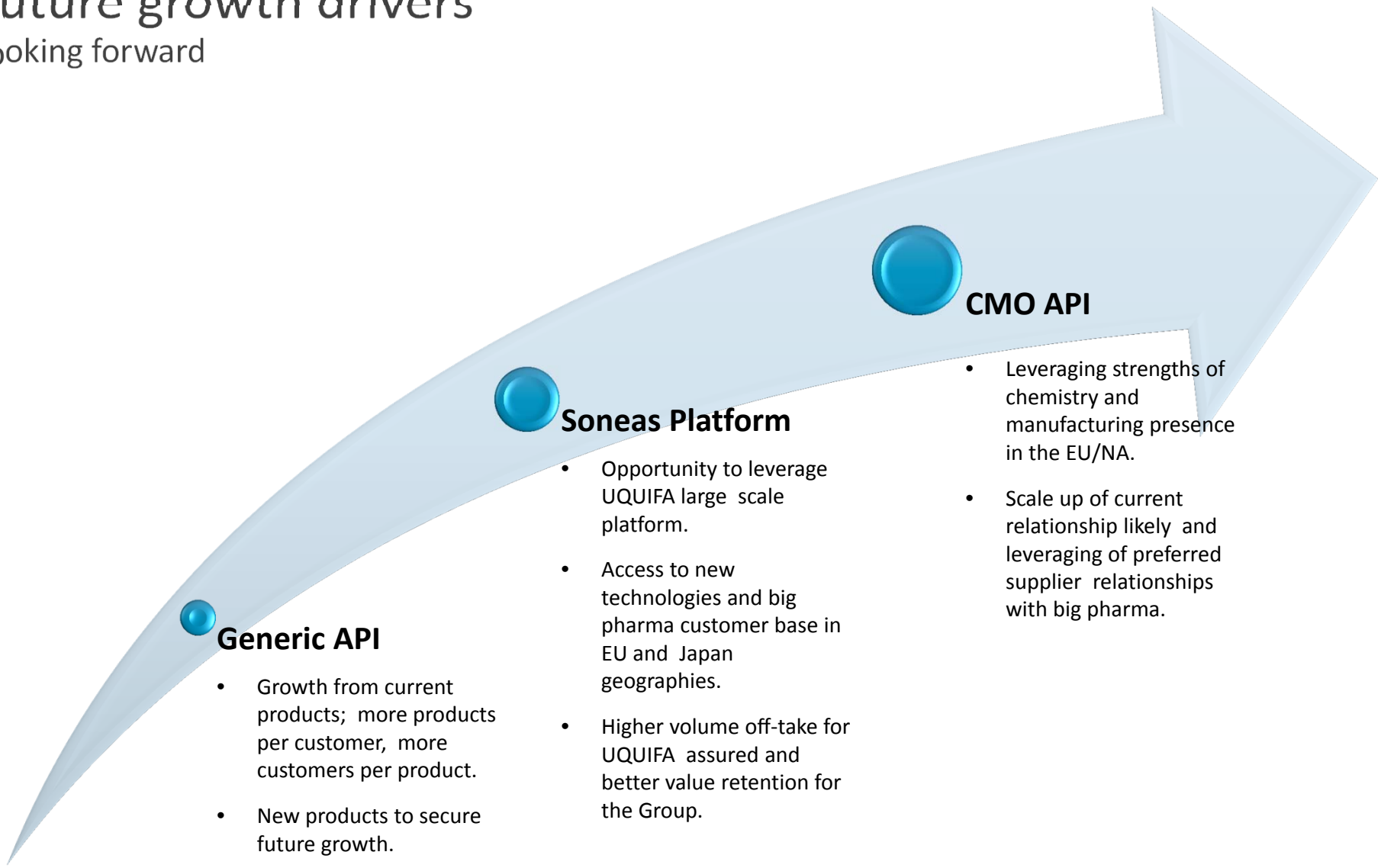
- Molecule portfolio with growing demand in areas such as anti- ulcer, CNS, and CVS
- Operational and cost efficiency is improving market share Expansion in Japan, Korea, and India
- Competitive advantage of regulatory compliance
- Pipeline of new products and improving market shares in Generic 50+ DMFs and 20+ approved CoS

CDMO

- Industry with a 6–7% annual growth
- Operational and cost efficiency is expanding market share
- Growth in EU, USA ,and Japan with Soneas technology
- Competitive regulatory advantage and compliance Increased
- capacity — Phase 1/2, NCE (Soneas)
- Full range "Lab — Pilot — Commercial Production"

Future growth drivers

Looking forward



Generic API

- Growth from current products; more products per customer, more customers per product.
- New products to secure future growth.

Soneas Platform

- Opportunity to leverage UQUIFA large scale platform.
- Access to new technologies and big pharma customer base in EU and Japan geographies.
- Higher volume off-take for UQUIFA assured and better value retention for the Group.

CMO API

- Leveraging strengths of chemistry and manufacturing presence in the EU/NA.
- Scale up of current relationship likely and leveraging of preferred supplier relationships with big pharma.

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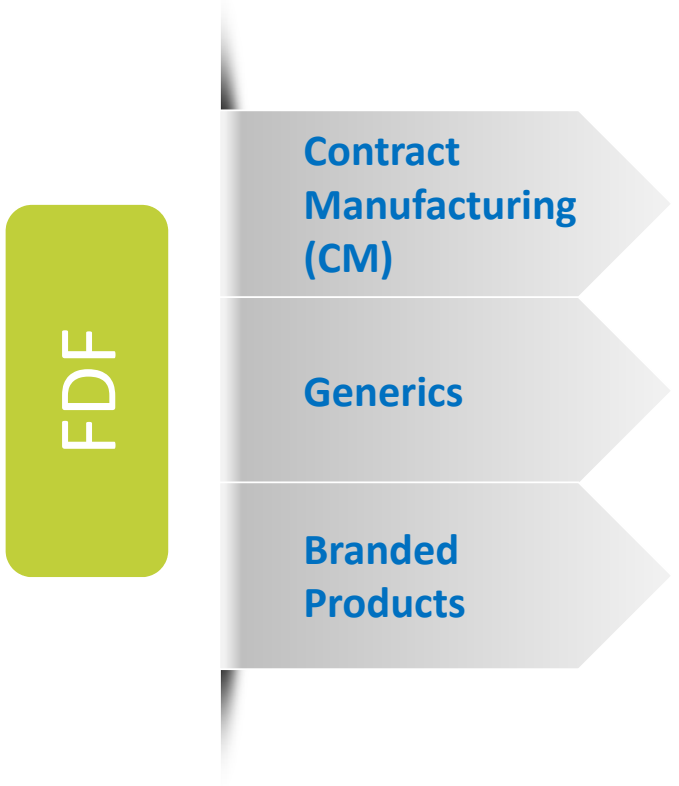
Finished Dosage Formulation

- Value added business with focus on delivering quality and novel drug formulation
- Present in generic, branded and contract manufacturing segments
- Capacity – 2 bn solid oral dosages
- Marquee clients – GSK, Dr. Reddy's, Cipla, Merck Serono etc.
- Focused on expanding into non – USA based regulated generic markets such as CIS and African countries



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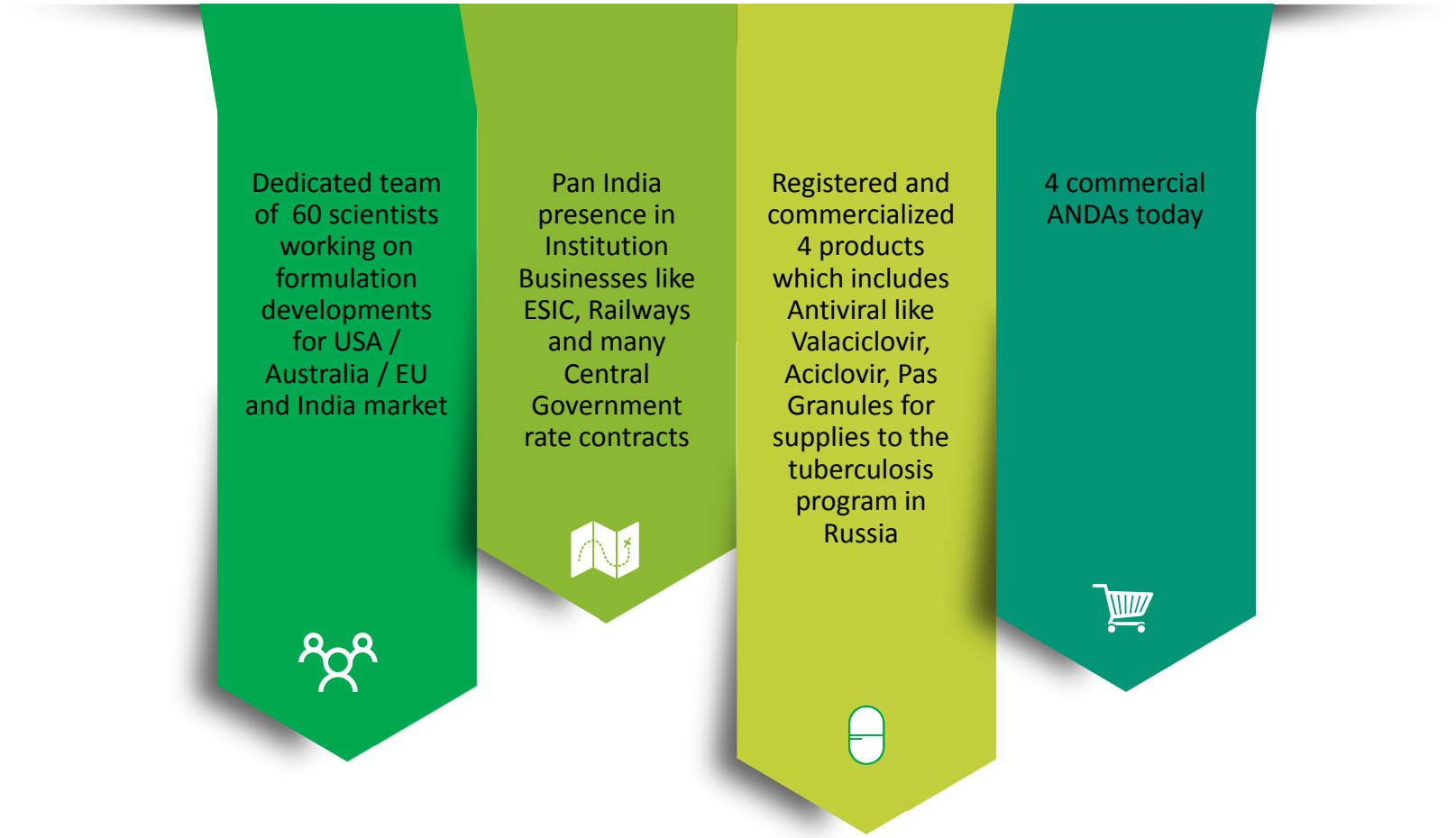
Details of Facilities

Name of the Facility	Approvals
Jeedimetla, Hyderabad	PICs/NDA/WHO-GMP approvals
Kashipur, Uttarakhand	ISO 9001-2000; ISO 4001 & OHSAS 18001 certifications; WHO-GMP/ NAFDAC approvals
Jeedimetla Unit-2, Hyderabad	ISO 13485 certified; CE certificate for medical devices
Haridwar Uttarakhand	2000, ISO 14001 and OHSAS 18001 certifications; ISO 13485 certified

Key Strengths



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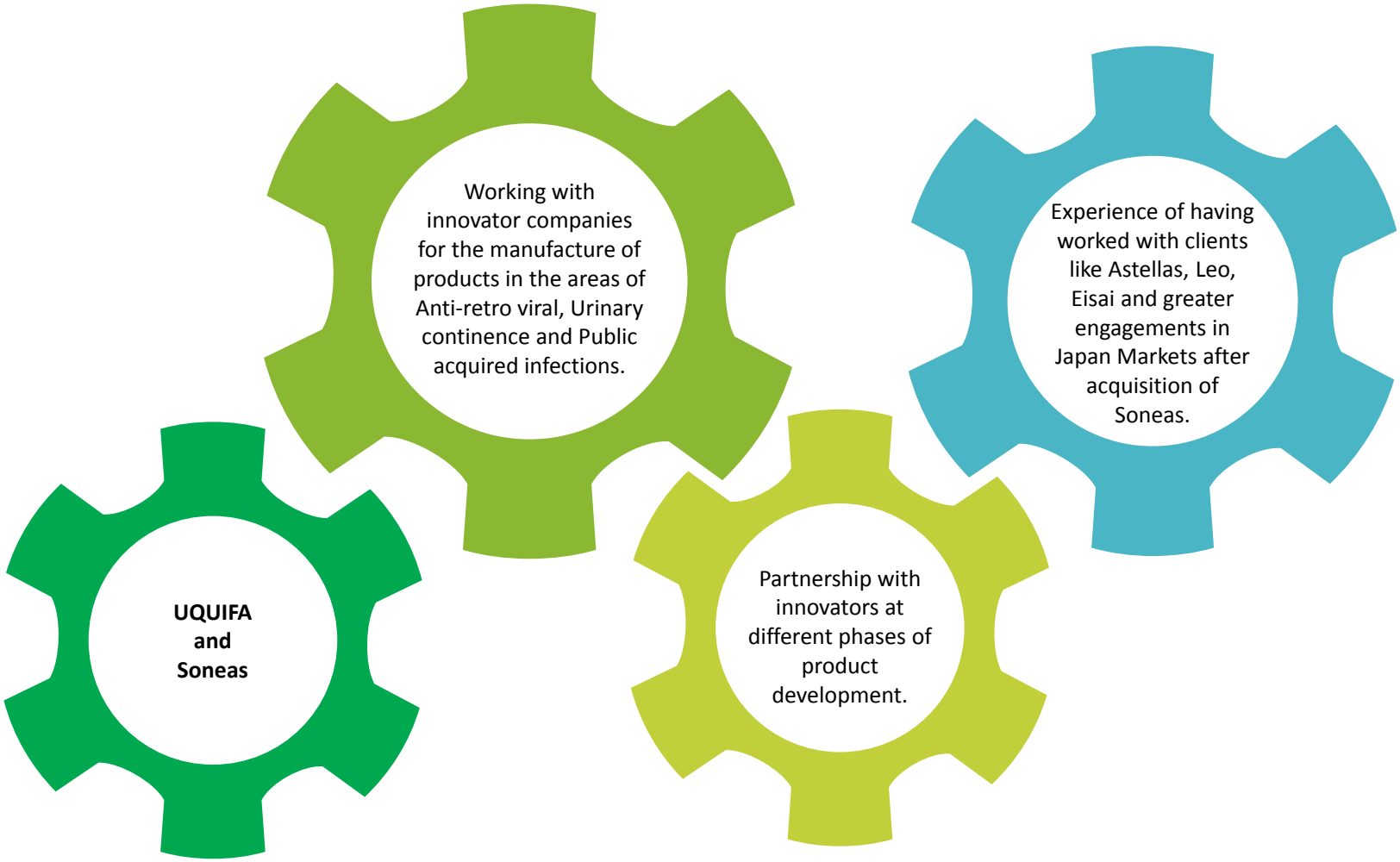
Partnership with Innovator Companies



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Delivering Affordable Chemistry

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Delivering Affordable Chemistry

IP Protection

- We ensure all IPs are safe at all stages.

Right Chemistry

- Good R&D teams with highly accomplished professionals across all locations – Spain, Mexico, Hungary and India.
- State-of-the- art R&D equipment.
- Experience of working on development phases I, II and III, and scale up from lab to commercial scale.

Cost Effective

- Manufacturing plants spread across Spain, Mexico and Hungary are all well recognized cost effective manufacturing hubs with demonstrated manufacturing capabilities.

Regulatory Compliances

- FDA approved plants in Spain (2) and Mexico (1).
- cGMP approved R&D facilities in Soneas.
- 150+ active DMFs filed worldwide and 40+ type II DMFs filed with US FDA.

Expertise

- Technical expertise in the development and manufacture of wide range of API's.

Integration

- Backward integration ensures cost efficient operations and the location of our manufacturing bases a source of risk mitigation.

Flexibility

- Flexible and adaptable to fulfil all the customer needs.

Vivimed

Growth Levers

- Launching formulations based on UQUIFA APIs in India and other parts of the world
- Developing innovative formulations across multiple delivery formats for different parts of the world
- Strengthening filing pipeline of four to six new files every year
- Ramping up the Contract Research and Manufacturing Services (CRAMS) business
- Achieving optimum utilization of existing capacities

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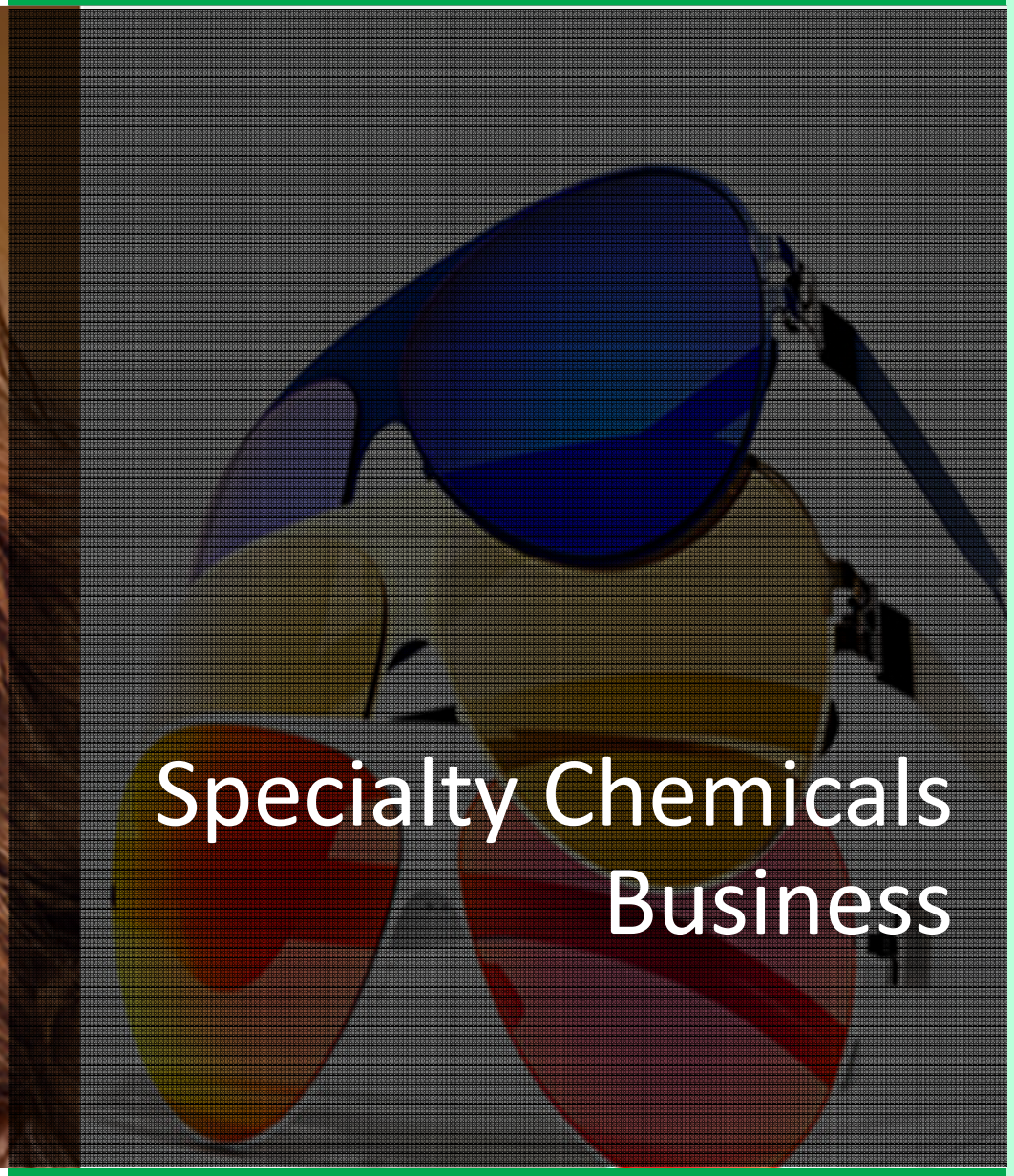

Specialty Chemicals Business

Vivimed

Overview

Description

- Manufacturing active ingredients for home care, personal care and industrial products
- Product range - hair dyes, photochromic dyes, photochromic products, anti-microbials and imaging chemicals
- Maintains leadership position through captive manufacturing (Bidar-Karnataka) or with other partnerships
- Current portfolio consists of 100+ products serving 300 + Customers with supply expertise for any volumes
- Vivimed maintains world-class R&D capabilities with scientists who have a combined dye chemistry experience of greater than 100 years, both in Huddersfield-UK and Hyderabad-India.

Recognitions

- R&D certified as a GLP Laboratory by CISR - a government of India undertaking
- Awards from Johnson & Johnson– Quality Promise to Zero Defect in 2010 and Implementation of Supplier Enabled Innovative Idea in 2005
- Certificate of Appreciation from Hindustan Unilever Limited in 2009
- Recipient of the Queens Award in 2008
- UK's R&D team got the Centenary Medal by The Society of Dyers and Colorists (SDC) for Photochromic Dyes in 2005

Manufacturing Facilities

Manufacturing Facility – Bidar, India (Since 1991)

- Designed in compliance with US FDA norms & highest environmental standards
- Environmental certification: ISO 9001: 2008 QMS and ISO 14001:2004; Safety Management system ISO 18001: 2007

Research & Development Facilities- Nacharam in India and Huddersfield in UK

- Focus on idea-generating research right from creation of molecule and collaborative manufacturing

Vivimed

Top Customers

Hair Dyes

COSMOTEC

COTY

L'ORÉAL

Henkel

OMNICHEM

MASSÓ

UNION

PARCHIMY

EUGENE PERMA PARIS

WOOSUNG Cosmetic & Trading

Photochromatic

CORNING

Henkel

MILDEX MILDEX OPTICAL INC.

Keystone Innovation in Color Solutions

VISION EASE®

Mitsui Chemicals Group

WEIXING OPTICS

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Financial Overview

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Financial Highlights –Q1 FY20

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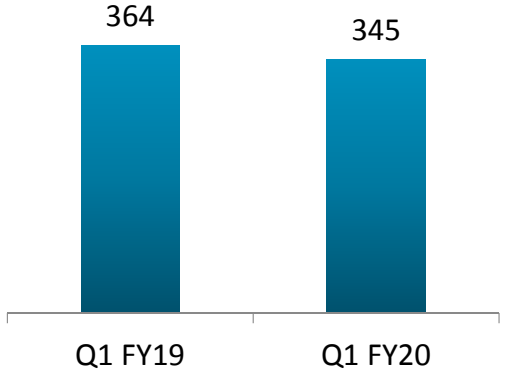
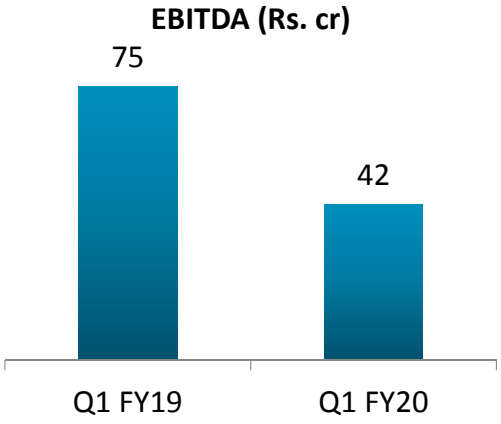
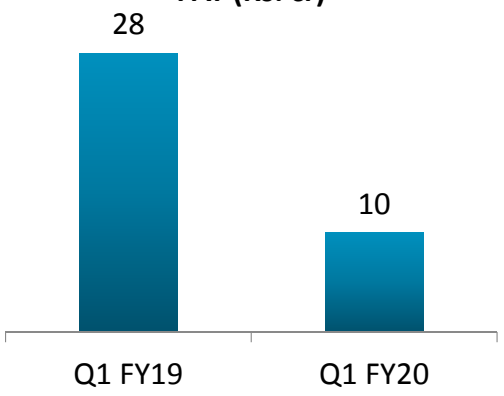
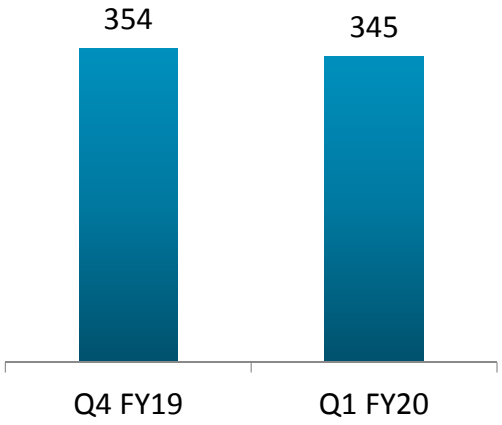
Y-O-Y

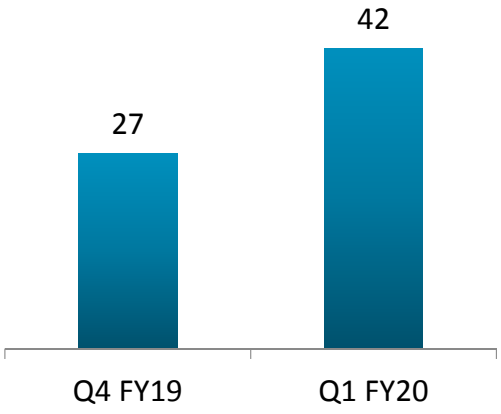


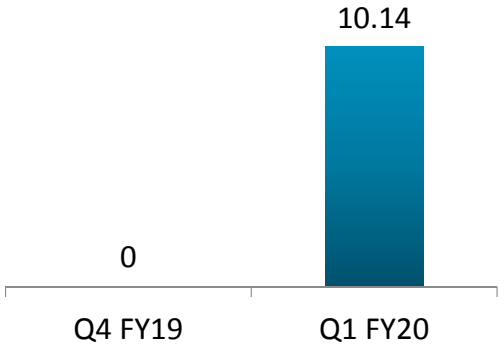




Q-O-Q

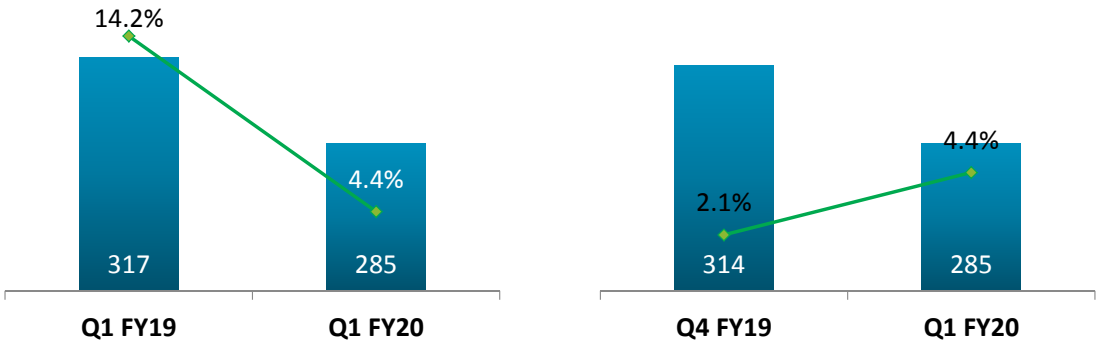






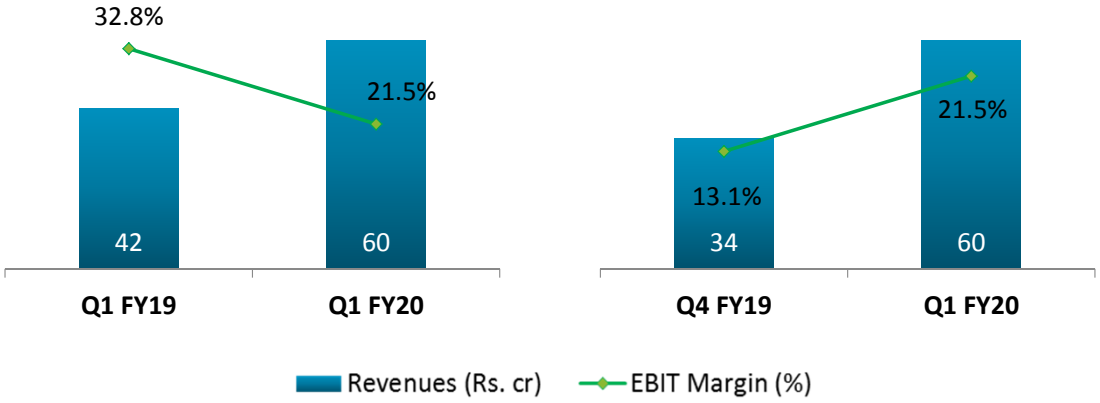
Segmental Performance –Q1 FY20

Pharma Business



- Revenues fell by 10% y-o-y to reach Rs. 285 cr.
  - Margins for Q1 FY20 stood at 4.4% as against 14.2% for Q1 FY19.

Specialty Chemicals Business



- Revenue from the business stood at Rs. 60 cr for Q1 FY2020 an increase by 42.8% compared to previous year.
  - Profitability on the other hand declined to 21.5% in Q1 FY20 from 32.8% in Q1 FY19.

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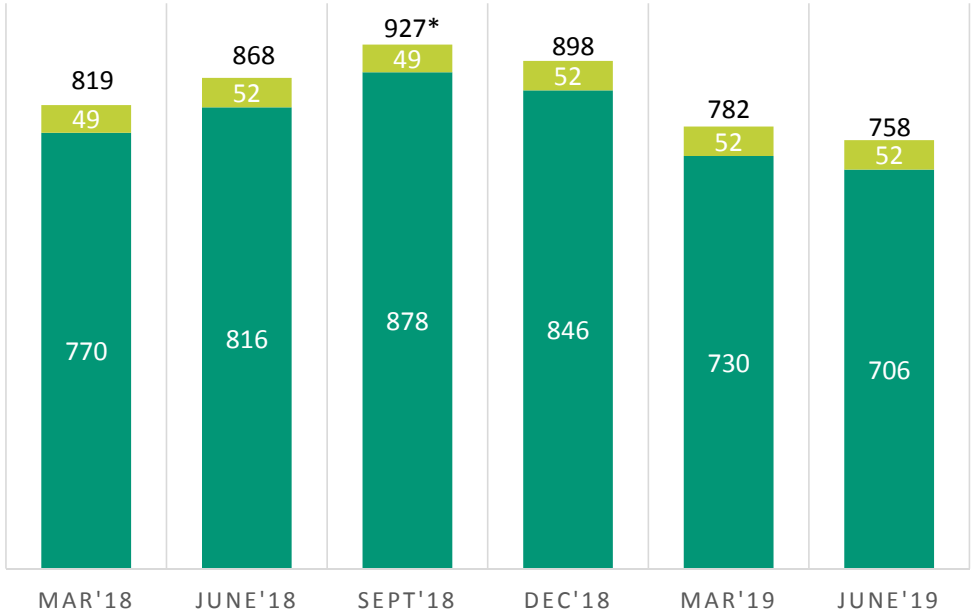
Debt Movement – Group Level

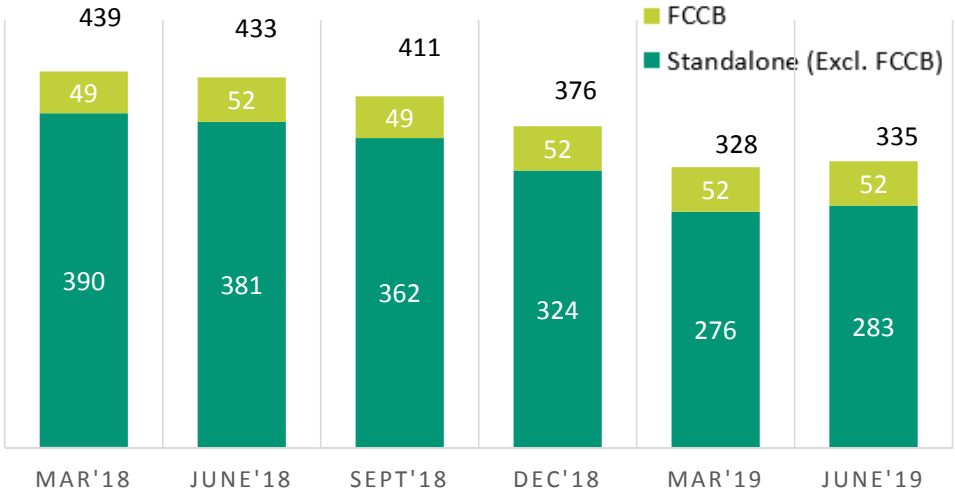


*The increase in debt is due to the acquisition of Soneas.

Vivimed has been focussed towards debt reduction and reducing the cost of funds.

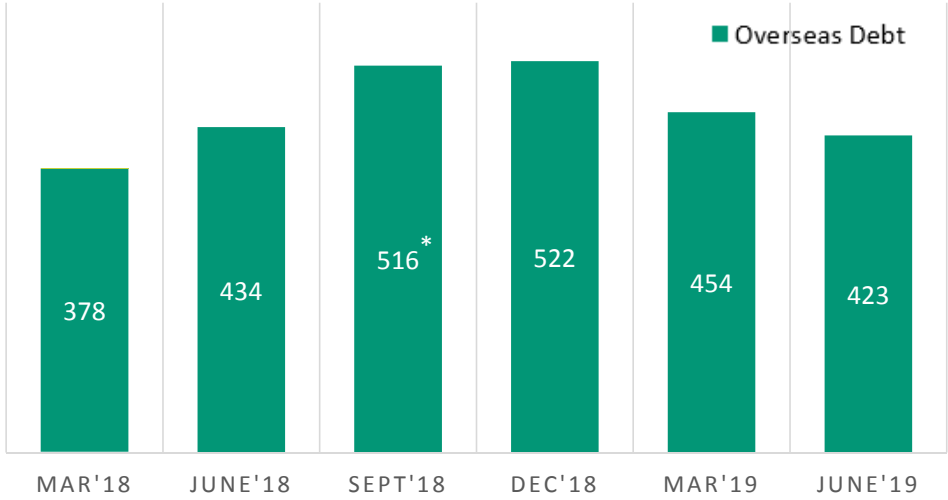
Figures in Rs. Crore, as per IndAS

Debt Movement – Standalone and Overseas



Debt levels - Standalone

Debt levels - Overseas



Figures in Rs. Crore, as per IndAS

*The increase in debt is due to the acquisition of Soneas.

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Thank You

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