

11<sup>th</sup> May, 2022

<p><b>To,</b> <b>Department of Corporate Services</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p><b>Ref.: Scrip Code No. : 540701</b></p>	<p><b>To,</b> <b>The Manager,</b> <b>Listing Department,</b> <b>National Stock Exchange of India Ltd.</b> “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p><b>Ref. : (i) Symbol – DCAL</b> <b>(ii) Series – EQ</b></p>
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**SUB: INVESTORS PRESENTATION ON AUDITED FINANCIAL RESULT –  
REGULATION: 30**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, kindly find enclosed herewith Presentation on financial result for the quarter and year ended 31<sup>st</sup> March, 2022 to be made to Analyst and Investors.

The aforesaid presentation is also being hosted on the website of the Company, [www.imdcal.com](http://www.imdcal.com) in accordance with the Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking You,

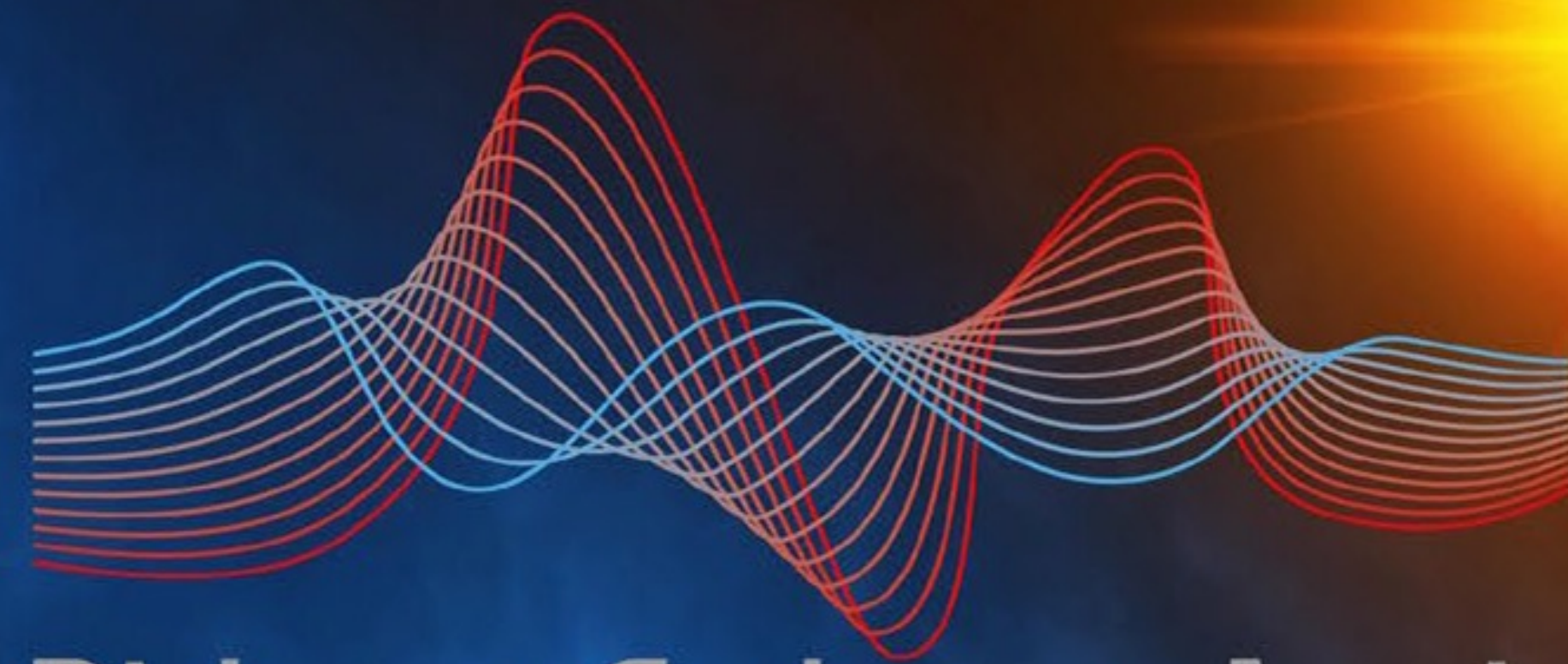
Yours faithfully,

**For, Dishman Carbogen Amcis Limited**

  
**Shrima Dave**  
**Company Secretary**



Encl.: As above



# Dishman Carbogen Amcis

OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

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**Quarter ended March 31<sup>st</sup>, 2022**

**May 2022**

# SAFE HARBOR STATEMENT



This presentation and the following discussion may contain “forward looking statements” by Dishman Carbogen Amcis Limited (‘Dishman’ or the ‘Company’) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Dishman about the business, industry and markets in which Dishman operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Dishman’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Dishman.

In particular, such statements should not be regarded as a projection of future performance of Dishman. It should be noted that the actual performance or achievements of Dishman may vary significantly from such statements.

# Dishman in a Nutshell



**4** decades

*of Long-Standing Track Record in*

CRAMS

APIS

SPECIALTY CHEMICALS

**2,200+** *Team Strength*

*Committed Members Embracing our Culture of Innovation & Sustainability*

Dedicated Team/Scientist Working in R&D - 950+

50% of Technical Staff holding Ph.D

**25**

*Multi-Purpose MANUFACTURING FACILITIES Globally*

**28**

*RESEARCH & DEVELOPMENT and HIPO LABS*

**Global Health Authorities**

*Approved & Recognised by*

USFDA, MEB, SWISS MEDIC, ANSM, WHO, MFDS, PMDA

*Solving Complex Problems for*

**250+** *Clients*

**USD 106 M**

*NEW PRODUCT DEVELOPMENT PIPELINE*

**4**

*Successful IN-ORGANIC GROWTH TRANSACTIONS*



*Operations in*

India, Switzerland, UK, France, China and the Netherlands

**17** Phase III molecules

**01** New Product Commercialized (Q4 FY22)

**27** Total Commercialized Molecules

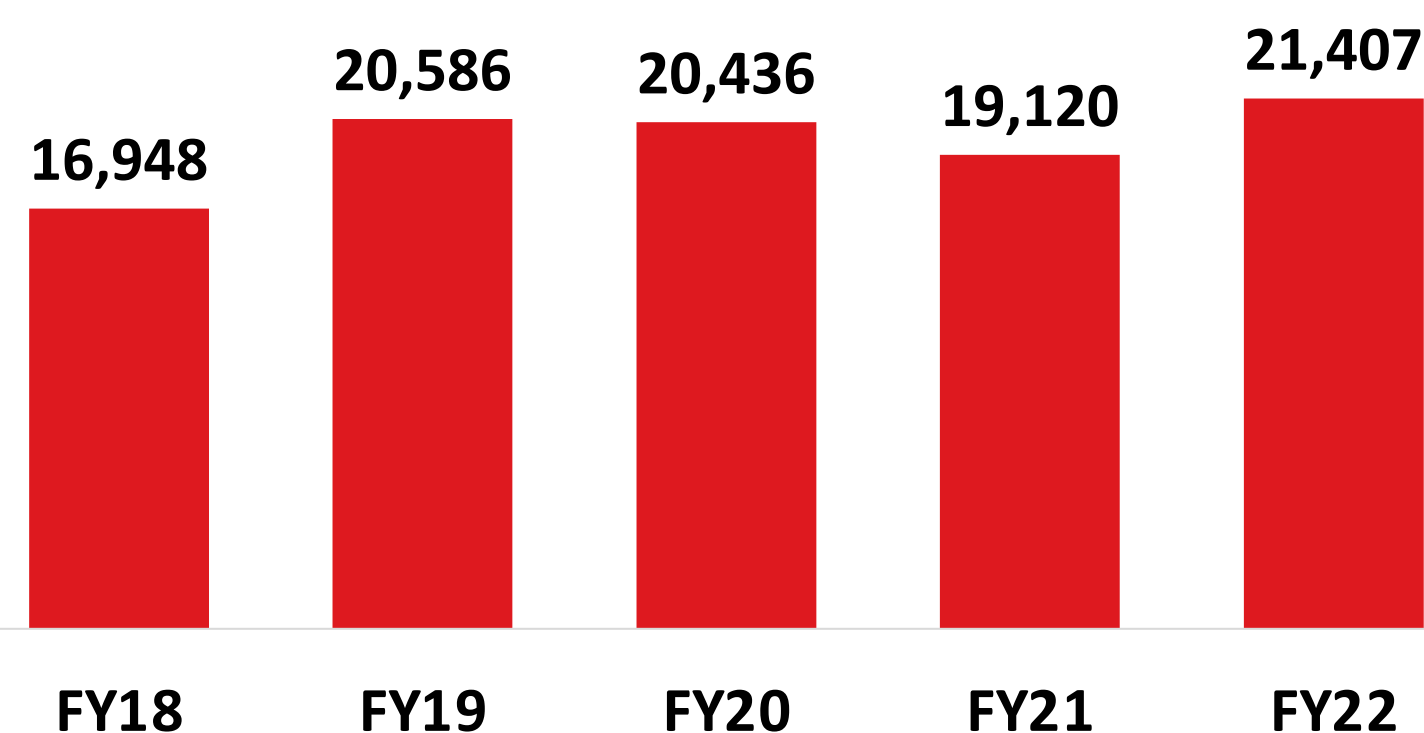
*Next phase of Vitamin D Analogues underway, with*

**2** patent applications

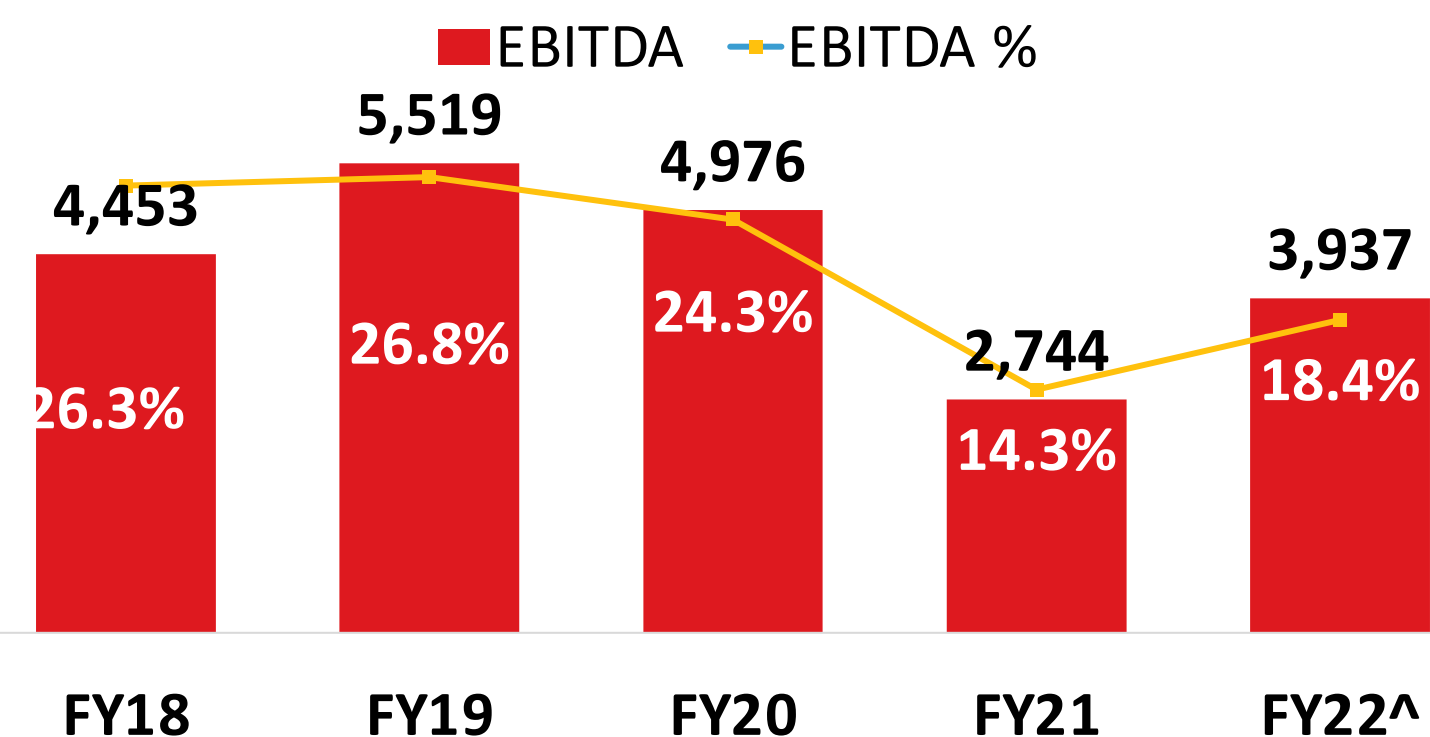
*and plans for Phase 1/2 trials in Obesity*

# Past Performance at a Glance

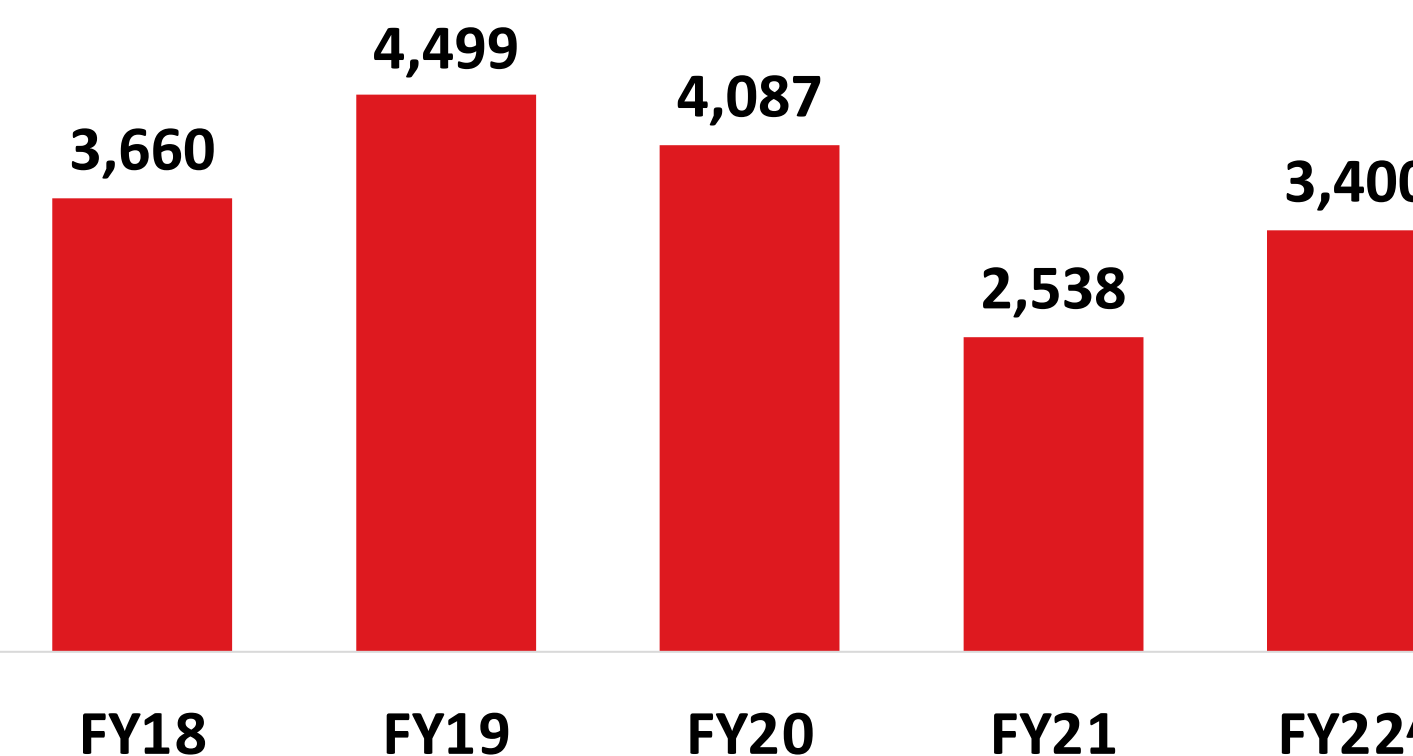
## Revenue from Operations (₹ mn)



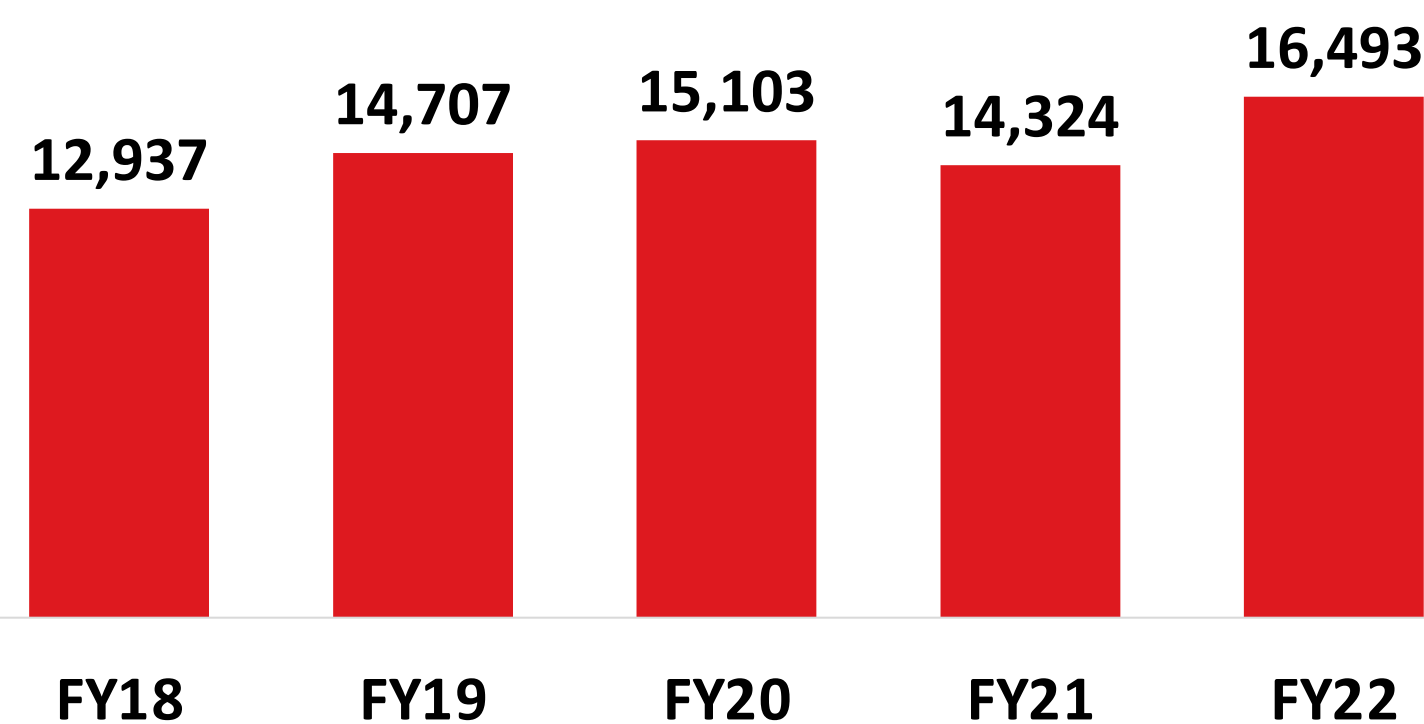
## EBITDA and EBITDA %



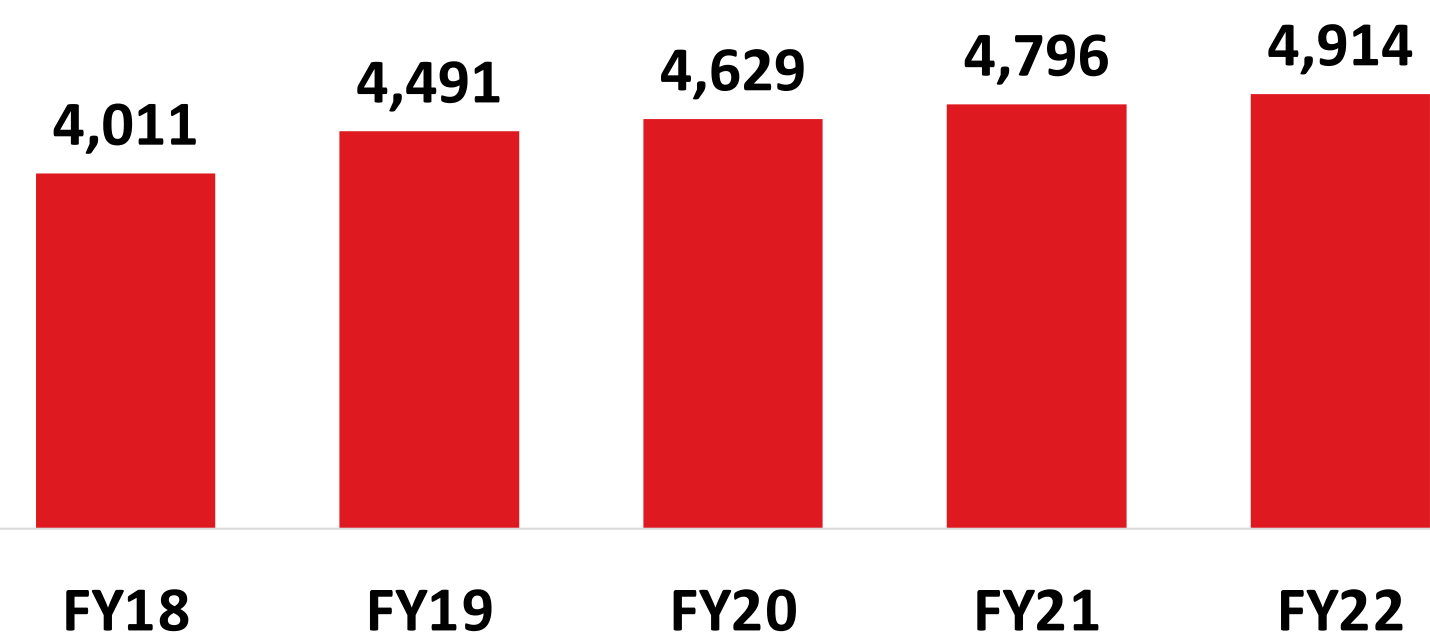
## Cash Profit (₹ mn)



## CRAMS (₹ mn)



## Marketable Molecules (₹ mn)



- The company has a strong basket of about 18 APIs in Phase III development.
- The company is focused on improving its capacity utilization at its manufacturing facilities by targeting small and mid-sized global biotech companies and diversifying across new geographies.
- Due to the current and prospective opportunities, the company has commenced setting up additional development and small-scale manufacturing facilities in Switzerland and France.

Note: The above figures are inclusive of Forex Gain/Loss

<sup>^</sup> Adjusted for one time impact of Rs 623.4 mn in Q4FY22

# AGENDA

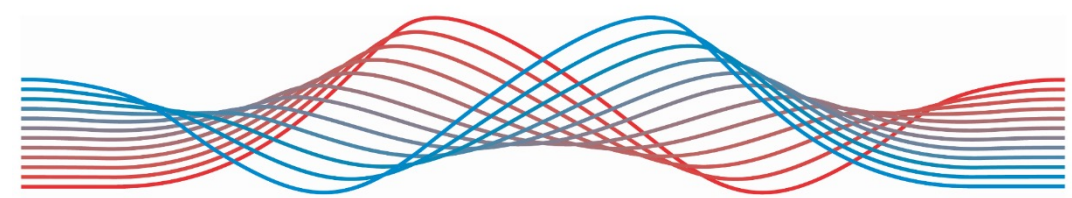
**01** **Quarter Highlights**

**02** **Company Overview**

**03** **Industry Overview**

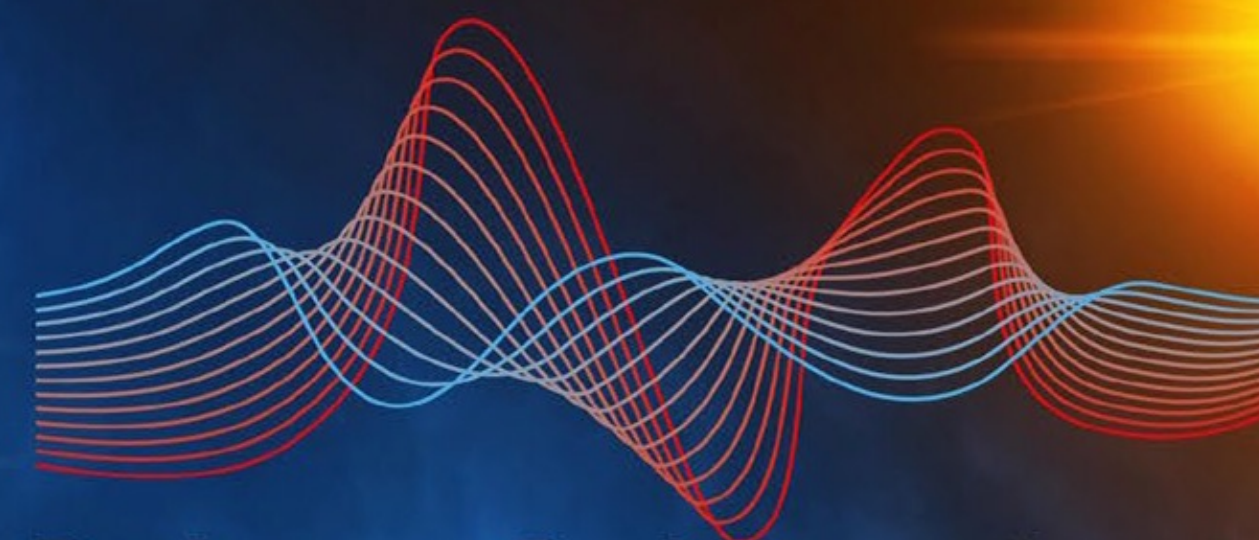


CARBOGEN  
AMCIS  
A Dishman Group Company



**Dishman Carbogen Amcis™**  
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

# **QUARTER** **HIGHLIGHTS**



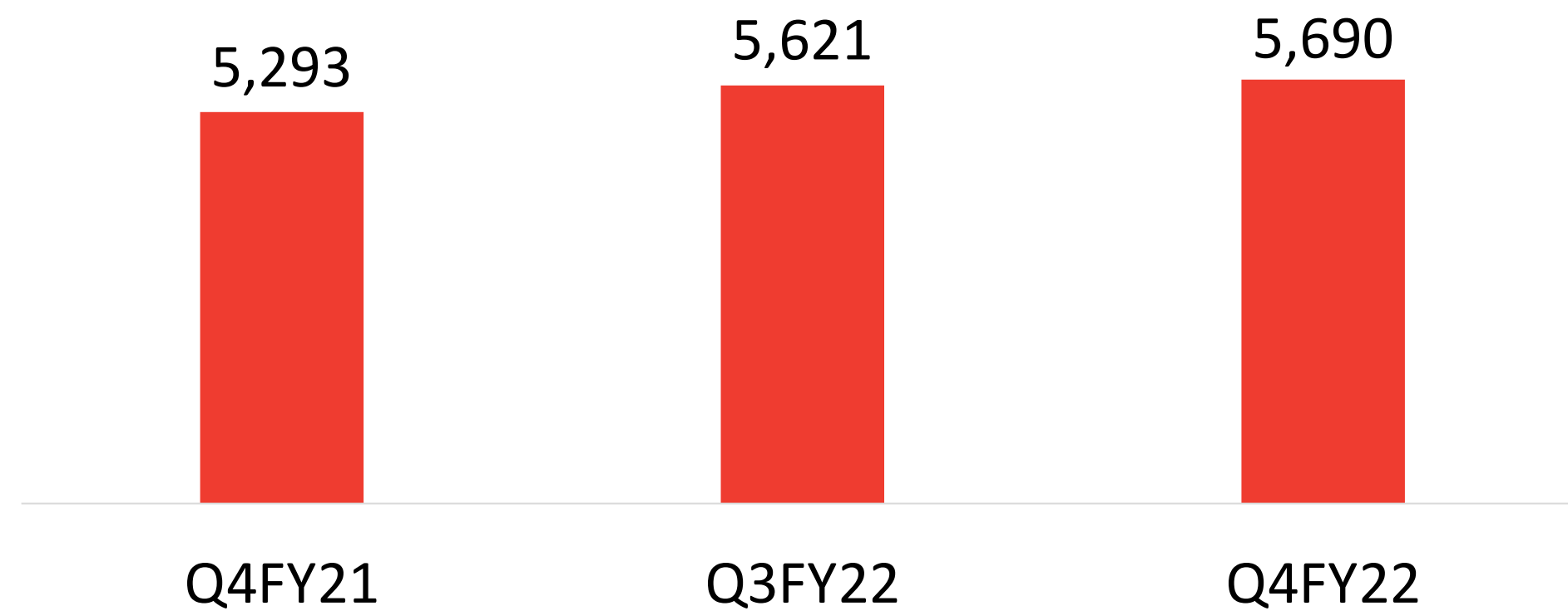
**Dishman Carbogen Amcis**  
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE



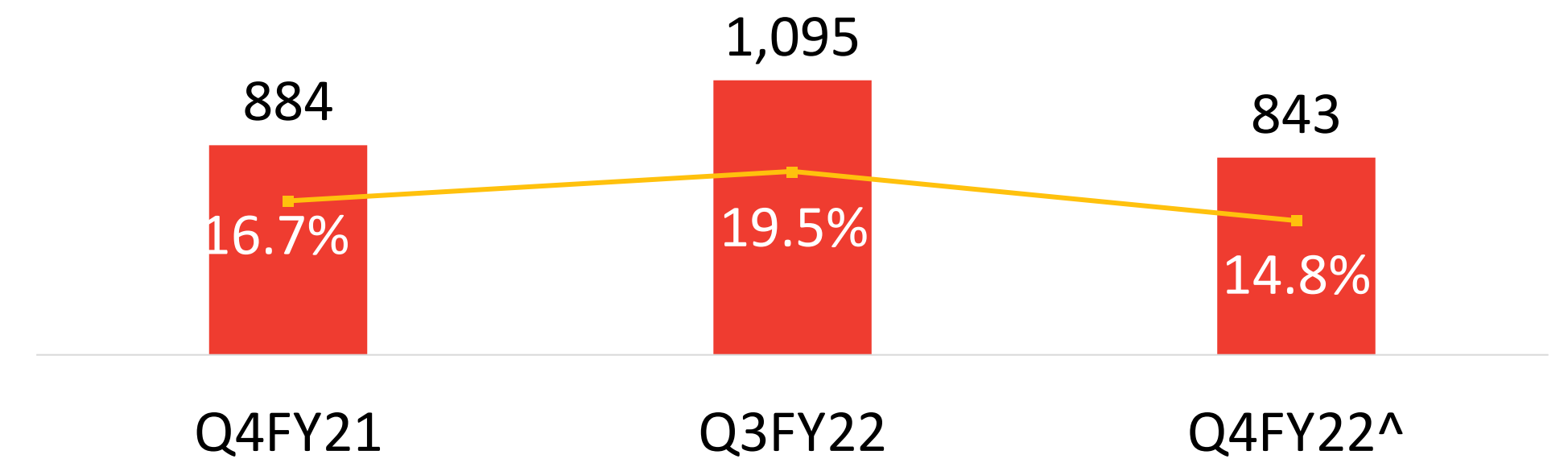
# Q4 FY22 RESULT HIGHLIGHTS



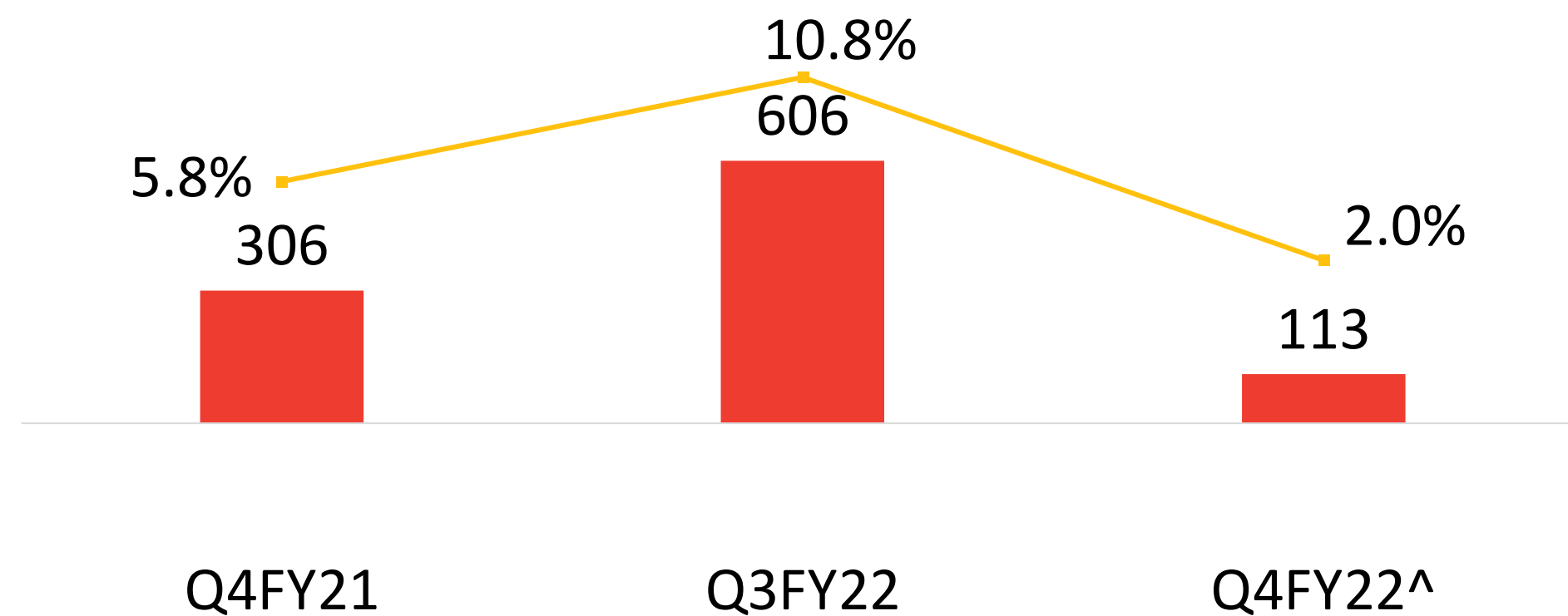
## NET REVENUE (₹ mn)



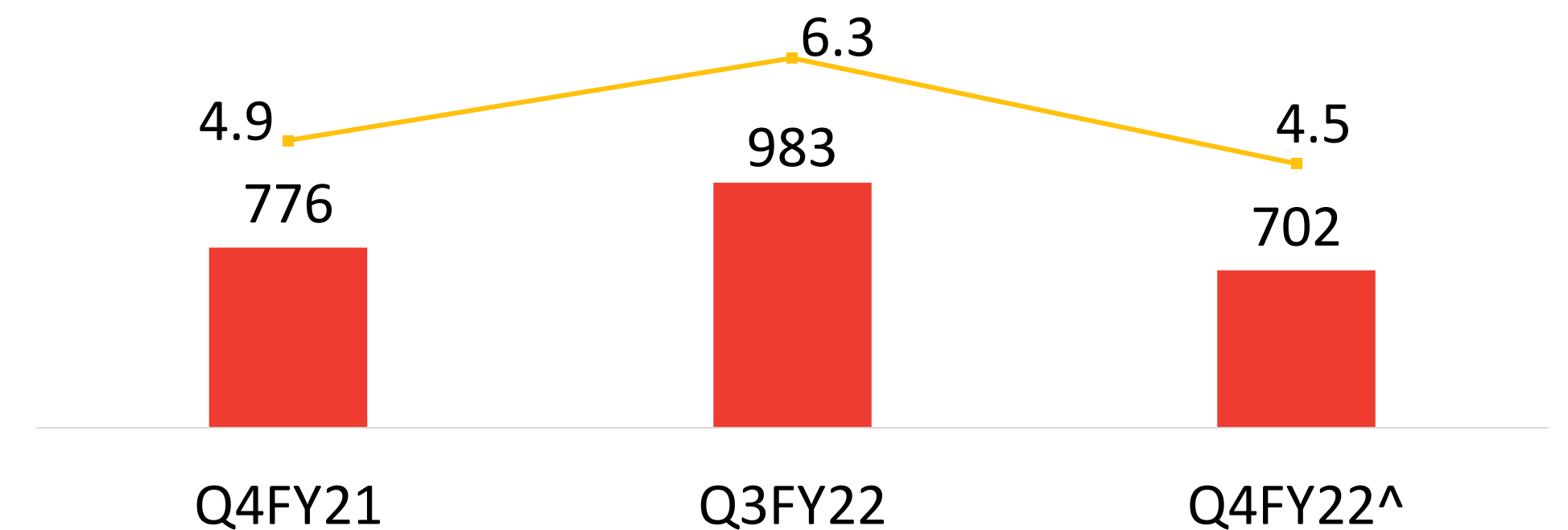
## EBITDA (₹ mn) & EBITDA MARGIN\*



## ADJUSTED PBT# (₹ mn) & PBT MARGIN



## CASH PAT@ (₹ mn) & CASH EPS (₹)



\*EBITDA excluding other income

#PBT before exceptional item is adjusted to include the additional goodwill amortization of Rs. 221.1 mn

^ Adjusted for one time impact of Rs 623.4 mn in Q4FY22

@Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization), adjusted for merger impact  
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%



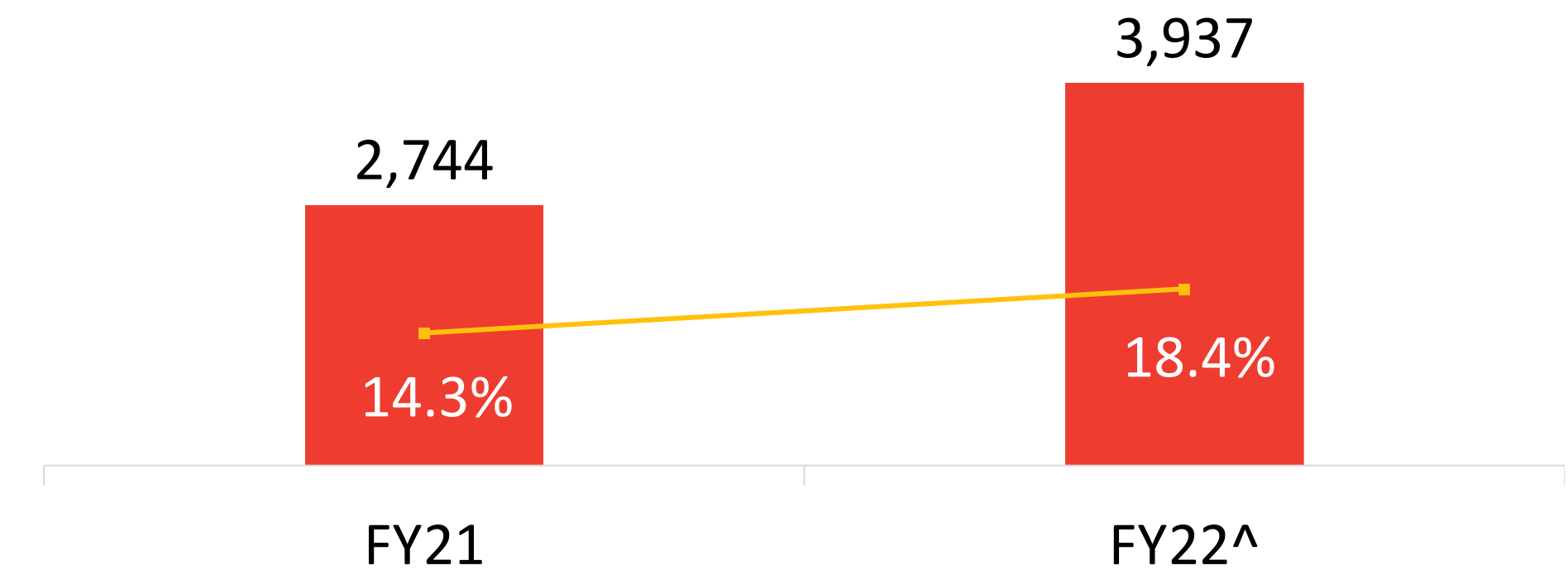
# FY22 RESULT HIGHLIGHTS



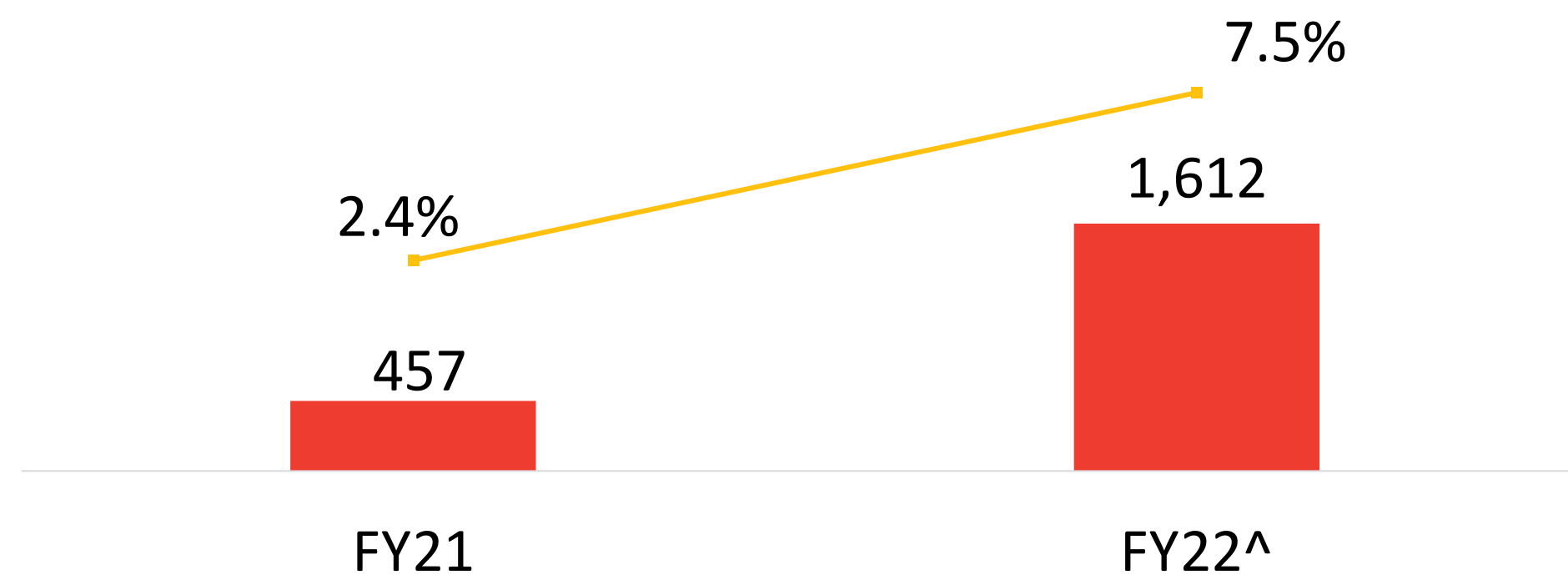
## NET REVENUE (₹ mn)



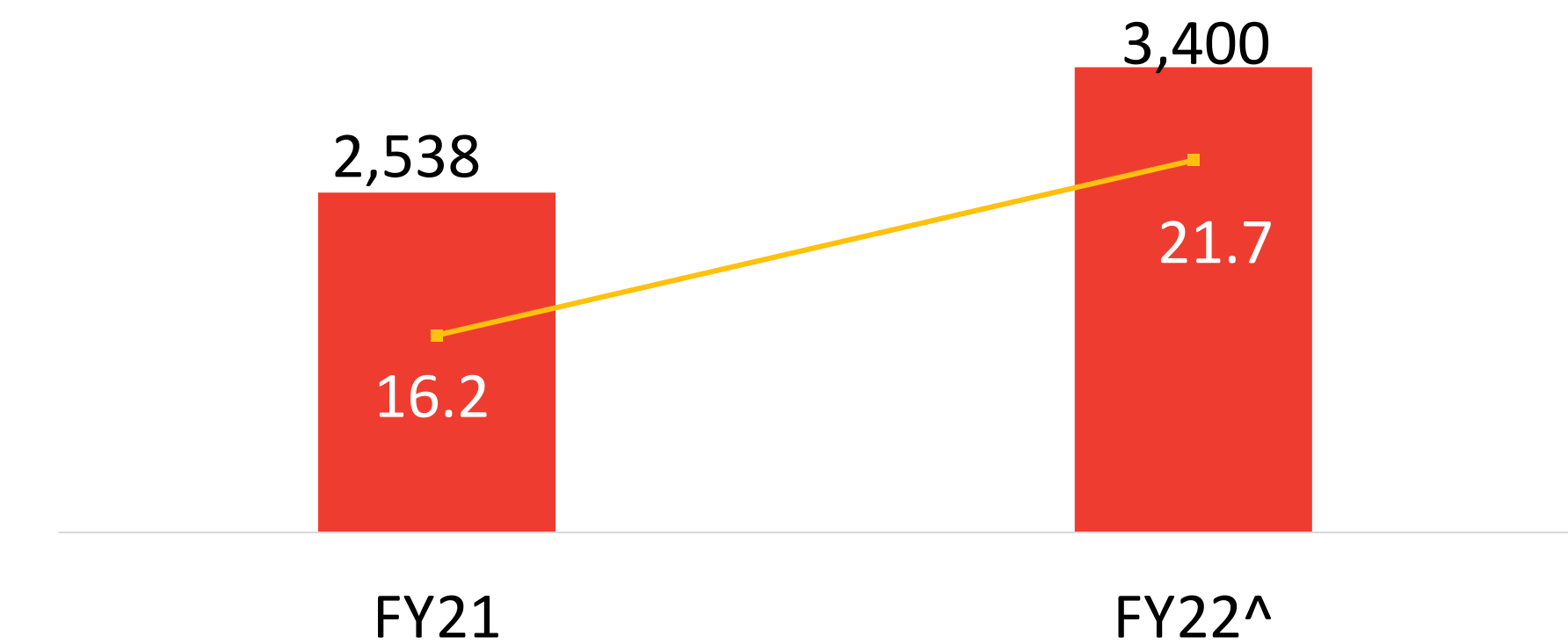
## EBITDA (₹ mn) & EBITDA MARGIN\*



## ADJUSTED PBT# (₹ mn) & PBT MARGIN



## CASH PAT@ (₹ mn) & CASH EPS (₹)



\*EBITDA excluding other income

#PBT before exceptional item is adjusted to include the additional goodwill amortization of Rs. 884.4 mn

<sup>^</sup> Adjusted for one time impact of Rs 623.4 mn in Q4FY22

@Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization), adjusted for merger impact  
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

# CONSOLIDATED P&L STATEMENT



Particulars (₹ mn)	Q4 FY22	Q4 FY21	YoY %	FY22	FY21	YoY %
<b>Income from Operations (Net)</b>	<b>5,689.9</b>	<b>5,293.2</b>	<b>7.5%</b>	<b>21,406.9</b>	<b>19,120.3</b>	<b>12.0%</b>
COGS	1,477.2	1,663.9	(11.2%)	4,474.2	4,681.50	(4.4%)
Employee Expenses	2,525.9	2,197.7	14.9%	9,814.9	8,729.1	12.4%
Other Expenses	1,466.9	548.0	167.7%	3,804.1	2,966.2	28.2%
<b>EBITDA</b>	<b>219.9</b>	<b>883.6</b>	<b>(75.1%)</b>	<b>3,313.7</b>	<b>2,743.5</b>	<b>20.8%</b>
<i>Margin %</i>	3.9%	16.7%		15.5%	14.3%	
Other Income	43.7	59.5	(26.6%)	434.2	384.5	12.9%
Depreciation & Amortization	838.8	767.5	9.3%	3,075.9	3,079.4	(0.1%)
Finance Cost (Incl. Forex Impact)	156.4	90.7	72.4%	568.1	476.1	19.3%
Exceptional Items	(121.4)	(222.8)	-	(146.4)	(222.8)	
<b>Profit Before Tax</b>	<b>(853.0)</b>	<b>(137.9)</b>		<b>(42.5)</b>	<b>(650.3)</b>	
Tax Expense	(406.8)	1,212.3		(222.6)	1,001.0	
<i>% Tax Rate</i>	-	-		-	-	
<b>Profit After Tax</b>	<b>(446.2)</b>	<b>(1,350.2)</b>		<b>180.1</b>	<b>(1,651.3)</b>	
<i>PAT Margin %</i>	-	-		0.8%	-	
EPS	(2.85)	(8.61)		1.15	(10.53)	

As per Reported figures

# CONSOLIDATED BALANCE SHEET



Particulars (₹ mn)	Mar-22	Mar-21
Equity Share Capital	313.6	313.6
Other Equity	55,175.8	56,674.6
<b>Total - Shareholder Funds</b>	<b>55,489.4</b>	<b>56,988.2</b>
Long Term Borrowings	7,619.6	5,039.4
Lease Liabilities	3,482	3,651.4
Provisions	2,770.9	3,109.9
Deferred Tax Liabilities (Net)	1,285.6	1,917.7
Other Non-Current liabilities	1,529.1	51.4
<b>Total - Non-Current Liabilities</b>	<b>16,687.2</b>	<b>13,769.8</b>
Short Term Borrowings	6,588.3	6,619.5
Lease Liabilities	609.0	578.2
Trade Payables	1,933.7	1,692.3
Other Financial Liabilities	1,239.1	1,275.2
Other Current Liabilities	3,514.1	2,538.6
Short Term Provisions	302.2	100.8
Current Tax Liabilities (Net)	11.5	98.4
<b>Total - Current Liabilities</b>	<b>14,197.9</b>	<b>12,903.0</b>
<b>Total - Equities &amp; Liabilities</b>	<b>86,374.5</b>	<b>83,661.0</b>

Particulars (₹ mn)	Mar-22	Mar-21
Property, plant and equipment	17,429.5	16,990.1
Capital Work in Progress	7,548.2	4,246.4
Right to use Lease Assets	2,891.1	3,178.1
Investment property	45.6	49.4
Goodwill	36,456.8	35,810.1
Other Intangible Assets	904.0	955.1
Intangible Assets under development	246.9	611.4
Investments	318.3	557.8
Long Term Loans and Advances	435.0	871.3
Other Financial Assets	277.7	40.7
Deferred tax assets (net)	32.5	102.4
Current Tax Assets	1,320.6	1,061.3
Other Non-Current Assets	81.1	2,145.5
<b>Total - Non-Current Assets</b>	<b>67,987.3</b>	<b>66,619.6</b>
Inventories	6,451.2	5,156.5
Investments	2,925.3	1,164.4
Trade Receivables	4,734.2	4,207.1
Cash and cash equivalents	1,102.4	2,435.4
Bank balances	618.5	642.0
Short Term Loans and Advances	429.4	37.5
Other Financial Assets	327.2	1,076.6
Other Current Assets	1,799.0	2,321.9
<b>Total - Current Assets</b>	<b>18,387.2</b>	<b>17,041.4</b>
<b>Total - Assets</b>	<b>86,374.5</b>	<b>83,661.0</b>

# SEGMENT WISE REVENUE ANALYSIS

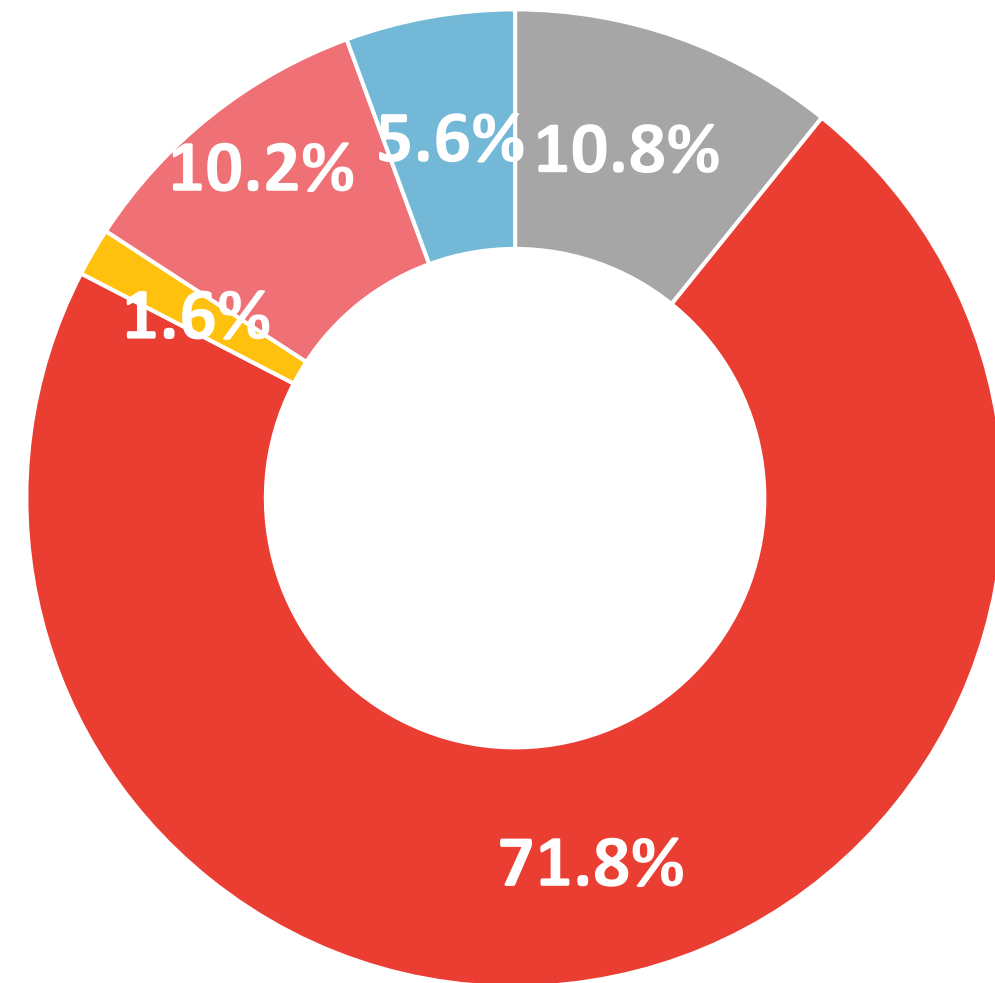


Revenues – Segment wise Breakup (₹ mn)	Q4 FY22	Q4 FY21	YoY %	FY22	FY21	YoY%
<b>CRAMS (% of total)</b>	<b>78.81%</b>	<b>73.09%</b>		<b>77.05%</b>	<b>74.92%</b>	
CRAMS - India	484.7	226.5	114.0%	1,596.8	533.9	199.1%
CRAMS - Switzerland, France & China	3,747.4	3,425.4	9.4%	13,707.8	12,804.2	7.1%
CRAMS - UK	252.2	216.5	16.5%	1,188.8	986.0	20.6%
<b>CRAMS Total</b>	<b>4,484.3</b>	<b>3,868.4</b>	<b>15.9%</b>	<b>16,493.4</b>	<b>14,324.1</b>	<b>15.1%</b>
<b>Marketable Molecules (% of total)</b>	<b>21.19%</b>	<b>26.91%</b>		<b>22.95%</b>	<b>25.08%</b>	
Carbogen Amcis BV	632.2	727.0	(13.0%)	3,061.5	2,621.4	16.8%
Others	573.4	697.0	(17.7%)	1,852.0	2,174.7	(14.8%)
<b>Marketable Molecules Total</b>	<b>1,205.6</b>	<b>1,424.0</b>	<b>(15.3%)</b>	<b>4,913.5</b>	<b>4,796.1</b>	<b>2.4%</b>
<b>Grand Total</b>	<b>5,689.9</b>	<b>5,292.4</b>	<b>7.5%</b>	<b>21,406.9</b>	<b>19,120.2</b>	<b>12.0%</b>

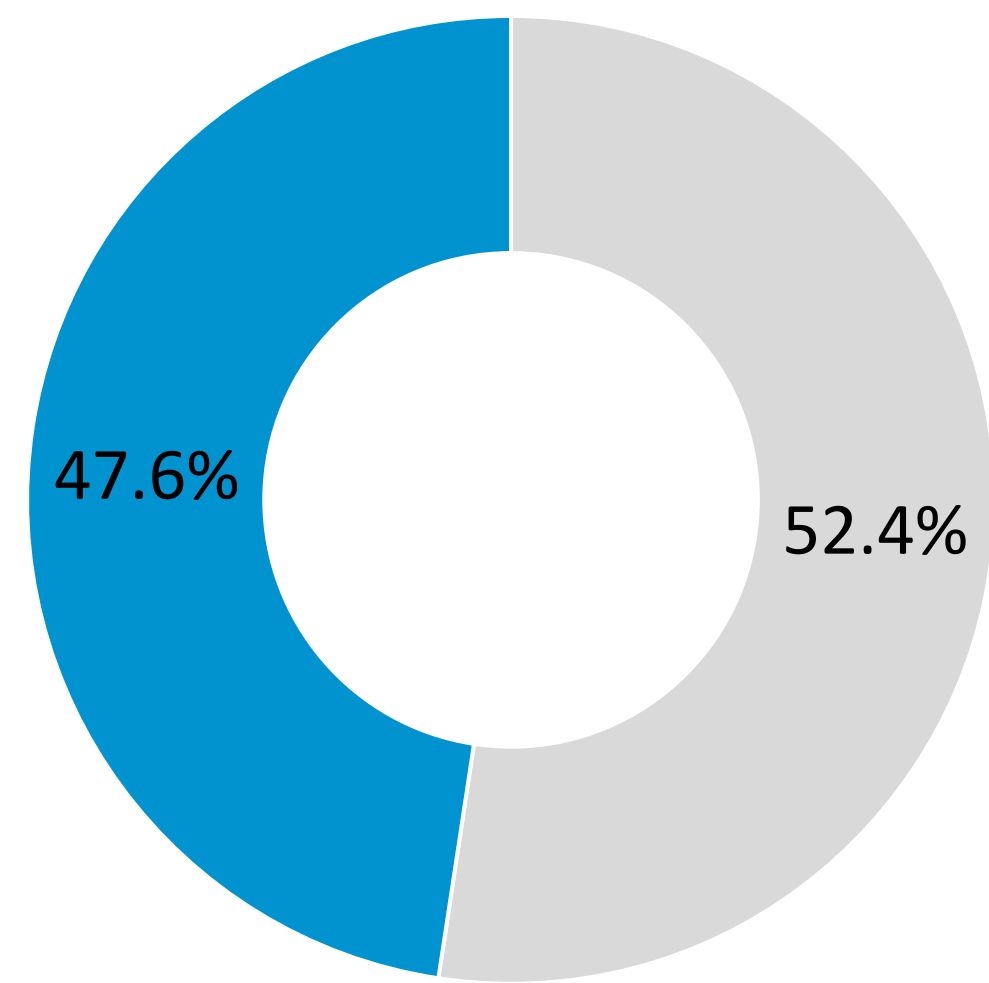
# SEGMENT WISE REVENUE BREAK-UP

**Total Operating Revenue – Q4 FY22**

**CRAMS – 78.81%**



**Marketable Molecules – 21.19%**

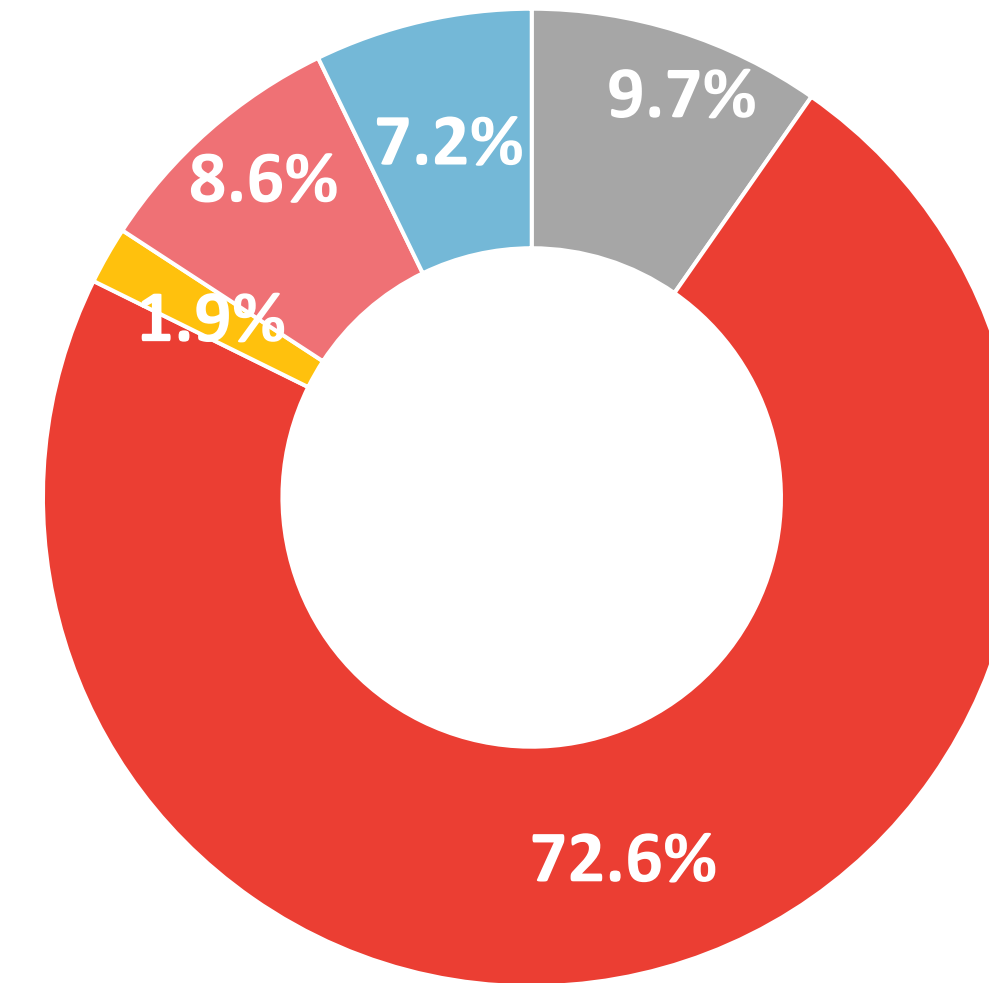


- CRAMS - India
- CRAMS - Switzerland
- CRAMS - France
- CRAMS - China
- CRAMS - UK

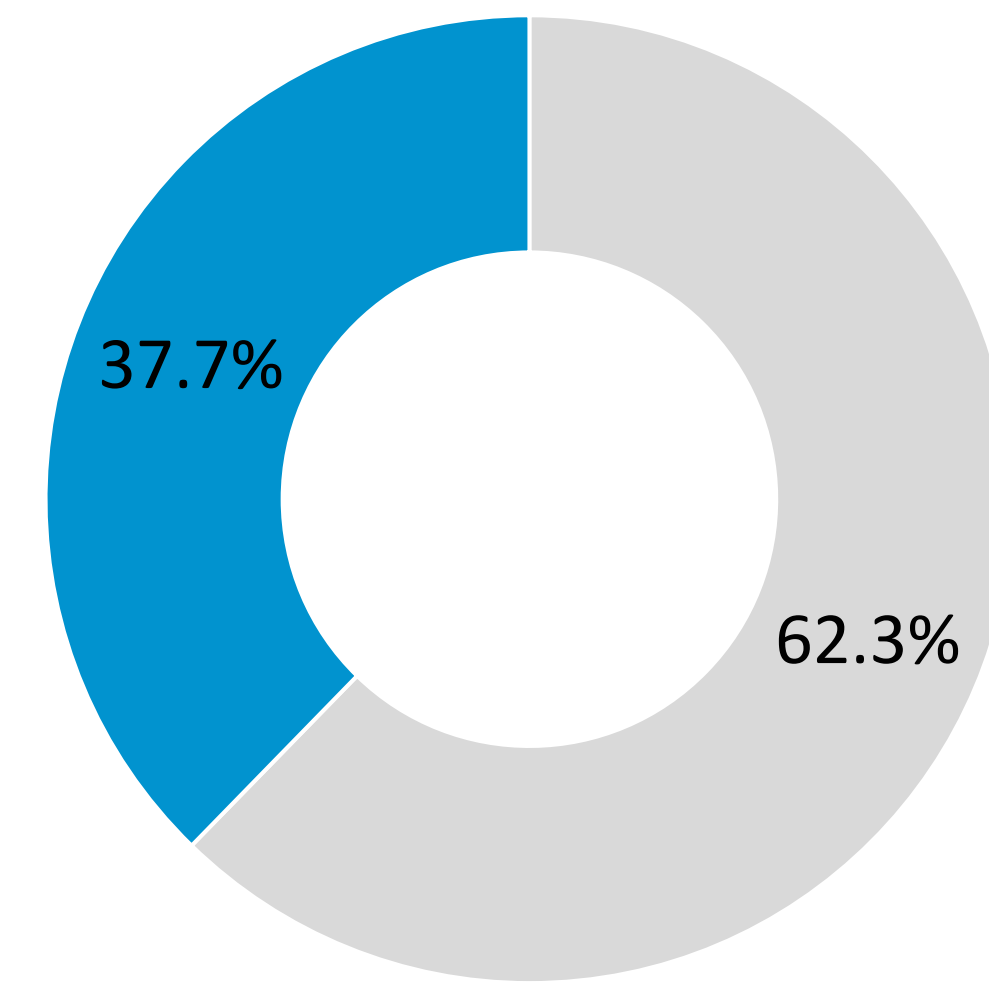
- Carbogen Amcis BV
- Others

**Total Operating Revenue – FY22**

**CRAMS – 77.05%**



**Marketable Molecules – 22.95%**



- CRAMS - India
- CRAMS - Switzerland
- CRAMS - France
- CRAMS - China
- CRAMS - UK

- Carbogen Amcis BV
- Others

# SEGMENT-WISE MARGIN ANALYSIS

EBITDA Margin* %	Q4 FY22	Q4 FY21	FY22	FY21
<b>CRAMS</b>				
CRAMS- India	-	-	-	-
CRAMS – Switzerland, France & China	14.7%	19.2%	18.7%	19.1%
CRAMS - UK	13.8%	21.4%	17.6%	18.9%
<b>Marketable Molecules</b>				
Carbogen Amcis BV	29.5%	34.9%	30.2%	34.5%
Others	7.2%	18.3%	7.0%	15.5%

\*includes the impact of forex gain/ loss & adjusted for one time impact of Rs 623.4 mn

# ADJUSTED EBITDA

(₹ Cr)	Reason	EBITDA Impact
<b>CGAM AG</b>		
Other Expense	<ul style="list-style-type: none"> <li>Provision for CHF 2.46 mn for particles observed due to machine malfunction in few batches in the order of one of the customer</li> </ul>	19.97
Employee benefit expense	<ul style="list-style-type: none"> <li>Provision for pension &amp; leave due to last year salary base correction</li> </ul>	12.16
<b>CGAM BV</b>		
Other expense	<ul style="list-style-type: none"> <li>Provision for soil reclamation</li> </ul>	4.11
Power and Fuel	<ul style="list-style-type: none"> <li>Mainly caused by Russia/Ukraine war resulting in steep hike in price of gas and fuel</li> </ul>	6.48
<b>CGAM UK</b>		
Power and Fuel	<ul style="list-style-type: none"> <li>Mainly caused by Russia/Ukraine war resulting in steep hike in price of gas and fuel</li> </ul>	1.20
<b>CGAM</b>		
SaaS IT Project Cost	<ul style="list-style-type: none"> <li>Impact due to the recently published IFRIC Agenda Decision</li> </ul>	18.42
<b>Total Impact on EBITDA</b>		<b>62.34</b>
<b>Reported EBITDA</b>		<b>21.99</b>
<b>Adj. EBITDA</b>		<b>84.33</b>

\*Material revenue booked during Q4 resulting less margin and higher cogs, with margin of 7%

\*Many studies were pushed in Q4 for closure resulting revenue with less margin getting booked/high % COGS

# Q4 & FY22 RESULT HIGHLIGHTS



- Net Revenue at Rs 5,689.9 mn in Q4 FY22 up by 7.5% YoY
- CRAMS revenue increased by 15.9% YoY primarily due to:
  - CRAMS India revenue increased by 114.0% due to continuous increase in commercial supplies from India
- Marketable Molecules revenue decreased by 15.3% YoY primarily due to:
  - Carbogen Amcis BV revenue decreased by 13.0% on account of lower sales of Vitamin D analogues
  - Others revenue decreased by 17.7% due to lower sales of quats and intermediates
- EBITDA Margin at 3.9% in Q4 FY22 compared to 16.7% in Q4 FY21 due to:
  - CGAM revenues were driven hugely by lower margin development revenues. One-time provisions also hit the margins adversely
  - Power and fuel and logistics costs increased across all entities
  - Increased costs shall be passed on to customers once the contracts/orders are renegotiated, hence there is a timing lag
- Net Debt excluding lease liabilities was USD 122.7 mn as on March 31, 2022 (USD 121.9 mn as on December 31, 2021).
- Capital expenditure for Q4 FY22 was approximately USD 9.4 mn and for full year FY22 was approximately USD 61.2 mn.

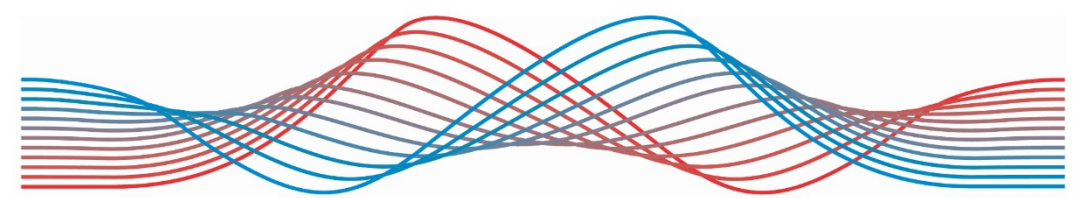


- • Construction of the future dedicated manufacturing building for a Japanese Client for a novel oncology drug linker is progressing, this is well aligned with Customer program.
- • Some advanced intermediated for a US customer has been out-licensed to other US customers
- • We currently run 17 phase III projects, 5 of them are in the very final stage. These projects span therapeutic areas such as antibacterial infection, lymphoma, multiple myeloma, myeloid leukemia, hypersimplex and gastric related disease.
- • 1 additional early phase III project has moved into the late phase arena during Q4 FY2021.
- • Our highly complex GMP precursor for a commercial oncology product for a Japan based client will be manufactured on a yearly basis by CGAM.
- • The flow of inquiries has been strong and consistent over last fiscal.
- • In Europe, the Development Pipeline stands at CHF 106.1 mn as of March 31<sup>st</sup>, 2022.

# BUSINESS & PLANT UPDATES - INDIA

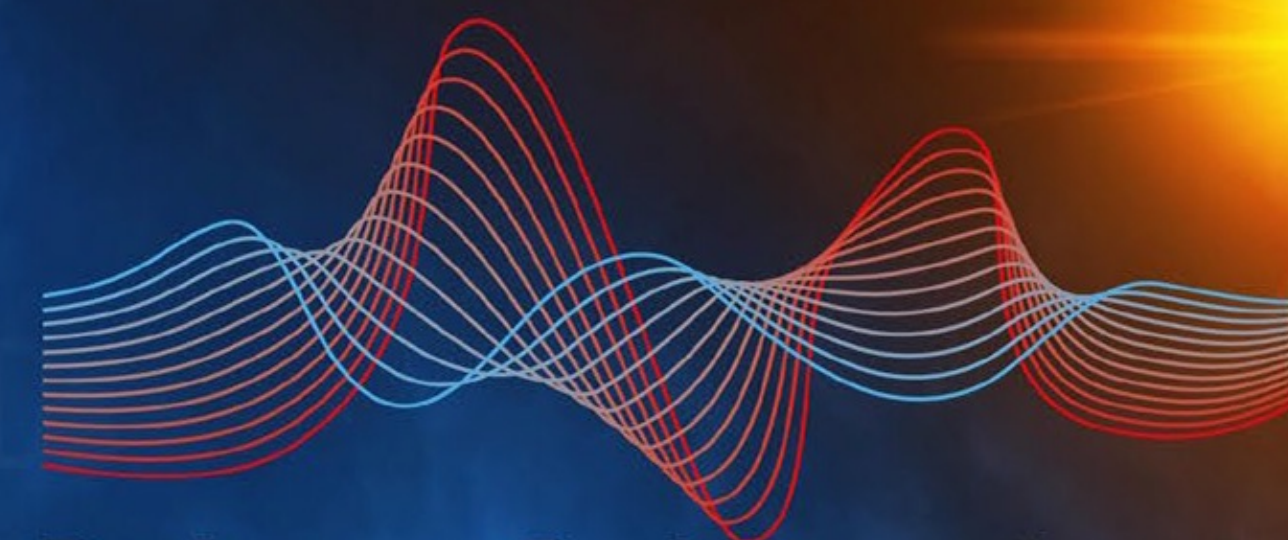


- • Continuous increase in order flow for commercial manufacturing for Bavla and Naroda facilities.
- • Focus on engineering improvements, process redesigns and quality software implementation in order to improve efficiencies and compliances.
- • Corrective Action Plan for EDQM compliance significantly progressed. Expected to be ready by October 2022.
- • New QC lab under construction completed for more than 50%. The turnkey project is supplied by the leading Indian-German companies.
- • Purified water plant has been ordered from a leading worldwide supplier, similar to that being used in CGAM Switzerland.
- • To have common systems is part of the new company philosophy and will help in several aspects like communication harmonisation, common spare part stocks which can be used at different sites.
- • Complete refurbishment of the zero-discharge plant in Bavla and effluent treatment plant in Naroda considering future environmental requirements.
- • Significant investments in equipment related to Photochemistry reactors that were made in the recent past are likely to be received soon.
- • Many other jobs like warehouse refurbishment, RLAfs fitting, SAP validation, Caliber, Chromeleon, etc.
- • Optimisation of the current operations set-up re-deploying equipment according to the processes needs. Plants are also modified to achieve multipurpose status in term of chemical compatibility and batch size handling.
- • Significant deployment of resources to work on photochemistry. Several projects are in advanced phase at R&D level. Cross functional teams (CFT) including the child/sister companies in Europe are under creation to support this project.
- • Re-Design of the current existing plant dedicated to photochemistry is also initiated. This is overall supported by the CFT and also by an expert European consultant.



**Dishman Carbogen Amcis™**  
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

# COMPANY OVERVIEW



**Dishman Carbogen Amcis**  
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

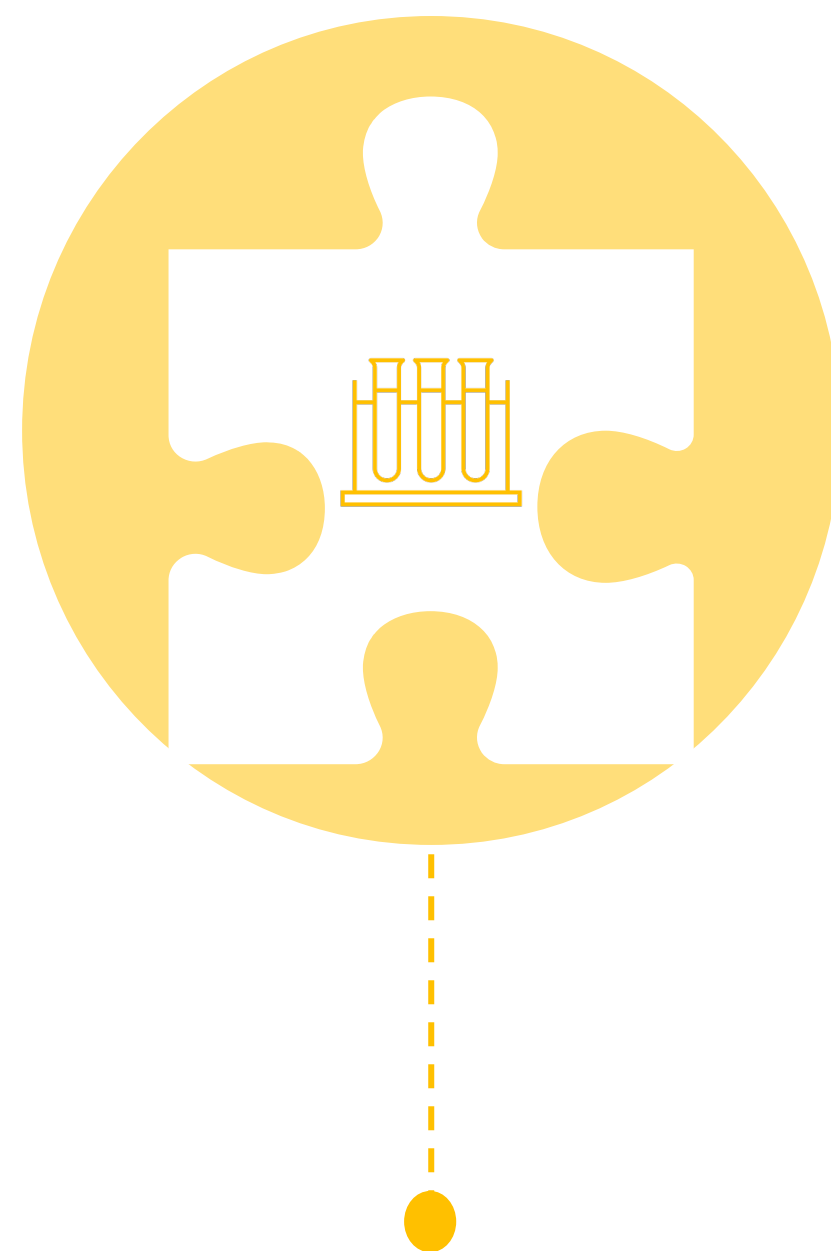
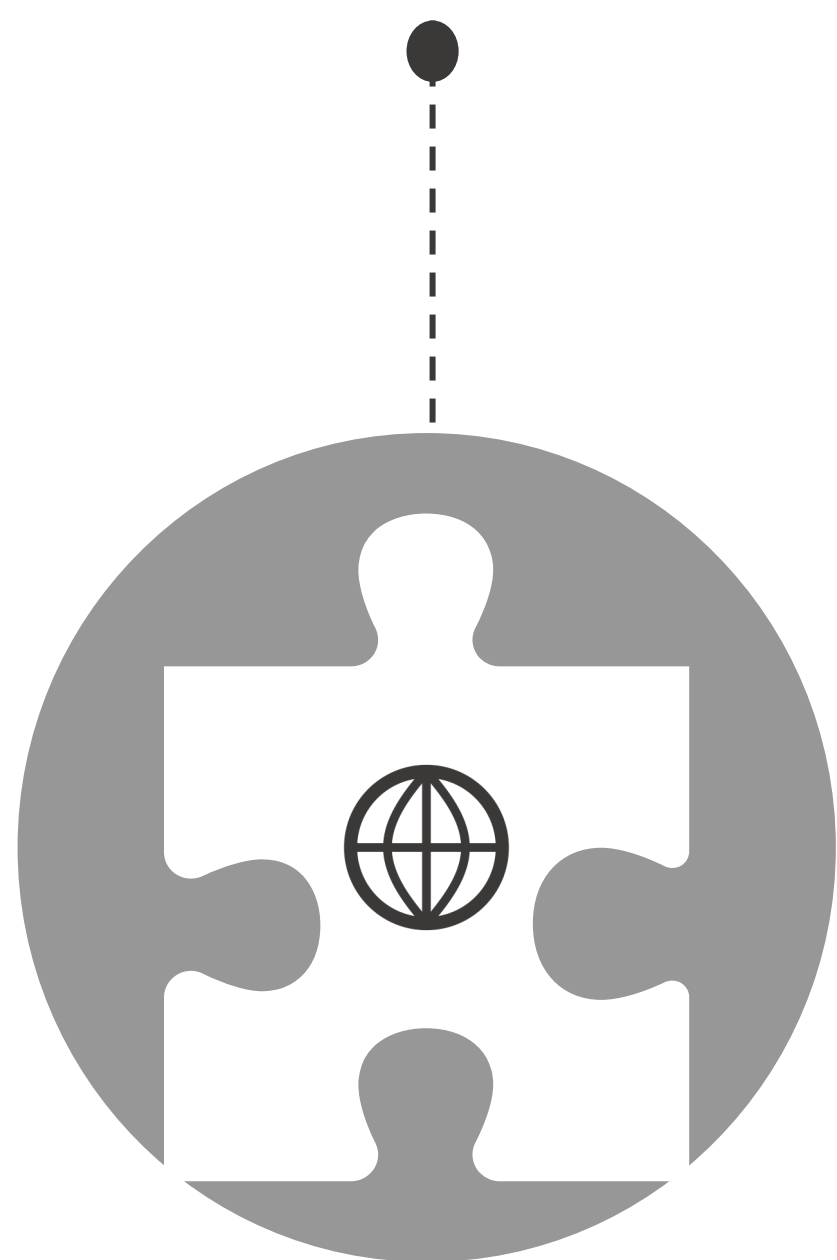




- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.
- The Company has global presence with development and manufacturing sites at Switzerland, UK, France, Netherlands, India and China.
- Dishman provides end-to-end integrated high-value niche CRAMS offering and has comprehensive product offerings which include APIs, High Potent APIs, Intermediates, Phase Transfer Catalysts, Vitamin D Analogues, Cholesterol, Lanolin-related products, Antiseptic and Disinfectant formulations.

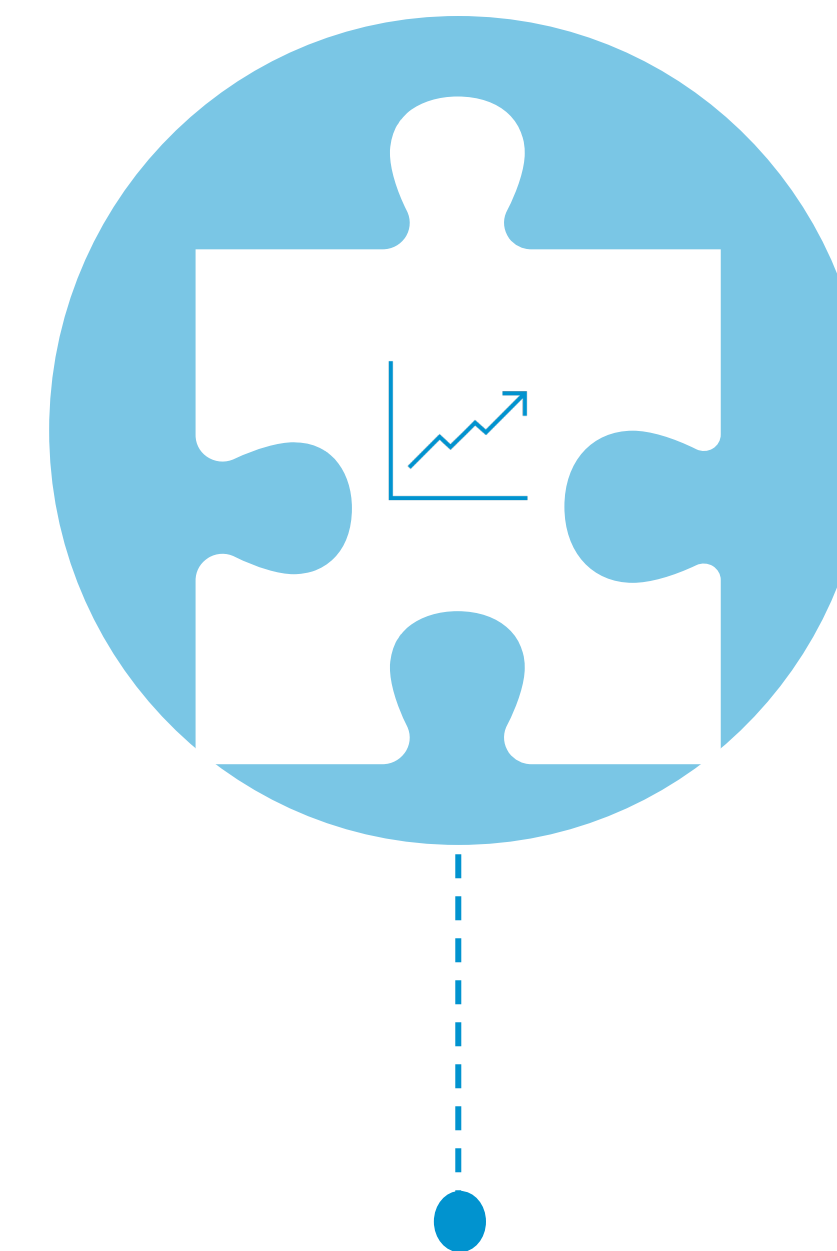
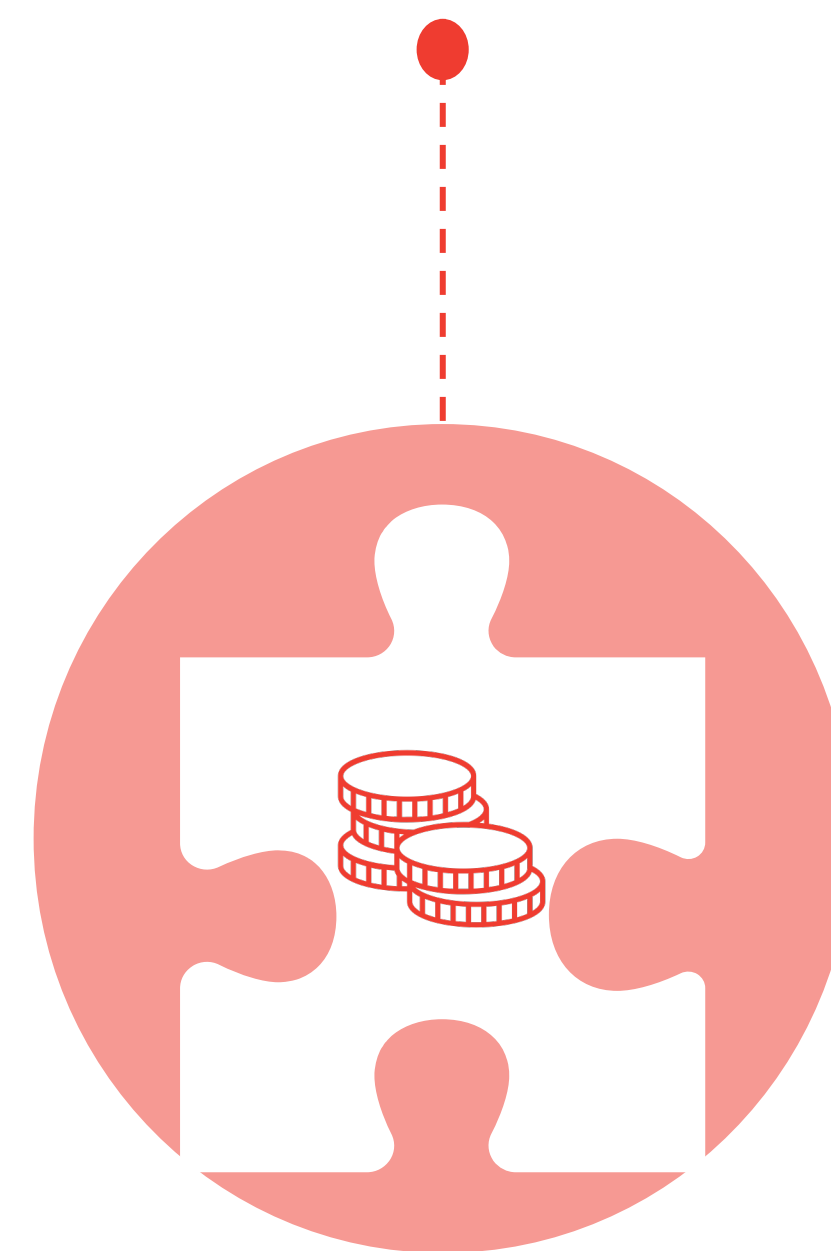
# KEY STRENGTHS

Preferred global outsourcing partner with capabilities across the entire CRAMS value chain



Strong chemistry skills

Upfront investment of more than ₹10,000 mn in large scale multi-purpose manufacturing capacities



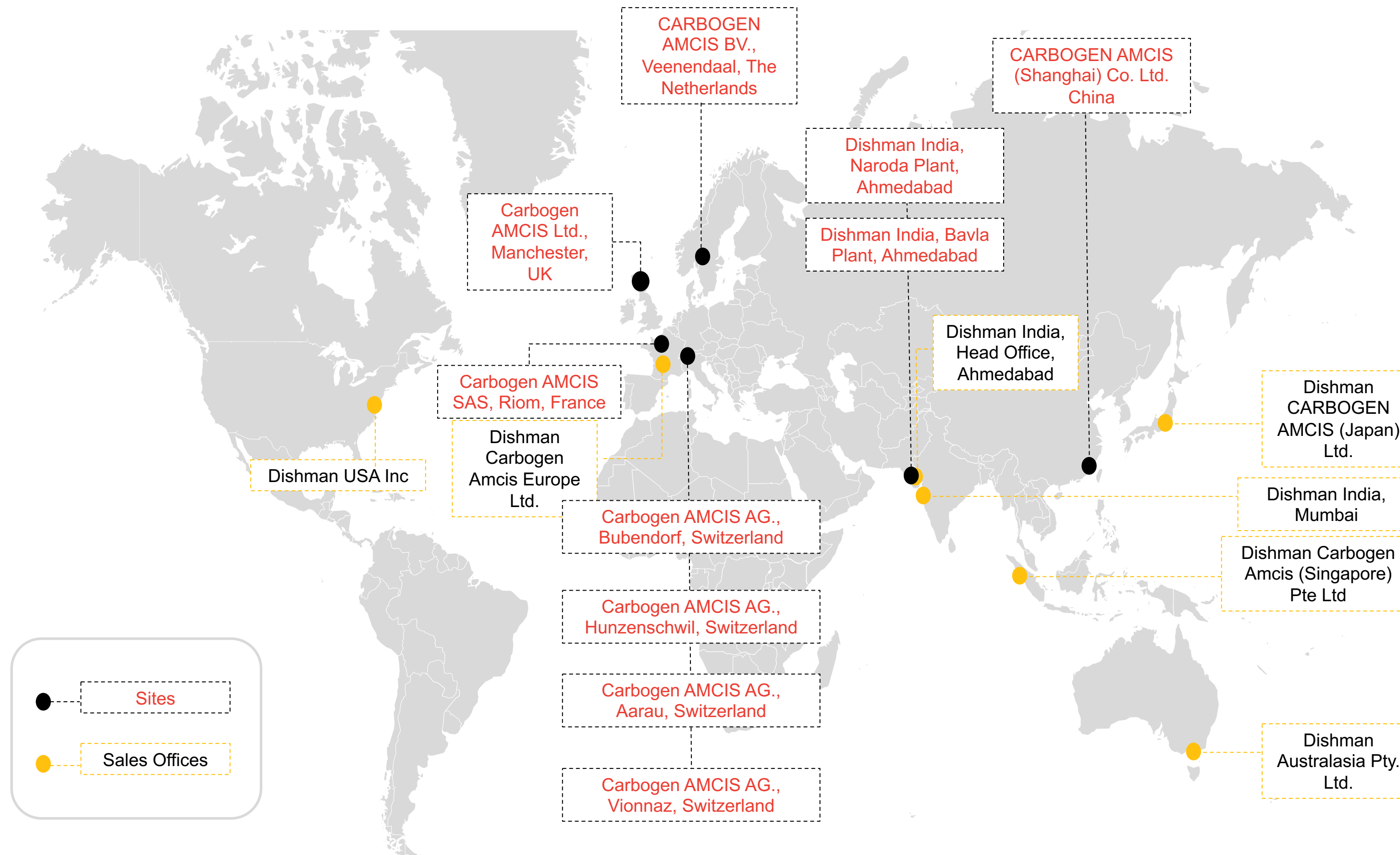
The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

# ROBUST R&D CAPABILITIES

Facilities are approved by recognised health agencies:

USFDA, MEB, SWISS MEDIC, ANSM, WHO, MFDS, PMDA

MANUFACTURING FACILITIES



## Superior Chemistry Skills & Capabilities

- 28 dedicated R&D labs with multiple shift R&D operations, including HIPO labs
- 25 multi-purpose facilities at Bavla, Naroda, Manchester, Switzerland, Netherlands and Shanghai
- 1 dedicated production facility for APIs and Intermediates at Bavla
- 7,500 m<sup>2</sup> floor space of R&D at Switzerland, Manchester and Bavla
- State of the art HIPO Capabilities
- 750 m<sup>3</sup> of reactor capacity at Bavla, 230 m<sup>3</sup> at Naroda and 63 m<sup>3</sup> at Shanghai

# PREFERRED GLOBAL OUTSOURCING PARTNER



**INTEGRATED ACROSS THE VALUE CHAIN**

**STRONG CHEMISTRY CAPABILITIES**

**CLOSE PROXIMITY TO CLIENTS WITH GLOBAL PRESENCE**

**LARGE SCALE MANUFACTURING CAPACITIES**

Integrated CRAMS Player present along the entire value chain from building blocks to commercialization and product launch stage

## **Drug Lifecycle Management**

- Preclinical to commercial manufacturing capabilities.
- Ensures seamless process & technology transfer from lab to plant.
- Single partner for R&D, process development and commercial production.

## **Strong R&D Capabilities**

- Globally, Dishman group has ~550 scientists, with 50+ doctorates as senior scientists.

## **Close Proximity to Clients**

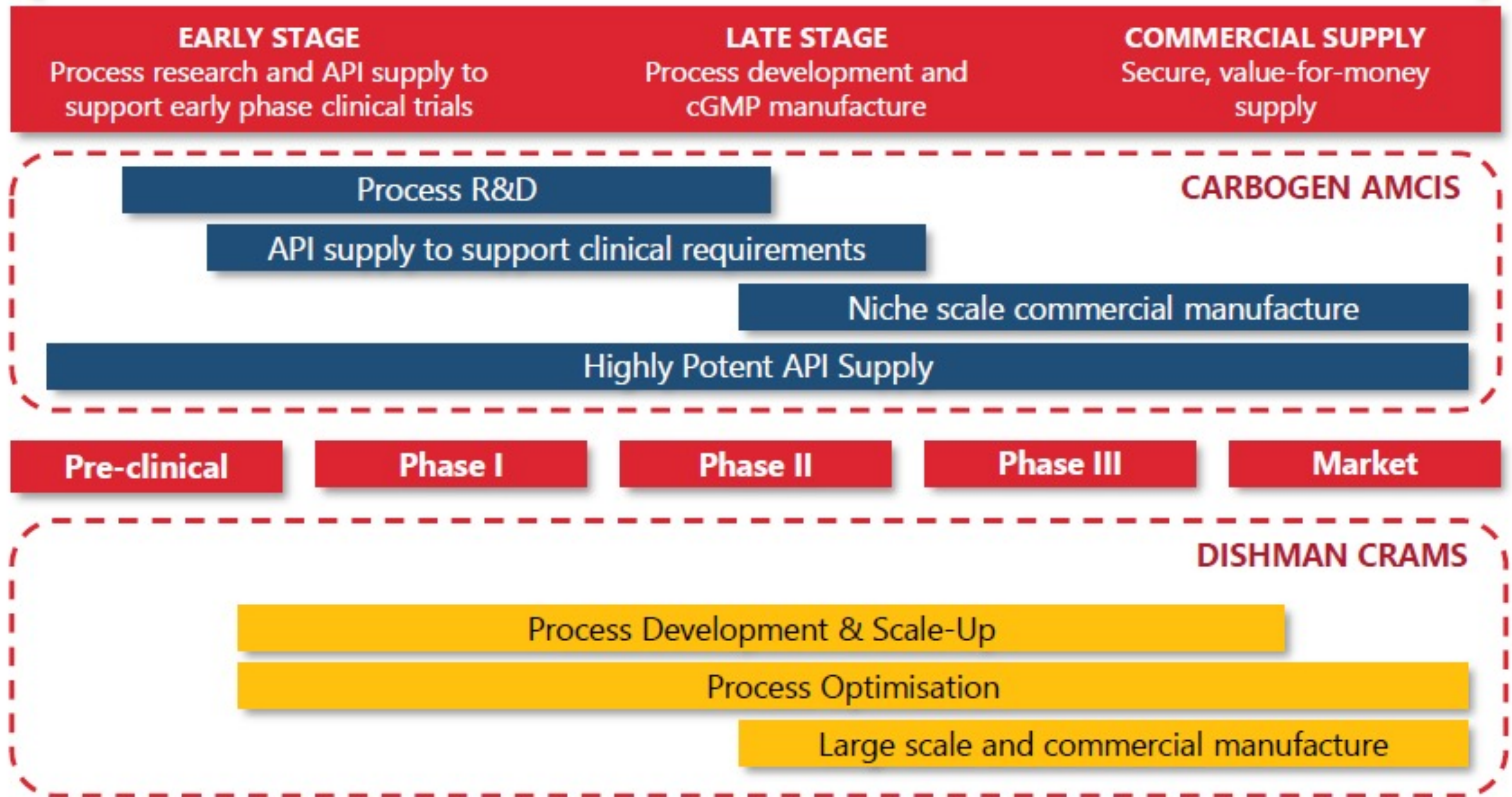
- Local representation, local support in all major markets.
- Front end via CA with access to more than 200 established customer relationships of CA.
- Trust & Confidence of customers for entire drug life cycle engagement

## **Large Scale Mfg. Capacity**

- Dedicated USFDA inspected production facilities.
- Asia's largest HIPO facility in Bavla.
- Large capacities provide competitive edge to win big long-term contracts

# INTEGRATED CRAMS PLAYER

## Integrated CRAMS Player – Strong Capabilities across the Value Chain



### CARBOGEN AMCIS (CA) STRONG RESEARCH CAPABILITIES

- Focus is on supporting the development process from bench to market
- Process research and development to the supply of APIs for preclinical studies, clinical trials and commercial use

### DISHMAN INDIA STRONG MANUFACTURING CAPABILITIES

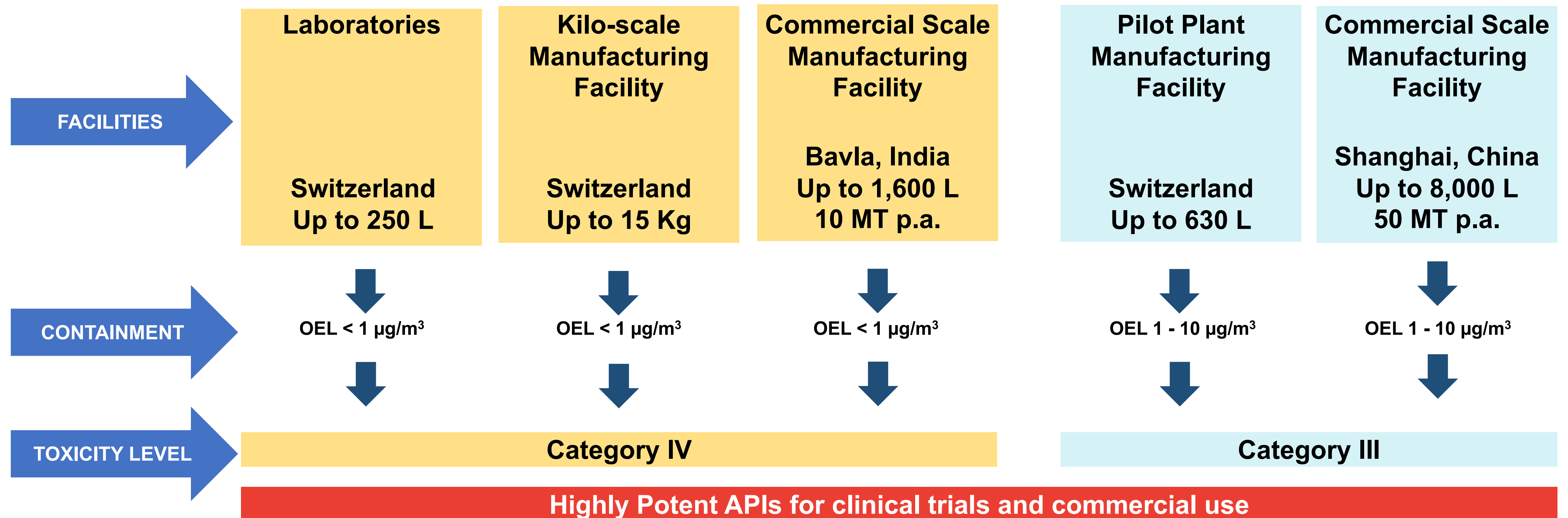
- Large dedicated R&D center with multiple shift R&D operations (India)
- Multi purpose and dedicated production facilities for APIs, intermediates ( Europe and China)
- Dedicated API manufacturing capacities (India, China)



# CUTTING EDGE HIPO CAPABILITIES



- The HIPO facility at Bavla, India, is one of the kind facility in the world and the largest facility in Asia. The facility has a sound mix of Kilo lab and full-scale manufacturing units to cater to both small volume and large volume orders.
- State of the art containment services, with all cGMP compliant facilities with an ability to operate for preclinical testing, clinical trials and commercial use.
- Facilities range from laboratory scale for process research and development to large scale manufacturing on 8,000 L scale, with an ability to handle the highest category IV compounds (high toxicity levels).

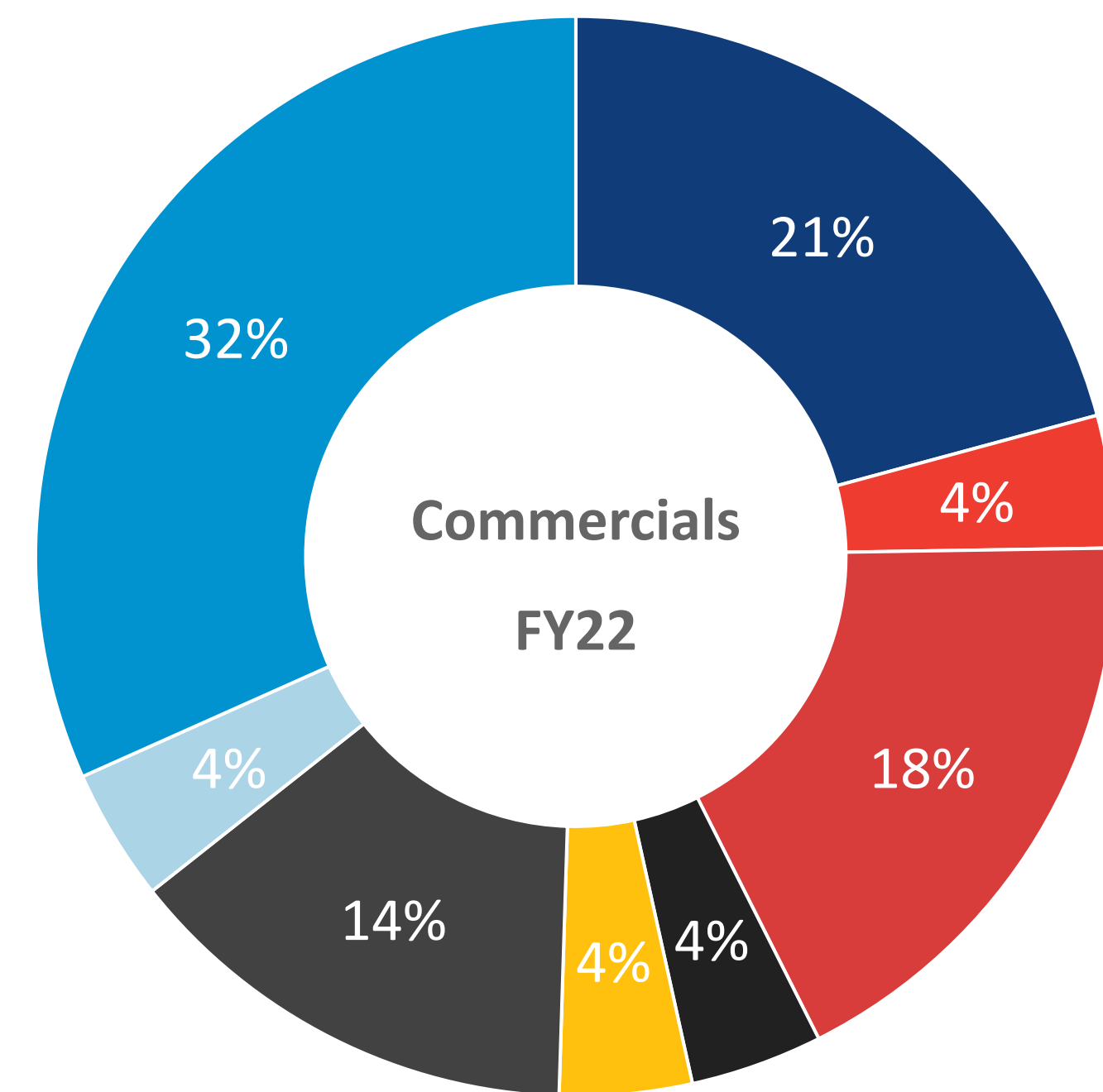
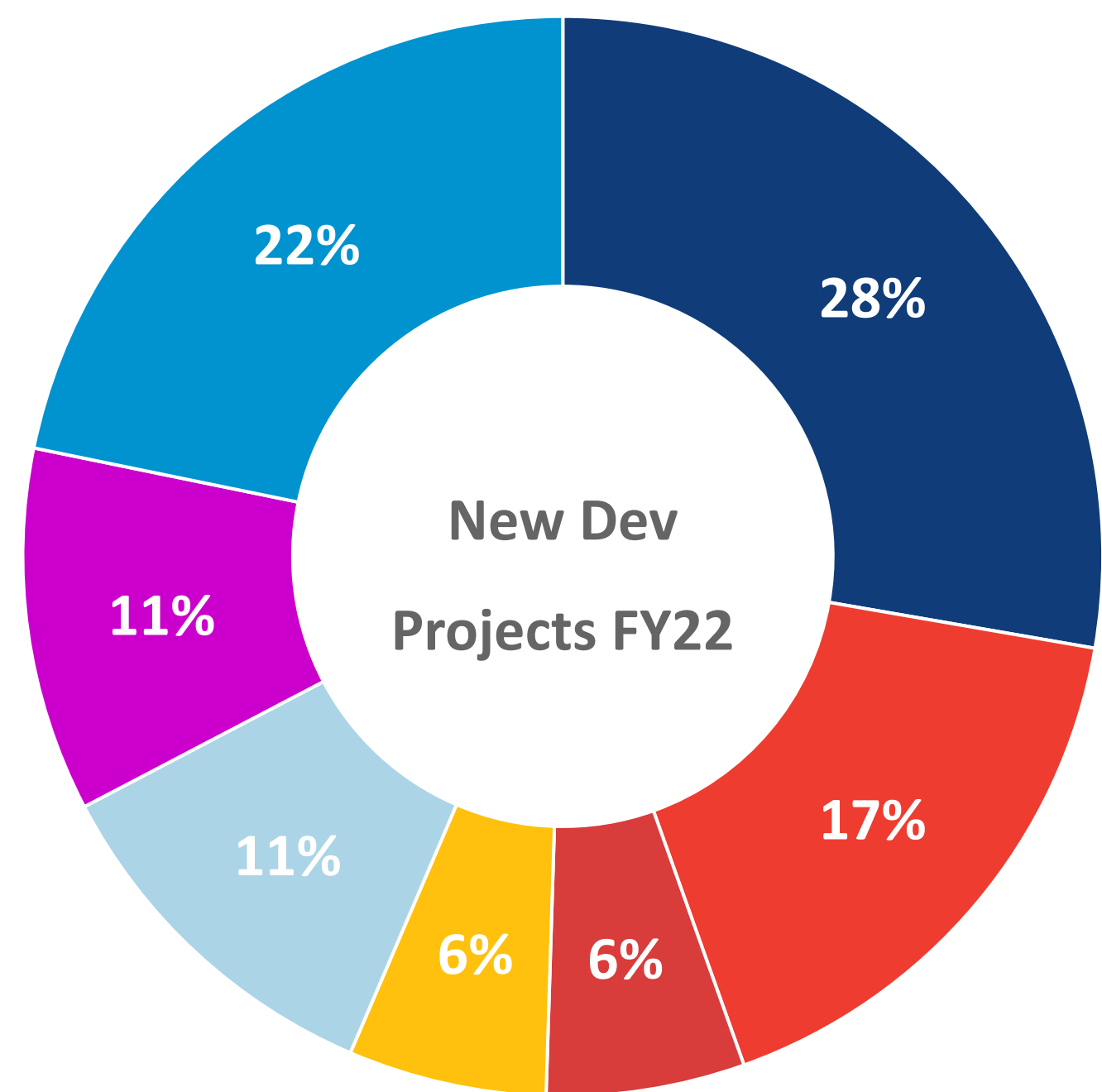


# THERAPEUTIC AREA SPLIT

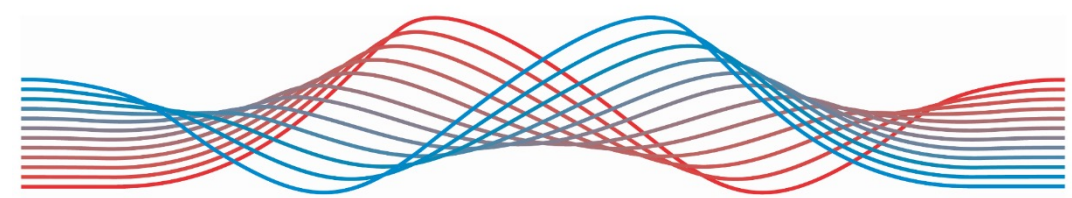


## DEVELOPMENT

## COMMERCIAL

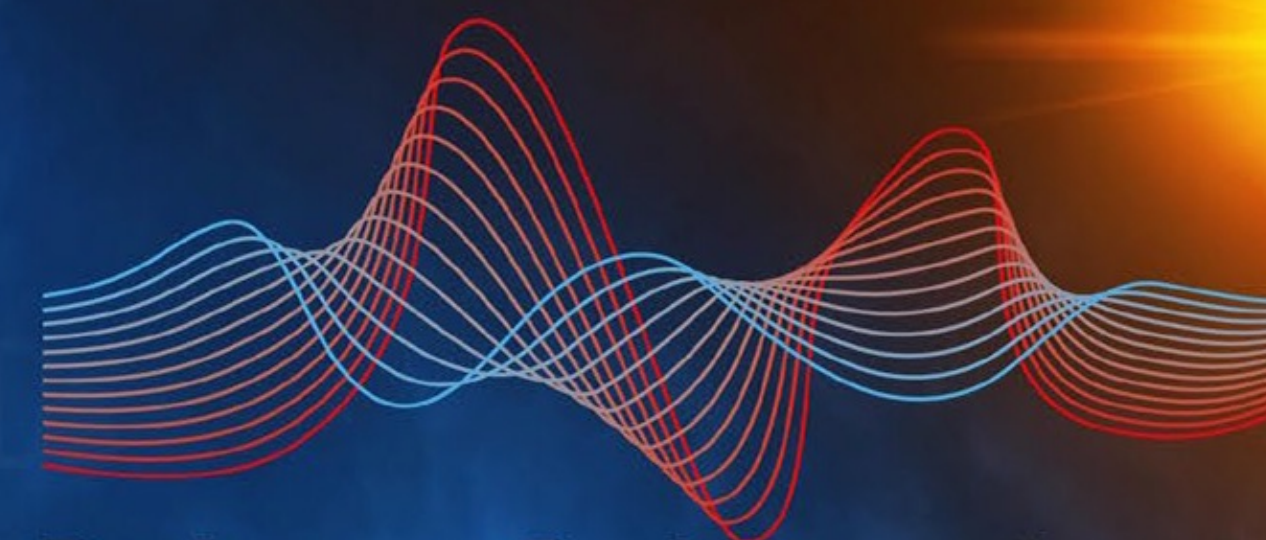


- Cancer
- ADC-Warhead/ADC
- Eyes
- Antibiotic
- Blood/Immunology
- Hormone/Metabolism
- Pain/Nerves
- Diabetes
- Various APIs
- Non-APIs/Intermediates



**Dishman Carbogen Amcis™**  
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

# **INDUSTRY OVERVIEW**

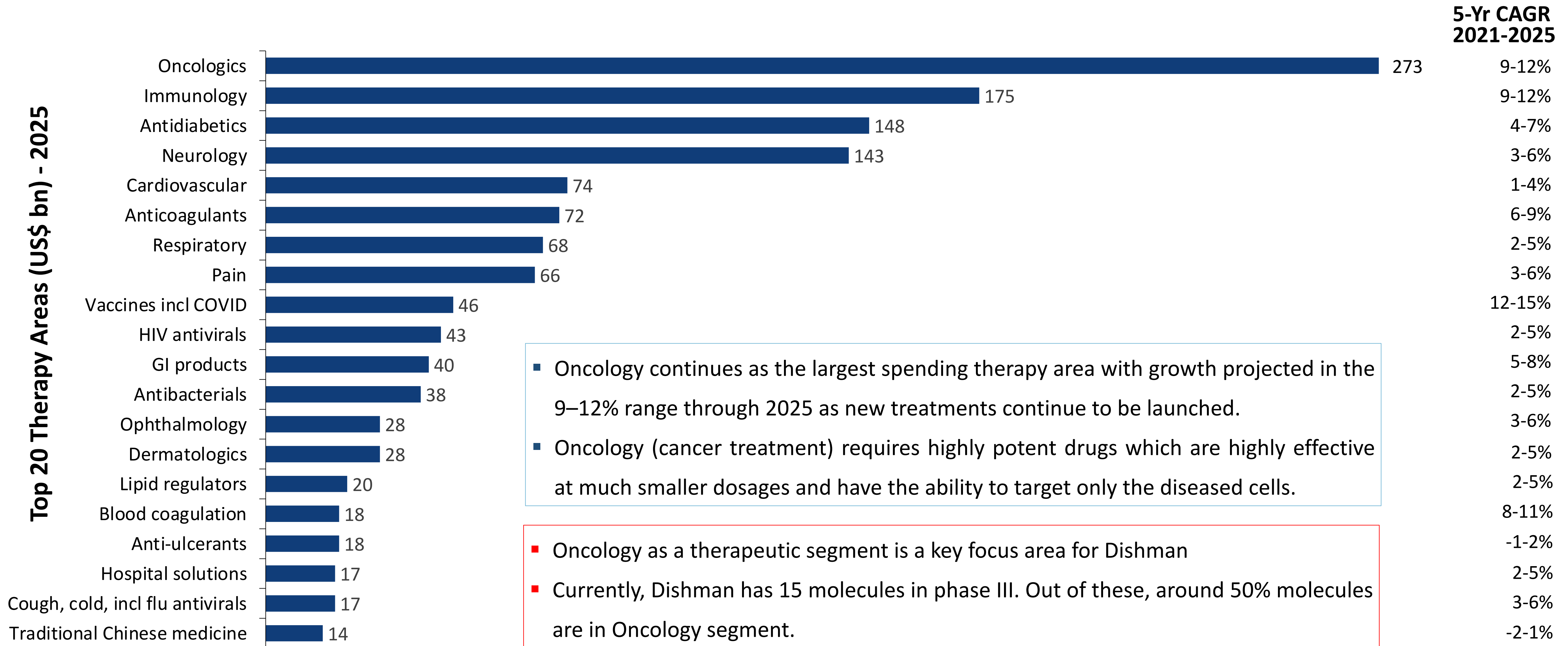


**Dishman Carbogen Amcis**  
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

# 2025 Expected Global Spending by Therapy Areas



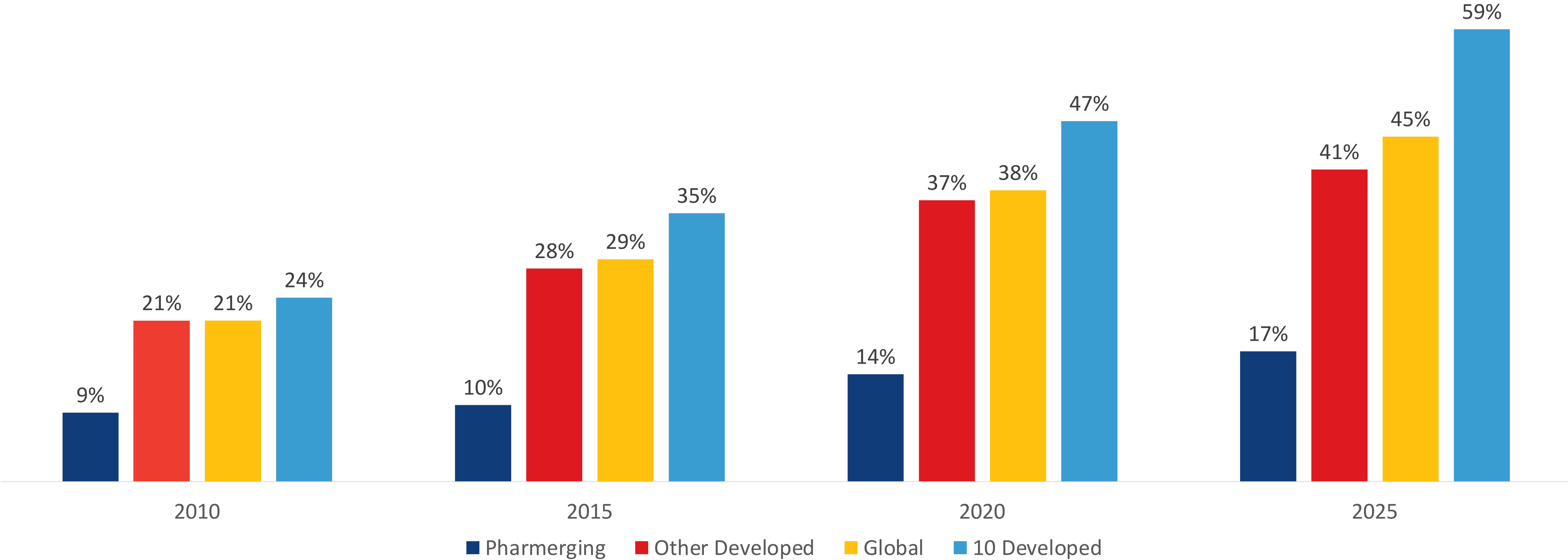
## Oncology & Immunology expected to dominate sales and grow by 9-12% CAGR through 2025



# SPECIALTY: MARKET SHARE & GROWTH



**Specialty medicines will represent nearly half of global spending in 2025 and almost 60% of total spending in developed markets**



Source: IQVIA Institute, Feb 2021

## **FOR FURTHER QUERIES**

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# Thank you!