

Investor Presentation

Q1FY22 | August 11, 2021

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Safe Harbor

Certain statements in this presentation concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The company's results may be affected by factors including, but not limited to, the risks and uncertainties in pharmaceutical research and development; competitive developments; regulatory actions; the extent and duration of the effects of the COVID-19 pandemic; litigation and investigations; business development transactions; economic conditions; and changes in laws and regulations, including health care reform. The company undertakes no duty to update forward-looking statements except as required by applicable law.



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Management Commentary

We recorded a sales growth of 5.4% led by increased penetration in regulated markets despite pandemic induced logistics issues. We drove gains from operating efficiencies and a debt free balance sheet resulting in our bottom line increasing by 26.8% in Q1FY22 on a year on year basis.

We are delighted to have OrbiMed as a financial partner in our mission to become a global pharmaceutical company. We will continue to invest in our businesses, with Orbimed's global network and resources enabling us to accelerate our growth momentum in the long term.



MANAGING DIRECTOR AND CEO





349.0

+ 5.4%

(YoY)

Q1FY22 Revenue (₹ cr.)



77.3

+ 10.5%

(YoY)

Q1FY22 EBITDA (₹ cr.)



62.6

+ 26.8 %

(YoY)

Q1FY22 PAT (₹ cr.)



225.4

(Jun'21)

Cash (₹ cr.)





Q1FY22 Highlights

Revenues

₹ 349.0 Cr

5.4% YoY

EBITDA

₹ 77.3 Cr

^

10.5% YoY 110 Bps PBT

₹ 74.8 Cr

^

21.8% YoY 290 Bps PAT

₹ 62.6 Cr



26.8% YoY 270 Bps EPS

₹ 1.5



25.9% YoY

Credit Rating

IND A



Upgraded from IND A-

Financial Highlights

- Operating Revenue was ₹ 349.0 cr.; a growth of 5.4% YoY as compared to ₹ 331.2 Cr. in Q1 FY21
- EBITDA was at ₹ 77.3 cr.; growth of 10.5% YoY
- EBITDA margin expanded by 110bps to 22.2% in Q1FY22 as against 21.1% in Q1FY21
- PAT increased by 26.8% YoY to ₹62.6 Cr. due to operational efficiencies which offset higher input costs

Business Highlights

- Continuing our expansion strategy in existing markets, we launched 2 new products in UK / Europe markets
- R&D spend of ₹ 4.9 cr. at 1.4% of sales in Q1FY22
- Capex for Q1FY22 at ₹ 9.9 cr.
- India Ratings upgraded Credit Rating to A from IND A-

Preferential Issue

- Issued 493.2 lakhs optionally convertible warrants at ₹ 74.0 per warrant totalling to ₹ 365.0 cr. to OrbiMed, a global leading healthcare investment firm with \$19bn AUM.
- OrbiMed to own ~10.7% stake in the Company post option exercise.
- Also issued 10.0 lakhs warrants to the Promoter, Managing Director and CEO, Mr. Mark Saldanha at the said price of ₹ 74.0 per warrant.

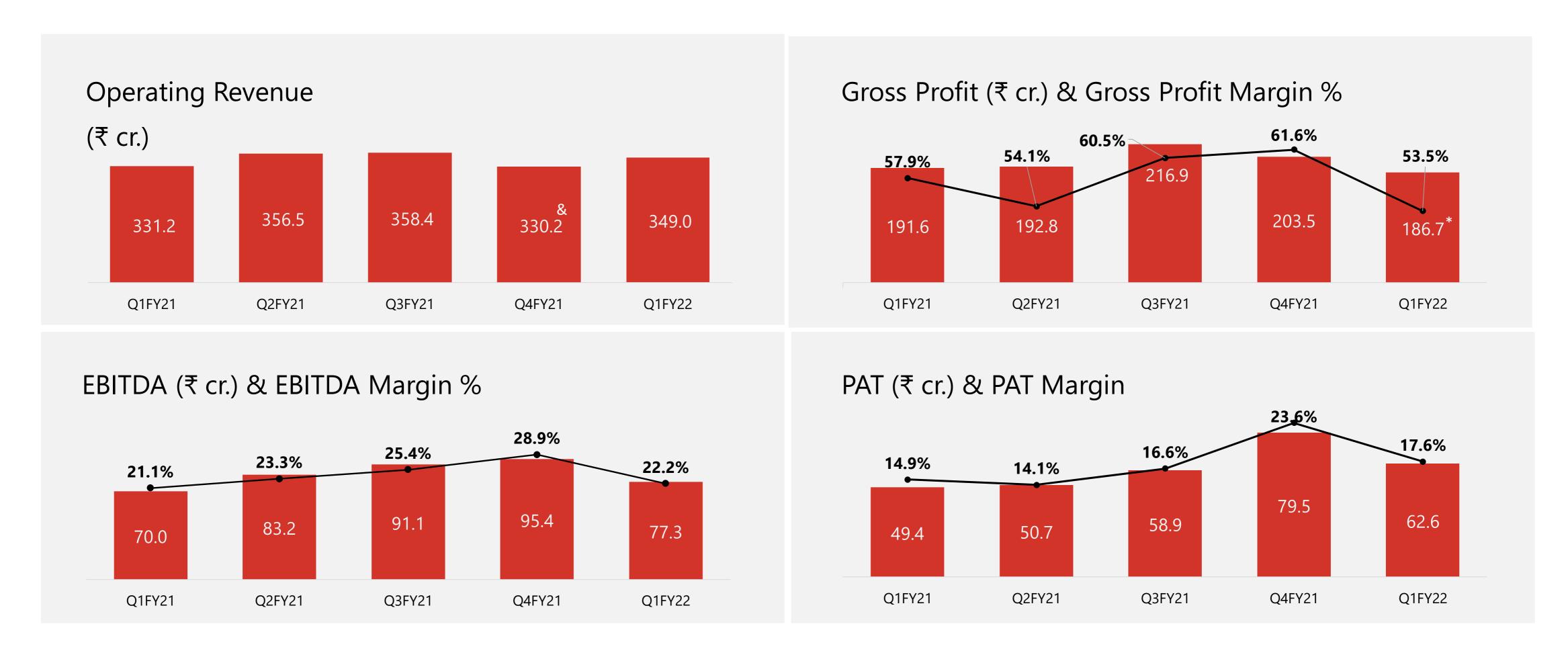


Financial Highlights – Profit and Loss Statement

Particulars (₹ cr.)	Q1FY22	Q4FY21	Q1FY21	YoY
Operating Revenue	349.0	330.2 ^{&}	331.2	5.4%
Gross Profit	186.7	203.5	191.6	-2.6%
Gross Profit Margin %	53.5%	61.6%	57.9%	-440 bps
EBITDA	77.3	95.4	70.0	10.5%
EBITDA Margin %	22.2%	28.9%	21.1%	110 bps
Finance Costs	1.0	2.8	1.6	-37.7%
Depreciation & Amortization	7.5	1.3	7.2	3.1%
Other Income	5.9	6.0	0.2	3133.0%
Profit before tax	74.8	97.2	61.4	21.8%
Taxes	12.2	17.7	12.0	1.2%
Net Profit	62.6	79.5	49.4	26.8%
Net Profit Margin %	17.6%	23.6%	14.9%	270 bps
Diluted EPS (INR)	1.5	1.9	1.2	25.9%



Consistent Performance on yearly basis

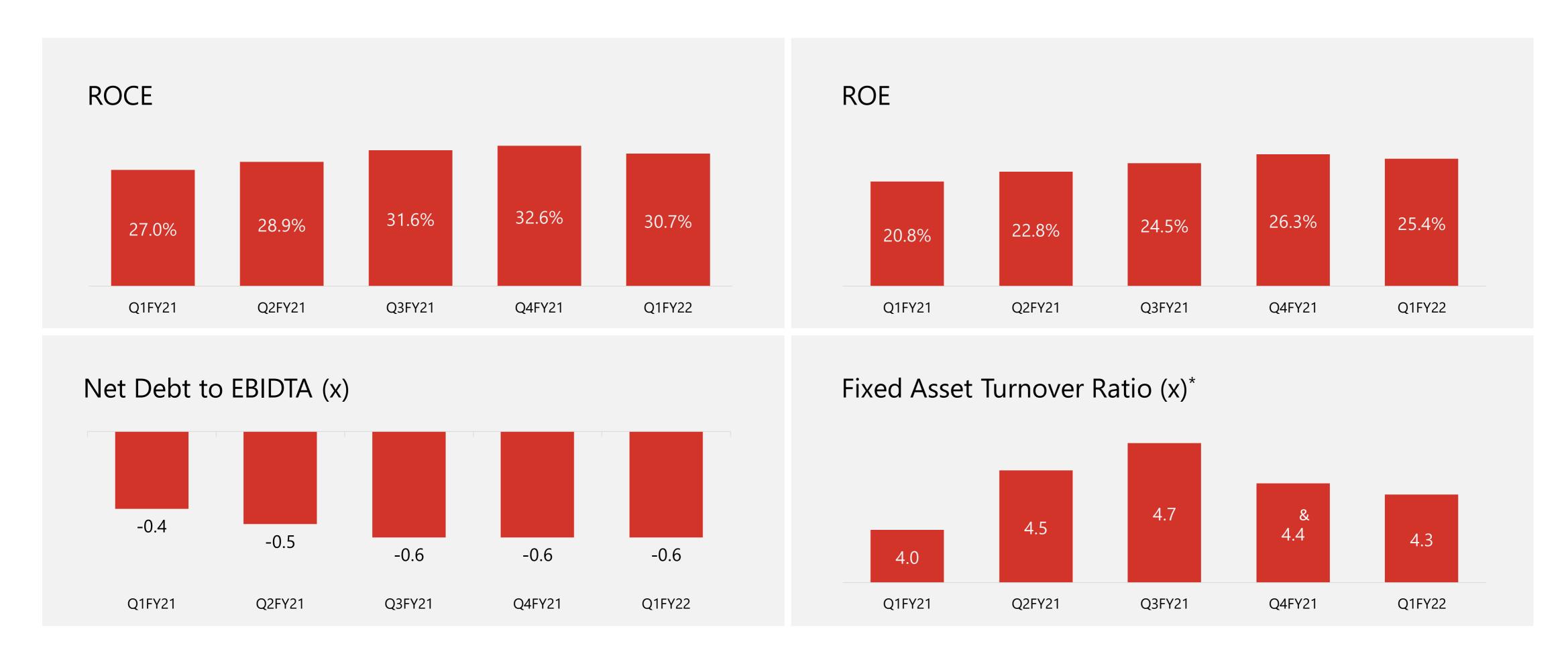


^{*} Gross margin impact on account of higher raw material prices and associated logistics costs due to lockdown

[&] Revenue impact on account of shipment of goods due to lockdown deferred to next quarter



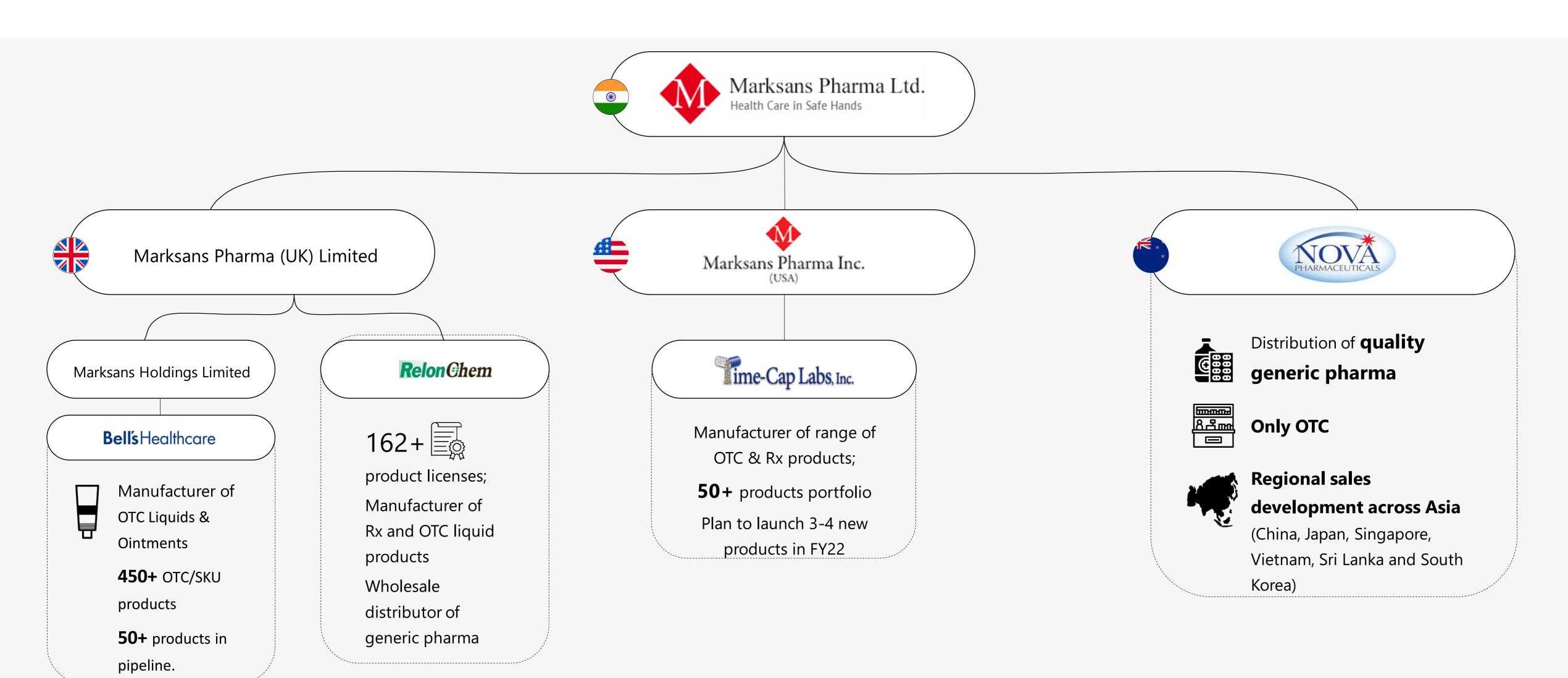
Financial Metrices





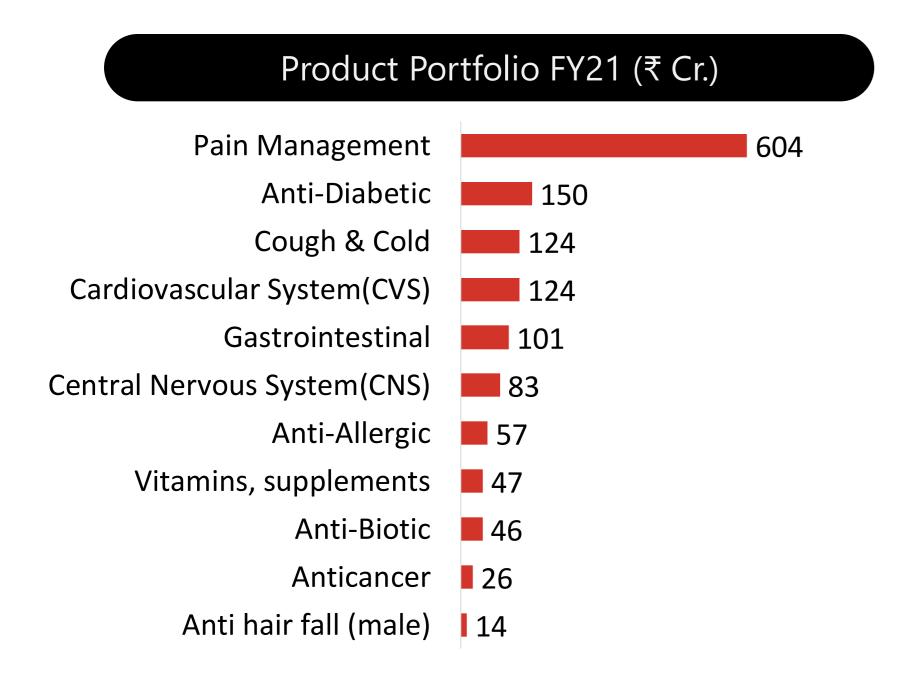


Company Structure - Parents & Subsidiary

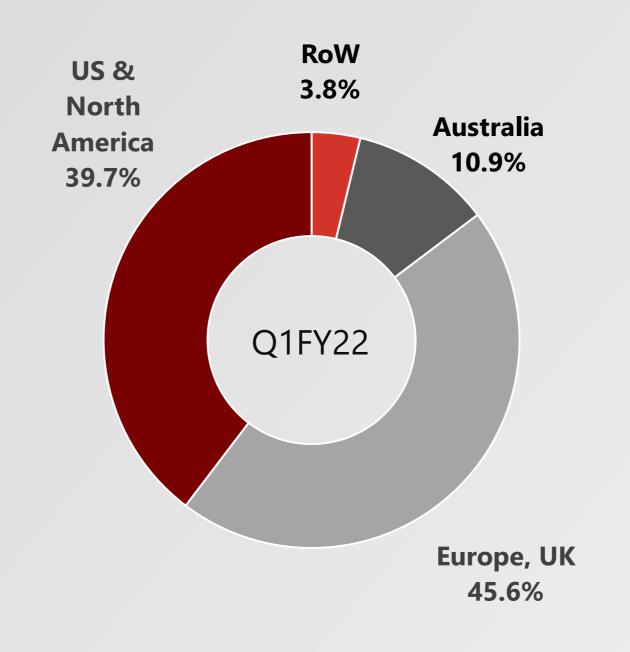




Business Overview



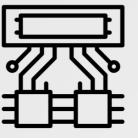
GEOGRAPHIC MIX -



BUSINESS MODEL -

~96%

of revenues comes from regulated markets



Forwardintegrated

business model



Presence in niche softgel segment

BUSINESS DESCRIPTION -



Marksans Pharma Ltd., headquartered at Mumbai, is engaged in Research,
Manufacturing & Marketing of generic pharmaceutical formulations



Key focus areas lie in

OTC & prescription (Rx) drugs



Company manufactures **tablets** (plain, enteric coated and film coated), **hard & soft gelatin capsule, oral liquids and ointments**



Its manufacturing facilities are accredited by

USFDA, UKMHRA and
Australian TGA



Focused Business Model



Focus on Regulated Markets

- Marksans commenced business with CRAMS directed at the UK and Australian markets
- Entered the regulated Australian market with the acquisition of Nova in 2005
- Entered the regulated UK market with the acquisition of Bell Sons & Company Ltd. in 2007 and Relonchem Limited in 2008
- Entered the US market in 2011-12 and acquired Time-Cap Laboratories in 2015
- The Company now has a global presence across 25 countries



Forward Integrated Business Model

- Marksans commenced operations as a formulations manufacturing enterprise
- The Company entered front-end marketing in regulated markets through acquisitions
- The Company was among a few Indian mid-sized companies with frontend marketing capabilities
- The Company invested in a state of- theart R&D facility, strengthening integration



Wider Product Basket

- Marksans commenced its journey with products addressing the pain management segment
- The Company focused on high-growth areas impacted by lifestyle disorders
- The Company launched soft gelatin capsules, a niche category
- The Company now offers products across
 > 10 therapeutic segments



Forward Integrated Business Model





Strategic Focus on Regulated Markets





Global Footprint

Marksans Pharma entered into **strategic tie-ups** and **acquired key players** in
major markets to expand its global
footprint



Higher Margins

Company can generate higher margins by eliminating third parties from the value chain



25 + Countries

Currently, the company markets
products in 25+ countries with the UK
and the US being the largest



Expansion to other developed markets

Other prominent markets include **Australia**, **New Zealand**, **Canada** and several other European countries



Regulatory Approvals

These markets are empowered with regulatory approvals which allows the company to sell its products without restrictions



Proprietary Marketing Presence

Marksans is among a handful of Indian players with a proprietary marketing presence in the world's largest pharma market such as US, UK and Australia



Expansion in Regulated

Markets

The Company expects to expand in the regulated markets through integrated product development, cGMP compliance, regulatory compliance and utilization of latest technologies



Marksans Pharma **generates ~96% of its revenues from regulated markets**



Australia



UK



New Zealand



Niche Formulations with few Competitors



DIFFERENTIATED OFFERINGS

Focused on softgel capsules with a view to build a differentiated set of offerings in the crowded generics market



LIMITED COMPETITION

Given the challenges in preparing Softgel formulations plus other economic, technical and patent constraints there are not many players in this segment



HIGH BARRIERS TO ENTRY

High capex requirements and operational costs further restrict entry



SELECTIVELY TARGETED LARGER MARKETS

Marksans has filed softgel products in all major markets including USA, UK, Europe, Canada, Australia & Russia. Of this, US alone is potentially a USD9 billion market



NEW APPROVALS

6 new approvals are awaited in US



MANUFACTURING CAPABILITIES WITH REGULATORY APPROVALS

Marksans' Goa facility has a capacity to turn out 2.4 billion softgel capsules per annum, and has all the necessary approvals by USFDA, UKMHRA, TGA & other key regulatory authorities



Business & Opportunity by Market Size



UK Business & Opportunity by Market Size

OVERVIEW OF THE MARKET

The UK & EU pharmaceutical market is estimated to grow from ~USD 468 billion in 2016 to ~USD 585 billion by 2030, at a CAGR of 1.6%, driven primarily by a robust life sciences industry.*

COMPANY PRESENCE

- One of the top 5 Indian pharma companies in the UK.
- UK business is driven by its two subsidiaries, Relonchem and Bell.
- Bell has a strong OTC portfolio with 450+ OTC/SKU products and 50+ products in pipeline.
- Relonchem's portfolio comprises 162 MA's.

OUTLOOK

- Bell has 50+ products in the pipeline in different stages to cater to UK market.
- Relonchem is awaiting approval for ~20 MAs in the UK market.







159.2

(₹ Cr.)

Total Revenue



10.4%

Y-o-Y Growth



45.6%

Contribution to Total Revenues



Expansion Strategy for UK

• Wide UK customer base and 100% reach within the distribution channel. **UK BUSINESS Q1FY22** • Broad and diversified range of product portfolio with well recognized brands. Captured a large share of OTC and generic markets. Working on receiving USFDA approval for Southport facility to commence exports to USA. **ORGANIC GROWTH** • Increase in partnership with major national distributors, pharmacies, retailers and chemist wholesalers. • Developing a range of narcotic & dermatology products **NEW PRODUCTS** Investment in manufacturing facility to develop oral liquid solutions IN PIPELINE 20 MA filings planned in next 2 years **INORGANIC** • For rapid expansion into various therapy areas and other markets including UK and Europe, the company plans to acquire product licenses. **GROWTH** Sustainable revenue growth **UK BUSINESS FY25** Consistently delivering on profit margins Focus towards Europe, USA and other export destinations One of the key OTC product supplier and private label manufacturer in the industry



US Business & Opportunity by Market Size

OVERVIEW OF THE MARKET

The US holds over 30-40% of the global pharmaceutical market. Nominal spend on medicine was USD 511 billion in 2019, and is expected to grow at projected CAGR of 4-5% over near term, due to favorable government programs and policies.

Marksans' differentiated product offering of Softgel Capsules alone has market potential of USD 9 billion in US

COMPANY PRESENCE

- In June 2015, Marksans acquired Time-Cap Labs which enabled Marksans to expand its offering in US market.
- 50+ products in various therapy area segments.
- Proprietary marketing presence with 100% integration of Time-Cap Laboratories.
- Strong distribution channel marketing for both OTC and Rx products.

OUTLOOK

- Strengthen company's US operations in the coming years
- Add 3-4 new products to its portfolio during the year under review

*Source: PwC



(Q1FY22)



138.8

(₹ Cr.)

Total Revenue



3.6%

Y-o-Y Growth



39.7%

Contribution to Total Revenues



Expansion Strategy for US

• 50+ products in various therapy area segments in both OTC & Rx **US BUSINESS Q1FY22** Positioned in the niche soft gel category • 23 ANDAs filled till date Capacity increased by adding more packaging and manufacturing lines • Expanding presence in other North American regions **ORGANIC GROWTH** • Increase in ANDA fillings for soft gel dosage Partnership with leading retailers • Exploiting untapped potential of drugs going off patent • Plan to file 12 ANDA's **NEW PRODUCTS** • Plan to launch 3-4 new products in FY22 IN PIPELINE **INORGANIC** Planning to acquire ANDAs to cut short development time Increasing capacity in India and US facility to meet future requirements **GROWTH** • Expected to grow rapidly to achieve a high growth platform in FY25 **US BUSINESS FY25**



Australia Region Business & Opportunity by Market Size

OVERVIEW OF THE MARKET

Australia's pharmaceutical market is set to rise from \$30.5 billion in 2018 to US\$ 40.1 billion by 2024 registering a CAGR of 5.1%*

COMPANY PRESENCE

- Marksans carries out business operations in Australia and New Zealand through its subsidiary Nova Pharmaceuticals.
- Nova is one of the leading generics and private label suppliers in Australia.
- Tie-ups with topmost retailers & pharmacies in Australia, like Woolworths Ltd., Coles Mayer Ltd., Aldis, Metcash and Fauldings.
- Presence in key therapeutic areas.

OUTLOOK

- Australia and New Zealand will continue to remain focus markets for the Company.
- Increased MA filings planned in next 2 years

*Source: IBIS 2018





38.2

(₹ in Cr.)

Total Revenue



11.8%

Y-o-Y Growth



10.9%

Contribution to Total Revenues



Emerging Market Business & Opportunity by Market Size

OVERVIEW OF THE MARKET

ROW includes markets of South East Asia, MENA, Russian Federation & Africa

COMPANY PRESENCE

- Presence in emerging markets such as South East Asia, MENA, LATAM, CIS and Africa
- Targeting four major clusters such as South East Asia, Russia & CIS, Middle East and Africa
- In these countries, specific countries like Kenya, Ukraine, Sri Lanka, Cambodia and Myanmar are targeted

OUTLOOK

• In process of launching new products and obtaining product registration for ~175 developed products in emerging markets.





13.2

(₹ in Cr.)

Total Revenue



-31.3%

Y-o-Y Growth



3.8%

Contribution to Total
Revenues



Manufacturing Capabilities



Q

Goa, India



- Manufactures oral solid tablets,
 and soft and hard gelatin
 capsules
- Ongoing expansion for adding new manufacturing lines

CAPACITY

- **2.4 bn** softgel and hard gelatin capsules per annum
- **6 bn** solid tablets per annum

ACCREDITATIONS











Southport, UK



- Manufactures non-sterile liquids, ointments and powder sachets
- Supplies to UK, West Africa & Middle East

CAPACITY

- **2 bn** bottles per annum
- 1 bn tubes per annum
- 1 bn sachets per annum

ACCREDITATIONS





• Farmingdale, USA



- Manufactures hard gels, tablets and capsules
- Spread over an area of **7000 sq. m**
- "Made in the USA" product offering
- Added incremental packaging lines

CAPACITY

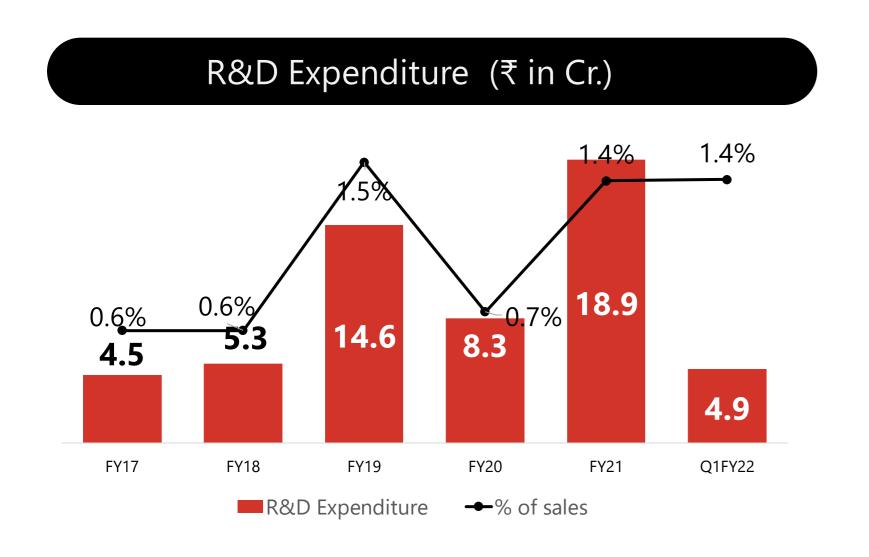
6 bn tablets and hard capsules per annum

ACCREDITATIONS





R&D and Product Launches Highlights



RECENT KEY PRODUCT LAUNCHES

Brand	Composition	Therapy Segment	Market	
METOZOLV (Q1FY22)	Metoclopramide 10MG	Gastrointestinal	<u> </u>	UK
CRESTOR (Q1FY22)	Rosuvastatin - 5,10, 20, 40 MG	Cardiovascular		UK
COZAAR	Losartan Potassium – 25, 50 & 100 MG	Cardiovascular		UK
TAZAC, AXID	Nizatidine – 150 & 300 MG	Gastrointestinal		UK
LYRICA	Pregabaline- 25, 50, 100, 150, 200 & 300 MG	Central Nervous System	A B	UK
IMURAN	Azathioprine 50 MG	Immunosuppressant		UK
TOFRANIL	Imipramine 25 MG	Central Nervous System	N	UK
LORATIDINE SGC	Claritin	Antihisyamine	*	Australia
RISPERDAL	Risperidone	Central Nervous System		UK
KEPPRA	Levetiracetram – 750mg, 1000mg	Central Nervous System		UK
ZOLOFT	Sertraline – 100mg	Central Nervous System		UK
ADVIL MINI	Ibuprofen(Min) SGC – 200mg	Pain Management		UK = USA
PANADOL RAPID	Paracetamol (Rapid) 650mg	Pain Management	*	Australia
MUCINEX	Mucinex Fast / Sinus Max	Cough & Cold	#	USA



Continued focus on R&D investments leading to a robust pipeline of new developed & pipeline products



Plans to enhance portfolio with addition of 12-13 products every year



Focus is on developing soft gels and different delivery system like extended release, liquid, OTC products and ointments



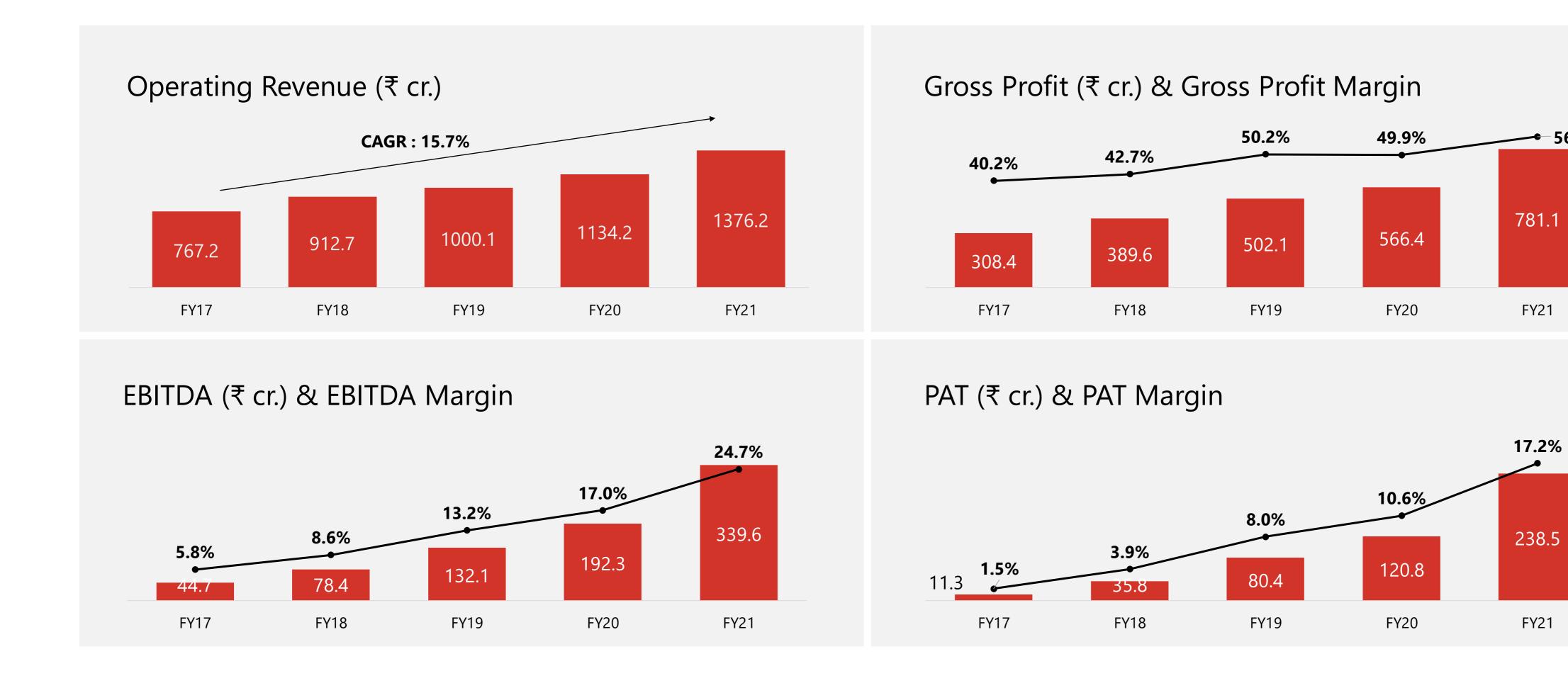
4 R&D Centres 50 + Scientists 50 + Products in Pipeline 350 + filed 300 ANDAs/MAs 25 + Filed ANDAs/MAs





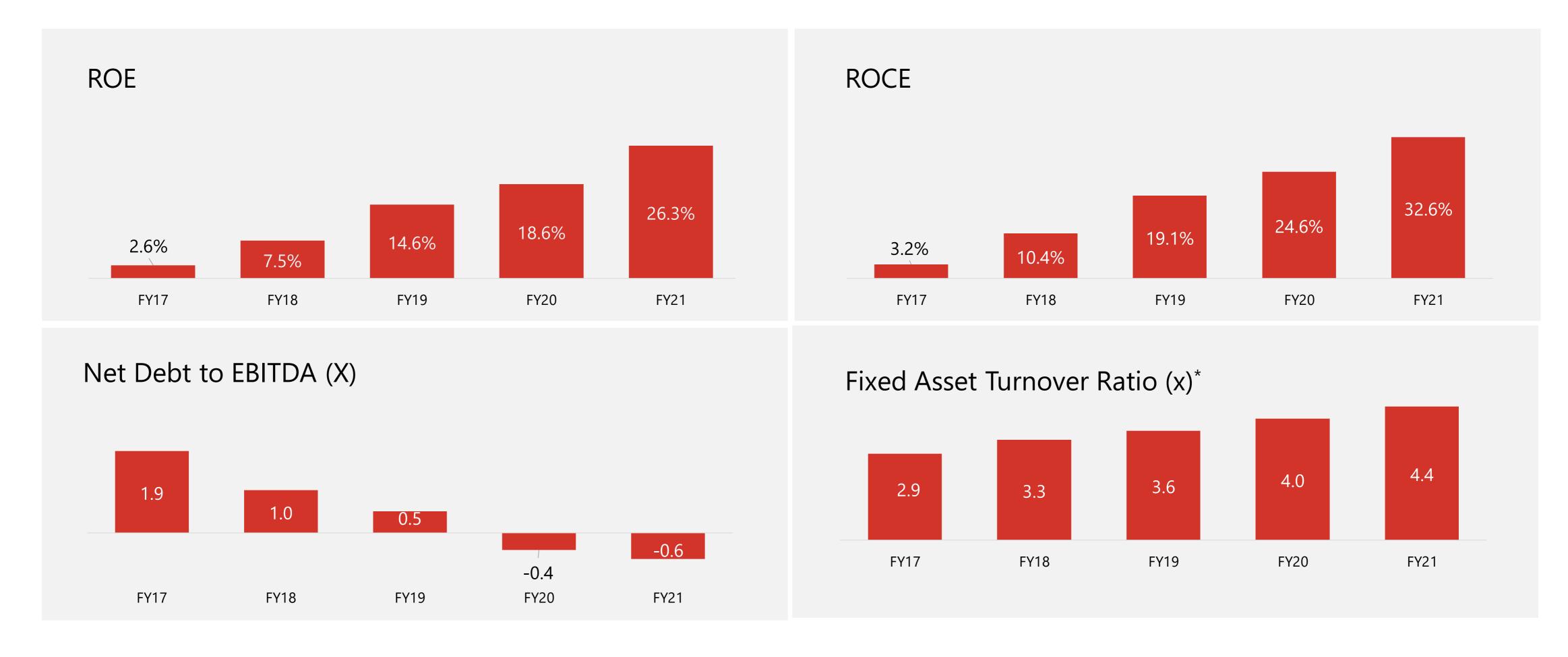
→ 56.8%

Financial Highlights





Financial Ratios

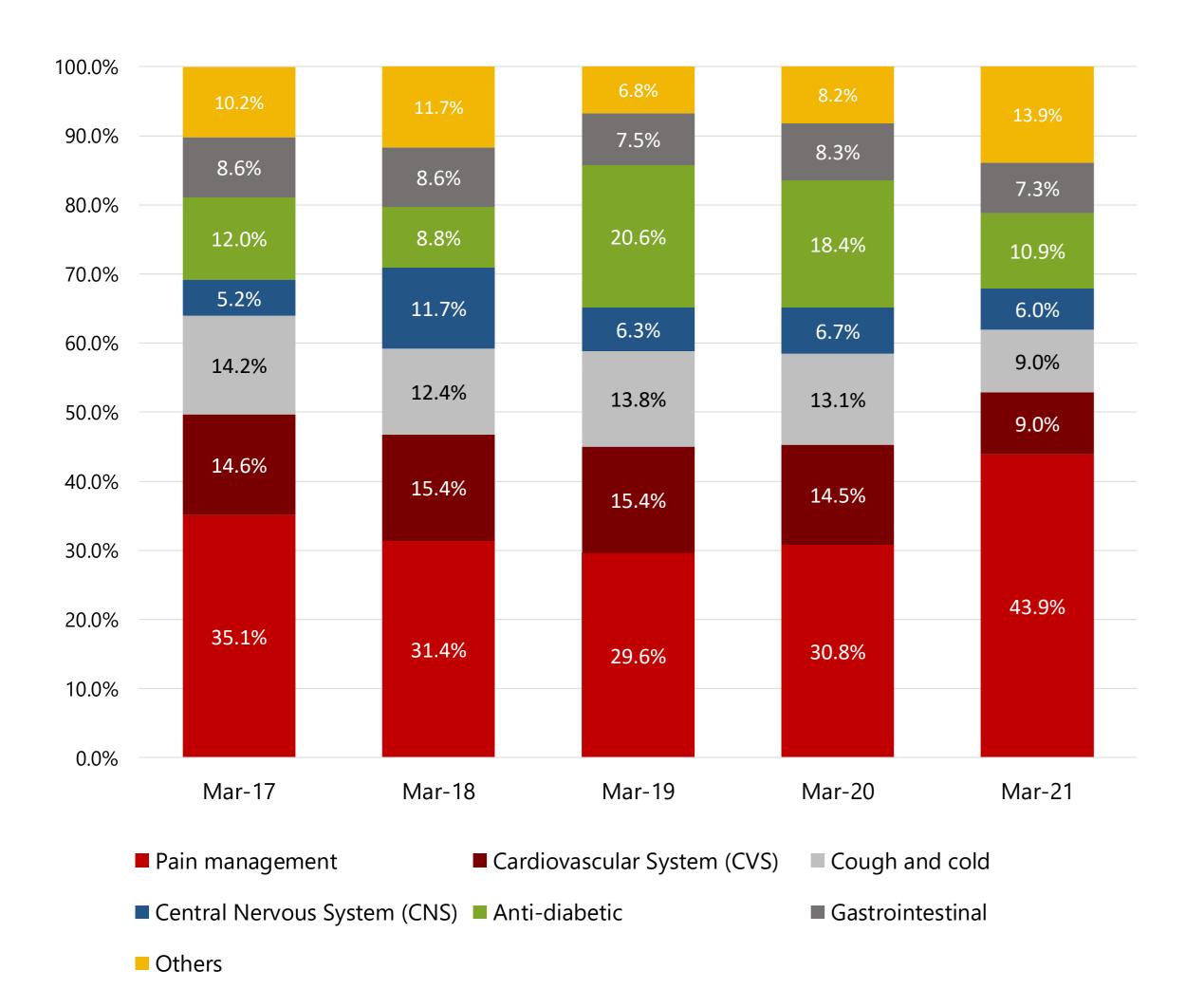


²⁸

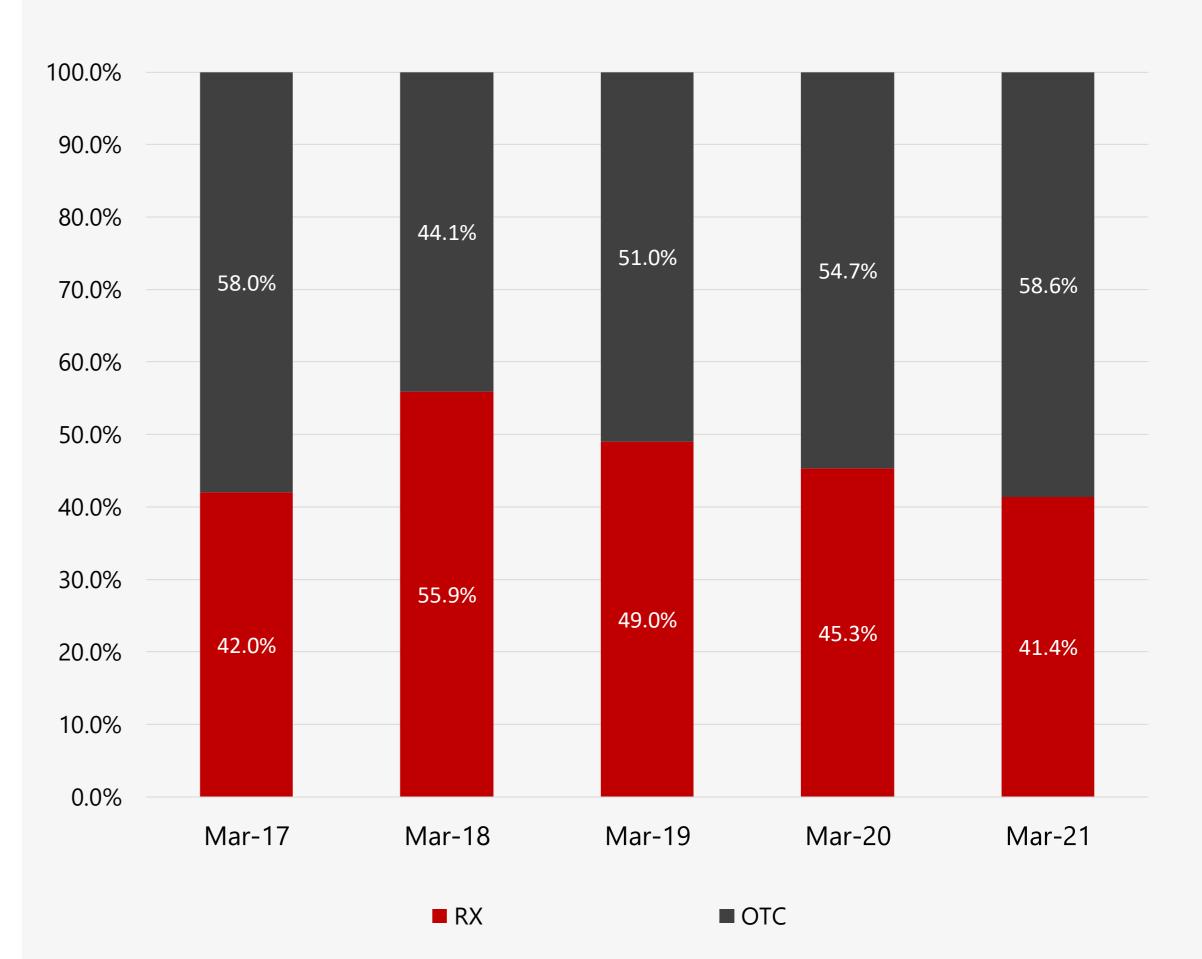


Segmental Mix

Therapeutic Segment-Wise YoY



Segment Revenue YoY



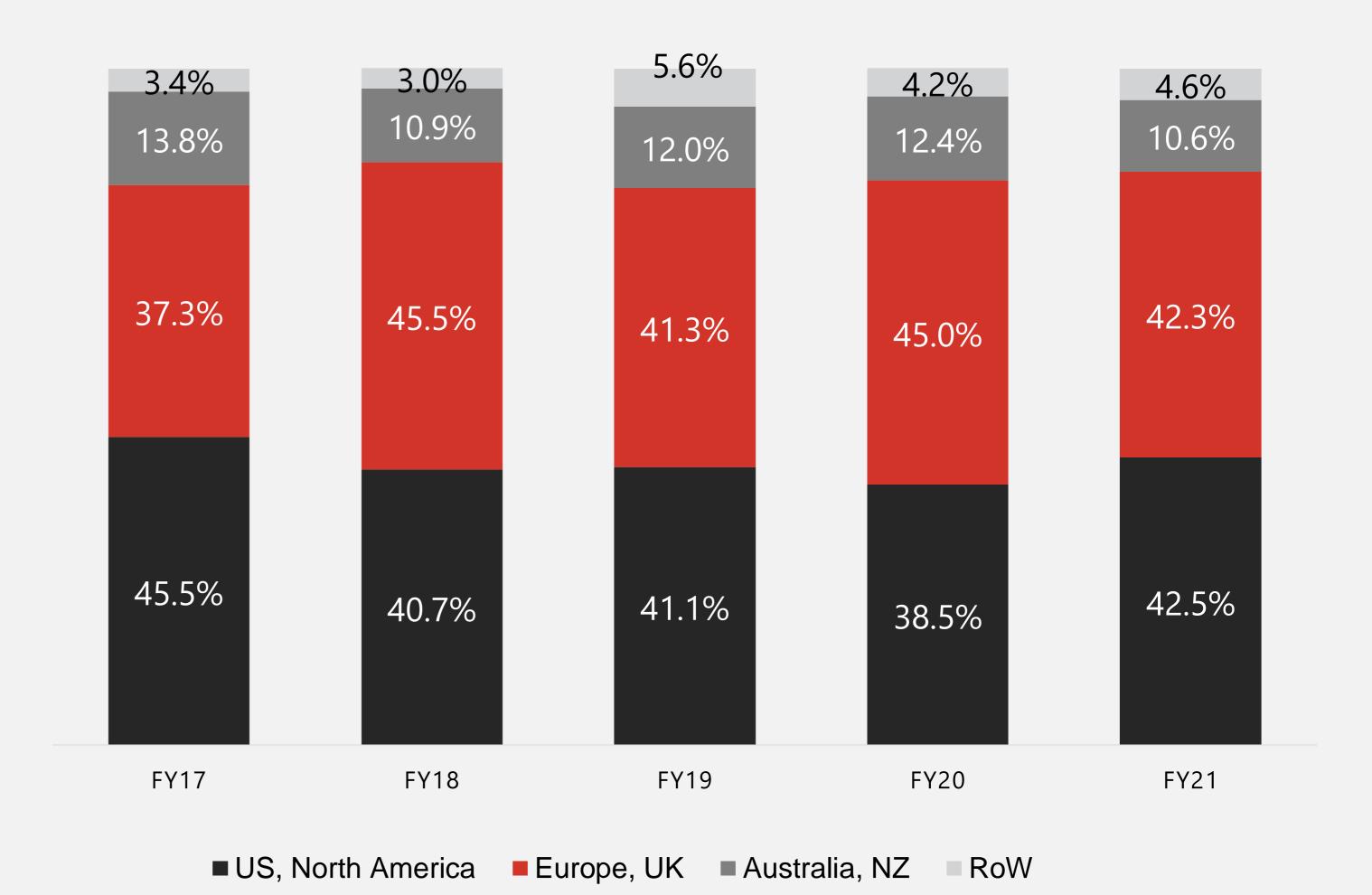


Global Reach Enables Reduction in Country Risk

Company's business is classified under 4 heads:

- 1 North America/ US generics
- 2 Europe/UK generics
- 3 Australia and New Zealand
- Rest of the world (RoW) generics (CIS, Middle Eastern, African and South-East Asian countries)

REVENUE MIX





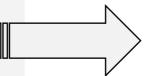


Key Focus Areas

STRATEGY

Expansion

Expansion of current product portfolio in regulated market



and other related geographies

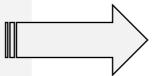
The company generates ~96% of its revenue from regulated markets and expects to further expand in these markets through continued push of existing products in regulated

GROWTH LEVERS

2

Product Launch

New product development and launch

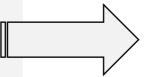


The company has prepared a pipeline of new products for the UK and USA markets that are expected to drive revenue growth by FY25



Inorganic Expansion

Inorganic expansion to enhance manufacturing capabilities and product portfolio

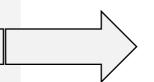


The company has plans to acquire manufacturing assets in India as well as marketing licenses in Europe and USA to expand business operations in regulated markets



Backward Integration

Backward integration into API manufacturing



The company has a robust forward integrated business model and plans to backward integrate into API manufacturing (for captive consumption thereby having presence in the entire value chain)





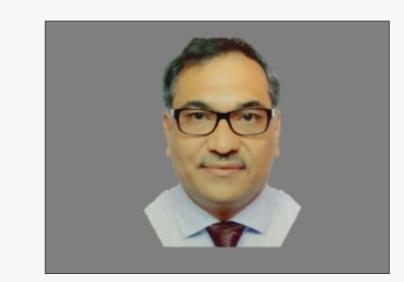
Leadership Team



MR. MARK SALDANHA

Managing Director & CEO

Mr. Saldanha is the founder promoter of the company. Prior to Marksans, he had been associated with Glenmark Pharmaceuticals Ltd. as a Whole Time Director. He is well versed with the overall management of the company and has vast experience across the marketing, production and finance functions.



MR. VARDDHMAN JAIN

Whole-Time Director.

Mr. V.V. Jain, M. Pharm
(Pharmaceuticals) has 25 years
experience in Pharmaceutical
industry with various
multinational organizations. He is
specialized in the area of
manufacturing, quality R&D,
compliance & regulatory affairs
both for API and FDF
manufacturing. Mr. Jain has
successfully handled several
regulatory inspection including
USFDA, MHRA, PMDA Japan and
WHO & also built sound Internal
processes to clear the said tests.



MR. SATHISH KUMAR

MD - Marksans Pharma UK Ltd.

Mr. Sathish Kumar is Managing
Director of Marksans Pharma (UK)
Ltd. & manages affairs of Bells &
Sons (Druggists) Ltd and
Relonchecm Ltd, both step down
operating subsidiaries of Marksans
Pharma (UK) Ltd. He has done
masters in pharmacy and has over
20 years of experience in Pharma
industry working across Production,
Planning and inventory
Management, Formulation
development, Regulatory, Technical,
Commercial, Sales and Business
development.



MR. DAVID MOHAMMED

MD- Pharmaceuticals Australasia pty Itd

Mr. Mohammed held the positions of the Managing Director
Australasia and Marketing Director
Asia, Africa and Australasia at
Valeant Pharmaceuticals for over 7
years, prior to Nova
Pharmaceuticals.



MR. JITENDRA M SHARMA

Chief Financial Officer

Mr. Sharma is a qualified
Chartered Accountant and Cost
Accountant with over 20 years
experience in financial functions
including treasury and forex
management. He has expertise
in the areas of costing, fund
raising and internal control
systems. He is a director in MPL's
subsidiaries, Marksans Pharma
(UK) Ltd, Marksans Pharma Inc.
(USA), Nova Pharmaceuticals,
Australia and Relonchem, UK.





Investment Rationale



Widening Product Portfolio

Company is widening its products portfolio in the complex and high-margin generics segment.



Key Markets

The US, the UK and Australia are the key Marksans' markets with all of them being now empowered with all regulatory approvals.



Amongst Largest Pharma Market

Marksans is among a handful of Indian players with a proprietary marketing presence in the US which is world's largest pharma market.



Engaging R&D Team

Marksans is among a few mid and small-sized pharma companies to have created an integrated business model by engaging its R&D team in Goa and Navi Mumbai for creating and filing dossiers across major markets.



Debt Free, Cash Surplus Balance Sheet

Marksans has cash and cash equivalents of ₹ 225.4 cr. and a debt free balance sheet.



Full Integration for Higher B2C Revenue, Increase Margins

Marksans plans to invest in additional Front End Distribution, Formulation capacities and API business, which will make it a fully integrated pharma business, secure supply chain thereby leading to Higher B2C revenue and increase margins.



Investment Rationale

Sustainable business model with strategic focus on regulated markets with markets of USA, UK, Australia and New Zealand contributing to c. 96% of total revenues.

USFDA, UKMHRA, TGA-Australia accredited and GMP compliant facilities across its key regions providing for a low-cost manufacturing base.

Experienced and professional management team with strong line of operations.

Company has ability to pursue value-accretive and prudent M&A opportunities and has a successful track record of integrating acquisitions.

Forward integrated business model with presence across the pharma value chain including in-house R&D centers, owned and outsourced manufacturing set up and widespread supply chain and distribution set up through subsidiaries in USA, UK and Australia.

Wide range of product offerings and one of the most active Indian firms focused in Soft gel.

Continued focus on R&D investments leading to a robust pipeline of new developed and under development products to add onto its existing 300+ approved ANDAs/MAs.

Delivering robust and consistent financial performance with Q1FY22 revenue growing at 5.4% Y-o-Y and Q1FY22 PAT growing 26.8% Y-o-Y and a net cash balance sheet.



Orbimed Investment Update

- Orbimed, a Global Investment Firm with US\$ 19 bn assets under management has invested in 493.24 lakhs convertible warrants at ₹74.00 per warrant totaling to ₹365 cr.
- Orbimed has an option to convert the warrants into equity shares and will thereafter own 10.7% stake in the Company

Investment Rationale

- ✓ Highly experienced management
- ✓ Differentiated Business Model
- ✓ Broad OTC and prescription product portfolio

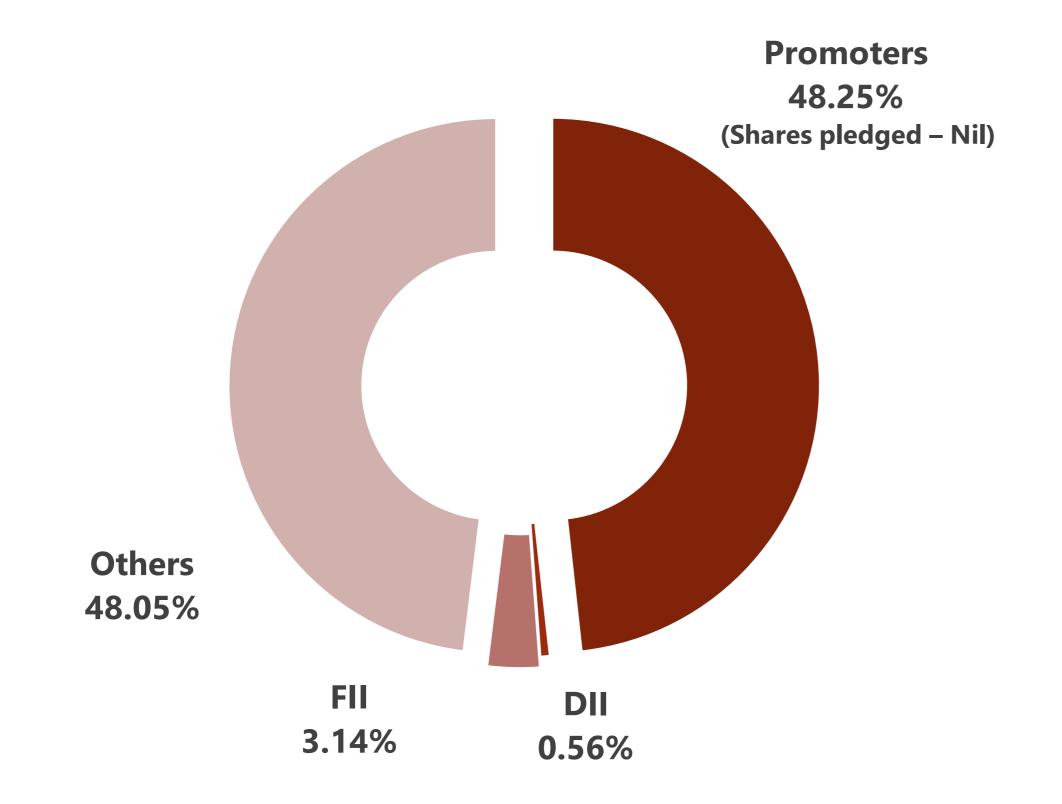
The Way Forward

- ✓ Utilise Orbimed's resources and expertise
 in the global healthcare sector
- ✓ Enable Marksans accelerate its endeavour of becoming a fully integrated global pharma company



Shareholder Information

Shareholding as on June 30, 2021



Share Information (as on June 30, 2021)				
NSE Ticker	MARKSANS			
BSE Ticker	524404			
Market Cap (INR Cr)	3,530.3			
% free-float	51.75%			
Free-float market cap (INR Cr)	1,826.0			
Shares Outstanding	40,93,13,698			
3M ADTV (Shares)*	1,02,46,532			
3M ADTV (INR cr)*	78.7			
Industry	Pharmaceuticals			

*Source: BSE, NSE





ESG Philosophy



ENVIRONMENTAL

- Efficient use of resources to minimize the waster generation.
- Priority to energy conservation measures including regular review of energy generation and consumption and effective control on utilization of energy.
- Committed to protect environment and ecological balance also maintaining quality of soil, air and water.



SOCIAL

- Company is actively contributing to the social and economic development and build a better sustainable way of life for weaker sections of society.
- Ensures social and economic dignity and freedom regardless of nationality, gender, race, economic status or religion to all its talents at all level.
- Committed to improving the quality of life of the local community and society at large.



GOVERNANCE

- Committed to good corporate governance to achieve long term corporate goals and to enhance shareholders value.
- Highly competent and diverse board of directors.
- Highest degree of transparency, responsibility and delegation in all facets.
- Internal Control & Policy for managing conflict of interest and code of conduct.



ESG at Marksans

HELPING WOMEN & CHILD DEVELOPMENT

Marksans along with Ministry of Health, Government of Goa is helping in Women and child development, professionalizing Anganwadis and national nutrition mission in Goa.

PROVIDE FIRE EXTINGUISHING EQUIPMENT'S

Company has provided fire extinguishing equipment to the fire department, Government of Goa.

PARTNER WITH

"CHERISH LIFE INDIA FOUNDATION"

Partnering with "Cherish Life India Foundation" we provided medical treatment to under privileged society suffering from cancer and other blood disorders.

TO BACKWARD SEGMENT

Marksans & "Sri Sathya Sai Mobile Medicare Project" has distributed Free medicines to the needy and backward segment of society.



Corporate Governance Philosophy

We at Marksans Pharma Ltd adhere to following principles:

- Conducting Business in Ethical, Transparent and Accountable manner.
- Producing goods which have a sustainable life cycle.
- Adherence to ethical working standards to ensure the wellbeing of all employee.
- Effective management and distribution of wealth.
- Maintain a strong track record of withholding & promotion of Human rights.
- Tracing Emission/Waste and maintain them below permissible levels
- Application of Best management practices.
- Business continues to create value for customer and consumer in a responsible manner.



Contact Us

INVESTOR RELATIONS TEAM AT MARKSANS PHARMA

Jitendra Sharma

(CFO)

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