



Mankind 
Serving Life

BSV
bringing life to life

***Building High Entry Barrier
Complex Portfolio with
Leadership in Women's
Health and Infertility***

***Investor Presentation
July 2024***



Some statements in this release regarding our future growth prospects are forward-looking and subject to various risks, uncertainties, and assumptions that may cause actual results to differ significantly from those anticipated. Key factors that could lead to such differences include, among others, the general economic and business environment in India, our research and development initiatives, our growth and expansion strategies, and technological advancements. Additional considerations include fluctuations in the value of the Rupee and other currencies, changes in Indian and global interest rates, amendments to laws and regulations impacting the Indian and global biotechnology and pharmaceutical industries, increasing competition within these sectors, political changes in India, and modifications to foreign exchange control regulations. Neither the company, nor its directors or affiliates, are obligated to update or revise any forward-looking statements, regardless of new information, future events, or other circumstances, even if the underlying assumptions do not materialize.

Transaction Overview

BSV Overview

- *BSV is a Leading Branded Specialty Pharma Platform in Women's Health and Critical care with huge opportunity in both India and International Markets*
- *BSV has in-house Manufacturing and R&D platform with track record of Multiple First in the World/India Launches*

Transaction Details

- *Mankind to acquire 100% stake in BSV*
- *Enterprise value of approx. INR 13,630 crores*
- *Translates to 22x-23x EBITDA FY25E*

Transaction Funding

- *To be funded through internal accruals and a mix of debt and equity*

Impact on Financials

- *Expect strong sustained double digit top line and EBITDA growth*
- *EPS accretive - 2nd full year onwards*
- *Synergy benefits to further accelerate EPS accretion*

Transaction Timelines

- *Definitive agreements signed; Transaction expected to close in 3-4 months*

BSV: At a Glance

Big Domestic Brands¹

INR 100cr+: 1
 INR 50-100cr: 3
 INR 25-50cr: 8

World's 1st & Only

Anti Rho(D) Recombinant Antibody
India's 1st

Anti thymocyte Ig, r-FSH, High Pure HMG and r-HCG

**Fast Growing & Comprehensive
 Fertility Portfolio**

76% | 55%

**Women's Health sales in
 Domestic | Overall
 in FY24**

21%

Sales CAGR²

28%

**Adj. EBITDA Margin³
 in FY24
 (23% Reported EBITDA Margin)**

Focused Therapy Presence

Differentiated Tech Platforms



**Women's
 Health**



Fertility



**Critical
 Care**



**Branded
 International
 46%**



**Recombinant Tech
 and Niche Biologics**



**Complex
 Delivery
 Systems**



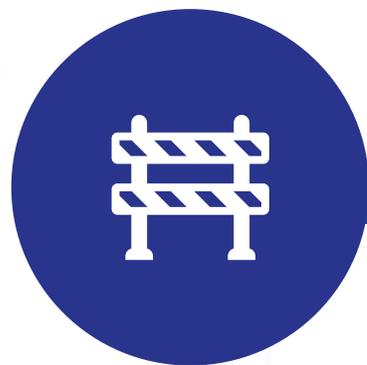
Immunoglobulins

Specialized pharma player shaping the Women Health and Fertility therapies in India and Emerging Markets

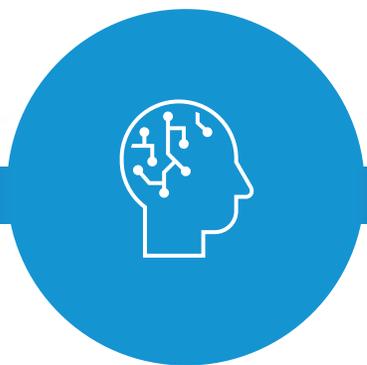
Notes:

1. Brands classified on the basis of India sales in FY24
2. Sales CAGR is for the period FY21-24 where-in revenues are pro forma for acquisitions and adjusted for discontinued products and Covid-19
3. EBITDA adjusted for acquisition/exit related cost, ESAR and other one-time expenses in FY24

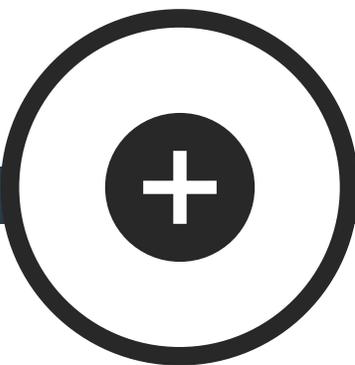
BSV's Acquisition is In-line with our Stated Acquisition Thesis



**High Entry
Barrier
Portfolio**



**R&D
Specialty Tech
Platform**



**Complementary
Portfolio**



**EBITDA Margin
Accretive**



**Net debt/
EBITDA
<2x by FY26**



**Unlock
Synergies**

Sales Mix with Strong EBITDA Margins is Favorable for Mankind

**FY24
INR cr**



+



=

Pro-forma company

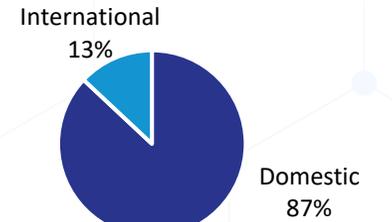
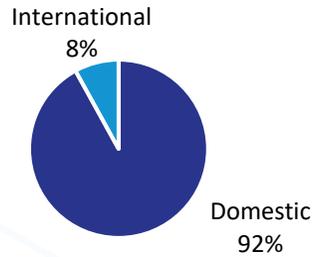
**Revenue
(y-o-y Growth)**

**10,335
+18%**

**1,723
+20%**

12,058

Revenue Mix %



Brands (>INR 50cr)

40

10

50

EBITDA

2,550

489¹

3,039

EBITDA Margin %

24.7%

28.4%

25.2%

Note:

1. EBITDA for BSV adjusted for acquisition/exit related cost, ESAR and other one-time expenses in FY24

High Entry Barrier Specialty Pharma Portfolio Across India and EM (1/2)

<p>High Entry Barrier Business</p>	<ul style="list-style-type: none"> ▪ Only innovator in the world to develop patented recombinant Anti-D ▪ Complex portfolio & biologics need 5-10 years R&D to develop
<p>Big Opportunity in Fertility Drugs Market</p>	<ul style="list-style-type: none"> ▪ Rising infertility driven by lifestyle changes, delayed parenthood, chronic diseases ▪ Presence / pipeline in 12 out of 15 top infertility drugs, largest among peer set
<p>Women's Health Leadership</p>	<ul style="list-style-type: none"> ▪ High OTX potential - Lactare, Ossopan ▪ Fertility to Post pregnancy – Comprehensive portfolio across Women's Health Lifecycle in India ▪ Key Brands across WH Specialty (Anti-D, HUCOG), Fertility (HUMOG, Foligraf)
<p>Fast Growing India Business</p>	<ul style="list-style-type: none"> ▪ Top 10 brands account for ~60% of domestic revenue in FY24 ▪ Focused on creating large brands (12 brands with INR 25 cr+ sales) ▪ Revenue growth¹ over FY21-24 outperformed IPM by 1.7x
<p>Niche International Business</p>	<ul style="list-style-type: none"> ▪ Revenue grew at 25% CAGR over FY21-24 in constant currency term ▪ Complex & Specialty portfolio in Critical Care and fast-growing Fertility segment

Note:

1. Revenue revenues are pro forma for acquisitions and adjusted for discontinued products and Covid-19

Established R&D platform

- **Recombinant tech/niche biologics:** Anti Rho(D), rFSH; HCG/rHCG, HMG; IVIG
- **Immunoglobulin (IgG):** Equine Anti-thymocyte IgG, Snake Venom Antiserum, Equine Rabies IgG
- **Complex Delivery Systems:** Liposomal Amphotericin B; Leuprolide Microsphere Tech

Complex Manufacturing Capabilities

- Ambernath facility with Injectable Capabilities across Recombinant, Equine, Hormonal and Complex Delivery systems
- USFDA accredited facility in Germany with in-house API capabilities in enzymes and hormones

EBITDA Margin Accretive

- **Mix change towards Recombinant & Fertility;** Operating leverage (sales productivity and manufacturing)
- **Synergies to boost top-line and profitability** (Mankind's reach, MR productivity, S&M cost, CMO to in-house)

AntiD™

- In India, 5-7% eligible mothers are Rh-negative
 - 80L – 1cr mothers
- Lack of preventive measures can cause
 - **Brain damage**
 - **Jaundice** in new borns
- Indication: For Rh-negative eligible mothers (Rh-positive fetus)
- 3rd trimester and after delivery with Rh-positive baby
- Same to follow in subsequent pregnancies

- 30-40% adherence due to lack of awareness

Key Differentiators

- **World's FIRST and ONLY** recombinant for Anti RhoD
- **Patent in NBE** from India till **2028**
- **Winner of Prix Galien 2024** for India's most innovative product
- Vertically integrated through **in-house cell lines**

थायमोगॅम **Thymogam**

- **Only ATG in India**
- Indication: **Rare disease** - Aplastic Anemia
- Bone marrow does not produce enough blood cells due to unknown reasons
 - RBCs
 - WBCs
 - Platelets
- **Complexity** in manufacturing and **quality** of the product



Foligraf Recombinant FSH

- **First biosimilar of rFSH in India** (Best-in-Class tech)
- Indication: **Infertility** in women for ovulation stimulation
- Strong distribution capability with 90-100% reach in IVF/IUI/Gynae
- **Comprehensive** dosage form - pens, pre-filled syringes, and MD vials
 - **1200 IU / 900 IU / 300 IU pen**
 - **75 IU/ 150 IU /225 IU PFS**

Massive Opportunity in Fertility Market with Strong Structural Tailwinds

1 in 6 people experience infertility today³

Penetration Bound to Increase Driven by Strong Macro Tailwinds - Improved Awareness, Accessibility, Affordability of IVF Treatments

- 1 **Decline in fertility rates** driven by lifestyle changes, delayed parenthood, prevalence of chronic diseases
- 2 **Improved success rate and lower risk** with tech advancements
- 3 **Increasing affordability and awareness** with rising incomes higher female labour participation and govt. schemes
- 4 **Rapid scale up in IVF infrastructure** across all markets

WH¹ is \$50-60B Market Globally

\$35B
Global Women's Health Market

\$6B
Global Fertility Market

Global Infertility Drugs Market to Reach \$10B by 2027...

Global Infertility Drugs Market (\$b)	2022	2027E
Fertility overall	\$6.2B	\$9.9B
FSH	\$2.2B	\$3.5B
HMG	\$1.2B	\$2.2B
Leuprorelin	\$1B	\$1.5B
HCG	\$0.3B	\$0.4B

...With Huge Penetration Headroom

~1%
IVF penetration¹ in emerging markets²

<1%
IVF penetration in India

Notes:

- 1. No. of infertile people in reproductive age (15-44 years) taking IVF treatment
- 2. LATAM, SEA, RICS, MENA clusters
- 3. As per WHO

Very Few Players Globally with an Exhaustive Fertility Drugs Portfolio (Incl. Recombinants)

Full Coverage of WH Offerings



Fertility

(Medicines/drugs used as a part of Assisted reproductive technologies (IVF/IUI) cycles)

HMG (Humog), FSH (Foligraf)



Pregnancy & Post-Pregnancy

(Medicines used for supporting pregnancy, post pregnancy and menopause)

Galactagogues (Lactare), Calcium combination (Ossopan), Enoxaparin (Lonopin)

Very Few Players Globally with an Exhaustive Fertility Drugs Portfolio (Incl. Recombinants)

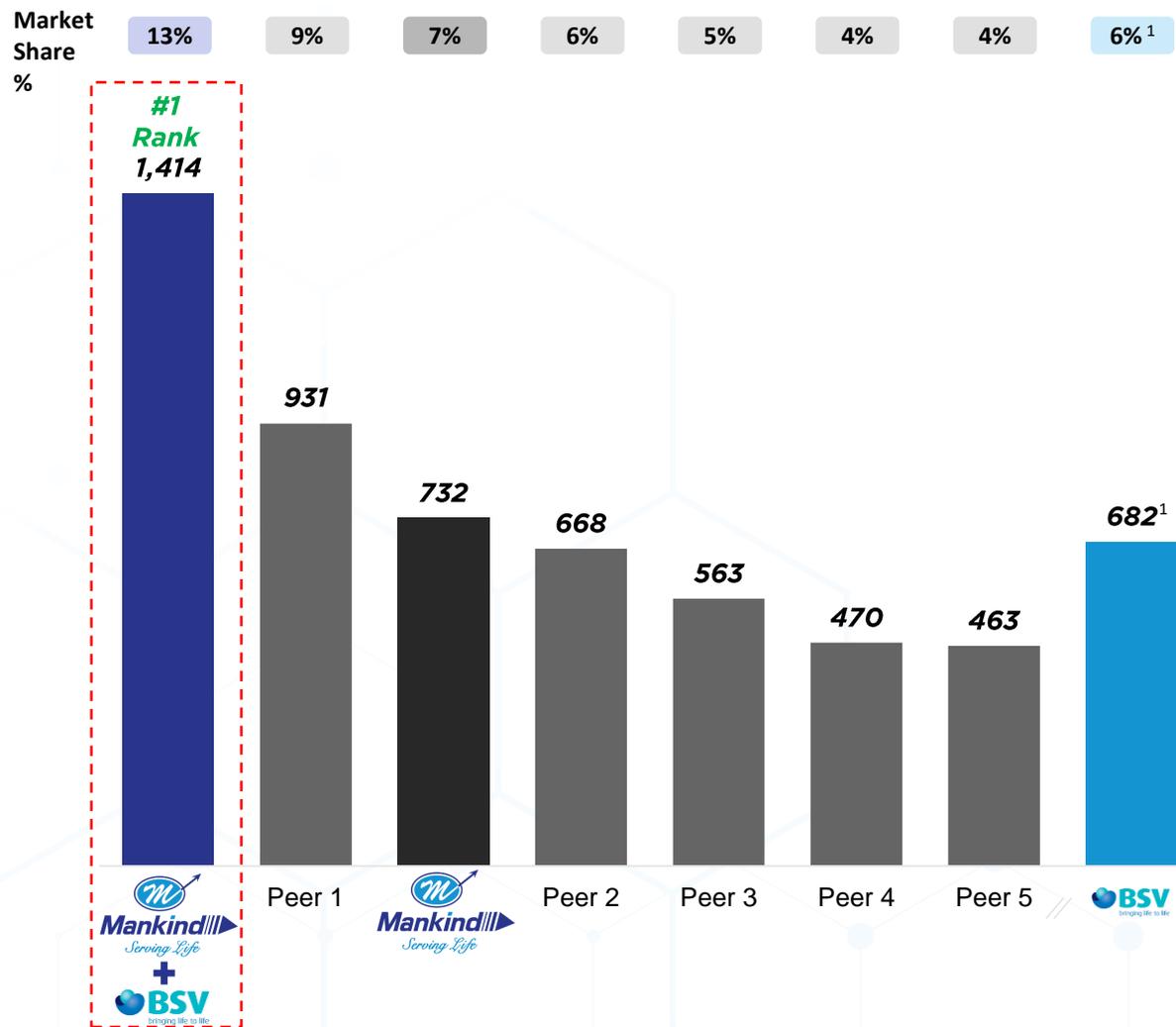
		Peer 1	Peer 2	Peer 3	Peer 4	Peer 5
Gonadotropins	u-FSH/HP FSH	✓		✓	✓	✓
	u-HMG/HP HMG	✓	✓		✓	✓
	u-HCG/HP HCG	✓	✓	✓	✓	✓
	r-FSH	✓	✓	✓	✓	
	r-HCG	✓	✓			✓
	Recombinant 1	✓ (In Pipeline)				
Recombinant 2	✓ (In Pipeline)	✓				
Recombinant 3	✓ (In Pipeline)		✓			
GnRH Agonists	Leuprorelin	✓			✓	✓
	Goserelin	✓				
	Triptorelin	✓			✓	
GnRH Antagonists	Cetrorelix	✓	✓	✓	✓	
	Ganirelix	✓		✓		
	Relugolix	✓				✓
	Elagolix	✓				

BSV is present in 12 out of the 15 molecules in the space

Leadership in WH (#1 in Gynae) Led by Complementary Portfolio and Coverage Expansion



#1 Player in Indian Gynaecology Market (INR 10,858 cr)



Complementary Therapies²

Select Therapies	Mankind	BSV
Women Health Rx	✓✓✓✓	✓✓
Women Health Specialty	✓✓✓	✓✓✓✓
Critical Care	✓	✓✓
Fertility	✓	✓✓✓
Animal Bites		✓✓

Coverage Expansion

	Mankind	BSV
Field-force	~16K FF	~1.2K FF
GP/CP Coverage	100K	20K
Gynac Coverage	41K	28K
Institutional Reach ³		

Complementary portfolio and Mankind's significant reach to add value to BSV portfolio

Source: IQVIA last 12 months Mar-24 MAT sales; All numbers in INR crore

Notes:

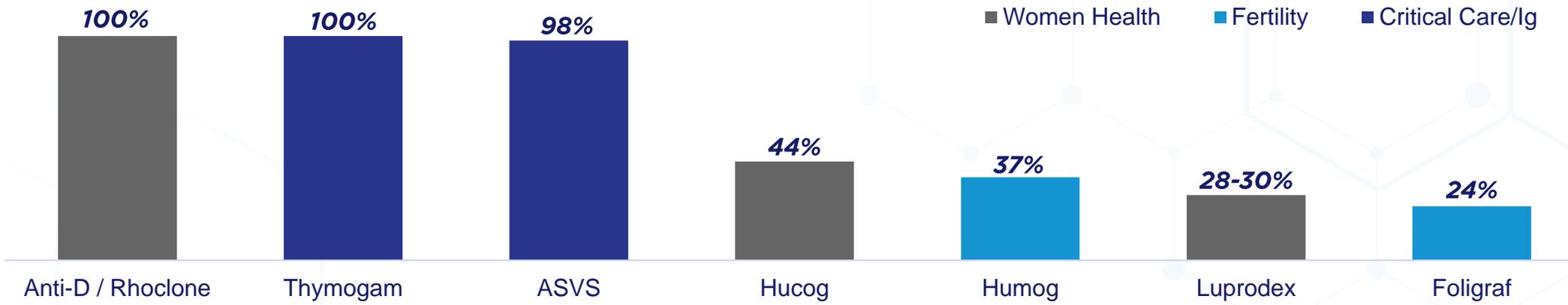
1. BSV IQVIA product sales reclassified according to targeted therapeutic area of Women Health - Specialty, Rx and Fertility

2. Based on FY24 India sales

3. Basis state government & other govt. agency reach

Fast-Growing and Limited Competition Portfolio

BSV Market Share – Domestic (FY24)



Product	Anti-D / Rhoclone	Thymogam	ASVS	Hucog	Humog	Luprodex	Foligraf
BSV Position	1	1	1	1	1	2	2
FY24 Sales (In INR cr)	179	32	41	63	55	37	35
FY21-24 Sales CAGR	20%	37%	20%	13%	38%	16%	60%
No. of Key Peers	NA	NA	NA	3	1	2	2

Source: Market data and market share data as per Third Party Report
 Note: Sales in INR Cr for FY24

Specialty Branded Portfolio in International Markets

<p>Revenues</p>	<p>\$77m International Business Revenue¹ (FY21-24 Revenue CAGR - 25% in cc terms)</p>	
<p>Geographic Spread</p>	<p>2 Home Markets Established – Philippines and Malaysia</p>	<ul style="list-style-type: none"> • ASEAN • LATAM • MENA • RCIS
<p>Brands and TA Focus</p>	<p>Focused presence across 7 brand families</p>	<p>Increasing focus on fertility</p>
<p>S&M and Market Access</p>	<p>260+ FF strength on-ground across 15 countries</p>	<p>20 member medico-marketing team (Complex portfolio with demand in Hospital and Institutions trade channel)</p>
<p>Regulatory Excellence</p>	<p>Regulatory capabilities to enter attractive EMs with higher regulatory barriers</p>	
<p>In-Licensing</p>	<p>Expanded portfolio via in-licensing (25+ deals till date)</p>	

Scalable existing product basket with add-on filing potential in International Markets

Note:

1. Excluding Germany business

Established and Difficult to Replicate R&D Tech Platforms

Highly Sophisticated Tech Platforms...

Recombinant Tech and Niche Biologics

Unique products in WH & fertility through recombinant platform & chromatographic separation of urinary hormonal products

Complex Delivery Systems

“Selective therapy specific”
NDDS products

Immunoglobulins

Immunoglobulins through animal platform for critical care products

1
...Leading to Numerous First Launches in India and Globally

Recombinant Anti-D
1st in the World

Liposomal Amphotericin B;
Ampho B emulsion
1st in the World

Anti-thymocyte globulin;
Equine Rabies Ig
1st in India

Recombinant FSH¹; Recombinant HCG²
1st branded biosimilar in India

Leuprolide
Microsphere Tech for Depot products

Product Pipeline

WH: Biosimilar 1
WH: Biosimilar 2

CC: Anti-Infective Immunoglobulin (Innovator molecule)
CC: Anti-Thymocyte
CC: Regional anti- snake venom

Tech Platforms Serve as a Robust Competitive Moat for BSV, Enabling Creation of Complex Products with Limited Competition

Notes:
1. Follicle Stimulating Hormone
2. Human Chorionic Gonadotropin

Well-Invested Manufacturing Infrastructure with Complex Capabilities

1

Best in class injectable facility in Ambernath with sufficient capacity



5 dedicated injectable lines producing for Indian and Emerging Markets



Capabilities across Recombinant, Equine, Hormonal and Complex Delivery Systems



Inspected by EUGMP and accredited by major regulatory agencies including, ANVISA and PIC/S

2

API Manufacturing facility in Germany



In-house API supply source for formulation business



Strategic partnership with innovators for focused portfolio of 6 products



Accredited by USFDA for supplies in regulated markets like US, Japan etc.

Expansion Potential

Available land and building adjacent to German facility

3

Upcoming Genome Valley



Expansion Potential

Available land parcel in Genome Valley, Hyderabad

Revenue from in-house manufacturing¹

73%

Deep focus on ESG with high standard of Health, Safety & Environment practices

S&P Global

Top 20% of Global Pharma ESG Ranking by S&P Global



Certified in India and Germany

NATHEALTH
Healthcare Federation of India

Winner of Nathealth Healthcare CSR Award

Note:

1. Revenue from in-house manufacturing excluding Germany

Potential to Capture Significant Revenue and Cost Synergies

Revenue Synergies



- Leverage Mankind's extensive geographical and doctor coverage
- Potential OTX shift



- BSV's comprehensive Fertility portfolio to ensure long runway of growth given structural tailwinds



- Cross-sell potential in specialty channels (Fertility clinics/Institutions)

Cost Synergies



- Improve BSV's MR productivity by leveraging Mankind's operational excellence



- Potential shift of outsourced manufacturing for Rx portfolio to Mankind in-house



- Leveraging resources across the companies

Multiple synergy levers to accelerate growth and improve margins

Mankind adds Super Specialty - High Entry Barrier portfolio of BSV

Mass Market
Acute/ Chronic/ Semi-chronic

Speciality Chronic
Cardio/ Diabeto/ CNS

Domestic Pharma

	~INR8,816cr Revenue (FY24)		28% / 36% Chronic Share (FY18 / FY24)
	1.4x Revenue Growth vs IPM (FY20-24)		23 Brands With >INR100cr revenue (FY24)
	#4 / #2 Rank in IPM / CVM Volume (FY24)		16,000+ Field Force (FY24)

BSV - Super Specialty

	~INR 1,723 cr Revenue (FY24)		76% Women Health Domestic Share
	100% Market Share in IPM Anti-D / Thymogam		1st in World: Anti-Rho(D) Monoclonal Antibody 1st Generic in India: r-FSH; r-HCG; High pure HMG
	USD6.2bn/200mn Fertility Market Global/India		1,200+ Field Force India

Mankind Consumer

	~INR706cr Revenue (FY24)		>30% MS in Condoms
	4 Brands Ranked #1 in Consumer Health		85%/60% MS in Pregnancy Test Kits/ Emergency Contraceptive

High entry barrier portfolio with Specialty R&D Tech platforms across - Recombinants, Niche Biologics, Novel Delivery and Immunoglobulins

Date	26 July, 2024
Time	04:00 PM IST
Dial – In Details	
Universal Access Numbers	+91 22 6280 1102 / +91 22 7115 8003
International Toll-Free Numbers	USA : 18667462133 UK : 08081011573 Singapore : 8001012045 Hong Kong : 800964448
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=1946850&linkSecurityString=c8568adee

Management will be represented by:

- ❖ **Mr. Rajeev Juneja** – Vice Chairman & Managing Director
- ❖ **Mr. Sheetal Arora** – Chief Executive Officer & Whole Time Director
- ❖ **Mr. Arjun Juneja** - Chief Operating Officer
- ❖ **Mr. Ashutosh Dhawan** – Chief Financial Officer
- ❖ **Mr. Prakash Agarwal** – President (Strategy)
- ❖ **Mr. Abhishek Agarwal** – Head - Investor Relations & AVP - Strategy

Thank You