



Date: July 25, 2024

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Script Code: 543904

Symbol: MANKIND

Dear Sir/ Madam,

Subject: Press Release

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release on “Mankind Pharma to acquire 100% stake in BSV”.

The above-mentioned Press Release is also being uploaded on the website of the company i.e. www.mankindpharma.com.

You are requested to kindly take the above information on your records.

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

Pradeep Chugh

Company Secretary and Compliance Officer

Encl.: As above

Mankind Pharma to acquire 100% stake in BSV

Expands high entry barrier portfolio; Leadership in Women's Health (#1 in Gynae IPMⁱ)

- High entry barrier portfolio with specialty R&D tech platforms across - Recombinants, Niche Biologics, Novel Delivery and Immunoglobulins
- Only innovator in the world to develop patented recombinant Anti-D
- Brands across Women's Health Lifecycle in India; Comprehensive Fertility drug portfolio globally
- Ranked #1/#2 in 9 of the top 10 fast growing brands with limited competition in India
- Acquisition in line with our stated objective to expand our presence in high entry barrier complex portfolios and high potential OTX brands; with accretive EBITDA margins

New Delhi, July 25, 2024 – Mankind Pharma Limited has entered into a definitive agreement to acquire a 100% stake in Bharat Serums and Vaccines Limited (BSV) from Advent International (“Advent”), one of the world's largest and most experienced private equity investors, for an enterprise value of approx. INR 13,630 Crores, subject to closing related adjustments. This strategic move marks a significant leap for Mankind Pharma, positioning it as a market leader in the Indian women's health and fertility drug market alongside access to other high entry barrier products in critical care with established complex R&D tech platforms.

With over five decades of leadership in biopharmaceuticals, BSV has developed recombinant and niche biologic products in-house, demonstrating its strong R&D capabilities and boasts of a robust branded product portfolio across Women's Health, Fertility and Critical Care, with a few of its marque brands enjoying a strong leadership position in their respective therapy areas. BSV's dedicated in-house R&D centre along with a dedicated team of 60+ scientists, a strong product pipeline, coupled with a diverse domestic product portfolio offering huge scalability potential through niche filings across markets.

BSV has a niche portfolio offering in Women's Health, encompassing the entire lifecycle – from fertility to post-pregnancy. BSV has one of the most comprehensive portfolio in fertility segment to scale in both India and International markets amid increasing IVF penetration. The company remains committed to delivering high quality, innovative healthcare solutions at affordable prices to meet the evolving needs of patients and healthcare providers worldwide.

Rajeev Juneja, Vice-chairman and Managing Director, Mankind Pharma Ltd. shared *“BSV's acquisition represents a pivotal milestone in Mankind's journey, establishing us as market leader in Indian women's health & fertility segment. We believe women's health & fertility segment has massive opportunity along with strong growth visibility globally, led by structural tailwinds. BSV's established Specialty R&D Tech Platforms with complex portfolio across Women's health, Fertility, critical care and Immunoglobulin segment perfectly aligns Mankind Pharma's strategic vision to expand its footprint in high entry barrier portfolio. We are also delighted to welcome BSV's 2,500+ members to our Mankind family. Together, we look forward to achieving even greater milestones and making a positive impact on women's health worldwide.”*

Sheetal Arora, Chief Executive Officer and Whole-time Director, Mankind Pharma Ltd. shared *“Mankind's strategic acquisition of BSV with branded specialty pharma portfolio across India and Emerging Markets presents immense growth potential and will add to existing growth velocity of*

Mankind. Moreover, BSV's business will be highly synergistic with our comprehensive product portfolio, expansive field force and doctor coverage. We are confident this would correspond to the expansion of EBITDA margins and thereby solidify our position as a company known for marketing innovative and specialized offerings."

Shweta Jalan, Managing Partner and Head of Advent India, commented, "Mankind's investment in BSV is a testament to our approach of identifying and nurturing unique businesses, working with high-quality management teams and building these businesses into respected industry leaders. With the building blocks in place, we are confident that Mankind Pharma and BSV's management team will continue the accelerated journey to build one of India's largest pharma companies."

Pankaj Patwari, Managing Director, Advent India, said, "We are delighted that BSV has found the right home and is joining forces with Mankind Pharma. BSV's deep-domain R&D capabilities and unique portfolio of products combined with Mankind's strong pan-India coverage and growth orientation will provide significant synergies; bringing differential scale, reach and capabilities. We are excited for BSV to support Mankind's aspirations of 'Building a Healthier Bharat'."

Sanjiv Navangul, CEO & Managing Director, BSV, said, "We are proud to be one of the few Indian companies that have several first-of-its-kind indigenously developed complex treatments that have delivered better patient outcomes. This acquisition reinforces our commitment towards bringing cutting edge products and expanding our access to millions of patients in India and across the globe. With a proven and established leadership in women's health and critical care, our robust R&D pipeline, and best-in-class manufacturing, and above all, a dedicated and high-performing one-BSV team will add immense value to Mankind Pharma as we grow together, synergise our strengths and explore opportunities towards bringing healthcare closer to every home in India and across the world."

BSV reported revenues of INR 1,723 crore in FY24, delivering robust 20% y-o-y growth with adjusted EBITDA Margins of 28%. The business has grown at ~21% revenue CAGRⁱⁱ over the last 3 years.

Moelis & Company acted as exclusive financial advisor and AZB & Partners acted as legal counsel to Mankind Pharma. Advent and BSV were advised by Jefferies LLC and J.P. Morgan as financial advisors and Khaitan & Co as legal counsel.

About Mankind Pharma

About Mankind Pharma Mankind Pharma (BSE: 543904 | NSE: MANKIND) is one of the largest pharmaceutical company in India, which focuses on the domestic market with its Pan India presence. Mankind operates at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices. The company is a leading player in the domestic pharmaceuticals business present across acute and chronic therapeutic areas including anti-infectives, cardiovascular, gastrointestinal, antidiabetic, neuro/CNS, VMN and respiratory, among others with a strategy to increase chronic presence going ahead. In the consumer healthcare business, the company operates in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories, among others, with several category-leading brands. The company has 30 manufacturing facilities in India manufacturing a wide range of dosage forms, including tablets, capsules, syrups, vials, ampoules, blow fill seal, soft and hard gels, eye drops, creams, contraceptives and other over-the-counter products. Mankind has a consistent track record of product innovation through 6 dedicated R&D facilities backed by more than 660 scientists.



For more information, visit www.mankindpharma.com or contact:

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About BSV

Our passion for 'Bringing Life to Life' has made us preserve, protect, and enhance the quality of life for over 50 years. Driven by people and science, we have pioneered a range of biological, biotech and pharmaceutical products. Today, we have the privilege of working in close partnership with our customers and stakeholders to make a sustainable impact. We remain committed to setting benchmarks in patient outcomes across Women's Health, Critical Care and Emergency Medicine. For further information, please visit: www.bsvgroup.com

About Advent International

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in 420 private equity investments across 43 countries, and as of December 31, 2023, had \$94 billion in assets under management.* With 15 offices in 12 countries, Advent has established a globally integrated team of over 300 private equity investment professionals across North America, Europe, Latin America, and Asia. The firm focuses on investments in five core sectors, including business and financial services; health care; industrial; retail, consumer, and leisure; and technology. For 40 years, Advent has been dedicated to international investing and remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

* Assets under management include assets attributable to Advent advisory clients as well as employee and third-party co-investment vehicles.

For more information, visit

Website: www.adventinternational.com

LinkedIn: www.linkedin.com/company/advent-international

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ⁱ IPM represents Indian Pharmaceutical Market

ⁱⁱ Sales CAGR is for the period FY21-24 where-in revenues are pro forma for acquisitions and adjusted for discontinued products and Covid-19