



Piramal Pharma Day

FEBRUARY 2021



3. Complex Hospital Generics

Overview

Highlights

- **Catering to** hospitals, surgical centers and veterinary centers
- **Amongst top four players** of inhalation anaesthetics globally
- **Expanding injectable portfolio**
- **400+ employees** globally

Offerings

- **Portfolio:** Inhalation anesthesia, injectable pain, anesthesia & antibiotics, intrathecal therapy
- **Pipeline:** Over 25 products across CNS, pain management, blood related and antibiotics

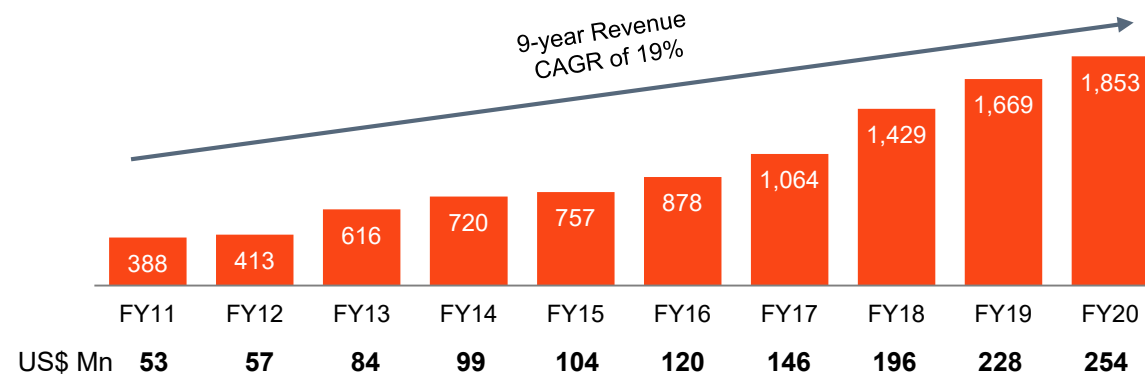
Capabilities

- **Vertically integrated inhalation anaesthesia manufacturing facilities** in Digwal and Bethlehem
- **Strong relationships with development and manufacturing partners** for sterile injectable
- **Market and sell in over 100 countries, directly and indirectly**

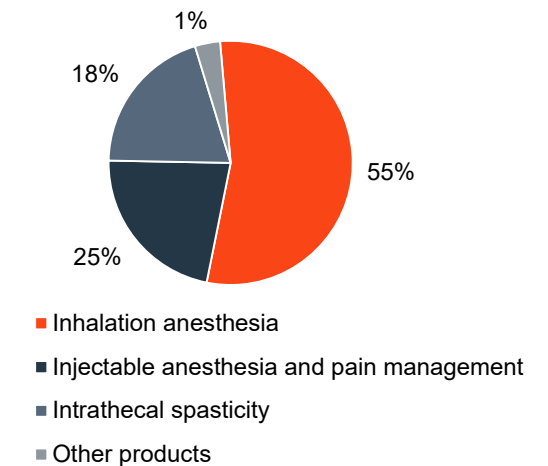
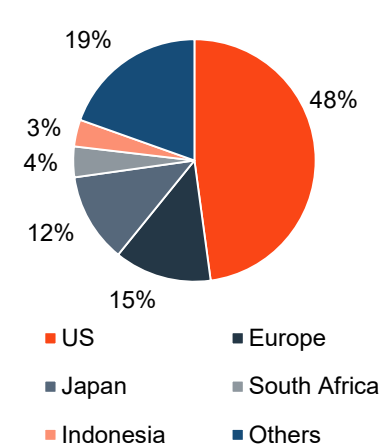
M&A

- **Five injectable anesthesia and pain management products** from Janssen in 2016
- **Intrathecal therapy products** from Mallinckrodt in 2017
- Miglustat in 2018
- Distribution license for injectable antibiotic portfolio in 2019-2020

Revenues (INR Cr.)



FY20 revenues by segment

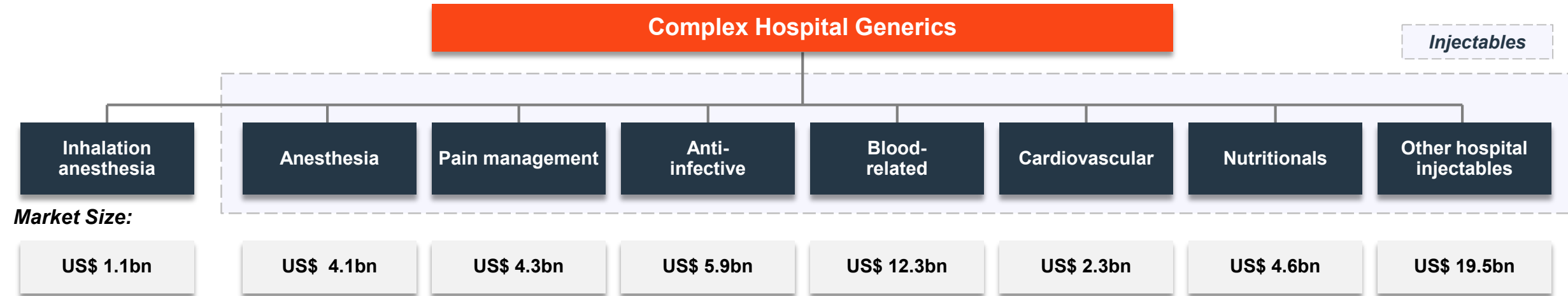


Key business highlights

- 1 **Large market with limited competition**
- 2 **Integrated platform**
- 3 **Differentiated product portfolio**
- 4 **Flexible blend of direct commercialization capabilities and local partners**
- 5 **Vertically integrated manufacturing capabilities and network of CMO partners**
- 6 **Levers for profitable growth**



1a Large market with limited competition



Market Size:

High entry barriers due to the need for specific vaporizers for administration and large capex investments



High entry barriers due to the complexity in administering the drug Intrathecal Spasticity



Global pharmaceutical market estimated to be a US\$1.25tn industry

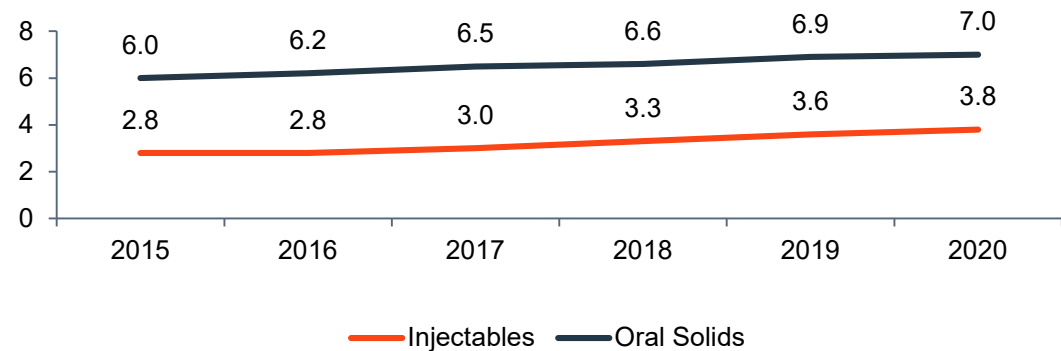
1b

Injectables are more attractive than other dosage formulations

i Fewer manufacturers supplying injectables to the US



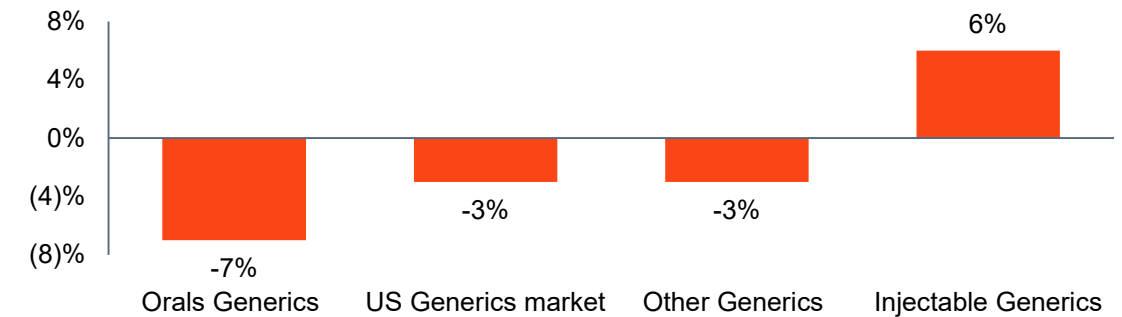
iii Lower avg. # of competitors per product in the US for injectable



Source: Broker Reports

* TTM Change% for base business end respective August

ii FY15-FY20 US Generics market growth - 5 year split by products



Favorable environment for injectable space

- Injectables capabilities are harder to acquire and more expensive
- Generic injectables represent ~20% of the US generic market
- Generic injectables had less than 4 market participants per product as against oral generics at 7 participants

3a

Differentiated portfolio spanning inhalation anesthesia and injectable

Product category

Inhalation Anesthesia
(Sevoflurane, Isoflurane, Desflurane, Halothane)



Injectable Anesthesia and pain management
(Fentanyl, Sufentanil, Alfentanil, Piritramide, Etomidate)



Intrathecal Therapy
(Gablofen®, Mitigo™)



Others Injections
(Ampicillin, Levothyroxine Sodium, Polygeline, Glycopyrolate, Miglustat, Rocuronium, Linezolid)



Highlights

- 4th largest global manufacturer (3rd ex-China)
- Expanding global market share
- Vertically integrated through JV for manufacturing of fluorochemicals

- Marketed in over 50 countries (ex-US) with Japan, Indonesia, South Africa and Germany being key markets

- Only approved intrathecal baclofen drug available in pre-filled syringes
- Marketed in US and now Germany with additional EU launches pending

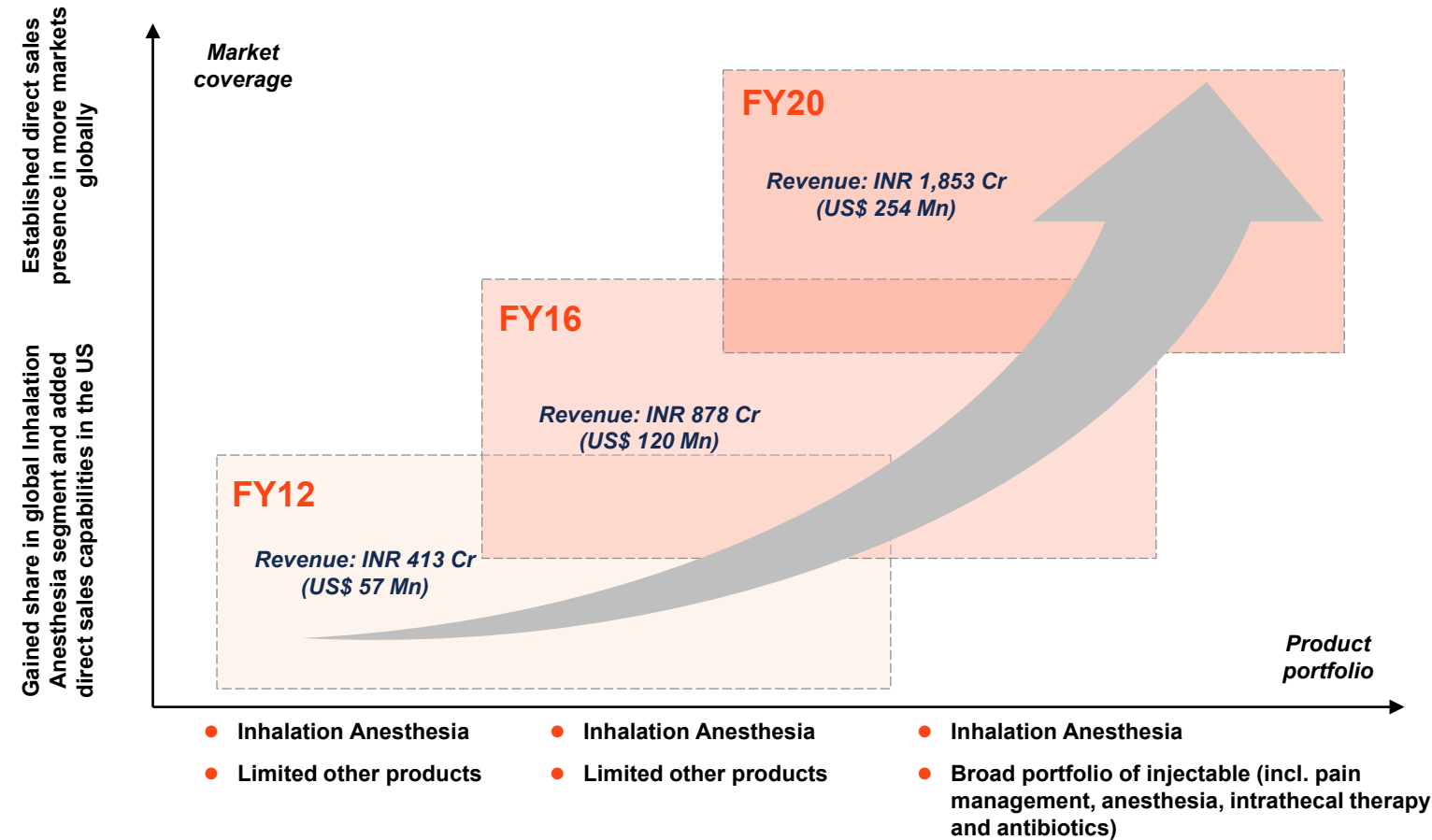
- Haemaccel® (Polygeline) has 7 registrations worldwide
- Acquired US marketing rights to a portfolio of injectable antibiotics
- Acquired Miglustat- branded generic for rare diseases

Note: (1) Market size of categories with PPL's presence based on Management estimates

3b

Expansion over time in terms of product portfolio and market reach

A successful story of continued growth in product portfolio and market reach








Key growth drivers

- 1 Expansion** into the broader complex hospital generics space
- 2 Increase in direct sales** through new products and expansion of commercial infrastructure
- 3 Strengthening of supply chain** capabilities through vertical integration, cost effective and scalable infrastructure and strong CMO relationships
- 4 Strategic acquisitions** to enhance product basket

Note: US\$/INR = 73.07 (as of December 31, 2020)

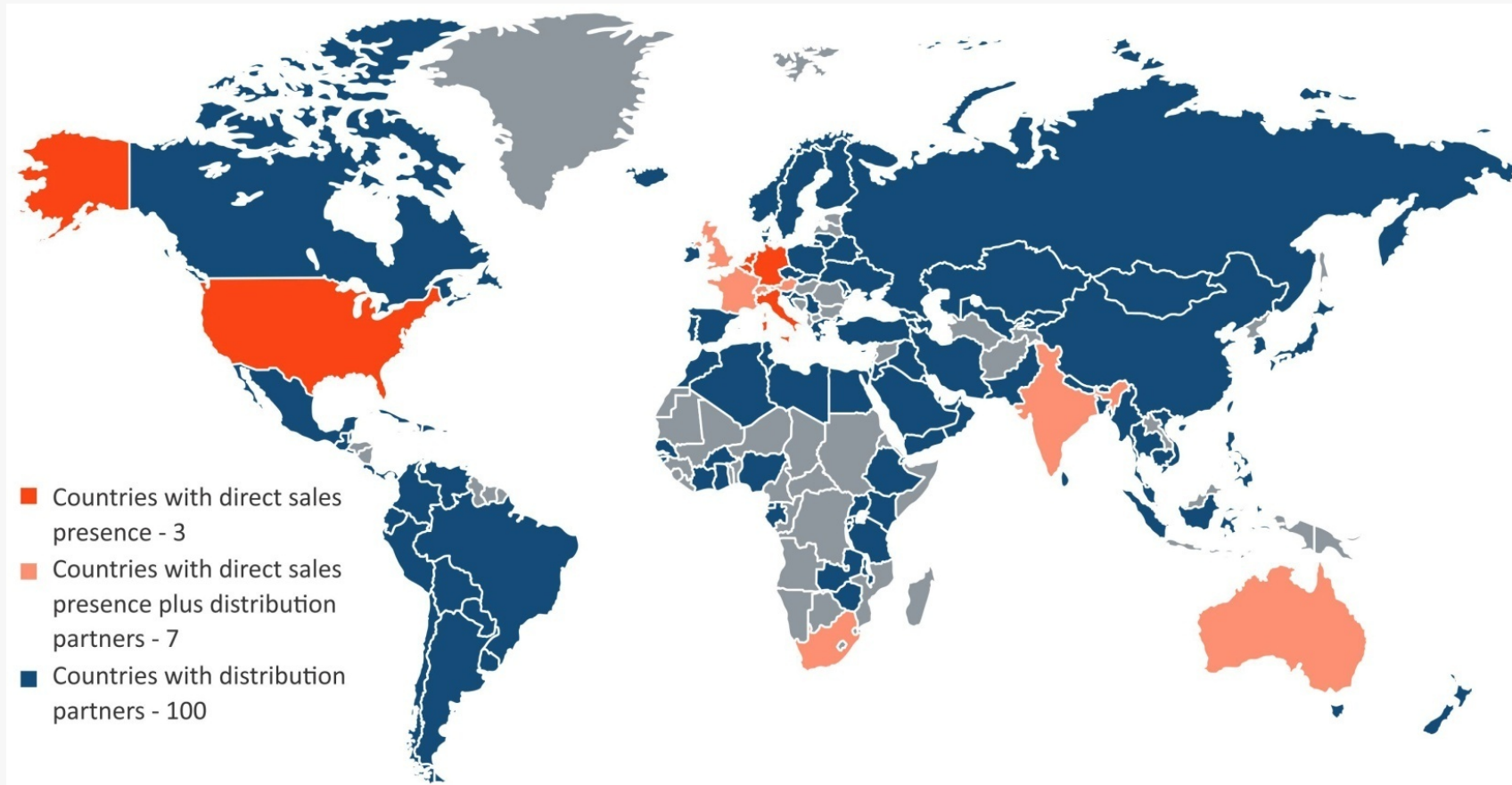
3c Balanced mix of product sourcing approach

		Commentary	Product examples	Presence in all major dosage forms for the hospital channel	
Products with owned IP	Internal R&D	<ul style="list-style-type: none"> Develop products leveraging internal product development capabilities across PPL Superior profitability relative to products obtained through in-licensing arrangements 	<ul style="list-style-type: none"> Glycopyrrolate 		Inhalation anesthesia
	External R&D	<ul style="list-style-type: none"> Develop products leveraging external R&D with PPL bearing investments and product development risk Product ownership vests with PPL 	<ul style="list-style-type: none"> <i>Confidential</i> 		IV bags
	Acquisitions	<ul style="list-style-type: none"> Target products and/or companies with capabilities that are at/near commercial stages Capital intensive model 	<ul style="list-style-type: none"> Gablofen® 		Liquid in vials / Powder in vials
Licensed products	Licensing partnerships	<ul style="list-style-type: none"> Target products with near term revenue potential Lower development time and risk Lower up-front investments - capital efficient model Lower profitability than owned IP model 	<ul style="list-style-type: none"> Linezolid 		Ampoules
					Pre-filled syringes

4a

Flexible blend of direct commercialization capabilities and local partners

Marketing worldwide through a global sales and distribution network



- ✓ Established **channel relationships** and robust **commercial infrastructure**
- ✓ **Direct sales force** in the US with strong GPO relationships
- ✓ Direct to market access in key European countries
- ✓ Distribution reach to over **100 countries** across the globe
- ✓ **Over 5,500 hospital customers** in the US

Note: For FY20

5

Vertically integrated manufacturing capabilities and network of partners

Vertically Integrated manufacturing Capabilities

Inhalation anesthesia facility (Bethlehem)

- ✓ In-house manufacturing of Sevoflurane and Desflurane
- ✓ Supplies API and finished product to over 90 countries



Inhalation anesthesia facility (Digwal)

- ✓ In-house manufacturing of Isoflurane and Halothane
- ✓ Supplies API and finished product to over 90 countries



Specialty Fluorochemicals facility (Dahej, Gujarat)

- ✓ Vertically integrated in-house manufacturing to make key starting materials and has two alternative sources, providing strong cost position and stable supply
- ✓ Capability to develop and manufacture other specialty chemicals
- ✓ Signed an agreement with Navin Fluorine to enhance our stake in JV to 100%

Strong network of CDMO partners across the globe

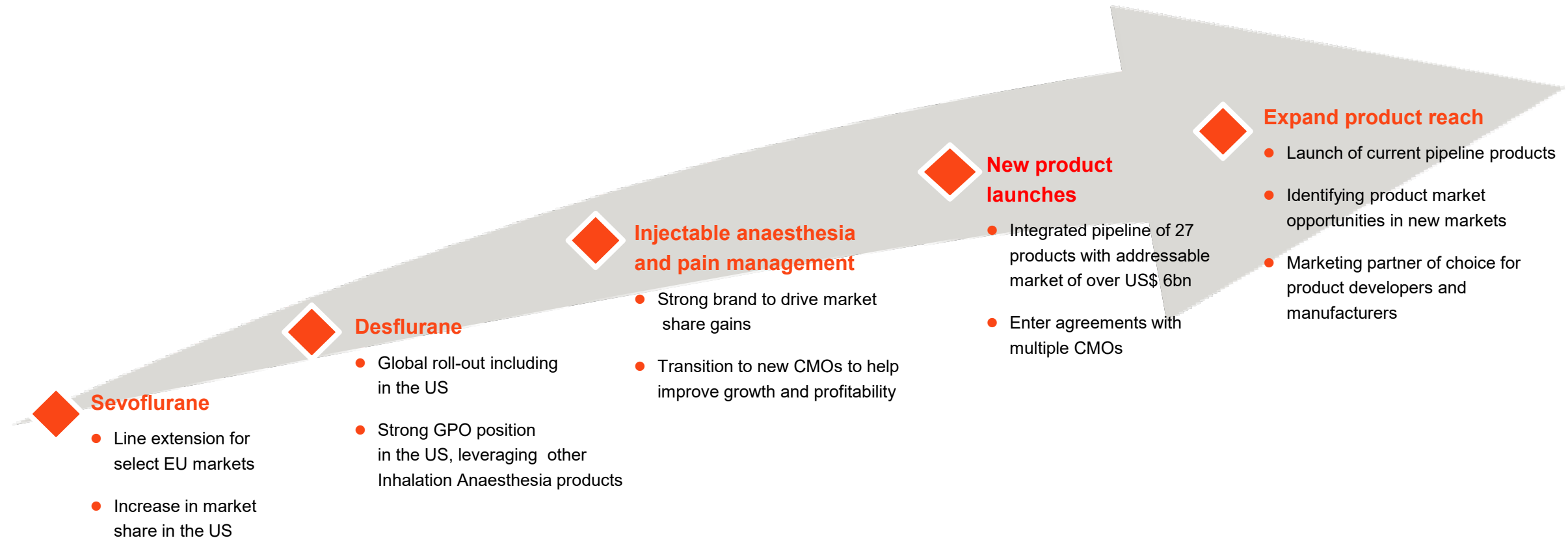


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Major elements in place for business to continue growth trajectory

Near-term visible revenue growth levers

Upsides beyond the plan





Thank You