



Advancing Affordable Biopharma





Dr. Roger Lias
CEO



Milan Doshi
*SVP & Global Biosimilars
Business Development*



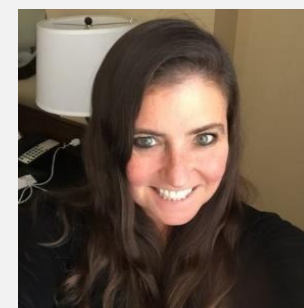
Joe Thomas
Outgoing CEO



Biju Mathew
SVP & Head of Quality



Minh Tran
SVP & Head of Manufacturing



Molly McGlaughlin
SVP & Global Lead CDMO

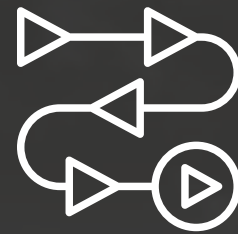


Anand Khedkar
SVP & Head of R&D



Sachin Jaiswal
Finance Head

EVOLUTION. 



Compelling opportunity

Differentiated Model

\$160m+ investments

Strong progress

What started as a sub-set of our speciality business has now been built into a fully integrated biopharmaceutical business with world-class capabilities.

Biologics is a long gestation business and Stelis is at the end of the investment phase with products de-risked & close to filing and commercial-scale GMP facilities coming on stream to deliver revenues





UNIQUE PLATFORM



- State-of-the art R&D and small scale manufacturing facility focusing on biosimilars, bio-betters and novel biologic applications
- Large scale fully integrated manufacturing facility to cater to internal product pipeline as well as CMO and Partnering activities both for drug product(DP) and drug substance(DS)
- Platform aligned for tailored cell line production, R&D optimization, scale-up & commercial-scale manufacturing.

SCIENTIFIC EXPERIENCE



- Talented scientific & technical team with experience in high-end biopharma development & manufacturing to regulated market standards

DOMAIN EXPERTISE



- Clone development
- Cell culture and fermentation
- Process engineering and analytics
- process development and scale up
- Bioassay, Structural characterization
- Quality, Regulatory & Clinical functions fully integrated into a cohesive development plan up to filing and marketing authorization

NICHE PORTFOLIO



- Focusing on Bone health and Diabetes
- 2 assets ready to enter phase-3 clinical study
- Disruptive platform to drive a global insulin opportunity

DIVERSIFIED INCOME STREAMS



- Near term revenues from CDMO/CMO income to service operating costs at Stelis
- Phased commercialization in EU / RoW followed by US with incremental investments in US / Japan clinical studies funded with co-development / licensing income
- Fast track sterile injectable strategy of group



Ghiath Sukhtian

Founder & Chairman, GMS

50+ years experience and founder of MS pharma, Tabuk Pharmaceuticals, Alvogen amongst others pharma companies. He has been instrumental in building many businesses across pharma, consumer goods and telecom companies



Deepak Vaidya

Chairman and Independent Director

He is a fellow member of the Institute of Chartered Accountants in England and Wales. He has previously worked as the country head of Schroder Capital Partners (Asia) Pte. Ltd., and is currently the chairman of Arc Advisory Services Pvt. Ltd.



Faisal Sukhtian

Director, GMS

11+ years experience in the pharma industry with prior experience in investment banking. he holds degree in economics and management



PM Thampi

Independent Director

He holds a bachelor's degree in Science from the University of Madras and a diploma in Chemical Engineering from the Battersea Polytechnic, London. He has been CMD of BASF India Limited and has also been a member of the Committee of the Indo German Chamber of Commerce in the past.



Claudio Albrecht

Nominee from GMS

Ex- CEO of STADA AG. Claudio has worked in and with the Generic industry for more than 30 years. He started his pharmaceutical career at Sandoz and has held leadership positions in Ratio pharm Group



Joe Thomas

Whole Time Director (CEO, Stelis)

20+ years in leadership roles in pharma, consumer health and biopharma. Prior to Stelis, he has worked at Strides, Bioserve and P&G



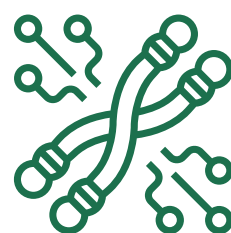
Venkat Iyer

Nominee from Tenshi

35+ years experience in formulations, nutraceuticals, herbal extracts and natural drugs. He has been working with the Strides group since 1999 and he was the CEO of Agila Specialties. Venkat was transitioned from Agila to Mylan when the business was divested and has since then moved back to Strides in Advisory role



Name	Work Experience
Dr. Roger Lias 30+ years	     
Joe Thomas 30+ years	  
Minh Tran 25+ years	     
Anand Khedkar 25+ years	  
Milan Doshi 25+ years	    
Biju Mathew 25+ years	 
Molly McGlaughlin 25+ years	     



Globally Compliant Biosimilars

- **Niche but commercially attractive biologics representing important disease categories**
 - Biosimilar PTH (Teriparatide) targeting Osteoporosis with < 4 global competitors
 - Drug-device Sodium Hyaluronate Single Injection – only 3 other mkt leading single inj. brands, of which only 1 is close to our product claims
- **Disrupting high volume insulin and analogs space with our low-cost technology**
 - High yields & purity at best cost produced in compact facilities
 - Technology validated in Insulin Glargine; Lispro and rh-Insulin to follow
- **Strong partnering activities for out-licensing of products**
 - ~\$25m to ~\$30m investment for EU-ready biosimilars development which is good for EM/RoW
 - Late-stage licensing to realise best value with regulatory milestones, transfer price and Royalty/Profit share
 - US/Japan clinicals funded by license partner

Stelis Growth Strategy



High-End CDMO services

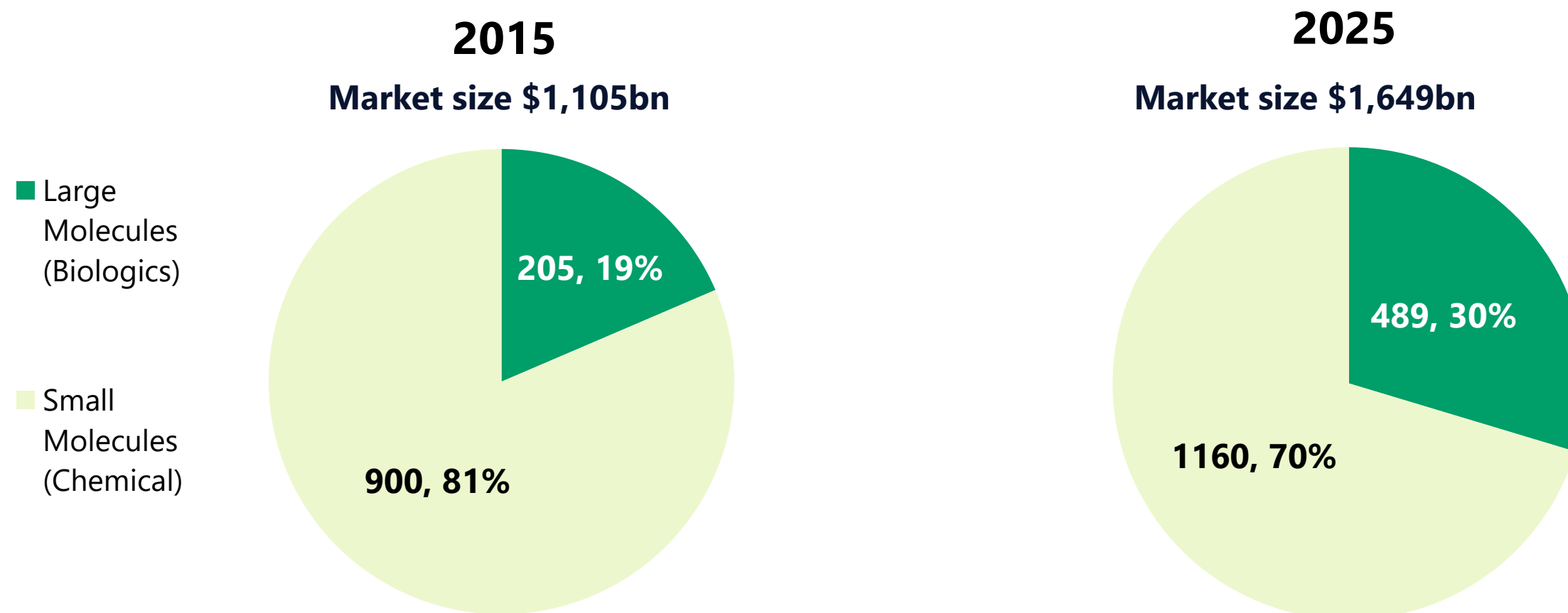
- **Fully integrated, multi-capable facilities and skill sets for end-to-end biopharmaceutical development and manufacturing needs:**
 - Comprehensive services to support all phases of pre-clinical and clinical development including supply of clinical materials, etc. for proteins and mAbs
 - cGMP manufacturing of DS and DP for commercial supply, including fill and finish, packing and testing for both microbial & mammalian biologicals
- **To offer Sterile Fill finish services**
 - 3 injectable filling lines can be used for both biologics as well as non-potent general steriles
 - High viscosity product PFS filling line
 - Pen Device assembly line
- **Other value-added services**
 - Formulation Dev./ Analytical / Stability



Key Points

- Global biologics market is expected to grow much faster than the chemical drugs market
 - Share of biologics in the global pharma market expected to increase from c.19% in 2015 to c.30% in 2025
- Strong growth in biologics market driven by:
 - ✓ Superior clinical efficacy
 - ✓ Active development of antibodies for new therapeutic areas and strong growth of new drug classes
 - ✓ Increasing biotech R&D investments

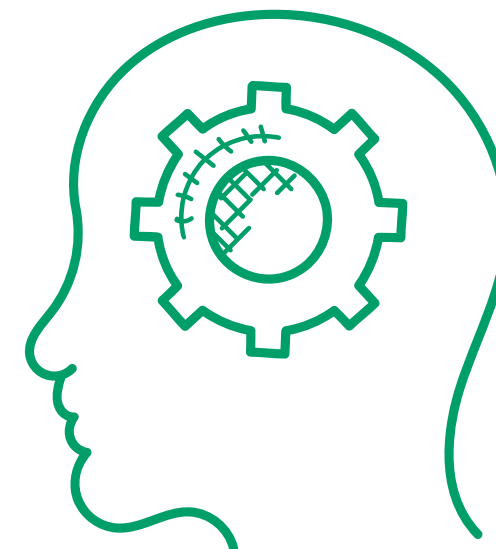
Growth outlook of global pharmaceutical industry (US\$bn)





INDUSTRY CHALLENGES

- Low penetration of biologics in EM/RoW
- Cost of biologics un-affordable to patients spending “out of pocket”
- High cost of Innovator product burdening healthcare systems in Reg. Mkts
- Lack of global quality biosimilars in all regions



OUR APPROACH AT STELIS

- Strategic selection & partnering on biosimilar development opportunities across regulated & emerging markets.
- Cost effective, global quality development with focus on process efficiency, increased yield output and R&D costs spread over multiple markets.
- Extensive analytical characterization vs. reference drug reduce need for **large & expensive clinical studies in regulated markets**



		Biosimilars	Generics
Product Development	Time	7-8 years	2-3 years
	Cost	\$30 - \$100 million	\$1 - \$10 million
	Probability of Success	50-75%	~90%
Technical Requirement	Barriers to entry	High	Low
Legal Requirement	Requirement for drug approval	PK/PD	BE
	Clinical trial	Phase I, III	-
Competition	Competitors	Few (partially differentiated)	Very high
	Market Competition	Capture major share of an existing drug	Difficult to capture large share

PORTFOLIO









**Differentiated products
Complements affordability
De-risked development.
Well designed GTM.**

The strategic investments in our biosimilar program have put us in a sweet spot with our advanced assets ready to enter phase-3 trials & a disruptive technology for insulins.





Molecule	Innovator	Commercial Rights	Indication	Market Opportunity	Clone Selection	Lab scale similarity	Process Char.	Phase 1	Phase 3	Market	Current Stage
Rh-Teriparatide	Eli Lilly	Worldwide	Osteoporosis	~\$1.9bn						2022-23	<ul style="list-style-type: none"> Dossier preparation for submission with EMA as biosimilar. – Q1 FY21 US dossier submission under 505(b)(2) in FY22 EM and EU launch in FY22 followed by US launch year expected in FY23
Stelis Sodium Hyaluronate	Anika Therapeutics	Worldwide	Osteoarthritis	~\$2.5bn						2022-23	<ul style="list-style-type: none"> Change in MDD to MDR. Clarification on MDR requirements awaited. In US, the FDA has re-designated HA as a drug-device vs as class-3 device previously. FDA response to Pre-Ind package expected in Dec 2019.
Glargine	Sanofi	Worldwide	Insulin	~\$12.4bn						2023-24	<ul style="list-style-type: none"> Ready for scale up in production
Lispro	Eli Lilly	Worldwide	Insulin	~\$6.6bn						2023-24	<ul style="list-style-type: none"> Pre-clinical stage
Rh-Insulin	Eli Lilly	Worldwide	Insulin	~\$2.7bn						2024-25	<ul style="list-style-type: none"> Pre-clinical stage
Aspart	Novo Nordisk	Worldwide	Insulin	~\$8.1bn						2024-25	<ul style="list-style-type: none"> Pre-clinical stage

Rh-Teriparatide:

Biosimilar to Forteo® / Forsteo®



01

PRODUCT FORM & INDICATION

- **Indication** : Treatment of women with post menopausal osteoporosis with high risk of fracture
- **Form**: Subcutaneous injection filled in multi-dose pre-filled cartridge in re-usable/disposable pen device



02

MARKET OPPORTUNITY

- **Forteo/Forsteo®** leads the market amongst treatment options of bisphosphonates, Selective Estrogen Receptor Modulators (SERMs) and newer biologics like **abaloparatide and denosumab**.
- Continues as **gold standard for treatment** of osteoporosis with over 10 years of sales without any complaints
- Market Size estimated over **\$1.9 billion globally**



03

OUR DIFFERENTIATORS

- **Same recombinant escherichia coli platform** as the innovator (Forteo/Forsteo®)
- Only known developer to provide **both reusable and disposable pen device** options to cater to global market demand
- **Competitive cost ex-Stelis India** compared with other biosimilars and synthetic teriparatide with ability to achieve further economies of scale with **scalable API production**



04

CURRENT STATUS

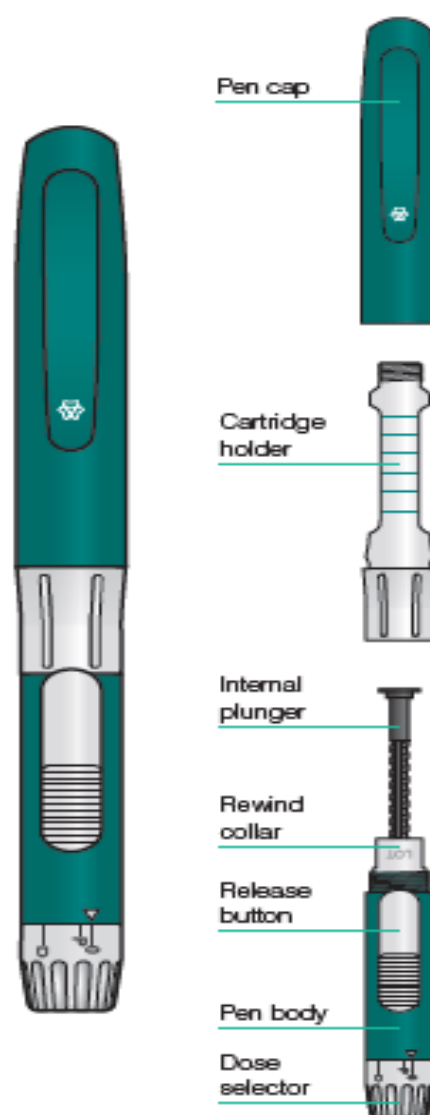
- Completed **EU approval determining PK comparability study in Australia** with Stelis teriparatide compared to Forsteo® and Forteo®
- **EU filing in Q2CY20**, US dossier submission under 505(b)(2) in FY21
- **EM and EU launch in FY22** followed by US launch year expected in FY23
- **In advanced stage discussion for a significant licensing opportunity for EU, US and Japan**



innovator



reusable device



disposable device



CE marked reusable device developed

- Developed on proven **autopen**® platform by owen mumford UK
- CE certificate received from SGS, UK based notified body
- Developed for 24 month in-use period

Disposable pen development

- Developed by innovative EU org. specialized in drug delivery systems
- Ergonomic pen device, well differentiated vs. innovator

Development aligned with regulators

- Reusable device development approach aligned with CHMP (EMA)
- Disposable device development approach aligned with USFDA

Stelis Sodium Hyaluronate:

First non-avian, non-cross-linked, high molecular weight low-volume single injection for knee osteoarthritis



01

PRODUCT FORM & INDICATION

- **Form:** Intra-articular injection (EU: Class 3 Device; US: Drug Device Combo)
- **Indication:** Treatment of pain in osteoarthritis of the knee



02

MARKET OPPORTUNITY

- Growing prevalence of **osteoarthritis** with increasing preference for **single injection viscosupplement**
- The market is **estimated at ~\$2.5B.**

Top 4 companies account for 65% of the market- Sanofi Synvisc(23%), Kaken Seiyaku Artz(16%), Ferring's Euflexxa(16%), J&J's Monovisc(9%)



03

OUR DIFFERENTIATORS

- **First non-avian, non-cross-linked, high molecular weight low-volume** single injection for osteoarthritis
- **In-house API, process and formulation development** with complete control of the production process from bio-material through to the finished device ensuring consistency, quality and an **integrated supply chain assurance.**



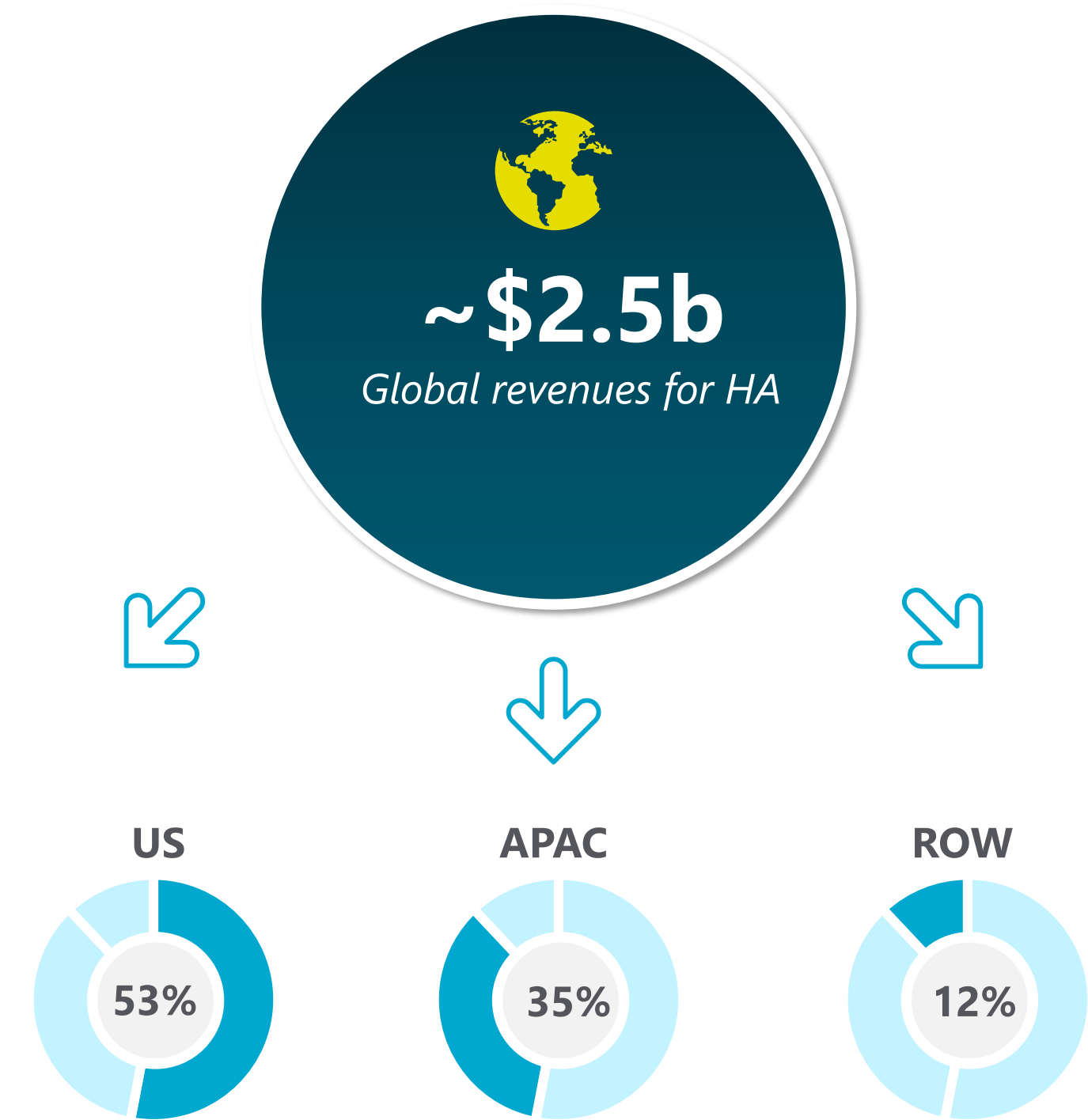
04

CURRENT STATUS

- **Completed global development of the product as a device** with filing completed for EU market.
- Our device dossier compliant with EU-MDDR regulations was filed in early 2018. Meanwhile, EU issued new device guidelines effective May'20 and we are **updating our dossier to comply with the same**
- In US, the FDA **has re-designated HA as a drug-device vs as class-3 device previously.** Recently filed pre-IND package to confirm the clinical pathway.
- Expected commercialization in FY22 with a **hybrid development strategy**




OPPORTUNITY FOR HA BASED TREATMENT

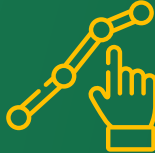


SHIFT IN DEMAND TOWARDS SINGLE INJECTIONS


Inj. Regime%	CY2015	CY2018	CY2023	18-23 CAGR
5 injections	~300	~349	~300	~-3%▼
3 Injections	~850	~1,123	~1,350	~5%▲
1 injection	~600	~850	~1,250	~10%▲▲



Three injections segment led the market in 2018, closely followed by the single injection segment. This growth can be accredited to the prolonged presence and holding a significant market share








Single injection segment is anticipated to be one of the fastest growing segments owing to the benefits of the product such as increased convenience and reduced hospital visits and adverse effects such as pain

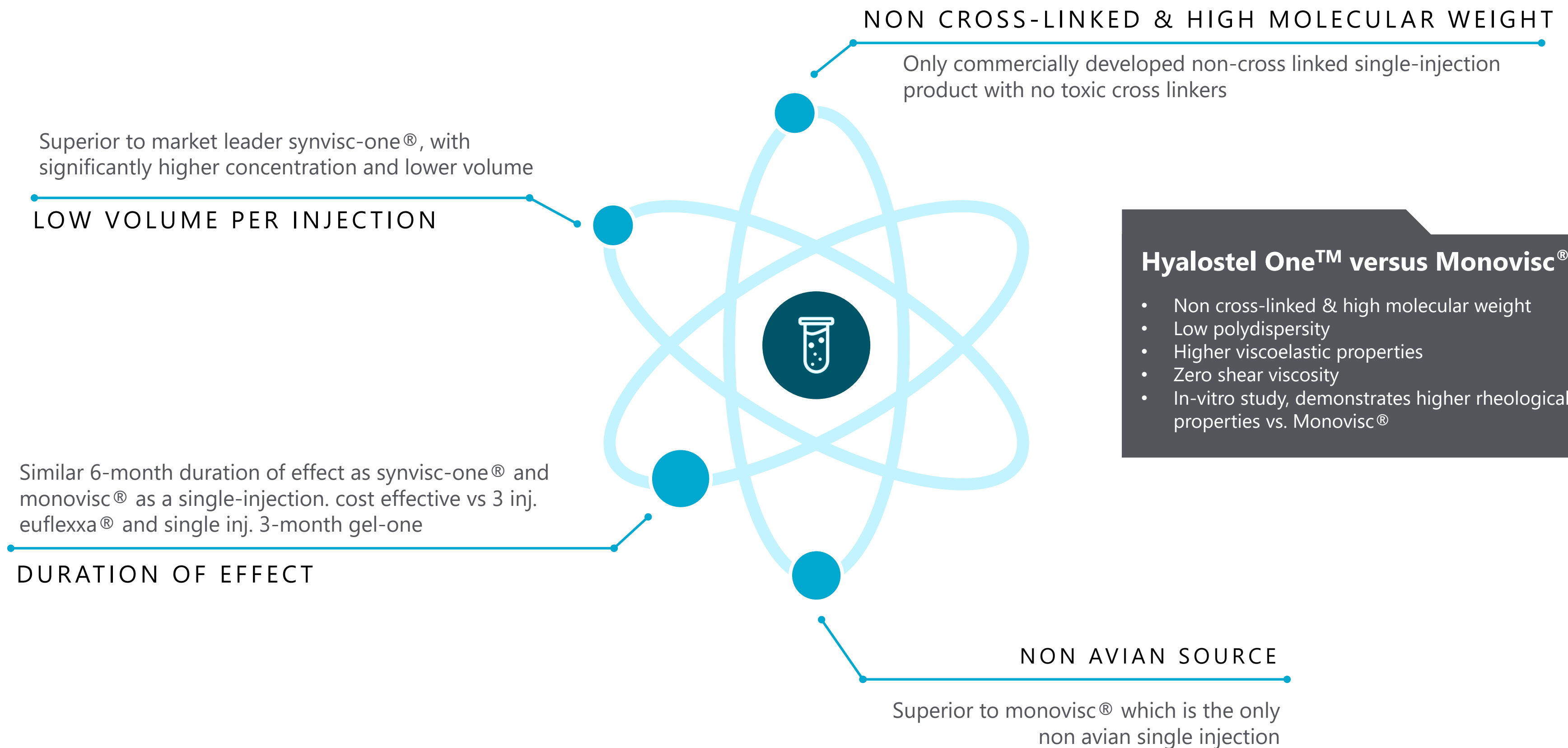


Due to the presence of high unmet medical needs, growing awareness about applications of minimally invasive techniques, and increasing disposable income; HA sales are expected to grow at a lucrative CAGR in the forthcoming years

% Extrapolation of estimates from the market sources, partners and certain assumptions.



	stelis biopharma	Sanofi Aventis	Ferring Pharma	Anika Therapeutics	Zimmer Biomet
		 (market leader)			
source	non-avian	avian derived (chicken comb)	non-avian	non-avian	avian derived (chicken comb)
visco elasticity	non-cross linked	chemical cross-linking	non-cross linked	chemical cross-linking	chemical cross-linking
Concentration per ml per inj	20mg /ml 80mg	8 mg /ml 48 mg	10 mg /ml 20 mg	22 mg /ml 88 mg	10 mg /ml 30 mg
volume and molecular weight	high molecular weight with 4ml volume per injection	high molecular weight with 6ml volume per injection	high molecular weight with 2ml(3x) volume per injection	medium molecular weight with 4ml volume per injection	high molecular weight with 3ml volume per injection



**Disrupting the industry paradigm in
insulins with low cost technology
platform**



#1



LOWEST PRODUCT COST

- Highest Yield with optimised Manufacturing cycles
- Significant Process improvements

#2



GLOBAL PRODUCT QUALITY

- Industry leading product quality
- Meet all Bio similarity guidelines

#3



OPTIMISED DEVELOPMENT COST

- Controlled cost of program development
- Clinical design and hybrid Regulatory filing strategy

#4

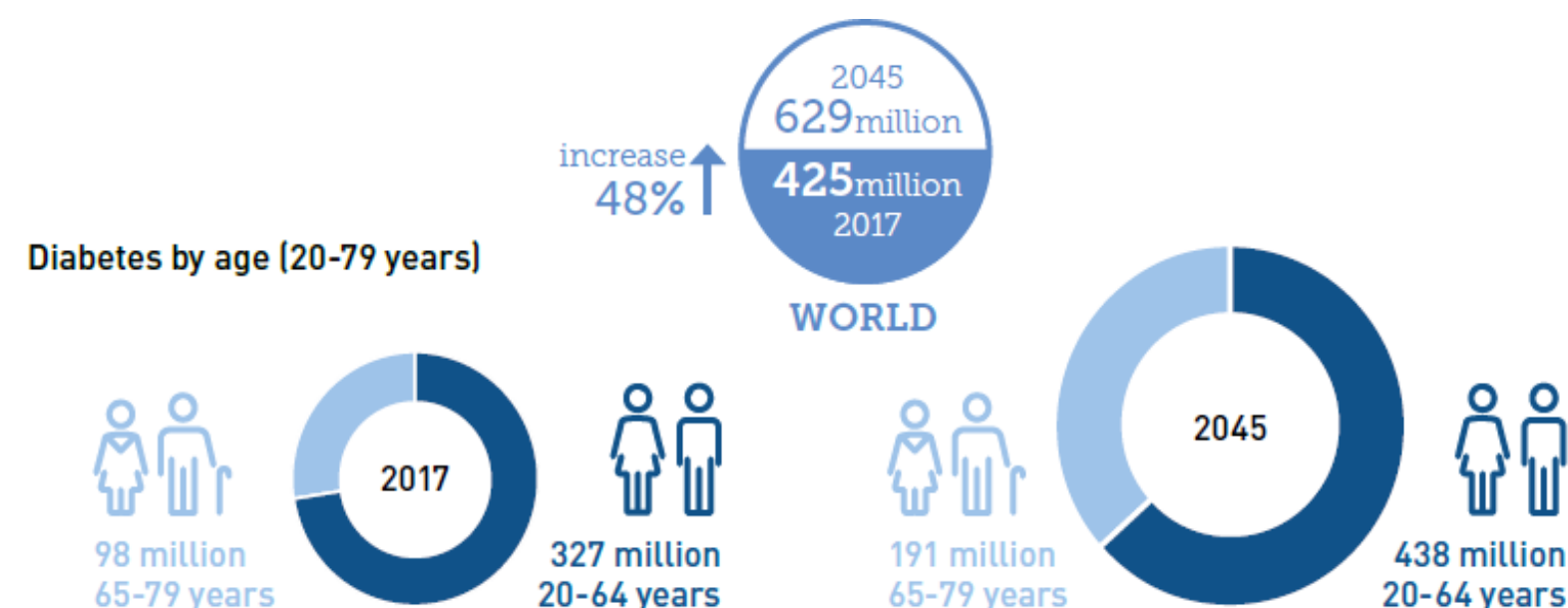


FASTER TIME TO MARKET

- In market for market insulin launch strategy
- Faster time to market for select regions



GLOBAL SCENARIO



INDIAN MARKET

- India ranked 2nd People with diabetics (73 million) and projected to reach 134 million by 2045 - Diabetes not only causes mortality but morbidity.
- With current spending on diabetic care was 31 bn \$ in 2017 -Huge requirement of Biosimilar products anticipated.
- Most of the healthcare cost is borne out of pockets in India – Urban poor spends 34% (10,000 INR/Yr) rural poor spends 27% (6,262 INR/Yr) of their income on diabetic treatment – The need of cost effective drugs is very crucial



KEY OPPORTUNITIES FOR NEW PLAYERS LIKE STELIS

- Making Insulin and its analogs accessible to patients at affordable cost is our goal.
- High Protein expression platforms & efficient purification process to deliver products of highest Purity and Yield .
- Minimal Facility occupancy resulting in reducing the overheads and final cost of the product to the market.
- Supply Chain Management: Adopting the global practices.
- Pen Device working with suppliers to develop at low cost.





01

PRODUCT FORM & INDICATION

- Developing insulin and insulin analogs with platform capabilities to develop analogs for indications such as **long acting basal insulin , fast acting insulin and human insulin recombinant**



02

MARKET OPPORTUNITY

- **Rapid market growth in EM/RoW** where rising incomes, change in food habits and obesity have resulted in a diabetes epidemic
- Insulins is a large opportunity globally & Insulin analogs are a mainstay of diabetes treatment for **T1 and T2DM**
- **Few insulin biosimilar players** meeting regulated market quality (we will be 4th globally)



03

OUR DIFFERENTIATORS

- Foray into the **highly attractive generic insulin market** through an acquisition of **proprietary technology developed by ex-Eli Lilly scientists**
- Stelis' technology is **cost competitive with fewer purification steps, higher yield, greater recovery** with high purity vs. competition
- **Internal capability** to develop and **supply insulin DS and DP**, supporting cost leadership at all stages of product life-cycle



04

CURRENT STATUS

- **Planned region-wise** clinical studies to meet requirement in all markets
- Phased manufacturing scale-up starting at **1 KL scale and moving up to 5/10KL with growing demand**
- **Simultaneous development** in re-usable and disposable pen devices as also in vials



- ▶ Received formal confirmation of \$ 3Mn Grant-In-Aid from BIRAC under funding line between **Government of India and World Bank for Accelerating Discovery to Development of Biopharma**.
- ▶ Stelis **amongst few companies** to have received this grant-in-aid after a long and thorough vetting procedure of our **technology, development and manufacturing capabilities**
- ▶ **Project duration is 36 months.**
- ▶ Funding is for **partially supporting development** up to completion of **Phase-3 (First tranche received)**.
- ▶ **National Biopharma mission grant** has given visibility to Stelis within the Biopharma ecosystem.
- ▶ **Successful completion** of the project might open up more future funding opportunities.





Europe

- Europe has **actively adopted biosimilar products** due to their impact on cost of healthcare.
- EU published insulin specific guidelines, which came into effect in late 2015 and as per guidelines, EU authorities **waived off the need to perform a Phase-3 efficacy study for marketing authorisation.**
- Guidelines also indicate that if bio similarity between biosimilar insulin and the reference insulin can be concluded with high confidence, **waiving of pre-licensing safety study may be considered with appropriate justification.**

Changing Regulatory landscape



United States

- **Recent notification from US-FDA** suggests that a comparative immunogenicity study may not be required.
- This is a **big change towards allowing biosimilar insulins in the US market.** The overall tone points towards adoption of **approach inline with EMA.**
- The change in **regulatory landscape is positive** and will likely shorten the **development timelines** and the cost of development significantly.
- **Glargine expression system E.coli is same as the one used for Lantus®.** The impurity profile is same which reduces the risk and residual uncertainty considerably.

**Global GTM strategy mapped for all
assets with a flexible business model**



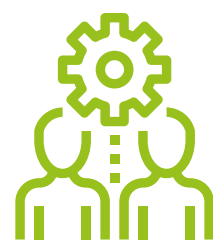
B2C WITH OWN FRONT END

Where the asset is fully owned and unencumbered, giving Stelis the unrestricted ability to roll-out via own front-ends in key markets (APAC, SEA)



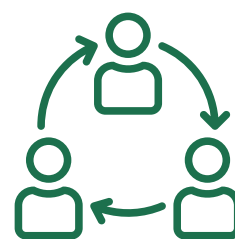
B2C WITH JV

Joint venture with partners for the development, registration and marketing of assets in the key markets such as US, EU, Japan. Products will be registered with partner with joint economic and business control



B2B IP LED

Stelis develops the asset which are out-licensed to marketing partners. Up-front licensing fee will be used to fund investment in R&D while profit share and supply contracts to provide stable long-term cash flows



B2B IP Sold

IP Sold to the partner for specific markets. Focus on fill and finish to generate revenues under CMO model

**Business
Model**

B2C

B2C with JV

B2B with own IP

B2B IP Sold



RH-TERIPARATIDE

Region	Market Opportunity(\$m)	Ongoing discussions
N. America	956	4
Europe	287	10
ROW	485	23

- Discussion in progress with 37 companies for commercialization rights in 93 countries.
- Advanced stage licensing discussions for a preferred contractual arrangement in the EU , US and Japan
- Continue to explore opportunities being the only developer to provide both reusable and disposable pen device options to cater to global market demand at competitive cost

HYALOSTEL ONE™

Region	Market Opportunity(\$m)	Ongoing discussions
N. America	1,000	1
Europe	80	8
ROW	556	15

- Growing demand driven by increasing geriatric population.
- Discussion in progress with 24 companies for commercialization rights in 75 countries.
- Good traction from the market given the unique attributes of the products offer a significant new perspective to the partners

INSULIN ANALOGS

Region	Market Opportunity(\$m)	Ongoing discussions
N. America	9,706	1
Europe	1,435	4
ROW	1,454	9

- Discussion progressing with 14 companies for commercialization rights in 46 countries.
- Development in both disposable pens as well as re-usable pens
- Cost assurance coupled with high quality and integrated supplies is an significant aspect in the business development funnel.

CAPABILITIES. 



**Best-in-class R&D platform.
Cost-efficient development.
Globally compliant practices.
Dual purpose capabilities.**

22,000 sq. ft. R&D centre at Jigani, Bangalore dedicated to the development of recombinant biologics and formulations. Facility is designed to support both microbial and mammalian biopharma development

Product development as per ICH, FDA and EMA guidelines following QBD principles



PRODUCT AND PROCESS DEVELOPMENT AS PER GLOBAL STANDARDS

Key Capabilities

- Clone development
- Upstream process development
- Downstream process development
- Formulation development
- Device development
- Early clinical supplies
- Clinical development
- Optimized development cycles



Scientists
Houses 100+ scientists



R&D area
Occupies 22,000+ Square feet
of Analytical, PD and FD labs



Merck Partnership
Partnered with Merck for
technologies and training





DESIGNED WITH BEST-IN-CLASS TECHNOLOGIES FOR SMOOTH SCALE-UP AND TECHNOLOGY TRANSFER

Key Capabilities

- Partnership with Merck Life Sciences on Process Technologies and Training
- Equipment with same geometric aspects as in commercial manufacturing facility
- 50 L microbial DS GMP facility can generate material for pre-clinical and clinical studies
- Single-use and conventional technology options in DS purification operations



- cGMP manufacturing of Microbial and Mammalian products up to 50L scale
- Analytical Methods and Bioassay Development
- Clinical product filling for all injectable formats
- Execution of stability studies of DS and DP as per ICH guidelines
- Characterization of reference standards
- Product comparability studies
- Tech transfer package





ESTABLISHING LONG TERM SUCCESS WITH HIGH END MANUFACTURING CAPABILITIES

- Fully integrated and flexible microbial and mammalian manufacturing platforms for drug substances and fill finish of drug products
- Designed to offer comprehensive CDMO services and own IP biopharma products with regulatory compliance & greater operational flexibility
- Extending our strong track record of regulatory compliance for into our new CDMO business
- Leverage our strong base of talent and lower operating costs



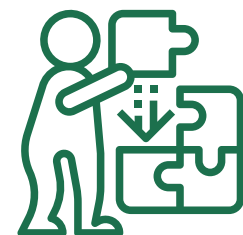
Key Capabilities

- Faster, more flexible and cost-effective way of producing biologics drug substances and drug products
- Hybrid Microbial platform with conventional SS fermenter for fermentation and single-use and conventional systems for downstream
- Disposable single use mammalian platform for better regulatory compliance, no product carry over, less turn around time between batches and operational efficiency
- Formulation and fill finish of all injectable formats using isolator based filling lines for enhanced bioburden control
- Fully automatic packaging line with labeler, syringe assembling systems, blistering and cartoning machines
- On-site analytical and microbiology labs for in-process and release testing



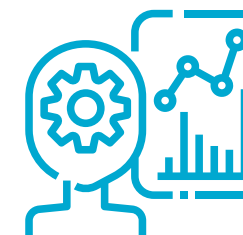
GLOBAL STANDARDS

- Adopting global regulatory requirements
- Designed to meet standards set by the US, EU, WHO, PICS amongst others
- Constantly enhancing / upgrading systems / procedures through learning from 483s, Warning Letters, industry best practices



ORG WIDE IMPLEMENTATION

- Leveraging 20 + years of experience in aseptic manufacturing
- Procedures, Specifications, instructions establishment
- Training – On the Job, Classroom, GMP training.



INTERNAL CONTROLS

- Internal & External audits
- Process controls and Shop floor Governance
- Quality Management Systems.
- Weekly QMS meeting department wise.



MANAGEMENT OVERSIGHT

- Quality Forum (QSR) at the site and corporate level
- Quality Metrics reporting and review & escalation.
- Continuous improvement programs

CDMO SERVICES 



Stelis BioSource :

**A one stop solution for
customers in a business
environment constrained by
high quality biotech
capacities**

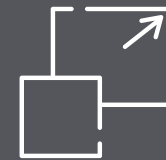
Operated as Stelis BioSource, we are a one-stop shop with comprehensive capabilities from Cell line and Process Development through to scale up, cGMP manufacturing and fill/finish of proteins and peptides.





R&D CAPABILITIES

- Upstream development
- Downstream development
- Formulation Development
- Analytical development



PROCESS SCALE UP

- Microbial upstream
- Mammalian upstream
- Down stream process scale up
- Formulation- fill and finish



MANUFACTURING

- DS manufacturing
- Formulations, aseptic fill and finish
- Sterile injectables fill – finish

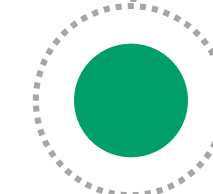


Key Drivers for growth

- 01. Hedge Risk**
Biopharmaceutical companies often outsource to balance risk and buy time until key milestones
- 02. Capacity constraints**
Many market entrants and start-ups developing biopharmaceuticals lack existing manufacturing capabilities.
- 03. Investment hurdles**
A new biopharma plant with large vessels designed to produce high-volume biopharmaceuticals would require more than \$250 million
- 04. Capabilities**
CMOs are very well-suited to production process development, able to increase yields while reducing COGS
- 05. Technology**
Not all existing plants are ready for disruptive productivity increase or use of disposables.

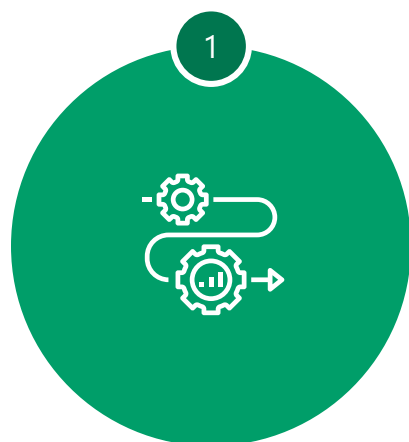
\$26b

Opportunity by 2023 given the growing biopharmaceutical pipeline (CAGR of 16.77%) and lack of adequate manufacturing capabilities





EVOLVING TECHNOLOGY



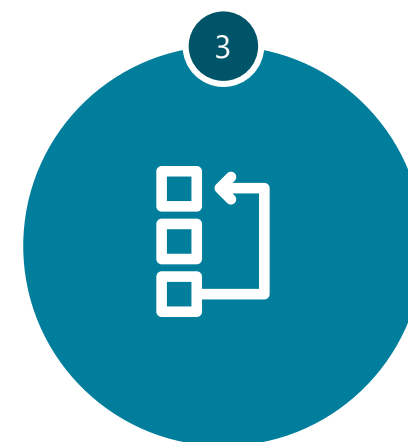
- The “world” of biomanufacturing is changing in response to evolving technology, markets and regulations
- These factors are leading towards the need for lower costs and more flexible manufacturing

VOLUME TRENDS



- Production volumes are decreasing due to both technology (higher yields/titers per batch) and smaller markets.

FLEXIBLE PLATFORMS



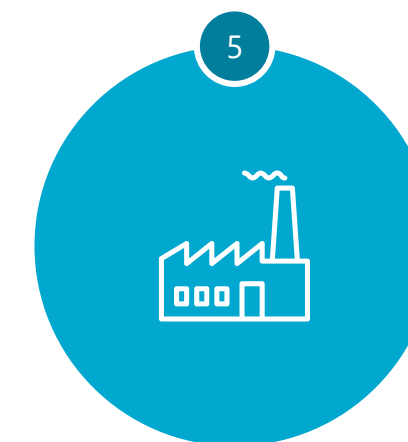
- Reducing economy of scale (higher \$/batch)
- Need for flexible, multi-product platform facilities with best in class science and lower cost propositions.

SIMPLIFIED SUPPLY CHAINS



- Market need for simplified supply chain (less vendors) and associated cost reduction throughout product lifecycle, in particular at later clinical and commercial phase.

CAPACITY CONSTRAINTS



- 2019 finds capacity constrained in both Mammalian and Microbial.
- There is also a need for global manufacture (US/ex-US) for Biosimilars being produced for not only the North American market but for commercialization in global markets.



The CMC Biologics market landscape- India Accounts for 12% of the global outsourced projects assigned



CMC BIOLOGICS MARKET PLACE BY CLINICAL PHASE
ANNUALLY

***Average Commercial Contract is \$20M-\$30MUSD/Year for 5 years \$100-150M Total**

BLA

- 10/125 IND's Success Rate

***Average Process Performance Qualification Project is \$12-15M**

PHASE 3

- 25% Success Rate
- Failure to meet Clinical Endpoints
- 3-5 Years

***Average Phase III Project is \$5.6M**

PHASE 2

- 70-75% Success Rate
- Failures more due to financing and M&A
- 2-4 Years

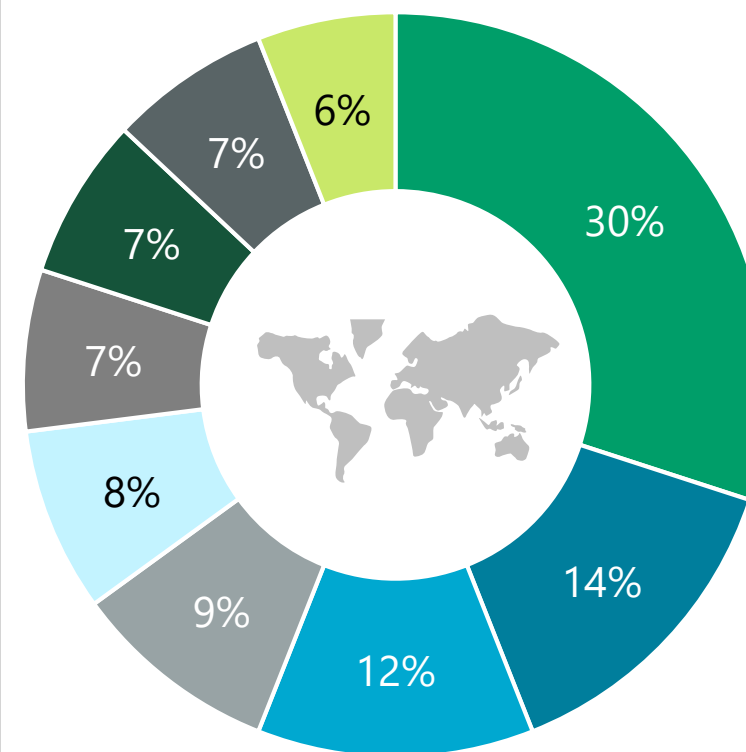
***Average Phase II Project is \$3.2M**

PHASE 1

- 125 Biologic IND's Annually Globally
- 85-95 Mammalian Based/30-40 Microbial Based
- 2-3 Years

***Average Phase I Project is \$2.4M**

MARKET BY REGION



- North America
- Western Europe
- India
- China
- Singapore & SEA
- Japan & Korea
- Latin America
- Eastern Europe & Turkey
- Middle East

BIG PHARMA/BIOTECH

US, Canada & Western Europe	45%
India	15%
China and other emerging markets	40%

MID SIZE PHARMA/BIOTECH

US, Canada & Western Europe	46%
India	11%
China and other emerging markets	43%

SMALL PHARMA/BIOTECH

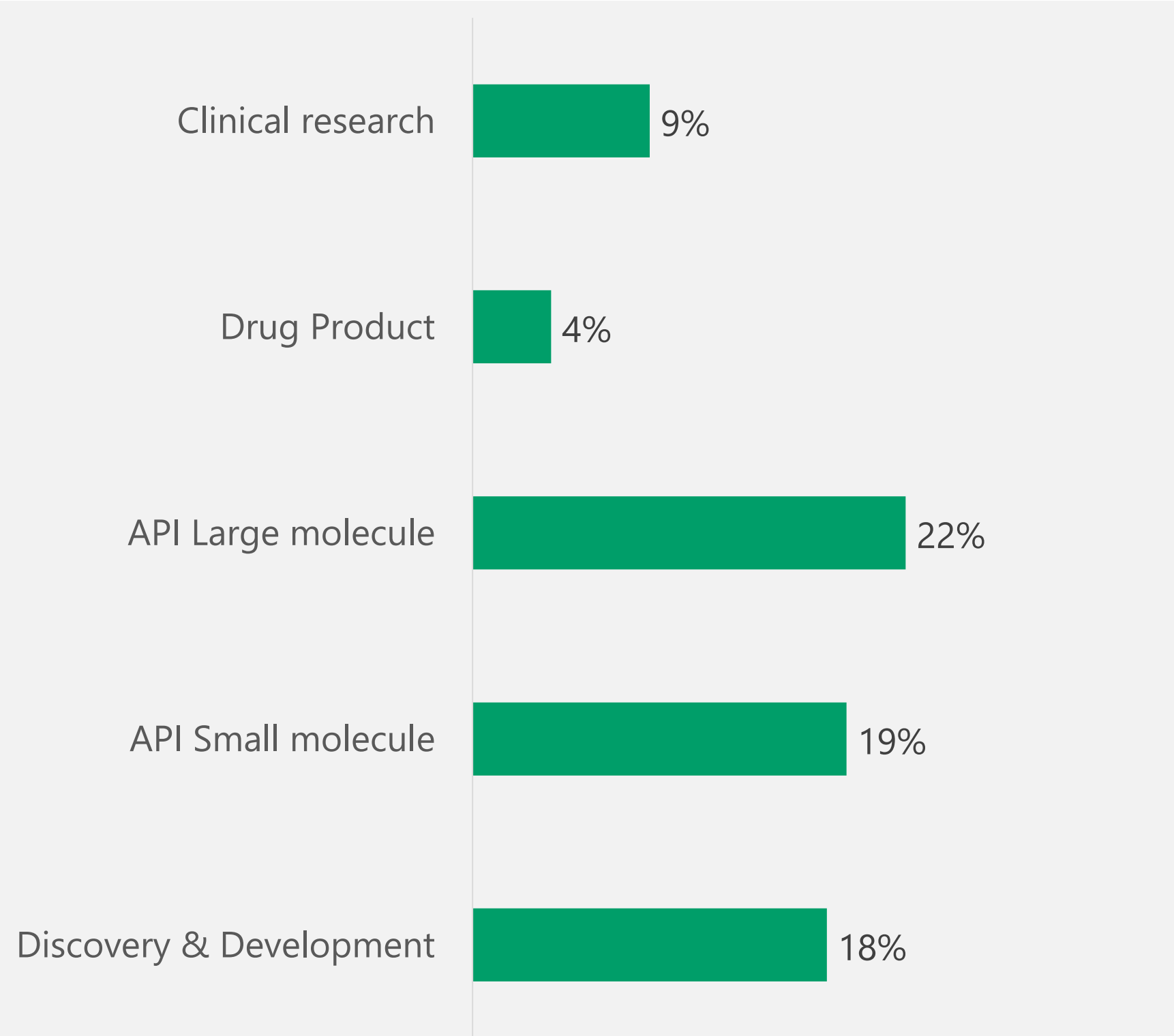
US, Canada & Western Europe	39%
India	11%
China and other emerging markets	50%

EMERGING PHARMA/BIOTECH

US, Canada & Western Europe	42%
India	9%
China and other emerging markets	49%

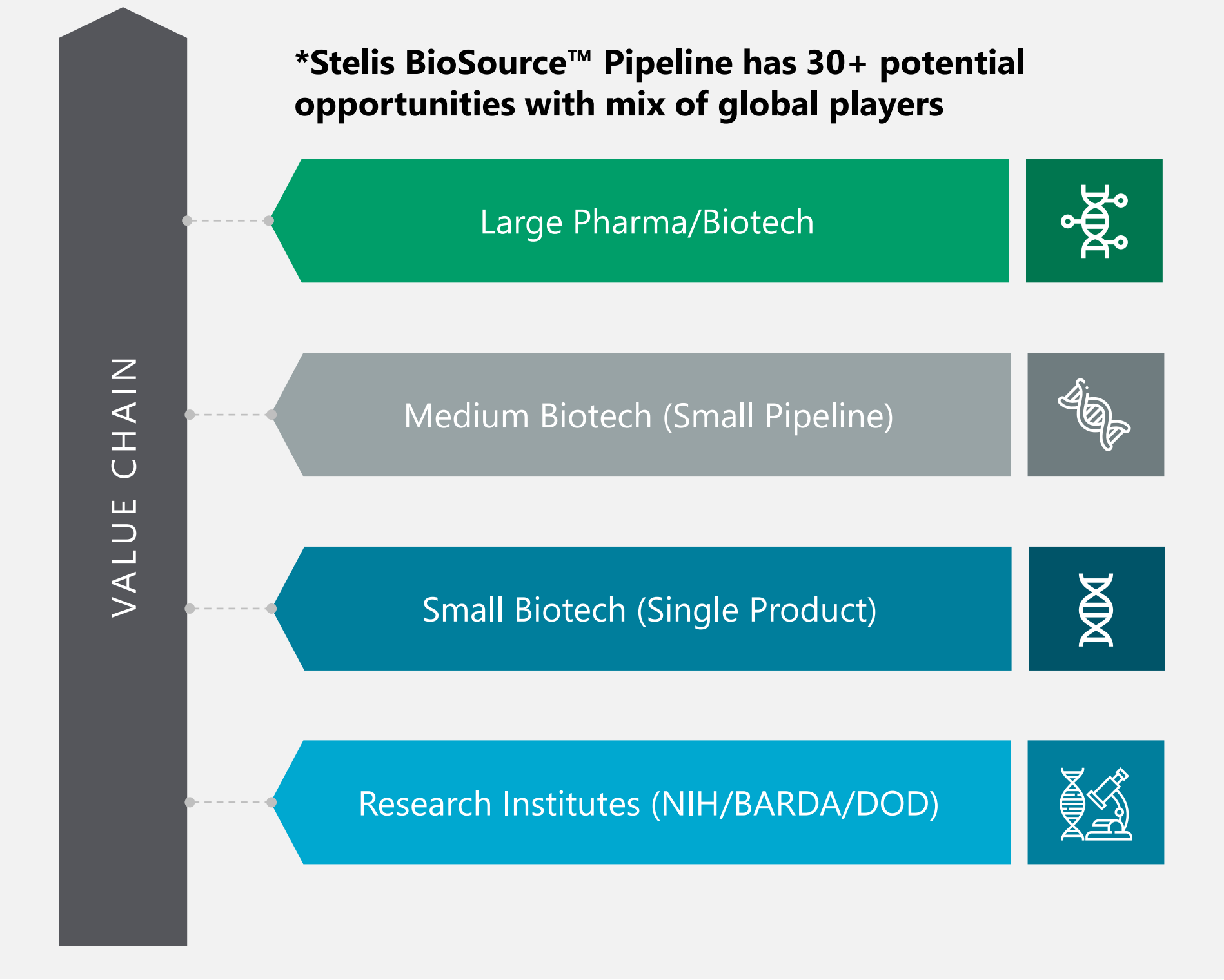


ANNUAL REVENUE GROWTH BY SEGMENT OUTSOURCED



www.BioPharma.com/service sector performance

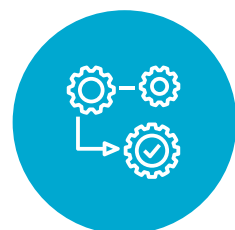
MARKET SEGMENTS





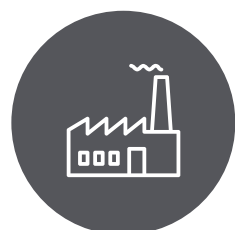
CLONAL CELL LINES

Clonal cell line development (CHO, SP2/0, NS0, e. Coli, Pichia)



MANUFACTURING PROCESSES

Development of manufacturing processes Biologic Drug Substance and Sterile Drug Product



MANUFACTURING

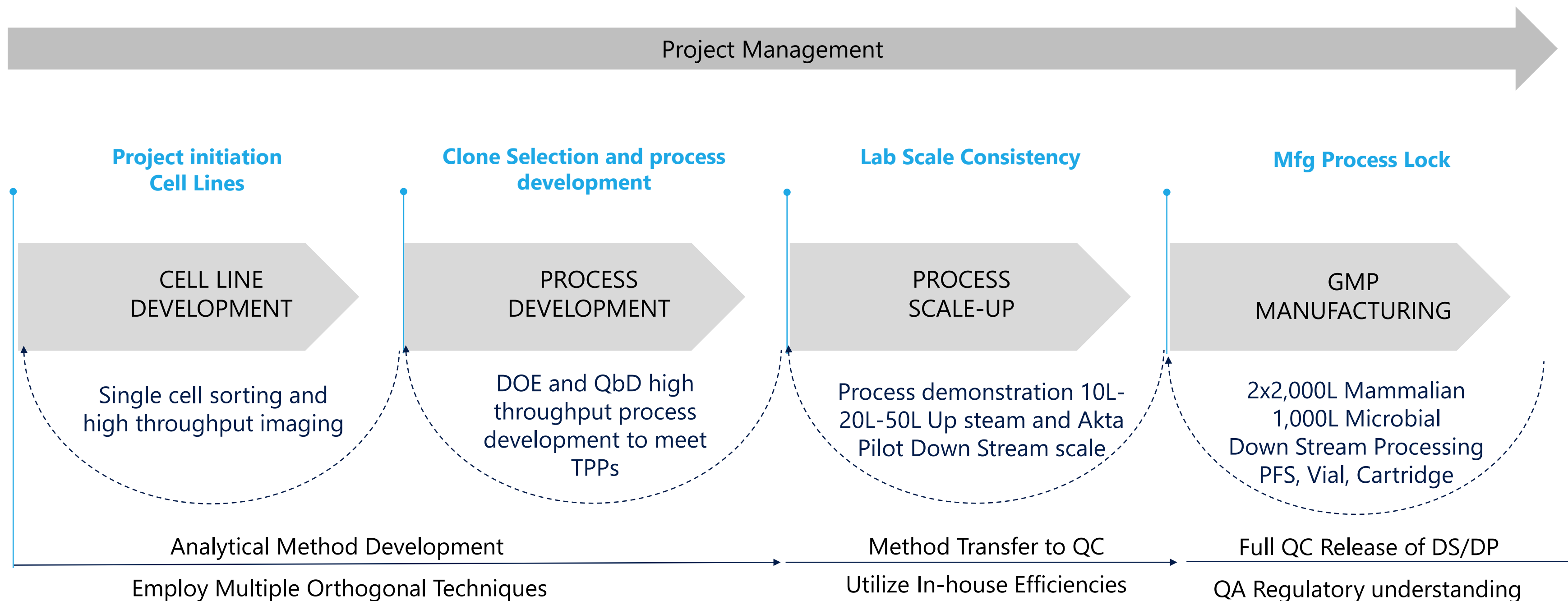
Non-GMP Manufacture Scale up through Commercial Manufacture



ANALYTICAL METHODS

Analytical method development and characterization of Biologics





Gated activities for all programs with iterative analytical methods for Client programs

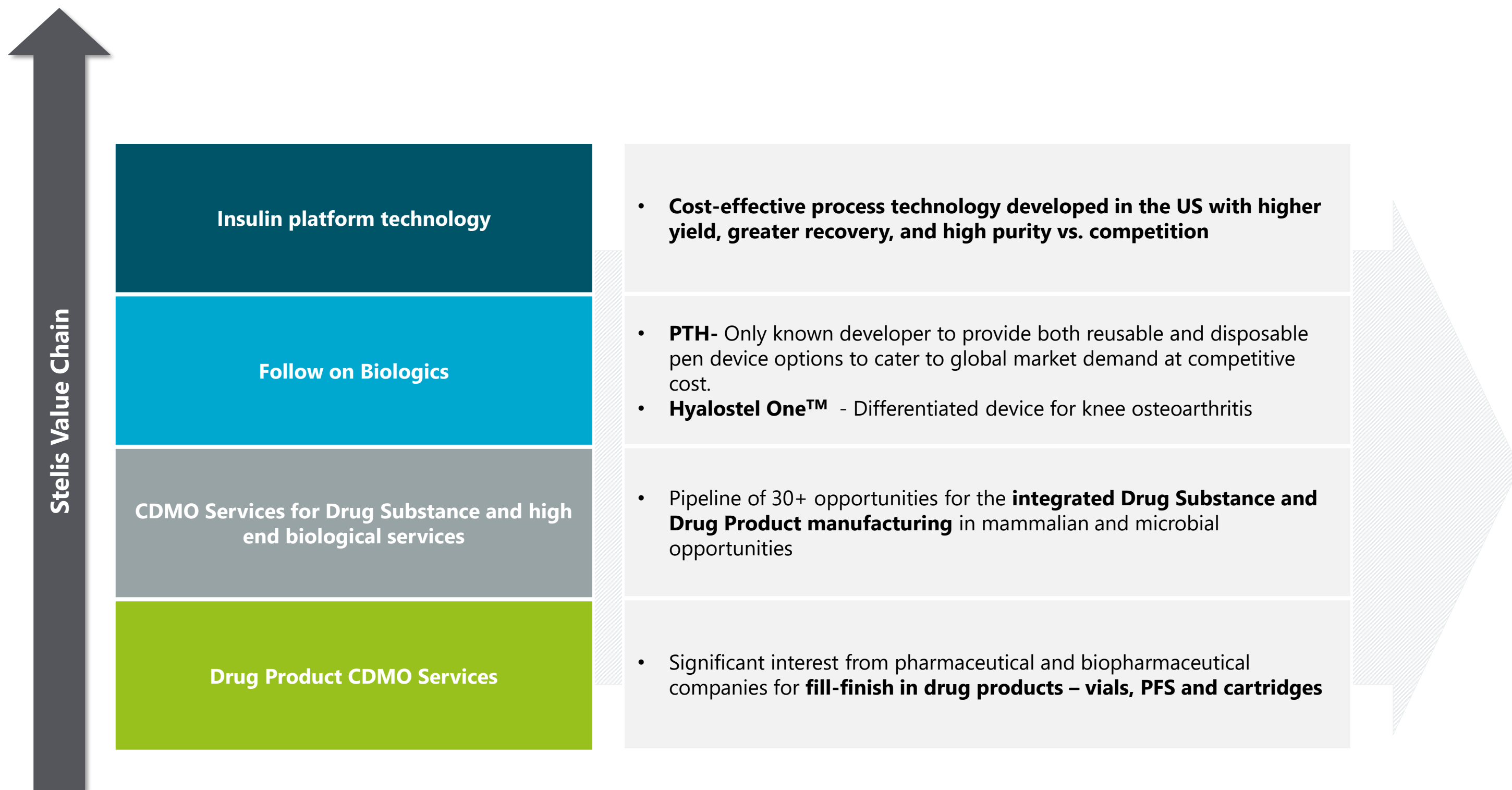
OUTCOME



**Key investments completed.
Near term revenue visibility.
Diverse income streams.
Significant Value Creation.**

With major investments already made into development platform, laying a decisive go-to-market strategy, we are now poised to build a sustainable business with high margins & promising returns in five years





- **FY21**- Break even at operating level with marginal Opex under-recoveries
- **FY22**- Expected to have a positive EPS
- **FY23**- Generate positive return ratios on our investments
- **FY25**- potential for significant value creation



	Current Ownership			Ownership after infusion of investments		
Partners	#shares	\$Value	%holding	#shares	\$Value	%holding
Strides	4,06,434	34.7	42.8%	7,26,409	74.6	54.1%
Minority investors	5,44,091	56.4	57.2%	6,15,910	70.5	45.9%
Total	9,50,525	91.1	100.0%	13,42,319	145.1	100.0%

(Ownership structure on a fully diluted basis)



Stelis
Biopharma

Thank You



Steriles v2.0

Recreating Value in Speciality Injectables | December 2019



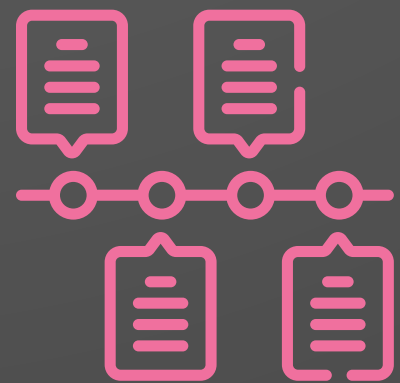
December 05, 2019:

An exciting day for Strides as we complete our six year non-compete period on Agila transaction today



Extensive experience. Proven outcomes.

We are known to have created disruptive value with Agila-our speciality injectable business that was sold to Mylan as an undisputed “market leading” speciality injectable platform.





ROBUST R&D PLATFORM

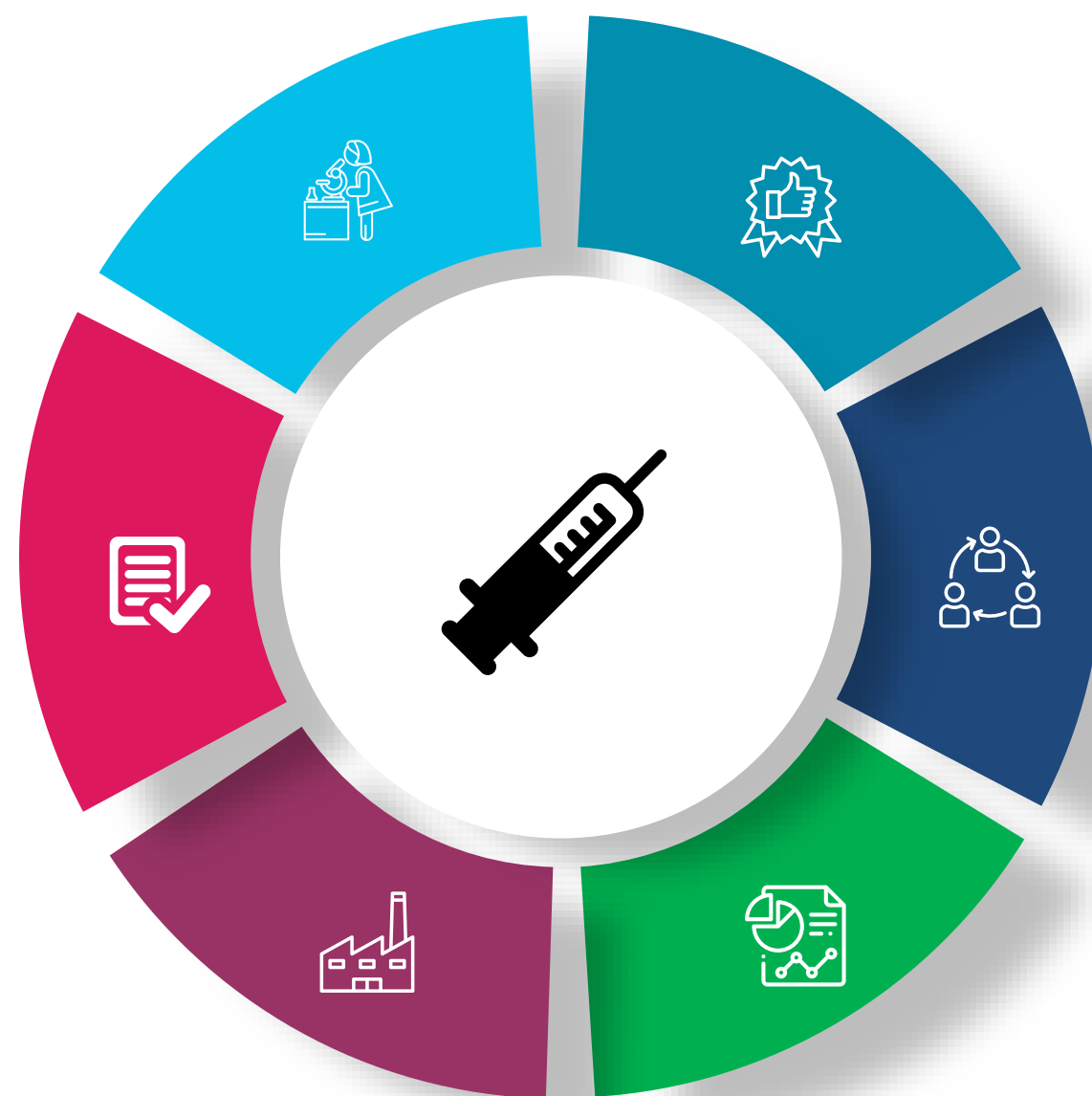
- Built domain expertise in product development: Liposomal, nanoparticle, emulsions, peptides, colloidal formulations
- ~85% success rate in development

HIGH PACE APPROVALS

- Filing run-rate of 100+ products / years
- 200+ filings in USA
- 180+ filings in Other developed markets with 103 approvals

DE-RISKED MANUFACTURING

- Nine global manufacturing plants and eight approved by USFDA / MHRA spread across three clusters and five complexes
- Established capabilities for penems, betalactams and oncology across formats including pre-filled syringes, vials, ampoules, lyophilised injections, suspension injections and mini-bags



COMPLIANCE RECORD

- Unblemished 15 year track record of 65 inspections until closure of transaction
- Organization wide culture of compliance

KNOW HOW

- Standalone management team comprising long-tenured and highly experienced employees
- Engagement of leadership team through focused business score card review

B2B/B2C REVENUE STREAMS

- B2C- majority of the pipeline was unencumbered, giving unrestricted roll-out in US. Front-ends in India, Nordics; strong focus in Brazil
- B2B- Highly diversified CMO services with no single customer accounting for more than 15% revenue. Developed products out-licensed to marketing partners

STRONG PARTNERSHIPS, UNENCUMBERED PIPELINE UNDERPINNED BY RICH CAPABILITIES



TOWARDS THE END OF 2012 , AGILA 1.0 HAD ACHIEVED ALL ITS STRATEGIC OUTCOMES

VALUE

- \$300m licensing deals with global generics/ innovators (Pfizer, GSK) which resulted in lower investments for Agila
- In 2012, over 82% of the shortage products were injectables with oncology and anti-infectives covering the majority. Agila manufactured most of the injectable oncology products in the shortage list (addressing market shortages of \$200m)
- Significant global shortages in injectable capacities emerged and this resulted into a strategic opportunity with Mylan
- Exit Agila at 8x of revenue, creating \$1.6b value , one of the largest transactions in Pharma from India
- Distributed Special dividend of \$600M+ to shareholders, a corporate record in India

- Leading player in a niche and difficult-to-operate injectables segment
- Best-in-class manufacturing and operations infrastructure
- Market-leading track record of filings and approvals
- Strong partnerships and deep, unencumbered pipeline underpinned by strong R&D capabilities
- Standalone management team comprising long-tenured and highly experienced employees

Generics Injectables. Continued growth opportunity.

High barriers to entry led by complex capabilities, high operational & capital cost and compliance requirements make injectables a compelling play





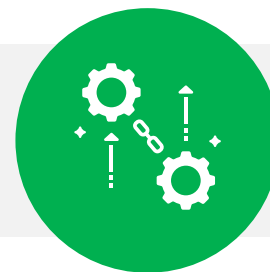
CONTINUED MARKET GROWTH

- Global Opportunity of **>\$400b** of which generics is **\$70b**
- Market growing at a **CAGR of 13% versus 10% growth rate in 2012-13**
- Market operated by **8-10 players** which account of **70%** of the revenues



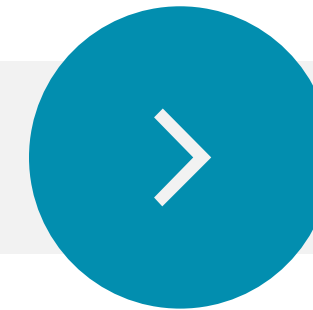
REMAINS A SPECIALISED PLAY

- **No major player has emerged since** the exit of Agila
- Amneal, Aurobindo and DRL- only players to have **built a portfolio of 20+ products in last six years**
- **70% of the market** by value has **4-5 players** compared to **6-7 generics** in the oral solids




SUPPLY SHORTAGES

- **60% of the drug shortages** in the FDA list are of injectables
- Various incumbents have issues with **the capacities or regulatory concerns** around the manufacturing sites
- Owing to issues around **API sourcing**, several products have inconsistent/disrupted supplies



OPPORTUNITIES TO CREATE A NEW NICHE

- Opportunity to **develop** products that are on **continued shortages**
- **Leverage group's capabilities in freeze dried technology** to fast-track development of a **niche generics portfolio**
- Significant opportunity to in-license products with proprietary technologies useful in removing **adverse excipients for safer injections, cold chain management, better presentations, higher bioavailability and increased efficiencies in hospital workflow**



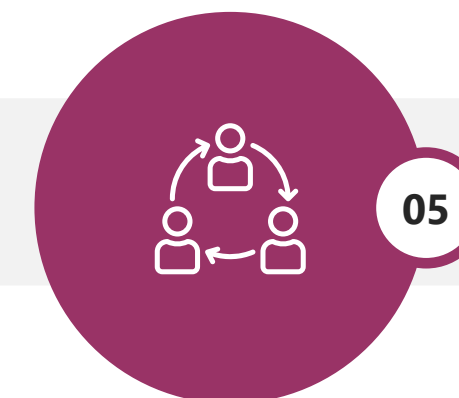
Steriles v2.0 is designed to be lighter, faster, better and yet more valuable

Leveraging our strengths, rich experience and the high points of our version 1.0, we plan to rekindle our steriles business and develop a robust B2C led global injectable franchisee that bodes well with the growing industry opportunity



**HIGH FOCUS ON
VIRTUAL
PRODUCT
DEVELOPMENT**

**DIFFERENTIATED
& COMPELLING
PRODUCT
PORTFOLIO**



**LEVERAGING RICH
DOMAIN
EXPERIENCE IN
INJECTABLES**

**ASSET LIGHT
GLOBAL
MANUFACTURING
STRATEGY**

**REGULATED MARKET
FOCUS WITH
REVENUES THROUGH
OWN FRONT END**



Technical Leadership

- Strategic oversight by **Venkat Iyer**, the ex-CEO of Agila Specialities.
- Technical team has combined experience of several years in the **injectable domain and speciality products**



Project Management and Manufacturing

- Driven by **Sundhar CK**, ex-global Head of Manufacturing and SCM at Agila/Mylan
- Team has **50+ years experience** in pharmaceutical and biotechnology space with experience in **pharmaceutical engineering & projects**



Quality & Compliance

- Oversight by **Biju Mathew**, Head of Quality assurance at Agila with over 20+ years experience in quality function
- **Group quality , risk management and compliance governance** framework with a team of **400+ people**



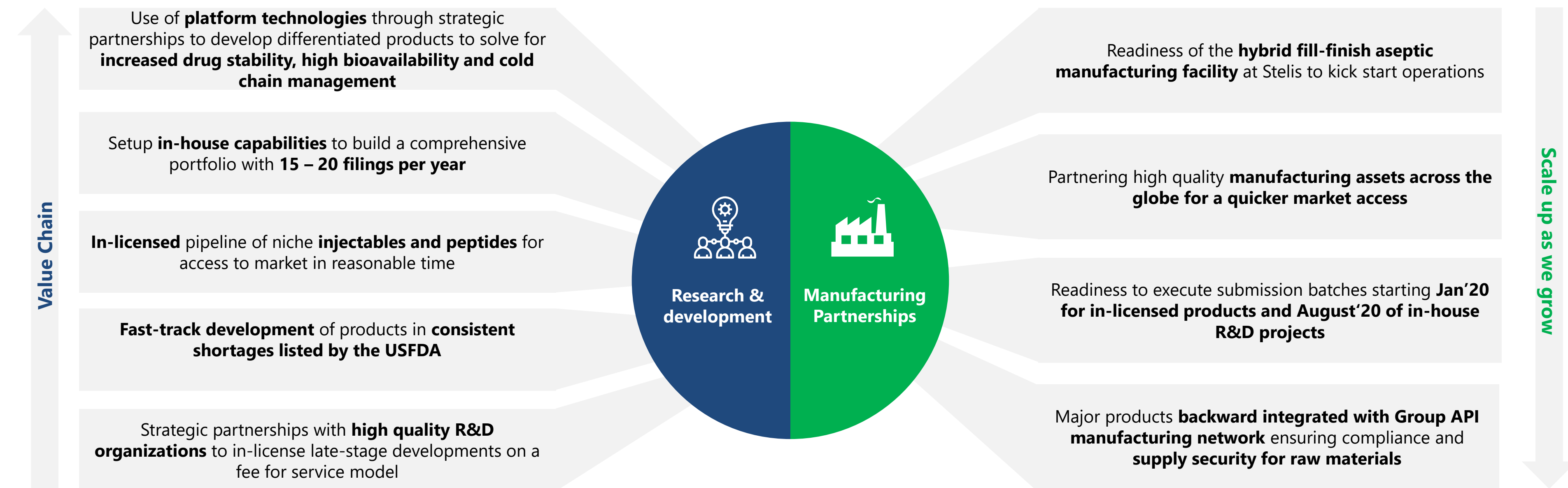
Regulatory & IP

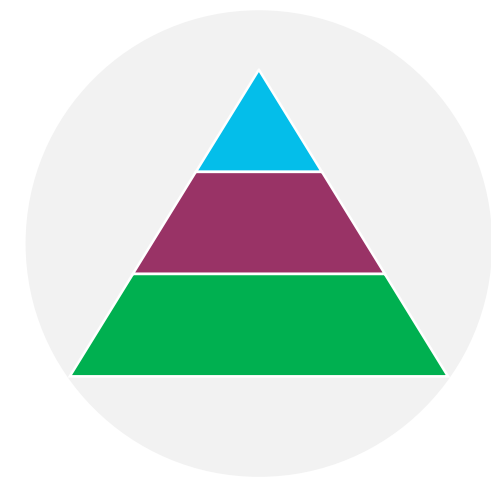
- Group centralised team for **regulatory affairs and IP management**
- Experience to **design strategies based** on best in class pathways to reduce approval times
- **Continuous mining of regulatory & IP intelligence** by monitoring events, and guidelines



Portfolio Strategy

- Experienced **portfolio team with track record of disciplined product selection** to optimize resource utilization
- Focus to identify products with **limited competition & high entry barriers** – technical complexity/ API scarcity amongst others





DIFFERENTIATED PRODUCTS

- Use of platform technologies through strategic partnerships to develop differentiated products to solve for Clinical, R&D, Manufacturing and Supply chain challenges
- Partnerships with R&D company to utilize proprietary technology as a route to achieve above objectives
- 5-10 products in 3 years with significant market opportunity

SPECIALISED PRODUCTS

- 7 products identified with \$2.3 bn addressable opportunity
- Challenges with respect to manufacturing or sourcing API leading to limited competition
- Develop or in-license niche injectables in the lyophilised, liposomal and long acting domains
- 10-15 products in 3 years

BASE PRODUCTS

- 20+ products identified with \$2.5 bn addressable opportunity - most products on shortage list or have high price/unit – across vials, PFS etc
- Base business to be built on the existing technical know how of the leadership and technical team
- Planned 30-40 products in 3 years with quick to scale up potential



- Strategy designed around own front-end for **B2C led growth**
- Focus on unrestricted ability to roll-out products via own **front-end in the US and other regulated markets**
- Front end focus to have **better economics and operational control**
- Developing **sales and marketing presence** in key other regulated markets through own network
- Strides will have access to ~54% of the **total economic value**



Steriles Version 2.0 in a nutshell:

Leveraging our rich **domain experience**.

Virtual development of the portfolio.

Lesser products with **global orientation**.

Lighter infrastructure. **Phased investments**

B2C led regulated market strategy.

Mirrored equity ownership structure to Stelis.

(Strides will have ~54% in Steriles 2.0)



Reset. Resurgent.

Strides Growth Strategy | December 05, 2019





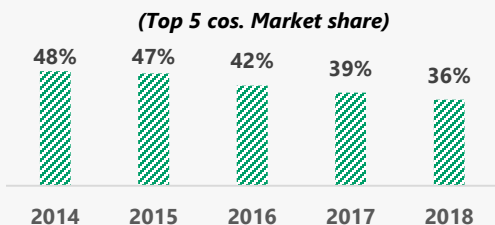
The **global generic industry** is witnessing the **most dramatic times** leading to **structural changes** and creating a **new normal** for the market players



STRUCTURAL CHANGES IN THE US GENERICS

- Generics industry witnessing a reversal in **gains of many decades**
- Consolidation amongst the global generic companies** has not played to plan as a result of **ANDA approval pick up for new players post GDUFA** (781 ANDA approvals per year in 2018 vs 450 approvals in 2013)

- This has resulted in the **market share drop for top 5 players significantly**



- Buying groups' scale** and independent pharmacy consolidation **resulting in pricing pressure**



TRANSITION TO GX-GX MODEL IN EX-US MARKETS

- Structural shift of generics model in **other regulated markets and emerging markets towards Gx-Gx**
- Increase in interchangeability by channels**, decreasing power to command premiums and **increasing rebates/ conditions**
- Several market pushed in **low growth cycles**
- Industry continues to experience **cyclical effects resulting in opportunities**
- Incumbents are focused on maximizing the value from **existing operations- better operations, leaner organizations**



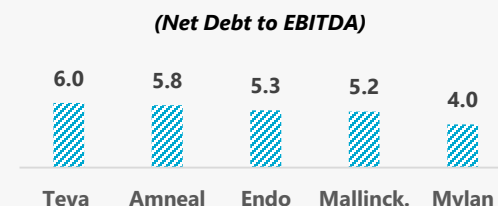
COMPLIANCE OVERHANG

- Companies have witnessed **increased regulatory scrutiny by USFDA on drug product manufacturing and API sites**
- Rise in the number of **warning letters** to Companies by USFDA (**23+ warning letters in 11 months to Indian companies in 2019**)
- Number of plants classified as **OAI/VAI** has also been high in 2019 (~10 OAI and ~50 VAI)
- 120+ drug shortages** in US, most since 2012
 - 37%** attributable to **manufacturing issues**
 - 27%** each due to **capacity shortage & API issues**
- With ANDA backlog being completed, FDA has increased scrutiny **related to API impurities and excipients on new filings**



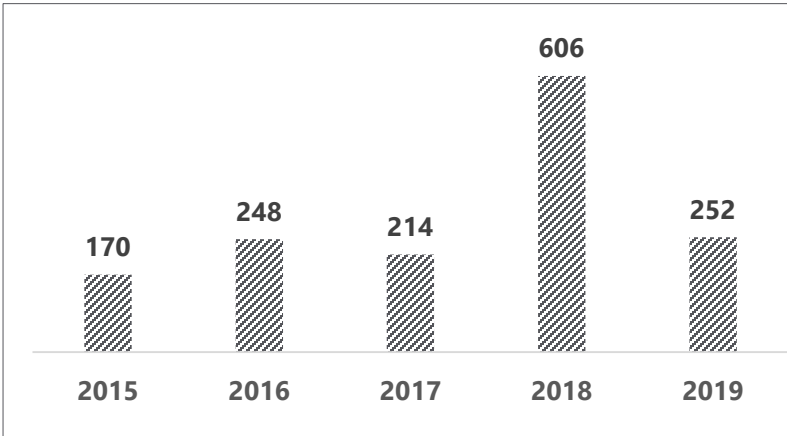
EMERGING TRENDS IN THE MARKET

- From 2010-15, many large players **scaled their revenues largely on opportunistic pricing**, and lack of new competition. Consequently, these players **overleveraged to consolidate growth**.

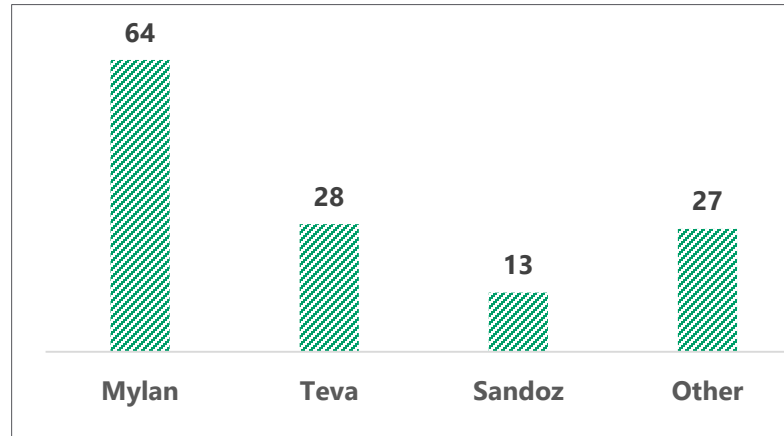


- Emerging new players have disrupted the market** with faster product approvals and better service efficiencies
- Large players are **exiting/restructuring/withdrawing products** resulting in new opportunities for the emerging players

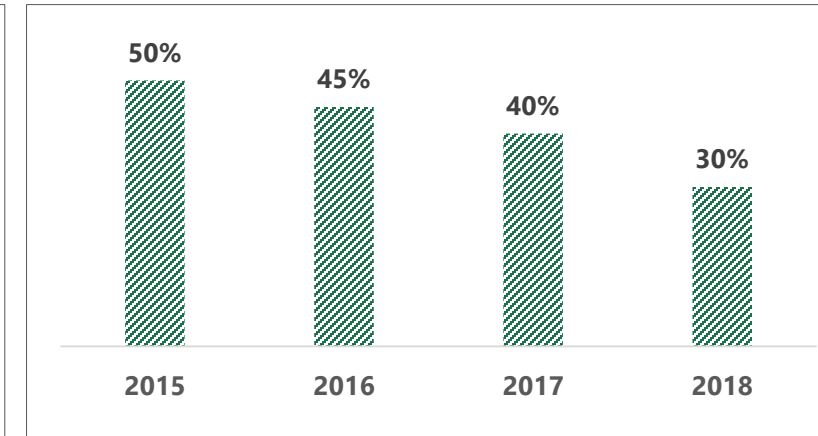
ANDA withdrawals in the US



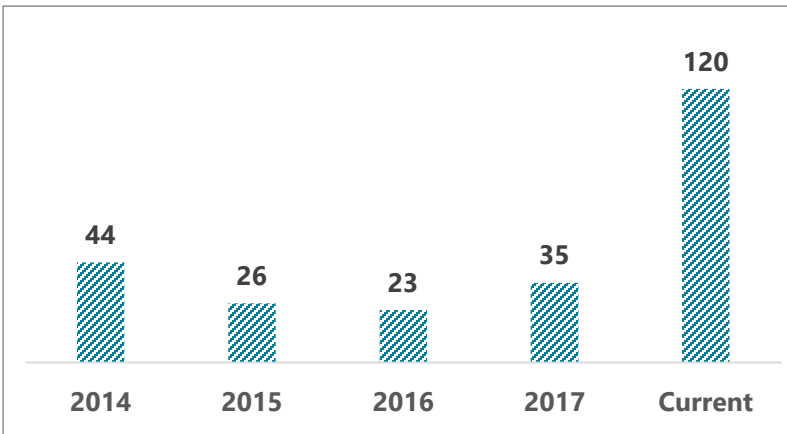
#drugs discontinued in the US in 2018



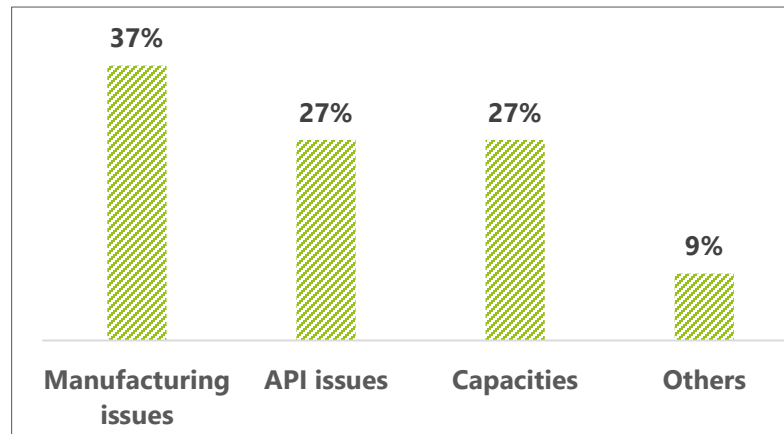
ANDA launches as a % of approvals(est)



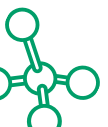
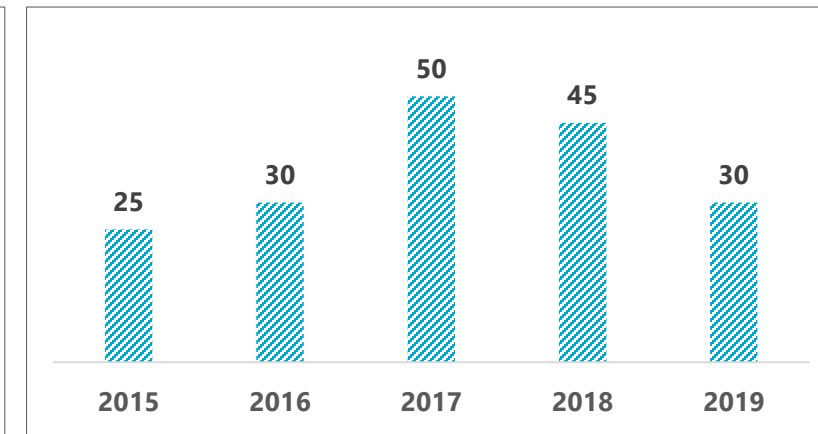
Reported drug shortages in the US



Reasons for drug shortages in the US(est.)

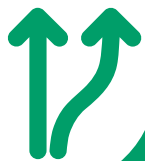


Import alerts issued by the US FDA(est.)





Over the last 18 months, the Strides strategy has been **reset** to adapt to the **changing environment** and yet leading into **resurgent growth with right sized balance sheet**



CONTRARIAN STRATEGIES

Blitz-scaling in the US markets

- Invested **\$100m+** from 2015-2019 to build a **carefully selected portfolio** magnified by lack of Indian competition
- US now becomes the front runner for Strides, achieves **3x growth from Q4'18 to reach \$57 run-rate** in Q2'20.
- US front end, which was a **~\$10m P&L in Q4FY18 now tracks ~\$40m** quarterly sales
- The business is well on its course to achieve our FY20 estimates **of ~\$220-\$240m**

Fastest growth in other reg markets

- As a consequence to our strategic exit in Australia, the other regulated market has a significant **portfolio arbitrage for global markets**
- This segment is now the **fastest growing** segment with **significant improvement in margins**

In Africa for Africa strategy

- Operating in **difficult frontier markets** with **“in market for market” strategy (course correction in progress)**



CONCENTRATED OPERATIONS

- Achieved **operational excellence** with robust manufacturing operations , supply chain optimization and **competitiveness in technology**
- Superior customer advocacy achieved with no **Failure to Supply** or **Out of Stock** situation for any of our products
- Continued focus on **quality, and compliance albeit an unfavorable inspection outcome at Puducherry**
- R&D filings for over **25 products in last 18 months** with **over 30 filings** for other regulated markets in spite of over **50% reduction in opex cost**
- **100% success rate** with **36 bioequivalence (BE) studies** initiated in 2019
- Pilot studies minimized based on **technical assessment leading to cost savings/reduced time**



BETTER FINANCIAL OUTCOMES

- Adjusting for the exit of our operations in Arrow, the business has already grown from **\$309m** revenues with **\$37m EBITDA(~12% margins)** in FY19 to **\$200m** in H1FY20 with **\$39m EBITDA(~20% margins)**
- As of H1FY20, **73%** of our business has been reset to meet **>22% EBITDA margins** criteria versus **25%** of such business in FY18.
- The Arrow transaction has resulted in **~60% reduction in the debt**, the Net Debt to EBITDA now stands at **<2x** versus **>4x** in FY19
- Overall focus on **improving the quality of financials** for the company has resulted into ROCE improvement from **~7%** in FY19 to **~15%** in H1FY20 with targeted FY20 exit ROCE at **18%-20%**



Contrarian strategy in US, unlike competition.
Achieving 6x growth in <4 years.

**Benefiting from the proactive strategy to blitz scale when
most incumbents are down sizing or exiting.**

~\$20M
IN Q4FY18

FOCUS



Focus on mature products that are **high technology barrier products**

APPROVALS



100+ ANDAs filed with 67+ approvals

PORTFOLIO



Strong Commercial portfolio with **most of the products in top 3**

PIPELINE



Pipeline of **40 products under development** with filing rate of **20 ANDA/year**

TEAM



Strong go to market capability through own frontend in US managed by a **team of 20+ people**

~\$57M
IN Q2FY20

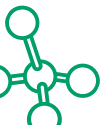
A two pronged sales structure with bias towards own front end

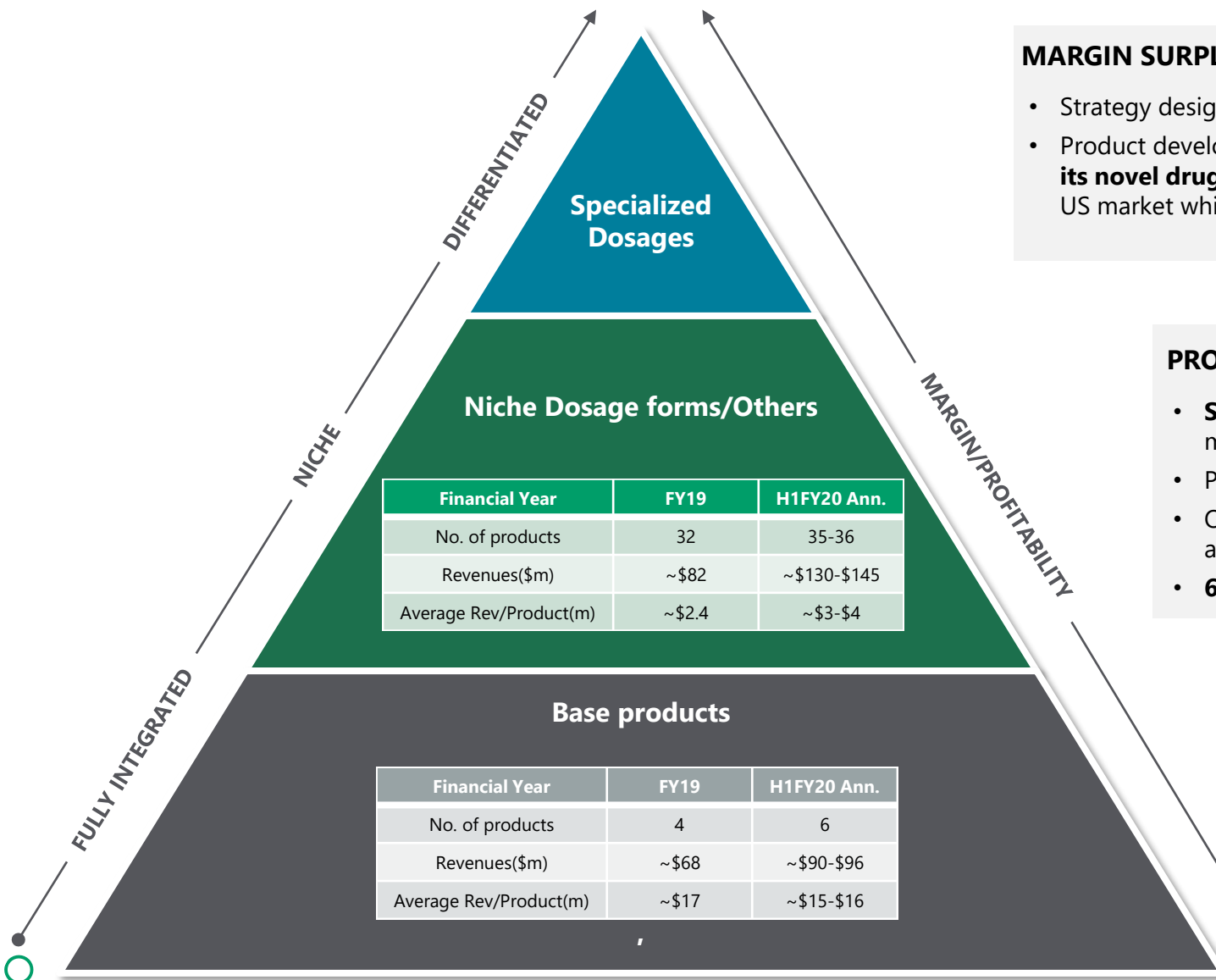
Direct Channel / Own Front End

- **B2C model** with direct sales to consumers from our US firm- Strides Pharma Inc(SPI)
- IP of products **owned by Strides**
- **20+ products** with significant demand secured through contracts
- Front end tracked ~**\$40m revenues in Q2FY20** , growing over 4x scale from ~\$10m revenues in Q1FY19

Marketing partnerships

- **B2B2C model** with sales to consumers through partners
- **IP of products owned by Strides** and partnered on exclusive/non-exclusive basis for marketing. Strides has an option to **revert these products** to its own front end (6 products already reverted to SPI in FY19)
- **Partnered business by design** to slow down as we continue to focus on **building own front end** and exit all **contracts by FY22**





MARGIN SURPLUS ALLOWING STEPPING UP THE VALUE CHAIN

- Strategy designed around **in-licensing programs with 505(b)(2) orientation**
- Product development, licensing & supply agreement entered with **SUDA, an AU R&D Co. for its novel drug SUD-001H**, an oral spray of sumatriptan to treat migraine headache for the US market which is **pegged at USD 1.2 bn**

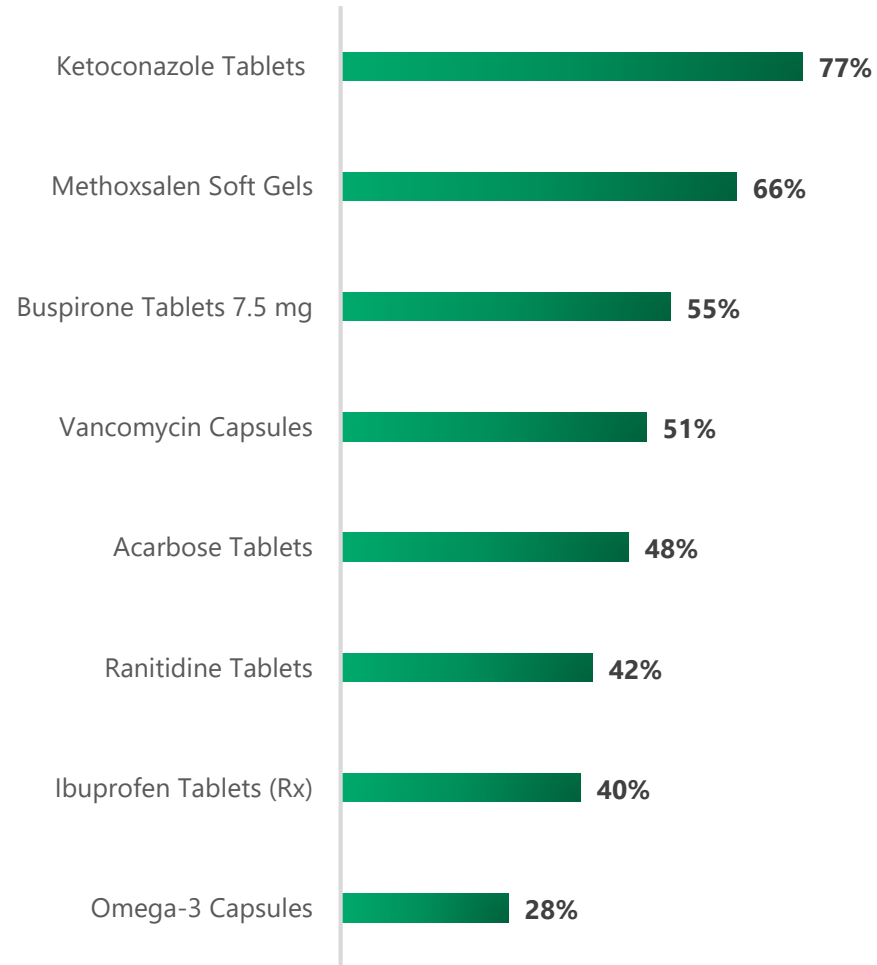
PROFIT MAXIMIZATION AND SUSTAINABLE CASH FLOW FOR R&D

- **Scarcity model** - niche domains (SGC, Liquids), API availability, complex R&D & manufacturing and Small market size and <3 active players
- Products with **entry-barriers**, resulting in a **lucrative market opportunity**
- Opportunity to build a significant **VA opportunity** from our facilities in **Florida** and **Singapore**
- **60%** of the portfolio for Strides is amongst **top 3 in the market**

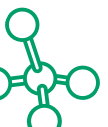
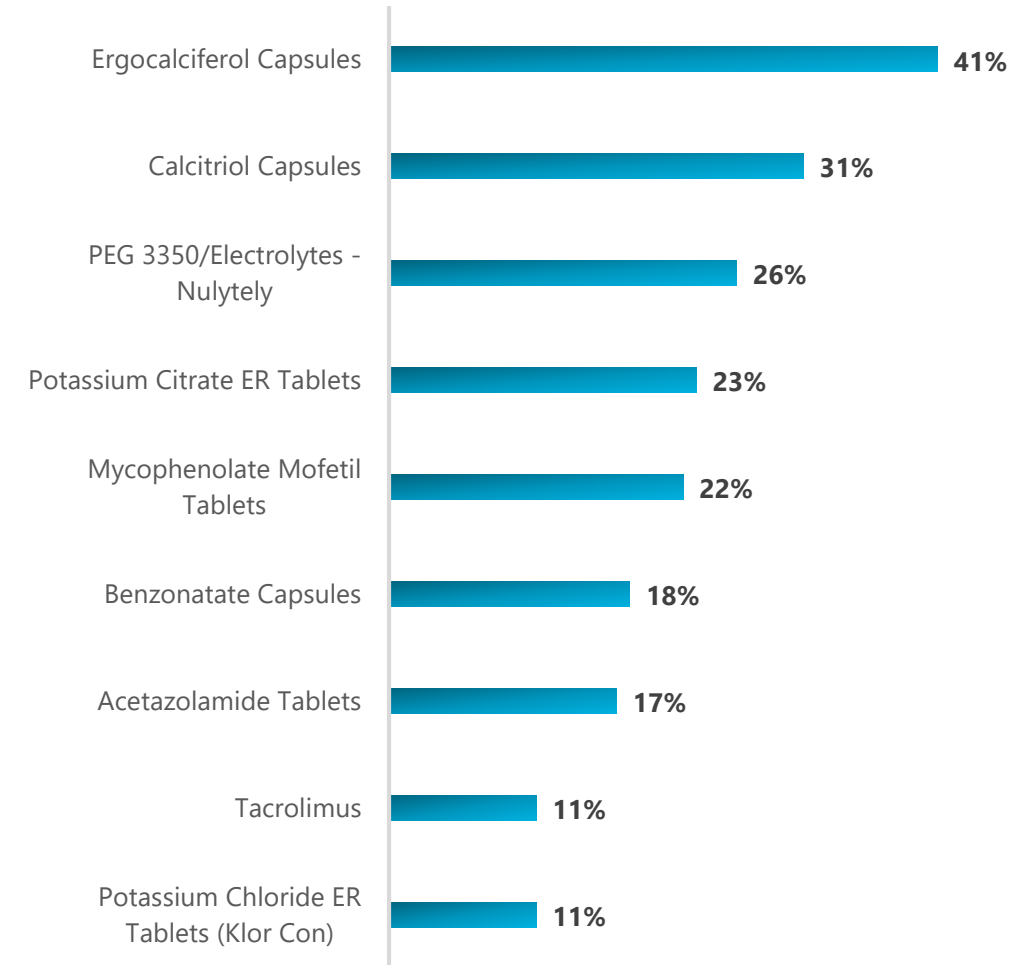
STRONG BASE PRODUCTS WITH MARKET LEADERSHIP

- High volume products with **integrated APIs**
- Cost leadership to achieve **significant market share**
- Sustainability within the segment through 1 – 2 introductions annually
- **Key molecules include** – Ibuprofen, Ranitidine, Gabapentin, Mycophenolate, PEG, Oseltamivir

PRODUCTS WITH RANK #1 (% MS)



PRODUCTS WITH RANK 2 & 3 (% MS)





\$150m-\$250m
opportunity in 36-48 months

- Biosimilar PTH (Teriparatide) targeting **Osteoporosis with < 4 competitors**
- Drug-device Sod. Hyaluronate Single Injection – **only 3 other mkt leading single inj. Brands, of which only 1 is close to our specifications**
- **Niche but commercially attractive biologics** including industry leading proprietary insulin platform



\$50m-\$100m
opportunity in 36-48 months

- Focus on creating a **speciality generics strategy led by in-licensed opportunities**
- Strategic partnerships with **two R&D organizations** with a keen focus on developing specialty generics to solve for unmet patient needs



\$200m-\$400m
opportunity in 24-48 months

- Re-entry into Steriles with **lesser products , lighter infrastructure and yet more valuable business**
- **Kick-start** programs with **in-licensed products** aligned for global regulated market submission
- Positioned to **utilize high quality manufacturing** at Stelis



\$50m-\$100m
opportunity in 18-24 months

- We are focusing on building an “in market for market” **private label business** leveraging our **portfolio of products** across tablets, capsules, soft gels and proprietary formats
- To leverage our **product development and local manufacturing capabilities** at WPB, Florida
- CHC business is sub-scale, but expected to **breakeven in 12 mths**

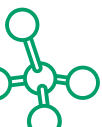
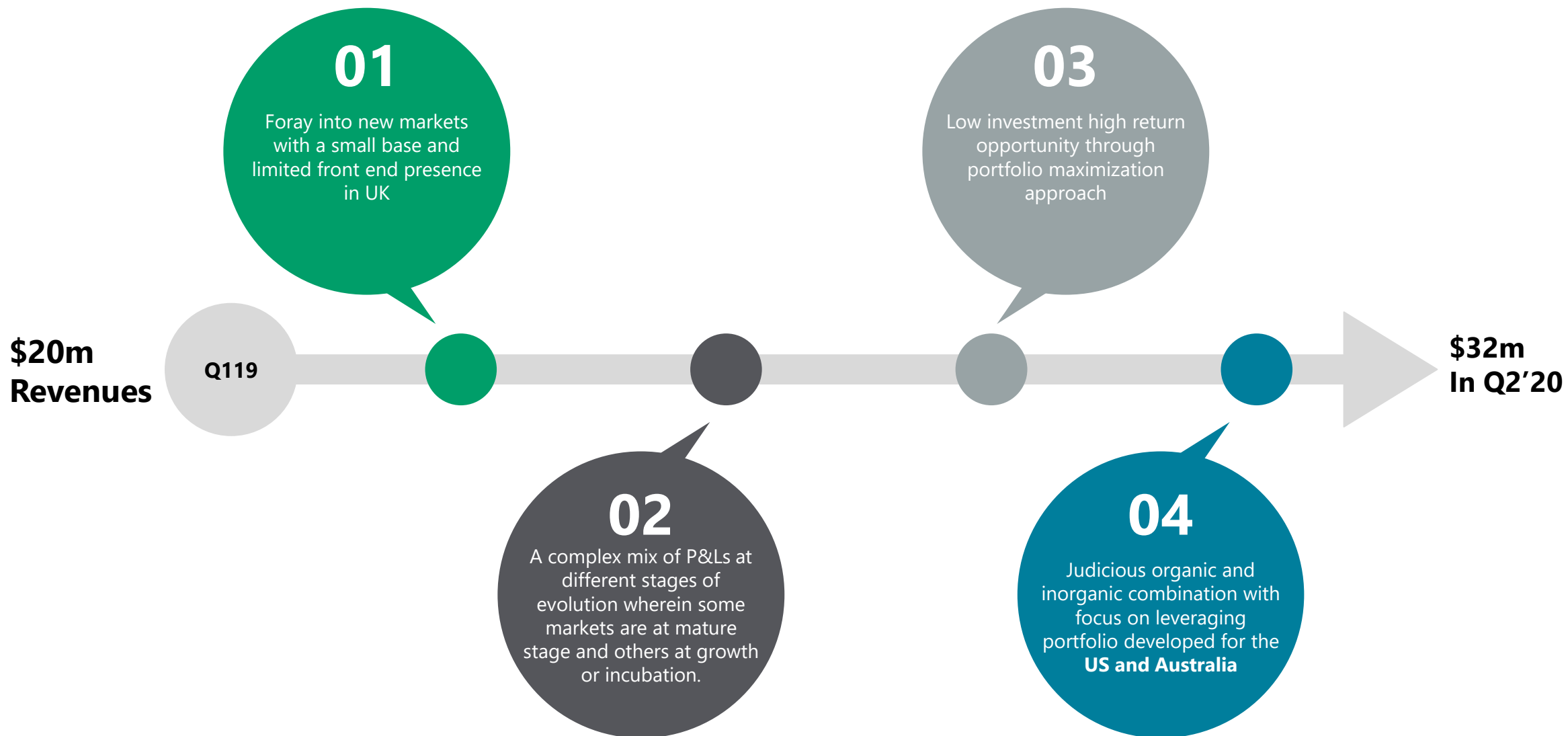


~\$400m
Opportunity in 12-18 months

- Our Base business is operating to plan and has the ability to **reach \$400m revenues**
- With new launches and continued growth in the base business, **the front end business will continue to ramp up** where as the partnered business will **down size by design**
- The **VA opportunity** from Singapore(Already commenced) and WPB, Florida (next year) will add a new lever to the growth trajectory



Fast growth in **often neglected other regulated markets**.
Tapping \$20b opportunity with **portfolio fungibility** across
the key markets-Europe, Australia, Canada and South
Africa.



Core Strategy



- **Low investment high return opportunity** through portfolio maximization approach
- Wide footprint across **major markets in the European continent**
- Inorganic foray in Canada, South Africa and Germany/DACH Region with **low entry investments for a significant turnaround**
- **Accelerate hybrid R&D model** with future R&D aimed to be responsive to global regulatory needs
- Continued high focus on **quality compliance and manufacturing flexibility**
- Strategic partnerships to **carry own IP generics** to newer markets



Matured businesses deliver higher than company EBITDA and free cash for funding new growth markets



Newer markets are still in incubation, will need investments to attain profitability



3x growth in UK with EBITDAs higher than company average

- Organic growth with 95+ registrations and strategic focus to sell products through own front-end
- Tap market scarcity while maintaining significant market share in key molecules



1.5x growth in Partnerships in EU led by own IP delivers >30% margins

- 140+ in-house R&D filings to build a strong partner led business
- Focus on better customer alignment for long-term partnership
- Matured business, growth from new product launches and adding new territories



CMO led model in Italy, turnaround after 14 quarters of loss

- State-of-the-art manufacturing capabilities with >35 years of experience in semisolids
- Supplies products to UK, Territorial EU, Middle East as well as African markets



Re-entry in South Africa through Trinity in 2017

- Controlling stake in Trinity, South Africa for market access
- Future growth driven by Portfolio maximization and site transfers to India
- **Acquisition of business was at \$4.6m for a 52% ownership**



Kick-started Canadian operations in 2019 with organic/inorganic strategy

- Recent foray into Canada through acquisition of Pharmapar and a strategic joint venture with a leading OTC company
- Organic growth strategy with minimum cost due to portfolio advantage
- **Acquisition of business was at CAD 3.8m for a 80% ownership**



Acquisition of 70% stake in Fairmed to bolster presence in DACH region

- Fairmed's market access in the DACH region is a highly complementary combination
- **Acquisition of business was at Euro2.3 m for a 70% ownership**
- Fairmed has an annualised revenue base of Euro 6 million



While regulated markets have been course corrected, our **reset strategy for emerging markets** and global access markets continues to be **work in progress**

RESET STRATEGY GOALS

- Initiated our course correction strategy for emerging market & institutional business in FY19 to focus on achieving strategic and financial outcomes
- Focus to bring out channel hygiene in our branded generics business in Africa with a redesigned portfolio and market selection.
- Develop a steady portfolio to be on the forefront of new regimen products in the Anti-retroviral(ARV).
- Shift our key products in institutional business from India to our manufacturing site in Nairobi, Kenya for an "In Africa for Africa" market play



AFRICA AND EMERGING MARKETS

What is achieved?

- **Brands Africa** achieves course-correction with a revamped business leadership, field force & agency channel in key markets

Work in progress

- While Brands Africa has been reset, it continues to be **sub-scale** with respect to achieving **strategic & financial** outcomes

Planned Outcomes

- Focus on driving growth around new product launches, new territories and increased productivity to achieve **3x revenues in 18-20 months**
- **Disciplined sales gap** between primary , secondary and tertiary sales and **higher productivity from the field force**



GLOBAL ACCESS MARKETS/DONOR BUSINESS

What is achieved?

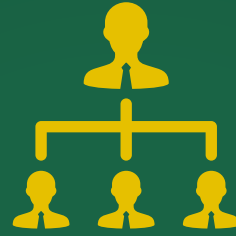
- While **Institutional business** has now shrunk to a <\$50m from the peak \$100m, it delivers profitable outcomes

Work in progress

- Our **R&D pipeline for the new regimen on track** with the first key product approval due in **Q4FY20/Q1FY21** which will accelerate the reset of the institutional business
- **Continued site transfer of products** to Kenya to execute on "in Africa for Africa" strategy for the donor programs

Planned Outcomes

- Business remain **strategically important** and will continue to get **leadership attention** , focus to ramp up institutional business to its **historical potential in 12-18 months**
- High Focus on turning **Kenyan operations profitable and improve cashflows**



Strengthening CXO suite and strategic advisory with new arrivals and robust governance framework

Venkat Iyer, Global Tech Operations



- 35+ years experience in formulations, nutraceuticals, herbal extracts and natural drugs.
- Working with the group since 1999, was the CEO of Agila Specialities
- Transitioned Agila to Mylan when the business was divested and has since then moved back to Strides in Advisory role

RANBAXY



SEARLE



Dr. Aqeel Fatmi, R&D Strategy



- 37+ years of experience in executive/general management, Global R&D, Drug Discovery and Development, Strategic Planning and Implementation, and Novel Drug Delivery Platforms
- Advisor and Mentor to Senior Leadership across several pharmaceutical companies
- Held leadership positions in companies like Banner Life Sciences, Solvay Pharmaceuticals and Reid Rowell Laboratories
- Founding Member, Combination Chemistry centre at Georgia State university



GP Singh, US Business



- Senior Pharmaceutical Executive / Advisor / Mentor
- 20+ years experiences both in India as well as the US in various leadership roles pertaining to strategy, M&A, commercial and operations.
- Held leadership position with leading pharmaceutical companies like Sun Pharma and Jubilant Pharma for their US operations
- Currently member of the Board of Director of Shinkei Therapeutics, a leading CNS products company



Prabir Jha, Leadership transformation



- 30+ years experience as an HR leader with diverse industry experience, from the civil service to engineering, Information Technology, pharmaceuticals, automotive and telecom.
- Been the CHRO of two NYSE listed & two Fortune 500 companies.
- Helped all companies to make it to Top Ten "Best Companies to Work For" in India.
- Significant global exposure to all facets of HR and organizational effectiveness, especially large scale transformation.



**Arun Kumar**

*Managing Director &
Group CEO*

**Badree Komandur**

Executive Director & CFO

**Raju Subramanyam**

Head-Global Manufacturing

**Shashank Sinha**

*CEO - International Business
& CHC*

**Umesh Kale**

Chief of Quality Services

**VK Singh**

Chief Business Officer

**Ramaraju PVS**

Chief Quality Officer

**Sanjay Singh**

CHRO

**Sormistha Ghosh**

Chief Risk Officer

**Anjani Kumar**

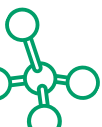
Chief IT Officer

**Manjula Ramamurthy**

Company Secretary

**Debarati Tripathi**

Intellectual Property



Role changes determined to regain our industry leading standards with compliance

- Significant changes made to quality and compliance framework given the **changing regulatory paradigm** and the unfavourable **Puducherry inspection**
- Our erstwhile quality unit now split into two independent functions- **Quality Services and Quality Operations**
- Changes focussed to drive definite outcomes concerning our **products, processes and people**
- **Role changes will ensure that we regain our industry leading standard with compliance**



Umesh Kale, Chief of Quality Services



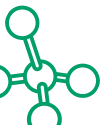
- **Ex-CQO** with Strides for 10+ years
- Primary focus on **recalibrating the quality fabric** and bringing out our level of compliance ahead of the industry.
- Head **Puducherry remediation committee** to focus on accelerating the site reclassification process with FDA.
- Provide leadership to **global quality services, global harmonization of the corporate decisions & initiatives forthcoming on preventive measures**.
- Closely work with IT in **digitalization and automation efforts** and to **deliver to design** our investments made into quality systems.



Ramaraju PVS, Chief Quality Officer



- **Ex-COO/Head of Manufacturing** (over 10+ years with Strides)
- Lead the quality operations, including **internal audits, master data management, risk office, technical training, and vendor management**.
- Support the **Puducherry remediation plan**.
- Continue to lead the **supply chain and procurement function**.
- Support the **MD's office in strategic initiatives** that need technical interventions.



Raju Subramanyam, *Head Global Mfg*



- Providing overall leadership to the **manufacturing operations** across all locations and will oversee **external supplies both at our existing and future CMOs**.
- A Chemical Engineer **from IIT Kanpur and an MBA from IIT Bombay**, brings along with him 28 years of rich and diverse experience in manufacturing, supply chain and **EHS in India, China, South East Asia & North America**.
- Previously, he was **Joint President & Global Head – Operations at Cipla**. He has also held leadership positions with other leading multinational companies like **Dr Reddy's, Dupont and GE Plastics**.

Sanjay Singh, *CHRO*



- Leading the people centre and own all its facets, including **talent management, culture transformation, leadership and organizational development**
- Leading Strides' transition into a **high-performance organization** that offers a delighting and congenial **work culture for all**.
- An engineer by education and has since specialized in **Human Resource with an MBA from XLRI, Jamshedpur**.
- His 24+ years of industry experience includes his leadership stints at **Hi-Tech Gears, PI Industries, Cairn India, Jubilant Organosys, Whirlpool, P&G and Coca-Cola**.

VK Singh, *Chief Business Officer*



- An accomplished industry leader for 25+ years with a successful record of leading significant growth in **several mid-size and large pharmaceutical companies**.
- Varied experiences of owning **P&L responsibilities** spanning across formulations, drug delivery, active pharmaceutical ingredients, corporate strategy and M&As.
- He was the President-Operations at **Emcure Pharmaceuticals Limited**, and he has previously been the CEO of **RPG Life Sciences and Ethypharm, India**.
- Chemical Engineer from **IIT, Kanpur** and an **MBA in International Business from Indian Institute of Foreign Trade, New Delhi**.

Anjani Kumar, *Chief IT Officer*



- **20 years of experience** with exposure to numerous industries including, Pharmaceutical, Services, Telecom, Automobile and Logistics.
- He has been employed with several Fortune 500 organizations like **IBM, Nissan, Cognizant** and has worked as consultant with Pharmaceutical companies like **Pfizer and Ranbaxy**.
- His expertise includes **IT strategy, Corporate IT, Consulting and Digital Transformation**.
- Post Graduate in Marketing & Management from **Kelly Business School, Indiana University (USA)** & B.E., in Mechanical Engineering, **NIT, Rourkela**.



With strategic growth engines in place, our efficient execution could result in Strides achieving significant **revenue size** with industry leading **profitability** and **return ratios**.



CONTINUED VALUE CREATION



B2C GLOBAL GENERICS

- Continued growth in the US business driven by volume growth in existing products and launch of new products through own front-end
- Front-end growth in other regulated markets driven by increased presence across all sales channels
- Right sized balance sheet with significant focus on operating cashflows, and profitability

100% ownership for all major P&Ls



STERILE INJECTABLES

- Re-entry of steriles business in the US with a focused approach to minimize go-to-market timelines
- Virtual strategy with lesser products , lighter infrastructure and yet more valuable business
- Kick-start programs in December with 10+ in-licensed products aligned for submission batch execution
- Operational break even in 15 months of first filing
- Planned ₹200 crore phase 1 capital infusion from all equity partners

~54% ownership

BIOTECH , CHC & PRIVATE LABEL

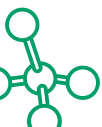
BIOTECH

- Niche but commercially attractive biologics representing important disease categories
- Multiple pillars for growth and profitability with risk mitigated cashflows
- Break even at operating level in FY21 with marginal Opex under-recoveries
- Expected to have a positive EPS in FY22

CHC & PRIVATE LABEL

- CHC business operated by the private equity partner, business outcomes on track and we expect break even in 12 months
- Significant headway in private label opportunity from our manufacturing site in Florida, to break even in first year of operations

~54% ownership





Thank You