



**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 - 2<sup>nd</sup> 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 Brands<sup>1</sup>

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 CAGR<sup>2</sup>

28%

Adj. EBITDA Margin<sup>3</sup>  
 in FY24  
 (23% Reported EBITDA Margin)

### Focused Therapy Presence



Women's  
 Health

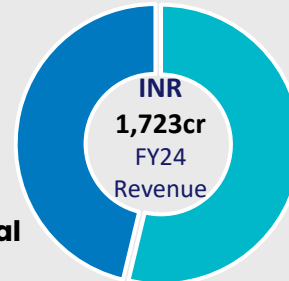


Fertility



Critical  
 Care

Branded  
 International  
 46%



India  
 54%

### Differentiated Tech Platforms



Recombinant Tech  
 and Niche Biologics



Complex  
 Delivery  
 Systems



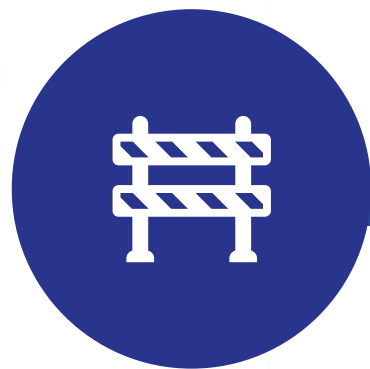
Immunoglobulins

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

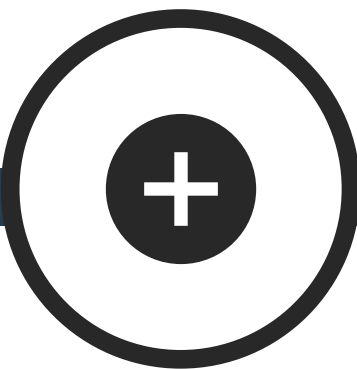
# BSV's Acquisition is In-line with our Stated Acquisition Thesis



**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**

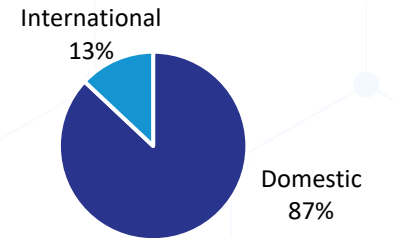
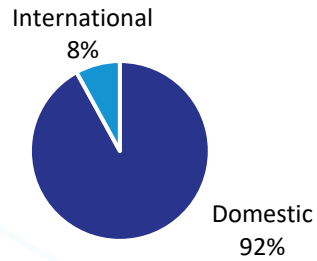
**Revenue  
(y-o-y Growth)**

**10,335  
+18%**

**1,723  
+20%**

**12,058**

**Revenue Mix %**



**Brands (>INR 50cr)**

**40**

**10**

**50**

**EBITDA**

**2,550**

**489<sup>1</sup>**

**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><b>High Entry Barrier Business</b></p>               | <ul style="list-style-type: none"> <li>▪ Only innovator in the world to develop patented recombinant Anti-D</li> <li>▪ Complex portfolio &amp; biologics need 5-10 years R&amp;D to develop</li> </ul>  |
| <p><b>Big Opportunity in Fertility Drugs Market</b></p> | <ul style="list-style-type: none"> <li>▪ Rising infertility driven by lifestyle changes, delayed parenthood, chronic diseases</li> <li>▪ Presence / pipeline in 12 out of 15 top infertility drugs, largest among peer set</li> </ul>   |
| <p><b>Women's Health Leadership</b></p>                 | <ul style="list-style-type: none"> <li>▪ <b>High OTX potential - Lactare, Ossopan</b></li> <li>▪ Fertility to Post pregnancy – Comprehensive portfolio across Women's Health Lifecycle in India</li> <li>▪ Key Brands across WH Specialty (Anti-D, HUCOG), Fertility (HUMOG, Foligraf)</li> </ul> |
| <p><b>Fast Growing India Business</b></p>               | <ul style="list-style-type: none"> <li>▪ <b>Top 10 brands account for ~60% of domestic revenue in FY24</b></li> <li>▪ Focused on creating large brands (12 brands with INR 25 cr+ sales)</li> <li>▪ Revenue growth<sup>1</sup> over FY21-24 outperformed IPM by 1.7x</li> </ul>                   |
| <p><b>Niche International Business</b></p>              | <ul style="list-style-type: none"> <li>▪ Revenue grew at 25% CAGR over FY21-24 in constant currency term</li> <li>▪ Complex &amp; Specialty portfolio in Critical Care and fast-growing Fertility segment</li> </ul>  |

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)
- 3<sup>rd</sup> 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 today<sup>3</sup>

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

WH<sup>1</sup> 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         |
|---------------------------------------|---------------|---------------|
| <b>Fertility overall</b>              | <b>\$6.2B</b> | <b>\$9.9B</b> |
| 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 penetration<sup>1</sup> in emerging markets<sup>2</sup>

**<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)

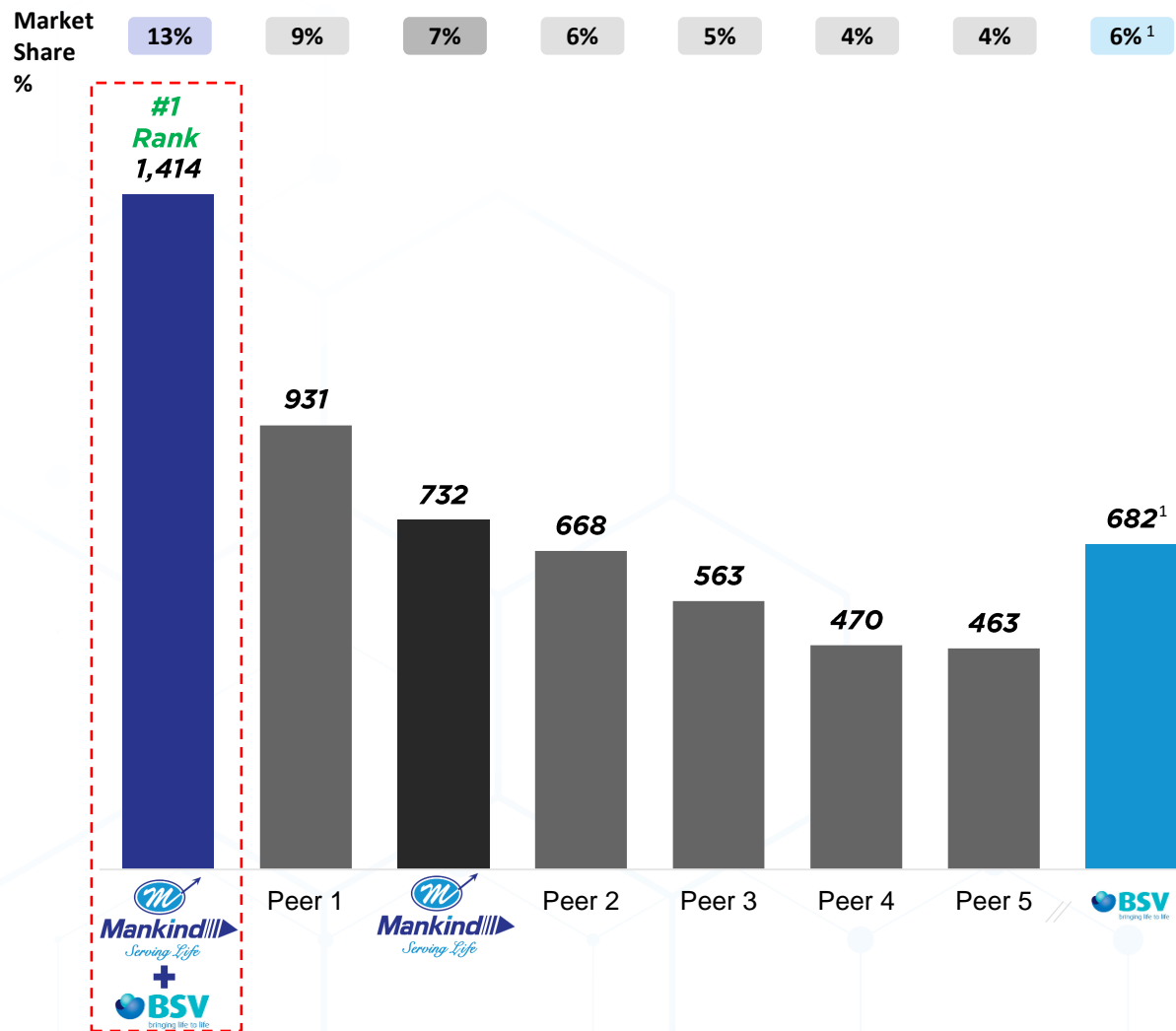
|                  |  | Peer 1          | Peer 2 | Peer 3 | Peer 4 | Peer 5 |
|------------------|--|-----------------|--------|--------|--------|--------|
| Gonadotropins    | u-FSH/HP FSH   | ✓               |        | ✓      | ✓      | ✓      |
|                  | u-HMG/HP HMG   | ✓               | ✓      |        | ✓      | ✓      |
|                  | 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 Therapies<sup>2</sup>

| 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 <sup>3</sup> |         |          |

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:

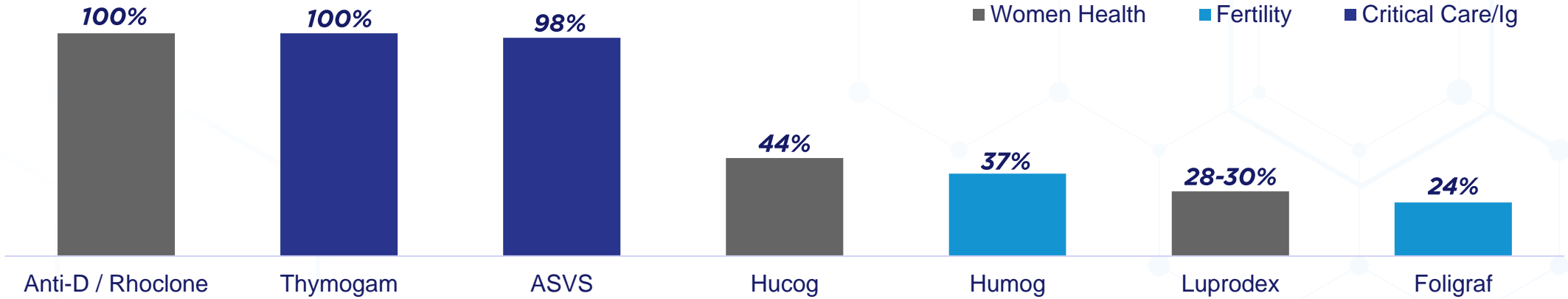
1. BSV IQVIA product sales reclassified according to targeted therapeutic area of Women Health - Specialty, Rx and Fertility

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 |
|-------------------------------|-------------------|----------|------|-------|-------|----------|----------|
| <b>BSV Position</b>           | 1                 | 1        | 1    | 1     | 1     | 2        | 2        |
| <b>FY24 Sales (In INR cr)</b> | 179               | 32       | 41   | 63    | 55    | 37       | 35       |
| <b>FY21-24 Sales CAGR</b>     | 20%               | 37%      | 20%  | 13%   | 38%   | 16%      | 60%      |
| <b>No. of Key Peers</b>       | 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><b>Revenues</b></p>                  | <p><b>\$77m</b> International Business Revenue<sup>1</sup><br/>(FY21-24 Revenue CAGR - <b>25% in cc terms</b>)</p> |  |
| <p><b>Geographic Spread</b></p>         | <p><b>2 Home Markets</b> Established –<br/>Philippines and Malaysia</p>  | <ul style="list-style-type: none"> <li>• ASEAN</li> <li>• LATAM</li> <li>• MENA</li> <li>• RCIS</li> </ul>                       |
| <p><b>Brands and TA Focus</b></p>       | <p>Focused presence across<br/><b>7 brand families</b></p>   | <p><b>Increasing focus</b> on <b>fertility</b></p>   |
| <p><b>S&amp;M and Market Access</b></p> | <p><b>260+ FF strength</b> on-ground<br/>across <b>15 countries</b></p>  | <p><b>20 member medico-marketing team</b><br/>(Complex portfolio with demand in<br/>Hospital and Institutions trade channel)</p> |
| <p><b>Regulatory Excellence</b></p>     | <p><b>Regulatory capabilities</b> to enter<br/>attractive EMs with higher regulatory barriers</p>                  |  |
| <p><b>In-Licensing</b></p>              | <p><b>Expanded portfolio via in-licensing (25+ deals till date)</b></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  
**1<sup>st</sup> in the World**

Liposomal Amphotericin B;  
Ampho B emulsion  
**1<sup>st</sup> in the World**

Recombinant FSH<sup>1</sup>; Recombinant HCG<sup>2</sup>  
**1<sup>st</sup> branded biosimilar in India**

Leuprolide  
**Microsphere Tech for Depot products**

Anti-thymocyte globulin;  
Equine Rabies Ig  
**1<sup>st</sup> in India**

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 manufacturing<sup>1</sup>

**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

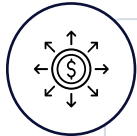
Winner of Nathealth Healthcare CSR Award

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

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

## BSV - Super Specialty

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

Mankind Consumer

|   |  |   |  |
|---|--|---|--|
|  | <b>~INR706cr</b><br>Revenue<br>(FY24)              |  | <b>&gt;30%</b><br>MS in Condoms  |
|  | <b>4 Brands</b><br>Ranked #1 in<br>Consumer Health |  | <b>85%/60%</b><br>MS in Pregnancy Test<br>Kits/ Emergency<br>Contraceptive |

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

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

### 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**