



GLAND PHARMA LIMITED

November 29, 2022

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
25th floor, Dalal Street
Mumbai - 400 001
Scrip Code: 543245

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot no. C-1, Block G, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: GLAND (ISIN: INE068V01023)

Dear Sir/Madam,

Sub: Investor Presentation on the Proposed Acquisition of Cenexi

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; please find enclosed the Investor Presentation on the Proposed Acquisition of Cenexi.

This is for your information and records.

Yours truly,

For Gland Pharma Limited

P Sampath Kumar
Company Secretary and Compliance Officer

Regd. Office:

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GLAND PHARMA LIMITED

Gland Pharma Limited

Proposed Acquisition of Cenexi

29th November 2022



Acquisition is subject to requisite approvals

Safe Harbor Statement

The Presentation is to provide the general background information about the Company's objectives and goals as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares.

This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India and any other country, ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceuticals industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India. Neither the company, nor its directors nor any of the Company's affiliates or any of their respective employees have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

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Strategic Objective:

Expand our CDMO offerings in the European market, an addressable (dosage forms offered by Cenexi) FDF CDMO market of ~EUR 4 Bn in Europe and ~EUR 20 Bn globally ⁽¹⁾

In line with our strategic roadmap of building a European manufacturing presence in sterile injectables

Access to leading know-how and development capabilities in sterile forms including vials, pre-filled syringes and other innovative technologies such as ophthalmic gel and needleless injectors fill & finish

Increased customer base in EU including customers in biologics area

Establish our presence into the branded CDMO space

(1) Source: Market Reports

Cenexi : Business Overview

- Founded in 2004, as a carve-out from Roche, Cenexi is a CDMO with sterile expertise and a track-record in ampoules, PFS and vials, and complex or niche formulations and/or dosage forms with a focus on high potent steriles and solids
- Revenue of EUR 184 Mn in CY21⁽¹⁾; EUR 100 Mn in H1'CY22 (Jan'22-Jun'22) with presence across 4 FDA approved manufacturing sites in Europe (3 in France and 1 in Belgium)
- ~ 70%⁽²⁾ of business is currently from sterile and injectable products which is expected to grow further which increases to ~82% contribution from injectables in next 4 years
- Significant expertise in processing specific substances including hormones, controlled substances and oncology products
- Employee strength of 1,372 including 1,252 employees across 4 manufacturing sites and 120 employees for services⁽¹⁾



All sites approved by FDA, EMA, ANVISA



Fully integrated development and services capabilities



Available site capacity to support growth



FONTENAY, France



HÉROUVILLE, France



OSNY, France

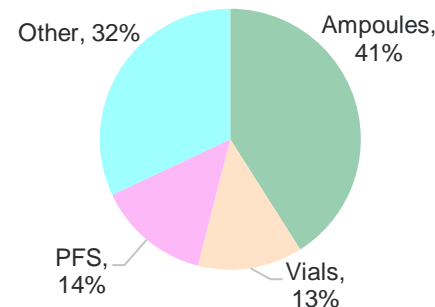


BRAINE, Belgium

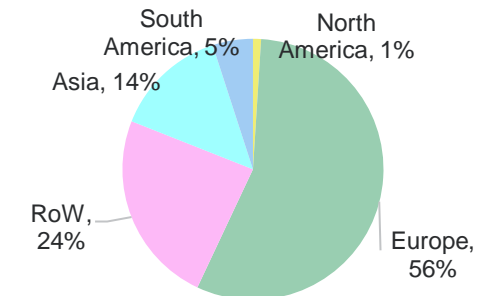
Revenue breakdown

% of 2021A CMO Revenue

By Formulation



By End Market⁽³⁾



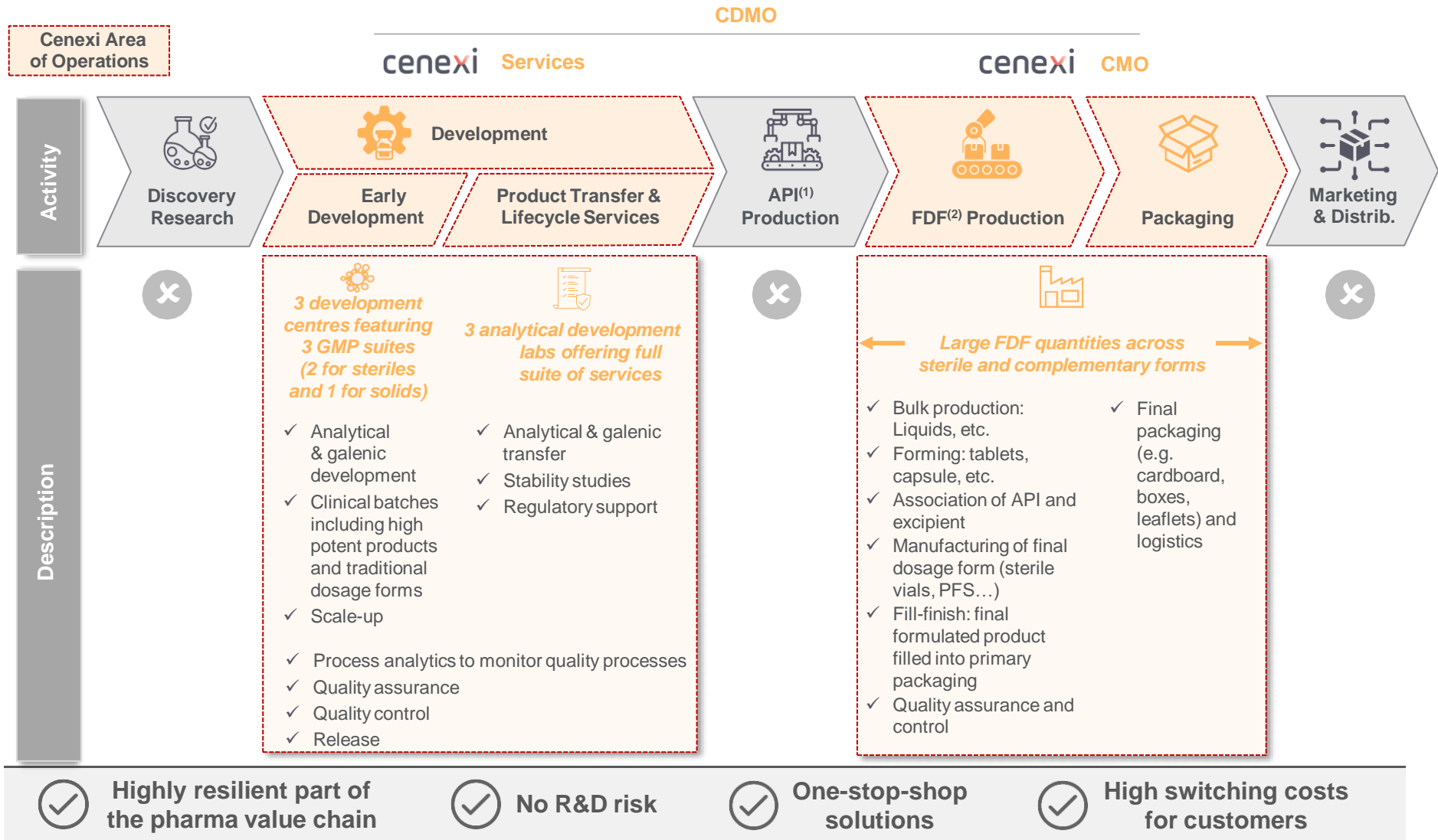
(1) As of 31/12/2021.

(2) Based on 2021A CMO Revenue.

(3) Based on Sales where shipping destination is known, representing c.70% of total CMO Revenue.

Gland Pharma Limited - Acquisition of Cenexi

Cenexi position in Pharma Value Chain



(1) Active Pharmaceutical Ingredient.
 (2) Final Dosage Form.

Gland Pharma Limited - Acquisition of Cenexi

Facilities Overview

4 complementary sites each with specialist technology and capabilities, available capacity to support long-term growth

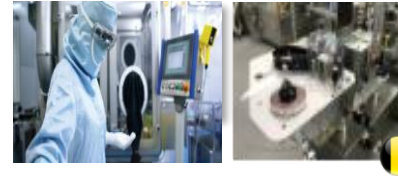
FONTENAY



HÉROUVILLE



BRAINE



OSNY



Key Highlights

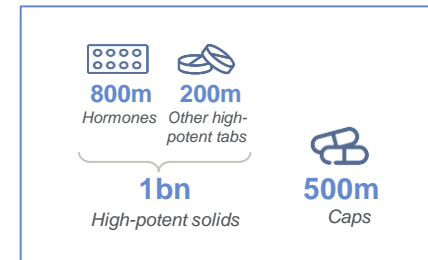
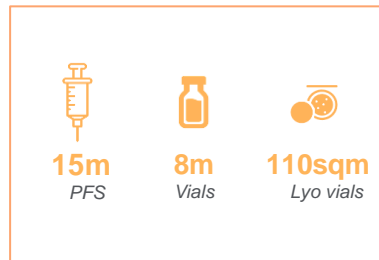
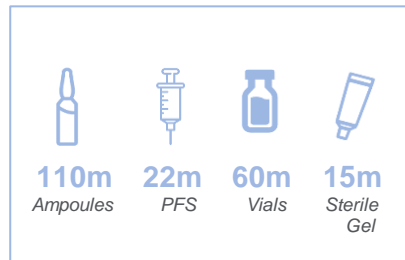
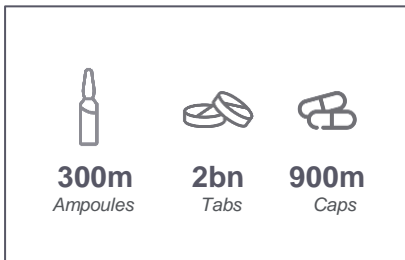
- Ampoule site with a track record of 30+ years
- Roche's former centre for ampoules
- Well-positioned to take advantage of ongoing operational improvement and capacity

- Sterile-focused facility acquired from Merck in 2017
- State-of-the-art equipment and large capacities across multiple FDF to support BP and beyond
- Significant room on site for further expansion

- Capability in high-potent injectable dosage forms (including cytotoxic)
- Features a state-of-the-art development centre for sterile injectables (SPDC⁽¹⁾) and potential for expansion

- Agile and flexible site with a recognized expertise in high-potent solid dosage forms (hormonal, anti-allergenic)
- Features a development centre dedicated to high potent oral solids (including cytotoxic)

Capacities per Dosage Form⁽²⁾



(1) Sterile Product Development Centre.
 (2) Site existing maximum annual capacity for each dosage form, as of 31/12/2021

Services Overview

Cenexi Services:

'Unavoidable partner' to Cenexi customers, highly synergistic with CMO activity

- Dedicated, independent business with **strong ties with Cenexi's CMO activity**
- Provides **comprehensive range of services** from early to late stage development to product transfer
- Development services strategy **well aligned with CMO capabilities** to ensure **fast time-to-market and de-risked scale up**
- Key part of the one-stop-shop offering, **consistently bringing in recurring CMO volumes**
- "Unavoidable" partner: **100% of customers are dealing with Cenexi Services**



- ✓ Development pipeline brings significant long-term and visible growth



- ✓ Value added partnership approach builds strong customer relationships

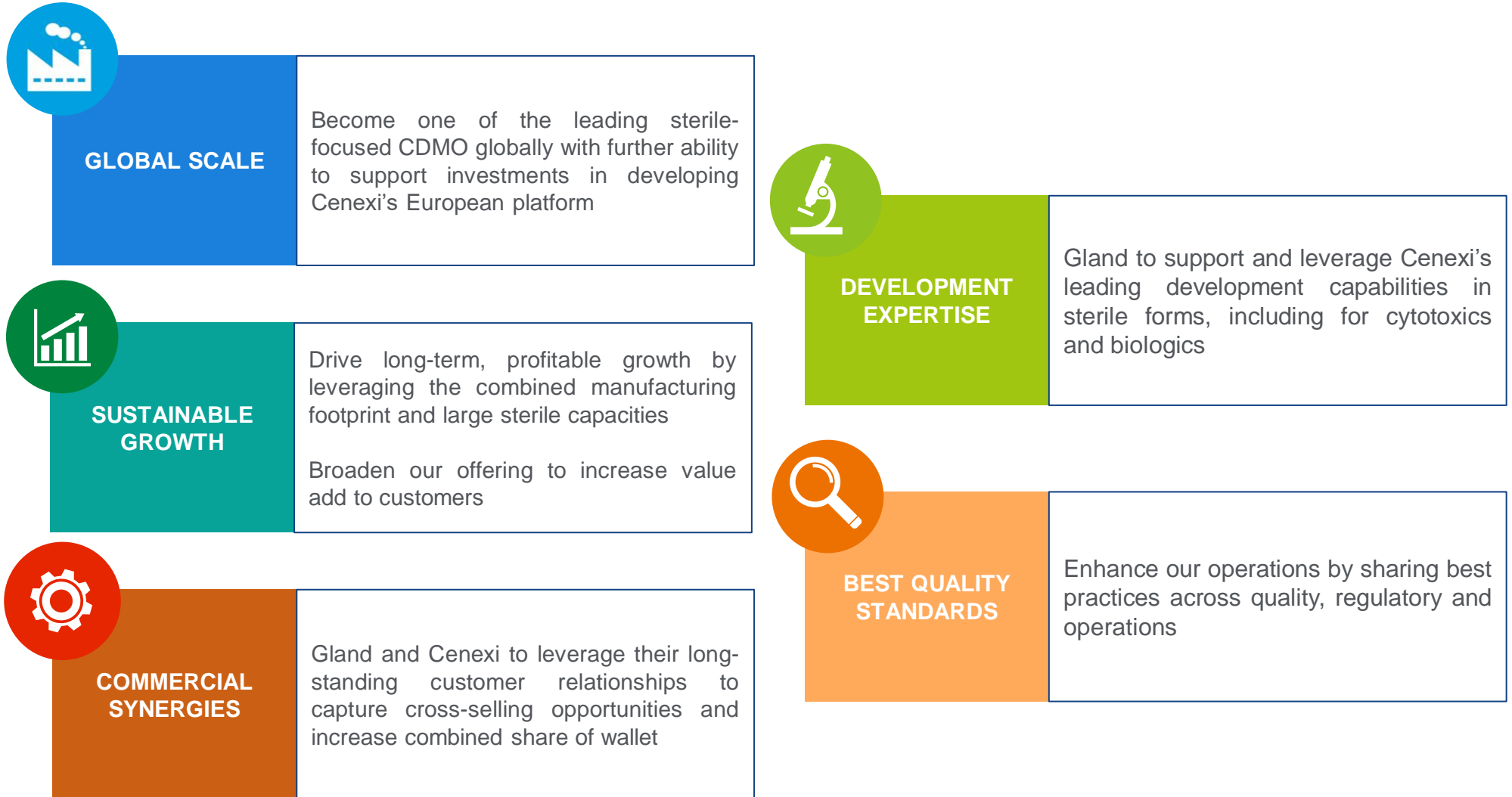


- ✓ Detailed understanding of the product from past development activity



- ✓ Opportunity to work on high value, innovative projects (co-investment, IP ownership)

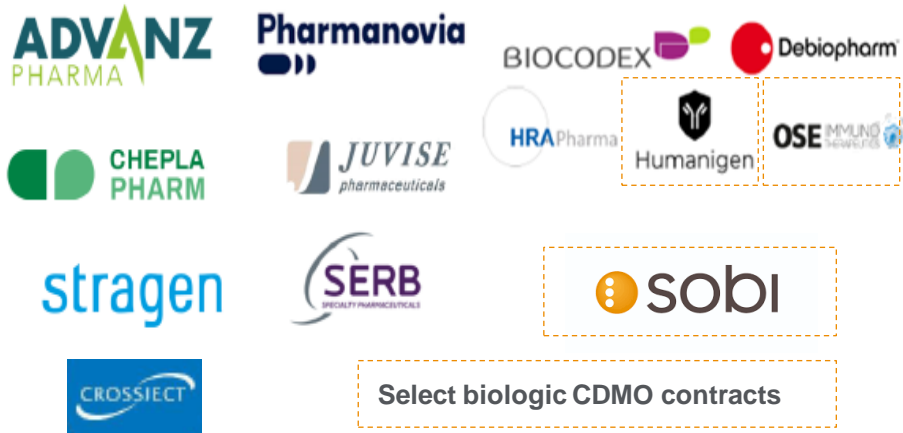
Cenexi – Gland | A Win-Win Combination



Gland Pharma Limited - Acquisition of Cenexi

Access to a blue-chip, global pharma and biotech customer base

Specialty Pharma and Biotech



Large Cap Pharma



c.100
Customers



Several Biologic
CDMO contracts recently won



~80%
of revenue generated by
customers with 5+ years of
relationship



>70%
Sole manufacturing partner⁽¹⁾



>120
Countries served



5
Customers out of top 10
customer to multiple sites

(1) Based on top 100 customers x products.

Gland Pharma Limited - Acquisition of Cenexi

Historical Financial Overview

| | Revenue | EBITDA |
|------------------------|----------|---------|
| CY19 ⁽¹⁾ | € 185.4m | € 17.9m |
| CY20 ⁽¹⁾ | € 195.3m | € 22.1m |
| CY21 ⁽¹⁾ | € 184.1m | € 23.1m |
| H1'CY22 ⁽²⁾ | € 100.1m | € 19.1m |

(1) Audited Financials
(2) Limited Reviewed

Purchase Consideration and funding

1

Enterprise Value of EUR 230 Mn for 100% shareholding of the company

2

Equity Value comes to EUR 120 Mn after deducting the adjusted net debt ⁽¹⁾

3

Transaction would be funded by internal resources with no recourse to third-party funding

1) The said price is subject to locked-box model and the final consideration would be determined pursuant to customary adjustments. The adjusted net debt will be largely refinanced through permanent resources



Registered Office

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