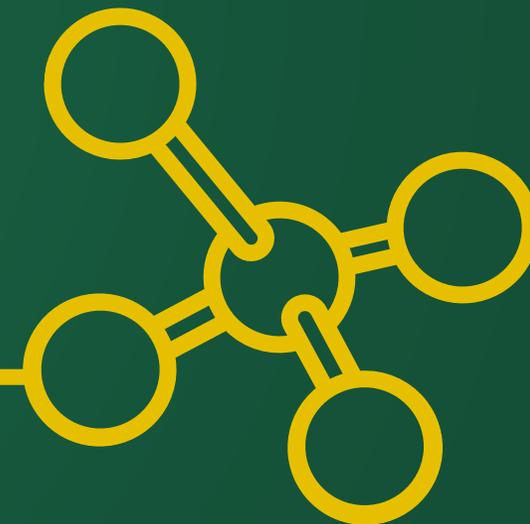


Adapt...Perform...Grow

Strides Pharma Science Limited | Corporate Presentation | September 2021





Strides is a **differentiated** and **diversified B2C Global**
Pharmaceutical player



Established in 1990, Strides is one of India's leading pharmaceutical companies with **consumer-facing businesses** across the key regulated and emerging markets



Strides **core strategy** is to develop and market **niche generic formulations** across several dosage formats. It is amongst the world's **largest soft gel capsule manufacturers**.



Building capabilities in a **hybrid biotech strategy** (Stelis Biopharma), and **re-entering into sterile injectables**, a business it pioneered in its version 1.0 as **Agila Specialities**.



Business is supported by a **global manufacturing footprint** with key regulatory approvals



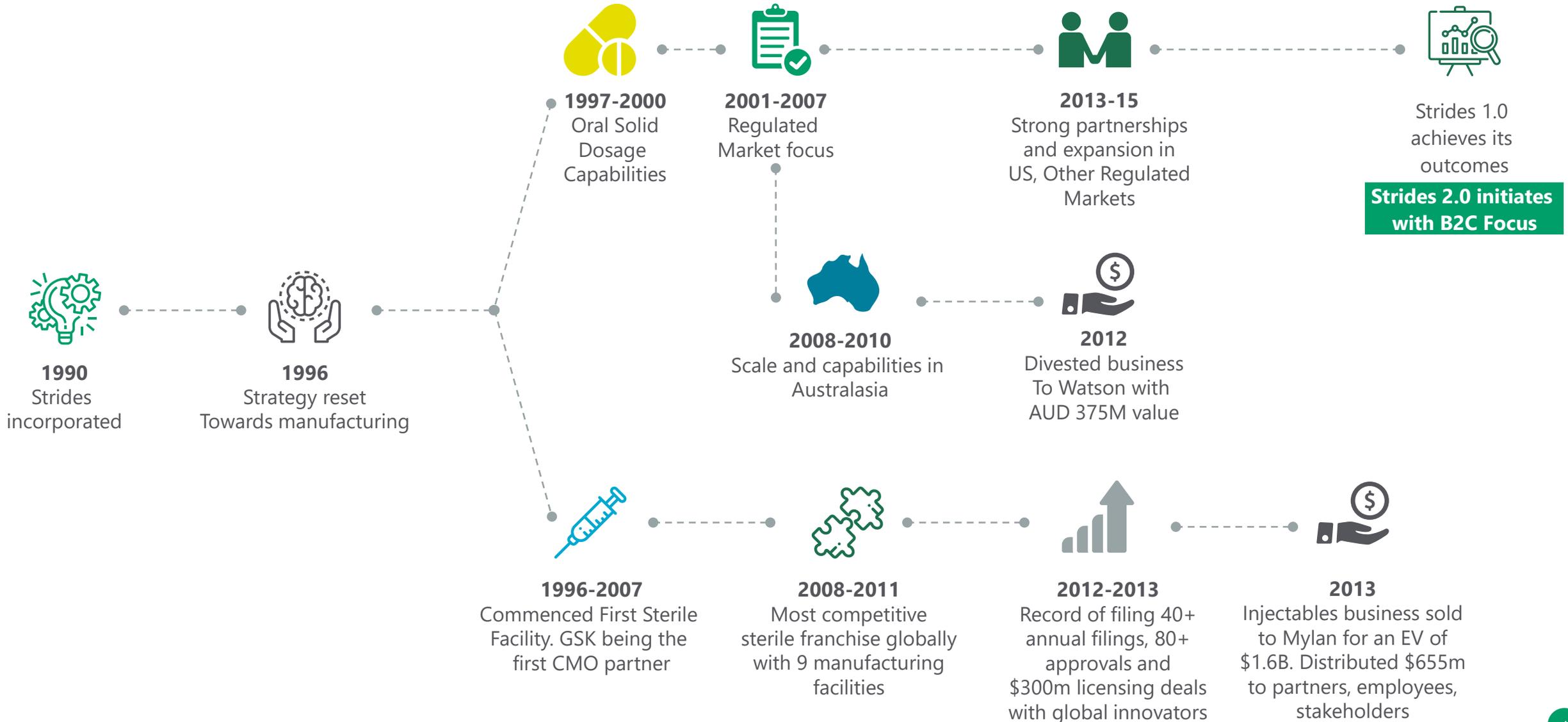
Strides has an integrated **R&D Centre in Bengaluru** having capability to develop and file products for key regulated and emerging markets



The Company's **Corporate Office is based in Bengaluru**, with its **international HQ at Singapore** and several local offices in the US, UK, Canada, South Africa, parts of Europe and Kenya.



Strides has a track record of **delivering over 2 billion value** to its stakeholders including the pay out of **one of the single largest dividend by any pharmaceutical company in India**





B2C Led Global Generics (Strides 2.0)

Our focus is to identify, develop and commercialize "unique products" and create differentiated value in the global generics space

**30+ YEARS**

Rich experience in the dynamic pharmaceutical industry

**8**

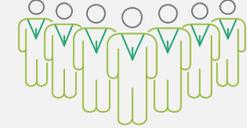
World-class manufacturing facilities spanning four continents

**3,500+**

Global workforce strength

**100+**

Country of global presence

**225+**

R&D team size

**400+**

Registrations for other regulated markets

**130**

Cumulative ANDAs filed (30 pending approval)

**18 Billion**

Annual oral solid dosage capacity across our 8 plants

**₹33,308**

Consolidated revenues during FY 21 (INR Mn)

**0.46x**

Healthy Net Debt to Equity Ratio at the end of FY 21



**Arun Kumar**

*Founder and Non -
Executive Chairman*

**Dr. R. Ananthanarayanan**

*CEO & Managing
Director*

**Deepak Vaidya**

Non-Executive Director

**Badree Komandur**

*Executive Director &
CFO*

**Bharat. D. Shah**

Independent Director

**S. Sridhar**

Independent Director

**Homi Rustam Khusrokhhan**

Independent Director

**Dr. Kausalya Santhanam**

Independent Director





Dr. R. Ananthanarayanan
CEO & Managing Director

- ✓ Managing Director & Chief Executive Officer of Strides since January 2020
- ✓ 30+ years of top pedigree global pharmaceutical experience across both the technical and commercial functions
- ✓ Graduate in Pharmaceutical Sciences and earned his Ph.D. in Pharmaceutical Technology from the University of Mumbai



Badree Komandur
Executive Director & CFO

- ✓ Executive Director & Group Chief Financial Officer and is associated with Strides since February 2010
- ✓ Over 15 years of experience working in Information Technology and Engineering Sectors
- ✓ Holds a degree in Commerce from the University of Madras and is a Member of the Institute of Chartered Accountants of India



Christoph Funke
Chief Operations Officer

- ✓ Prior to joining Strides, he was Executive Vice-President of Global Manufacturing Pharmaceuticals at Fresenius Kabi AG where he held several leadership positions in various markets over 20 years
- ✓ Studied from South Westphalia University of Applied Sciences



Dr. Raviraj Pillai
Chief Scientific Officer

- ✓ 25+ years of pharmaceutical R&D experience in generics, branded generics, speciality drugs and New Chemical Entities
- ✓ Prior to Strides, he was Senior Director and Head of Innovation and Development within the Established Pharmaceuticals Division at Abbott Healthcare
- ✓ PhD in Chemical Engineering from the University of Illinois at Chicago



Terrance Coughlin
CEO for the US

- ✓ Terry has three decades of experience in R&D, SCM, manufacturing, sales and marketing, business development and portfolio management for generic formulations.
- ✓ Previously at Endo Pharmaceuticals where he has served as EVP and COO.



Rahul Garella
Chief Commercial Officer

- ✓ 25 years of experience across specialty, generic pharmaceuticals, and APIs in International markets
- ✓ He joins Strides from Endo Pharmaceuticals where, as EVP, he had responsibility for the International business including global supply chain and technical operations. Prior to Endo, he served with Glenmark.



Umesh Kale
Chief of Quality Services

- ✓ 24+ years of experience in the Pharma industry
- ✓ Currently responsible for the quality governance of the entire organization
- ✓ Completed M.Pharm (gold medalist) from SGS Institute of Technology and Science, Indore



Anjani Kumar
Chief Information Officer

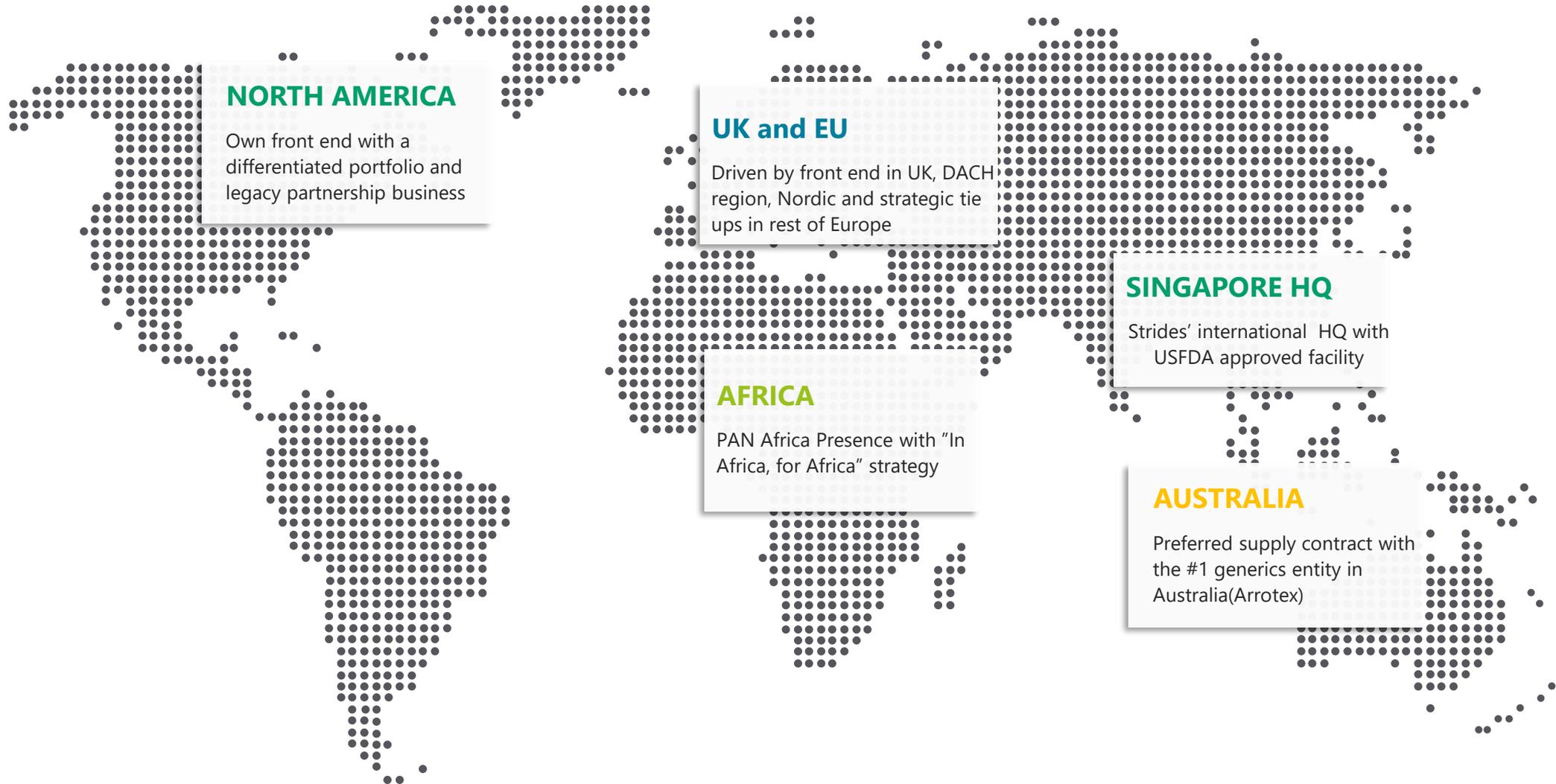
- ✓ Anjani has over 20 years of experience with exposure to numerous industries including, Pharmaceutical, Services, Telecom, Automobile, and Logistics.
- ✓ His expertise includes IT strategy, Corporate IT, Consulting, and Digital Transformation.
- ✓ Anjani is a post-graduate in Marketing & Management from Kelly Business School, Indiana University (USA) and B.E., in Mechanical Engineering, REC/NIT

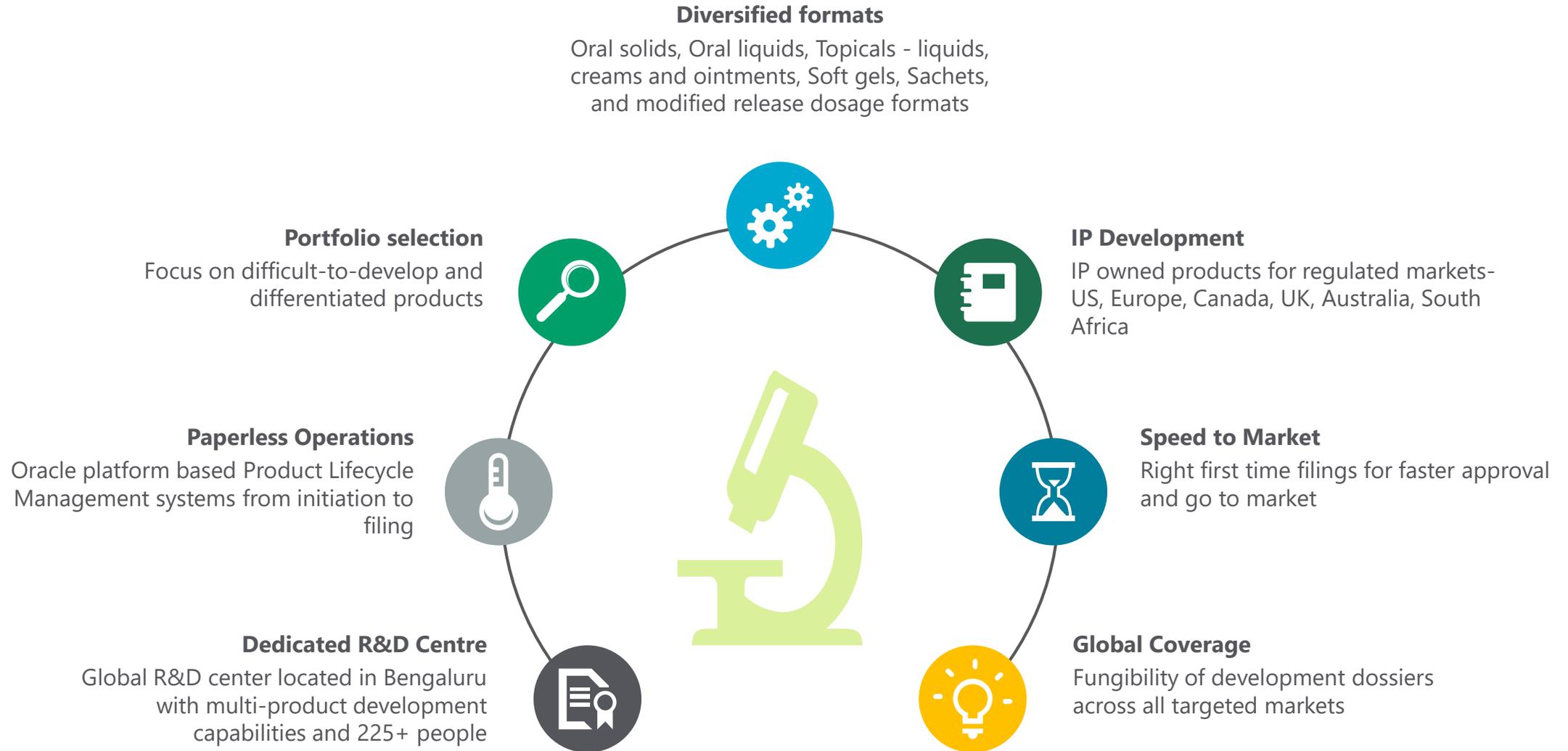


Dr Tanaya Mishra
CHRO

- ✓ 27+ years of global HR leadership experience across Manufacturing, Cement, Retail, Information Technology (IT/ ITES) and Banking & Financial Services (BFSI)
- ✓ In the past she has worked for Essar Projects, Accenture, JSW, ACC, Shoppers Stop and FirstSource







- ➔ 8 MANUFACTURING FACILITIES IN US, SINGAPORE, ITALY (MILAN), KENYA (NAIROBI) AND INDIA (4 SITES)
- ➔ 5 USFDA APPROVED FACILITIES
- ➔ 18 BILLION UNITS ACROSS MULTIPLE DOSAGE FORMATS INCLUDING TABLETS, SOFTGEL, HARDGEL, SACHETS, LIQUIDS, CREAMS AND OINTMENTS
- ➔ FOCUS ON TECHNOLOGY LED COMPLIANCE WITH PAPERLESS TECHNICAL OPERATIONS

COMPLIANCE FRAMEWORK

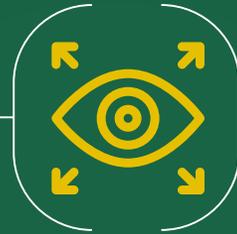


HIGH LEVEL OF AUTOMATION



GROUP INTEGRATED STRATEGIC APIs

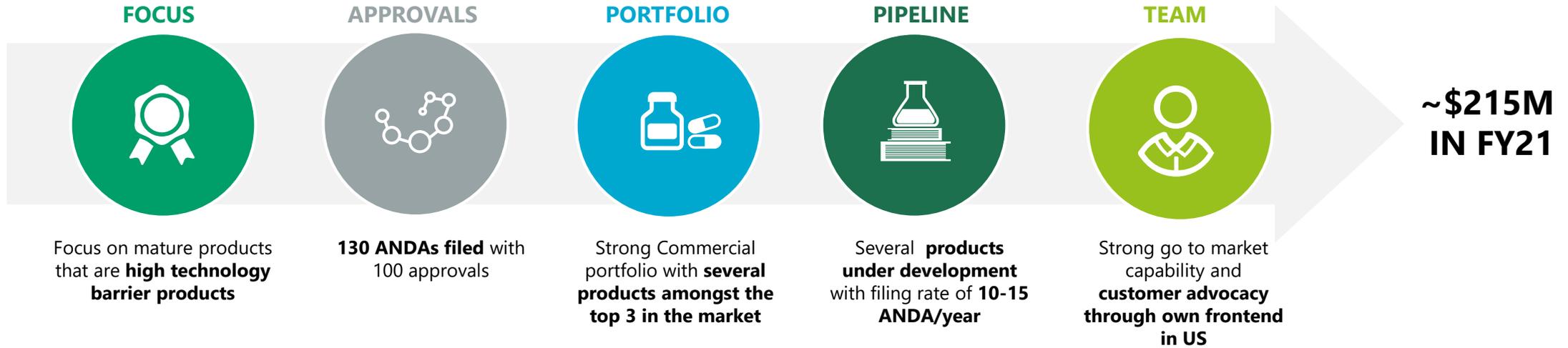




**Contrarian strategy in US, unlike competition.
Achieving ~4x growth.**

Growth driven by portfolio expansion and Frontend

~\$50M
IN FY16



A two pronged sales structure with bias towards own front end

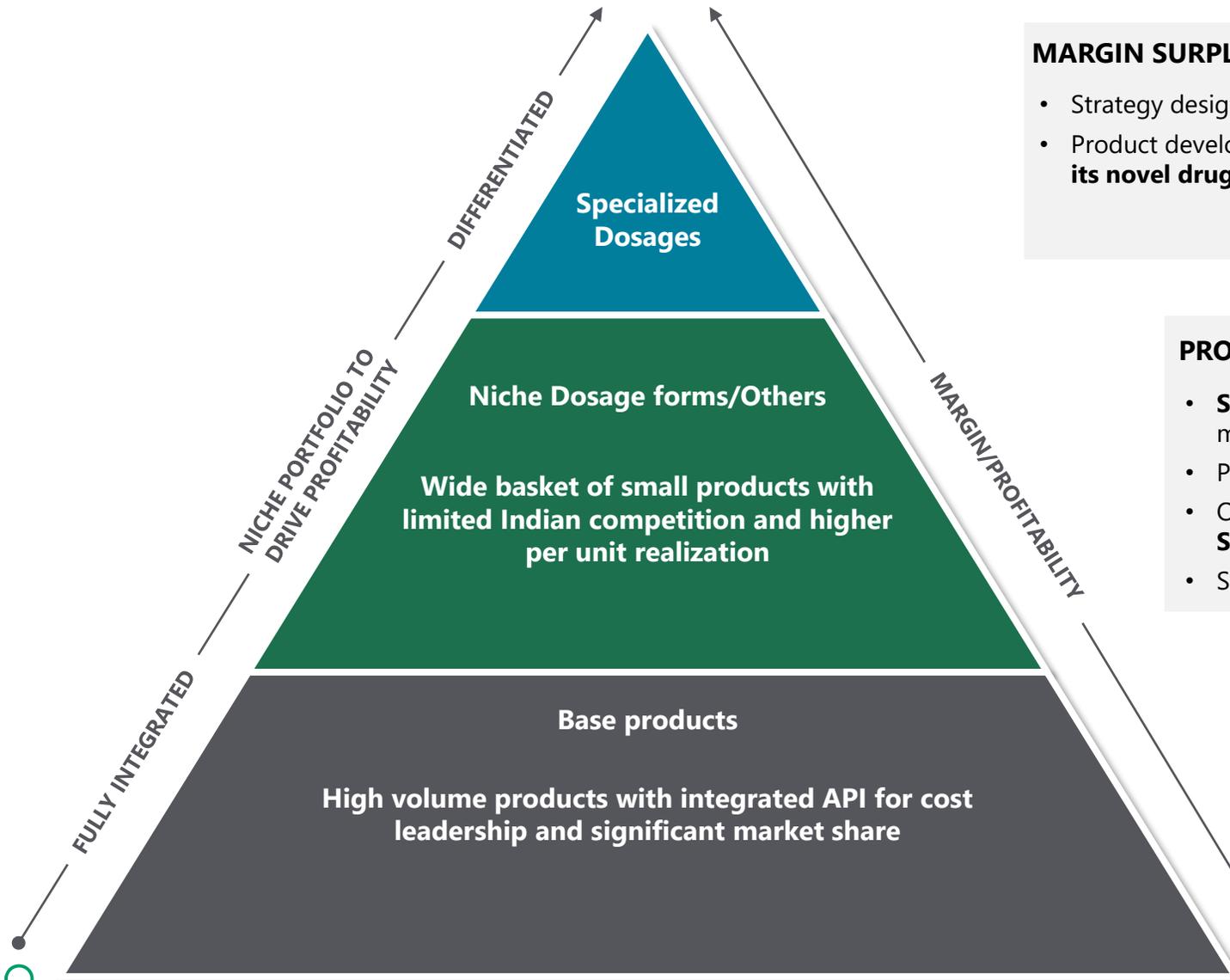
Direct Channel / Own Front End

- **B2C model** with direct sales to consumers from our US firm- Strides Pharma Inc(SPI)
- IP of products **owned by Strides**
- **Front end tracked healthy performance in FY 21** with leadership position in several molecules

Marketing partnerships

- **B2B 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
- **Partnered business by design** to slow down as we continue to focus on **building own front end**





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

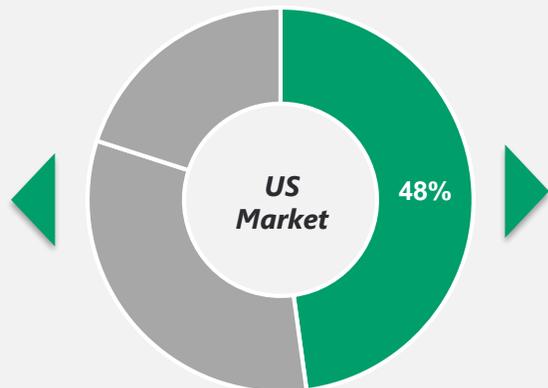
PROFIT MAXIMIZATION AND SUSTAINABLE CASH FLOW FOR R&D

- **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 **US** and **Singapore**
- Several of Strides products are amongst **top 3 in the market**

STRONG BASE PRODUCTS WITH MARKET LEADERSHIP

- **Mature molecules** reformulated to suit modern manufacturing
- Cost leadership to achieve **significant market share**
- Sustainability within the segment through selective introductions

% of consolidated revenues in FY21



Reported Market Revenues

₹15,936

In ₹ Million

\$215

In \$ Million

Year on year Increase

17%

YoY Growth %

Front End Revenues

82%

% of total US sales



PIVOTS FOR THE FUTURE



EXISTING BUSINESS

- New launches to drive growth in the base business **with continued ramp up in frontend** while partnered business will **down size by design**
- The **VA opportunity** will add a new lever to the growth trajectory



MONETIZE ATTRACTIVE PIPELINE

- **Robust R&D pipeline** for expanding portfolio in the US with focus on middle of the pyramid products
- Leverage a **large basket of approved products**
- Target to file **new ANDA's in niche domains each year**



SPECIALITY

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



PRIVATE LABEL & CHC

- Focussed on building an "in market for market" **private label business** leveraging our **portfolio of products**
- To leverage our **product development and local manufacturing capabilities in US**



STERILE INJECTABLES

- Re-entry into Steriles with **lesser products , lighter infrastructure yet more valuable business**
- **Kick-start** programs with **in-licensed products**
- Positioned to **utilize high quality manufacturing** within group

Acquisition of ANDA portfolio from Endo solves for headwinds

Portfolio more than doubles our current basket of 100 approved ANDA's

Transaction Details

- Strides will pay ~US\$24m for the acquisition of basket of ANDAs and the manufacturing facility at Chestnut Ridge, NY
- The transaction will be financed by a combination of internal accruals and debt financing

Acquired Portfolio

Adjusting for overlapping products, our portfolio of 100 approved products will more than double with the acquired basket

20 commercialized products will transition from Endo on closing along with a basket of commercializable ANDAs (IQVIA - US\$4.7b)

Differentiated portfolio comprising of Controlled Substances, Hormones, Nasal Sprays, Gels, Modified Release products, Liquids.

Significantly expands our middle of pyramid product basket enabling sustainability of margins

Mitigates delays in approvals due to Covid-19 induced travel restrictions and delay in inspections

Immediately Accretive

Accelerate product launches in the US with 5-6 launches each quarter from the acquired portfolio solving for its current dry run of key approvals from our filings

Scale of the combined portfolio helps us refocus R&D spends to more complex and specialty programs

Transaction delivers over 100 TAA compliant ANDAs allowing us to broad base our offering to federal procurements

Readily available basket ensures lower dependency on new ANDA filings and approvals

Leverage IP to expand our product offering for the global markets through portfolio maximization



**Multi-dosage Facility
At Chestnut Ridge,
New York**

Built over an area of ~200,000 sq ft, the site adds new growth capacities of 2 billion units for the US markets

Site expands our capabilities into niche domains including Hormones, Nasal Sprays, Gels, Modified Release products, Liquids and Controlled Substances that mostly need to be manufactured in USA

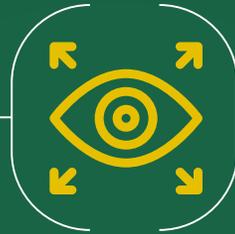
Facility has long history of successful USFDA inspections, site to risk mitigate our manufacturing footprint for the US markets by mirroring capacities at the facility in Bangalore

Site strengthens our ability to service federal contracts with 100+ TAA compliant products in the combined portfolio

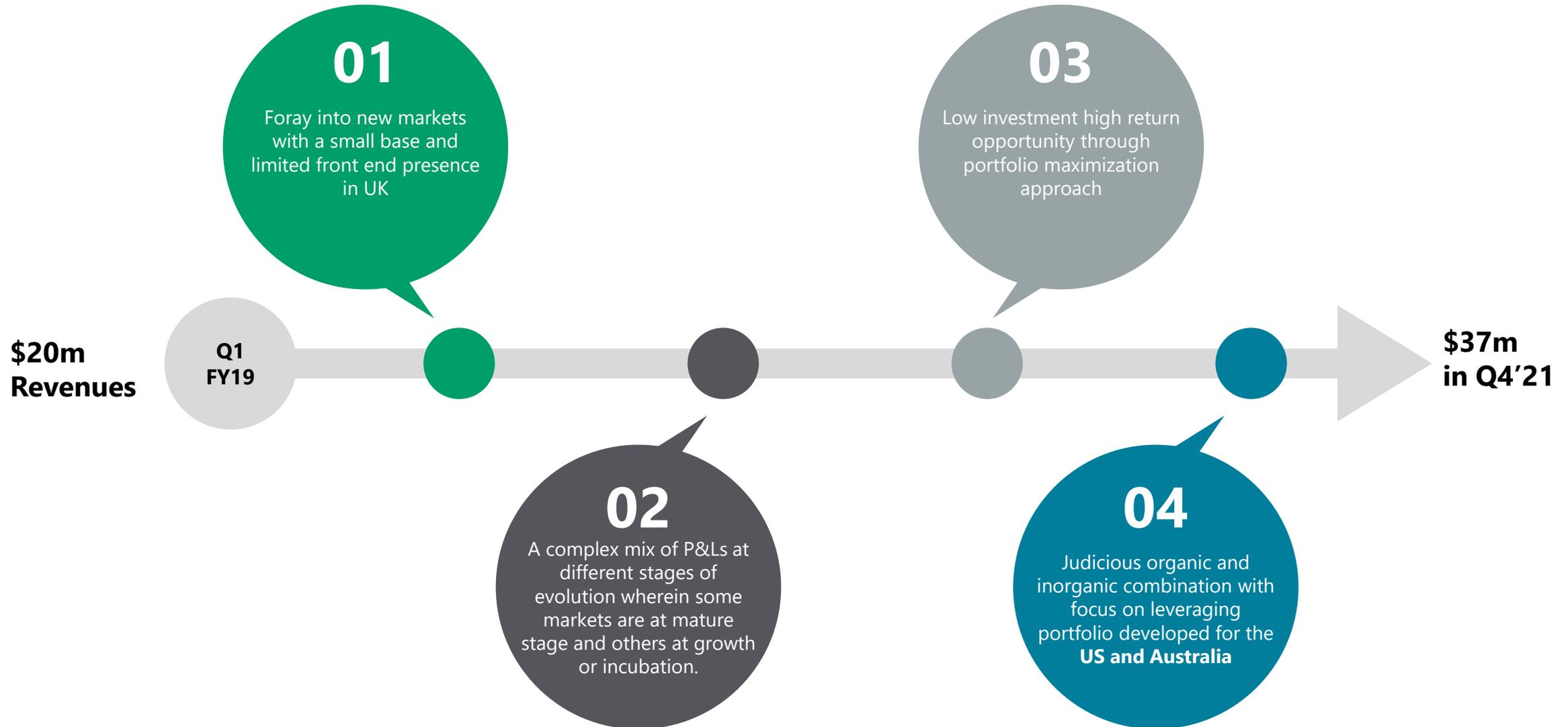
Access to a strong technical talent pool having several years of manufacturing and new product launch experience

Consolidating our West Palm Beach operations with multi-dosage site in Chestnut Ridge to deliver manufacturing cost synergies





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





 *Partnerships and Supplies to Australia through Arrotex*

 *Front End in UK & Beltapharm, Italy*

 *DACH, RSA, Nordic, Netherlands, Canada*



Incubation Business – Fair-Med, Trinity, Nordic, Netherlands, Canada

- Bolt on acquisitions to broaden market presence
- Building front end infrastructure for future growth.

Growth Business – UK & Beltapharm

- Robust business visibility complimented by Strides portfolio to drive growth.

Mature Business – Partnered & Arrotex(Australia)

- Highly forecastable IP-led business with focus on execution



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



Fast growing UK frontend

- 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



Strategic supplier to the largest generic company in Australia

- As part of the transaction Strides entered into a preferred supply contract with Arrotex
- Continued efforts to achieve backward integration in new products and off-patent molecules



Growth led by Partnerships in EU for own IP delivering

- 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

- 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

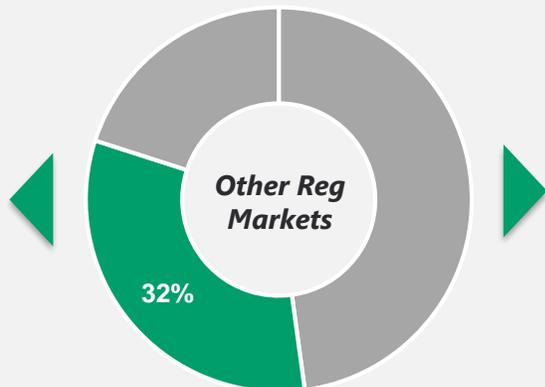
- Recent foray into Canada, Organic growth strategy with minimum cost due to portfolio advantage
- **Focus on unlocking value of global portfolio through own frontend**



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**

% of consolidated revenues in FY21



Reported Market Revenues

₹10,700

In ₹ Million

\$144

In \$ Million

Year on year Increase

28%

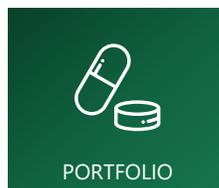
YoY Growth %



PIVOTS FOR THE FUTURE



- Overall strategy to move from **B2B to B2C** while focusing on key partnerships in select territories
- Strengthen presence in mature markets through **portfolio expansion and capitalizing on front end presence**



- Leverage **portfolio maximization** strategy through front end presence and strategic partnership in key regulated markets
- **Large and established base portfolio** in place to drive near term growth



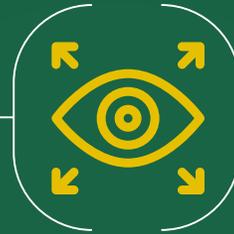
- Continued focus on **quality compliance and manufacturing flexibility** to support growth across markets
- **Superior supply chain execution** with ability to backward integrate products to our manufacturing platform



- **Accelerate hybrid R&D model** for developing products cutting across multiple geographies
- Strong **regulatory filing** capability across key regulated markets to drive new product introductions



- **10 year preferred supply contract with Arrotex** representing 60% of generic market in Australia
- **Multiple TGA approved sites** to backward integrate products and supply to Australian market



Emerging markets and global access markets has started witnessing green shoots

01

BRANDED GENERICS IN AFRICA

- Local medical field force with coverage of 30,000 doctors
- Industry leading secondary sales growth
- 750 product registrations

02

“IN MARKET” MANUFACTURING IN KENYA

- One of the two Ex-South Africa based WHO approved facility in Sub-Saharan Africa
- Capitalizing manufacturing facility for maximizing local development

03

PARTNERED IN GLOBAL DONOR FUNDED PROGRAMS

- Amongst the leading suppliers for anti-retroviral and anti-malarial supplies to global donor funded programs
- Focus on introduction of new products and better penetration of high growth markets

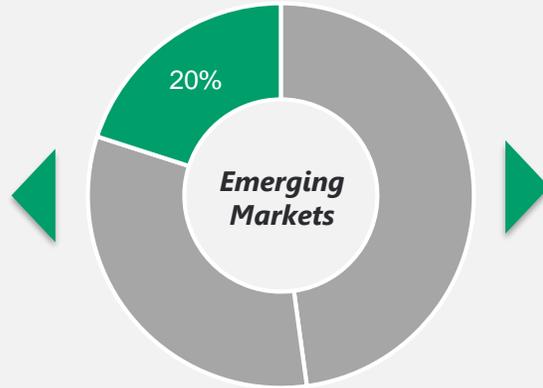
04

STRONG MACRO TAILWINDS

- Macro tailwinds with increased urbanization, purchasing power and healthcare infrastructure
- Regulatory trend towards global standards such as WHO pre-qualification for manufacturing



% of consolidated revenues in FY21



Reported Market Revenues

₹6,672

In ₹ Million

\$90

In \$ Million

Year on year Increase

73% 

YoY Growth %



Growth are on INR reported numbers

PIVOTS FOR THE FUTURE

Our goals in the Strategic Reset

In FY 20 we completed our **course correction strategy** for emerging market & institutional business to focus on the following 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**

Pivots for future growth

- Focused on **growing the branded generics business** in Africa by leveraging digital platforms to stay connected with pharmacies and doctors.
- **Improving PCPM and efficiency of our business** along with **maintaining channel hygiene** will be the key priorities for us
- We are well poised to achieve planned outcomes on the **ARV and malarial business driven by R&D pipeline and supply chain efficiencies**
- Our R&D pipeline for the new regimen ARV's is on track with the **first key product TLD receiving approval in FY21**.
- TLD commands a **significant share of the donor funding pool** as the product has been included as a preferred first-line option among the current antiretroviral drug regimens
- Re-looking the business to be **a cost leader in the space** with a strong product pipeline



Financial Performance

*Significant improvement in the quality of financials with pharma ROCE at ~ 13%
and comfortable debt position*

Key financial highlights for FY21



29% 

Growth in consolidated revenues for FY21 led by regulated markets



67% 

EBITDA growth driven by higher contribution from regulated markets, EBITDA margin expansion of 450bps



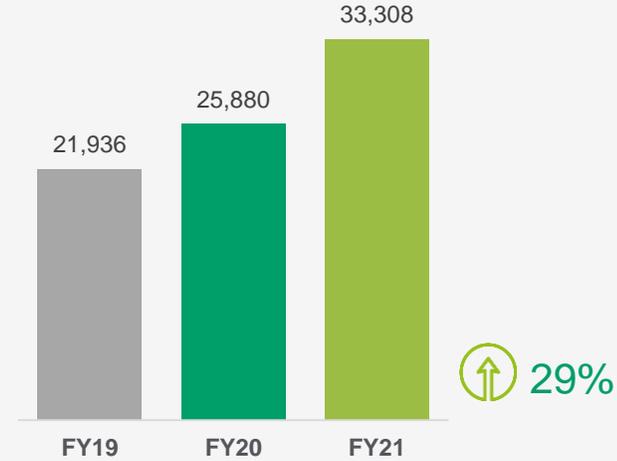
~3x 

Growth in Earnings Per Share (EPS) driven by operating leverage

* Excludes Ranitidine sales of ₹1,756m in FY20

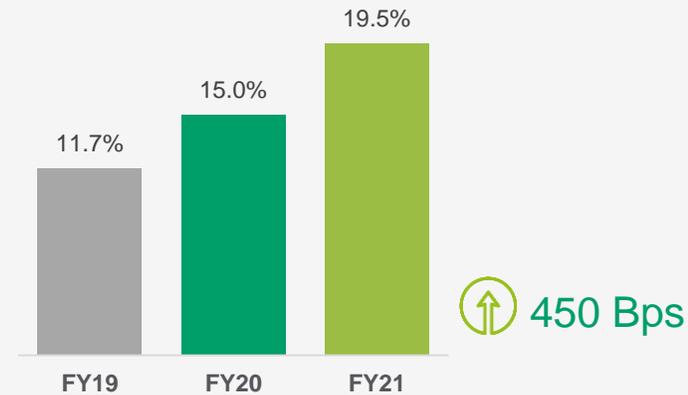
Revenue

(₹ in Million)



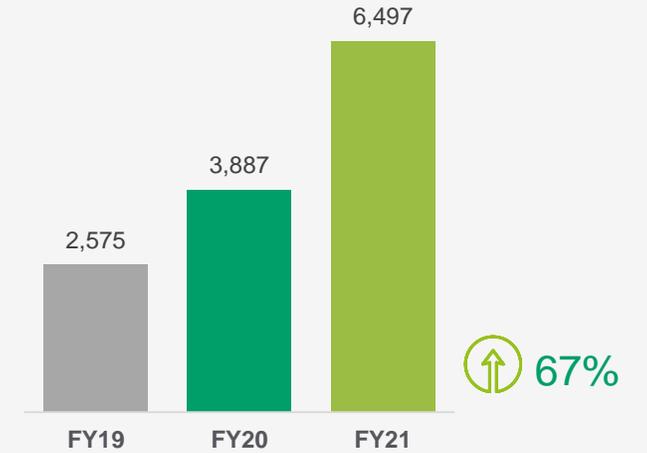
EBITDA Margin

(in %)



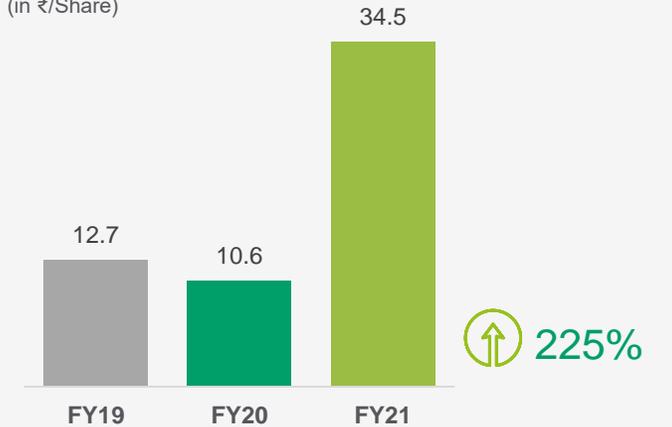
EBITDA

(₹ in Million)



Adjusted Earnings Per Share (EPS)

(in ₹/Share)



Key balance sheet highlights and ROCE



0.46x

Healthy Net Debt to Equity ratio at the end of FY21



1.98x

Strong Net Debt to EBITDA ratio driven by healthy operating performance

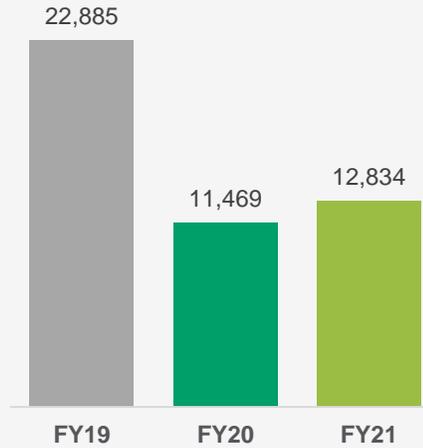


~12.6%

Higher asset turn and better business mix drive steady improvement in ROCE

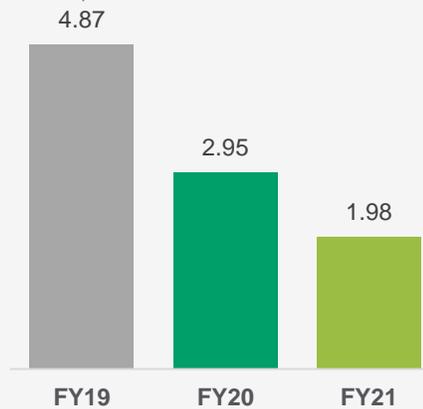
Consolidated Net Debt

(₹ in Million)



Net Debt to EBITDA

(x Times)



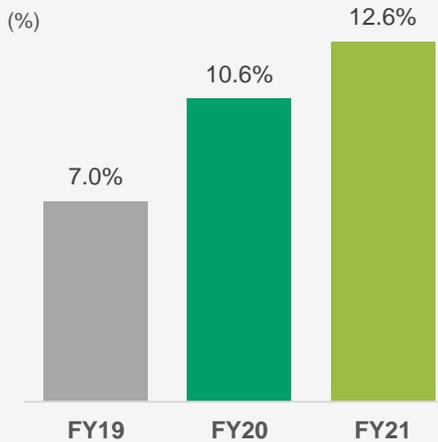
Net Debt To Equity Ratio

(x times)



Pharma ROCE

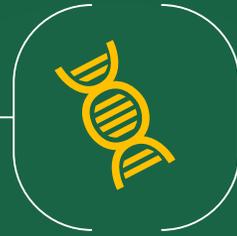
(%)



Performance FY2018-19

Performance FY2019-20

Performance FY2020-21



Straddling the biotech strategy with de-risked model

Biologics is a long gestation business and Stelis has completed the investment phase to near full scale commercialization



Large Scale Infrastructure

- ▶ 3 World class facilities with ~600,000 Square feet R&D and manufacturing space with capabilities in microbial, mammalian products and vaccines



One Stop Capabilities

- ▶ One-stop shop solution from cell line and process development to commercial manufacturing in biopharma
- ▶ End-to-end development & manufacturing of Drug Substance(DS) & Drug Product(DP)



Integrated vaccine suite

- ▶ Dedicated vaccine facility to cater to multiple vaccine types including viral vector, protein subunit, mRNA & DNA
- ▶ Separated from other two facilities eliminates any cross contamination



Flexible and agile model

- ▶ Multi-platform/multi-product Biologics capability
- ▶ Sterile injectable fill/finish for complex small molecules
- ▶ Flexible model for partner engagement



Strong Core Team

- ▶ Talented scientific and technical teams with experience from companies such as Merck, AGC, Amgen, Patheon, Fuji Diosynth, Selexis, P&G, Mallinckrodt, Pfizer, Lonza, Allergan amongst others



Embedded Compliance

- ▶ Quality and regulatory expertise with demonstrated experience in global compliance
- ▶ Operations designed, built and validated to meet regulatory market standard

Dedicated R&D Setup



30,000 sq.ft. state-of-the-art process development; pilot/scale-up and small-scale biopharma CGMP facility

Core Capabilities:

- ▶ Cell line and strain development, selection & characterization
- ▶ Upstream and downstream process development – Viral, Mammalian & Microbial
- ▶ Analytical development – physicochemical, microbiology, bioassay & characterization methods
- ▶ Formulation development
- ▶ Regulatory, device and clinical strategy consulting

Large Commercial Capability



300,000 sq. ft. integrated commercial biopharma manufacturing facility catering to biologics DS and aseptic DP fill finish in different formats

Core Capabilities:

- ▶ Cell banking – MCBs and WCBs (including secure storage)
- ▶ Drug Substance manufacture Microbial and Mammalian – clinical and commercial (*2000KL by Dec'21 and 8000KL by Mar'22*)
- ▶ Drug Product manufacture (*Vials – 10 million or 4 million lyophilized vials, Cartridges – 40 million and Pre-filled syringes – 28 million*)
- ▶ Pen Device Assembly and release as per ISO standards
- ▶ Validation services, stability studies & misc. support services

Standalone Vaccine facility



250,000 sq. ft. dedicated DS and DP manufacturing facility for vaccines with ability to cater to multiple vaccine types including viral vector, protein subunit

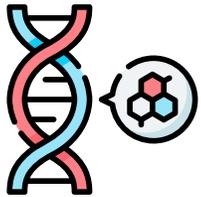
Core Capabilities:

DS manufacturing

- ▶ Manufacturing Science and Technology (MSAT)– **8 X 200 L**
- ▶ Commercial Facility – **20 X 2000L** (*12 x2000L by Oct'21 and additional 8 x 2000L by Dec'21*)

DP Manufacturing

- ▶ Formulation development
- ▶ Secondary and tertiary packaging
- ▶ Cold chain inventory management
- ▶ Drug Product manufacture (*operational by Oct'21*)



Global CDMO Services

End to end service provider including process development, scale up and manufacturing services for biologics



Vaccines

A full services vaccines CDMO player with dedicated and integrated facility to cater to multiple vaccine types



Own Products

Building a portfolio of advanced biosimilars, peptides, and other leading products with our in-house development capabilities.





Drug Product block commercialized with healthy order book for the next 18-24 months

- Drug product block running on high-capacity with healthy orderbook visibility over **18-24 months**
- **Filing on behalf of partners ongoing** for several markets including the US, and Europe
- The target to **achieve operational break even in FY22** is tracking as per **expectations**



On track to receive all major regulatory approvals in FY22

- **Partnered product filings** have triggered inspections from global regulatory authorities including the EU/EMA and USFDA*
- **Inspections expected at the site**, post the Covid related travel restrictions are eased



Microbial drug substance block already validated and attracting commercial traction

- **Microbial drug substance** fully validated and under partner inspections for new business
- A **funnel of partnered products** to be manufactured as exhibit batches and to initiate regulatory approvals for the site
- **Pending installation** (*impacted due to Covid restrictions*) on **mammalian block** initiated, block to be **mechanically completed by end FY22**



Diversified vaccine play

| Capabilities | DS | DP |
|-----------------|--------------|-----|
| Viral vector | Yes | Yes |
| Protein subunit | Yes | Yes |
| m-RNA | Yes(Planned) | Yes |
| DNA | Yes(Planned) | Yes |



Update on Sputnik V

- **rAD5 and rAD26 components** of the vaccine have been **validated on the small scale**
- **Scale up of the vaccine on track** to achieve commercial production
- Expected to launch **Sputnik V**(both components) in **Q3FY22**



Evaluating new vaccine partnerships

- **Significant ongoing interest** and discussions to partner with other **global players for vaccines manufacturing**
- Advanced discussions ongoing to **In-license new vaccine technologies**
- Plans to on-board **at least one CDMO Contract on vaccines** by **Q4FY22**

New vaccine suite designed to produce over a billion doses in a year

| Molecule | Market Size (\$b) | Indication | Development Stage | Latest Update |
|-----------------------------|-------------------|------------------|--------------------------------------|---|
| STLP001 Rh- Teriparatide | ~2 | Osteoporosis | Filed in EU/ Phase 1 ready for US | <ul style="list-style-type: none"> EU file for MAA under review cycle, expected closure by Q4FY22 More than 20 companies are under discussion to license the product to commercialize in different geographies. |
| STLI001(Glargine) | ~13 | Diabetes | Clinical | <ul style="list-style-type: none"> Phase-1 clinical trial for India dosing completed, initial results are encouraging. Global filings for several markets starting FY23 |
| STLI002(Aspart) | ~9 | Diabetes | Pre-clinical | <ul style="list-style-type: none"> Program initiated and on track for late FY24 filing |
| STLI003(Lispro) | ~7 | Diabetes | Pre-clinical | <ul style="list-style-type: none"> Program initiation and scale-up planned in Q2/Q3FY22 |
| STLG001 | ~6 | Diabetes | Scale-up | <ul style="list-style-type: none"> On track for Q3/Q4FY22 filing via ANDA path |
| STLG002 | ~7 | Diabetes | Scale-up | <ul style="list-style-type: none"> Development initiated, on track for filing in FY23 via ANDA path |
| STLS001 | ~5 | Anti- hemorrhoid | Pre-clinical | <ul style="list-style-type: none"> Pre-clinical stage , post FY24 opportunities |



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Thank you