



Investor Presentation

Biocon Biologics Limited

September 2024

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Agenda



- 1** Group Overview – Biocon Limited **5**
- 2** Industry Overview – Biologics and Biosimilars **9**
- 3** Company Overview – Biocon Biologics Limited **16**

Biocon Group at a Glance

120+

Countries where Biocon products are available¹

100+

cGMP approvals from International regulatory agencies

1,700+

Patents¹

8

Manufacturing units¹

14 of Top 20

Pharma companies served by service portfolio¹

- ◆ Founded in 1978 and headquartered in Bangalore, India
- ◆ Listed in 2004 with a current market cap of USD 5.3bn²
- ◆ One of the first, fully integrated global biopharmaceutical companies out of India
- ◆ Cutting-edge science, large scale manufacturing capacity and global commercial footprint allows Biocon Limited (“Biocon”) to make lifesaving medicines accessible to patients worldwide



Biocon Park, Bangalore

Creating strength through diversification and synergies



Generics: Ensuring access through quality, affordability and reliability



Biosimilars: Global leading fully vertically integrated biosimilar company

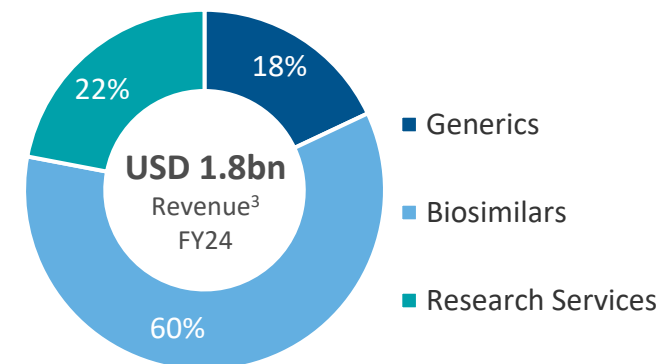


Research Services: Partnering to deliver innovative scientific solutions



Novels: Pushing scientific boundaries to deliver impactful innovations

Segment split



Global biopharmaceutical industry leader with diversified business offerings

Leading Global Pharmaceutical Company

Has well-diversified operations and vertically integrated capabilities



Market cap of c. USD 5.3bn⁷

Biosimilars	Generics	Research Services	Novel Biologics
<p>Expanding access through innovative, inclusive healthcare solutions</p>	<p>Ensuring access through quality, affordability, reliability</p>	<p>Partnering to deliver innovative scientific solutions</p> <p>Market cap of c.USD 4.4bn⁷</p>	<p>Pushing scientific boundaries to deliver impactful innovations</p> <p>Market cap of c.USD 1.4bn⁸</p>
<p>60% of FY24 total revenue¹</p>	<p>18% of FY24 total revenue¹</p>	<p>22% of FY24 total revenue¹</p>	<p>Pre-revenue</p>
<ul style="list-style-type: none"> ◆ End-to-end capabilities spanning R&D, manufacturing and commercialization ◆ Strong presence in both advanced and emerging markets – 120+ countries ◆ Comprehensive industry leading portfolio of 20 biosimilars 	<ul style="list-style-type: none"> ◆ Leadership in fermentation-based APIs² and complex generic formulations ◆ Serve 750+ pharmaceutical companies with a portfolio of 50+ APIs and 60+ generic formulations ◆ Fully vertically integrated player in generic formulations 	<ul style="list-style-type: none"> ◆ A global CRO⁶ and CDMO⁶ offering integrated solutions ◆ Working with 400+ clients including 14 of the top 20 pharmaceutical companies ◆ Operating in-line with the highest global quality standards across the value chain from R&D to manufacturing 	<ul style="list-style-type: none"> ◆ Addresses unmet needs in oncology through precision immunotherapy ◆ Differentiated pipeline in immunology with expansions into new indications ◆ BCA101 as the first-in-class EGFR³ / TGFβ-trap⁴ bi-functional antibody currently in FDA phase II for treatment of cSCC⁵ as monotherapy

From pipeline to production, drug discovery to drug delivery, Biocon has an integrated offering delivering affordable healthcare products and differentiated services

Sources: Public information

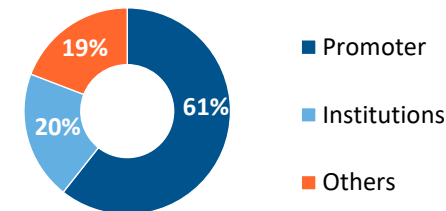
Notes: 1. Total revenue from operations, 2. Active pharmaceutical ingredients, 3. Epidermal growth factor, 4. TGF-β — a signaling molecule that promotes tumor growth in the presence of EGFR, 5. Cutaneous squamous cell carcinoma, 6. Contract research organization / Contract development and manufacturing organization, 7. Market Cap as of 20 Sep 2024, sourced from BSE; 8. Market Cap as of 20 Sep 2024, from NASDAQ. Biocon Ltd has a 10% stake in Bicara Therapeutics

Biocon Ownership Organization Structure

Biocon Limited Consolidated
Market Cap¹: USD 5,262mn
Revenue² (FY24): USD 1,769mn
EBITDA (FY24): USD 499mn
Total Debt³ (June 30, 2024): USD 1,487mn
Cash⁴ (June 30, 2024): USD 355mn



Shareholding (June 30, 2024)



88.7%⁶ (June 30, 2024)



54.5% (June 30, 2024)



Revenue² (FY24)	USD 1,058mn	USD 418mn																
EBITDA (FY24)	USD 263mn	USD 132mn																
Market Cap¹	--	USD 4,389mn																
Total Debt³ (June 30, 2024)	USD 1,396mn	USD 17mn																
Cash⁴ (June 30, 2024)	USD 188mn	USD 125mn																
Shareholding (June 30, 2024)	<table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Biocon Limited</td> <td>89%</td> </tr> <tr> <td>Non-institution</td> <td>8%</td> </tr> <tr> <td>Others</td> <td>3%</td> </tr> </tbody> </table>	Category	Percentage	Biocon Limited	89%	Non-institution	8%	Others	3%	<table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Biocon Limited</td> <td>55%</td> </tr> <tr> <td>Institutions</td> <td>37%</td> </tr> <tr> <td>Others</td> <td>8%</td> </tr> </tbody> </table>	Category	Percentage	Biocon Limited	55%	Institutions	37%	Others	8%
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Diversified biopharmaceuticals group driving greater health equity through a differentiated and well-balanced portfolio

Notes:

- As of 20 Sep 2024, sourced from BSE
- Annual Revenue from operations for full year
- Excluding leases and structured instruments including OCDs, CCDs and NCRPS
- Including bank balances
- Revenue and EBITDA for both BL and BBL on reported basis
- ~70% on fully diluted basis

Agenda

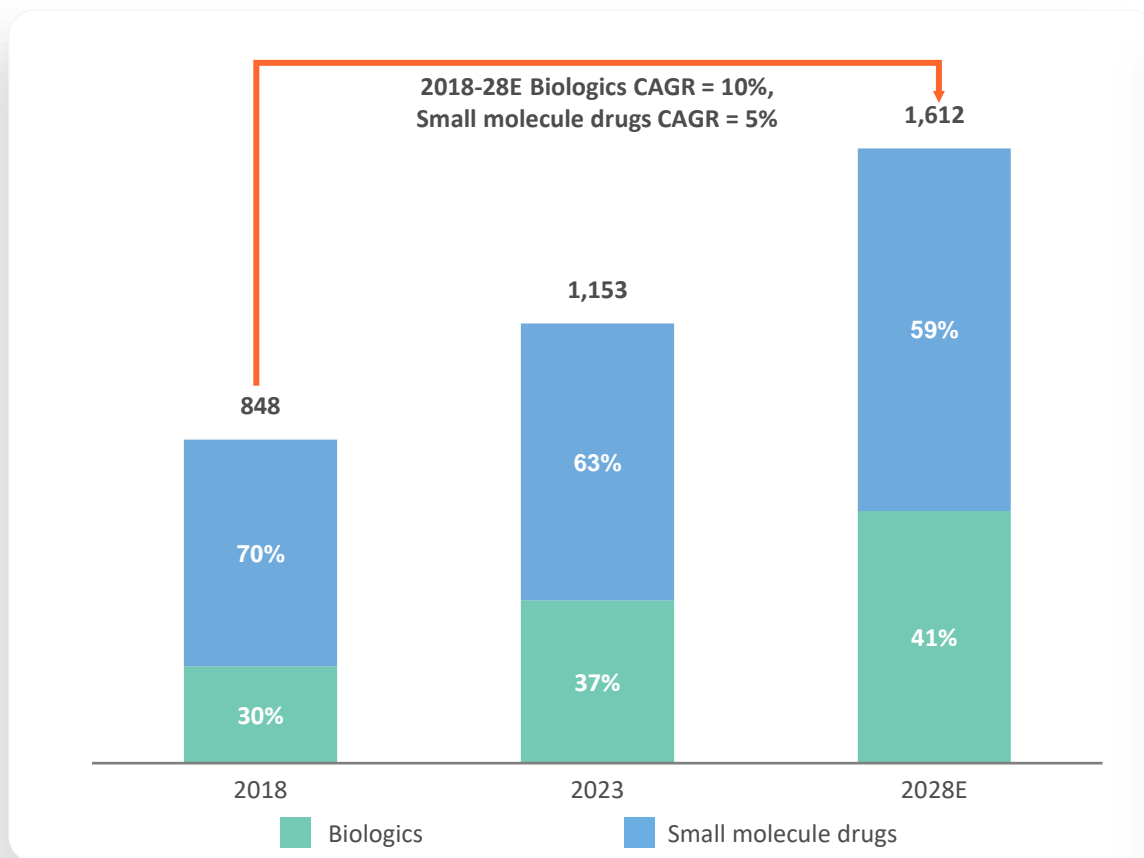


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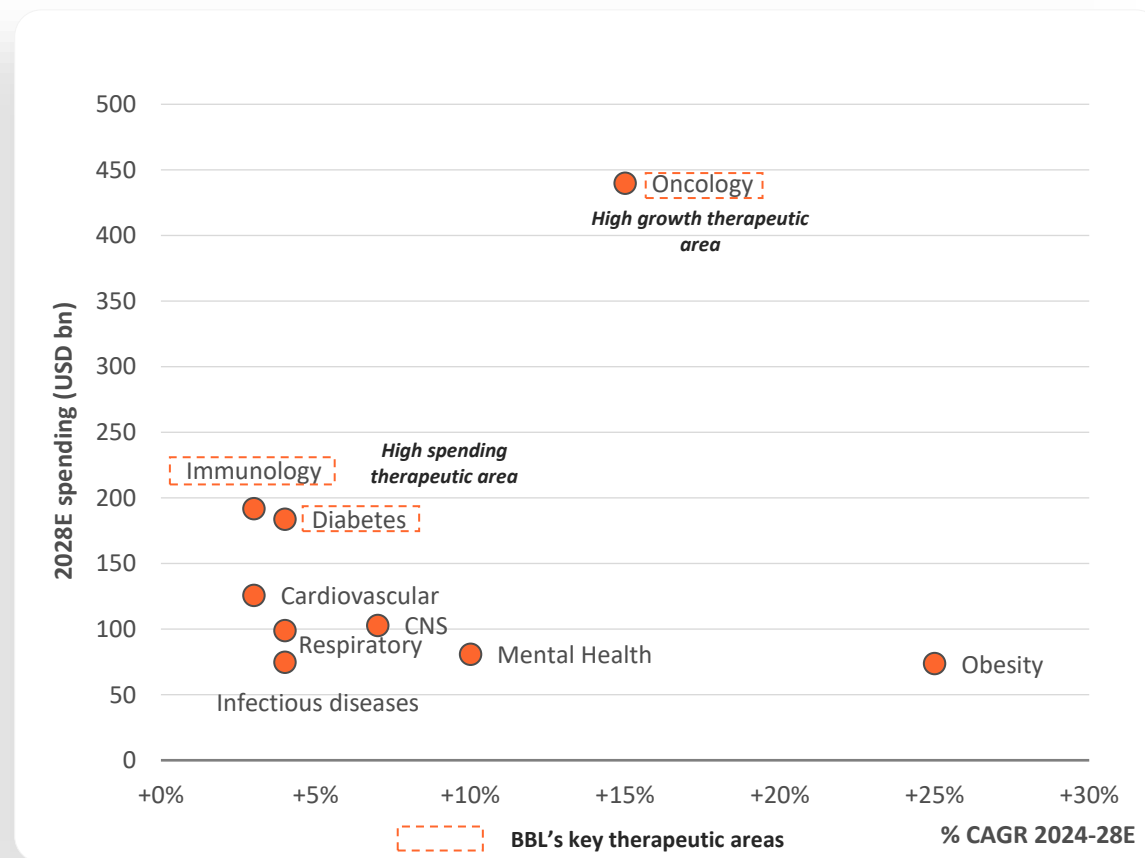
Global Pharmaceutical Market Overview

Steadily growing global pharmaceutical market with biologics representing an increasing share

Global pharmaceutical market size¹ (USD bn)



Top global therapeutic areas by projected global spending

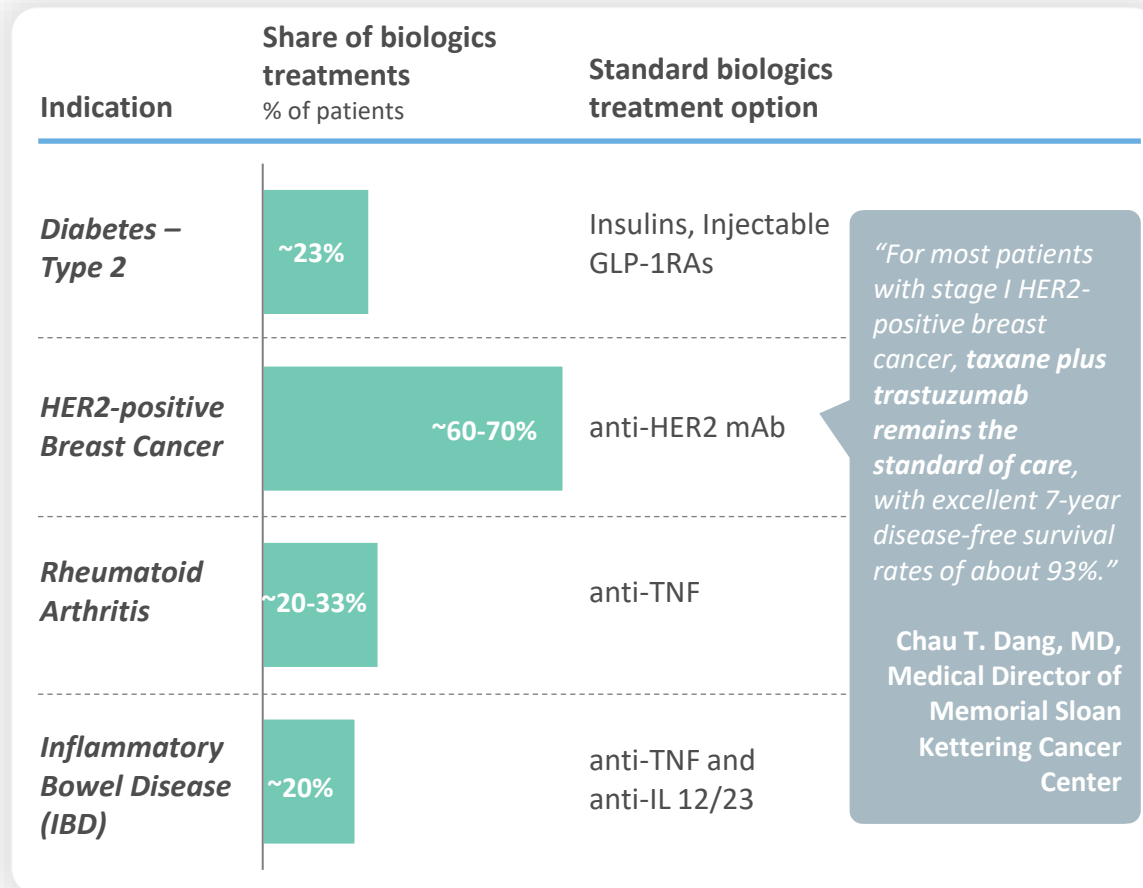


Oncology, Immunology and Diabetes are the therapeutic areas with the highest expected spending and hence largest commercial opportunities

Notes: 1. Sources: Evaluate Pharma, Frost & Sullivan; Market size is based on worldwide prescription drug sales; % of biologics vs. small molecules is based on worldwide prescription drug & OTC pharmaceutical market by sales

Biosimilars are a Major Component of the Global Pharmaceutical Market

Use of Biologics in Key Therapeutic Areas¹



Share of biologic treatments is increasing in several key indications within the top 3 therapeutic areas

Upcoming Biosimilar Opportunities For Key Molecules²

Company	Brand Name	Therapeutic areas	Peak sales (USD bn)
Pembrolizumab	Keytruda	Oncology	32
Nivolumab	Opdivo	Oncology	13
Ustekinumab	Stelara	Immunology	11
Aflibercept	Eylea	Ophthalmology	10
Secukinumab	Cosentyx	Immunology	7
Dulaglutide	Trulicity	Anti-Diabetic	7
Denosumab	Prolia	Musculoskeletal	5
Pertuzumab	Perjeta	Oncology	4
Golimumab	Simponi	Immunology	3
Denosumab	Xgeva	Musculoskeletal	2
Certolizumab Pegol	Cimzia	Immunology	2
Ipilimumab	Yervoy	Oncology	2
Ado-Trastuzumab Emtansine	Kadcyla	Oncology	2
Mepolizumab	Nucala	Respiratory	2

8 of the top 10 pharmaceuticals sold globally in 2023 are biologics with several going off patent in the near future

1. Sources: Company estimates
2. Sources: Evaluate Pharma, Frost & Sullivan

What is a Biosimilar?

Comparison of biosimilars and generics in development costs and capabilities required

	Biosimilars	Small molecule generics
Definition	◆ Large, complex molecules produced from living organisms that are highly similar to the reference biologic product	◆ Small, chemically synthesized molecules that are identical to the reference product
Expertise & Capabilities	<ul style="list-style-type: none"> ◆ Highly specialized skills ◆ Experience with complex technological platforms 	◆ Easy to build given limited complexity
Development Spends	◆ ~USD 50-200mn	<ul style="list-style-type: none"> ◆ Simple Gx: <USD 1.0mn ◆ Complex Gx: ~USD 15-20mn
Development Timelines	◆ ~6-9 years	◆ ~2-3 years
Clinical Studies	◆ Pharmacokinetic comparison studies in Phase 3 with ~100-500 subjects	◆ Bioequivalence studies in ~20-50 healthy volunteers
Manufacturing Investments	◆ USD 150mn+	<ul style="list-style-type: none"> ◆ Simple Gx: ~USD 20-30mn ◆ Complex Gx: ~USD 40-50mn
Price Erosion Trajectory	◆ Typically less steep and more gradual	◆ Typically steeper and faster

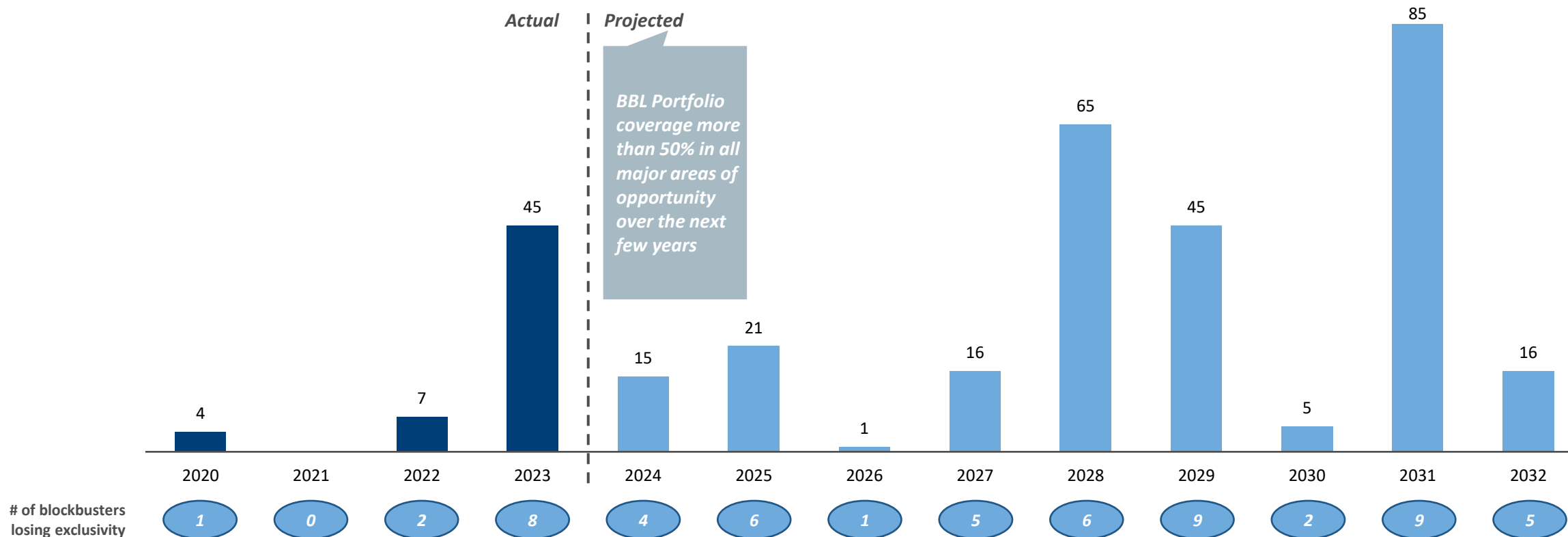
Biosimilars require significantly more expertise and investments to develop than small molecules which translate to higher entry barriers

Biosimilars Opportunity Potential

Vey large opportunity with 45+ blockbusters¹ (est. peak annual sales of ~USD 270 bn) expected to lose exclusivity by 2032

Cumulative global annual peak sales

USD bn



Total peak sales of blockbusters translate to a cumulative ~USD 270bn opportunity by 2032 with a majority in BBL's portfolio

Sources: Public disclosures

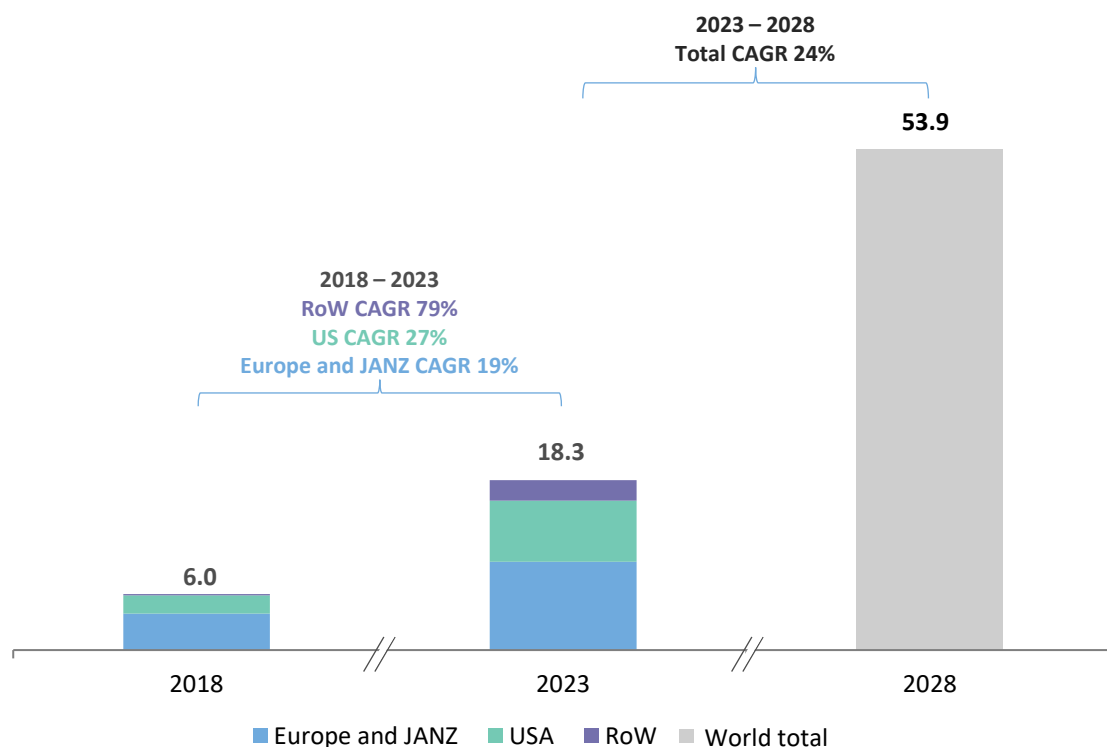
Note: 1. Blockbuster defined as a drug with annual sales of USD1.0bn+ in the peak year; analysis based on timing of US patent expiry

Global Biosimilars Market Overview

US and Europe continue to be the two largest biosimilars markets across the globe

Global biosimilars market size

USD bn



Key growth drivers and trends in the global biosimilars market

- ✓ An abundance of biologics reaching LOEs
- ✓ Increasing incidence levels (e.g., diabetes incidence expected to rise by over 85% between 2024-45)
- ✓ Favorable regulations e.g., UK removing phase 3, EU interchangeability, FDA Modernization Act 2.0
- ✓ Adoption rates starting to hit 60-90%

Supportive policies and regulations

- Lawmakers Promoting Biosimilars**
 - ✓ FDA pushing for removal of Interchangeability (IC) designation & substitution
 - ✓ Federal Trade Commission sued PBMs in US over insulin pricing and rebates as results in increased prices
 - ✓ US Senate passes bill limiting number of patents a company can assert on a single biologic during litigation
- Inflation Reduction Act**
 - ✓ Authorizes CMS to establish “Maximum Fair Price” for Top10 Part D products for 2026 (no biosimilars)
 - ✓ Closed door negotiations ongoing on selected drugs for 2026

Global biosimilars market is expected to rapidly grow driven by favorable industry tailwinds

Policy and regulation aimed at increasing biosimilar adoption and reducing barriers to entry

Overview of Competitive Landscape

4 cohorts of peers illustrated – Originators, biosimilar-focused, generics, and R&D-focused peers⁽¹⁾

Our Originator peers



Remains invested in the business



Dropped early-stage pipeline but leveraging brand portfolio

Global pharma companies with a sizeable biosimilar segment

Our Biosimilar-focused peers



Acquired Viatrix biosimilars business



Building R&D & manufacturing capabilities in Slovenia



Building up own international commercial presence

Been fully integrating to optimize margins

Our Generics peers



Extending into biosimilars

Our R&D-focused peers



Focusing on R&D and partnerships

BBL with its fully integrated capabilities is well positioned to compete with global biosimilar players and win

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Biocon Biologics at a Glance



Unique, fully vertically integrated leading global biosimilars player



Global reach in **120+** countries including U.S., Europe and Emerging Markets



Top 5 global insulin player²



Top 15 in global biomanufacturing capacity¹



80+ cGMP approvals received from key regulatory agencies



Diverse global talent pool of ~**5,000** people



300+ Active Patents



Portfolio comprises **20** biosimilars



8 Commercialized Products in Global Markets



5.5 Mn+ Patients served

Sources:

1. 19th Annual Report and Summary of Biopharmaceutical Manufacturing Capacity and Production, BioPlan Associates 2022; Biocon Analysis
2. IQVIA 2023; Biocon Analysis

USD 3bn+ Acquisition of Viatrix' Global Biosimilars Business

One of the largest outbound pharma deals in India

Sources of Acquisition (USD mn)

Syndicated Term Loan	1,200
Equity Infusion	800
Deferred Consideration (Payable in FY25)	335 ¹ <i>Of which USD 160mn remains payable</i>
Compulsorily Convertible Preference Shares	1,000 ¹
Total	3,335

Transformational deal to create value for all stakeholders



Transformational acquisition completed in November 2022



Builds on a decade long strategic partnership



Successfully integrated the business in 1 year – one of the fastest in the industry

Acquired Capabilities		Emerging Markets	Advanced Markets
Biosimilars Value Chain	Product Development		
	Clinical Trials		
	Regulatory		
	Manufacturing		
	Supply Chain		
	Commercialization		

BBL is now a fully vertically integrated global biosimilars company with presence and capabilities in both Emerging and Advanced Markets

Leading Biopharma Player with Fully Vertically Integrated Capabilities and Global Footprint



- 1 ✓ Comprehensive portfolio of biosimilars creating well-diversified revenue streams
- 2 ✓ Strong pipeline assets in strategically focused therapeutic areas
- 3 ✓ Proven R&D capabilities backed by cutting-edge science and technology
- 4 ✓ State-of-the-art manufacturing facilities compliant with the highest quality standards
- 5 ✓ Global commercial presence developed via strong in-house team and reputable partnerships
- 6 ✓ Experienced global leadership team with robust execution capabilities and in-depth industry knowledge
- 7 ✓ Robust capital structure with diversified investors & creditors

1 Comprehensive Portfolio of Biosimilars Creating Well-diversified Revenue Streams (I)

Diverse portfolio of 8 biosimilars targeting some of the biologics globally

	 Oncology			 Immunology		 Diabetes		
Commercialized								
Products	bPegfilgrastim	bTrastuzumab ²	bBevacizumab ³	bAdalimumab	bEtanercept ³	Glargine Insulin	Rh-Insulin ³	Aspart Insulin ³
Originator / Originator brand	 Neulasta [®] (pegfilgrastim)	 Herceptin [®] (trastuzumab)	 AVASTIN [®] (bevacizumab)	 HUMIRA [®] (adalimumab)	 Enbrel [®] (etanercept)	 LANTUS [®] (insulin)	 Humulin [®]	 NovoLog [®]
Originator peak sales (USD bn)	4.7	7.1	7.1	21.2	6.0	6.9	1.4	3.1
Market share in advanced markets ¹	US: 21% EU + JANZ ⁴ : 5%	US: 18% EU + JANZ: 5%	EU: 3%	EU + JANZ: 6%	-	US: 13% EU + JANZ: 3%	-	-

Strong Oncology, Immunology, and Diabetes Offerings

Sources: IQVIA, Public disclosures

Notes:

1. Q1 CY24 Market Share for US and Europe + Japan, Australia and NZ

2. Market share data for bTrastuzumab is for IV only

4. Not launched in the US

1 Comprehensive Portfolio of Biosimilars Creating Well-diversified Revenue Streams (II)

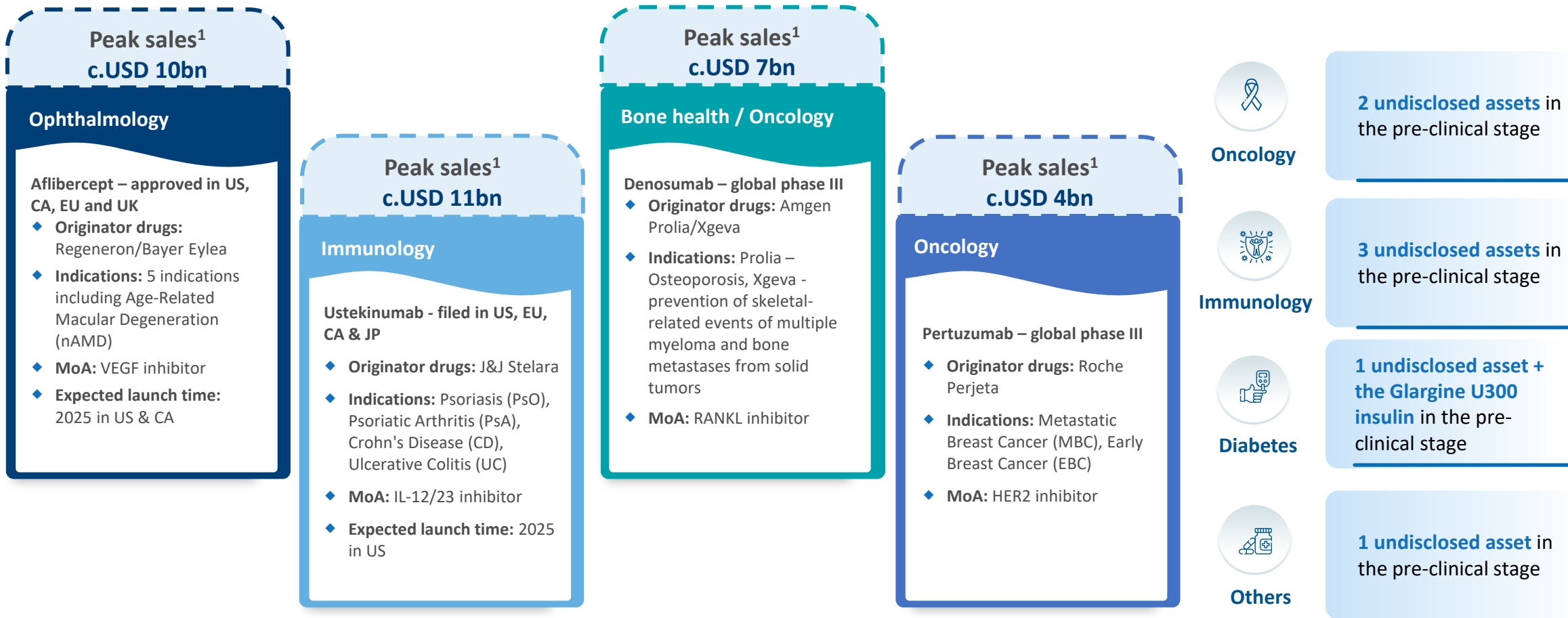
Industry leading portfolio and an early entrant into biosimilars

	Biocon Biologics	SANDOZ	SAMSUNG BIOEPIS	CELLTRION	ORGANON	AMGEN	Pfizer	alvotech
Oncology	Trastuzumab	✓	✓	✓	✓		✓	✓
	Bevacizumab	✓	✓	✓	✓	✓	✓	✓
	Pegfilgrastim	✓	✓			✓		✓
	Filgrastim		✓					✓
	Pertuzumab	✓						
	Rituximab		✓		✓	✓	✓	✓
Immunology	Adalimumab	✓	✓	✓	✓	✓	✓	✓
	Etanercept	✓	✓	✓		✓		
	Infliximab		✓	✓	✓		✓	✓
	Ustekinumab	✓	✓	✓	✓	✓	✓	✓
Ophthalmology	Ranibizumab		✓	✓				
	Aflibercept	✓	✓	✓	✓		✓	✓
Bone health	Denosumab	✓	✓	✓	✓	✓		✓

BBL is uniquely positioned with development and manufacturing capabilities for mAbs¹ and Insulins

2 Strong Pipeline Assets in Strategically Focused Therapeutic Areas

Robust in-house R&D capabilities with a pipeline of 4 late-stage and 8 early-stage assets coupled with 300+ active patents globally



4 new product launches are expected in the next few years which will strengthen commercial portfolio offering and drive growth

3 Proven R&D Capabilities Backed by Cutting-edge Science and Technology

Continued investment in R&D is key drive of long-term growth



◆ Invested > USD 1bn in R&D of biosimilars ahead of its peers to build expertise across multiple platforms and a differentiated portfolio - including insulins, mAbs and fusion proteins



◆ End-to-end in-house R&D, clinical and regulatory capabilities to develop high precision biosimilars for global markets



◆ Strong R&D team with 2 R&D facilities and diverse global talent pool of ~400 scientists translating to 300+ active patents obtained



◆ Continued investments in R&D is a key driver of long-term growth



2

R&D sites



300+

Active Patents granted



20

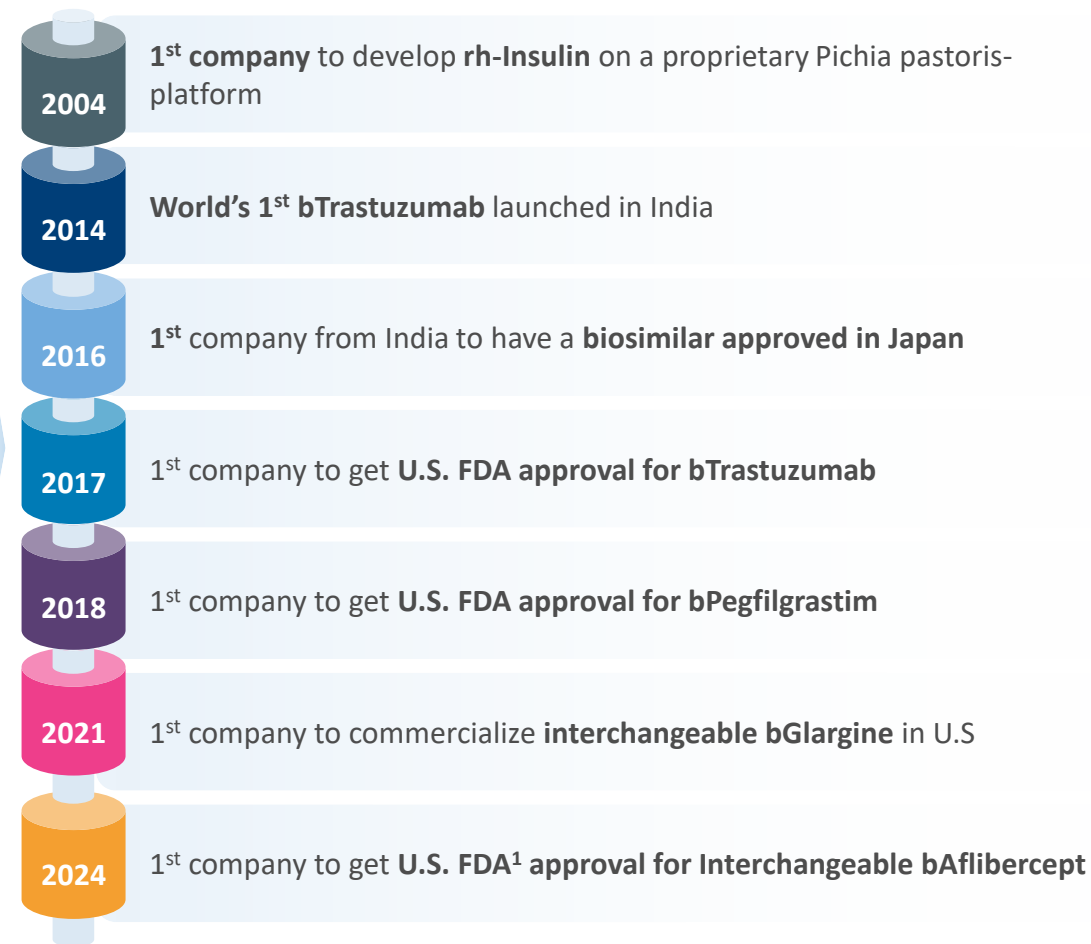
Portfolio products



9

Approved products

Achieved many firsts in the global biosimilar space



Validated end-to-end in-house R&D platform backed by world-class infrastructure and cutting-edge science & technology platform

4 State-of-the-Art Manufacturing Facilities with the Highest Quality Standards

State-of-the-art global scale manufacturing facilities



3

Manufacturing sites
(2 India, 1 Malaysia)



80+

cGMP approvals from
25+ regulators
(incl. FDA & EMA)



~USD 900mn

Invested

300+KL

Manufacturing capacity
for drug substance

100m+ units

Manufacturing capacity
for drug products

Digitalization transforming operations and improving data management practices

Quality Maturity Management focus on - Reliability, Consistency and Robustness (Quality By Design)

Comprehensive manufacturing capabilities

Drug substance

- ◆ Insulins
- ◆ Monoclonal antibodies
- ◆ Conjugated rProteins

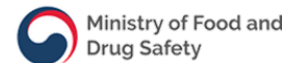
Drug product

- ◆ Sterile injectables
 - Vials
 - Lyophilized vials
 - Cartridges
 - Pre-filled syringes

Devices

- ◆ Reusable pens¹
- ◆ Pre-filled pens

Certified by global regulatory authorities and committed to the highest quality standards



Global scale manufacturing facilities certified by global regulatory authorities with full suite of capabilities

5 Global Commercial Presence Developed via Strong In-house Team and Reputable Partnerships

Strong commercial presence and established network of robust partnerships..

Advanced markets

21
self-led markets

16
partnered markets

300+
employees

Emerging markets

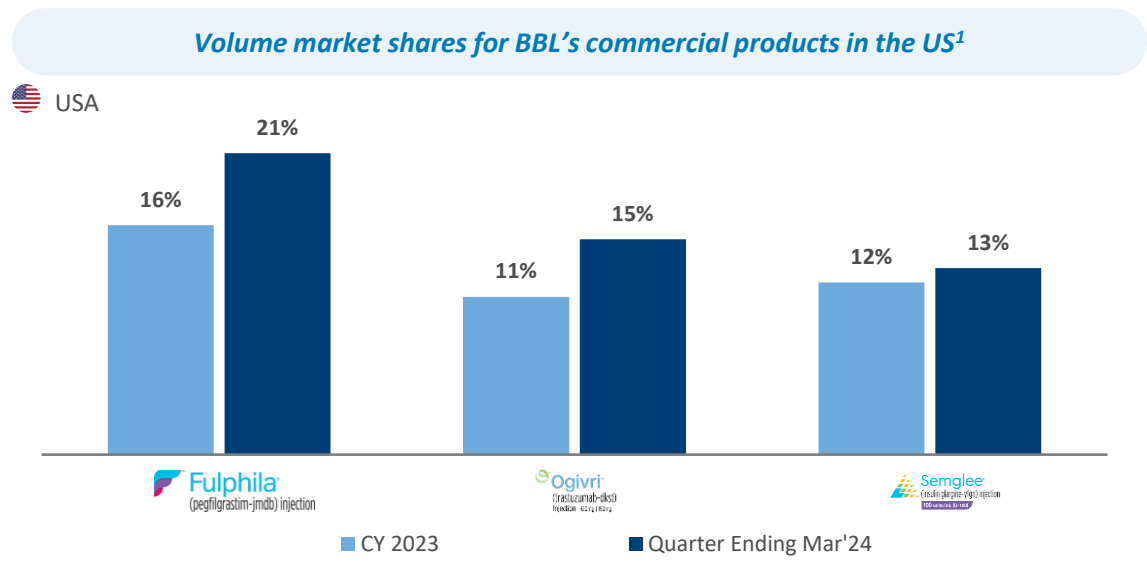
8
self-led markets

75+
partnered markets

80+²
employees

Selected Partners

...leading to significantly improved market position across the World



- ◆ Further expansion into key European markets and JANZ³ will accelerate growth
-
- ◆ Strong offtake already in key Emerging Markets e.g. Brazil, Malaysia etc.

Increased market share in key advanced markets is a testimony to BBL's commercial model and efficacy of the Viatrix integration

Notes:

1. IQVIA
 2. Number of employees supporting sales in Emerging Markets
 3. Japan, Australia and New Zealand

6 Global Board of Directors with Diverse Expertise and Experience



Kiran Mazumdar-Shaw
Executive Chairperson



Shreehas Tambe
CEO & MD



Arun Chandavarkar
Non-Executive, Non-Independent Director



Bobby Parikh
Independent Director



Dan Bradbury
Independent Director



Peter Piot
Independent Director



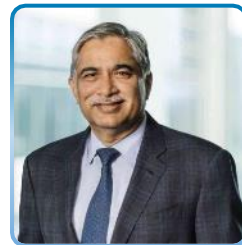
Nicholas Hagggar
Independent Director



Thomas Roberts
Non-Executive Non-Independent Director



Nivruti Rai
Independent Director



Rajiv Malik
Non-Executive, Non-Independent Director, Nominee Director of Viatrix

Key Expertise of the Board

Board Members	Research & Innovation	General Management & Leadership	Finance & Risk Management	Compliance & Governance	Global Healthcare	Technology & Digital Perspective	Scientific Knowledge
Kiran Mazumdar-Shaw	●	●	●	●	●	●	●
Shreehas Tambe	●	●	●	●	●	●	●
Dr Arun Chandavarkar	●	●	●	●	●	●	●
Bobby Parikh		●	●	●			
Daniel Bradbury	●	●	●	●	●		●
Russell Walls		●	●	●	●		
Prof. Peter Piot	●	●		●	●		●
Dr Thomas Roberts	●		●	●	●		●
Nivruti Rai		●	●	●	●	●	
Rajiv Malik	●	●	●	●	●	●	●
Nicholas Robert Hagggar	●	●	●	●	●	●	●

Active and highly engaged Board of Directors

6 Experienced Global Leadership Team with Robust Execution Capabilities and In-depth Industry Knowledge



Kiran Mazumdar-Shaw

Executive Chairperson

- ◆ Chairperson of the Board of Directors since inception
- ◆ Recognitions: Padma Shri (1989), Padma Bhushan (2005), BRICS-CCI Lifetime Achievement Award - Entrepreneur of the Year (2020), G20 Healthcare Commitment Awards (2023)

Professional Experience

- ◆ First-generation entrepreneur; Founded Biocon in 1978
- ◆ 45+ years of experience in Biotechnology
- ◆ Executive Chairperson, Biocon
- ◆ Non-Executive Chairperson, Syngene

Mandates

- ◆ Non-Executive Director, Narayana Health
- ◆ Former Lead Independent Director, Infosys
- ◆ Global Alumni Ambassador for Australia
- ◆ Business Ambassador for State of Victoria, Australia

Boards & Other Memberships

- ◆ Independent Director, PureTech Health, U.S.
- ◆ The MIT Corporation, U.S.
- ◆ Memorial Sloan Kettering Cancer Center, U.S.

Education

- ◆ B.Sc. (Zoology Hons.), Bangalore University
- ◆ Post-Graduate Diploma, Malting and Brewing, Ballarat Institute of Advanced Education, Melbourne, Australia



Shreehas Tambe

Chief Executive Officer and Managing Director

- ◆ Member of the Board of Directors since 2022

Professional Experience

- ◆ Over 25 years of biopharmaceutical experience
- ◆ Expertise across all aspects of the business including R&D, Operations, Capital Projects and General Management
- ◆ Played an integral role in building Biocon's Biologics business

Recognitions

- ◆ Distinguished Alumnus Award by his alma mater, the prestigious ICT, Mumbai

Education

- ◆ Masters' degree in Bioprocess Technology from ICT, Mumbai
- ◆ Bachelor's degree in Pharmaceutical Sciences & Technology, University of Pune



Kedar Upadhye

Chief Financial Officer



Rhonda Duffy

Chief Operating Officer



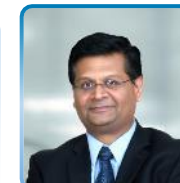
Matthew Erick

Chief Commercial Officer – Advanced Markets



Susheel Umesh

Chief Commercial Officer – Emerging Markets



Dr. Sandeep Athalye

Chief Development Officer

Seasoned management team as the backbone of future success

7 Biocon Biologics – Capital Structure

BBL Capital Structure⁴

Capital Structure Table (Jun'24)	USD mn
Equity and Structured Instruments	2,666
Total Equity and Structured Instruments	2,666
Acquisition Debt (Syndicated Term Loan)	950
Bilateral Bank Debt	192
Working Capital	254
Total Debt	1,396

Strong and stable credit rating facilitates access to onshore debt capital markets

	AA+	July 2020 onwards ²
	AA+	January 2022 onwards ³

Snapshot of diversified bank lender base

International Banks

Domestic Banks

Investments from marquee investors¹

Robust Capital Structure with a balanced mix of debt and equity; Deep and diverse relationships across a spectrum of international and domestic financial institutions and a strong credit rating profile in the onshore markets

Notes:

1. Investments from PE Investors are in the nature of structured equity instruments. Some investors have a put option on Biocon Limited
2. Ratings Reaffirmed at AA+ in November 2023;
3. Ratings Reaffirmed at AA+ in June 2024;
4. In the table, we have classified USD 349mn equivalent structured instruments under "Equity and Structured Instruments". Please note that these instruments are classified as Borrowings in the Consolidated Financial Statements of BBL



Thank You
