

March 11, 2025

Listing Department
BSE LIMITED
P J Towers, Dalal Street,
Mumbai-400001

Code: 532321

Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

Code: ZYDUSLIFE

Re: **Investor Presentation**

Dear Sir,

Please find attached the Investor Presentation on Plans to Acquire Amplitude Surgical SA, France, a listed company.

Please find the same in order.

Thanking you,

Yours faithfully,
For, **ZYDUS LIFESCIENCES LIMITED**

DHAVAL N. SONI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. FCS7063

Encl.: As above





Zydus' Foray in Global MedTech Plans to Acquire Amplitude Surgical

Investor Presentation

March 2025



Zydus **A Global Lifesciences Company**



Zydus: Impacting patients' lives through quality healthcare solutions



Vision

To be a global life sciences company transforming lives through pathbreaking discoveries



Mission

To unlock new possibilities in life sciences through quality healthcare solutions that impact lives



Purpose

Empowering people with the freedom to live healthier and more fulfilled lives

Zydus is a leading life sciences player...



US\$ 2.35 bn
FY24 Global Revenue¹

US\$ 650 mn
FY24 EBITDA¹
(27.5% margin)

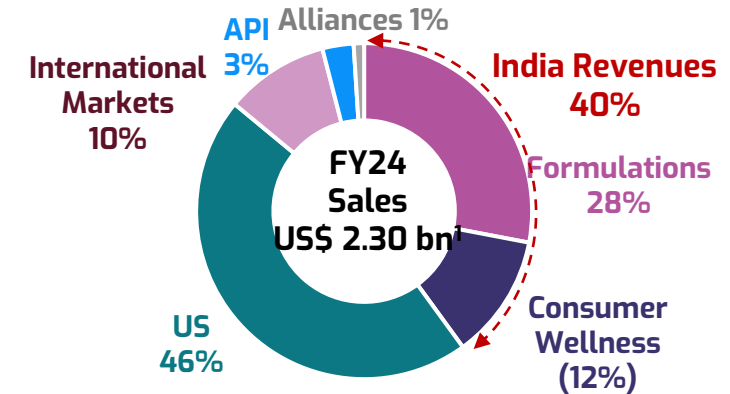


US\$ 158 mn
FY24 R&D spend¹
(~7.0% of revenues)

US\$ 10 bn+
Market Capitalisation²



...with a global footprint



38
Manufacturing Sites



8
R&D Centers



80+
Countries



Leading
Player in Indian
Pharma Market



#1
in 6 out of 7 consumer
wellness brand
categories³



5th
Largest generic co. in US
in terms of prescription⁴

US formulations

- ✓ 5th largest generic player (Rx terms)
- ✓ Building presence in specialty & 505(b)(2) space organically and through acquisition and partnerships
- ✓ Presence In rare disease space (3 assets in portfolio, 2 commercialized)

India formulations

- ✓ One of the leading players in IPM
- ✓ Strong presence across key super Specialty therapeutic areas like Oncology, Nephrology, Gastroenterology
- ✓ Rising share of innovation-led portfolio

International Markets (IM) formulations

- ✓ Comprises of different countries of emerging markets (EM) and Europe
- ✓ EM - Presence in key Rx markets of Asia, Africa and LATAM; Focus markets include Mexico, Brazil, South Africa, Myanmar, etc.
- ✓ Europe - Direct presence in France, UK and Spain

Alliances

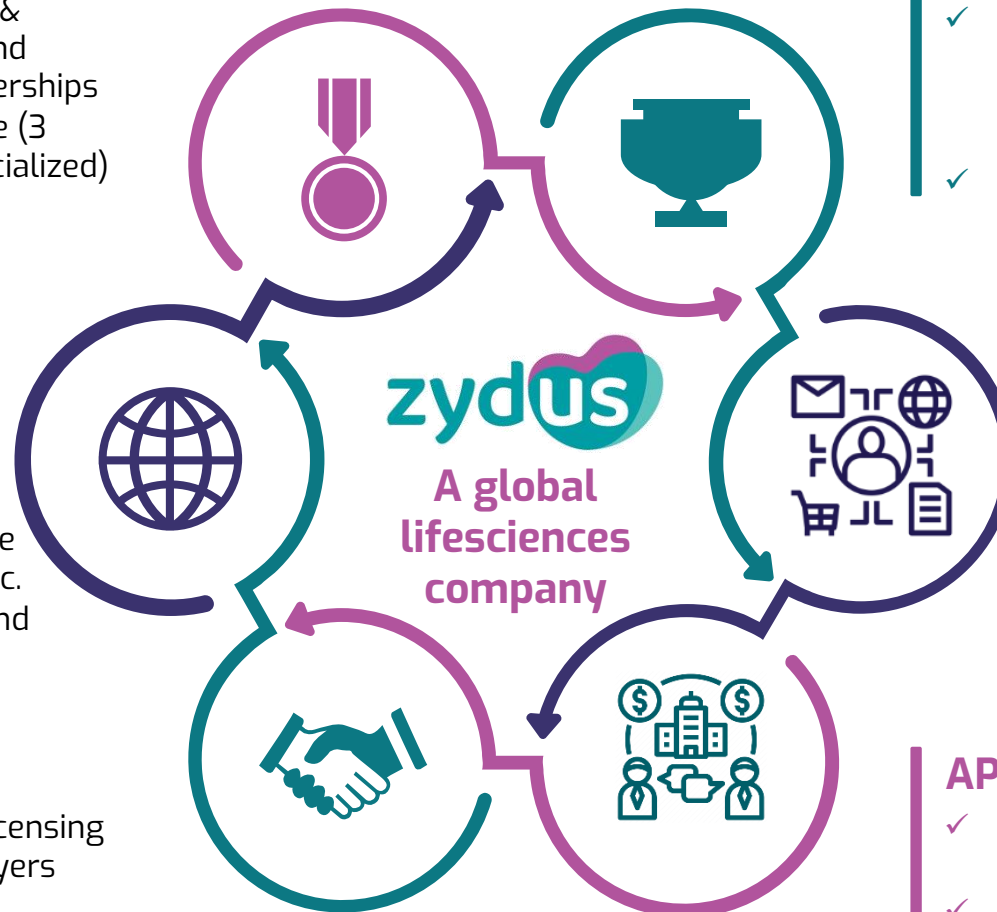
- ✓ Strategic Joint ventures and licensing arrangements with global players

Consumer Wellness

- ✓ Category leadership in 6 out of 7 brands
- ✓ Brand building and distribution infrastructure expansion
- ✓ Enhancing presence in modern trade and e-commerce segments
- ✓ Expanding international presence

API

- ✓ Strong backward integration capabilities for formulations business
- ✓ Partner of choice for external customers
- ✓ 250+ products portfolio



Zydus continues to evolve as a credible healthcare solutions provider with patient centricity at its core

Current Play



Global Generics

- ✓ Comprehensive portfolio to serve different markets
- ✓ **US Market**
 - 483 ANDA filings, 415 approvals¹
 - Generics, Complex generics, CGT/ First Generic, NCE-1/ FTF products across dosage forms
 - In-house development and partnerships
- ✓ **India Market**
 - First-in-India – Day-1 launches and Next Generation Drug Delivery platforms



Biosimilars

- ✓ Leading Indian player
- ✓ Pipeline of 25 products (incl. 3 ADCs) - Launched 14 products in India
- ✓ Expanding presence in emerging markets



Vaccines

- ✓ Presence in India and emerging markets
- ✓ End-to-end development expertise
- ✓ 20+ vaccine products portfolio across platforms



NCEs

- ✓ Launched 2 molecules in India viz. Saroglitazar Magnesium and Desidustat
- ✓ Bilypsa® – Saroglitazar – First approved treatment for MASH in India
- ✓ Oxemia™ – Desidustat – First OSD formulation for anemia associated with CKD

Future Growth Drivers



Orphan Disease and Specialty 505(b)(2) portfolio

- ✓ Acquired 3 assets viz. NULIBRY®, Zokinvy® and CUTX101 in rare disease space in the US
- ✓ 3 505(b)(2) launches of Sitagliptin franchise in the US viz. Zituvio™, Zituvimet™ and Zituvimet™ XR tablets.
- ✓ Presence in liquid orals space through LiqMeds



Vaccines (for global markets)

- ✓ WHO pre-qualification for Typhoid Conjugate and Rabies vaccine



NCEs (for global markets) and NBEs

NCE:

- ✓ **Saroglitazar Magnesium (US market)**
 - Phase II(b)/ III trials for PBC indication
 - Phase II(b) trials for MASH indication
- ✓ **Desidustat** – NMPA, China accepted an NDA for review
- ✓ **Usnoflast** – Undergoing clinical trials for 4 indications

NBEs:

- ✓ Targeting rare and orphan diseases and difficult to treat cancers
- ✓ Foray into global MedTech space through both organic and inorganic initiatives



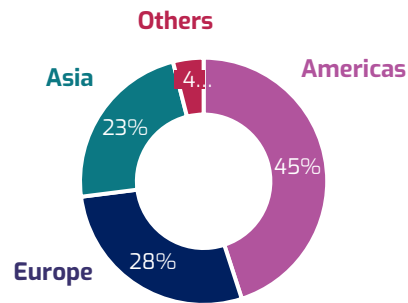
MedTech



MedTech Foray **Strengthening Patient-centricity**

Zydus' DNA positions it well for a natural extension in the MedTech space which is expected to reach US\$ 670 bn globally by 2029E

2023A Medical Devices market breakdown



Key Global players



Top 5 OEMs dominate >50% of the market, but emerging challengers are gaining ground with innovative tech, cost-efficient solutions, and a service-oriented approach.

Key MedTech industry trends

Key trends in the global medical devices market



Driven by technological advancements, demographic shifts, and increasing healthcare expenditures



Regulatory landscape promoting innovation and quality (e.g., EU's new Medical Device Regulations (MDR) and US FDA's Breakthrough Devices program)

India has recognized medical devices space as a sunrise sector due to immense growth potential



- Indian MedTech market is expected to reach US\$ 50 bn by 2030E (from US\$ 12 bn in FY24E)
- India is currently heavily import-dependent (80% - 85% of medical devices sourced via imports)
- Gol has announced PLI scheme for promoting domestic manufacturing of medical devices with total financial outlay ~US\$ 400 mn

Key product offerings

Implants and prostheses

Assistive technology products
(e.g. hearing aids, wheelchairs)

Clinical engineering products

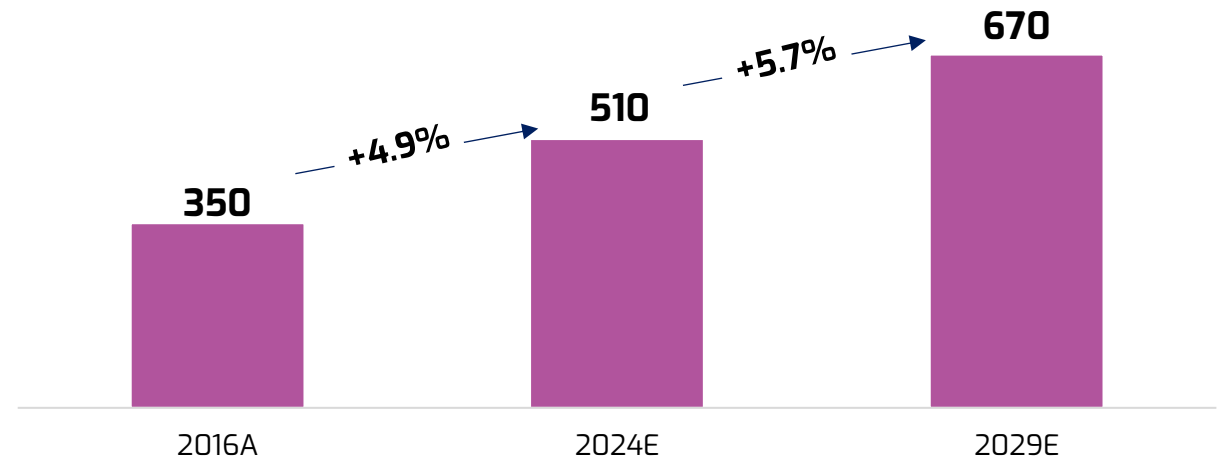
Imaging devices

Active medical devices
(i.e. operating with electrical energy)

Zydus Focus

	16A-24E	24E-29E
Orthopaedics	+3.7%	+4.1%
Ophthalmic	+6.3%	+5.4%
General & Plastic Surgery	+3.2%	+5.7%
Endoscopic	+7.3%	+7.2%
Other	+4.9%	+5.8%

Global market size (in US\$ bn)



Zydus has identified three priority segments in the MedTech space to build its global presence

Cardiology

Product launches, inorganic opportunities

- ✓ Building presence in interventional cardiology
- ✓ Acquired manufacturing facility of Nano Therapeutics in 2024 located at Surat, Gujarat
- ✓ Capabilities across research, manufacturing and sales
- ✓ Portfolio expansion through new launches and partnerships

Orthopaedics

Inorganic pipeline

- ✓ Entry into global Arthroplasty market
- ✓ Offer solutions for replacement of lower limb joints
- ✓ Proposed acquisition of Amplitude Surgical, formidable orthopaedics player in Europe with global reach

Nephrology

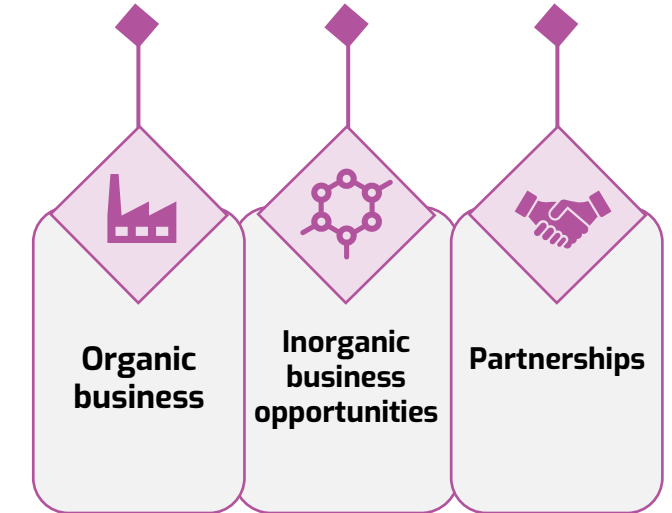
Product pipeline

- ✓ Address growing burden of Chronic Kidney Disease globally
- ✓ Establishing dialyser manufacturing plant to produce high end membranes

Other segments

- ✓ Exploring other areas within the MedTech space

Zydus MedTech – Growth levers

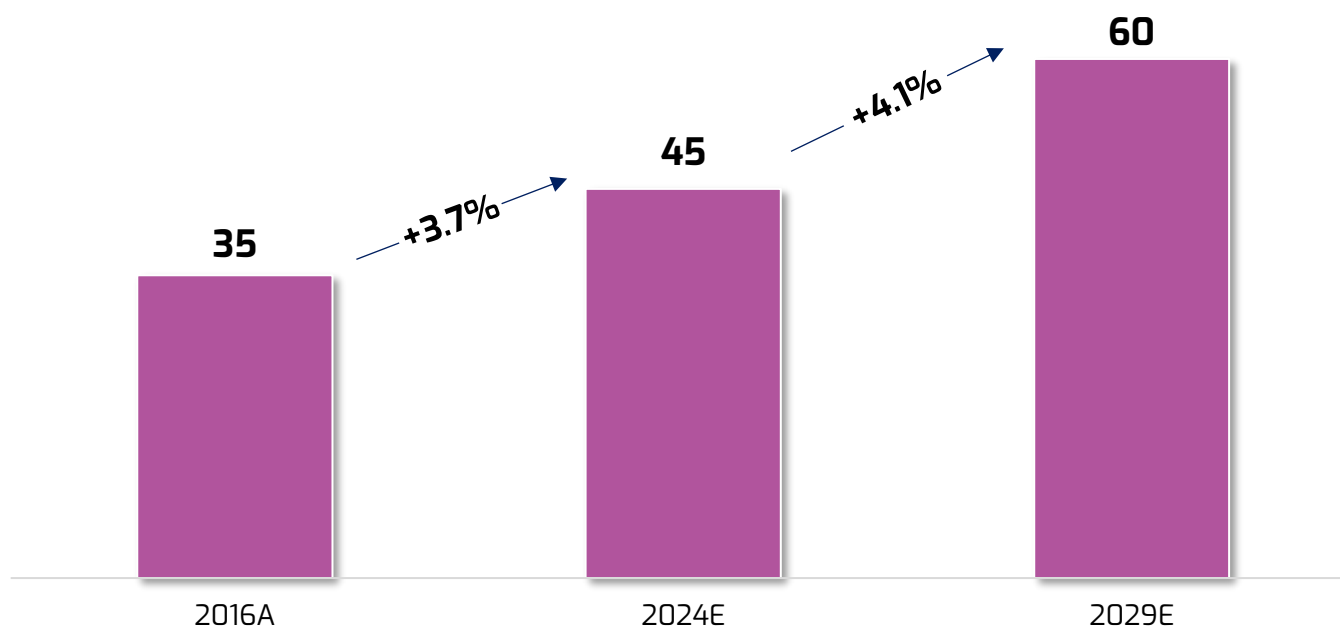


Organizational enablers

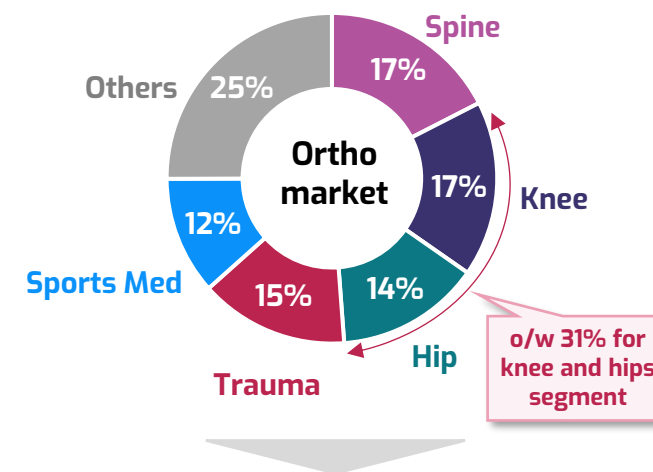
- ✓ Incorporated a new entity for the business
- ✓ Onboarded 150+ core team members with deep experience in MedTech
- ✓ Cross functional teams (research, manufacturing, quality, regulatory, sales, finance, HR)

Within MedTech, Orthopaedics is large and attractive

Orthopaedics market worldwide (in US\$ bn)



2024E Segment breakdown



Robotic-assisted surgery is becoming a competitive necessity, with major players investing heavily in next-generation surgical techniques and robotic solutions to improve precision and patient outcomes

Key players and markets share (2024E)

DePuy Synthes
THE ORTHOPAEDICS COMPANY OF Johnson & Johnson

22%



ZIMMER BIOMET

19%



stryker®

18%



Medtronic

8%



Smith+Nephew

5%





Amplitude Surgical **A Strong Orthopedics Player**

Amplitude Surgical – Formidable orthopaedics player in Europe with global reach

Focused on high-quality orthopaedic products...

1997

Founded

25+

Countries served

30

Active Patents

420+

Employees

#2

Ranked in France for
Hips & Knees

#6

Ranked in Europe for
Hips & Knees

#6

Ranked in Brazil

€ 106 mn

FY24¹ Revenue

€ 27 mn

FY24¹ EBITDA²
(25.6% EBITDA
margin)

7.4%

Revenue CAGR
(FY20 – FY24)

10.9%

EBITDA CAGR
(FY20 – FY24)

AMPLI

EURONEXT Listed

€ 166 mn

Market Capitalization³

75.4%

Owned by PAI
Partners⁴

24.6%

Owned by Public
Shareholders

...led by a seasoned executive team with strong industry credentials



Olivier Jallabert

Founder & CEO

30



Muriel Benedetto

Chief Operating Officer

30



Dimitri Borchtch

Chief Financial Officer

20



Bruno Jugnet

VP, Sales & Marketing

26



Mireille Lemery

VP, Quality & Regulatory Manager

20

Years of experience in
orthopaedics

Years of financial experience

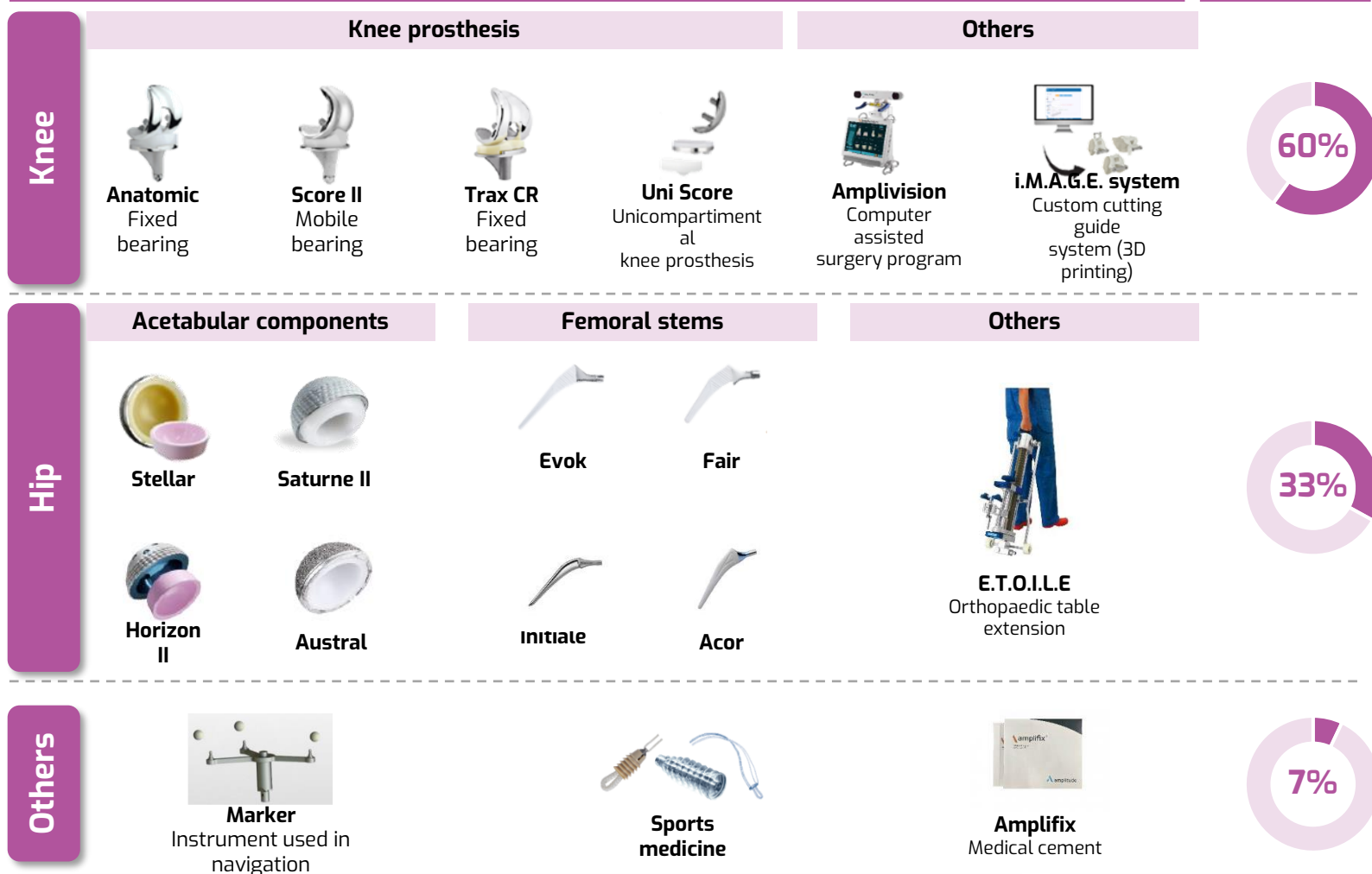
Advanced portfolio complemented by computer assisted surgery system, backed by strong R&D-led innovative solutions

Current portfolio offering

FY24
Rev. Split¹



Ongoing product development



Team of ~40 staff dedicated to R&D, working in close partnership with surgeons, patients, and universities

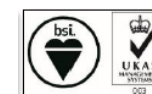
Knee

Hip

Robot

- ✓ Ongoing development of a robotic solution for knee surgery
- ✓ Aim to address current market demand with innovative features and competitive pricing

Highest quality standards



Internalized production to ensure quality consistency and cost efficiency

Fully in-house R&D with 30 active patents and extensive track record of innovation

Geographic footprint & in-house capabilities

Value chain positioning

Research and Development

- ✓ Run fully in-house with 30 active patents
- ✓ Extensive track record of innovation

Manufacturing

- ✓ Internalized production of selected critical parts ensuring quality consistency and cost control
- ✓ Outsourcing of high-volumes, less value-add processes

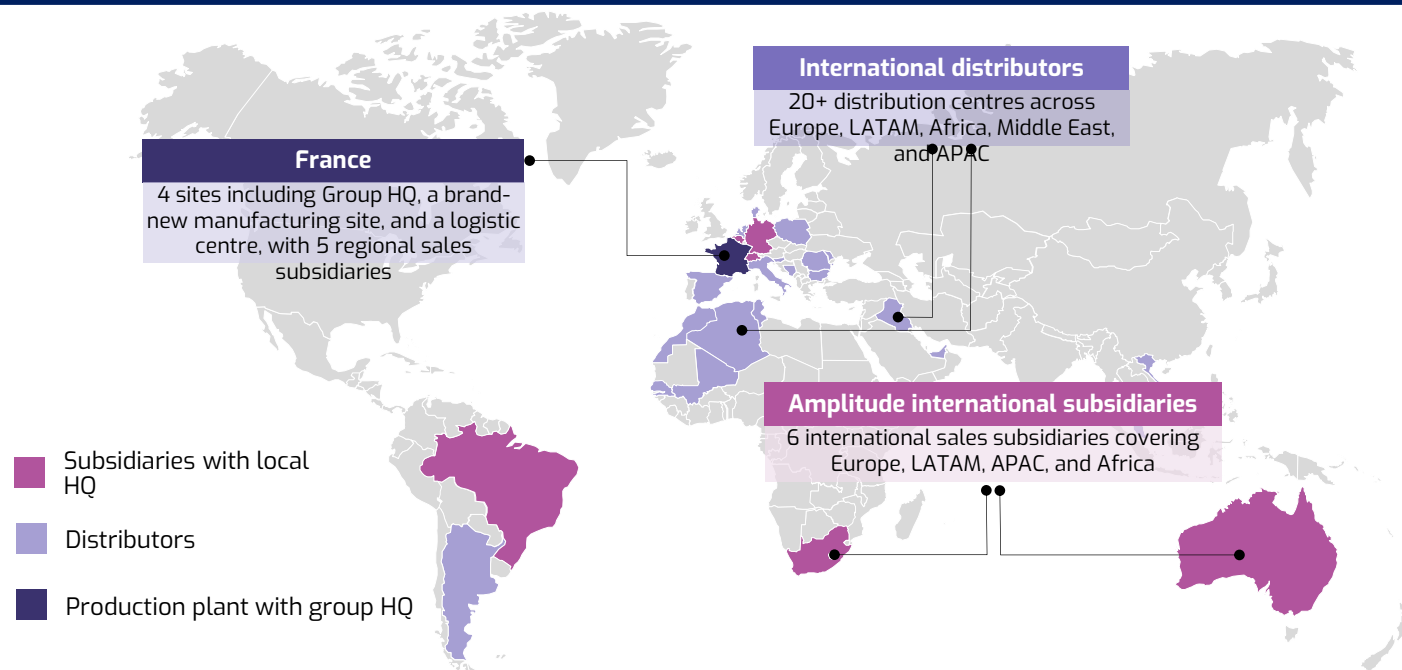
Marketing

- ✓ Historically in-house with strong technical / product knowledge and medical education

Distribution

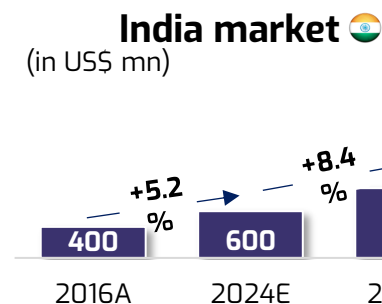
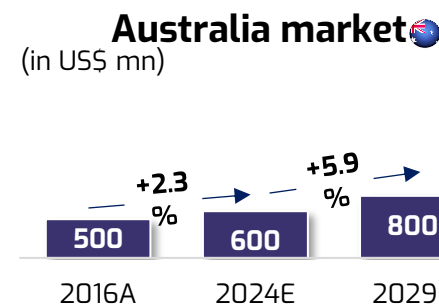
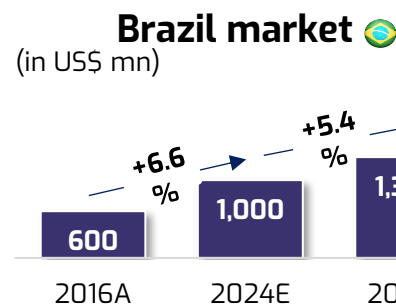
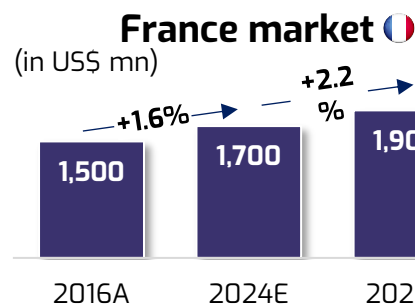
- ✓ In-house or externalized to agents / distributors depending on the region

Geographic footprint



Focus geographies for Amplitude Surgical

Orthopaedics Devices Market Size



Transaction rationale – Amplitude Surgical to act as a platform to execute Zydus' global MedTech strategy

Business segment

Right fit with Zydus' strategy of creating an entire ecosystem focused on "Patient centricity" by offering high quality products and solutions

Leadership

Leading position in the attractive orthopaedics market with global reach (#2 in France, #6 in Europe, #6 in Brazil)

Product portfolio

Extensive, high-quality offering compliant with highest quality standards and regulations enhanced by ongoing product development pipeline and computer assisted program

R&D

Access to dedicated R&D personnel working in close partnership with various stakeholders to develop technologically advanced products (e.g. Andy – Surgical Robot)

Synergies

Zydus' operational excellence and current global footprint will enable potential synergies and efficiencies

Attractive financial profile

€ 100 mn+ revenue and superior margin profile with continuous management initiatives to optimize business model and maximize value creation

Medical technology is a natural extension for Zydus having a proven track record in life sciences and wellness



Amplitude Surgical is a well-invested international orthopaedics leader with several differentiating pillars to capture future growth

Positions MedTech as a sizeable and profitable growth pillar for Zydus Group

- On March 11, 2025, Zydus entered exclusive negotiations to acquire a controlling stake in Amplitude Surgical, directly or indirectly through its affiliates
- Total purchase consideration for acquisition of 85.6% stake – € 257 mn
 - Total equity value (100% stake) – € 300 mn
- The acquisition will be funded through a mix of internal accruals and external financing
- Existing management team of Amplitude to continue post transaction
- Definitive agreements for the block acquisition would be entered into after completion of the information and consultation process with employee representative bodies as per French law
- Closing of the block acquisition remains subject to the regulatory approval of the French Minister of Economy (as part of the control of foreign investments in France)
- After the block acquisition, Zydus would file a mandatory cash tender offer for all the remaining shares in Amplitude Surgical, at the same purchase price of €6.25 per Amplitude Surgical share
- If at the end of the offer Zydus holds at least 90% of share capital and voting rights of Amplitude Surgical, Zydus intends to implement a squeeze-out of the minority shareholders and a delisting of the company
- It is expected that the block acquisition would be completed and the offer would be filed with the French market authority (AMF) by June 2025

MedTech to be a new growth enabler for Zydus Group



Global footprint

High quality products



Manufacturing centre of
excellence

Cutting edge capabilities



R&D centre of excellence

Innovation focus

Strong R&D team



Strong supplier ecosystem

Vertical integration



Cardiology



Nephrology



Orthopaedics

Other areas

Acquisition of Amplitude Surgical will accelerate Zydus' growth journey in the global MedTech sector

Thank You

For any queries, please contact
Arvind Bothra
Arvind.Bothra@zyduslife.com
+91-22-62711905

For more information, please visit:
 www.zyduslife.com
 www.linkedin.com/company/zyduslife



Registered Office:

Zydus Corporate Park, Scheme No. 63, Survey No. 536,
Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,
Sarkhej-Gandhinagar Highway,
Ahmedabad – 382 481
Gujarat, India