



A brighter tomorrow

**SUVEN
PHARMACEUTICALS
LIMITED**

5th Annual Report
2022-23





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Our legacy has been phenomenal in terms of our business exploits and witnessed the scaling of our success and respect with each passing year.

We scaled revenue in each year despite well-wishers doubting the sustainability of our business model. We registered industry-beating margins year-after-year.

But what has stood out has been the 'never-say-no' spirit of the team. That spirit can move mountains and will take us to newer heights in the year ahead.



Today, Suven is
strong



Tomorrow, we will be even stronger as we drive forward with a strategy focused on retaining the fitness we have fought hard to achieve, reshaping our organization to further uplift Suven from its peers and ultimately redefining what it means to be a world-class innovation-focused company.

Statement from the Managing Director's desk



“SUVEN PHARMA
IS PERFECTLY
POISED FOR
A BRIGHTER
TOMORROW. WE
HAVE INVESTED
IN RELEVANT
TECHNOLOGIES
AND CAPABILITIES
TO EFFECTIVELY AND
EFFICIENTLY SECURE
**opportunities
and sustain our
success.”**



Dear Shareholders.

With immense satisfaction yet a heavy heart, I ink my last message as Managing Director of Suven Pharmaceutical Limited. We have sold our stake in the Company to Advent International, one of the world's largest and most experienced private equity investors.

I want to take the opportunity to address two questions that may be spawning in your mind.

Why did we sell the stake in the Company? The answer is simple. To ensure that Suven Pharma sustains its commitment to create enormous value for its shareholders. Let me elucidate the thought.

Over the years, we carefully grew our CRAMS business as a part of Suven Lifesciences Limited from a small venture into a globally respected enterprise supporting large companies in their innovation projects. More recently, we spun off the CRAMS business into Suven Pharmaceutical, a strategy that created significant value for our shareholders.

Now Suven Pharmaceutical is a large and globally respected company. To sustain the Company's growth momentum and wealth creation capability, we need to ideate and identify new opportunities that allow us to utilise our core strengths better and will emerge as new growth levers for Suven Pharma. Our divestment has allowed us to bring in new partners who will help in achieving this strategic vision which will significantly enhance the value proposition for stakeholders over the medium term.

Why Advent International? They come in with multi-decadal experience in efficiently managing global-scale enterprises. Other interested investors had also approached us for acquiring

the Company, but what tilted the scale in their favour was our shared and aligned vision for Suven Pharma - to graduate the Company into a new orbit of growth and respect with global innovators.

It gives me considerable peace of mind that Suven Pharma, which we had so carefully fostered in the crucible of passion and perseverance, is in the right hands and will be taken forward to greater heights by a like-minded management team.

The new management has the depth of knowledge and the bandwidth of expertise and experience to navigate the Company through the current headwinds and capitalise on growth opportunities over the medium term to deliver immense value to all stakeholders.

The medium-term

The passion and pace of innovation projects, especially in the Western world, are closely dovetailed with economic progress owing to the immense resources deployed. Given the highly turbulent geopolitical situation, economic progress across nations in the current year will be impacted, directly or otherwise. This will decelerate the momentum of ongoing research projects and postpone initiating new projects.

As the vigor of human conflicts diminishes and the world order gravitates towards a more balanced position, innovation intensity will only accelerate. Moreover, the innovation world is moving East owing to the incredible value-proposition provided by the East, especially India.

The opportunities for India, in my opinion, should expand, considering that global innovators are seriously

considering a credible alternative to China for supporting them in their innovation journey. While the shift will take time, as there are a plethora of considerations and regulatory challenges in orchestrating a shift between nations and enterprises, I am confident that some relocation will happen over the next 3-4 years.

Suven Pharma is perfectly poised for a brighter tomorrow. We have invested in relevant technologies and capabilities to effectively and efficiently secure opportunities and sustain our success.

As I leave my office with truckloads of successes, experiences, learnings and memories, I look forward to reading about the Company's achievements over the coming years. I wish the new management well and will continue to support them as an advisor for some time.

In closing, I take this opportunity to thank my colleagues on the Board for their continued support in drawing the long-term blueprint for the Company. I thank the Management team for building relevant strategies and executing them flawlessly. I thank the entire Suven Pharma team for their unwavering support in building the organization to where it is now – without their untiring efforts; we would never have made it this far. I also express my sincere gratitude to all other stakeholders for your continuing support. I am sure you will continue supporting the new management in the same manner you backed me.

Warm regards,

Venkat Jasti
Managing Director



About

Advent International

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 415 private equity investments across 42 countries, and as of June 30, 2023, had US\$ 92 billion in assets under management. Advent has been investing in India since 2007.

Currently, it has invested/committed over US\$ 3.2 billion across 14 companies with headquarters or operations in India in sectors such as business and financial services, retail, consumer and leisure, healthcare, industrial and technology.

Advent International has shown interest in acquiring majority stake in Suven Pharmaceuticals and entered into Share Purchase Agreement (SPA) on 26 December 2022 for acquiring 50.10% stake from Jasti Family Trust.

The deal with a value of ₹63,130.836 million was concluded on 29 September 2023, post approval of Government of India's Cabinet Committee on Economic Affairs (CCEA), Department of Pharmaceuticals (DoP) and Competition Commission of India (CCI).

Advent intends to explore the merger of its portfolio company, Cohance Lifesciences with Suven, to build a leading end-to-end CDMO and merchant API player servicing the pharma and specialty chemical markets. The merger will be evaluated by the Board taking into consideration the strategic rationale and accretiveness to Suven's public shareholders and will be subject to regulatory approvals and other customary approvals.

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Board of directors



Mr Annaswamy Vaidheesh

Executive Chairperson



Mr Annaswamy Vaidheesh is the Executive Chairperson of the Company with effect from 29th September 2023. As Executive Chairperson, he oversees the Company's overall business operations.

Mr Vaidheesh is a successful senior business leader from the most admired Fortune 100 companies with more than 35 years of diverse experience in the healthcare and FMCG Industry, including at Johnson and Johnson, Pfizer, and GSK. He has proven expertise in general management with a strong background in market creation and leadership development. Further, he has rich experience in building strong leadership for brands/franchises across varied categories (healthcare and FMCG) and in multi-grid and multi-cultural Locations in the Asia-Pacific region.

Prior to his current roles, Mr Vaidheesh has amassed a wealth of experience in the industry. He held significant positions, including the President of OPPI (Organization of Pharmaceutical Producers of India) and Chairman of various committees and councils of Industry bodies in India and the region. He was recognised by various prestigious organisations like the Economic Times for his leadership capabilities.

Additionally, he has served as an operating partner with Advent International.

Dr V. Prasada Raju

Managing Director



Dr V. Prasada Raju is the Company's Managing Director, appointed on 29th September 2023. Dr Prasada Raju is also CEO and MD of Cohance Lifesciences Ltd.

Dr Prasada Raju served as an Executive Director at Granules India Ltd., where he played a key role in driving growth strategy, managing the product portfolio, overseeing scientific and regulatory affairs, handling intellectual property matters, and leading new business initiatives. Moreover, he was instrumental in establishing R&D and Greenfield projects within the Company. As part of his responsibilities, he served on the Boards of Granules Omnichem Pvt Ltd (Vizag, India), Granules Pharmaceuticals Inc. (DC, USA), and US Pharma Ltd (FL, USA).

Dr Prasada Raju's impressive academic background includes a PhD in chemistry, a PG Dip in patent law, and specialised training in material sciences at IIT, Chicago, USA. He is also an alumnus of the Senior Management Program at IIMC (Indian Institute of Management). With over 30 years of techno-commercial experience in the pharmaceutical industry, spanning various aspects of the value chain, he has held leadership roles at Granules India Limited and Dr Reddy's Laboratories. During his tenure at Dr Reddy's, from 1994 to 2012, he provided technical, strategic, and operational leadership in uniquely challenging positions within the pharma sector.

Overall, Dr V. Prasada Raju's extensive experience and expertise make him a highly respected and accomplished figure in the pharmaceutical industry, where he continues to make significant contributions in his current roles.