Biocon Biologics

Investor Presentation

Transforming Healthcare. Transforming Lives

June 2020

Safe Harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions, our 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 biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the biotechnology and pharmaceuticals industries, changes in political conditions and changes in the foreign exchange control regulations. Neither the company, nor its directors and any of the affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition

Introduction

Biocon Biologics

Biocon Biologics

Uniquely positioned as fully integrated player for biosimilars

2 Development Partnerships (Mylan, Sandoz)

740+ Registered Trademarks*

28 Products in pipeline

5 Products taken from Lab to Market

4000+ High Quality, Diverse Employees

~860 Patents granted (Biologics)*

~120 Countries where our products are available

2 R&D sites (Bangalore, Chennai)

3 Manufacturing sites (2 Bangalore, 1 Malaysia)

25+ cGMP approvals from International regulatory agencies**

4 Office locations around the globe

*Status Jun 2019
**Key regulatory approvals from US, EU, Japan, Canada, Australia, Brazil, Mexico, Turkey, GCC etc.

Our Vision

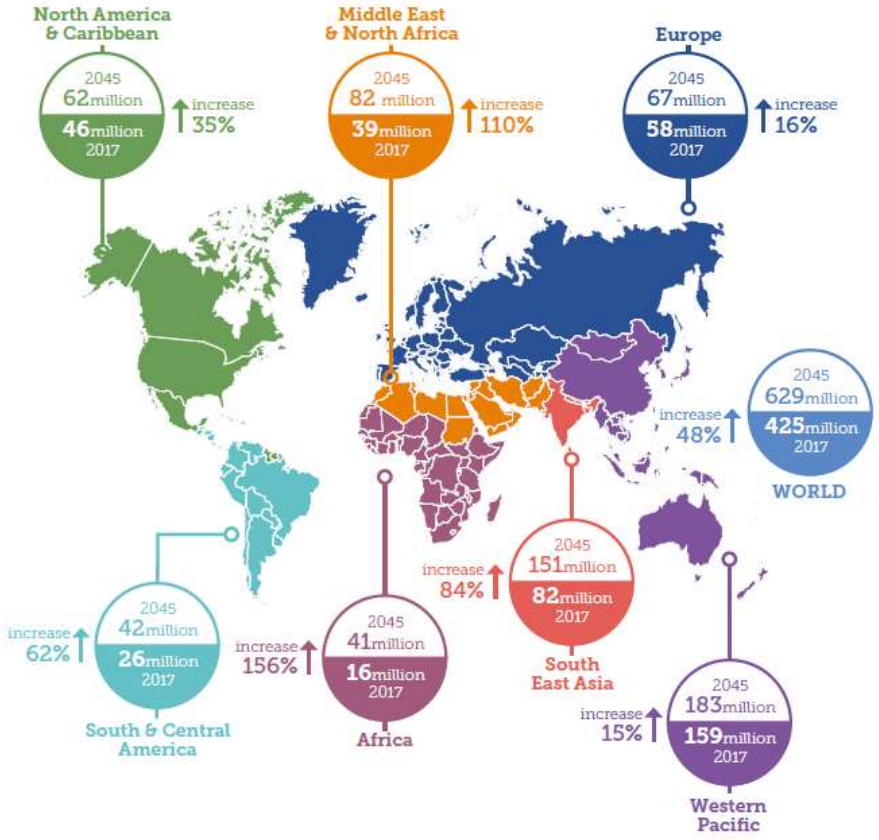
Biocon Biologics

'Transforming Healthcare, Transforming Lives.'

Most inspiring global leader in Biologics delivering affordable access to innovative and inclusive healthcare solutions, transforming patient lives.

We transform healthcare

Example: Diabetes – a global epidemic



Graphic Source: International Diabetes Federation

Why Biocon's 10 cents insulin offer could be a game changer in fighting diabetes

Currently, blended median patient prices in LMICs are $9 per 10 ml vial translating to 36 US cents per day

Viswanath Pilla
@viswanath_pilla

Last week, Kiran Mazumdar-Shaw, Chairperson and Managing Director of Biocon made an announcement offering recombinant human insulin (rh-Insulin) at less than 10 US cents per day in low and middle-income countries (LMICs). This is almost 70 percent cheaper than the existing prices.

The offer is for vials sourced by the government directly from Biocon, assuming an insulin

Biocon Biologics

Committed to make a difference to patients' lives

served 2.1 million patients* in FY 20
touch over 5 million patient lives* by FY 22

We are serving global patient needs with high quality, affordable Biosimilars

* Calculated basis standard dosing and drug substance expected to be manufactured/sold

Biocon Biologics - Set Up For Success

Well positioned in therapeutic areas like diabetes and oncology and inflammatory diseases

Business & commercial strategy tailored to market archetypes, aim to be disruptive

- As a committed stakeholder of the United Nation's Sustainable Development Goals* (SDG) framework, Biocon Biologics is committed to UNIVERSAL healthcare both for diabetes and cancer treatments
- Business and commercial strategy will be aligned to address needs of patients and healthcare systems based on specific market archetypes
- Most innovative and disruptive healthcare company; aspires to transform patient lives through innovative and inclusive healthcare solutions
- Be a leader in MoW markets by delivering high quality and low cost medicines

* https://sustainabledevelopment.un.org/

OUR ADVANTAGE

- **Competitive Cost**
- **Fully integrated from Lab to market and focused on biosimilars**
- **Capacity enhancement aligned with expanding global demand**
- **Next wave of biosimilars through direct commercialization**
- **Investing in digital marketing and new technologies across the value chain**

Biocon Biologics

Foundation based on over 40 years of experience in science and manufacturing

1978–1999

Foundation of Biocon as an enzymes company

2000–2004

Transforming into a Biopharma company

Launching of self-developed Insulin

Beginning work on antibodies

2005–2009

Building expertise in Biologics

Expanding insulin basket

Partnering with Mylan to co-develop biosimilars

2010–2015

Expanding strategic alliance with Mylan

1st biosimilar Trastuzumab approved (Nov'13) and launched worldwide

2016–2019

Commercializing biosimilars in Japan, US and EU

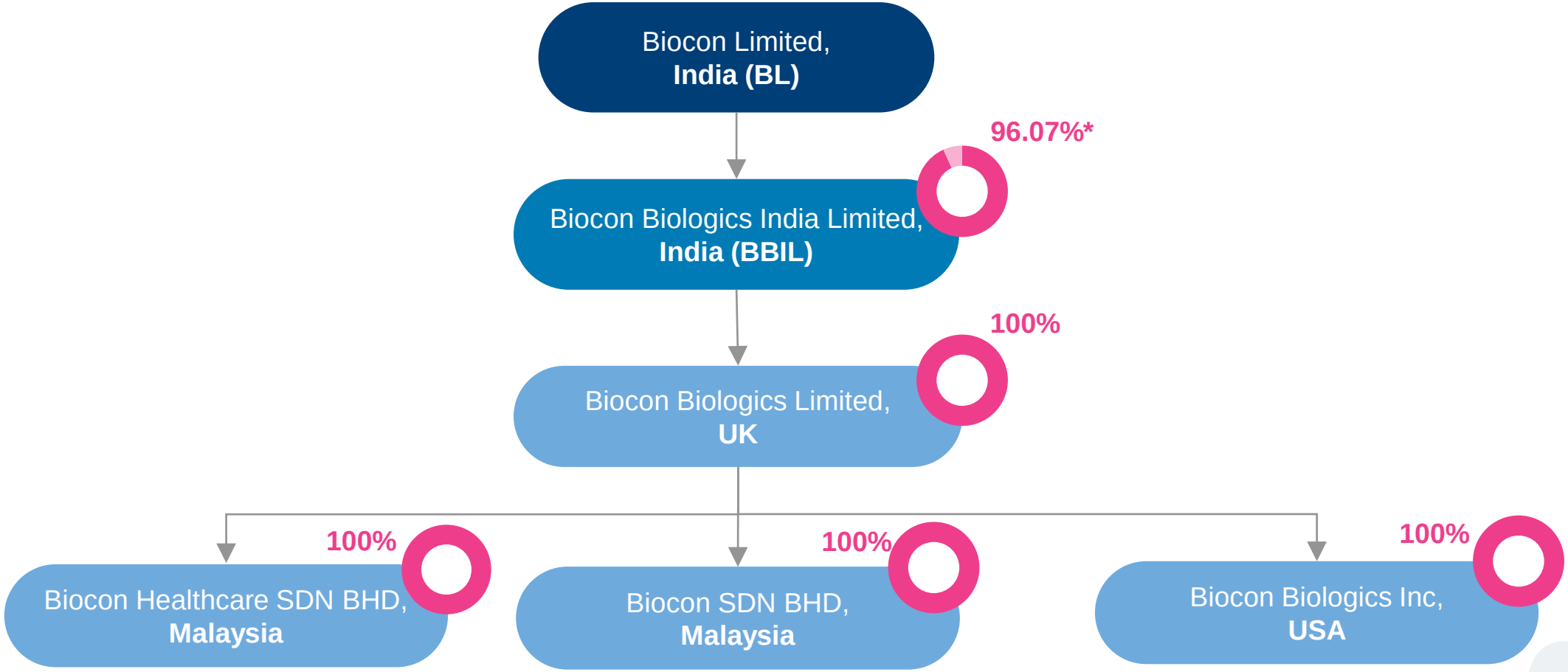
Partnering with Sandoz to co-develop next generation biosimilars

2020 and beyond

Foundation of Biocon Biologics – uniquely positioned as fully integrated biosimilar company

Biocon Biologics Holding Structure

Independent and international management team with top talents



* Private equity fund True North has invested $75 mn for a 2.44% equity stake in Jan 2020, valuing BBIL at $3B, pre-money.

Market overview

Biocon Biologics

Nature of Biosimilars

High investments, quality focus and scale needed to deliver biosimilars across the world

A biosimilar is a biological product

- Large and generally complex molecules
- Produced from living organisms
- Carefully monitored to ensure consistent quality

A biosimilar is highly similar to a reference product

- Purity
- Molecular structure
- Bioactivity

A biosimilar has no clinically meaningful differences from a reference product

- Pharmacokinetic and, if needed, pharmacodynamic studies
- Immunogenicity
- Additional clinical studies as needed

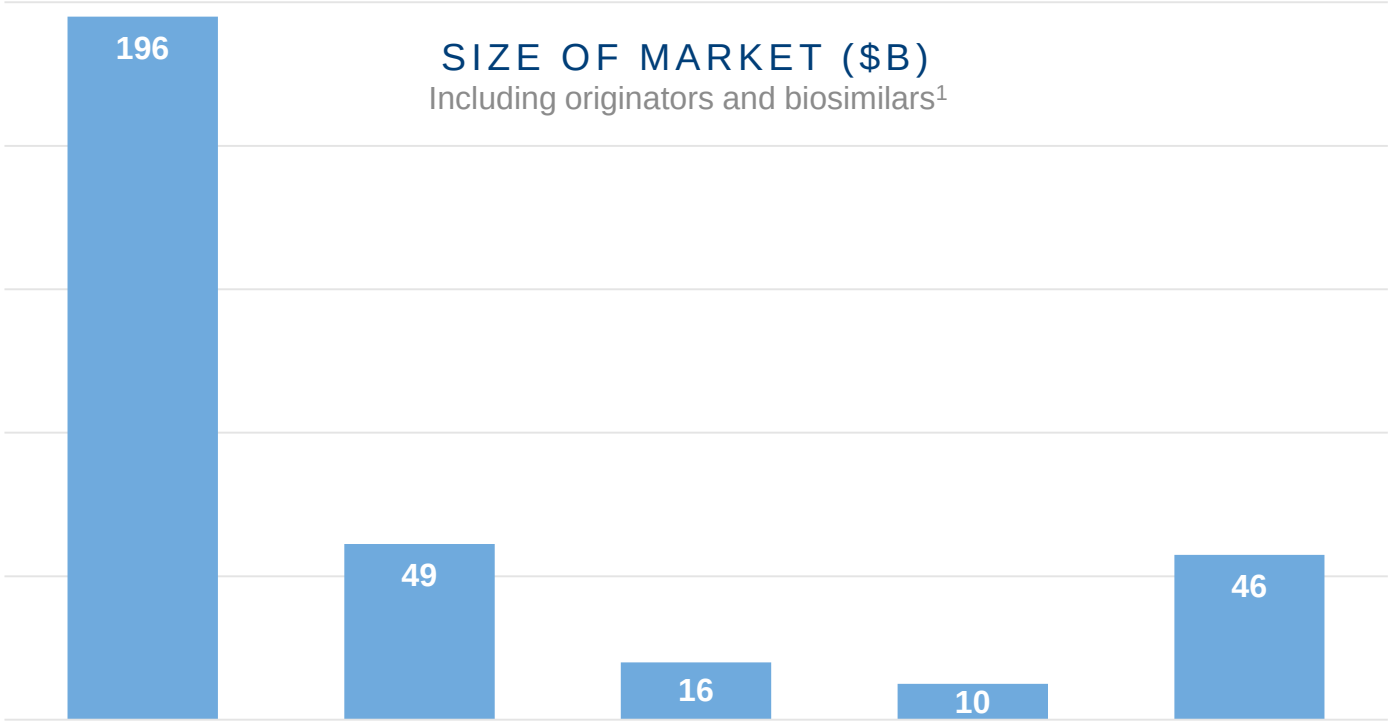
A biosimilar is approved by FDA after rigorous evaluation and testing by the applicant

- Are manufactured in FDA-licensed facilities
- Are tracked as part of post-market surveillance to ensure continued safety
- Meet FDA's rigorous standards for approval

Source: US FDA; https://www.fda.gov/media/108905/download

Biologics Market

Significant opportunity for biosimilars



	USA	Europe	Japan	China	Others
Population	**~330M**	**~750M**	**~130M**	**~1420M**	**~5000M**

1. Excludes vaccines; 2. As of 2019
Note: size of market is indicative
Source: IMS, FDA, gabionline, Worldometers, press search, BCG analysis

Biocon Biologics – Biosimilars is our **only** focus

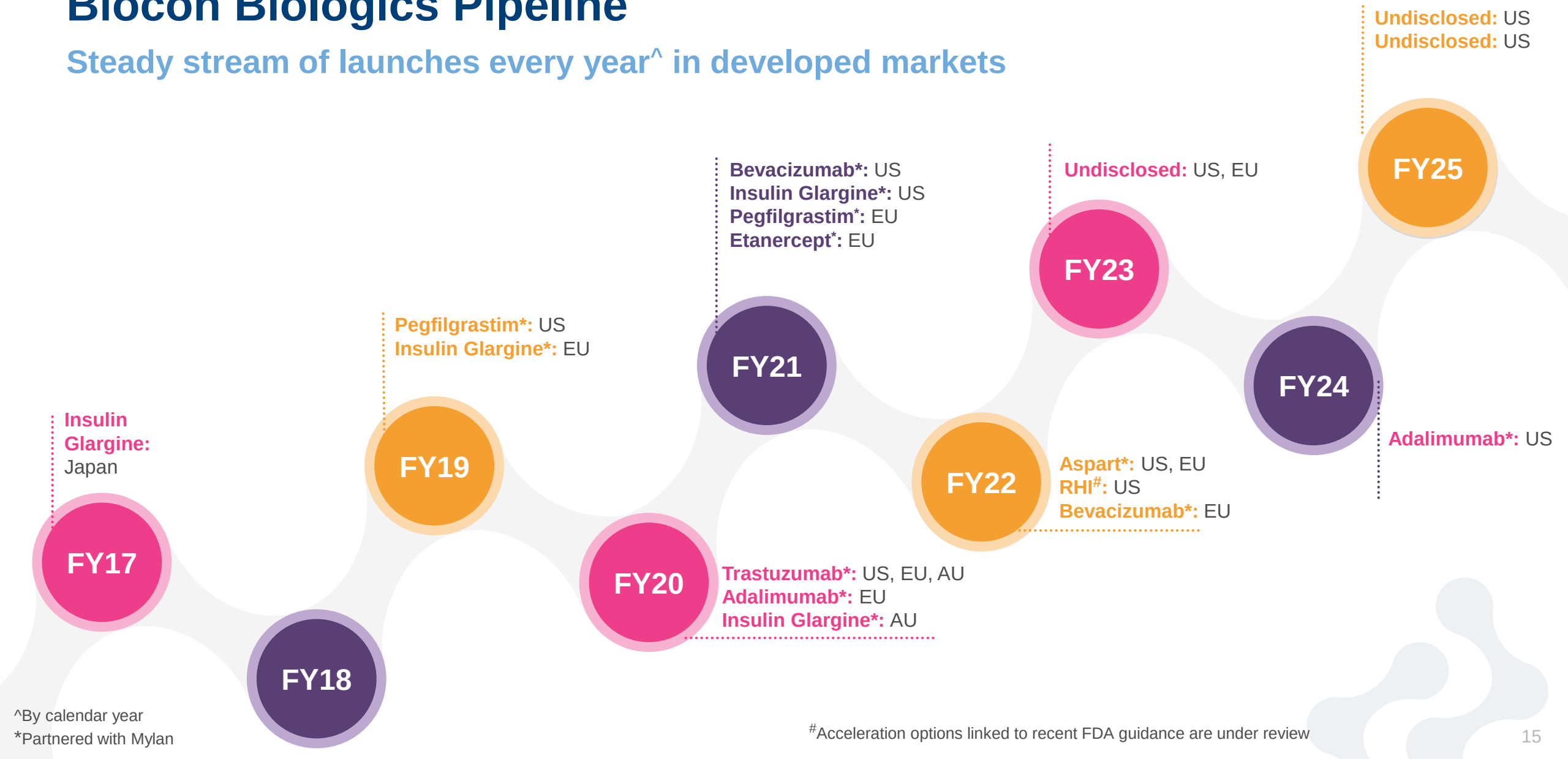
Major player with 28 molecules in pipeline

	PRODUCT	BIOCON BIOLOGICS	PFIZER	AMGEN	SAMSUNG	SANDOZ	CELLTRION	COHERUS	LILLY	SANOFI
	Pegfilgrastim	✓	✓			✓		✓		
UNIQUE SOLID TUMOUR OFFERING	Trastuzumab	✓	✓	✓	✓	✓	✓			
UNIQUE SOLID TUMOUR OFFERING	Bevacizumab	✓	✓	✓	✓		✓	✓		
UNIQUE SOLID TUMOUR OFFERING	Adalimumab	✓	✓	✓	✓	✓	✓	✓		
	Etanercept	✓			✓	✓		✓		
STRONG INSULINS FRANCHISE	Glargine	✓			✓	✓			✓	
STRONG INSULINS FRANCHISE	Aspart	✓				✓				✓
STRONG INSULINS FRANCHISE	Lispro									✓
	Infliximab		✓	✓	✓	✓	✓			
	Rituximab		✓	✓	✓*	✓	✓	✓		
	Filgrastim		✓			✓				

Note: Phase 3 or later assets displayed only as check marks; *Samsung admits it failed to develop Rituxan biosimilar (http://www.koreabiomed.com/news/articleView.html?idxno=6608)

Biocon Biologics Pipeline

Steady stream of launches every year^ in developed markets



^By calendar year

*Partnered with Mylan

#Acceleration options linked to recent FDA guidance are under review

Business

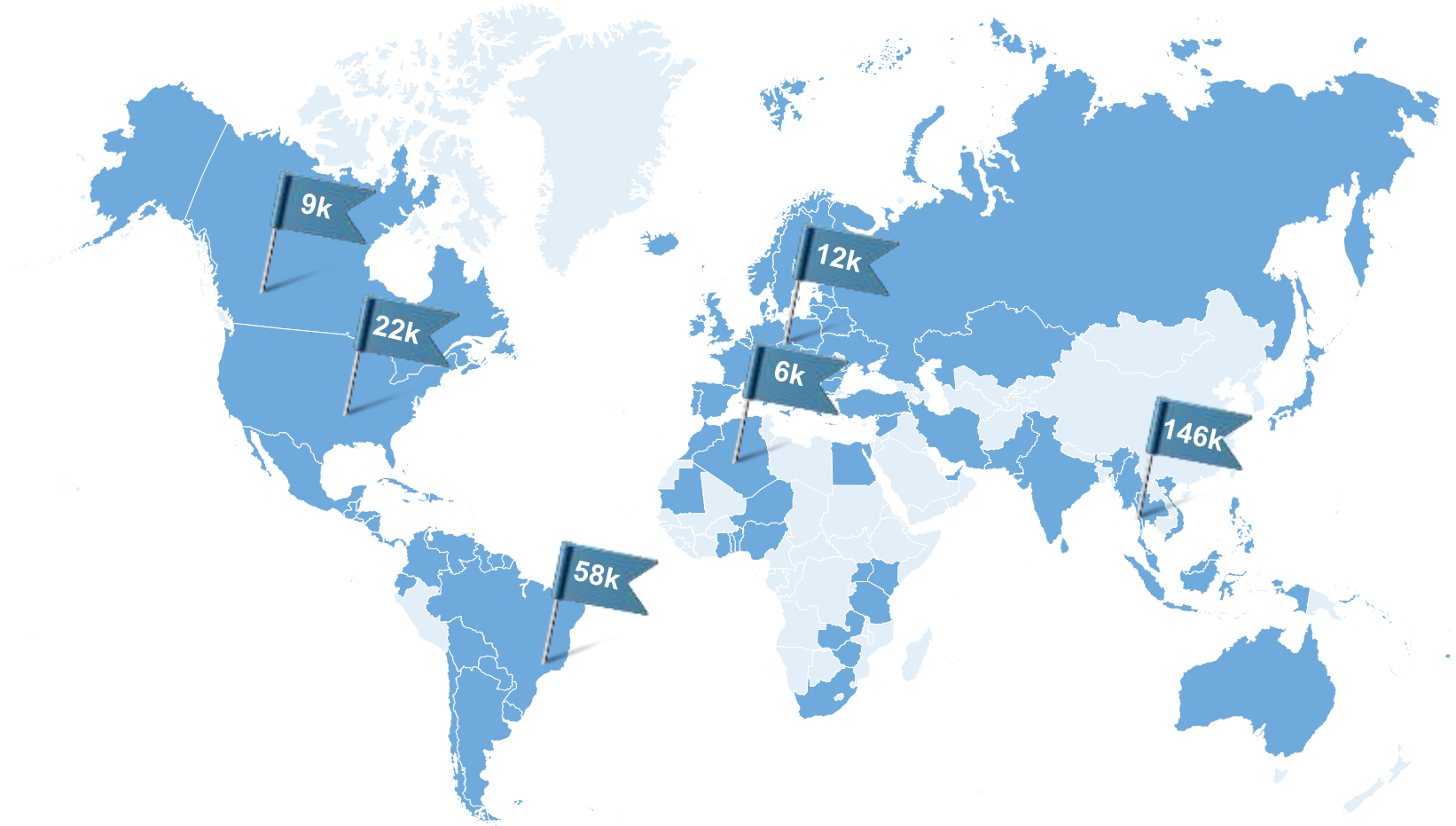
Biocon Biologics

Biocon Biologics footprint across the world

Serving patient needs in emerging & developed markets

Biocon Biologics footprint across the world

~2M patients reached in FY20



Product	FY20 Planned Reach	FY20 Estimated Reach*
RHI	2.0M	1.7M
Glargine	479k	283k
Pegfilgrastim	26k	20k
Adalimumab	24k	24k
Trastuzumab	20k	18k
Total	**2.6M**	**2.0M**

***Number of patients** = (Volume supplied in FY20) / (Dose per patient per year - PPPY) | Assume 70kg*
***Trastuzumab (eBC/mBC)** ~17x 440mg per year (Ogivri FDA label dosage) | **Pegfilgrastim –** Assume 6 cycles of treatment per year (Fulphila FDA label dosage)*
***RHI** ~50 units per day (Humulin FDA label dosage) | **Glargine** ~40 units per day (Basaglar FDA label dosage)*

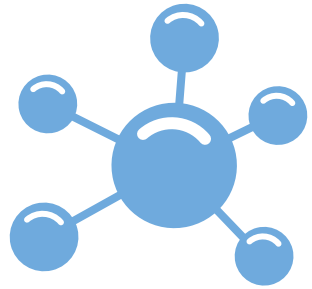
Biocon Biologics

Global Product Portfolio

BIOCON BIOLOGICS is independently developing many biosimilar assets

With **MYLAN**, 11 biosimilars being co-developed for global markets

With **SANDOZ**, set of next-gen immunology, oncology biosimilars being co-developed for global markets



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MOLECULES

Biocon – Mylan Partnered Product Pipeline

Early mover in first wave of biosimilar launches in the next 3–5 years

Biocon's strong development and manufacturing capabilities

+

Mylan's regulatory and commercial excellence

Cost and profit share model

THERAPEUTIC AREA	MOLECULE	STATUS		
		US	EU	RoW
Oncology	Trastuzumab	$ 2.8 B	$ 1.5 B	Launched in Australia Canada & Emerging Markets.
	Pegfilgrastim	$ 3.4 B	$ 0.4 B	Launched in Canada and Australia
	Bevacizumab	$ 3.1 B	$ 1.8 B	Launched in India
	Filgrastim			-
	Pertuzumab			-
Diabetes	Glargine 100 IU/ml	$ 2.2 B	$ 0.8 B	Launched in Australia, Japan* & Emerging Markets. Approved in New Zealand.
	Glargine 300 IU/ml			-
	Aspart	$ 1.3 B	$ 0.85 B	-
	Lispro			-
Autoimmune	Adalimumab**	-	$ 3.9^ B	-
	Etanercept**	-	$ 1.8 B	-

Early Development/ Preclinical | Planned Submission/ Filed | Approved | Marketed

*Japan is outside of Mylan partnership; **Partner Mylan has in-licensed product (**Biocon benefits from economic interest**); ^assuming 2/3 of Humira reported international sales & Biosimilars IQVIA sales;
"$ numbers indicate market size of innovator reported sales + Biosimilars IQVIA sales in CY 2019

Pegfilgrastim - Fulphila

Pegfilgrastim biosimilars at 28%[1] of total US market; with the additional approval of a new manufacturing facility, Fulphila is well-positioned to grow rapidly in the US and expand in other markets

Biocon/ Mylan first to launch in US

- Fulphila® was one of the most successful biosimilar launches in the U.S.
- Biosimilars to Pegfilgrastim captured a volume market share of 28%[1] in Mar'20.
- This growth reflects the increase in penetration and ease of adoption of biosimilars by prescribers, payers and patients

Expanded capacity to drive U.S. growth, enter new markets

- Biocon and Mylan's sBLA for Pegfilgrastim Drug Substance to be manufactured at Biocon's new Biologics manufacturing facility, approved by the U.S. FDA in Nov'19.
- This facility will enable Biocon Biologics to scale up capacity multi-fold.
- This capacity expansion will help address growing patient needs in EU, Australia and Canada, where Fulphila® is approved.

1. IQVIA data, Mar'20

Trastuzumab

First biosimilar trastuzumab approval globally with CANMAb™ in India; Ogivri™ launched in the US, EU and Australia; Biocon Biologics has sufficient manufacturing capacity to fulfil demand for global markets

Emerging Markets

- Regulatory approval in more than 80 countries worldwide including India, Brazil, Algeria, Turkey and UAE
- CANMAb™, the world's first trastuzumab biosimilar, launched in India in 2014.
- In Brazil, Biocon's biosimilar trastuzumab, ZEDORA enjoys a 41% share of the non-tender market[2].

Developed Markets

- First biosimilar trastuzumab approved by the U.S. Food and Drug Administration (FDA) in Dec 2017
  - Launched in US in Dec 2019, Ogivri unit share ~2%[1] in Mar'20
- Unanimously recommended by the FDA Oncologic Drugs Advisory Committee (ODAC)
- Launched in the competitive, but sizable EU markets in Mar'19.
- In Aug'19, the first biosimilar trastuzumab approved and launched in Australia; available on the Pharmaceutical Benefits Scheme (PBS).

BBL's Biosimilar Trastuzumab aims to address the huge unmet need for patients and for healthcare savings, and is well positioned to succeed as a global leader in a competitive market

1 IQVIA Data, Mar'20

2 As on 31 Mar'20

Insulins Portfolio

Equitable access to more affordable insulins is critical to address the growing incidence of diabetes globally

Biocon Biologics is among the Top 5 insulins players globally, vertically integrated and cost competitive

Recombinant Human Insulin (rh-insulin)

- Currently registered in ~45 countries and commercialized in many emerging markets.
- BBL is committed to universal access to rh-insulin by reducing prices for low and middle-income countries (LMIC) to less than 10 US cents/day
- **Independent development program for the US market**, completed Phase-1 studies.
- Acceleration impact on US launch timing, linked to recent positive FDA guidance for insulin biosimilars, is under review

Insulin Glargine

- Approved in ~70 countries and commercialized in key emerging markets such as Brazil, Mexico, Malaysia, South Korea, UAE
- Launched in Japan, EU and Australia,
- Confident of securing approval from US FDA in Jun'20
- Huge opportunity in a limited competition market

Insulin Aspart

- Under review in the EU, expected to launch in FY21E.
  - EU net sales of ~$0.85B[1] (2019),
- On track for US filing in mid-CY'20.
  - US net sales of ~$1.3B[1] (2019),

1 Company Reported Data

2 IQVIA Data

Bevacizumab

Launched in India in Nov 2017; global trial complete, US filing done in Dec'19

Market Dynamics

- **US - 2 players approved by FDA, biosimilar share ~28%[1]**
  - Amgen was first to launch, Amgen launched in Jul'19, captured ~28%[1] by March 2020
  - Pfizer launched in Jan'20[2]
  - Samsung filed in US in Nov'19, 5 more late stage players
- **EU – 2 players approved by EMA, no launches so far**
  - Amgen approved in Jan'18;
  - Pfizer approved in Feb'19
  - Samsung filed in EU in Jul'19

BBL's Bevacizumab

- Krabeva launched in India in Nov 2017
- Filed in US and EU in Dec'19 and Feb'20 respectively
- US launch planned in FY21 and EU launch in FY 22
- Filing in other markets in early FY21

1. IQVIA Data Mar'20 | 2.The Center for Biosimilars (Weblink)

Biocon – Sandoz exclusive partnership

Co-development of next-generation biosimilars

Shared responsibility for…

- Development
- Manufacturing
- Global regulatory approvals

Costs & Profits are shared equally

Broader Biocon participation in end-to-end development and commercialization

Various assets are in early stage development stage for global markets

R&D and manufacturing

Biocon Biologics

Research & Development

World class research talents and infrastructure

FACILITIES

- 85,000 sq. ft. state of the art research facility in BLR
- 8,000 sq. ft. microbial and cell culture pilot plants
- 60,000 sq. ft research center in Chennai
- 45,000 sq. ft. pilot plan in Malaysia

Biocon Research Centre, Bangalore

TALENT

- 450+ employees
- 20% with MDs or PhD's
- 60% with Masters Degrees
- Alumni from leading Indian & International Universities

Research & Development

Capabilities and Structure

CAPABILITIES

- Drug Discovery
- Process Development
- Scale Up & TT to manufacturing
- Analytical Sciences
- Bioanalytical Sciences
- Intellectual Property Rights

PLATFORM EXPERTISE

- *Pichia pastoris*
- *E. Coli*
- CHO
- NS0
- Fusion Proteins

1 Process sciences

- Drug Substance: Upstream
- Drug Substance: Downstream
- Formulation & Drug Product

2 Analytical & bioanalytical sciences

- Analytical Method Development
- Physico-chemical characterization
- Functional characterization
- PK & Immunogenicity
- Toxicology

3 Intellectual property rights

- Patents
- Trademarks
- Litigation support

Global Scale Manufacturing Expertise

Largest Biologics manufacturing capacity in India

- State-of-the-art manufacturing facilities – mammalian & microbial
- Facilities conform to most stringent cGMP guidelines
- Regulatory approvals - EMA, US FDA, Health Canada, ANVISA, COFEPRIS, PMDA, TGA, MCC etc.
- Second fill-finish sterile injectable line in Bangalore has been approved by key regulators including EMA and US FDA. It will support future growth of biologics formulations
- Construction of second antibody manufacturing facility in Bangalore ongoing. First phase to be operationally qualified in FY20

Manufacturing Sites

Largest Biotech Hub in India

	CAMPUS	PARK	JOHOR
	1978 · 25 acres	2006 · 90 acres	2016 · 40 acres
Regulatory approvals	• U.S. FDA • EMA • COFEPRIS (Mexico) • TGA (Australia)	• U.S. FDA • Health Canada • TGA (Australia) • COFEPRIS (Mexico) • MCC (South Africa)	• EMA • TGA (Australia) • NPRA
Manufacturing	• Drug Substance for Insulins • Drug Substance for Microbials	• Drug Substances & Products for monoclonal antibodies and other recombinant proteins • Drug Products & Devices for Insulins	• Drug Substance and Product for Insulins

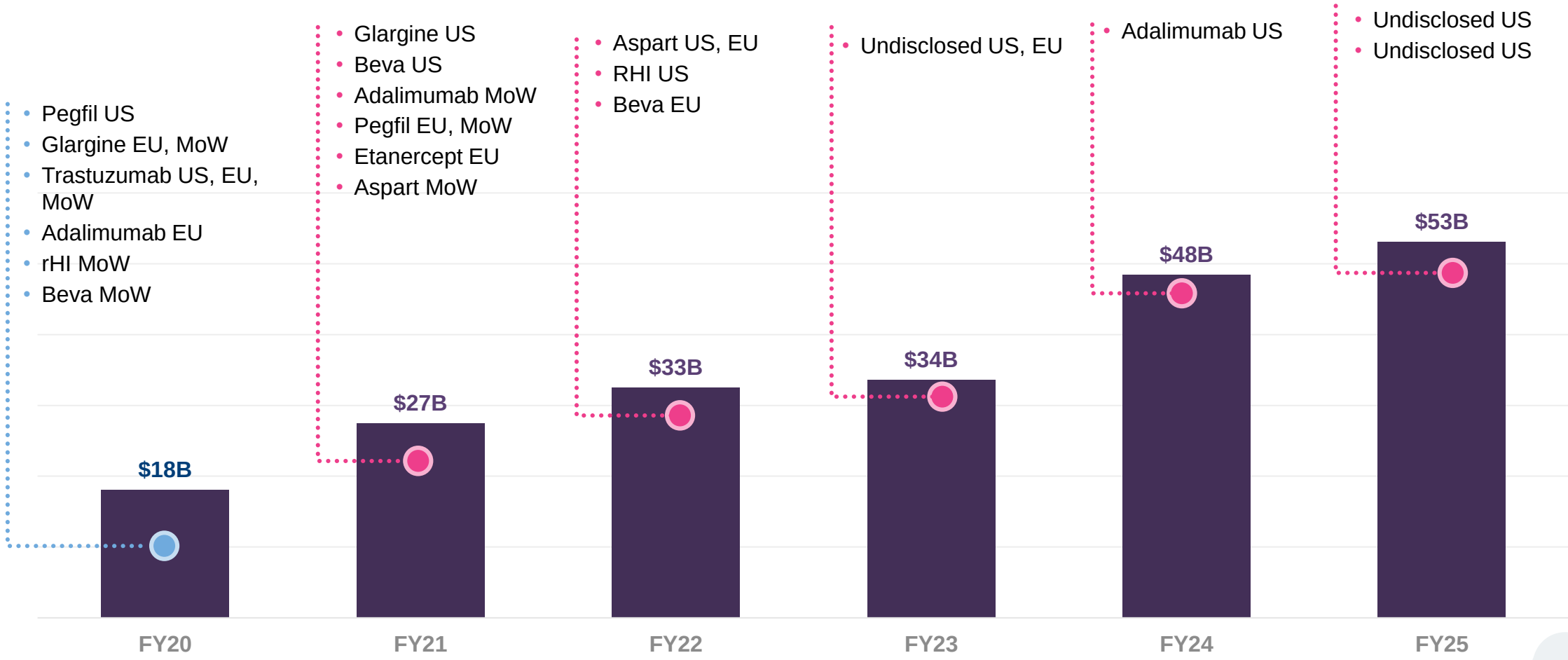
Capabilities To Address Global Market Opportunities:
Global Scale - Cost Competitive - Complex Manufacturing

Outlook

Biocon Biologics

Unlocking Market Opportunity

The opportunity expected to increase ~2.5x as new products are commercialized

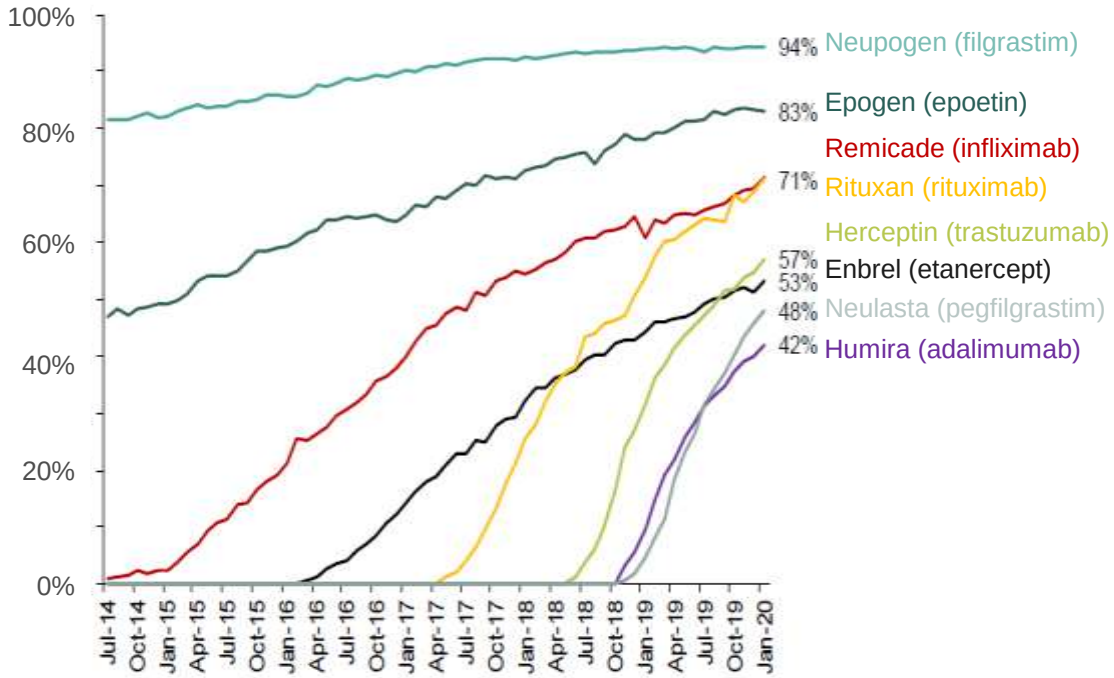


2019 Company reported sales

Context of global leadership
Biosimilar penetration

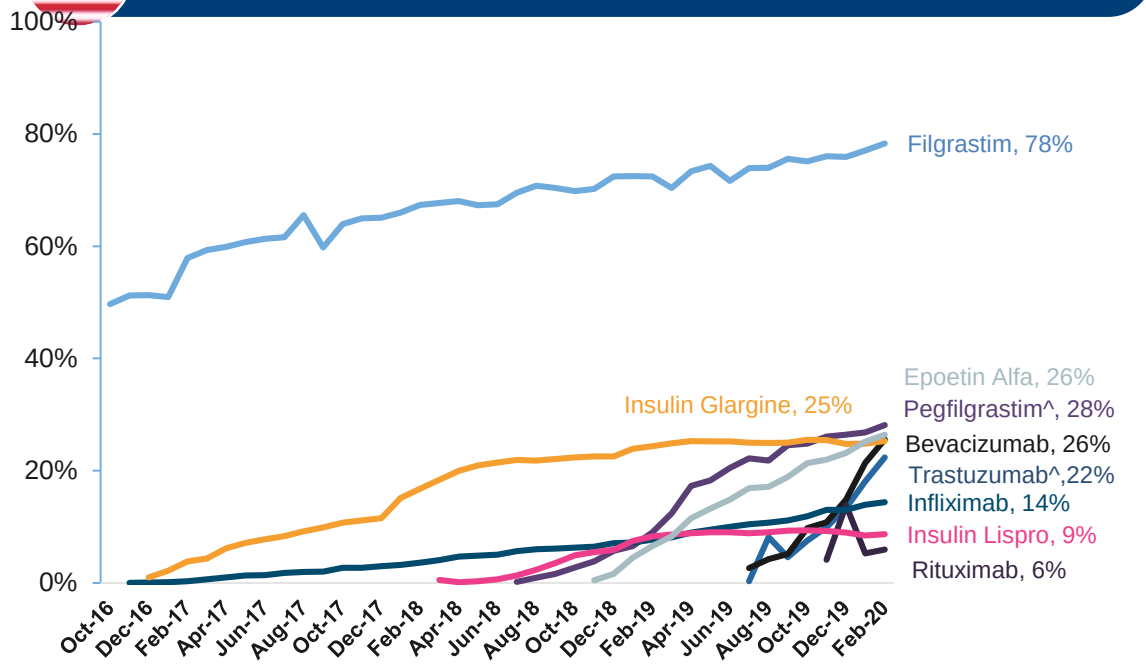
80%+ total biosimilar market shares open the door to leadership-level shares

EU biosimilar market share (by standard units)



Source: Bernstein report (Apr'20)

US biosimilar market share (by standard units)



Source: IQVIA Data (Feb 2020)
*__Filgrastim__ 480MCG 0.8ML; __Trastuzumab__ 150 MG; __Rituximab__ 100 MG; __Insulins__ 100U/ml 3Ml; __Epoetin Alfa__ 1000IU (also include Procrit in market definition);

Encouraging trend of significant biosimilar adoption in both Europe and US provides an opportunity for Biocon Biologics to capture a dominant share of the market

FY22 Aspiration of $1Bn

Multiple levers to further accelerate growth in the next 2 years

GROWTH DRIVER

- **Ramp up** of pegfilgrastim and trastuzumab and glargine
- **Launch of i**nsulin glargine in US
- **Continued growth** in existing developed and emerging markets
- **Launches of insulin aspart** and **bevacizumab** in various markets

Launch of recombinant insulin in US

Enhance **market share**

GEOGRAPHIC MIX

Diversified mix across developed and emerging markets

- While US is biggest growth driver, MOW growth is also significant
- Continued performance in key Markets: Algeria and Brazil for trastuzumab, Malaysia and Mexico for insulins
- Early entry into China as potential upside

What to Expect In The Next Decade?

Only a few players will succeed in the BS market and we will be one of them!

Accelerating the growth path

Further **strengthening** the broad pipeline

Ability to further **differentiate** and disrupt healthcare

Leveraging our affordable innovation model & global scale R&D

OUR ADVANTAGE

- Competitive Cost
- Fully integrated from Lab to market and focused on biosimilars
- Capacity enhancement aligned with expanding global demand
- Next wave of biosimilars through direct commercialization
- Investing in digital marketing and new technologies across the value chain

Conclusion

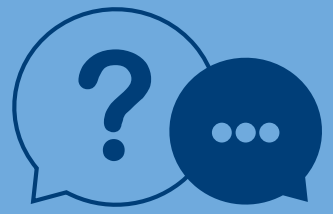
Biocon Biologics

Key Investment Highlights

Highest quality, differentiated, transformative, pure play, scaled biosimilars company

- Global biosimilar market presents a large and attractive opportunity; Biocon Biologics is the best suited to tap into this opportunity
- Best-in-class platform with a de-risked first wave pipeline of 8 advanced products and deep pipeline of second wave products, supported by an efficient R&D engine
- Commercial partnerships with two of the largest pharma companies in the world; significantly reducing commercialization risk
- High quality, low cost, commercial scale manufacturing capabilities
- Vision to provide technology driven, personalized care to transform the Healthcare ecosystem
- Strong corporate governance, sponsorship and highly experienced management team

* Includes molecules in clinical development or which has been filed/ approved/ launched in developed markets - Pegfilgrastim, Trastuzumab, Insulin Glargine, Bevacizumab, Insulin Aspart along with molecules in-licensed by Mylan where Biocon benefits from economic interest - Adalimumab and Etanercept



Questions

Biocon Biologics