

December 7, 2024

To
The Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 543064

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Symbol: SUVENPHAR

Sub: Press Release and Investor Presentation

Dear Sir/Madam,

Please find attached press release and investor presentation with respect to acquisition of equity shares of **NJ Bio, Inc.**

This is for your information and records.

Thanking you.

Yours faithfully,
For **Suven Pharmaceuticals Limited**

Kundan Kumar Jha
Company Secretary, Compliance Officer and Head-Legal

Encl: as above

Suven Pharmaceuticals Limited

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Suven to acquire controlling stake in NJ Bio, Inc., an ADC specialist player; Further strengthens Suven's position as a Technology-led CDMO

Suven acquires a 56% stake in NJ Bio at a US\$100mn pre-money valuation, investing US\$64.4mn, including US\$15mn for growth initiatives

- Transaction enhances Suven's positioning as a technology-driven CDMO with end-to-end ADC/XDC solutions
- Establishes Suven's R&D and manufacturing base in the US, a key strategic market
- Partnering with Dr. Naresh Jain, a renowned ADC scientist, who will continue as CEO and retain his stake in the company

Mumbai/Hyderabad/Princeton, 7th December 2024: Suven Pharmaceuticals Limited ("Suven"), a technology-leading CDMO specializing in complex and innovative drug modalities, has announced the acquisition of a controlling stake in NJ Bio Inc. ("NJ Bio") with an investment of \$64.4 million.

Based in Princeton, NJ Bio is a premier ADC/XDC-focused CRDMO offering cutting-edge solutions across the ADC value chain. It was founded by Dr Naresh Jain, a well renowned scientist in the ADC space, holding PhD from Boston University & Post Doctoral Research Fellow at The Scripps Research Institute, California. He had previously founded The Chemical Research Solution LLC (an ADC CRO) and served in senior R&D roles at J&J for 8+ years. NJ Bio has served 150+ customers, delivered over 500 projects in 5 years, and won the prestigious World ADC Awards for four consecutive years (2021-24).

Strategic Rationale:

1. **Leadership in a high growth market:** The ADC outsourcing market, valued at \$2.7bn, is projected to grow at 25%+ annually. This acquisition positions Suven as a key player in one of the fastest growing segments of the Pharma CDMO landscape.
2. **Comprehensive ADC chemistry capabilities:** Extends Suven's current ADC offering with expertise across payload chemistry, payload-linker synthesis, bioconjugation, and ADC-specific analytical platform.
3. **Founder and team with deep domain expertise:** Led by a founder and senior team with decades of ADC expertise and multiple industry accolades.
4. **Strategic US presence:** State-of-the-art 80,000 sq ft R&D and manufacturing facility in Princeton coupled with a highly talented pool of technical experts provides Suven with a nearshore presence and offers customers flexible dual location solutions across the US and India.
5. **Enhanced cross-selling opportunities:** Combines complementary customer bases across small-to-mid biotech and large pharma, creating significant cross-selling potential.
6. **Creates a unique tech-focused CRDMO:** One of the few CRDMOs with US + India footprint and presence across major new modalities like ADC, Nucleic Acid Chemistry, mRNA.

Transaction Highlights:

- **Investment:** Suven will acquire 56% stake in NJ Bio (pre-money valuation of US\$100mn) through a combination of primary and secondary:
 - US\$49.4mn for buying out the existing minority shareholders
 - US\$15mn as primary equity infusion; will be mainly used for capex (GMP expansion at the existing Princeton facility)
 - Deal is valued at a low-to-mid teens multiple of CY25 projected EBITDA, based on growth outlook
 - Call/Put Option arrangement to acquire balance stake after 5 years
- **Leadership Continuity:** Dr. Jain will continue to lead NJ Bio in the next phase of its growth, along with the senior leadership group and a skilled scientific workforce that he has brought together over the years.
- **Key Financials:** NJ Bio is expected to record revenues of ~US\$32 million in CY24, reflecting a 70%+ CAGR since CY2021. The Company has consistently invested in R&D to develop novel technology platforms related to ADC drug development as well as a more recently set up a cGMP compliant manufacturing facility.

The transaction is expected to close before the end of December 2024.

On this acquisition our **Executive Chairman, Mr Vivek Sharma**, said “We are very excited to partner with Dr Jain and his team and welcome them to the Suven family. This transaction is in line with our vision of being a technology-led CDMO, offering end-to-end solutions in emerging modalities like ADCs. NJ Bio’s capabilities and established customer relationships will accelerate Suven’s journey as a global leader in this fast-growing ADC/XDC segment which is emerging as a very important modality and has improved the lives of well over 100,000 patients already.”

Dr. V. Prasada Raju, MD, Suven added “Through NJ Bio, we deepen our pioneering expertise and offerings across the ADC value chain, from R&D to commercialization. NJ Bio’s capabilities in drug discovery and early-stage development gives us the much-desired early entry point in the customer’s ADC drug development cycle while also giving us access to ADC focused innovator companies with longstanding relationships.”

Dr. Naresh Jain, Founder & CEO, NJ Bio said “NJ Bio has, over the last few years, created enormous value for our clients by solving complex ADC challenges. We have been instrumental in moving our client’s discovery programs to rapid proof-of-concept and clinical manufacturing. Now, I am thrilled to announce that NJ Bio will strategically partner with Suven, a technology-led CDMO, which will enable NJ Bio to also provide its clients with expanded capabilities from discovery to commercial manufacturing. I am confident that with NJ Bio and Suven’s synergistic capabilities, we will emerge as a leading global CDMO in ADCs and other emerging modalities.”

About Suven Pharmaceuticals:

Suven is India’s leading technology-focused CDMO, offering integrated solutions in custom synthesis, process R&D, and manufacturing for global innovators. With 100+ active projects and a strong pipeline of late-stage molecules, Suven has built a reputation for delivering complex solutions at scale on time.

About NJ Bio Inc.:

NJ Bio is a US-based ADC/XDC-focused CRDMO with expertise across payload-linker chemistry, bioconjugation, and analytical services. It serves pharma innovator customers globally and has built a strong foundation in emerging modalities like ADCs, XDCs, oligonucleotides and mRNA.

Acquisition conference call details

Suven Pharmaceuticals Ltd will conduct a conference call to discuss NJ Bio majority stake acquisition. The management team will be represented by Mr. Vivek Sharma (Executive Chairman), Dr. V Prasada Raju (Managing Director), Dr. Sudhir Kumar Singh (Chief Executive Officer), Mr. Himanshu Agarwal (Chief Financial Officer) and Cyndrella Carvalho (Head IR).

The conference call will be initiated with a brief discussion after which the floor will be opened for Q&As.

In order to pre-register - Copy this URL in your browser:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=1579067&linkSecurityString=ab80f8751>

Details of the conference call are as follows:

Timing	: 11:30 am IST on Monday, December 09, 2024
Conference dial-in Primary number	: +91 22 6280 1141 / +91 22 7115 8042
Hong Kong Local Access Number	: 800 964 448
Singapore Local Access Number	: 800 101 2045
UK Local Access Number	: 0 808 101 1573
USA Local Access Number	: 1 866 746 2133

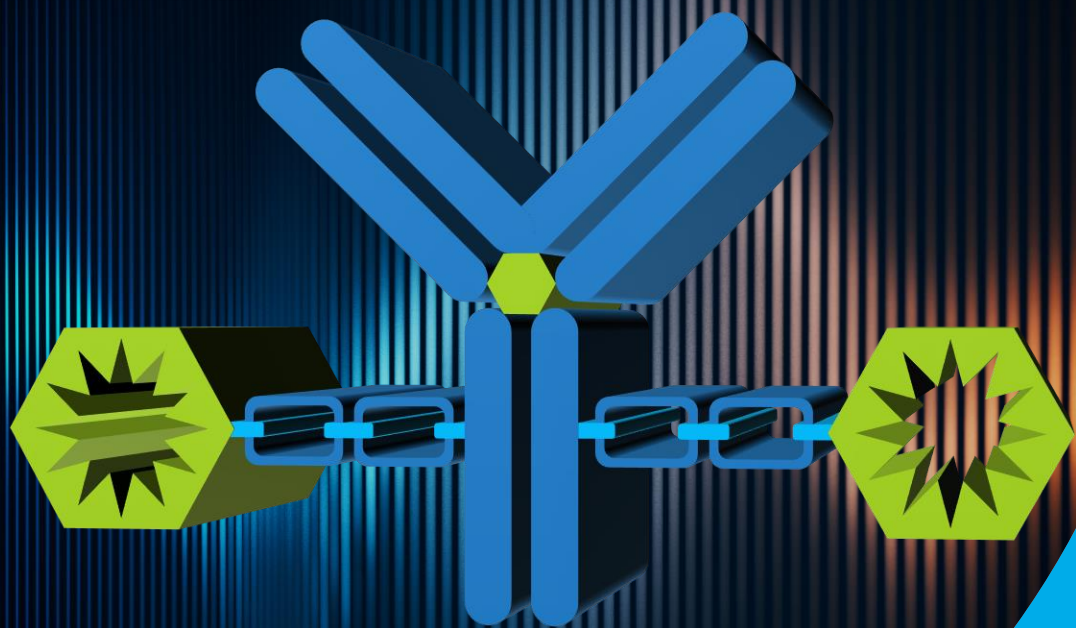
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For more information, please visit [www. suvenpharm.com](http://www.suvenpharm.com) OR contact:

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Disclaimer: Except for historical information, all of the statements, expectations and assumptions, including expectations and assumptions, contained in this presentation may be forward-looking statements that involve a number of risks and uncertainties. Although Suven attempts to be accurate in making these forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based. Other important factors which could cause these statements to differ materially including outsourcing trends, economic conditions, dependence on collaborative partnership programs, retention of key personnel, technological advances and continued success in growth of sales that may make our products/services offerings less competitive; Suven may not undertake to update any forward-looking statements that may be made from time to time.



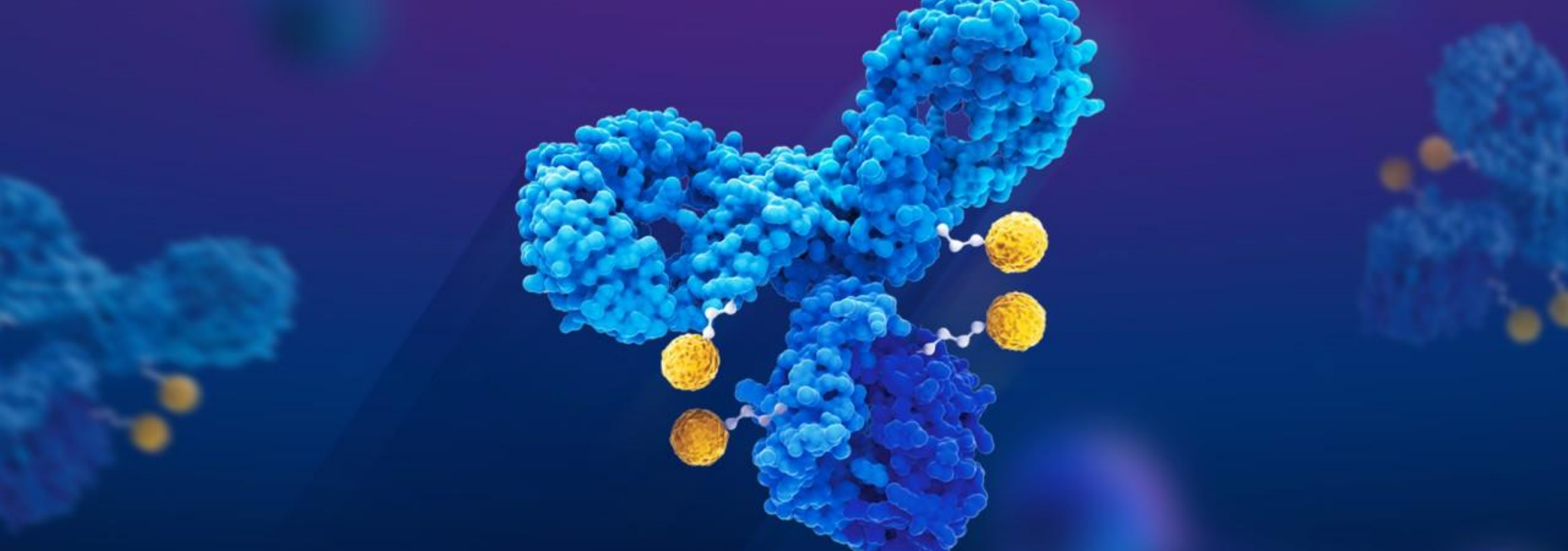
Suven Pharmaceuticals Ltd.

Going Above and Beyond

Investor Presentation – Technology focused acquisition
– majority stake in NJ Bio Inc.

Safe Harbour

Except for historical information, all of the statements, expectations and assumptions, including expectations and assumptions, contained in this presentation may be forward-looking statements that involve a number of risks and uncertainties. Although Suven attempts to be accurate in making these forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based. Other important factors which could cause these statements to differ materially including outsourcing trends, economic conditions, dependence on collaborative partnership programs, retention of key personnel, technological advances and continued success in growth of sales that may make our products/services offerings less competitive; Suven may not undertake to update any forward-looking statements that may be made from time to time.



Business Overview

NJ Bio at a Glance



Headquartered in Princeton, US

Founded in late 2017

ADC / XDC focused CRDMO

End-to-end capabilities: Linker, Payload, Bioconjugation, Analytical

~140 employees

~US\$32mn sales in CY24e



Founder is a very well-renowned scientist in the ADC space



Nareshkumar Jain, Ph.D.
Founder & CEO

- 25+ yrs of experience in medicinal chemistry
- Previously founded The Chemical Research Solution LLC (an ADC focused CRO)
- Served in senior R&D roles at Johnson & Johnson for 8+ years
- PhD from Boston University and Post Doctoral Research Fellow at The Scripps Research Institute, California

Established a successful CRDMO within few years of operations and has won various accolades



Strategically chose **Princeton, NJ (a key ADC innovation hub)** for setting up a state-of-the-art facility

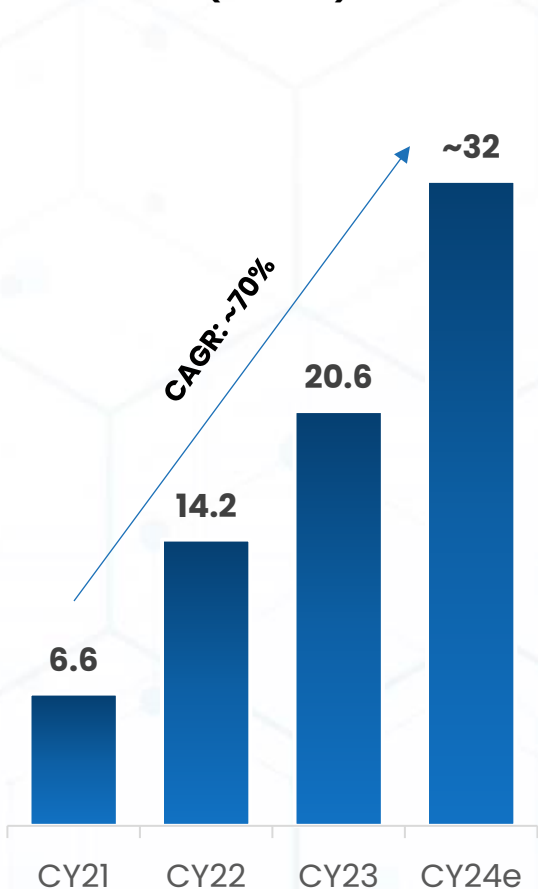


Won **Best Contract Research Organization** at World ADC Awards 4 years in a row (2021-24)

NJ Bio Business – End to end ADC/XDC capabilities



Revenue Growth Trajectory² (US\$mn)



Business and service offerings

- End-to-end ADC chemistry capabilities (P-L¹ synthesis, bioconjugation, bioanalytical services). Also has capabilities in the broader XDC segment (radio conjugates, oligo conjugates, peptide conjugates etc) and mRNA
- Initially started with focus on preclinical services including proof-of-concept, process development, scale up, IND batches. Delivered 500+ projects so far
- Developed an extensive library of payload-linkers and offers 'Express Conjugation' service that allows to establish proof of concept for a novel ADC. Additional investments being made towards R&D for novel payload linkers and new technologies (e.g. protein degraders)
- Recently forayed into GMP Ph1/Ph2 P-L manufacturing. Plans to further expand of GMP Ph1/Ph2 capacities (including bioconjugation) in the near term

Manufacturing and Operations

- Headquartered in Princeton, NJ, USA (a key ADC innovation hub). 80,000 sq ft of lab space and GMP suites in Princeton with ~100 employees (including 80+ scientists).
- Also has India operations: 6,500 sq ft space in Mumbai ; ~40 employees involved in creating payload-linker library and R&D innovation work

Financials

- Has grown sales robustly: US\$7mn in CY21 to ~US\$32mn in CY24e. EBITDA margin of ~10%² in CY24; significant margin expansion potential as business expands
- Company is in a high growth phase – foray into cGMP compliant manufacturing in CY24 has led to uptick in opex. Operating leverage will drive EBITDA margin expansion in medium term

Note:
(1) P-L = Payload - Linker, (2) Adjusted for non-recurring items and R&D spends & newer investments

Transaction further strengthens Suven's position as a Technology-led CDMO with end-to-end capabilities in ADC chemistry



Expands Suven's addressable market in the fast-growing (20%+ CAGR) ADC/XDC CDMO segment

- Expands Suven's addressable market in ADC CDMO from ~US\$200mn to ~US\$1.4bn. Next gen XDCs pipeline is also growing rapidly



Enhances Suven's domain expertise in ADC with expanded chemistry capabilities

- Complements Suven's payload expertise with payload-linker synthesis, bioconjugation and analytical services



Founder & team have deep ADC expertise

- Core team with decades of ADC experience
- Won multiple accolades including the prestigious World ADC awards 4 years in a row (2021 to 2024)



Provides strategic footprint in the US

- NJ Bio operates a state-of-the-art 80,000 sq ft facility in Princeton; Initiated GMP manufacturing at the same location



Brings together a complementary innovator customer base

- NJ Bio's has served 150+ innovator customers (Small-Mid-large Pharma, Biotechs) and CDMO so far, actively serves 40-50 customers at any point in time



Combination establishes Suven as a leader in ADC; has significant synergies

- Suven becomes one of the few CRDMOs with US+India presence across major new modalities like ADC, Nucleic Acid Chemistry, mRNA

Builds on Platform's Existing ADC Presence & Provides Entry into Rapidly Growing Next Gen XDCs. We can Provide Full Suite of ADC Chem Services Across Lifecycle



1 ADC Manufacturing Process

	Monoclonal Antibody	Payload	Linker & P/L synthesis	Bio-conjugation	Fill-Finish
Suven Platform	✗	✓ ✓	✗	✗	✗
NJ Bio	✗	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✗
Combined	✗	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✗

2 ADC Drug Development Phases

	Discovery	Preclinical	Phase 1 / Phase 2	Phase 3	Comm.
Suven Platform	✗	✗	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓
NJ Bio	✓ ✓ ✓	✓ ✓ ✓	✓ ✓	✗	✗
Combined	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓

3 India + US footprint



Suven Platform + NJ Bio



East + West footprint

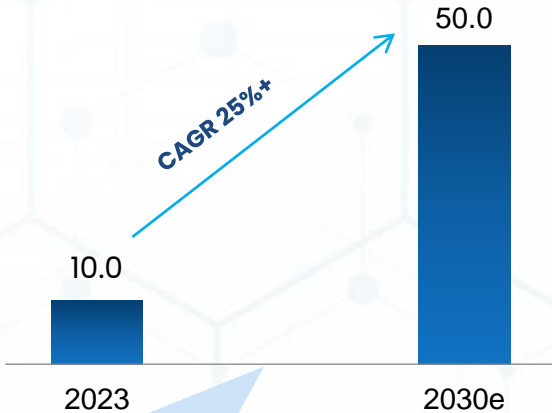
ADC is amongst the Fastest Growing Modalities; Transaction Expands Suven's Addressable Market in the Fast-growing ADC/XDC CDMO Segment



ADC therapeutics market is expected to demonstrate sustained high growth

ADCs seeing strong commercial success

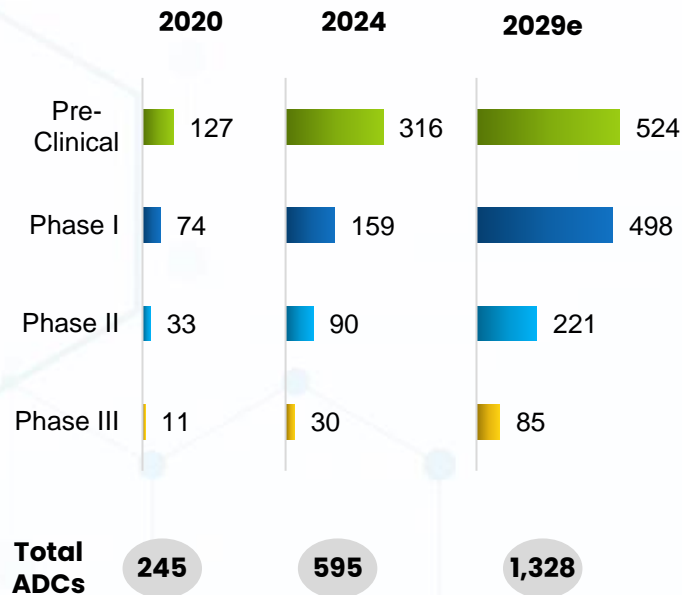
ADC drugs market size (\$bn)



6 of the 11 on-market ADCs expected to generate >\$1B by 2026

ADCs seeing significant R&D investments

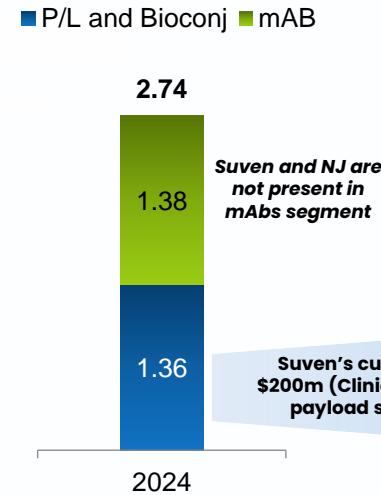
of ADC programs in Preclinical or Clinical stages



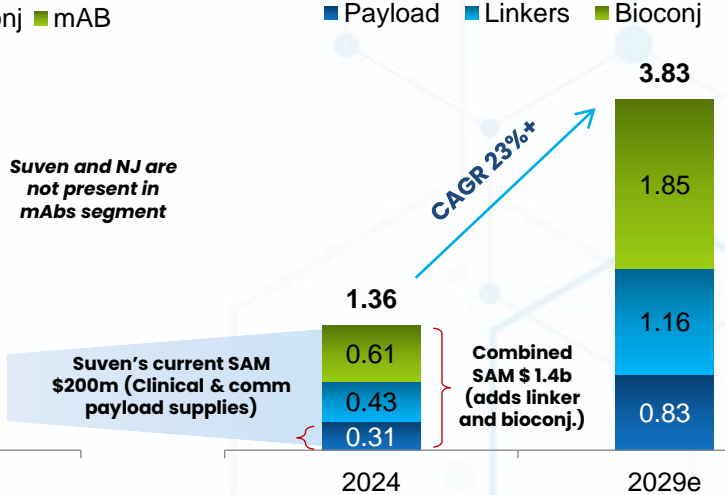
Suven Platform and NJ Bio's relevant addressable market is slated to grow from \$1.4B to \$4B

Suven's SAM¹ expands 7x (US\$200mn to US\$1.4bn) post acquisition; growing at 23%+

Total ADC outsourcing Market



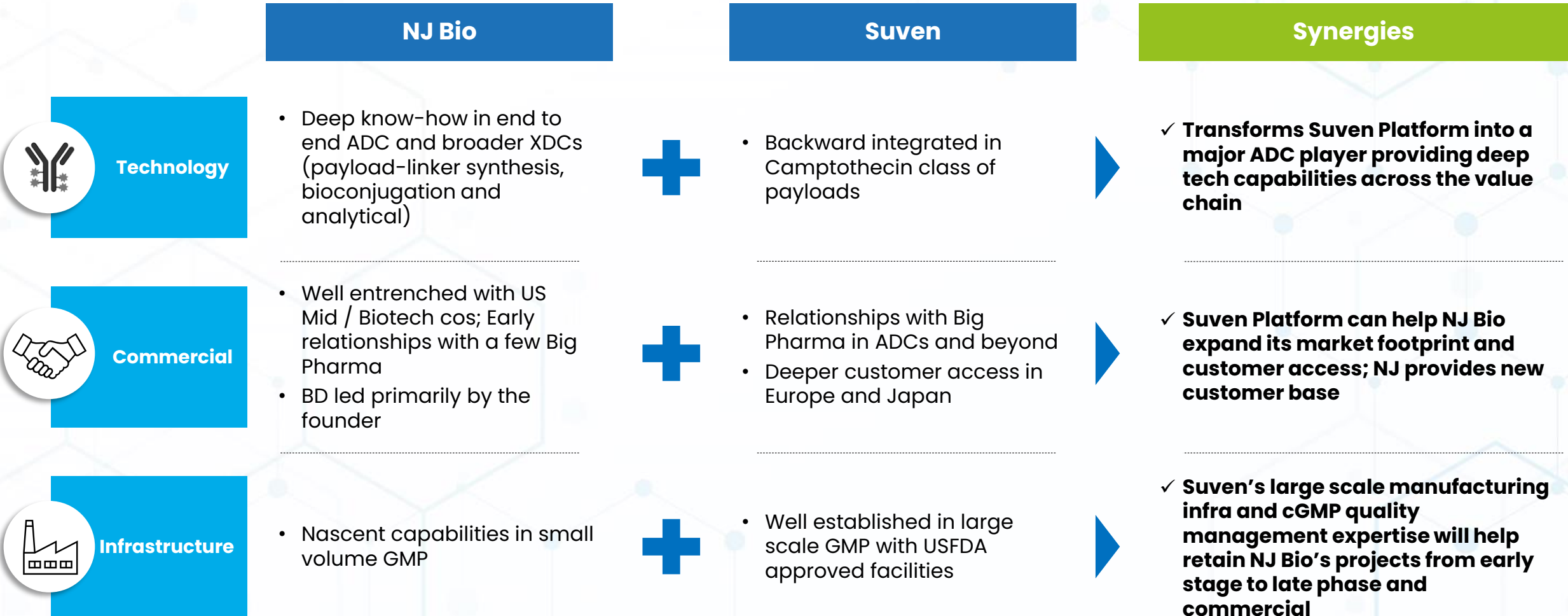
Phase wise ADC outsourcing for Payload, Linker and Bioconjugation (Ex mAB)



Notes: Basis industry reports from one of the leading global consultancy firms and internal analysis

1. SAM = Serviceable Addressable Market

Multiple avenues of synergies between NJ Bio and Suven Platform





Transaction Overview

Transaction Overview



Valuation and Key Commercial Terms

- NJ Bio is valued at US\$100mn pre-money Equity value
- Suven will own a 56% stake in NJ Bio through a combination of acquiring stake from existing minority shareholders and infusing growth equity capital
 - US\$49.4mn for buying 49.4% stake from existing minority shareholders
 - US\$15mn primary equity infusion; will be mainly used for capex (GMP suites expansion in existing Princeton facility)
- Based on our growth outlook for the business, the deal is valued at low to mid teen EV / CY25 EBITDA
- Expected to be EPS accretive in 2 years

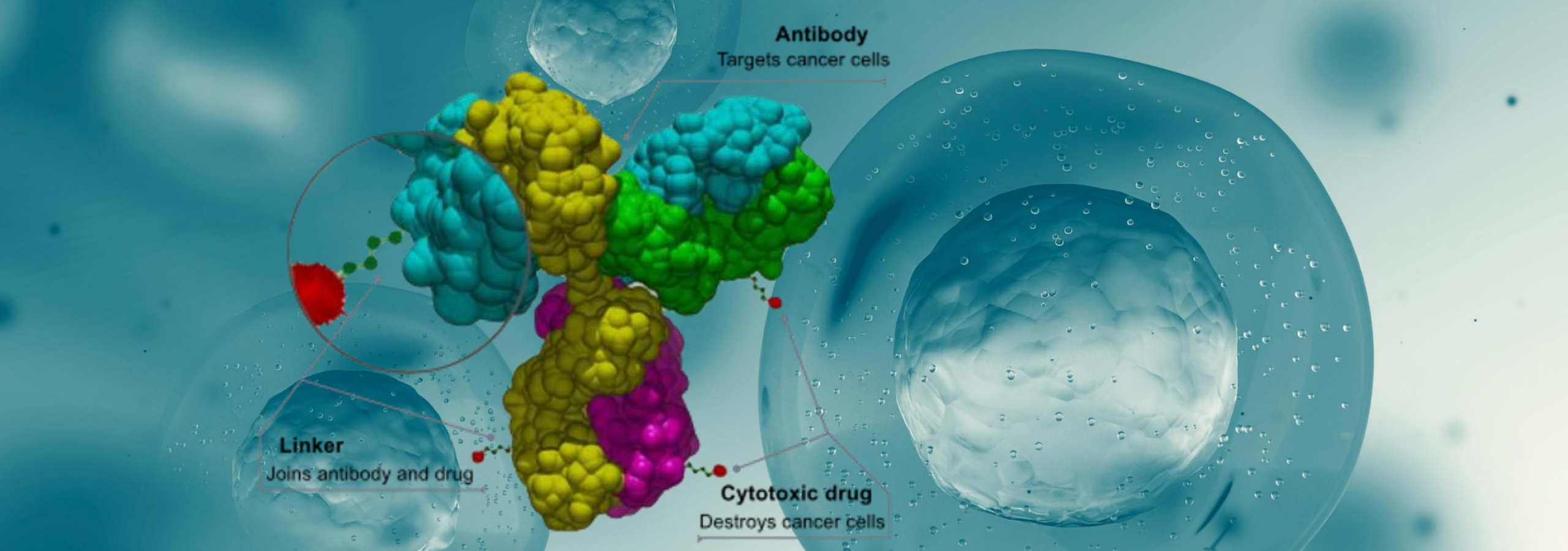
Other Terms

- Dr. Jain will continue as the CEO for next 5 years
- Restriction on any transfer of shares for the next 5 years
- 3 Board seats for Suven and 2 for Dr Jain in NJ Bio Inc
- Put/Call Option arrangement for Suven to buy out the remaining stake after five years

Financing and Timelines

- Expected to be financed through cash reserves
- Acquisition expected to be completed before end of December 2024

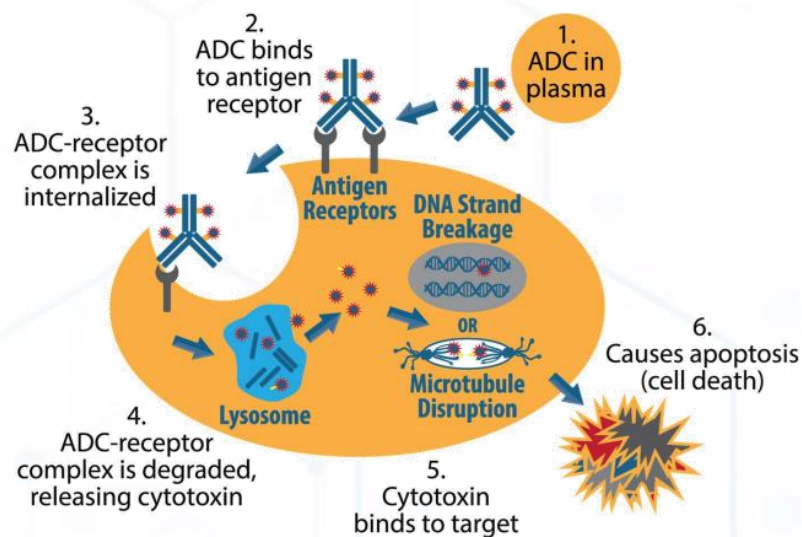
Acquisition will not affect the current merger scheme with Cohance



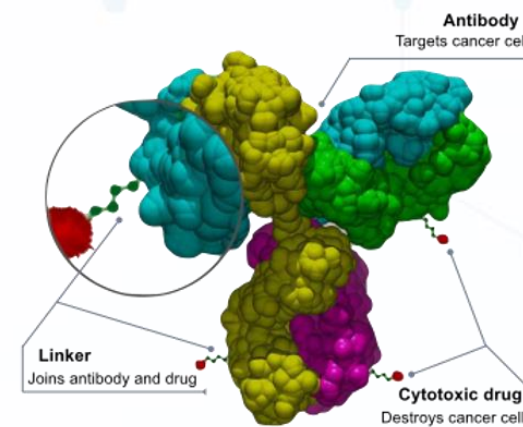
The ADC Segment

Building blocks of Antibody Drug Conjugates (ADC) and Mechanism of Action

Rapidly growing class of drugs intended at targeted delivery of highly potent and cytotoxic agents selectively to tumor tissue



Complex Products with sophisticated interplay of variables: The monoclonal antibodies, payloads, and linkers, form a trimolecular prodrug achieving precise and efficient elimination/suppression of target cells and minimize the off-target effects on normal tissues



Exploring ADC composition

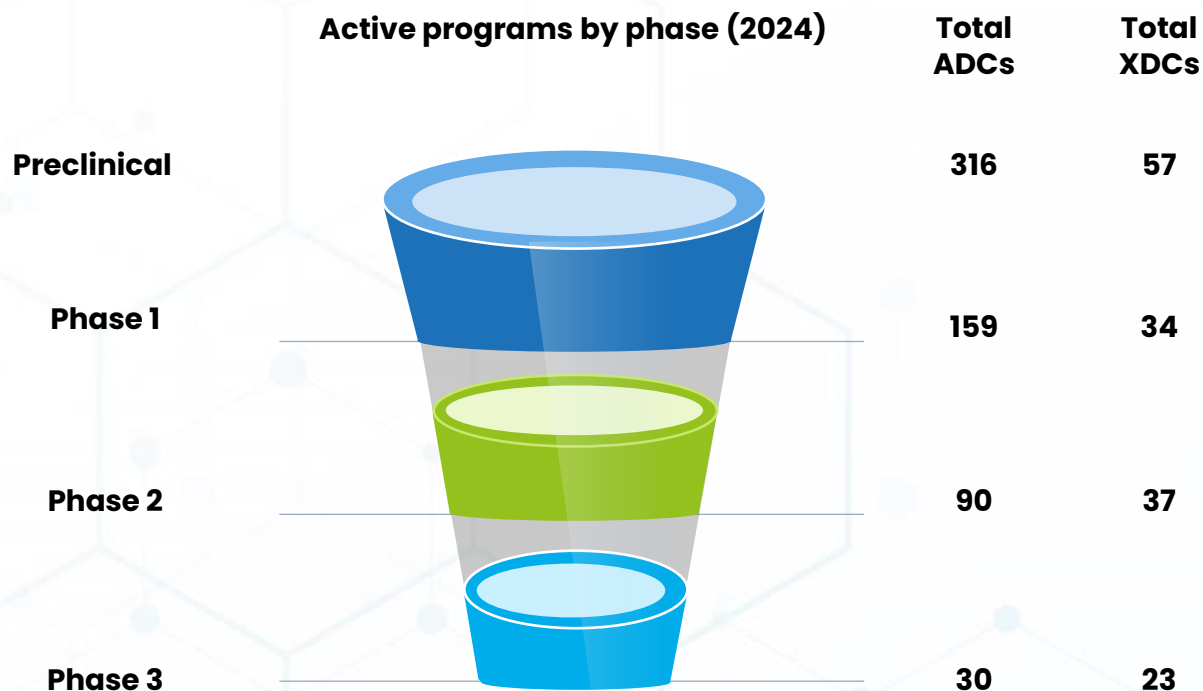
- **Antibody (mAB)** is the targeting component of an ADC. It must be highly specific to an antigen that is abundantly expressed on cancer cells but minimally present on healthy cells
- **Linker** is a critical component that connects the antibody to the drug payload. It must be stable in circulation to prevent premature drug release but able to release the drug once inside cancer cells
- **Cytotoxic Payload** is typically a highly potent cytotoxic agent that would be too toxic for systemic administration on its own

Transforming Therapies: Rapid expansion of ADC R&D Pipelines



ADCs / XDCs as a class continue to see strong growth in R&D investments, providing strong foundation for CRDMO market

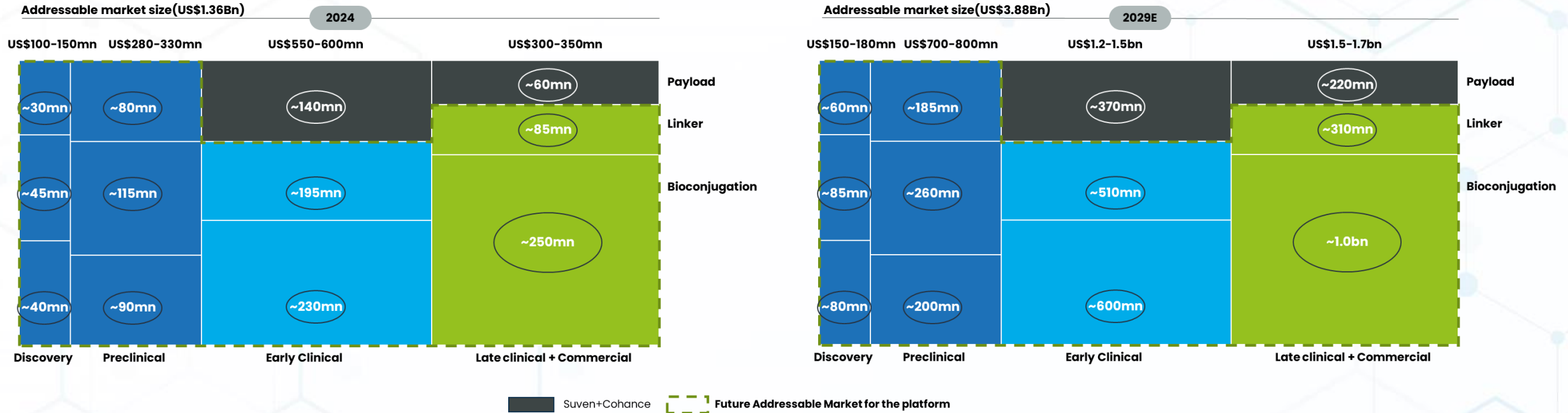
Active programs by phase (2024)



- ~750 active ADC / XDC programs in clinics or in preclinical phases. Increasing ADC approvals over the recent years
- Volume of clinical trials have experienced a steep growth between '18 and '24: ~120 trials/year up to ~280 trials/year
- Approvals of two blockbuster products (Kadcyle and Enhertu) in 2019 created a pathway for future ADCs
- Growing proportion of Novel conjugates (outside ADC) forms part of XDCs. These include Radioconjugates, Oligo Antibody Conjugates, Protein Degraders and others
- ~85% of the ADC pipeline development originates from Biotechs
- ADC & XDC have shown stronger deal flow (VC investments and Big Pharma in-licensings/M&A) compared to broader Pharma and Biotech industry

Expansion of ADC – CDMO Market share for Suven+Cohance platform via NJ Bio

Suven's Addressable Market expands 7x (US\$200mn to US\$1.4bn), post-acquisition. Suven Platform and NJ Bio's relevant addressable market is slated to grow from US\$1.4bn to US\$4bn (23%+ CAGR)



Expansion of Addressable Market

- Acquisition expands the serviceable market for Cohance which is presently in late phase/Commercial Payloads
- Supply to Early-Stage Payload along with addition of novel offerings like Linkers and Bioconjugation

Market Share within Existing Segments

- Enables Suven+Cohance to tap the customer early and maintain continuity of supply

New Opportunities: Bioconjugation and Linkers at Commercial Phase

- NJ Bio's Linker and Bioconjugation capabilities are confined to early stage due to lack of GMP experience
- Combination with Cohance will enable entry to the late phase Linkers and Bioconjugation

Contact Information



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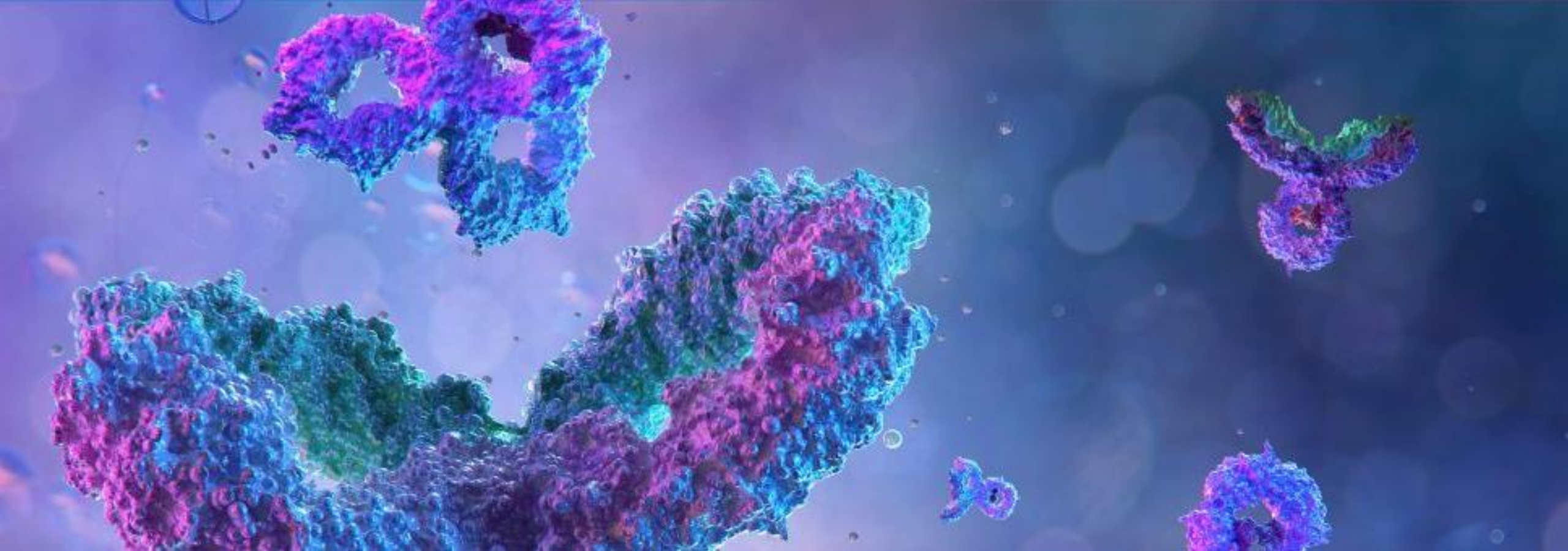
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Thank You