

Our investment case



Delivering quality affordable medicines while enhancing stakeholder value responsibly

25 YEARS

Committed management team aligned with shareholder interest



Decentralised in-country structures enable local teams to operate with entrepreneurial flair, creating value by applying local experience



12,9% Shareholding by executive management

A purpose-driven strategy with the promotion of access to medicine at its core



Manufactured **225 million** doses of COVID vaccines and signed a 10-year agreement with the Serum Institute of India Pvt Ltd ("Serum Institute") promoting access to vaccines in Africa



Supplied **180** medicines appearing on the Essential Medicines List to 60 low- to middle-income countries



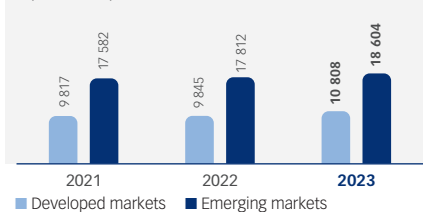
Consistent inclusion in the **FTSE/JSE Responsible Investment Index** since 2016 and member of the FTSE4GoodIndex



Commercial Pharmaceuticals: branded post-patent global and domestic products

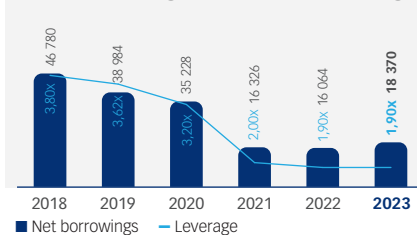
Commercial Pharmaceuticals portfolio supported by a global footprint weighted to emerging markets with emerging market fundamentals

Commercial Pharmaceuticals revenue* (R'million)

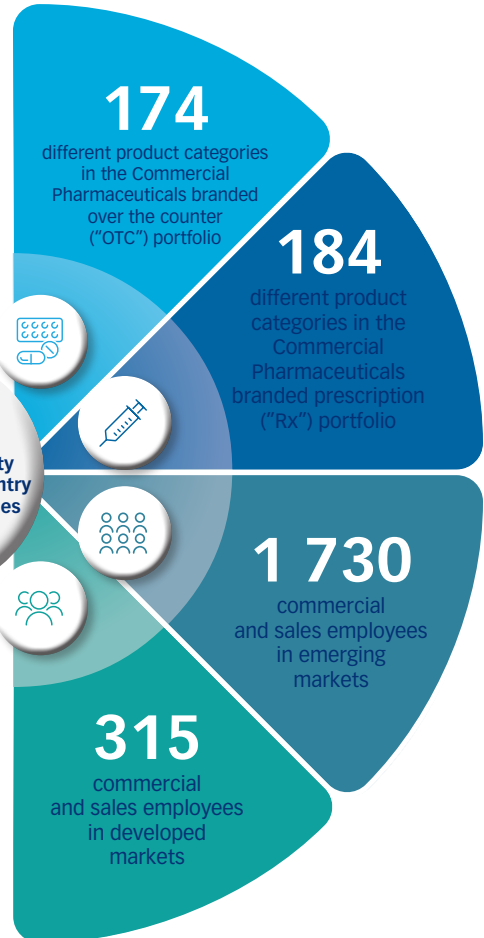


Headroom to invest in the Commercial Pharmaceuticals portfolio, inherent to portfolio growth strategy [page 33](#)

Net borrowings (R'million) and leverage



Diverse product portfolio with strong brand equity supported by in-country commercial and sales employees



* Commercial Pharmaceuticals revenues in 2022 and 2021 excludes revenues from products divested in SA in 2022.

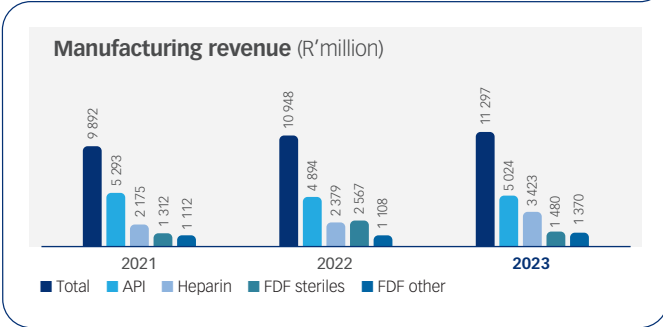
Our investment case continued

Delivering quality affordable medicines while enhancing stakeholder value responsibly

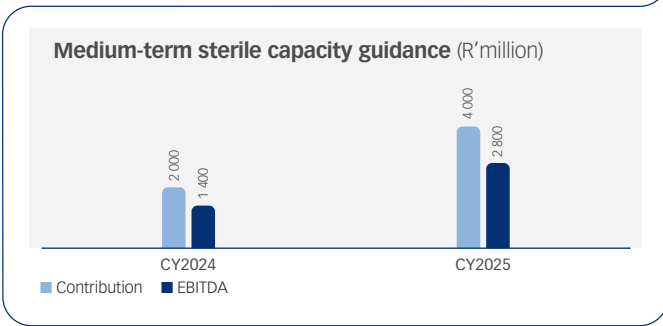


Manufacturing: Capacities for own and third-party use

Widely accredited and compliant API and FDF manufacturing capabilities with increasing focus on complex sterile capacities



Increasing returns as sterile manufacturing capacities come online



Strategically relevant manufacturing capacities to deliver accelerated growth



- Capabilities/dosage forms:**
- Ampoules
 - Blow-fill seal
 - Eye drops
 - Lyophilized products
 - Prefilled syringes
 - Vials
- Therapies:**
- Anaesthetics
 - Diabetes
 - Oncology
 - Thrombosis
 - Vaccines