



Investor Presentation – Lupin's Acquisition of VISUfarma

29 September 2025

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VISUfarma Overview

- VISUfarma is a growing pan-European specialty pharmaceutical company focused on ophthalmology.
- Founded in 2016 by GHO Capital through the combination of Italy's VISUfarma and France's Nicox, VISUfarma offers a broad portfolio of innovative eye health products ranging from dry eye treatments to glaucoma care across EU4+UK and certain international markets.



Strategic Rationale

- Serves as the cornerstone for Lupin's ophthalmology operations, driving growth across the EU, India, and other global markets.
- Aligns with our long-term strategy to expand the specialty business and enhance the branded portfolio.
- Establishes a direct gateway to the fast-growing EU ophthalmology market while leveraging Lupin's US and Mexico portfolio to accelerate growth in EU and global markets.
- Accelerates franchise growth through targeted R&D and strategic acquisitions, reinforcing our position as a leader in specialty ophthalmology.



Transaction Details

- 100% acquisition of VISUfarma.
- Enterprise value of €190m; acquisition to be funded through existing cash on balance sheet.
- VISUfarma 2025 estimated revenue is ~€54m.



Impact on Financials

- Transaction accretive to sales growth and EBITDA margin.
- Adds scale to Lupin's European business.



Indicative Timelines

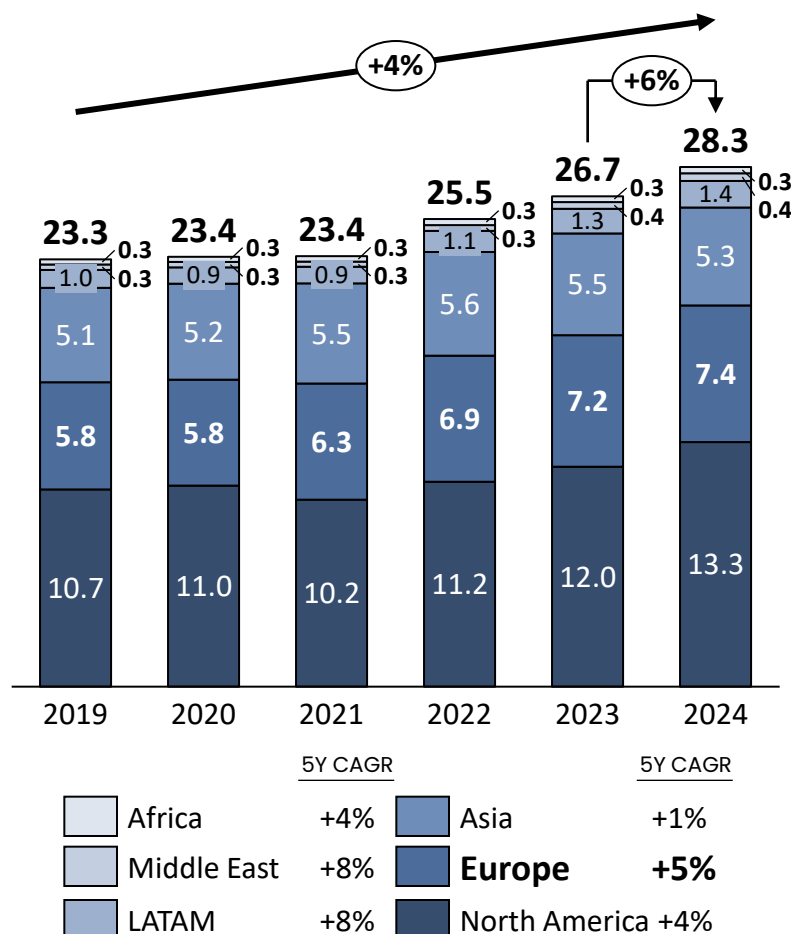
- Definitive agreement has been executed, with the transaction expected to close by end of 2025.

Ophthalmology Market Overview

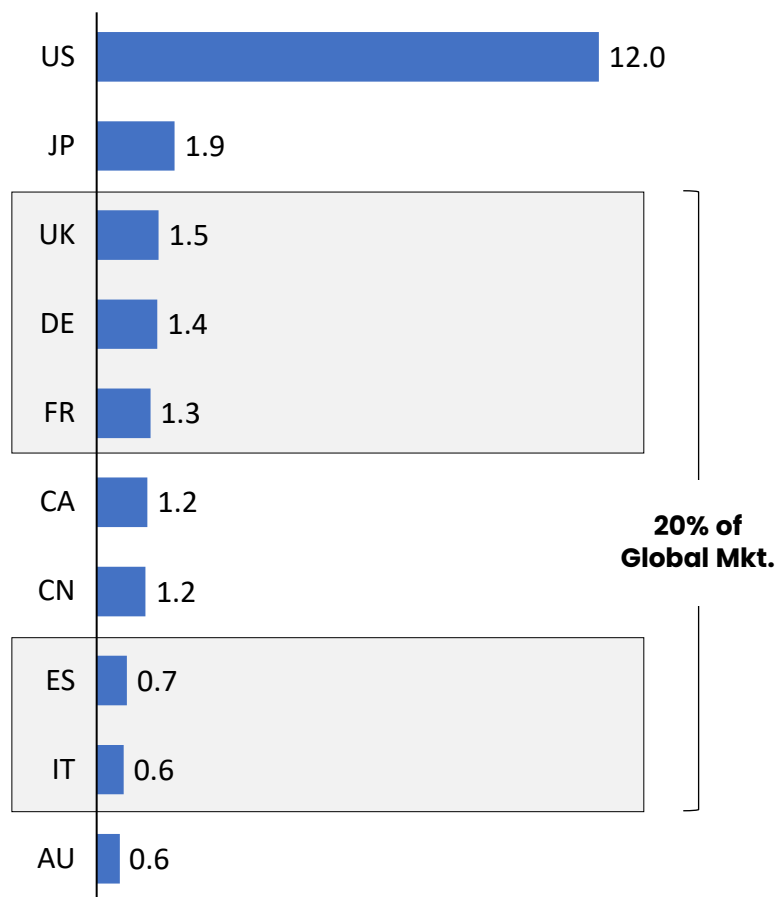


Global ophthalmology market is worth €28 Bn with +6% YoY growth. EU4+UK account for 20% of global sales

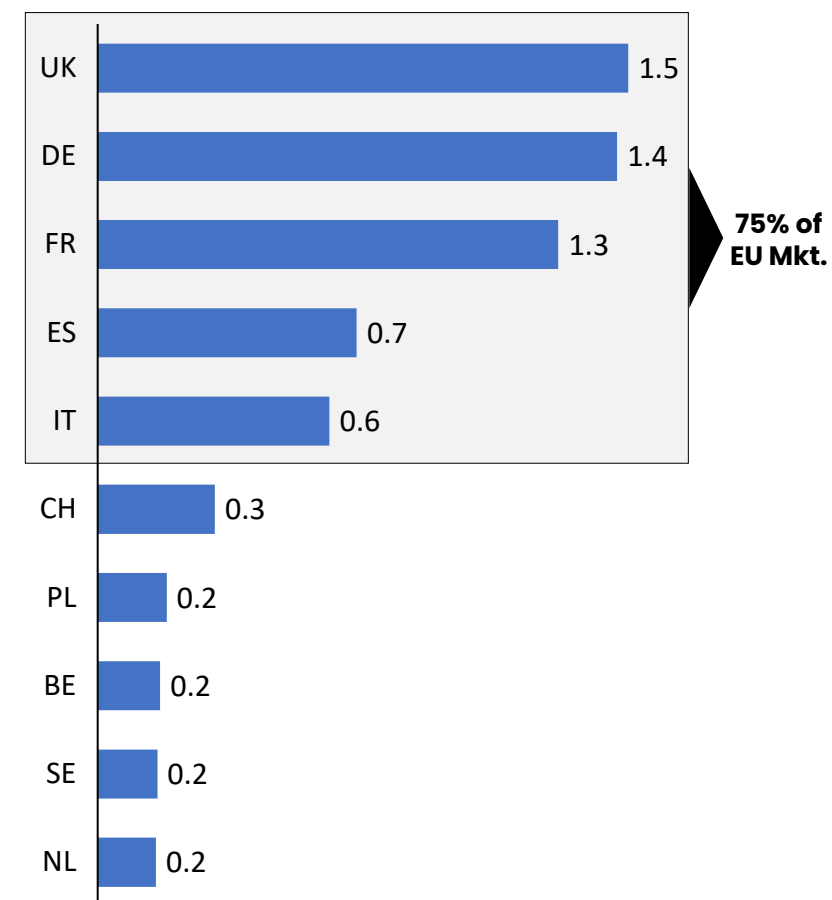
Ophthalmology Market Size by Region (Value in € Bn)



Top 10 Countries in Ophthalmology Market 2024 (Value in € Bn)



Top 10 EU Countries in Ophthalmology Market (Value in € Bn)





VISUfarma was established in 2016 by GH0 Capital through the combination of Nicox's European sales infrastructure with VISUfarma's branded product portfolio and Italian sales operations, creating a strong pan-European ophthalmology specialist.

Snapshot of VISUfarma

Key Highlights

95%

Revenues from EU4+UK with commercial presence in over 20 countries⁽¹⁾

60+

Portfolio of branded specialty products (OTx + Rx)

20+

Long term commercial contracts for multiple products

~100

Sales FTEs across markets

Key Financials

~€54 Mn

CY25E Revenue with a CAGR of ~8% (CY16-CY25E)

~30%

EBITDA Margin⁽²⁾

(1) No current operational footprint in the US market (2) Post Lupin integration

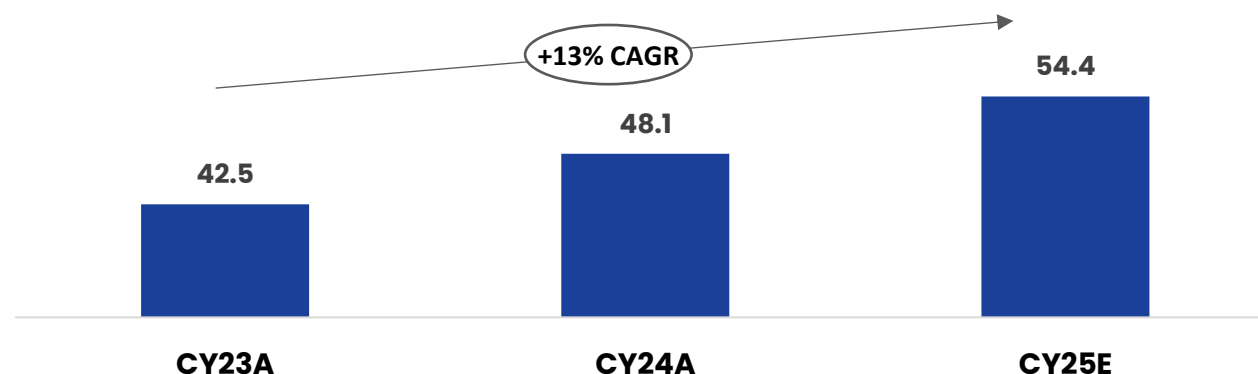
Source: VISUfarma company Financials & Lupin Estimates.

Overview of VISUfarma:

- VISUfarma is a pan-European specialty pharma company focused on the unmet needs in ophthalmology, with a portfolio of preservative-free branded OTx, Rx and supplements.
- Strong brand loyalty in key geographies ensuring high barriers to entry.
- Attractive pipeline of products under development expected to meaningfully enhance Lupin's European growth going forward.
- Growth driven by new product launches, line extensions, and in-licensing, supported by strong IP, organizational efficiency, and opportunities for further geographic and portfolio expansion.

Revenue Evolution:

Revenue in € Mn (CY23A-CY25E)



VISUfarma: Full-Spectrum Eye Care Validated by Experts

60+ OTx and Rx Products Across Eye Segments, Supported by Focused R&D and Clinical Adoption



← OTX - Branded Specialty Portfolio → ← Rx - Branded Specialty Portfolio →



Specialty/Branded Portfolio

- ✓ Key markets: Dry Eye and neuroprotection as complementary glaucoma treatment.
- ✓ VISU range: Treats complex Dry Eye and promotes ocular healing.
- ✓ Xailin range: For uncomplicated Dry Eye conditions.
- ✓ CoQun range: Provides adjunctive glaucoma therapy alongside antihypertensives
- ✓ CE marked branded/OTx products portfolio proven for safety and performance.

VISU Range



CaQun Range (Eye Drops)



Xailin Range



Supplements

- ✓ Key therapies: Neuroprotection (retinal/AMD), eye health, hydration, cosmetic care
- ✓ Portfolio supports retinal health and ganglion cell protection
- ✓ CoQun OS/Combo: Glaucoma adjuncts; VISUcomplex Plus/Visioprev: AMD
- ✓ Marketed mainly to opticians and pharmacies in Germany, UK, and Spain

VISURETIN



VISUfly



CoQun Combo



Pharmaceutical Rx Portfolio

- ✓ Key therapies include Glaucoma, Steroids, Anti-infectives, Anti-allergy and Mydriatics
- ✓ ~20 products targeted across geographies. Products include VISUmidriatic range, VISUgican, VISUflox, VISUcortex, VISUcombindex, and VISUnac.

VISUtrax/Latay



VISUmidriatics



VISUnac



Naviblef



MeiboPatch



Naviblef



Lupin-VISUfarma Acquisition: Strategic Rationale

Expanding Lupin's Specialty Ophthalmology Footprint & Excellence Across Regions



Geographic Expansion Of Lupin's European Business

Advancing Lupin's Global Specialty Ophthalmology Franchise

1

Pan EU Commercial footprint:

Establishes direct operations in all major EU markets ensuring comprehensive coverage and access.

2

Cornerstone of Lupin's Ophthalmic Operations:

Serves as the foundation of Lupin's ophthalmic operations by establishing a robust, specialty platform in EMEA.

3

Expand Ophthalmology Franchise to Southeast Asia:

Expand ophthalmology solutions from Europe to Southeast Asia, maintaining quality and brand leadership.

4

Portfolio Expansion & Synergies:

Integrates a diverse portfolio of specialty ophthalmology products, including launches from the U.S. and Mexico, tailored for European clinical practice.

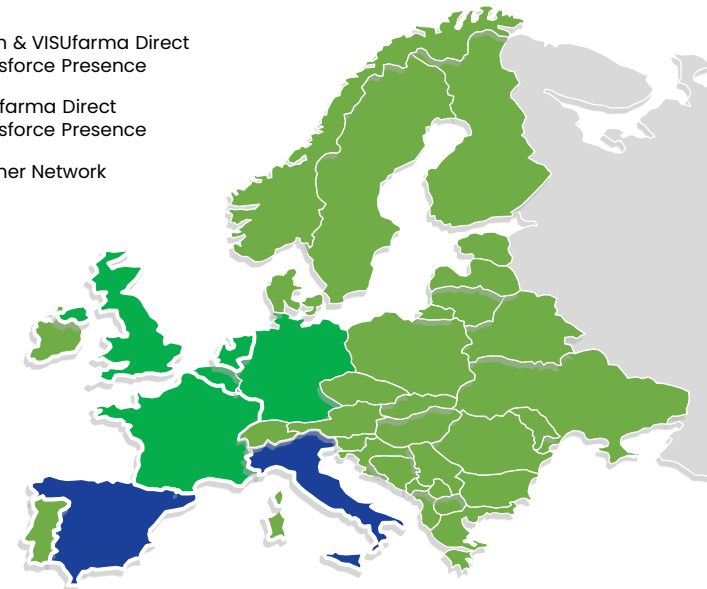
Pan-European Coverage Of Lupin & VISUfarma:



Lupin & VISUfarma Direct Salesforce Presence

VISUfarma Direct Salesforce Presence

Partner Network



Integrated Specialty Ophthalmology Footprint & Global Franchise Roll-out Strategy



Leveraging VISUfarma portfolio



Thank You