Acquisition of GAVIS

24-Jul-15

Safe Harbour Statement

Materials and information provided during this presentation may contain 'forward-looking statements'. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited, to technological advances and patents attained by competitors, challenges inherent in new product development, including completion of clinical trials; claims and concerns about product safety and efficacy; obtaining regulatory approvals; domestic and foreign healthcare reforms; trends toward managed care and healthcare cost containment, and governmental laws and regulations affecting domestic and foreign operations.

Also, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited, to inability to build production capacity to meet demand, unavailability of raw materials, and failure to gain market acceptance.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Transaction Overview

Acquired Companies

- GAVIS PHARMACEUTICALS — Distribution marketing and sales
- NOVEL LABORATORIES — Product development and manufacturing
- VGS Holdings — Real estate holdings

Purchase price — **$880mm cash**

Funding — **Fully committed financing from J.P. Morgan Chase Bank**

Accretion — **Immediately accretive to first full year of earnings**

Closing Conditions — **Subject to customary closing conditions and regulatory approval**

Transaction close — **Expected by Q3 FY 2015**

Strategic Rationale

1 Strengthens presence in attractive US generics market

- Lupin currently marketed products in the U.S. of 81 increasing to 101
- Adds portfolio of 20+ stable, high-margin generic products
- Complements Lupin's U.S. portfolio

2 U.S. platform for growth in high value niche generics

- Full portfolio of controlled substance products with 19 products filed
- Leadership in niche areas such as colonoscopy prep
- Products across other niche areas such as dermatology (22 filings)

3 Significantly enhances near term pipeline & R&D

- Robust pipeline of over 130 products including 66 ANDAs filed and 65+ in development
- R&D team of ~100 professionals based out of Somerset, NJ, capable of filing 20+ products per year

Strategic Rationale (cont'd)

4 US manufacturing infrastructure

- Provides access to U.S. government business
- Access to high barrier-to-entry U.S. controlled substance market
- High breadth of capabilities complements Lupin's existing infrastructure

5 Strong cultural fit

- Key focus on enhancing value through strong internal R&D and formulation capabilities
- Culture of robust compliance and quality in manufacturing

6 Robust financial profile

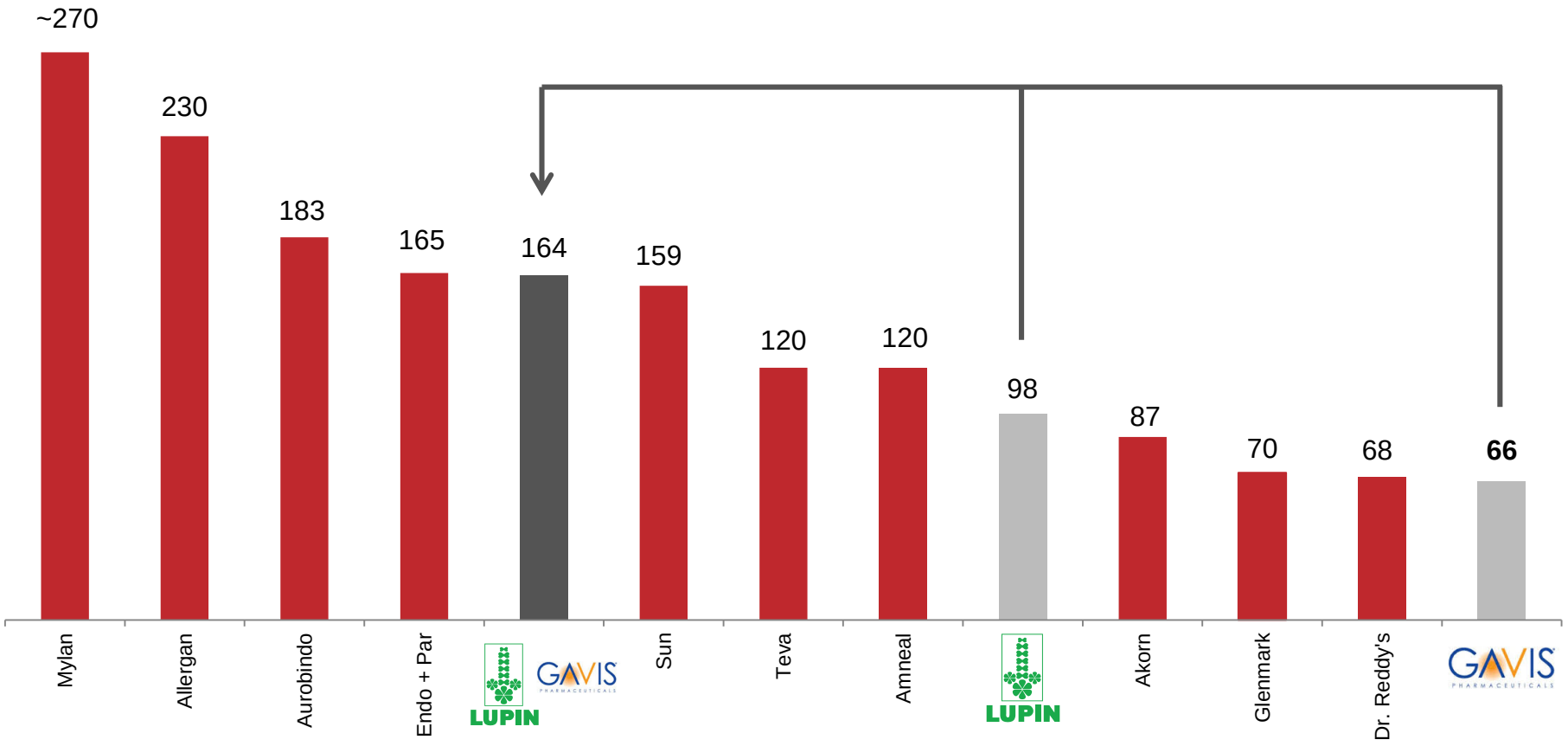
- High double-digit growth and strong operating margins
- Revenue expected to expand >3x by FY2018
- 2014 EBITDA margins of 36%

GAVIS Group Overview

- US based specialty generics company focused on alternative dosage forms
- Focus on niche products with high barriers-to-entry
  - Market leader in colonoscopy prep market with >40% share
  - Strong pipeline of controlled substances
- Founded in 2006 and headquartered in Somerset, NJ
- Established track record of R&D with 66 ANDAs filed and pending FDA approval
- ~250 employees in US
- Quality FDA approved manufacturing in US with current capabilities to manufacture:
  - Tablets (IR/ER/ODT/SL), capsules, powders, controlled substances (CII – CV), solvent based products and liquids (small volume)

Significantly increases ANDA filings in the US

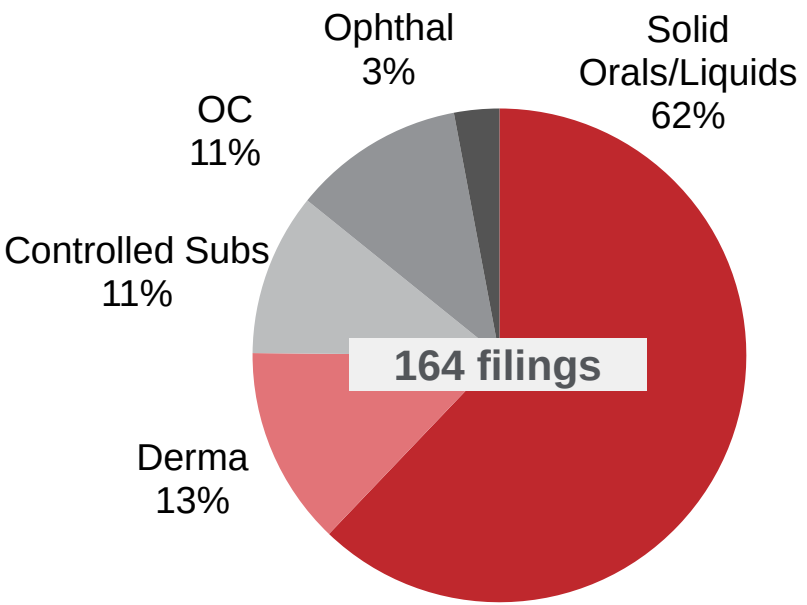
Combination results in 5th largest Filed ANDAs pipeline



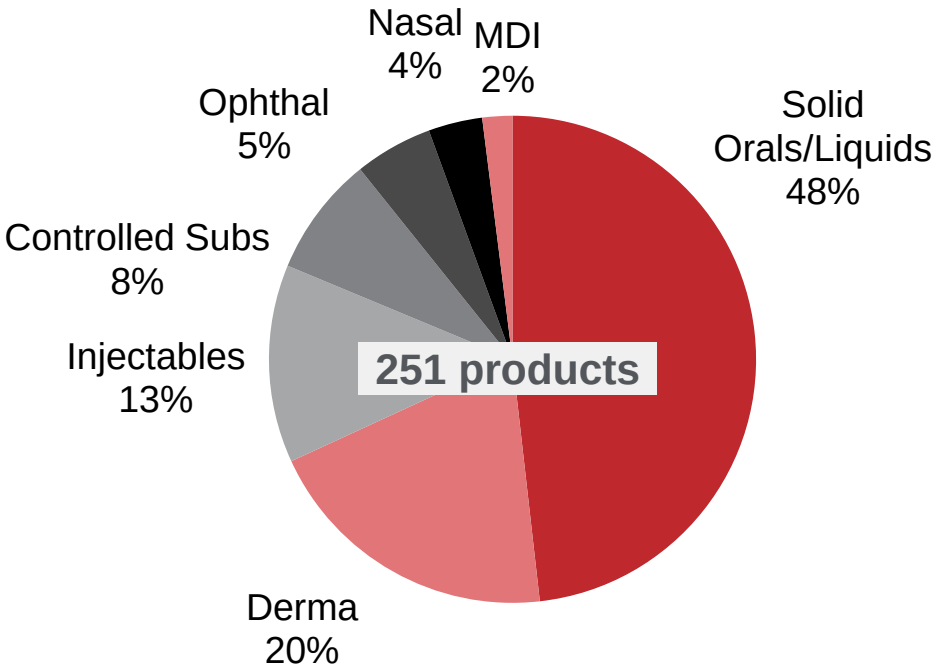
Source: Lupin, Teva Press Release (02/17/15), Aurobindo Investor Presentation (06/18/15), Mylan Press Release (07/14/15), Allergan Press Release (02/18/15), Endo Investor Presentation (05/18/15), Sun Pharma (06/01/15), Akorn Investor Presentation (05/01/15), Dr. Reddy's IR Presentation (06/01/15), Impax UBS Conference Presentation (05/19/15), Glenmark Q4 FY15 MD&A (05/30/15), Amneal Website

Lupin + Gavis: Combined Pipeline

Filed products

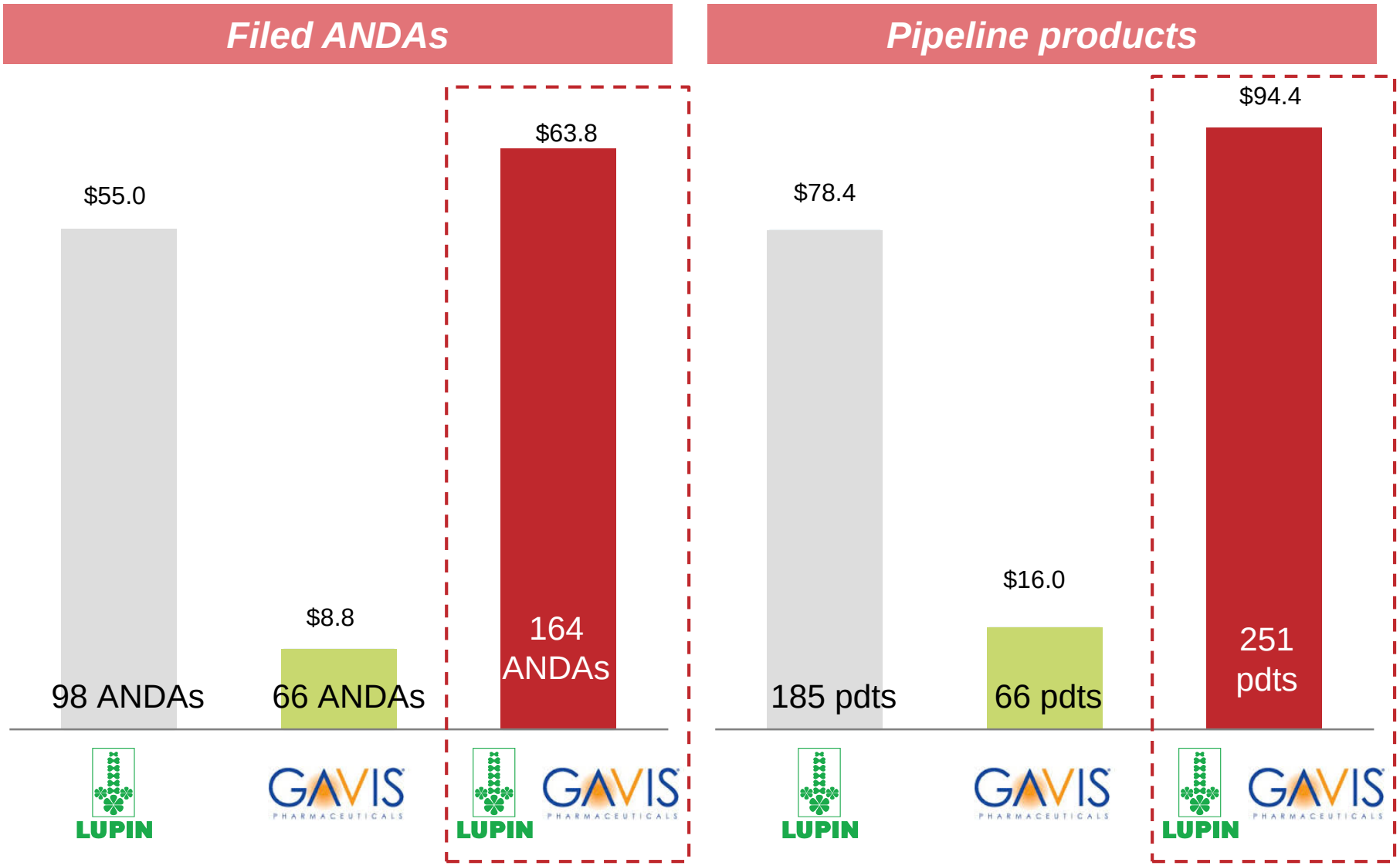


Products in development



Note: As of June 30th 2015, including overlap

Expand Total Addressable Market for Lupin



Source: Gavis: IMS MAT January 2015; Lupin: IMS MAT March 2015 for filed and IMS MAT December 2014 for in-development

Gavis - Manufacturing Facility Snapshot

Strong compliance history with FDA, DEA and EPA

	Somerset, NJ	Somerset New facility
Overview	• Facility built: 1990's and acquired from Barr in 2002 • Facility specs: 170K sq ft existing and the *additional 100K sq ft under construction* • Employees: ~250	
FDA Status	• **Last inspection in January 2015 (No 483's** • **No FDA warning letters in the history of the facility** • Site is FDA, DEA, and EPA compliant	
Capabilities	Tablets (IR/ER/ODT/SL), capsules, controlled release products (CII-CV), powders, dry powder suspension for reconstitution, nasal sprays, liquid solutions	Topicals, nasal sprays, ointments and creams, MDIs, CII handling capacity
Capacity	• Tablets: 1bn capacity Capsules capacity: 100mm Powders: 10mm units • Liquids: limited to small volume products	• Tablets: 3bn capacity • Capsules capacity: 200mm

Combined Capabilities

Boosts alternate dosage form capabilities

	Capabilities								Handling	
	Oral Solids									
	IR Oral Solids	Modified Release (ER/ODT/SL)	Liquids	Topicals	Injectables	Ophthalmics	Nasal Sprays	MDIs	Controlled Substances	Potent drug
GAVIS ***Existing***	✓	✓	✓	✓					✓	✓
In Process							✓	✓		
Lupin ***Existing***	✓	✓	✓	✓		✓	✓	✓		✓
In Process					✓					
Lupin + GAVIS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

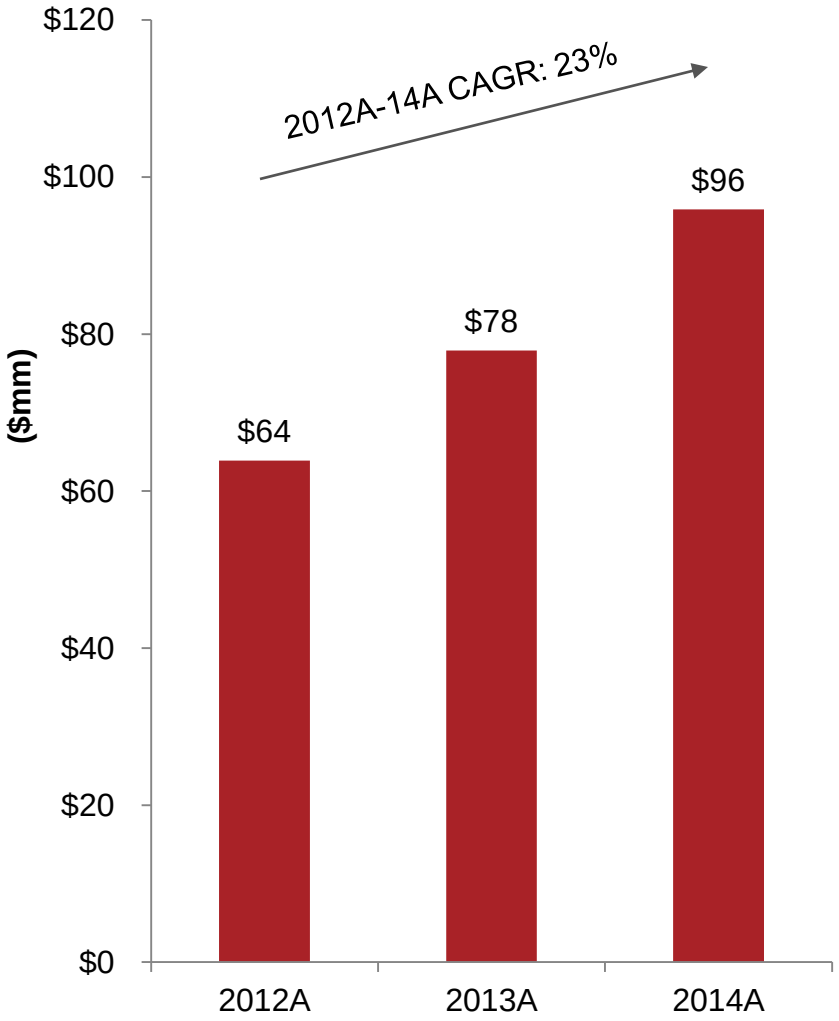
LUPIN

Strong Cultural Fit

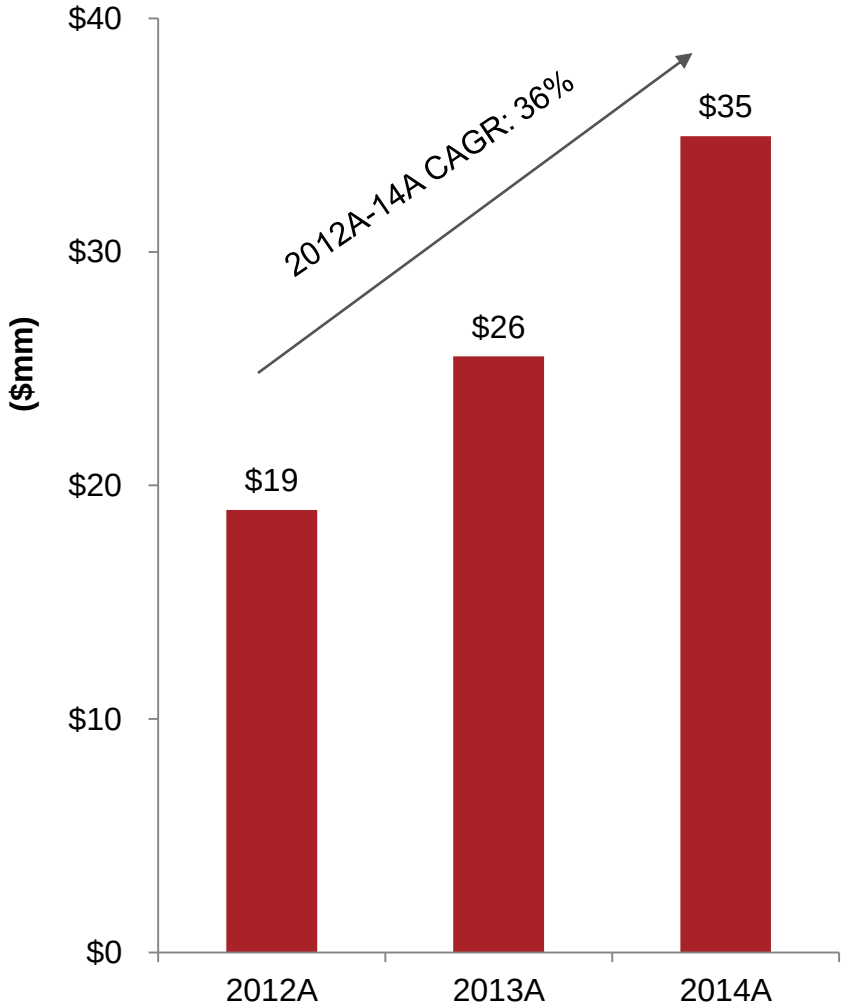
- Key focus on enhancing value through strong internal R&D and formulation capabilities
  - Established track record in R&D with 66 ANDAs filed/pending at the FDA and an additional 20 marketed products
  - ~100 employees focused on R&D
  - Focused on products with limited competition and high barrier-to-entry (intellectual property, technical complexity and clinical requirements)
  - Ability to file 20+ products per year
- Culture of robust compliance and quality in manufacturing
  - No warning letters in history of facility

GAVIS Evolution[1]

Revenue evolution



EBITDA evolution



Note: 1. All are calendar years

LUPIN

Execution of M&A Strategy

Generics / Technology Capabilities

- **Generic assets with complementary pipeline / technology capabilities**
- **Controlled substances, dermatology and US Govt business access**

GAVIS PHARMACEUTICALS

Geographic Expansion

- Focus on
  - EU (Russia & CEE)
  - LatAm

Grin Mexico Sept 2014	Medquimica Brazil June 2015
•Enters LatAm in Ophthalmics area	•Expands LatAm presence

Biocom Russia
•Enters Russia Generics

Specialty / Brand

- Primary Focus US / EU / potentially Japan
- Focus on Pediatrics, Dermatology, GI, Ophthalmics

LUPIN

Synergistic to Lupin's strategy

Aligned to Lupin's Strategic Goal of transformation to Specialty Company

2015

Primarily a Generic / Branded Generic Business

3 strong geographies

2018

Leading generics player with a larger specialty business

Stronger geographic spread

Enhanced Generic Platforms –Derm / Controlled Substances

Advanced market Biosimilar launch

2020+

Leading global generics player

Significant Specialty business

Inhalation Specialty Vertical

Derm Specialty Vertical

Biosimilars commercialization

NCE's

LUPIN

Thank You