



September 29, 2025

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

**BSE Limited**

P. J. Towers, Dalal Street,  
Mumbai Samachar Marg,  
Mumbai - 400 001

**Symbol: LUPIN**

**Scrip Code: Equity – 500257**

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

**Dear Sir/Madam,**

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we are pleased to inform you that Nanomi B.V., the Netherlands ('Nanomi'), a wholly owned subsidiary of the Company in Netherlands, has entered into a definitive agreement to acquire the entire share capital of VISUfarma B.V., headquartered in Amsterdam, the Netherlands.

The details required under Regulation 30 and Schedule III of SEBI Listing Regulations, read with the SEBI Master Circular dated November 11, 2024, bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 and such other circulars as applicable ('SEBI Master Circular'), is set out below at Annexure I.

A Press Release along with a brief presentation are also enclosed herewith.

The above is for your information and dissemination.

Thanking you,

**For LUPIN LIMITED**

**AMIT KUMAR GUPTA  
COMPANY SECRETARY & COMPLIANCE OFFICER  
(ACS -15754)**

**Encl: a/a.**



## Annexure I

### Disclosure as per Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular.

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>(i) <u>Name of the Target entity:</u> VISUfarma B.V., the Netherlands.</p> <p>(ii) <u>Details of Target entity:</u> VISUfarma B.V. is a company, headquartered in Amsterdam, the Netherlands. It conducts business across all European countries along with its operating subsidiaries, VISUfarma UK Limited in the United Kingdom and VISUfarma S.p.A. in Italy (collectively referred to as 'VISUfarma').</p> <p>VISUfarma is a specialty pharmaceutical company focused on ophthalmology. VISUfarma has a commercial presence across major European countries, including Italy, the UK, Spain, Germany and France.</p> <p>VISUfarma offers a complete portfolio of products in the areas of dry eye, glaucoma, eyelid hygiene, blepharitis, retinal health and highly focused nutraceuticals prescribed by ophthalmologists.</p> <p>(iii) <u>Financial details:</u> The financial details of VISUfarma (consolidated) as on December 31, 2024, are as under: 1. Turnover: €48.1 million. 2. Net Worth: €134.6 million.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>The acquisition does not fall within the purview of related party transactions.</p> <p>None of the promoter/promoter group/group companies have any interest in the proposed acquisition.</p>
3.	Industry to which the entity being acquired belongs;	Pharmaceuticals.



4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The acquisition of VISUfarma, with its broad product portfolio of innovative eye health products and established commercial infrastructure, aligns with Lupin's strategy to expand its European business and footprint and to advance the Company's global specialty franchise.</p> <p>VISUfarma's established European operations will provide market expansion opportunities, direct presence and further business diversification across major European countries, including Italy, the UK, Spain, Germany and France. In addition, VISUfarma's broad portfolio of 60+ branded ophthalmology products will present growth opportunities to accelerate Lupin's expansion into the specialty segment across regions, and is projected to drive growth in Europe as well as in other markets.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	The transaction requires the approval of the National authorities for foreign direct investment in Germany and notification in Spain.
6.	Indicative time period for completion of the acquisition;	The transaction is expected to be consummated by the end of calendar year 2025, subject to certain closing conditions.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired;	Enterprise value: €190 million, subject to customary adjustment on closing.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Nanomi, a wholly owned subsidiary of the Company, will acquire entire share capital (100%) of VISUfarma B.V.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):	<p>(i) <u>Brief Background:</u> Please refer to point no. 1 (ii).</p> <p>(ii) <u>Date of Incorporation:</u> June 9, 2016.</p> <p>(iii) <u>Country in which the acquired entity has presence:</u> VISUfarma has a commercial presence across major European countries, including Italy, the UK, Spain, Germany and France.</p> <p>(iv) <u>Turnover for the last 3 years:</u> CY 24: €48.1 million CY 23: €42.5 million CY 22: €43.9 million</p>

## **Lupin Strengthens its Global Specialty Ophthalmology Business with Acquisition of VISUfarma from GHO Capital**

**Mumbai, London, Rome, Zug, September 29, 2025:** Global pharma major Lupin Limited (Lupin), today announced its wholly owned subsidiary, Nanomi B.V. ('Nanomi'), has signed a definitive agreement for the acquisition of VISUfarma B.V. (VISUfarma), a portfolio company of global healthcare specialist investor GHO Capital Partners LLP (GHO). The acquisition of VISUfarma, with its broad portfolio of innovative eye health products and established commercial infrastructure, aligns with Lupin's strategy to expand its European business and footprint and to advance the company's global specialty franchise.

By integrating VISUfarma's established commercial operations, Lupin will tap into the attractive ophthalmology market, which is experiencing significant global growth driven by an aging global population, the increasing incidence of diabetes-related eye complications, and growing awareness of preventive care.

VISUfarma's established European operations will provide market expansion opportunities, direct presence and further business diversification across major European countries, including Italy, the UK, Spain, Germany and France. In addition, VISUfarma's broad portfolio of 60+ branded ophthalmology products will present growth opportunities to accelerate Lupin's expansion into the specialty segment across regions, and is projected to drive growth in Europe as well as in other markets.

**Vinita Gupta, CEO of Lupin,** said, "We are delighted to welcome VISUfarma into the Lupin family. This acquisition strengthens our commitment to delivering innovative medicines to the patients and communities we serve. Beyond being immediately accretive, it also broadens our presence in Europe and further builds our specialty franchise in Ophthalmology."

With the integration of VISUfarma, Lupin will offer a complete portfolio of products in the areas of dry eye, glaucoma, eyelid hygiene, blepharitis, retinal health and highly focused nutraceuticals prescribed by ophthalmologists.

Lupin will finance the acquisition with existing cash on balance sheet. The acquisition is expected to be accretive to Lupin's growth and margin profile. The transaction is projected to close by the end of 2025, subject to certain closing conditions.

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REUTERS: LUPIN.BO

BLOOMBERG: LPCIN

**Andrea Ponti, Managing Partner and Mike Turner, Partner at GHO Capital, added,** “Working closely with the VISUfarma management team, GHO Capital has transformed the company from a domestic Italian ophthalmic player into a unique pan-European business with established operations across key markets, a robust product portfolio covering the main disease areas impacting both the front- and back-of-the-eye, and the infrastructure to continue its growth trajectory. We are pleased to have found a partner to help grow VISUfarma further and leverage its strengths to build a global ophthalmology franchise.”

**Paolo Ciocchetti, CEO Italy, VISUfarma, added,** “Combining with Lupin represents an exciting new chapter for VISUfarma. As part of Lupin’s ophthalmology operations, we will build towards a global ophthalmology franchise with a commitment to advancing eye care and improving patient outcomes. We want to express our sincere gratitude to GHO Capital for their unwavering support and strategic guidance. Their investment and expertise have been instrumental in transforming VISUfarma into a pan-European leader of ophthalmology pharmaceuticals.”

Centerview Partners UK LLP served as exclusive financial advisor to Lupin and Herbert Smith Freehills Kramer LLP served as legal counsel to Lupin.

Stifel acted as exclusive financial advisor to GHO Capital. Slaughter and May, Giliberti, Triscornia e Associati and Norton Rose Fulbright acted as legal counsel and Deloitte served as financial and tax advisor to GHO Capital.

#### **About Lupin**

Lupin Limited is a global pharmaceutical leader headquartered in Mumbai, India, with products distributed in over 100 markets. Lupin specializes in pharmaceutical products, including branded and generic formulations, complex generics, biotechnology products, and active pharmaceutical ingredients. Trusted by healthcare professionals and consumers globally, the company enjoys a strong position in India and the U.S. across multiple therapy areas, including respiratory, cardiovascular, anti-diabetic, anti-infective, gastrointestinal, central nervous system, and women's health. Lupin has 15 state-of-the-art manufacturing sites and 7 research centers globally, along with a dedicated workforce of over 24,000 professionals. Lupin is committed to improving patient health outcomes through its subsidiaries - Lupin Diagnostics, Lupin Digital Health, and Lupin Manufacturing Solutions.

To know more, visit [www.lupin.com](http://www.lupin.com) or follow us on LinkedIn <https://www.linkedin.com/company/lupin>

#### **About VISUfarma**

Founded in 2016 through the combination of the Italian company Visufarma SpA and the European commercial activities of the Nicox SA, VISUfarma is a specialty pharmaceutical company focused on ophthalmology. It generated €48m in revenue in 2024 across Italy, the UK, Spain, Germany, France and certain international markets. VISUfarma has been owned by GHO Capital since 2016.

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**About GHO Capital**

Global Healthcare Opportunities, or GHO Capital Partners LLP, is a leading specialist healthcare investment advisor based in London. We apply global capabilities and perspectives to unlock high growth healthcare opportunities, targeting Pan-European and transatlantic internationalisation to build market leading businesses of strategic global value. Our proven investment track record reflects the unrivalled depth of our industry expertise and network. We partner with strong management teams to generate long-term sustainable value, improving the efficiency of healthcare delivery to enable better, faster, more accessible healthcare. For further information, please visit [www.ghocapital.com](http://www.ghocapital.com).

**For further information or queries, please contact****Rajalakshmi Azariah**

Vice President &amp; Global Head – Corporate Communications, Lupin

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# Investor Presentation – Lupin's Acquisition of VISUfarma

29 September 2025

**VISU**farma  
the eye health company



# **Safe Harbor 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, geopolitical and market conditions, 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, regulatory environment and patents obtained by other pharmaceutical companies. Challenges inherent in new product development include but are not limited to 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 international 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. You are cautioned not to place undue reliance on these forward- looking statements, which reflect our opinions only as of the date of the presentation.

Lupin Limited, its directors, officers, employees and affiliates expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.



# Transaction Overview



## 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.

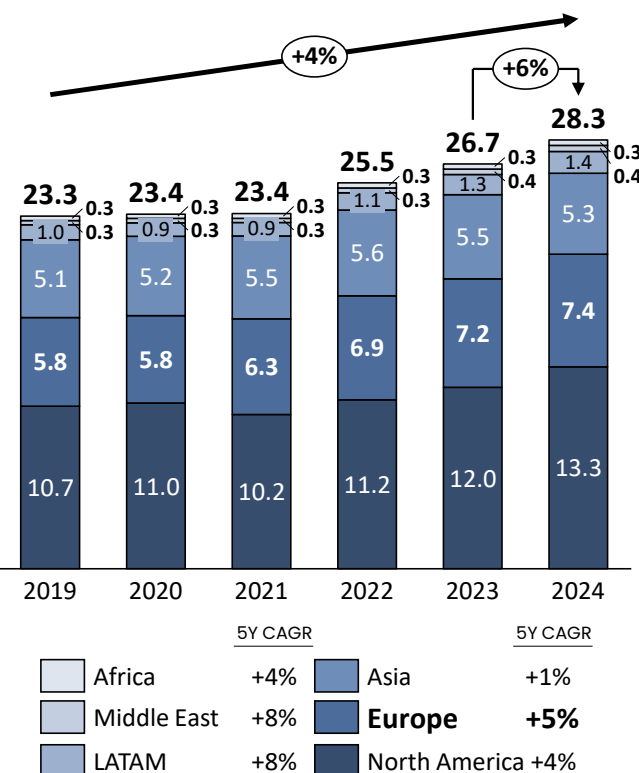
# Ophthalmology Market Overview



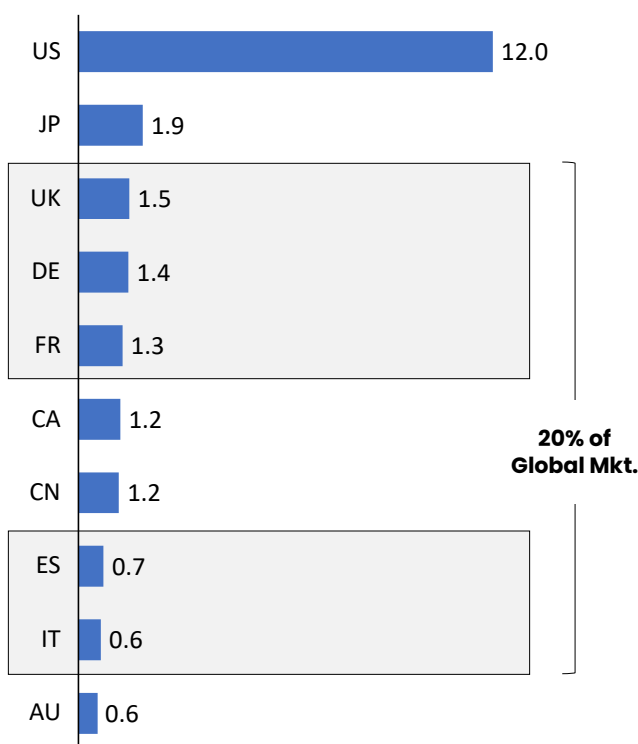
## Global Markets Overview

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

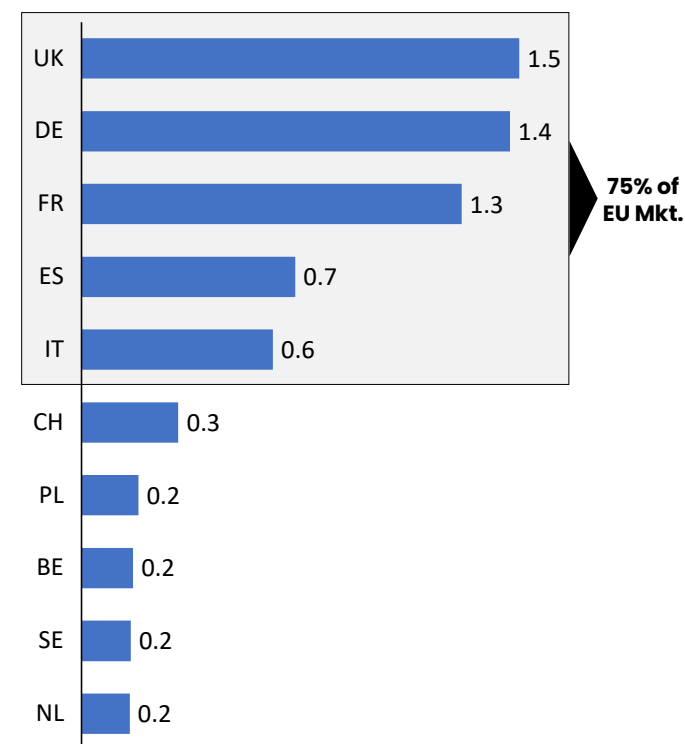
### Ophthalmology Market Size by Region (Value in € Bn)



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



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



Source: IQVIA MIDAS MAT, Q3 '24 | (\*) This IQVIA panel represents only the pharmaceutical market and does not capture all Nutraceutical/OTC sales | VISUfarma has Commercial presence in all Big EU5 countries

# VISUfarma at a Glance



**Creation of  
VISUfarma**

VISUfarma was established in 2016 by GHO 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<sup>(1)</sup>

**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<sup>(2)</sup>

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

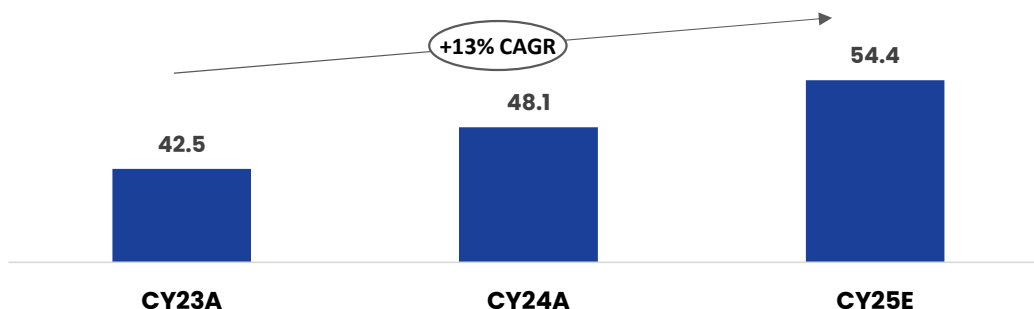
Source: VISUfarma company Financials & Lupin Estimates.

## 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



### 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, VISUcombidx, 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:**

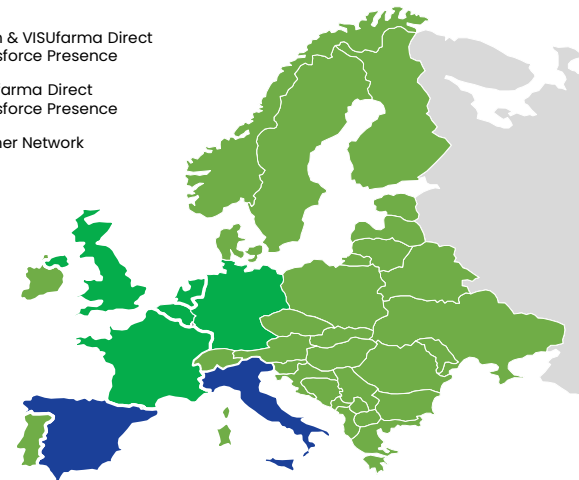
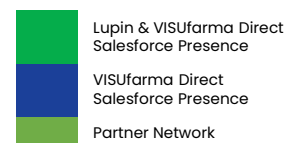
Expand ophthalmology solutions from Europe to Southeast Asia, maintaining quality and brand leadership.

4

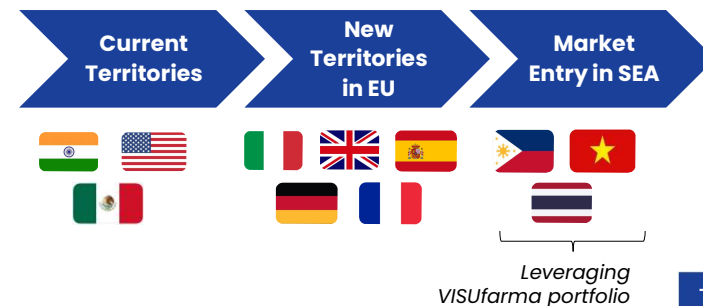
### **Portfolio Expansion & Synergies:**

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:**



### **Integrated Specialty Ophthalmology Footprint & Global Franchise Roll-out Strategy**



# Thank You

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