Blue Jet Healthcare

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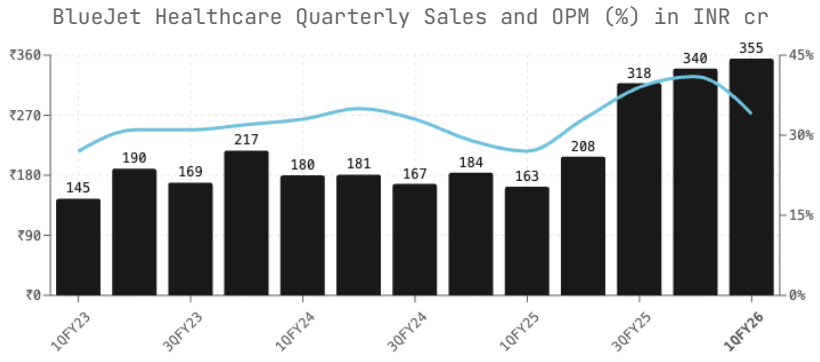
BlueJet Healthcare is a pharmaceutical ingredients & intermediates manufacturer established in 1968 and produces specialty pharma, intermediates, and active pharmaceutical ingredients (APIs) targeted towards innovator and multi-national pharmaceutical companies. It operates three manufacturing facilities in Maharashtra, India and has a customer base of over 400 clients across 39 countries. Company manufactures a range of products, including the key starting and advanced intermediates & is highly backward integrated which allows the company to control the production process for consistent quality and cost effectiveness.

BlueJet has 3 business verticals - contrast media intermediates, high intensity sweeteners and pharma intermediate / Active pharma ingredients (PI/API). The company's recent growth is primarily driven by its Pharma Intermediate and API (PI/API) business where it has a long term contract with Esperion Therapeutics for supplying a key intermediate for bempedoic acid. Company's revenue has grown at a CAGR of 26.2% from FY21 to FY25 with Pi/API business growing at the rate of 82.4% CAGR during same period.



Key growth triggers include ramp-up in PI/API segment, launch of iodinated contrast media intermediate, NCE for gadolinium-based CMI, backward integration in CMI value chain & a strong pipeline of upcoming CDMO molecules.

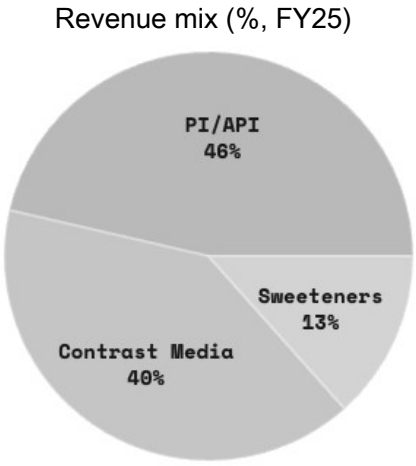
History and milestones

The company was established as Jet Chemicals in Shahad (Unit-1) by Mr. BL Arora, starting with production of saccharine in 1970. It entered into the contrast media segment with building block (5-NIPA) in 2000, before stepping into the PI/API space in 2002. In 2003, it commenced operations in Ambernath facility (Unit-2) under Blue Circle Organics. In 2017, the company commissioned a semi-automated facility dedicated to manufacturing contrast media. Later, it acquired Mahad facility (Unit-3) in 2020, and another site in Ambernath (Unit-4) in 2021. Ahead of its IPO in 2022, the company merged Jet Chemicals and Blue Circle Organics to create BlueJet Healthcare.

Year	Milestone
1968	Established as Jet Chemicals Private Limited in Shahad (Unit I) by the late Shri B L Arora.
1970	Began manufacturing saccharin and its salts, which are high-intensity sweeteners.
2000	Entered the X-ray contrast media sector, with a basic building block (5-NIPA).
2002	Commenced the manufacturing of pharma intermediates and API.
2003	Established Blue Circle Organics Private Limited (at Unit-II, Ambernath facility).
2017	Commenced semi-automated manufacturing block for our contrast media intermediate business.
2019	As part of our corporate restructuring strategy, a merger between Blue Circle Organics Private Limited and Jet Chemicals Private Limited was undertaken to form Blue Jet Healthcare Private Limited.
2020	Acquisition of brownfield site in Mahad on a leasehold basis (i.e., Unit III).
2021	Acquisition of greenfield site in Ambernath on a leasehold basis (i.e., Unit IV)
2024	Supplied validation batches of iodinated ABA-HCl; customer validation completed
2025	Completed the Unit-II expansion (adding 157 KL capacity) and commercialised a gadolinium-intermediate block.

Business Segments

BlueJet has 3 business segments: 1) Contrast media intermediates, 2) high-intensity sweeteners and 3) PI/APIs (CDMO)

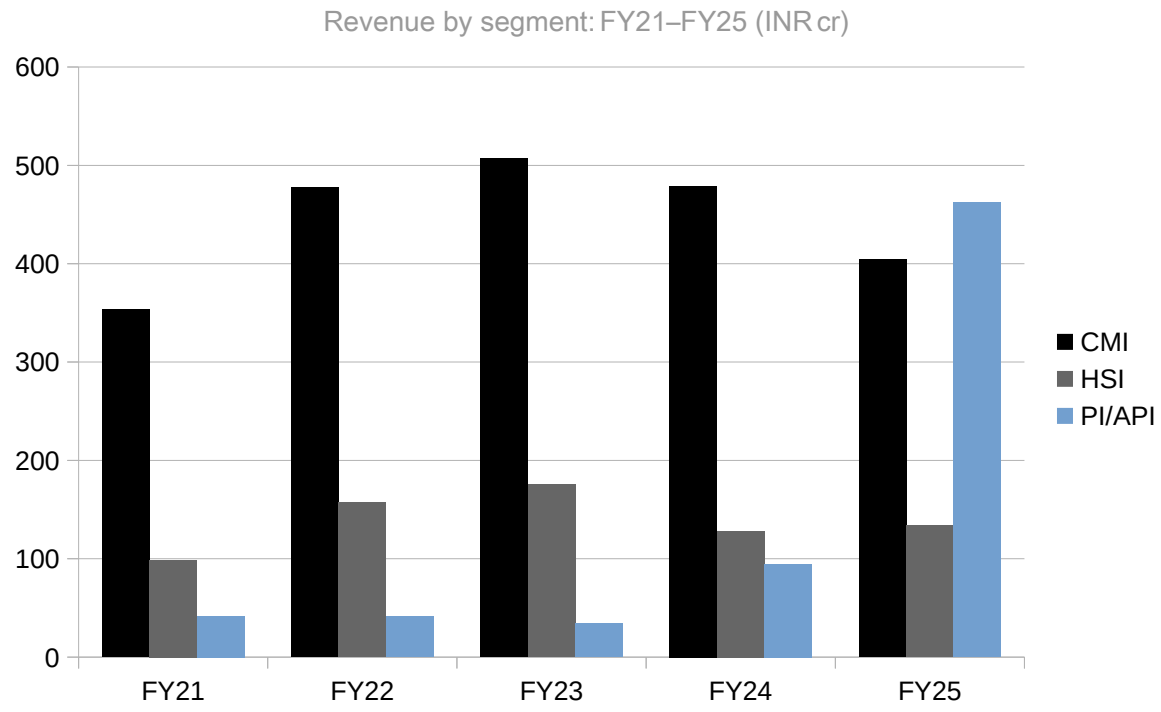


Contrast media: Contrast media are agents used in medical imaging to enhance the visibility of body tissues under X-rays, CT scan, MRI or ultrasound. Bluejet supplies a critical building block and several advanced intermediates for iodine-based X-ray/CT contrast agents and gadolinium-based MRI contrast agents primarily to three of the largest contrast media manufacturers including GE Healthcare, Guerbet, and Bracco directly. The company maintains long-standing relationships with these manufacturers, spanning from four to 24 years.

Sweeteners: Bluejet is involved in the manufacture of saccharin and its salts. The product has high customer stickiness due to 1) consistency of taste, which is a key factor for its customers, including FMCG companies and oral care companies. Further, other essential factors are to maintain their product quality, consistency, taste and brand equity; and 2) given stringent regulations on the use of ingredients in food and beverages by regulatory agencies, customers prefer long-term stability in supply-chain operations. Bluejet supplied sweeteners to >300 customers and is among the select suppliers for several MNCs such as Colgate Palmolive, Unilever, Prinova, and others.

PI/APIs: Bluejet focuses on collaborating with large pharmaceutical companies (innovators/generic), supplying pharma intermediates that serve as building blocks for APIs in chronic therapeutic areas. The company engages with innovators early in the drug development process, which provides it with the opportunity to continue

expanding its relationship with these customers as drug development progresses through the clinical phase and into commercial manufacturing. Bluejet has been a CDMO for certain products over the past two decades. The company has a pipeline of about 20 new opportunities out of which 6 are in late phase 3 or commercial phase.



contrast media intermediates

Contrast media are specialized chemical agents designed to improve the visibility and contrast in various imaging modalities, such as X-rays, computed tomography (CT), magnetic resonance imaging (MRI), and ultrasound. These agents are administered to patients prior to scans, where they are selectively absorbed or distributed in body tissues, enhancing image quality by altering signal intensity or density. This improved visualization aids in the accurate diagnosis of conditions like tumors, infections, blood clots, internal injuries, bleedings, and chronic diseases including cancer, cardiovascular disorders, and pulmonary ailments.

Global contrast media market is estimated to be $6.9B in 2023 which is expected to reach $13.9B by 2032 growing at 8.1% CAGR. Contrast media can be divided into three key segments based on the imaging modality for which they are used: (1) Iodine-based contrast media which are used as x-ray and CT scan contrast agents (2) Gadolinium based-contrast media used as MRI contrast agent and (3) Microbubble-based contrast media used in ultrasound contrast agent.

Global contrast media market; split by market segments

Segment	Description	Key Applications	Market Share by Value
Iodine Based	Non-ionic, water-soluble compounds that absorb X-rays, enhancing vascular and organ visibility.	X-ray, CT scans	~74%
Gadolinium Based	Paramagnetic chelates that shorten T1 relaxation times, improving MRI signal contrast.	MRI scans	~24%
Micro bubble Based	Gas-filled microspheres that oscillate under ultrasound waves, enhancing echogenicity.	Ultrasound imaging	~2%

The iodine-based segment dominates due to its widespread use in high-volume CT procedures, which account for over 60% of global contrast-enhanced imaging. Gadolinium agents are critical for neurological and oncological MRIs, while microbubbles are niche agents used in cardiology and liver imaging.

Bluejet has been manufacturing contrast media intermediates for more than two decades. Global contrast media formulations industry is highly concentrated with four players accounting for ~75% of global sales of contrast media formulations. These four players are: Bayer, Bracco, GE Healthcare, and Guerbet. BlueJet supplies contrast media intermediates to 3 of the top 4 contrast media formulation manufacturers, with whom it has had long-term relationships (4-20+ years). The company currently has a commercialized portfolio of 19 contrast media intermediates, out of which 17 are in iodinated contrast media while 2 of them for gadolinium contrast media.

Top global contrast media manufacturers by market share and flagship products

Contrast Media Manufacturers	Global Market Share (est.)	Flagship Products
GE Healthcare (US)	~27%	**CT/X-ray:** Omnipaque™ (iohexol), Visipaque™ (iodixanol); **MRI:** Clariscan™ (gadoteric acid)
Bracco Imaging (Italy)	~20%	**CT:** Isovue® (iopamidol), Iomeron® (iomeprol); **MRI:** MultiHance® (gadobenate), ProHance® (gadoteridol)
Bayer AG (Germany)	~17%	**CT:** Ultravist® (iopromide); **MRI:** Gadovist® (gadobutrol)
Guerbet (France)	~11%	**CT:** Optiray® (ioversol), Xenetix® (iobitridol); **MRI:** Dotarem® (gadoterate meglumine), Elucirem™ (gadopiclenol)

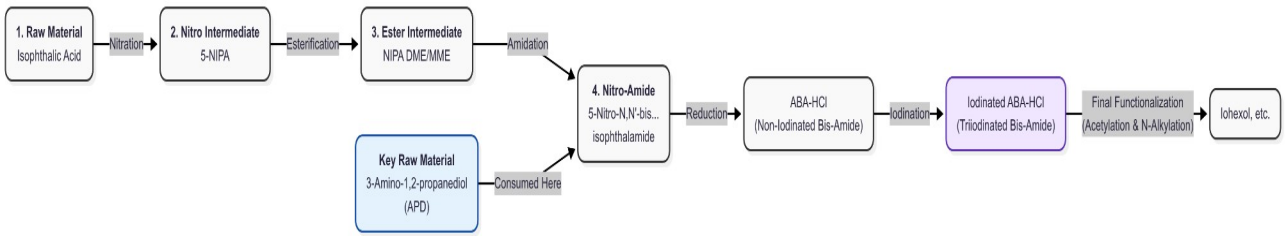
The largest product in Bluejet's contrast media intermediate portfolio is ABA-Hcl. ABA HCl is used as an intermediate in the synthesis of iodinated contrast agents, including Iohexol, Ioversol, and Iodixanol. GE Healthcare procures ABA HCl from the company to manufacture Iohexol and Iodixanol, which collectively account for ~45% of the iodine-based contrast media market. Apart from that, the company also produces 5-NIPA (5-

Nitroisophthalic Acid), NIPA-DME (5-Nitroisophthalic Acid Dimethyl Ester), and 3-Aminobenzoic Acid.

Forward integration into Iodinated HCl

The company started in the early 2000s by making relatively simple starting materials like 5-Nitroisophthalic Acid (5-NIPA) – a nitrated aromatic acid that is the foundational building block for many iodinated contrast agents. The company has, over the years, moved up the value chain by developing advanced intermediates (NIPA → NIPA DME/MME → ABA HCl → **Iodinated ABA HCl**).

Bluejet Healthcare moving up the value chain - key processes involved in production of iodinated contrast media



BlueJet initiated the supply of validation batches of Iodinated ABA Hcl to one of its existing customer in 4Q FY25. The advanced intermediate has recently been validated by the customer and is expected to start contributing meaningfully to Blue Jet's top line from 2Q FY26. This advanced iodinated intermediate will be used in the manufacture of Ioversol, a non-ionic CT contrast agent marketed as Optiray (initially by Mallinckrodt, now by Guerbet/Bracco) which has been approved in more than 65 countries. Ioversol has low viscosity which helps reduce infusion time and is also available in prefilled syringes that helps prevent microbiological contamination (particularly in the case of immunocompromised patients). iodinated ABA-HCl has four-times higher realisation than ABA-HCl and 16× higher than 5-NIPA. BlueJet's iodinated ABA-HCl venture was in collaboration with Guerbet, aimed at Guerbet's needs for Ioversol (Optiray) production.

Gadolinium based intermediates

Bluejet is expanding its presence in gadolinium contrast media where it has two products – 1,4,7,10-Tetraazacyclododecane (Cyclen) and Pentanedioic 2-Bromo,1,5-Dibutylester (BGB). BlueJet is supplying Guerbet (and its partner Bracco) with a specialized intermediate for the latest MRI contrast agent, Gadopiclenol. Gadopiclenol is a new high-relaxivity gadolinium-based agent co-developed by Guerbet and Bracco, recently approved in the US (Sep 2022) and EU (Dec 2023) under brand names Elucirem™ (Guerbet) and Vueway™ (Bracco). It provides similar image enhancement with only half the gadolinium dose compared to older agents. BlueJet produces Pentanedioic 2-bromo-1,5-dibutyl ester (BGB), an intermediate used in the synthesis of Gadopiclenol.

Bluejet plans to achieve growth in gadolinium contrast media intermediates, and it expects to move up the value chain as it has in iodinated contrast media. It has also succeeded in signing a contract to supply key intermediate for NCE in gadolinium contrast media showing promising prospects.

Backward integrating into APD

Bluejet's largest raw material is 3-Amino-1,2-propanediol (APD) which is required to produce ABA HCL. More than 70% of Bluejet's imports are purchase of APD, which it imports currently from Europe & China. BlueJet is building a continuous-process plant at Unit III to manufacture APD. The plant (capex ~₹300 cr) is on track to be commissioned in H2 FY26, with around ₹100 cr already spent. The upcoming capacity of APD is anticipated to be more than the company's in-house requirement.

Contrast media has better margin profile compared to pharma intermediates and sweeteners. Reading management's commentary, our base case suggests contrast media will be major growth driver in coming years. GE HealthCare announced a US$ 138 mn investment in Feb 2025 to build a new facility in Cork, Ireland; the site will add ~25 million additional doses of contrast media annually by 2027 and GE expects demand for iodine-based agents to double over the next decade.

Contrast Media Intermediates - commercialized product portfolio

Products	End API	Diagnostic Category
5-Nitro isophthalic Acid	Iohexol	X-ray, CT
5-Nitroisophthalic Acid Dimethyl Ester (NIPA DME)	Ioversol	X-ray, CT
5-Amino-N,N'-bis (2,3-dihydroxypropyl) isophthalamide (ABA-HCI)	Iohexol / Iodixanol	X-ray, CT
5 Amino isophthalic Acid	Iopamidol	X-ray, CT
2-Amino-1,3 propanediol	Iopamidol	X-ray, CT
5-Amino-2,4,6-triiodoisophthaloyl dichloride (ATIPA Dichloride)	Iopamidol	X-ray, CT
(S)-(-)-2-Acetoxypropionyl chloride	Iopamidol	X-ray, CT
5-Amino-N,N'-bis (1,3-dihydroxypropyl) isophthalamide (1,3-ABA)	Iopamidol	X-ray, CT
5-Nitroisophthalic acid monomethyl ester (NIPAMME)	Iopromide	X-ray, CT
5-Nitro-N-Methylisophthalamic Acid (Half Amide)	Iotalamic Acid	X-ray, CT
5-Nitro- N-Hydroxyethylisophthalamic Acid	Iobitridol	X-ray, CT
5-Hydroxyisophthalic Acid	Iomeprol	X-ray, CT
3-Aminobenzoic Acid	Iodipamide	X-ray, CT
1,4,7,10-Tetraazacyclododecane (Cyclen)	Gadoteric Acid Gadobutrol, Gadobenic Acid, Gadoteridol, Gadoxetic Acid	X-ray, MRI
Pentanedioic 2-Bromo,1,5-Dibutylester (BGB)	Gadopiclenol	X-ray, MRI
1,5-dimethyl 2-bromopentandioate	New Chemical entity	X-ray, CT
(S)-2-Acetoxy Propionic Acid	Iopamidol	X-ray, CT
5-Amino isophthalic Acid Dimethyl Ester (AIPA DME)	Iopamidol	X-ray, CT

High intensity sweeteners

Bluejet started manufacturing a high intensity sweetener namely saccharin in 1970. Global demand for saccharin is estimated to be around 37000-40,000MT per annum . High intensity sweeteners are compounds that are commonly used as substitute for sugar in food, beverages, oral health, and pharmaceutical products. End usage industries for sweeteners include beverages , confectionery products , oral care products , pharmaceutical products and animal feed. Company offers high intensity sweeteners to over 300 customers in customers in India, the US, Europe, Asia, and LATAM.

Growth in high intensity sweeteners is driven by: 1) Growing incidence of diabetes and obesity and corresponding need for low-calorie foods; 2) shifting consumer preference, 3) increase in investment in R&D by manufacturers of end-products; and 4) rising urbanisation and changing lifestyle, resulting in higher consumption of ready-to-eat/processed foods.

Sweeteners division has two kinds of customers – 1) long-term customers who require steady growth; and 2) spot customers, or sales through distributors. Long-term customers are sticky & contracts are generally long term in nature. Spot customers are relatively less sensitive, and pricing is priority. Revenues from high intensity Sweeteners segment has been severely impacted with the rise in Chinese competition primarily in spot markets as company chose not to enter into pricing wars. Company has its focus on the FMCG customers which are sticky and have high quality requirements.

Globally, seven major high intensity sweeteners are popularly used. Aspartame and Sucralose together have >50% share in high intensity sweeteners. The next two large sweeteners are cyclamate and saccharin. Saccharin forms 12-14% (by value) and 17-19% (by volume) of high-intensity sweeteners market. saccharin is preferred due to its taste consistency , established safety profile , cost effectiveness and versatility.

Pharma Intermediates & API

Bluejet is primarily focused on the manufacturing of pharma intermediates used in the therapeutic areas of oncology, CNS and CVS and has over 40 customers in India and more than 15 customers globally across the US, Europe, and Asia. Company's PI/API segement's revenue has grown from 41cr in FY21 to 464cr in FY25 growing at a CAGR of 82.4% . This growth is driven primarily by multi-year supply agreement with Esperion for advanced intermediate which is used to produce bempedoic acid , a lipid lowering drug. Bluejet recently commercialised 120KL of new capacity owing to the demand for the intermediate.

Esperion therapeutics developed and now markets the first oral, once-daily, non-statin LDL-cholesterol (LDL-C) lowering drugs : NEXLETOL® (bempedoic acid) and NEXLIZET®(bempedoic acid + ezetimibe). These medications target patients at risk of cardiovascular disease who struggle with high LDL-C, especially those who cannot tolerate statins (due to side effects like muscle pain) or need additional LDL reduction beyond statins.The drugs act by inhibiting ATP citrate lyase (ACLY) in the liver, reducing cholesterol synthesis upstream of statins' mechanism, but importantly they are inactive in muscle tissue – a key reason bempedoic acid avoids the muscle-related side effects that plague some statin users. Esperion recently achieved 1 million prescription milestone in US for nexletol and nexlizet.

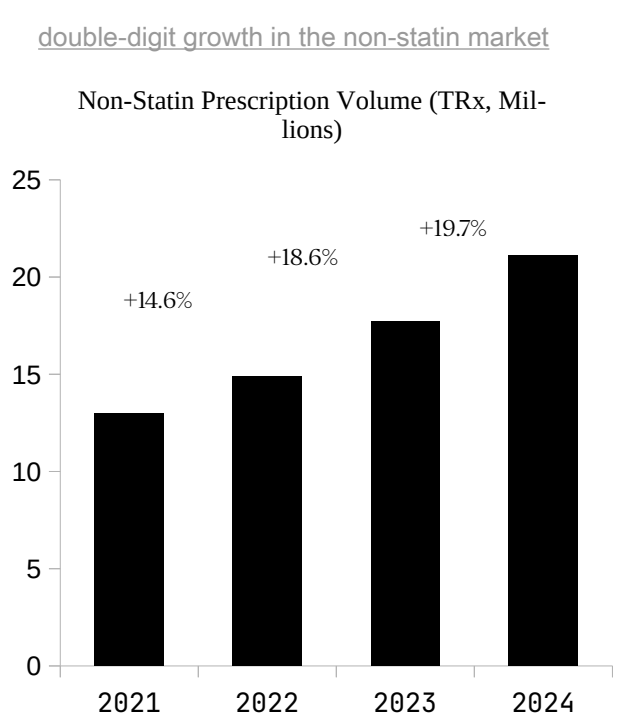
Cholesterol is a waxy, fat-like substance that the body needs for cell membrane integrity, hormone synthesis and other functions. It is transported in the blood as lipoprotein particles. Low-density lipoprotein (LDL) particles deliver cholesterol to tissues and are considered the "bad" cholesterol, while high-density lipoprotein (HDL) particles carry cholesterol away from tissues and are considered the "good" cholesterol. Elevated LDL leads to atherosclerosis, where cholesterol deposits in arterial walls narrow the arteries and can precipitate heart attacks or strokes. Cardiovascular disease remains the leading cause of death globally, and lowering LDL cholesterol is a proven strategy to reduce cardiac event.

The global burden of elevated cholesterol has reached epidemic proportions, with LDL cholesterol-related disabilities increasing 37.3% over 25 years from 2.8% of global disease burden in 1997 to 3.8% by 2017. Currently, 32.8% of U.S. males and 36.2% of U.S. females have cholesterol levels exceeding 200 mg/dL, while cardiovascular diseases account for 35.5% of cholesterol management market revenue.

Statins

Statins are the dominant first-line treatment. Statins are 3-hydroxy-3-methylglutaryl coenzyme A (HMG-CoA) reductase inhibitors. HMG-CoA reductase catalyzes the rate-limiting step in hepatic cholesterol biosynthesis. By competitively inhibiting this enzyme, statins reduce hepatic cholesterol production, upregulate LDL-receptor expression and accelerate clearance of LDL particles from the blood. Statins (like atorvastatin, rosuvastatin) are inexpensive generics that lower LDL by ~30–50% and reduce risk of heart attacks and strokes by ~25–30% over several years in high-risk patients. Statins are widely prescribed to tens of millions of patients worldwide.

Currently, statins command 45.2% of the hyperlipidemia drugs market, with atorvastatin dominating 36-39% of statin market share. The total statin market ranges from $15.5-35.35 billion depending on scope, while generic penetration has driven 75% reductions in out-of-pocket costs and 28% overall expenditure savings despite increased utilization. Clinical efficacy data demonstrates 20-60% LDL cholesterol reduction depending on statin and dose, with 20-30% reduction in major adverse cardiovascular events. However, up to 20–30% of patients report muscle-related side effects or other issues that make them statin-intolerant.



Major non-statin cholesterol medications and mechanisms

Ezetimibe: A once-daily oral drug that inhibits cholesterol absorption in the intestine (Merck's Zetia, now generic). It provides ~15–20% LDL reduction & serves as the first-line non statin therapy, selectively inhibiting cholesterol absorption at the intestinal brush border via Niemann-Pick C1-Like 1 (NPC1L1) protein blockade.

PCSK9 Inhibitors: High-potency LDL-lowering biologics (injectable monoclonal antibodies such as Amgen's Repatha (evolocumab) and Sanofi/Regeneron's Praluent (alirocumab)). They can slash LDL levels by ~50–60%. Clinical trials demonstrated ~15% reductions in cardiovascular events in secondary-prevention patients already on statins. These agents are very effective, but subcutaneous administration every 2 weeks to 6 months and annual costs of $5,800-9,750 limit accessibility despite 50-60% LDL cholesterol reduction capabilities.

siRNA Therapy (Inclisiran): A next-generation, injectable LDL-lowering therapy that uses RNA interference to durably lower cholesterol with just two maintenance doses per year. Unlike monoclonal antibodies that bind to existing PCSK9 protein, Inclisiran works by preventing the protein from being made in the first place. It is a small-interfering RNA (siRNA) that specifically targets and silences the messenger RNA (mRNA) responsible for producing PCSK9 within liver cells. This potent mechanism results in a sustained LDL cholesterol reduction of ~50%. Its primary advantage is its administration schedule; after two initial starter doses, it is given by a healthcare professional just once every 6 months, which dramatically improves convenience and ensures long-term adherence for high-risk patients needing significant LDL reduction on top of statins. The first-in-class drug is Novartis's Leqvio (inclisiran).

Bempedoic acid: Bempedoic acid is the first oral non-statin cholesterol-lowering therapy to demonstrate cardiovascular outcomes benefits and typically lowers LDL by ~20–25%. It offers moderate LDL reduction and proven risk reduction to patients who cannot tolerate statins (or need more LDL lowering despite statins), with the convenience of a pill rather than an injection. Additionally, bempedoic acid demonstrates 34% reduction in high-sensitivity C-reactive protein, suggesting anti-inflammatory cardiovascular benefits beyond LDL cholesterol lowering.

Comparison of Major cholesterol medications

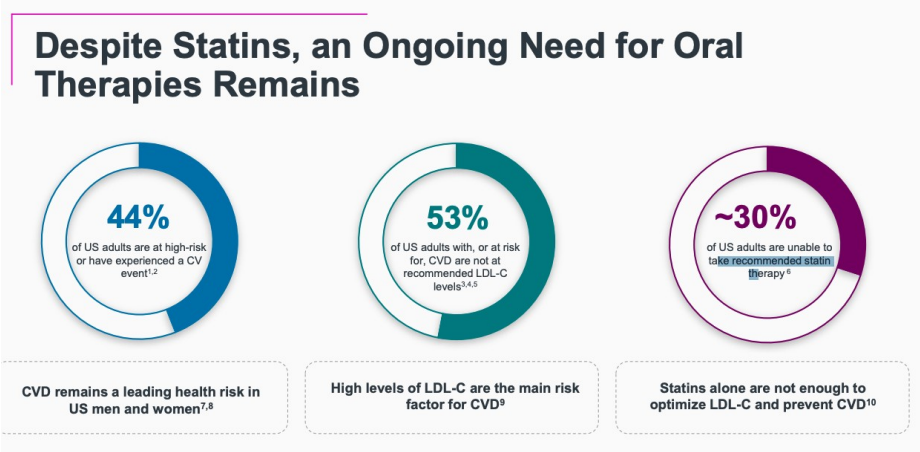
	Statins	Ezetimibe	PCSK9 Inhibitors	siRNA Therapy	Bempedoic Acid
primary target	HMG-CoA reductase	NPC1L1 transporter	PCSK9 protein	PCSK9 mRNA	ATP citrate lyase
LDL reduction (%)	30-50% (depending on intensity & type)	15-25%	45-60%	49-56%	15-25%
Cardiovascular Risk Reduction	~20-25%	~6-10%	~15%	~25%	~13%
Muscle-Related Side Effects	most frequently reported	low	low	low	low
cost (USD;annual)	~$60 - $200 (generic)	generic ; 60-200$	~$5,000-6000	~$7,175	~$3,900-4,000
mode	oral daily	oral daily	Injectable, every 2-4 weeks.	Injectable, every 6 months.	oral daily
Key Risks	Small risk of new-onset diabetes; rare liver enzyme elevation	Very well tolerated; rare diarrhea	Injection site reactions	Injection site reactions	Elevated uric acid (gout risk); rare tendon rupture

Benefits of bempedoic acid

- Effective LDL-C reduction – Bempedoic acid provides 17–29 % LDL-C reduction as monotherapy and around 30 % when combined with ezetimibe
- Statin-free mechanism – ACLY inhibition occurs upstream of HMG-CoA reductase and is activated primarily in the liver. This liver-selective activation minimizes muscle

exposure to the drug and reduces myalgia, making it suitable for statin-intolerant patients

- Cardiovascular outcome benefit – CLEAR Outcomes showed significant reductions in major cardiovascular events, including myocardial infarction and revascularisation
- Combination therapy – Bempedoic acid is most effective when combined with ezetimibe or used as part of triple therapy with statins. Its ability to augment lower-dose statins may allow some patients to achieve LDL targets without the adverse effects associated with high-dose statins



Arrangements & Partnerships

Esperion operates a lean commercial model in the U.S., directly marketing NEXLETOL and NEXLIZET with its own specialty sales force targeting cardiologists and primary care physicians.

Daiichi Sankyo Europe (DSE) holds exclusive rights (brand names NILEMDO for bempedoic acid and NUSTENDI® for the combo) and has launched the products across several EU countries.Esperion earns tiered royalties on DSE's sales. In 2021, the partnership expanded to include Asia (ex-Japan), Middle East, and Latin America for an additional $30 M upfront plus up to $175 M in milestones and 5–20% royalties

Otsuka Pharmaceutical acquired exclusive development and commercialization rights in 2020 (a deal valued up to $510 M, including upfront and milestones). Otsuka ran local trials and filed a NDA in Japan in nov 2024. Approval and launch in Japan (with national insurance pricing) are expected in H2 2025, which could open a major new market.

In May 2025, Esperion partnered with HLS Therapeutics for exclusive Canadian rights. Terms include an upfront payment, up to ~$5 M in near-term milestones, and tiered royalties. Health Canada approval of NEXLETOL/NEXLIZET is anticipated by Q4 2025, targeting ~2.6 million Canadians living with diagnosed heart disease.

Strategic Partnerships Driving Global Reach

Approved in **40** countries globally

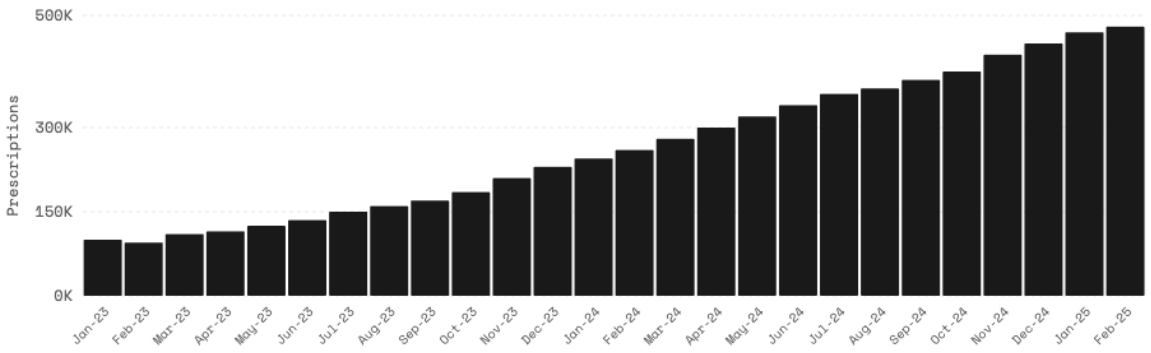
Maximizing Global Reach Across Key Regions

	Europe	Japan	Asia & South America	Israel	Australia & New Zealand	Canada
Partner	Daiichi Sankyo Europe	Otsuka Pharmaceutical Co., Ltd.	Daiichi Sankyo Co., Ltd.	Neopharm Israel	CSL Seqirus	Evaluating Partner Opportunities
Agreement Terms	Tiered royalties and additional sales milestones	Tiered royalties, regulatory, pricing and additional sales milestones	Tiered royalties and additional sales milestones	Tiered royalties and additional milestones	Upfront and near-term milestone payments	N/A

Highlights	• Launched in many key markets including Germany, UK, Austria, Belgium, Switzerland, Italy, Spain, Netherlands, Slovakia and Czech Republic to date
	• Expanded label approved in EU and UK in May/June '24
		• Submitted New Drug Application in Nov. '24	• Received regulatory approval to market product (mono & dual) and launched:
			  • Hong Kong in 2023
			  • Thailand and Macau in 2024
			• Received regulatory approval to market product (mono)
			  • Myanmar and Taiwan in 2024
				• Entered into a licensing agreement in Dec. '24
				• Filed NDA for marketing approval in Q1 2025
					• Entered into a licensing agreement in Feb '25	• Submitted New Drug Application in Nov. '24
						• Expect market approval in Q4 2025

Approval and launch in additional territories anticipated in 2025

Strong monthly prescription trend for bempedoic acid ex US market



bempedoic acid prescriptions growing 15% quarter-over-quarter in the US market, with annual growth exceeding 50%. Esperion achieved over 1 million retail prescriptions in the US as of Q1 2025, with strong growth trajectory in European markets led by Germany.

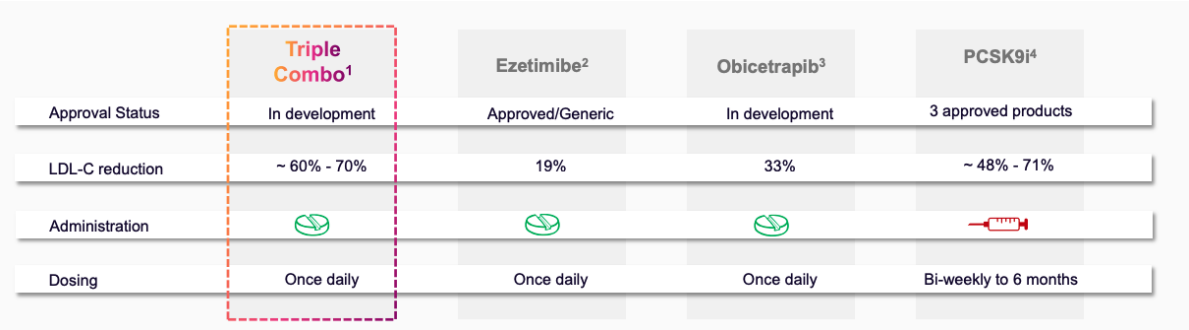
CLEAR Outcomes Trial & Upcoming Triple Combination therapy

CLEAR Outcomes trial involved 13,970 patients, evaluating bempedoic acid (180 mg daily) against a placebo over a median follow-up of 40.7 months. The primary objective was to determine if bempedoic acid could reduce the incidence of major adverse cardiovascular events (MACE-4).

In patients with obesity, a subset of the trial, bempedoic acid led to placebo-corrected reductions of 22.5% in low-density lipoprotein cholesterol (LDL-C) and 23.2% in high-sensitivity C-reactive protein (hs-CRP) at six months. Overall, bempedoic acid treatment resulted in a 23% reduction in MACE-4 compared to placebo (Hazard Ratio, 0.77; 95% CI, 0.67-0.89.

Bempedoic acid received a Level 1a recommendation in the 2025 ACC/AHA/ACEP/NAEMSP/SCAI guideline, strengthening its clinical positioning.

Esperion is also advancing investigations into triple combination therapies and new indications intended for the U.S. market and are being developed in parallel. company is building two fixed-dose, once-daily tablets that marry its ACL-inhibitor bempedoic acid (180 mg) with ezetimibe (10 mg) and a moderate-intensity statin—one version contains atorvastatin 20 mg, the other rosuvastatin 10 mg.



In a 63-patient randomized Phase 2 study, six weeks of the atorvastatin-based triple pill drove a -63.6 % mean reduction in LDL-C versus placebo, pushed 90 % of participants below the 70 mg/dL LDL-C goal, and cut high-sensitivity CRP by about -48 %. New-drug applications (NDAs) for both triple combinations are targeted for 2027, positioning a first U.S. launch late that year if approved.

Ongoing Therapeutic Innovations in cardiovascular space

Date	Company Name	Asset Name/Molecule Name/Product Name	Mechanism	Trial Phase	Key Results and Data Points
2024-2026	Novartis	Inclisiran (Leqvio)	siRNA targeting PCSK9 mRNA	Phase 4 (ORION-4)	16,124 patients enrolled; 49.4% LDL-C reduction sustained over 6+ years; twice-yearly dosing; completion expected 2026
Sept 2025	Merck	MK-0616 (Enlicitide decanoate)	Oral macrocyclic peptide PCSK9 inhibitor	Phase 3 (CORALreef Program)	17,000 patients across 3 studies; Phase 2b: 41.2-60.9% LDL-C reduction; first oral PCSK9 inhibitor in Phase 3
2024	AstraZeneca	AZD0780	Oral small-molecule PCSK9 inhibitor	Phase 2 (PURSUIT completed)	52% LDL-C reduction on top of rosuvastatin; 78% total reduction from baseline; 55 research sites, 8 countries
2024	LIB Therapeutics	Lerodalcibep	Anti-PCSK9 monoclonal antibody	Phase 3 (LIBerate completed)	Monthly injection; BLA submission planned end 2024; PDUFA decision expected H2 2025
2024-2025	Arrowhead Pharmaceuticals	Zodasiran (ARO-ANG3)	GalNAc-conjugated siRNA targeting ANGPTL3	Phase 2b completed	ARCHES-2: 74% ANGPTL3 reduction, 63% triglyceride reduction, quarterly dosing
2025	Eli Lilly	Solbinsiran (LY3561774)	GalNAc-conjugated siRNA targeting ANGPTL3	Phase 2 completed	PROLONG-ANG3: 76.6% ANGPTL3 reduction, up to 42% LDL-C reduction, effects sustained 270 days
2024-2026	NewAmsterdam Pharma	Obicetrapib	Oral CETP inhibitor	Phase 3 (PREVAIL CVOT)	9,500+ patients enrolled; 51% LDL-C reduction monotherapy; 63% with ezetimibe; outcomes expected 2026
2024	DalCor	Dalcetrapib	CETP inhibitor in genetically	Phase 3 (Dal-	5,000 patients with ADCY9 AA

			selected patients	GENE)	genotype post-ACS; enrollment started March 2024
2024-2025	Arrowhead Pharmaceuticals	Plozasiran (ARO-APOC3)	GalNAc-conjugated siRNA targeting APOC3	Phase 3 (PALISADE, SHASTA)	PALISADE: 80% triglyceride reduction in FCS; SHASTA-2: 57% TG reduction; NDA submitted
2024	Ionis Pharmaceuticals	Olezarsen	GalNAc-conjugated antisense oligonucleotide targeting APOC3	Phase 3 ongoing (CORE, ESSENCE-TIMI 73b)	FDA approved Dec 2024 for FCS; 92% APOC3 reduction, 74% TG reduction; monthly dosing
2025-2026	Novartis/Ionis	Pelacarsen (TQJ230)	GalNAc-conjugated antisense targeting Lp(a)	Phase 3 (Lp(a)HORIZON)	8,323 patients; up to 92% Lp(a) reduction in Phase 2; primary endpoint May 2025
2024-2027	Amgen	Olpasiran	siRNA targeting LPA gene	Phase 3 (OCEAN(a))	7,000 patients; >95% Lp(a) reduction; every 12 weeks dosing; results expected 2027
2024	Eli Lilly	Lepodisiran (LY3819469)	siRNA targeting apolipoprotein(a)	Phase 2 completed (ALPACA)	93.9% Lp(a) reduction at 400mg; sustained 1.5+ years; potential annual dosing
2024	Silence Therapeutics	Zerlasiran (SLN360)	siRNA targeting LPA	Phase 2/3 development	Up to 99% Lp(a) reduction; effects lasting 150+ days; ACCLAIM-Lp(a) Phase 3 planning
2025	Esperion Therapeutics	Bempedoic acid (Nexletol)	ATP citrate lyase inhibitor	Phase 3 pediatric (CLEAR Path 2&3)	Children 6-17 years with HeFH/HoFH; 17-21% LDL-C reduction in adults; trials initiating 2025
2025	NewAmsterdam Pharma	Obicetrapib + Evolocumab	CETP inhibitor + PCSK9 inhibitor combination	Phase 2 (VINCENT)	30 patients with Lp(a) >50 mg/dL; completion expected H2 2025

Other PI/API molecules

Bluejet mentions a huge surge in RFPs for the CDMO business . Apart from bempedoic acid , company is building capacities on newer chemistries like peptides, intermediates for GLPs. Company is incurring capex of 40cr for building a R&D center in hyderabad and the pilot plant in unit 2 which will help it with upcoming RFPs. Company is currently tracking 20 new opportunities with 6 in late phrase 3 or commericial phrase.

Bluejet's PI/API portfolio

Products	End API	Therapeutic Category
Methyl Anthranilate	Ambroxol and perfumes	Anti-mucolytic
2-Carbomethoxy Benzene Sulphonamide (CBS)	Flutriafol	Fungicides
5-Cyanophthalide	Escitalopram	Anti-depressant
Mica Ester (M-70)	Cefexime	Antibiotic
Para Amino Benzoic Acid (PABA)	Benzocaine	Anaesthetics
4-Acetamidobenzoic Acid (PACBA)	Inosine pranobex	Antiviral
4-Sulfobenzoic acid potassium salt (PSBA)*	Probenecid	Uricosurics
4-(acetylamino) benzoic Acid- 1-(dimethylamino)-2-propanol*	Inosine pranobex	Antiviral
4-(Aminomethyl) Benzoic Acid*	Chidamide	Oncology
4-Fluro-1,2-Phenylenediamine*	Chidamide	Oncology
3,5-Dinitrobenzotrifluoride*	Nilotinib	Oncology
1,4-Butane Sultone*	Pharma excipient (also used for remdesivir)	Antiviral
Vanillic Acid*	Opicapone, etamivan, brovanexine	Anti-Parkinson
TosMIC*	Bempedoic acid	Lipid lowering
Docusate Sodium Suspension		Laxative
Calcium Docusate		Laxative
INDOL-3-ACETIC ACID	New chemical entity (NCE) molecule	CNF
Vanilline Acetate	Etamivan	Anti-Parkinson
Trans-3(3-Pridyl)-Acrylic Acid	Chidamide	Oncology
Methyl Iodide	Fluconazole	Anti inflammatory

Manufacturing Facilities & capex plans

In the last 4 years company has quadrupled its manufacturing capacity from 230 KL to 1,021 KL in FY25 and plans to add another 1000KL capacity in next 2-3 years owing to strong demand across segments.

Unit I in Shahad (near Kalyan, Maharashtra) is Blue Jet's oldest manufacturing facility. It has an installed reactor capacity of about 200 KL and is certified for WHO-GMP and ISO compliance. This plant primarily produces contrast media intermediates and high-intensity sweeteners (e.g. saccharin), and also handles select pharma intermediates/APIs on a smaller scale.

Unit II at Ambernath is Blue Jet's flagship plant and largest capacity site, with ~607 KL of installed reactor volume. It is a multi-purpose facility with USFDA, WHO-GMP, ISO, and OHSAS accreditations. Unit II manufactures the bulk of Blue Jet's contrast media intermediates for global CT/MRI contrast agent makers, as well as high-intensity sweeteners and various pharmaceutical intermediates (including advanced drug intermediates). In FY2025 the company completed a two-phase expansion here, adding 157 KL of capacity via two new production blocks. One block was dedicated to a cardiovascular drug intermediate (the key intermediate for Bempedoic Acid), and another to a new gadolinium-based contrast media intermediate (an NCE launched in Q4 FY25). Unit II is running at about 60–65% utilization and has ample headroom to scale output further.

Unit III in Mahad (Maharashtra) is a facility being developed to strengthen Blue Jet's supply chain and technology capabilities. It currently has ~213 KL installed capacity, and is undergoing a Capex of ₹300 Cr to build a continuous-process plant for backward integration. This Unit III expansion is a highly engineered flow-chemistry facility designed to manufacture APD for Blue Jet's contrast media intermediates in-house. The initial Mahad project is on track for commissioning by H2 FY26. As of Q4 FY25, about ₹100 Cr of the planned ₹300 Cr CapEx had been invested in Mahad, with the remainder to be spent by FY27 as the project progresses.

Unit IV in Ambernath is a greenfield site acquired in FY2021 to expand Blue Jet's capacity for contract development and manufacturing (CDMO) work. The Unit IV facility is expected to have about ~71 KL of reactor capacity once built.

Manufacturing footprint & capex guidance

Facility (Unit)	FY-25 installed capacity	Upcoming capacity & timing	Capex (₹ cr)
Shahad (Unit-1)	200.6 KL	-	routine maintenance
Ambernath (Unit-2)	764.3 KL	-	~90–100 cr spent FY24-25 for Plant-6 (120 KL + 37 KL) to make Bempedoic-acid & Gadopiclenol intermediates
Mahad (Unit-3)	213 KL	Expanding to 499 KL (+286 KL) commissioning target : 2H FY-26	~300 cr brownfield spend for 2 new blocks & in-house APD backward-integration

Key Risks

Potential change in the sourcing strategy following a transition in manufacturing of Bempedoic Acid to the innovator's partner: Under a supply agreement, the innovator currently supplies bulk tablets of Bempedoic Acid to its partner in Europe. As part of an amended agreement between the innovator and its European partner, the innovator's partner will gradually assume manufacturing and supply responsibilities in Europe and certain other geographies. Any change in the sourcing strategy, in terms of a change in the supplier of the intermediate, could have a material impact on our intermediate sales estimates.

Customer and product concentration: Blue Jet's largest customer in CMI & Esperion in PI/API contributes more than 50% of FY25 revenues . Any change in partnership can be a risk going forward .

Fire incidents: The company faced two fire incidents in its manufacturing facilities in 2023 (Unit 2 in Jun-23, and Unit 3 in Nov-23).

Competitive Pressure in Sweeteners: In the artificial sweetener segment (saccharin), BlueJet faces intense competition from Chinese suppliers, including dumping of low-priced material which has led to slow growth in this segment . Company chose not to enter into price wars by focusing on FMCG clients .

Regulatory & Compliance Uncertainties: company is involved in a tax dispute with authorities: it received income tax assessment orders disallowing depreciation on goodwill for FY2020–FY2023, resulting in demand notices (under appeal).

Growth Triggers

Developments in contrast media : In contrast media company has multiple growth triggers which might fuel growth in coming years (1) The company is moving up the value chain in iodinated contrast media which has 4x more realisation compared to its existing largest product ABL HCL (2) BlueJet's new Unit-3 Mahad facility (a continuous-process plant) is being established to manufacture a critical raw material for contrast media in-house. (3) secured a contract to supply a key intermediate for a novel (NCE) gadolinium-based contrast agent.

CDMO ramp up : The non-statin market is growing at 15-16% CAGR in the US. Bempedoic acid's adoption is rising in US/EU with 60% prescription growth last year. BlueJet's 120 KL dedicated capacity for the cardiovascular intermediate is now operational and running optimally. Management indicated they can double capacity through debottlenecking if required, without adding new reactors, providing flexibility to meet growing demand. Patent protection for bempedoic acid extends to 2031 in the US and 2032 in Europe (due to patent term extensions and marketing exclusivity), providing significant runway for growth ahead.

R&D and New Opportunities: Company is setting up new R&D labs and doubling its scientific talent to pursue emerging opportunities in complex therapeutics. BlueJet is developing expertise in amino-acid derivative chemistry for GLP-1 drugs and creating dedicated CDMO labs for fast-turnaround projects for virtual biotech clients.

Capacity Expansion Plans: Bluejet is adding ~1,000 KL reactor capacity over next 2–3 years to support future volumes.