

F R O S T & S U L L I V A N

Independent Market Research on the
Overview of the Global and US
Pharmaceutical Market



May 13, 2024

TABLE OF CONTENT

About Frost & Sullivan	3
Project Background & Scope.....	6
Table of Contents.....	6
Timeline.....	9

Frost & Sullivan: Introduction

Founded in 1961, we are a global company with 40+ offices on 6 continents. Frost & Sullivan has the broadest industry coverage of any company globally - covering 10 key industries, 35 sectors, and 300 markets. As the market leader in growth consulting, we deliver a global perspective that companies need to be successful in a truly global economy.

Frost & Sullivan's focus is to help companies achieve real and sustainable growth. Our market intelligence, customized growth consulting, growth strategies, and IPO support enable CEOs and their growth teams to identify growth opportunities, effectively evaluate which have the highest probability for success, and create highly effective collaborative teams that deliver results.

Frost & Sullivan works closely with companies and their management teams to accelerate growth and achieve best-in-class growth, innovation, and leadership positions. The Company's Growth Partnership Service provides the CEO and the CEO's Growth Team with disciplined research and best practice models to drive the generation, evaluation, and implementation of powerful growth strategies. Frost & Sullivan leverages over 47 years of experience partnering with Global 1000 companies, emerging businesses, and the investment community.



- i. Market Intelligence Services
- ii. Growth Consulting Services
- iii. Growth Implementation Services

Our Expertise		Client Impact
 Experience	<ul style="list-style-type: none"> 60 years of proven global experience Trusted partner of Investors, Corporates & governments 	<ul style="list-style-type: none"> FUTURE GROWTH POTENTIAL: Maximized through collaboration GROWTH PIPELINE: Continuous flow of Growth opportunities GROWTH STRATEGIES: Proven Best Practices INNOVATION CULTURE: Optimized Customer Experience ROI & MARGIN: Implementation Excellence TRANSFORMATIONAL GROWTH: Industry Leadership
 Coverage	<ul style="list-style-type: none"> Industry convergence through comprehensive coverage Global footprint to match clients' needs 	
 Analytics	<ul style="list-style-type: none"> Innovation Generator™ driving six analytical perspectives Proprietary growth tools & frameworks 	
 Best Practices	<ul style="list-style-type: none"> Growth Pipeline Engine™ and Companies to Action™ Ten Growth Processes: best practices foundation 	

Frost & Sullivan Global Reach:

What makes Frost & Sullivan unique?

- **Focused Exclusively on Growth** – Frost & Sullivan works with clients to develop innovative growth strategies based on market intelligence, best practices, and industry thought leadership.
- **Broadest Industry Coverage of any Company Globally** – Today, more than ever, it is essential that companies look at more than just their industry. Economic shifts and emerging technologies are creating both competition and growth opportunities every day, and successful companies must look at several industries and markets in which to build successful growth strategies.
- **Global Team of Analysts and Consultants** – With over 1,800 industry analysts and consultants in 40 offices covering 80 countries, Frost & Sullivan is well-positioned to ensure clients have a timely understanding of global and regional industries and markets. We offer global support, coverage, and perspectives, allowing clients to operate effectively in today's global marketplace.
- **Industry and Career Focus** – Frost & Sullivan understands that executives need more than just industry information; they need to capture best practices to make their contribution to their companies more effective. Researching and capturing best practices brings together industry thought leaders with the most encompassing market intelligence.
- **360 Degree Perspective** – Frost & Sullivan's proprietary approach integrates 7 key research methodologies to significantly enhance the breadth and accuracy of decision-making capabilities.
- From Market Research and IPO Support to implementation of marketing programs- Building on our comprehensive research base covering market, technology, economic, and customer research, Frost & Sullivan works closely with clients to create successful integrated marketing programs to enhance our clients' brands, create powerful demand generation programs and support revenue generation programs. Continuous Market Monitoring – Frost & Sullivan produces a market information database considered one of the best collections of high-technology information, market research, and intelligence worldwide. Our leading industry analysts add to this daily from our global research offices.

Industries & Markets

Frost & Sullivan gives our clients visibility to the most extensive range of growth opportunities because we have the broadest industry and market research coverage of any company globally. With over 1,800 analysts and consultants on the ground in global markets, we are your global partner.

Our proprietary Methodology helps us track multiple industries seamlessly and provides our clients with information on their industries and their support and servicing industries. Our Methodology enables a client to have

- Continuous access to leading global research that encompasses economic, technology, industry, competitive, customer, and best practices information to make critical growth decisions
- Market information and analysis across a broad industry spectrum that ensures clients maintain a close eye on their markets, as well as complementary and converging markets
- Access to global Industry Analysts and Thought Leaders to personally discuss critical growth issues and gain a more in-depth perspective on the markets
- Real-time technology intelligence, including emerging and disruptive technologies, new R&D breakthroughs, and technology forecasting and impact analysis
 - Comprehensive analysis of key growth markets to provide clients with financial, marketing, and business development information on current trends and issues that impact investment and financial decisions



Project Scope –

- Develop a detailed DRHP report for Rubicon Research Pvt Ltd. on the Global and US Pharmaceutical markets.
- Period coverage across the report: – CY22/FY23 actuals, Forecasted period 2023-2028, and historical period 2018-2022. Depending on the date of commencement of report and data availability, such as disclosed financials, the base year will be updated to CY23/FY24.
- Detailed ToC in the attached excel

Note:

- 1) All data points, such as GDP healthcare expenditure, will be provided based on the latest available year from published sources.
- 2) Data being leveraged from external sources can have limitations in recency or comprehensiveness.
- 3) Competitor information would only be leveraged from published data sources, such as company filings for all quantitative and qualitative metrics.
- 4) As all data would be provided based on published sources, publicly available data for the latest years would be utilized.
- 5) All the data analysis will be on a best-effort basis and based on data availability.
- 6) Frost & Sullivan will collaborate with the client team and validate the positioning statements, wherever possible, before including the statements.
- 7) The Client will be requested to share their company details, relevant dossiers, customer invoices, etc.
- 8) The Client is expected to provide market share metrics/hypotheses of key competitors and market trends. However, Frost & Sullivan would conduct their research to validate the same.
- 9) The Client will facilitate access and permissions to relevant external databases such as IQVIA, Newport, DRG, etc.
- 10) Updates for UDRHP beyond the first consent letter submission will also be charged.

Timeline:

6 Weeks (Excluding public holidays) from the date of signing of the LoA.

- On completion, specific chapters will be shared by F&S for client feedback.
- The project will commence 3 days from receipt of confirmation.
- The timeline does not include delays stemming from third-party dependencies.

Commercials

INR 30,00,000 + Applicable Taxes

Invoicing Terms:

- 50% on sign off
- 30% on delivery of the interim report

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- 20% on delivery of the final report

Terms & Conditions:

- All invoices are due upon receipt. Unpaid invoices not paid within 30 days will be subject to a 1.5 percent late fee per month past due.
- Any change in the scope or content of work from that stated in the project scope will be reflected in a change of work order, agreed upon by both the Client and Frost & Sullivan. The revised scope may reflect additional billing as required and may result in a revised invoice or be reflected in a time and expenses billing. This additional work will begin only when the change order signed by the Client is received by Frost & Sullivan.
- The stated project fee includes the delivery to the Client at the project's completion of electronic copies of the research deliverables for this project in PowerPoint, Word, or Excel formats.
- Frost & Sullivan will undertake an update within the scope of the study based on queries from the Client to one or two sections of the study based on recent updates published in the public domain within 120 days from the report's delivery date. Any updates exceeding the above will be reviewed by Frost & Sullivan at additional cost.
- Any update request after 120 days will be reviewed, and any associate cost will be presented to the Client for evaluation and sign-off.
- Frost & Sullivan retains the right to use market-related knowledge from this project as part of its ongoing research, except for confidential materials that provide or relate to Client information, customized metrics, and strategic recommendations developed specifically for the Client in the context of this project.
- Written deliverables may be reproduced in printed and electronic format for distribution within the client organization. Any part of this report used in public domain communications (e.g., press releases) is reviewed and approved by Frost & Sullivan before publication. It is to assure that any data or conclusions are presented in the proper context, to avoid any misunderstanding by the reader or audience, and to ensure the accuracy of the data.
- Neither the Client nor its parent or any subsidiary organization will actively solicit to employ any Frost & Sullivan employee connected to this project for 12 months after completion. Should such an event occur, The Client agrees to damages of two times the person's annualized salary, due and payable immediately to Frost & Sullivan.
- Frost & Sullivan will always strive to provide first-rate work. However, there is no representation of certainty, express or implied, by Frost & Sullivan, except in the case of demonstrable negligence on the part of Frost & Sullivan. This is because the markets we study have varying degrees of fragmentation. The Client acknowledges this and accepts this point. The Client waives any claim to actual, consequential, or punitive damages against Frost & Sullivan based on their reliance on Frost & Sullivan's work, except in the case of demonstrable negligence on the part of Frost & Sullivan.
- Some data may be considered proprietary or sensitive by companies and/or individuals to be interviewed or surveyed, and they may be unwilling to divulge any given piece of information or data to Frost & Sullivan. Therefore, all research and analysis will be executed on a "best efforts" basis.
- The Client shall have 10 business days following the final presentation of the project results to request clarifications or submit reasonable questions within the project's original scope. Additional work beyond the project's scope or the 10 business days will be billed on a time and expenses basis.

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- The Client may terminate this agreement provided there is a reasonable basis, and both parties sign an agreement in writing. Work on the engagement will cease on the day that the request to terminate is received by Frost & Sullivan. The Client agrees to pay Frost & Sullivan
 - a pro-rata fee for tasks accomplished plus related direct expenses incurred before termination
 - a cancellation penalty of 10% of the full contract value,
 - Any costs Frost & Sullivan has incurred and/or any non-refundable portion of committed costs incurred before Frost & Sullivan received the engagement termination request.
 - Termination charges will be invoiced to the Client and must be paid in full immediately.
 - Frost & Sullivan shall not be liable for delays or failures in performing its obligations resulting from any cause beyond Frost & Sullivan's reasonable control. In case of any material delay, Frost & Sullivan will notify the Client and specify the revised schedules as soon as practicable.
 - Both parties must agree upon any change, extension, or reduction in the project's scope in writing. The revised scope will be reflected via either a letter of engagement or a time and expenses billing, reflecting additional billing required to complete additional work.
 - The Client may request Frost & Sullivan to make additional presentations of the results of this project beyond what has been specified in the project scope. Frost & Sullivan will bill the Client on a time and expenses basis, including preparation, presentation, and time.
 - All of our material is, by default, written in English unless it has been specifically agreed in the context of the project definition that our material would be written in another common language. If the Client wishes to have our material translated into an additional language, all translation costs will be charged to the Client.

Letter of Agreement:

By signing this agreement, both parties commit to the project as laid out in its entirety in the proposal dated 31st March 2024 and the terms and conditions outlined in this document.

Engagement Title	Independent Market Research on the Overview of the Global and US Pharma Market
Project Value (Excluding Tax)	INR 30,00,000
Invoicing Terms	<ul style="list-style-type: none"> 50% on sign off 30% on delivery of the interim report 20% on delivery of the final report
Payment Terms	Due Now
Whether the Client mandates PO before sending the invoice	No
Parties to this Contract:	
Frost & Sullivan (India) Private Limited ASV Hansa, No. 53 Greams Road Thousand Lights, Chennai – 600 006, Tamil Nadu Phone: 91.44.61606666 Fax: 91.44.42300369 CIN-U74140TN1999PTC079226 GSTIN*: 33AAACF4252A1ZE	Company Name: Rubicon Research Pvt Ltd Company Address: Medone house B-75, Road number 33, Wagle GST Details: Estate, Thane 400 604 TAN Details: GST27AABCR1422M1ZF TAN- PNER24901
Signature:	Signature:
Name: Shylesh Narayanan	Name: Parag Sancheti
Title: Vice President & Client Engagement Head – South Asia	Title: CEO
Date: 15th May 2024	Date: 14 May 2024

Parag Sancheti
 cn=Parag Sancheti, o=Rubicon Research Private
 Limited, email=parag@rubicon.co.in, c=IN
 2024.05.14 10:56:34 +05'30'