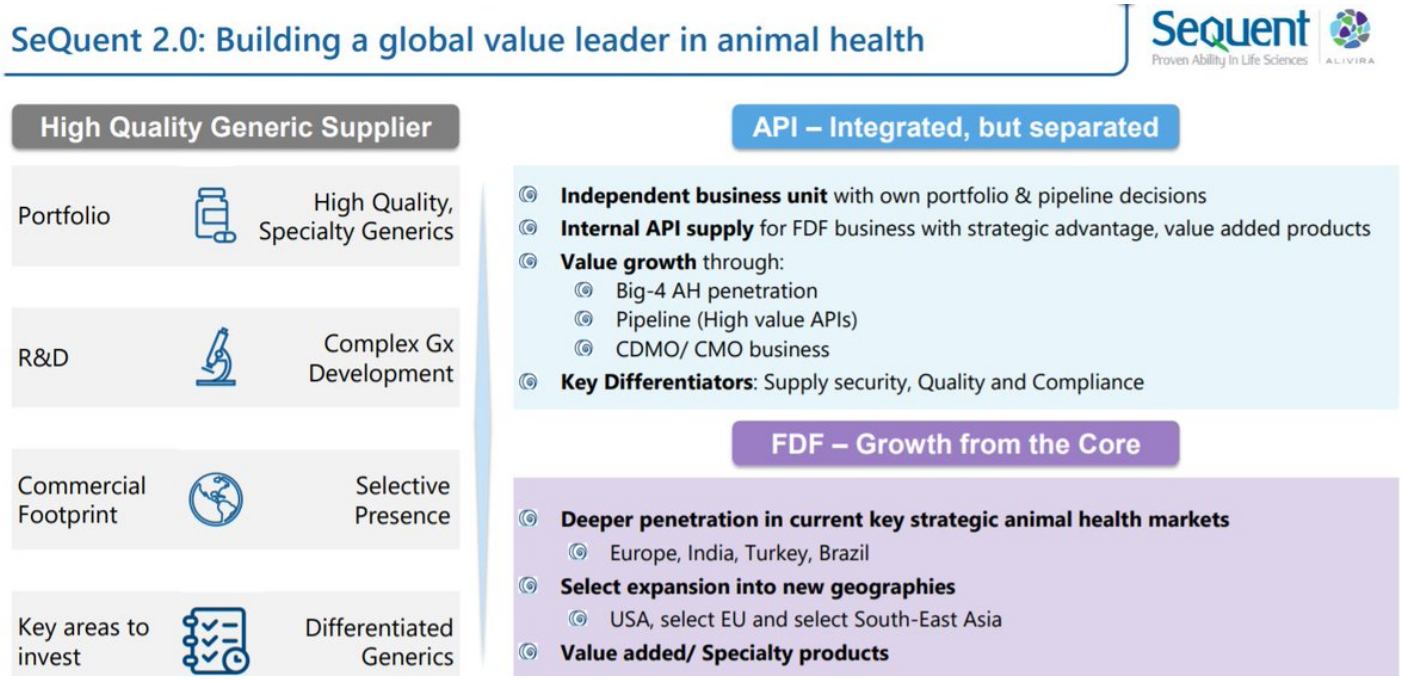
Twitter Thread by SWARNASHISH CHATTERJEE

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@SwarnashishC

Sequent 2.0 for vision 2025.

Change in dynamics in last 5 quarters has enabled them to aim big in next 5 years.

A thread of Concall excerpt discussing how seeds are sown for a strong future. @unseenvalue



Mar, 2020:
Carlyle Acquiring stake gives them a strong backbone which enables them to think about entering US or China market and lot of other optionality.

Filed First injectable (Tulathromycin) for US market.

Initiated CDMO business (optionality)

This brings me to address an important corporate action that all of you might have seen and would be eager to ask questions about. Global investment firm, The Carlyle Group has entered into a definitive agreement with the existing promoters of SeQuent Scientific to acquire a majority stake and up to 74% in the company, including up to 26% equity shares from public shareholders. This is an inflection point in the journey of the company as a SeQuent can now leverage Carlyle's global network and resources to move to the next bit of growth and innovation. Carlyle is no stranger to the Indian healthcare market, with a history of investing in the healthcare sector, both in India and globally, fueled by deep understanding of the market, and an ability to create value through its operational expertise and close partnership with management. This transaction is their largest control deal in India and is reflective of their confidence, both on the sector, as well as the business model of SeQuent. I believe with Carlyle as the new promoter group, we are well poised to the new phase of development, where we together with Carlyle will work to grow the company into one of the top global animal health care company.

June, 2020
Multi-year agreement with Zoetis to market & distribute their ruminant portfolio in India. Being Partner of Zoetis provides gloabl image & helps to acquire their CDMO customer in future.

CDMO is very niche initiative targeting only veterinary API customers.

Vishal Manchanda: Okay, sir. Another one is on this Zoetis transaction. So one, how was this distribution happening prior to you taking over the distribution rights?

Manish Gupta: So, there was another animal health company, Boehringer Ingelheim that was distributing these products in India till recently and that's what is getting transitioned to us now.

Sep, 2020:
Acquired 40% of Provet (Turkey Subsidiary, extremely profitable business) making it a wholly owned subsidiary which will improve their bottomline.

Hired Stonehaven as consultant to become top 10 animal healthcare company, dreaming big.

Akash Jain: The acquisition that we have completed in Turkey, has the benefit of minority interest being completely absorbed or is it only for part of the corpus that we need to get the benefit of the consolidation from Turkey?

Manish Gupta: The acquisition has been completed only in early November. So consolidation has not been undertaken in the last quarter financial results. Excepting I think the liability part. So Tushar, if

Dec, 2020:
CDMO model initiated with one of the largest AH player, 2 products under execution.

Sajal Kapoor: Which is part of our execution over the period, right? So that is where the management execution comes into play. So that is very heartening to note. Manish, on this CDMO what is good to see some early progress you had mentioned some two products there?

So on the two USFDA approved GMP complaint analytical services labs that we have one in Mangalore and the other one in Bangalore, how do they fit into this larger CDMO services and where can this business as a whole go in the next say three to five years assuming we get to work with majority of the large and midsized companies?

Manish Gupta: So Sajal, this is one question you will have to give us some time to respond. This is also part of the mandate we are working with Stonehaven because technically or tactfully we are only going to focus on veterinary CDMOs and not get into the human space. So we are yet to size this opportunity and this is something we will have a better response may be in a couple of months' time post our engagement with Stonehaven.

March, 2021
Being aggressive in entering US market organically, Open to inorganic opportunity also.

In Brazil, Turkey & India getting into pet business. Depression is accepted as real disease and Adopting pet is becoming the trend. Already present in Europe with Pet business.

Bharat Sheth: Now our foray into this pet business in India, Brazil, and Turkey. So, how big is the opportunity really, we see, maybe over little longer-term perspective, 3 to 5 years.

Manish Gupta: So, again, it will be a meaningful opportunity for our scale of business but putting numbers around it is inappropriate at this point of time because it will again be a blend of organic and inorganic initiatives.

This hunger to grow topline faster and admitting about sacrificing margin in next 2 years is amazing.

Vision 2025 should be bolder & Bigger.

Would love to have major price dips over next 1-2 years as bottom line improvement won’t be very nice in short term.