

!" #&/
4;O <548G=>3> 70AB>AC20==O ?@5?0@0BC

!"® 25
(PRESARTAN® 25)
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(PRESARTAN® 50)

!;:04:
4VNG0 @5G>28=0: 1 B01;5B:0 A0@B0=C :0;VN 25 <3 01> 50 <3;
4>?>28=8: :@>E<0;L :C:C@C47O=89, F5;N;>70 :@8AB0;VG=0, B0;L.; :@5<=VN 4V>:A84 :>;>W4=89
1572>4=89, =0B@VN :@>E<0;L3;V:>;OB (B8?), <03=VN AB50@0B; >1>;>=:0 B0;L.; 3V?@><5;>70,
B8B0=C 4V>:A84 (171), ?@>?V;5=3;V:>;L 6000.

V:0@AL:0 D>@<0. "01;5B:8, 2:@8BV ?;V2:>2>N >1>;>=:>N.

\$0@<0:>B5@0?52B8G=0 3@C?0.
@>ABV ?@5?0@0B8 0=B03>=VABV2 0=3V>B5=78=C . >4 "% !09! 01.

;V=VG=V E0@0:B5@8AB8:8.
>:070==O.

- V:C20==O 5A5=VW0;L=>W 3V?5@B5=7VW C 4>@>A;8E, 0 B0:>6 4VB59 V ?V4;VB:V2 2V:< 2V4 6
4>
18 @>:V2.
- V:C20==O 70E2>@N20==O =8@>: C 4>@>A;8E ?0FVT=V2 7 0@B5@V0;L=>N 3V?5@B5=7VTN V
FC:@>28< 4V015B< B8?C 7 ?@>B5W=C@VTN ≥ 0,5 3/4>1C O: G0AB8=0 0=B83V?5@B5=782=>W
B5@0?VW.
- V:C20==O E@>=VG=>W A5@F52>W =54>AB0B=>ABV (C ?0FVT=V2 2V:< 60 @>:V2 B0
AB0@H5), :>;8 70AB>AC20==O V=3V1VB>@V2 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC (\$)
22060TBLAO =5<>6;828< 7 ?@8G8=8 =5ACABV, >A>1;82> ?@8 :0H;V, 01> ?@>B8?>:070=5.
0FVT=V2 V7 A5@F52>N =54>AB0B=VABN, AB0= O:8E AB01V;V7C202AO ?@8 70AB>AC20==V
V=3V1VB>@0 \$, =5 A;V4 ?5@52>48B8 =0 ;V:C20==O ;>A0@B0=>3> H;C=>G:0 <0T AB0=>28B8 ≤ 40
, AB0= <0T 1CB8 ;;V=VG=> AB01V;L=8<, B0:>6 ?0FVT=B>2V A;V4 4>B@82;5=>3> @568=VG=>W
A5@F52>W =54>AB0B=>ABV.
- =865==O @878:C @>728B:C V=AC;LBC C 4>@>A;8E ?0FVT=V2 7 0@B5@V0;L=>N
3V?5@B5=7VTN V 3V?5@B@>DVTN ;V2>3> H;C=>G:0, I> ?V4B25@465=> .

@>B8?>:070==O.
V?5@GCB;82VABL 4> 4VNG>W @5G>28=8 B0 4> 1C4L-O:>W 4>?>W @5G>28=8, I> 2E>48BL 4> A:;04C
?@5?0@0BC; 203VB=V 01> 6V=:8, O:V ?;0=CNBL 70203VB=VB8 (482. @>74V; «0AB>AC20==O C
?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»; BO6:V ?>@CH5==O DC=:FVW ?5GV=:8.

!?!>AV1 70AB>AC20==O B0 4>78.
@5?0@0B <>6=0 70AB>A>2C20B8 =570;56=> 2V4 ?@89> 1 A:;O=:>N 2>48.
@B5@V0;L=0 3V?5@B5=7VQ
0728G09 ?>G0B:>20 V ?V4B@870 4;O 1V;LH>ABV E2>@8E AB0=>28BL50 <3 ?@5?0@0BC
1 @07 =0 4>1C. 0:A8<0;L=89 0=B83V?5@B5=782=89 5D5:B 4>AO30TBLAO =0 3-6 B8645=L 2V4 ?>G0B:C
;V:C20==O. ;O 450:8E ?0FVT=V2 <>65 28O28B8AO A?@8OB;82VH8< ?V428I5==O 4>78 ?@5?0@0BC
4> 100 <3 1 @07 =0 4>1C (2@0=FV).
@5?0@0B <>6=0 70AB>A>2C20B8 C ?>T4=0==V 7 V=H8<8 0=B83V?5@B5=782=8<8 ?@5?0@0B0<8,
>A>1;82> 7 4VC@5B8:0<8 (=0?@8:;04, 3V4@>E;>@>BV0784><).
0FVT=B8 7 0@B5@V0;L=>N 3V?5@B5=7VTN B0 FC:@>28< 4V015B< II B8?C
(?@>B5W=C@VQ
≥ 0,5 3/4>1C).

0728G09 ?>G0B:>20 4>70 AB0=>28BL 50 <3 1 @07 =0 4>1C. >7C <>6=0 71V;LH8B8 4> 100 <3 1 @07 =0 4>1C 70;56=> 2V4 B>3>, O:8<8 T ?>:07=8:8 0@B5@V0;L=>3> B8A:C G5@57 1 G0B:C ;V:C20==O. >A0@B0= <>6=0 70AB>A>2C20B8 7 V=H8<8 0=B83V?5@B5=782=8<8 ?@5?0@0B0<8 (=0?@8::04, 4VC@5B8:0<8, 1;>:0B>@0<8 :0;LFVT28E :0=0;V2, 1;>:0B>@0<8 α- 01> β-@5F5?B>@V2, ?@5?0@0B0<8 F5=B@0;L=>W 4VW), 0 B0:>6 7 V=AC;V=< B0 V=H8<8 3V?>3;V:5

15@F520 =54>AB0B=VABL.

0728G09 ?>G0B:>20 4>70 ;>A0@B0=C 4;O ?0FVT=BV2 V7 E@>=VG=>N A5@F52>N =54>AB0B=VABN AB0=>28BL 12,5 <3 1 @07 =0 4>1C (A;V4 70AB>A>2C20B8 ;>A0@B0= C 2V4?>2V4=>7C20==V). /: ?@028;>, 4>70 B8B@CTBLAO 7 B86=528< V=B5@20;< (B>1B> 12,5 <3 =0 4>1C, 25 <3 =0 4>1C, 50 <3 =0 4>1C) 4> 728G09=>W ?V4B@8W 4>78 50 <3 1 @07 =0 4>1C 70;56=> 2V4 V=482V4C0;L=>W ?5@5=>A8<>ABV.

<5=H5==O @878:C @>728B:C V=AC;LBC C ?0FVT=BV2 7 0@B5@V0;L=>N 3V?5@B5=7VTN V 3V?5@B@>DVTN ;V2>3> H;C=>G:0. ?V4B25@465=>N.

0728G09 ?>G0B:>20 4>70 AB0=>28BL 50 <3 ?@5?0@0BC 1 @07 =0 4>1C. 0;56=> 2V4 73> B8A:C 4> ;V:C20==O A;V4 4>40B8 3V4@>E;>@>BV0784 C =87L;V9 4>7V B0/01> 71V;LH8B8 4>7C ;>A0@B0=C 4> 100 <3 1 @07 =0 4>1C.

:@5

0AB>AC20==O ?0FVT=B0< 7V 7=865=8< >1T<>< F8@:C;NNG>W :@>2V.

0FVT=B0< 7V 7=865=8< >1T<>< F8@:C;NNG>W :@>2V (=0?@8::04, C=0A;V4>: ;V:C20==O 28A>:8<8 4>70<8 4VC@5B8:V2) @>7?>G8=0B8 B5@0?VN =5>1EV4=> 7 4>78 25 <3 1 @07 =0 4>1C.

0AB>AC20==O ?0FVT=B0< V7 ?>@CH5==O< DC=:FVW =8@>: B0 ?0FVT=B0<, O:8< ?@>2>4OBL 35 <>4V0;V7.

@8 ?@87=0G5==V ;>A0@B0=C ?0FVT=B0< V7 ?>@CH5==O< DC=:FVW =8@>:, 0 B0:>6 ?0FVT=B0<, O:8< ?@>2>4OBL 35<>4V0;V7, ?>G0B:>2C :>@5:FVN 4>78 ?@>2>48B8 =5 ?>B@V1=>.

0AB>AC20==O ?0FVT=B0< V7 ?>@CH5==O< DC=:FVW ?5GV=:8.

;O ?0FVT=BV2 V7 ?>@CH5==O< DC=:FVW ?5GV=:8 2 0=0<=57V A;V4 @>73;O=CB8 ?8B0==O I>4> ?@87=0G5==O ?@5?0@0BC C <5=HV9 4>7V. 5<0T 4>A2V4C ;V:C20==O ?0FVT=BV2 V7 BO6:8<8 ?>@CH5==O<8 DC=:FVW ?5GV=:8, B>A0@B0= ?@>B8?>:070=89 FV9 3@C?V ?0FVT=BV2.

0AB>AC20==O 4VBO

;O 4VB59, O:V <>6CBL :>2B0B8 B01;5B:8 V 2 O:8E<0A0 BV;0 1V;LH520 :3 B0 <5=H5 50 :3, @5:> <5=4>20=0 4>70 AB0=>28BL 25 <3 1 @07 =0 4>1C. # 28=OB:>28E 28?04:0E 4>7C <>6=0 71V;LH8B8 4> <0:A8<0;L=>W 50 <3 1 @07 =0 4>1C. >7C A;V4 :>@83C20B8 70;56=> 2V4 2?;82C =0 @V25=L 0@B5@V0;L=>3> B8A:C.

;O ?0FVT=BV2 7 <0A>N BV;0 1V;LH5 50 :3 70728G09 @07>20 4>70 AB0=>28BL 50 <3 1 @07 =0 4>1C. # 28=OB:>28E 28?04:0E 4>7C <>6=0 71V;LH8B8 4> <0:A8<0;L=>W 100 <3 1 @07 =0 4>1C. 0AB>AC20==O 4>7, I> ?5@528ICNBL 1,4 <3/:3 (01> 1V;LH5 100<3) =0 4>1C, 4VBO< =5 282G0;>AO.

0AB>AC20==O ?0FVT=B0< ;VB=L>3> 2V:C.

/: ?@028;>, =5<0T =5>1EV4=>ABV C :>@83C20==V ?>G0B:>2>W 4>78 4;O ?0FVT=BV2 ;VB=L>3> 2V:C, E>G0 <>6;825 ?@87=0G5==O ?@5?0@0BC C ?>G0B:>2V9 4>7V 25 <3 4;O ?0FVT=BV2 2V:< AB0@H5 75 @>:V2.

>1VG=V @50:FVW.

09G0ABVH>N ?>1VG=>N @50:FVTN T 70?0<>@>G5==O.

I>:C =5@2>2>W A8AB5<8: 70?0<>@>G5==O, 25@B83>, A=>;82VABL, 3>;>2=89 1V;L, 157A==O, <07>2V AC4<8, ?0@5AB57VO,

I>:C A5@FO: ?0;L?VB0FVO, AB5=>:0@4VO, B0EV:0@4VO, A8=>?5, DV1@8;OFVO ?5@54A5@4L, V=AC;LB.

I>:C AC48==>W A8AB5<8: A8<0B8G=0 3V?>B5=7VO, >A>1;82> C ?0FVT=BV2 V7

2=CB@VH=L>AC48==>N 453V4@0B0FVTN (=0?@8::04, ?@8 BO6:V9 A5@F52V9 =54>AB0B=>ABV 01> ?@8 ;V:C20==V 4VC@5B8:0<8 C 28A>:8E 4>70E), 0@B5@V0;L=0 3V?>B5=7VO, 2;;NG0NG8 >@B>AB0B8G=C 3V?>B5=7VN.

I>:C B@02=>3> B@0:BC: 014>@, 4V0@5O, =C4>B0, 1;N20==O, ?0=:@50B8B, 35?0B8B, ?>@CH5==O DC=:FVW ?5GV=:8.

I>:C @5A?V@0B>@=>W A8AB5<8: :0H5;L, =568BL, A8=CA8B, D0@8=3VB, V=D5:FVO 25@E=VE 48E0;L=8E H;OEV2, 48A?=>5.

030;L=89 AB0= B0 ?>@CH5==O, ?>2'O70=V 7V A?>A>1<< 70AB>AC20==O ?@5?0@0BC: 0AB5=VO, A;01:VABL, =01@O:8, 3@8?>?>4V1=V A8<8, =574C60==O.

01>@0B>@=V ?>:07=8:8: ?V428I5==O @V2=O ", 3V?5@:0;VT3;V:5=0B@VT28=8 :@>2V, :@50B8=V=C C A8@>20BFV :@>2V.

I>:C >@30=V2 A;CEC B0 ;01V@8=BC: 25@B83>, 472V= C 2CE0E.

I>:C H:V@8 B0 ?V4H:V@=>W :;VB:>28=8: :@>?82'O=0, A25@1V6, 28A8?0==O, D>B>GCB;82VABL, 5@8B@>45@

I>:C A8AB5<8 :@>2V B0 ;VW A8AB5<8: 0=5<1>F8B>?5=VO.

I>:C A:5;5B=>-<'O7>2>W A8AB5<8 B0 A?>;CG=>WB:0=8=8: 1V;L C A?8=V;V7.

I>:C =8@>: B0 A5G>282V4=8E H;OEV2: V=D5:FVW A5G>282V4=8E H;OEV2; O: =0A;V4>:

V=3V1C20==O @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8, ?>2V4<<;O;>AO ?@> 7;, 2;;NG0NG8 =8@>:2C =54>AB0B=VABL C ?0FVT=BV2 3@C?8 @878:C; B0:V 7>W DC=:FVW <>6CBL 1CB8 >1>@>B=8<8 ?@8 ?@8?8=5==V B5@0?VW.

I>:C VW A8AB5<8: @50:FVW 3V?5@GCB;82>ABV (0=0DV;0:B8G=V @50:FVW, 0=3V>=52@>B8G=89

=01@O:, 2;;NG0NG8 =01@O: 3>@B0=V B0 3>;>A>2>W IV;8=8, I> ?@872>48BL 4> >1AB@C:FVW

48E0;L=8E H;OEV2, B0/01> =01@O:8 >1;8GGO, 3C1, 3;>B:8 V/01> O78:0); C 45O:8E ?0FVT=BV2 2 0=0

<=57V 1C2 0=3V>=52@>B8G=89 =01@O:, I> ?>2'O70=89 V7 70AB>AC20==O< V=H8E ?@5?0@0BV2, C

B>@V2 \$; 20A:C;VB, 2;;NG0NG8 ?C@?C@C (5=;O9=0-5=>E0.

I>:C @5?@>4C:B82=>W A8AB5<8 V <>;>G=8E 70;>7: 5@5:B8;L=0 48ADC=:FVO/VB5=FVO.

A8EVG=V ?>@CH5==O: 45?@5AVO.

VB8.

@>DV;L ?>1VG=8E @50:FV9 C 4VB59 ?>4V1=89 4> ?@>DV;N C 4>@>A;8E ?0FVT=BV2. 0=V

AB>A>2=> ?>1VG=8E @50:FV9 C 4VB59 >1<565=V.

5@54>7C20==O.

!8<8 V=B>:A8:0FVW. 5 ?>2V4<<;O;>AO ?@> 28?04:8 ?5@54>7C20==O ?@5?0@0BC. 0;56=> 2V4 >1'T 7C20==O <>6;820 0@B5@V0;L=0 3V?>B5=7VO, B0EV:0@4VO, 1@048:0@4VO.

V:C20==O V=B>:A8:0FVW.

V:C20==O 70;568BL 2V4 B@820;>ABV G0AC, I><8=C2 ?VA;O ?@89>6 2V4 E0@0:B5@C V BO6:>ABV A8

5@H>G5@3>2> A;V4 AB01V;V7C20B8 DC=:FVW A5@F52>-AC48==>W A8AB5<8. VA;O ?5@>@0;L=>3> ?@89>:070=5 70AB>AC20==O 0:B82>20=>3> 2C3V;;O C 2V4?>2V4=V9 4>7V. V7=VH5 A;V4 G0AB>

:>=B@>;N20B8 >A=>2=V ?>:07=8:8 68BBT4VO;L=>ABV >@30=V7@83C20B8 ?@8 =5>1EV4=>ABV.

>A0@B0= B0 0:B82=V <5B01>;VB8 =5 2840;ONBLAO ?@8 ?@>2545==V 35<>4V0;V7C.

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

03VB=VABL. V:0@AL:89 70AV1 ?@>B8?>:070=> 70AB>A>2C20B8 203VB=8< 01> 6V=:0<, O:V ?;0=CNBL 70203VB=VB8. /:I> ?V4 G0A ;V:C20==O F8< 70A>1<< ?V4B25@46CTBLAO 203VB=VABL, 9>3>

70AB>AC20==O =5>1EV4=> =5309=> ?@8?8=8B8 V 70

?V45;>3VG=V 40=V I>4> @878:C B5@0B>35==>3> 2?;82C 2=0A;V4>: 70AB>AC20==O V=3V1VB>@V2 \$?@>BO3<< B@8<5AB@C 203VB=>ABV =5 ?5@5:;>;82V; >4=0: =525;8:5 7@>AB0==O @878:C =5

28;;NG5=5. A:V;L:8 =5<0T 5?V45;>3VG=8E 40=8E I>4> @878:C ?@8 70AB>AC20==V 0=B03>=VABV2 @5F5?B>@V2 0=3V>B5=78=C II (), B0:89 @878: <>65 VA=C20B8 V 4;O FL>3> ::;0AC ?@5?0@0BV2. V4>

<>, I> 70AB>AC20==O ?@>BO3<< II B0 III B@8<5AB@V2 V=4C:CT D5B>B>:A8G=VABL (?>A;01;5==O DC=:FVW =8@>:, >;V3>3V4@0<=V=>, 70B@8A8DV:0FVW :VAB>: G5@5?0) V =5>=0B0;L=C

B>:A8G=VABL (=8@>:20 =54>AB0B=VABL, 0@B5@V0;L=0 3V?>B5=7VO, 3V?5@:0;VT /:I> ?@>BO3<< II B@8<5AB@C 203VB=>ABV 70AB>A>2C20;8AO , @5:><5=4>20=> ?@>25AB8

C;LB@072C:>25 >1AB565==O 4;O ?5@52V@:8 DC=:FVW =8@>: V AB0=C :VAB>: G5@5?0.

!B0= =>2>=0@>465=8E, <0B5@V O:8E 70AB>A>2C20;8 , A;V4 G0AB> ?5@52V@OB8 AB>A>2=> @>728B:C 0@B5@V0;L=>W 3V?>B5=7VW.

>4C20==O 3@C44N. A:V;L:8 =5<0T V=D>@<0FVW I>4> 70AB>AC20==O ;>A0@B0=C C ?5@V>4 3>4C20==O 3@C44N, =5 @5:><5=4CTBLAO ?@87=0G0B8 F59 ?@5?0@0B. 060=5 0;LB5@=0B82=5

;V:C20==O ?@5?0@0B0<8 7 :@0I5 282G5=8< ?@>DV;5< 157?5:8 I>4> 70AB>AC20==O C ?5@V>4 3>4C20==O 3@C44N, >A>1;82> C ?5@V>4 =>2>=0@>465=>ABV 01> O:I> 48B8=0 =54=>=>H5=0.

VB8.

57?5:0 B0 5D5:B82=VABL 70AB>AC20==O ?@5?0@0BC 4VBO< 2V:< 4> 6 @>:V2 =5 2AB0=>2;5=V.
@5?0@0B =5 @5:<5=4CTBLAO 70AB>A>2C20B8 4VBO< 7V H284:VABN ;C1>G:>2>W DV;LB@0FVW
< 30 <;/E2/1,73 <2, >A:V;L:8 =5<0T 2V4?>2V4=8E 40=8E I>4> 70AB>AC20==O.
>A0@B0= B0:>6 =5 @5:<5=4CTBLAO 4;O 70AB>AC20==O 4VBO< V7 ?>@CH5==O< DC=:FVW
?5GV=:8.

A>1;82>ABV 70AB>AC20==O.

V?5@GCB;82VABL

=3V>=52@>B8G=89 =0I@O.: !;V4 G0AB> :>=B@>;N20B8 AB0= ?0FVT=BV2 7 0=3V>=52@>B8G=8<
=0I@O:>< (=0I@O:8 >1;8GGO, 3C1, 3>@;0 B0/01> O78:0) 2 0=0<=57V.

@B5@V0;L=0 3V?>B5=7VO V 2>4=>-5;5:B@>;VB=89 48A10;0=A

!8<0B8G=0 0@B5@V0;L=0 3V?>B5=7VO, >A>1;82> ?VA;O 70AB>AC20==O ?5@H>W 4>78 ?@5?0@0BC
01> ?VA;O ?V428I5==O 4>78, <>65 28=8:0B8 C ?0FVT=BV2 7V 7=865=8< 2=CB@VH=L>AC48==8< >1'T
<>< 01> 45DVF8B>< =0B@VN, A?@8G8=5=8<8 70AB>AC20==O< A8;L=8E 4VC@5B8:V2, 4VTB8G=8<
>1<565==O< A?>6820==O A>;V, 4V0@5TN 01> 1;N20==CB@51CNBL :>@5:FVW ?5@54 ?>G0B:<
;V:C20==O ;>A0@B0=< 01> 7=865==O ?>G0B:>2>W 4>78 ?@5?0@0BC (482. «!/?>AV1 70AB>AC20==O
B0 4>78»). &V @5:<5=40FVW AB>ACNBLAO B0:>6 4VB59 2V:< 2V4 6 4> 18 @>:V2.

;5:B@>;VB=89 48A10;0=A

;5:B@>;VB=89 48A10;0=A G0AB> A?>AB5@V30TBLAO C ?0FVT=BV2 V7 ?>@CH5==O< DC=:FVW
=8@>: (7 FC:@>28< 4V015B>< 01> 157 =L>3>), I> A;V4 1@0B8 4> C2038. # E2>@8E =0 FC:@>289
4V015B

II B8?C B0 7 =5D@>?0BVTN G0AB>B0 28=8:=5==O 3V?5@:0;VTN ?@8 ;V:C20==V ;>A0@B0=>
?5@52V@OB8 :>=F5=B@0FVW :0;VN C ?;072V V ?>:07=8:8 ;V@5=AC :@50B8=V=C, >A>1;82> C
?0FVT=BV2 V7 A5@F52>N =54>AB0B=VABN V ;V@5=A< :@50B8=V=C 30-50 <;/E2.

5 @5:<5=4>20=5 >4=>G0A=5 70AB>AC20==O ;>A0@B0=C V :0;V9715@V30NG8E 4VC@5B8:V2,
4>102>: :0;VN V 70;V, I>

>@CH5==O DC=:FVW ?5GV=:8

5@CG8 4> C2038 D0@<0:V=5B8G=V 40=V, I> 2:07CNBL =0 VAB>B=5 ?V428I5==O :>=F5=B@0FVW
;>A0@B0=C C ?;072V E2>@8E =0 F8@>7 ?5GV=:8, A;V4 @>73;O=CB8 ?8B0==O I>4> 7=865==O 4>78
4;O ?0FVT=BV2 V7 =0O2=VABN 2 0=0<=57V ?>@CH5=L DC=:FVW ?5GV=:8. 5<0T 4>A2V4C
70AB>AC20==O ?@5?0@0BC ?0FVT=B0< V7 BO6:8<8 ?>@CH5==O<8 DC=:FVW ?5GV=:8.

>A0@B0= =5 @5:<5=4>20=89 4;O 70AB>AC20==O 4VBO< V7 ?>@CH5==O<8 DC=:FVW ?5GV=:8.

>@CH5==O DC=:FVW =8@>:

>2V4><;O;>AO ?@> 28=8:=5==O 7:, 2;;NG0NG8 =8@>:2C =54>AB0B=VABL, I> ?>2'O7C20;8 7
?@83=VG5==O< @5=V=-0=3V>B5=78=>2>W A8AB5<8 (>A>1;82> C ?0FVT=BV2 V7 70;56=VABN
DC=:FVW =8@>: 2V4 A8AB5<8 @5=V=-0=3V>B5=78=-0;L4>AB5@>=, B>1B> ?0FVT=BV2 V7 BO6:8<8
?>@CH5==O<8 DC=:FVW A5@FO 01> 7 C65 VA=CNG8<8 ?>@CH5==O<8 DC=:FVW =8@>:).

@5?0@0B8, I> 2?;820NBL =0 @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2C A8AB5: <>6CBL 1CB8
>1>@>B=8<8 ?VA;O ?@8?8=5==O B5@0?VW. !;V4 7 >15@56=VABN 70AB>A>2C20B8 ;>A0@B0=
?0FVT=B0< V7 42>1VG=8< AB5=>7< =8@>:28E 0@B5@V9 01> 7V AB5=>7< 0@B5@VW T48=>W
=8@>:8.

0AB>AC20==O 4VBO< V7 ?>@CH5==O<8 DC=:FVW =8@>:.

@5?0@0B =5 @5:<5=4>20=89 4;O 70AB>AC20==O 4VBO< 7V H284:VABN ;C1>G:>2>W
DV;LB@0FVW

< 30 <;/E2/1,73 <2, >A:V;L:8 =5<0T 2V4?>2V4=8E 40=8E I>4> 70AB>AC20==O.

@>BO3>< ?5@V>4C 70AB>AC20==O ;>A0@B0=C A;V4 @53C;O@=> ?5@52V@OB8 DC=:FVN =8@>:,
>A:V;L:8 <>6;825 WW ?>3V@H0==O. A>1;82> F5 AB>ACTBLAO A8BC0FV9, :>;8 ;>A0@B0=
70AB>A>2CNBL ?@8 =0O2=>ABV V=H8E ?0B>;>3VG=8E AB0=V2 (30@OG:0, 453V4@0B0FVO), I>
<>6CBL 2?;820B8 =0 =8@>:2C DC=:FVN.

4=>G0A=5 70AB>AC20==O ;>A0@B0=C V V=3V1VB>@V2 \$?>3V@HCT DC=:FVN =8@>:, B>
<1V=0FVO =5 @5:<5=4>20=0.

"@0=A?;0=B0FVO =8@>:8.

5<0T 4>A2V4C I>4> 157?5:8 70AB>AC20==O ?@5?0@0BC ?0FVT=B0<, O:8< I>9=> ?@>2545=>
B@0=A?;0=B0FVN =8@>:8.

5@28==89 3V?5@0;L4>AB5@>=V7

?0FVT=BV2 V7 ?5@28==8< 3V?5@0;L4>AB5@>=V7<><, O: ?@028;>, =5 A?>AB5@V30TBLAO 5D5:BC ?@8 70AB>AC20==V ?@5?0@0BV2, I> 4VNBL H;OE< V=3V1VFW @5=V=-0=3V>B5=78=>2>W A8AB5<8. ">A0@B0= =5 @5:><5=4>20=89 4;O FVTW 3@C?8 ?0FVT=BV2.

0E2>@N20==O :>@>=0@=8E 0@B5@V9 B0 F5@51@>20A:C;O@=V 70E2>@N20==O.

/: V ?@8 70AB>AC20==V V=H8E 0=B83V?5@B5=782=8E ?@5?0@0BV2, =043> B8A:C C ?0FVT=BV2 7 VH5:0@40 01> V=AC;LBC.

!5@F520 =54>AB0B=VABL.

/: V ?@8 70AB>AC20==V V=H8E ?@5?0@0BV2, I> 2?;820NBL =0 @5=V=-0=3V>B5=78=-

0;L4>AB5@>=>2C A8AB5N =54>AB0B=VABN 7/157 ?>@CH5==O DC=:FVW =8@>: VA=CT @878: @>728B:C BO6:>W 0@B5@V0;L=>W 3V?>B5=7VW V (G0AB> 3>AB@>3>) ?>@CH5==O DC=:FVW =8@>.: 5<0T 4>AB0B=L>3> B5@0?52B8G=>3> 4>A2V4C 70AB>AC20==O ;>A0@B0=C ?0FVT=B0< V7 A5@F52>N =54>AB0B=VABN V AC?CB=V< BO6:8< ?>@CH5==O< DC=:FVW =8@>.: ?0FVT=B0< V7 BO6:>N A5@F52>N =54>AB0B=VABN (:;0A IV 70NYHA), 0 B0:>6 ?0FVT=B0< V7 A5@F52>N =54>AB0B=VABN V A8<0B8G=>N =5157?5G=>N 4;O 68BBO A5@F52>N 0@8BA0@B0= A;V4 70AB>A>2C20B8 7 >15@56=VABN B0:V9 3@C?V ?0FVT=BV2. !;V4 7 >15@56=VABN >4=>G0A=> 70AB>A>2C20B8 ;>A0@B0= V β-1;>:0B>@8.

!B5=>7 0>@B0;L=>3> V 3> :;0?0=V2, >1AB@C:B82=0 3V?5@B@>DVG=0 :0@4V>?0BVO.

/: V ?@8 70AB>AC20==V V=H8E 207>48;0B0B>@V2, 7 >A>1;82>N >15@56=VABN A;V4 ?@87=0G0B8 ?@5?0@0B ?0FVT=B0< 7V AB5=>7< 0>@B0;L=>3> V 3> :;0?0=V2 01> >1AB@C:B82=>N 3V?5@B@>DVG=>N :0@4V>?0BVTN.

=HV 70AB5@565==O.

/: 2AB0=>2;5=> AB>A>2=> V=3V1VB>@V2 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC, ;>A0@B0= B0 V=HV 0=B03>=VAB8 0=3V>B5=78=C<5=H 5D5:B82=V C ?0FVT=BV2 =53@>W4=>W @0A8, =V6 2 V=H8E ?0FVT=BV2, <>6;82>, G5@57 =87L:C 0:B82=VABL @5=V=C C ?0FVT=BV2 7 0@B5@V0;L=>N 3V?5@B5=7VTN, O:V T ?@54AB02=8:0<8 =53@>W4=>W @0A8.

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> @>1>BV 7 V=H8<8 <5E0=V7<0<8.

5 VA=CT 40=8E I>4> 2?;82C ?@5?0@0BC =0 740B=VABL :5@C20B8 02B<>1V;5< 01> ?@0FN20B8 7V A:;04=>N B5E=V:>N.

4=0: A;V4 ?0<OB0B8 ?@> <>6;82VABL @>728B:C B0:8E ?>1VG=8E @50:FV9, O: 70?0<>@>G5==O B0 A>=;82VABL, >A>1;82> =0 ?>G0B:C ;V:C20==O B0 ?@8 ?V428I5==V 4>78 ?@5?0@0BC.

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

=HV 3V?>B5=782=V ?@5?0@0B8 <>6CBL ?>A8;N20B8 3V?>B5=782=89 5D5:B ;>A0@B0=C. 4=>G0A=5 70AB>AC20==O 7 V=H8<8 ?@5?0@0B0<8, I> <>6CBL V=4C:C20B8 B0:C ?>1VG=C @50:FVN, O: 0@B5@V0;L=0 3V?>B5=7VO (B@8F8;:VG=V 0=B845?@5A0=B8, 0=B8?A8E>B8G=V 70A>18, 10:;>D5= V 0AB8=), <>65 ?V428IC20B8 @878: 28=8:=5==O 0@B5@V0;L=>W 3V?>B5=7VW.

>A0@B0= <5B01>;V7CTBLAO ?5@5206=> 70 CG0ABN A8AB5<8 F8B>E@> 0:B82=>3> :0@1>:A8- :8A;>3> <5B01>;VBC. C;> 2AB0=>2;5=>, I> D;C:>=07>; (V=3V1VB>@ CYP2C9) 7=86CT 5:A?>78FVN 0:B82=>3> <5B01>;VBC ?@81;87=> =0 50 %. AB0=>2;5=>, I> >4=>G0A=5 ;V:C20==O ;>A0@B0=< V @8D0< (V=4C:B>@ D5@<5=BV2 <5B01>;V748BL 4> 7=865==O =0 40 % :>F5=B@0FVW 0:B82=>3> <5B01>;VBC C ?;072V. ;V=VG=5 7=0G5==O FL>3> 5D5:BC =52V4<5. 5<0T 2V4ABV 2 5:A?>78FVW ?@8 >4=>G0A=>AC20==V ;>A0@B0=C V D;C20AB0B8=C (A;01:>3> V=3V1VB>@C CYP2C9).

"0: A0<>, O: V ?@8 70AB>AC20==V V=H8E ?@5?0@0BV2, I> 1;>:CNBL 0=3V>B5=78= II 01> 9>3> 5D5:B8, AC?CB=T 70AB>AC20==O ?@5?0@0BV2, I> 70B@8@30=V7=>;0:B>=C, B@V0@84C) 01> <>6CBL ?V428IC20B8 @V2=V :0;VN (=0?@8:;04, 35?0@8=), 4>102>:, I> 70;V, I> 20BFV :@>2V.

4=>G0A=5 70AB>AC20==O B0:8E 70A>1V2 =5 @5:><5=4>20=5.

>2V4<><;O;>AO ?@> >1>@>B=5 ?V428I5==O :>F5=B@0FV9 ;VBN C A8@>20BFV :@>2V, 0 B0:>6 ?@> B>:A8G=VABL ?@8 >4=>G0A=>AC20==V ;VBN 7 V=3V1VB>@0<8 \$. "0:>6 4C65 @V4:> ?>2V4< <;O;>AO ?@> B0:V 28?04:8 ?@8 70AB>AC20==V 0=B03>=VABV2 @5F5?B>@V2 0=3V>B5=78=C .

4=>G0A=5 ;V:C20==O ;VBN C ;>A0@B0=< A;V4 ?@>2>48B8 7 >15@56=VABN. /:I> 70AB>AC20==O B0:>W :<1V=0FVW 22060TBLAO =5>1EV4=8<, @5:><5=4>20=> ?5@52V@OB8 @V2=V ;VBN C A8@>20BFV :@>2V ?@>BO3<< :<1V=>20=>3> ;V:C20==O.

@8 >4=>G0A=>AC20==V 0=B03>=VABV2 0=3V>B5=78=C II V =5AB5@>W4=8E ?@>B870?0;L=8E
?@5?0@0BV2 (=0?@8::04, A5;5:B82=V V=3V1VB>@8 F8::;>:A835=078-2 (&-2), 0F5B8;A0;VF8;>20
:8A;>B0 C 4>70E, I> G8=OBL ?@>B870?0;L=C 4VN, =5A5;5:B82=V) <65 ?>A;01;N20B8AO
0=B83V?5@B5=782=89 5D5:B. 4=>G0A=5 70AB>AC20==O 0=B03>=VABV2 0=3V>B5=78=C II 01>
4VC@5B8:V2 V7 <65 ?@872>48B8 4> ?>3V@H0==O DC=:FVW =8@>.: 2;;NG0NG8 <6;8289 @>728B>:
3>AB@>W =8@>:2>W =54>AB0B=>ABV, 0 B0:>6 4> ?V428I5==O @V2=O :0;VN C A8@>20BFV :@>2V,
>A>1;82> C ?0FVT=BV2 7 VA=CNG8< ?>@CH5==O< DC:FVW =8@>.: "0:C :<1V=0FVN A;V4
?@87=0G0B8 7 >15@56=VABN, >A>1;82> ?0FVT=B0< ;VB=L>3> 2V:C. 0FVT=B0< A;V4 ?@>2>48B8
2V4?>2V4=C 453V4@0B0FVN, B0:>6 <65 1CB8 4>FV;L=8< <=>VB>@8=3 DC=:FVW =8@>.: =0
?>G0B:C AC?CB=L>W B5@0?VW, 0 ?>BV< - ?5@V>48G=>.

\$0@<0:>;>3VG=V 2;0AB82>ABV.

\$0@<0:>48=0

>A0@B0= F5 A8=B5B8G=89 0=B03>=VAB @5F5?B>@V2 0=3V>B5=78=C II (B8?C ") 4;O
?5@>@0;L=>3> 70AB>AC20==O. =3V>B5=78= II ?>BC6=89 207>:>=AB@8:B>@ T 0:B82=8< 3>@<=><
@5=V=-0=3V>B5=78=>2>W A8AB5<8 V >4=8< 7 =09206;82VH8E D0:B>@V2 ?0B>DV7V>;>3VW
0@B5@V0;L=>W 3V?5@B5=7VW. =3V>B5=78= 72'O7CTBLAO 7 @5F5?B>@< AT1, I> 7=0945=> C
1030BL>E B:0=8=0E (=0?@8::04, C 3;045=L:8E <'O70E AC48=, =04=8@>:28E 70;>70E, =8@>0E V
A5@FV), 287=0G0NG8 =87:C 206;828E 1V>;>3VG=8E 5D5:BV2, C B>:=AB@8:FVN V 72V;L=5==O
0;L4>AB5@>=C. =3V>B5=78= II B0:>6 AB8;VD5@0FVN 3;04:<'O7>28E ;;VB8=.

>A0@B0= A5;5:B82=> 72'O7CTBLAO 7 @5F5?B>@< AT1. C<>20E in vitro B0 in vivo ;>A0@B0= B0 9>3>
D0@<0:>;>3VG=> 0:B82=89 <5B01>;VB :0@1>:A8;L=0 :8A;>B0 (-3174) 1;>:CNBL CAV DV7V>;>3VG=>
203>B5=78=C II, =570;56=> 2V4 465@5;0 01> H;OEC A8=B57C.
>A0@B0= A5;5:B82=> 72'O7CTBLAO 7 @5F5?B>@< "1, =5 72'O7CTBLAO V =5 1;>:CT V=HV
@5F5?B>@8 3>@<=>V2 01> V>==V :0=0;8. V;LH5 B>3>;>A0@B0= =5 ?@83=VGCT \$ (:V=V=07C II)
D5@<5=B, I> A?@8OT @>7?04C 1@048:V=V=C. #-0A;V4>: FL>3> 5D5:B8, 157?>A5@54=L> =5
?>2'O70=V 7 1;>:04>N @5F5?B>@0 "1, B0:V O: ?>A8;5==O 2?;82V2, <54V0B>@< O:8E T 1@048:V=V=,
=5 0A>FV9>20=V V7 70AB>AC20==O< ;>A0@B0=C.

V4 G0A 70AB>AC20==O ;>A0@B0=C CAC=5==O =530B82=>W >1>@>B=>W @50:FVW 0=3V>B5=78=C
II =0 A5:@5FVN @5=V=C ?@872>48BL 4> ?V428I5==O 0:B82=>ABV @5=V=C C ?;072V. "0:5
?V428I5==O 0:B82=>ABV ?@872>48BL 4> 7@>AB0==O 0=3V>B5=78=C II C ?;072V. %>G0
2V41C20TBLAO B0:5 7@>AB0==O, 0=B83V?5@B5=782=0 0:B82=VABL V AC?@5AVO :>=F5=B@0FVW
0;L4>AB5@>=C C ?;072V 715@V30NBLAO, I> A2V4G8BL ?@> 5D5:B82=C 1;>:04C @5F5?B>@V2
0=3V>B5=78=C II. VA;O 2V4A0@B0=C 0:B82=VABL @5=V=C C ?;072V V ?>:07=8:8 @V2=V2
0=3V>B5=78=C II ?@>B03>< 3 4=V2 ?>25@B0NBLAO 4> ?>G0B:>28E 7=0G5=L.

/: ;>A0@B0=, B0: V 9>3> >A=>2=89 <5B01>;VB <0NBL 28IC A?>@V4=5=VABL 4> @5F5?B>@V2 "1, =V6
"2. :B82=89 <5B01>;VB C 10-40 @07V2 0:B82=VH89, =V6 ;>A0@B0=.

0AB>AC20==O ;>A0@B0=C 40T 7<>3C 7<5=H8B8 7030;L=C :V;L:VABL ;5B0;L=8E 28?04:V2 V7
A5@F52>-AC48==8E ?@8G8=, V=AC;LBC B0 V=D0@:BC :0@40 C E2>@8E 7 0@B5@V0;L=>N
3V?5@B5=7VTN 3V?5@B@>DVTN ;V2>3> H;C=>G:0, 70157?5GCT 70E8AB =8@>: C E2>@8E =0
FC:@>289 4V015B II B8?C 7 ?@>B5W=C@VTN.

\$0@<0:>:V=5B8:0.

IA>@IFVO

VA;O ?5@>@0;L=>3> ?@89>A0@B0= 4>1@5 2A<:BCTBLAO V ?V4;O30T <5B01>;V73> ?@>E>465==O
7 D>@
>7?>4V;

>A0@B0= V 9>3> 0:B82=89 <5B01>;VB =0 ≥ 99 % 72'O7CNBLAO 7 ?@>B5W=0<8 ?;07<8 :@>2V,
?5@54CAV< 7 0;L1C34 ;.

V>B@0=AD>@<0FVO

@81;87=> 14 % ;>A0@B0=C ?@8 2=CB@VH=L>25==> ?5@>@0;L=>AC20==V ?5@5B2>@NTBLAO =0
0:B82=89 <5B01>;VB. VA;O 2=CB@VH=L>25==>3> V ?5@>@0;L=>3> 70AB>AC20==O ;>A0@B0=C
:0;VN, 3> 14!, @04V>0:B82=VABL C F8@:C;NNGV9 ?;072V, O: ?@028;>, E0@0:B5@87CTBLAO
;>A0@B0=< B0 9>3> <5B01>;VB>

82545==O

:07<>289 ;:V@5=A ;>A0@B0=C B0 9>3> 0:B82=>3> <5B01>;VBC AB0=>28BL 600<;/E2 V 50<;/E2 2V4?>2V4=>. 8@:>289 ;:V@5=A ;>A0@B0=C B0 9>3> 0:B82=>3> <5B01>;VBC AB0=>28BL ?@81;87=>

74<;/E2 V 26<;/E2 2V4?>2V4=>. >;8 ;>A0@B0= 70AB>A>2CNBL ?5@>@0;L=>, ?@81;87=> 4 % 4>78 284V;OTBLAO C =57 6 % 4>78 284V;OTBLAO V7 A5G5N C 283;O4V 0:B82=>3> <5B01>;VBC. \$0@ <0:>:V=5B8G=V 2;0AB82>ABV ;>A0@B0=C B0 9>3> 0:B82=>3> <5B01>;VBC ;V=V9=V ?@8 ?5@>@0;L=8E 4>70E ;>A0@B0=C :0;VN 4> 200 <3.

VA;O ?5@>@0;L=>3> 70AB>AC20==O :>=F5=B@0FVW C ?;072V ;>A0@B0=C B0 9>3> 0:B82=>3> <5B01>;VBC 7<5=HCNBLAO ?>;V5:A?>=5=5FV9=> 7 B5@ G0A<< =0?V2282545==O ?@81;87=> 2 3>48=8 V 6-9 3>48= 2V4?>2V4=>. VA;O ?5@>@0;L=>3> ?@89>14!-<0@:>20=>3> ;>A0@B0=C ?@81;87=> 35 % @04V>0:B82=>ABV 7=0E>4OBL C A5GV, 0 58 % - C :0;V.

\$0@<0:>:V=5B8:0 2 >:@5<8E 3@C?0E ?0FVT=BV2
0FVT=B8 ;VB=L>3> 2V:C

>=F5=B@0FVW ;>A0@B0=C B0 9>3> 0:B82=>3> <5B01>;VBC C ?;072V ?0FVT=BV2 ;VB=L>3> 2V:C 7 0@B5@V0;L=>N 3V?5@B5=7VTN 7=0GCI> =5 @V7=OBLAO 2V4 40=8E ?>:07=8:V2 C <>;>48E ?0FVT=BV2 7 0@B5@V0;L=>N 3V?5@B5=7VTN.

!B0BL
>=F5=B@0FVW ;>A0@B0=C C ?;072V 1C;8 C 2 @078 28IV C 6V=>: 7 0@B5@V0;L=>N 3V?5@B5=7VTN ?>@V2=O=> 7 G>;>2V:0<8. >=F5=B@0FVW 0:B82=>3> <5B01>;VBC C G>;>2V:V2 V 6V=>: =5 @V7=8;8AO.

>@CH5==O DC=:FVW ?5GV=:8 B0 =8@>:

@8 ?@89> ?0FVT=B0<8 7 ;53:8< B0 ?>2V 1C;8 2V4?>2V4=> C

1,7-5 @07V2 1V;LH5, =V6 C <>;>48E 4>1@>2>;LFV2 G>;>2VG>W AB0BV.

>=F5=B@0FVW ;>A0@B0=C C ?;072V C ?0FVT=BV2 V7 ;:V@5=A<< :@50B8=V=C 28I5 10<;/E2 =5

2V4@V7=O;8AO 2V4 B0:8E 2 >AV1 V7 =57N DC=:FVTN =8@>:.. >@V2=O=> 7 ?;>I5N ?V4 :@82>N

:>=F5=B@0FVW () C ?0FVT=BV2 V7 =>@<0;L=>N =8@:>2>N DC=:FVTN ;>A0@B0=C C E2>@8E, O:V

?5@51C20NBL =0 3><>B@0=A?;0=B0FVW, 28O28;0AO ?@81;87=> C 2 @078 1V;LH>N. ;07<>2V

:>=F5=B@0FVW 0:B82=>3> <5B01>;VBC =5 7@CH5==O< DC=:FVW =8@>: 01> E2>@8E, O:V

?5@51C20NBL =0 35<>4V0;V7V. >A0@B0= V 9>3> 0:B82=89<5B01>;VB =5 <>6CBL 1CB8 28;CG5=V 70 4>?><>3>N 35<>4V0;V7C.

\$0@<0:>:V=5B8:0 C 4VB59.

:B82=89 <5B01>;VB ;>A0@B0=C CB2>@NTBLAO C ?0FVT=BV2 CAVE 2V:>28E 3@C?. 57C;LB0B8

2:07CNBL =0 0=0;>3VG=V ?>:07=8:8 D0@<0:>:V=5B8:8 ;>A0@B0=C ?VA;O ?5@>@0;L=>3>

70AB>AC20==O C =>2>=0@>465=8E V 4VB59 2V:> 4> 2 @>:V2, 4VB59 4>H:V;L=>3>, H:V;L=>3> 2V:C

V C ?V4;VB:V2. \$0@<0:>:V=5B8G=V ?>:07=8:8 <5B01>;VBC 2V4@V7=O;8AO 1V;LH5, 70;56=> 2V4

2V:>2>W 3@C?8. >@V2=O=> C 4VB59 4>H:V;L=>3> 2V:C V ?V4;VB:V2, B0:V 2V4BV 1C;8

AB0B8AB8G=> 7=0GCI8<8. :A?>78FVO C =>2>=0@>465=8E V 4VB59 4> 2 @>:V2 1C;0 ?>@V2=O=>

28A>:>N.

\$0@<0F52B8G=V E0@0:B5@8AB8:8:

>A=>2=V DV78:>-EVABV:>20;L=V 42>>?C;:V B01;5B:8, 2:@8BV >1>;>=:>N, 2V4 1V;>3> 4> 01><0965

1V;>3> :>;L>@C 7 B8A=5==O< «25» 01> «50» 7 >4=>3> 1>:C V «BL» 7 V=H>3> 1>:C.

"5@ABV.2 @>:8.

#<>28 715@V30==O.

15@V30B8 2 >@83V=0;L=V9 C?0:>2FV ?@8 B5 C =54>ABC?=>

#?0:>2:0.

> 10 B01;5B>: C 1;VAB5@V; ?> 3 1;VAB5@8 2 :0@B>==V9 C?0:>2FV.

> 14 B01;5B>: C 1;VAB5@V; ?> 2 1;VAB5@8 2 :0@B>==V9 C?0:>2FV.

0B53>@VO 2V4?CA:C. 0 @5F5?B>

8@>1=8:.

?:0 01>@0B>@V7 V/
Ipca Laboratories Limited.

VAF57=0E>465==O.

;>B 255/1, 2V;046 - B0;, ..". 04@0 B0 030@ %025;V, 396230 - !8;L20AA0, =4VO/
Plot 255/1, Village Athal, Silvassa, Dadra and Nagar Haveli (U.T.), IN - 396 230, India.