

Investor Presentation May 2023



Rated #1 in India for "Most Consistent Profitable Growth across the last 10 years"#

Second Largest wealth creator for the decade ending 2020*



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- Q4FY23 and FY23 Highlights
- 2 Understanding Caplin
- 3 Growth engines of Caplin
- 4 More about Caplin



Headquarters, Chennai



Content

Q4FY23 & FY23 Highlights

- 1.1 Q4FY23 & FY23 Highlights
- 1.2 Update on CAPEX
- Robust revenue growth coupled with stable margins
- 1.4 P&L for the Quarter
- 2 Understanding Caplin
- 3 Growth engines of Caplin
- 4 More about Caplin



CP-I plant at Suthukeny, Puducherry

Q4FY23 & FY23 Highlights



Financial Highlights

- Revenue for FY23 grew by 16.4% YoY to Rs. 1,523 Cr
- Gross Margin for FY23 is at 54.8%
- EBITDA for FY23 is Rs. 497 Cr; EBITDA margins at 32.6%
- FY23 PAT is at Rs. 377 Cr up 22.2% YoY
- Cash and Cash equivalents at Rs. 772 Cr as of 31st March 2023;
- Cash flow From Operations at Rs 272 Cr for FY23 ended 31st March 2023; Capex for FY23 is at Rs 194 Cr.; Free cash flow for the period was Rs 78 Cr
- Basic EPS grew by 25% to Rs. 49.62 in FY23 against Rs. 39.61 in FY22
- Receivable stood at 97 days
- Geographical breakup of sales: LATAM & ROW 86%, US 14%

Emerging Markets Business Highlights

- Company continues to show strong growth in Latin America and US.
- Softgel expansion at CP-1 plant completed, with commercial exports commencing in Q4.
- Company plans entry into Brand Marketing at Latin America, specifically in CNS and CVS segments.
- Amaris Clinical (Caplin's CRO wing) **to complete BE studies for 30+ products in 2023/24**, with several already completed, to be filed in higher surveillance markets such as Chile, in LatAm.
- **Development of 65+ API's both in General Category and Oncology completed** at R&D scale, to be scaled up when Company's API units go on stream in the next few months.
- Company's exports to newer markets such as Cambodia, Turkmenistan and Uzbekistan has commenced in Q4 FY23.
- Company has received 2 tender awards from a LatAm country for Speciality & Oncology products, to be delivered in Q1 and Q2 of FY24.

Q4FY23 & FY23 Highlights (Cont'd)



US & Regulated Markets Business Highlights

- Caplin Steriles' (CSL) Total Revenue in FY23 crosses Rs. 213 Cr, with a growth of 67% YoY; achieving PAT breakeven
- Revenue breakup is a healthy mix of Product supply and Milestone + Profit Share, with current split at around 70:30
- With a healthy order book, Company targets 50% growth in revenues in the FY24. Increase in revenues targeted through new product launches and higher market share from current products.
- Company has 8 ANDAs under review with FDA as on date, which includes Injectables and Ophthalmics.
- Company has completed 4 complex products Exhibit Batches, which includes 3 Injectables and 1 Ophthalmic. Plans to file all 4 with US and Global markets during FY24
- Company has launched its co-labelled product in the US, for 4 approved products.
- Overall development pipeline remains robust, with 55+ ANDAs under development with an addressable market in US at over \$5 Billion.

Update on CAPEX



Caplin is venturing on a Capex journey of INR ~500-550 Cr. to expand existing capacities, widen its product portfolio and backward integrate majority of the products. All of the planned Capex is funded through internal accruals only

Capacity expansion in Caplin Steriles

- Phase 2 of the facility nearing completion, commercial batches targeted by Q3FY24 from this unit. Post completion, company will be able to leverage large batches with faster filling speed for Injectable Vials. Also, a Pre-Filled Syringe line is being added, a new delivery system previously not available at Caplin Steriles.
- Phase 3, a standalone plant close to the current site is expected to be completed within Q4FY24, which will have high Lyophilization capacity, and plans to add complex dosage forms such as Inhalations.

Oncology

- Phase 1 involves Oral Solid Dosages and Phase 2 would be Injectables.
- Oral Solid Dosages nearing completion. Injectable phase to be completed within 9 months.

Backward Integration

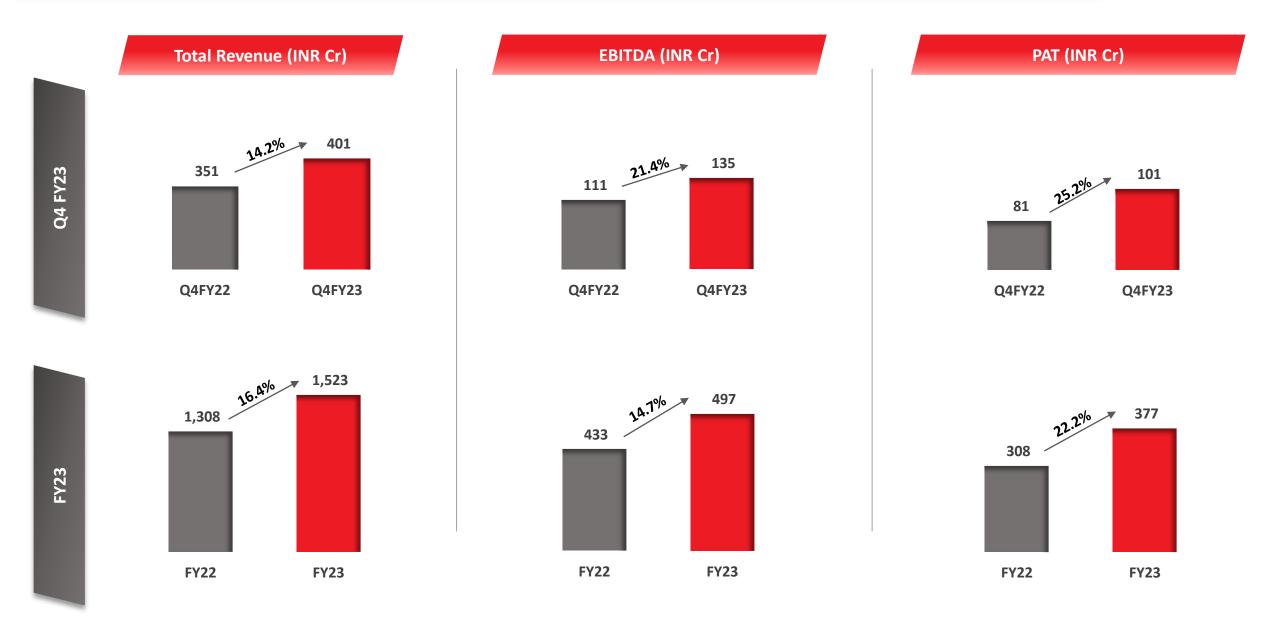
- Company targets being backward integrated with own APIs for 70% of all filings in US by 2024, a critical differentiator for Generic Injectables
- ► For this purpose, caplin has acquired an API plant in Vizag, which will be refurbished into a regulated markets compliant plant, for general category APIs. This is part of the Company's backward integration initiative, both for Injectable and OSD APIs.
- General Category API site refurbishment work ongoing, company targeting completion within 4 months.
- Oncology API site construction starting in adjacent facility to the Finished Dosages Oncology plant at Kakkalur, Chennai. Targeting completion latest by Q3FY24.

Capacity Expansion at ROW facility

- Softgel capacity expansion completed, with 2x the current capacity established for existing markets. Injectable expansion ongoing – lyophilization capacities to be expanded by 4x.
- OSD Facility for Global markets Construction work to commence shortly on a new Oral Solid Dosages plant in Thervoy SIPCOT, near Chennai. The facility, which is expected to be completed in 12 months, will increase existing OSD capacity by 3x and will cater to additional demand from larger LatAm markets such as Mexico and Brazil, in addition to regulated markets such as US and EU.

Robust revenue growth coupled with stable margins





P&L for the Q4 & FY23 – Consolidated



Value (INR Cr)	Q4 FY23	Q4 FY22	YoY (%)	Q3 FY23	QoQ (%)	FY23	FY22	YoY (%)
Revenue from Operation	389.28	339.24	14.8%	372.07	4.6%	1,466.73	1,269.41	15.5%
Other Income	11.40	11.51		14.15		55.98	38.75	
Total Revenue	400.68	350.75	14.2%	386.22	3.7%	1,522.71	1,308.16	16.4%
Cost of Goods sold	176.60	151.92	16.2%	163.90	7.7%	663.21	557.51	19.0%
Gross Profit	212.68	187.32	13.5%	208.17	2.2%	803.52	711.90	12.9%
Gross Profit Margin (on Rev from Operations)	54.6%	<i>55.2%</i>		55.9%		54.8%	56.1%	
Employee Benefit Expenses	36.00	30.24	19.0%	34.54	4.2%	136.99	115.30	18.8%
Research and Development expenses	17.12	15.45	10.8%	18.40	-7.0%	63.19	59.27	6.6%
Other operating expenses	35.63	41.69	-14.5%	45.86	-22.3%	162.28	142.66	13.8%
Total expenditure	88.75	87.38	1.6%	98.80	-10.2%	362.46	317.23	14.3%
EBITDA	135.33	111.45	21.4%	123.52	9.6%	497.04	433.42	14.7%
EBITDA Margin	33.8%	31.8%		32.0%		32.6%	33.1%	
Depreciation and Amortisation	11.13	11.45	-2.8%	11.43	-2.7%	44.99	46.90	-4.1%
EBIT	124.20	100.00	24.2%	112.09	10.8%	452.05	386.52	17.0%
EBIT Margin	31.0%	28.5%		29.0%		29.7%	29.5%	
Finance Cost	0.23	0.08		0.36		0.78	0.70	
Share of Profit in associates	(0.08)	-		(0.01)		(0.08)	-	
Profit Before Tax	124.05	99.92	24.1%	111.74	11.0%	451.35	385.82	17.0%
PBT Margin	31.0%	28.5%		28.9%		29.6%	29.5%	
Тах	22.81	19.09		14.35		74.36	77.37	
Profit after Tax	101.24	80.83	25.2%	97.39	3.9%	376.99	308.45	22.2%
PAT Margin	25.3%	23.0%		25.2%		24.8%	23.6%	



Content

Q4FY23 & FY23 Highlights

2 Understanding Caplin

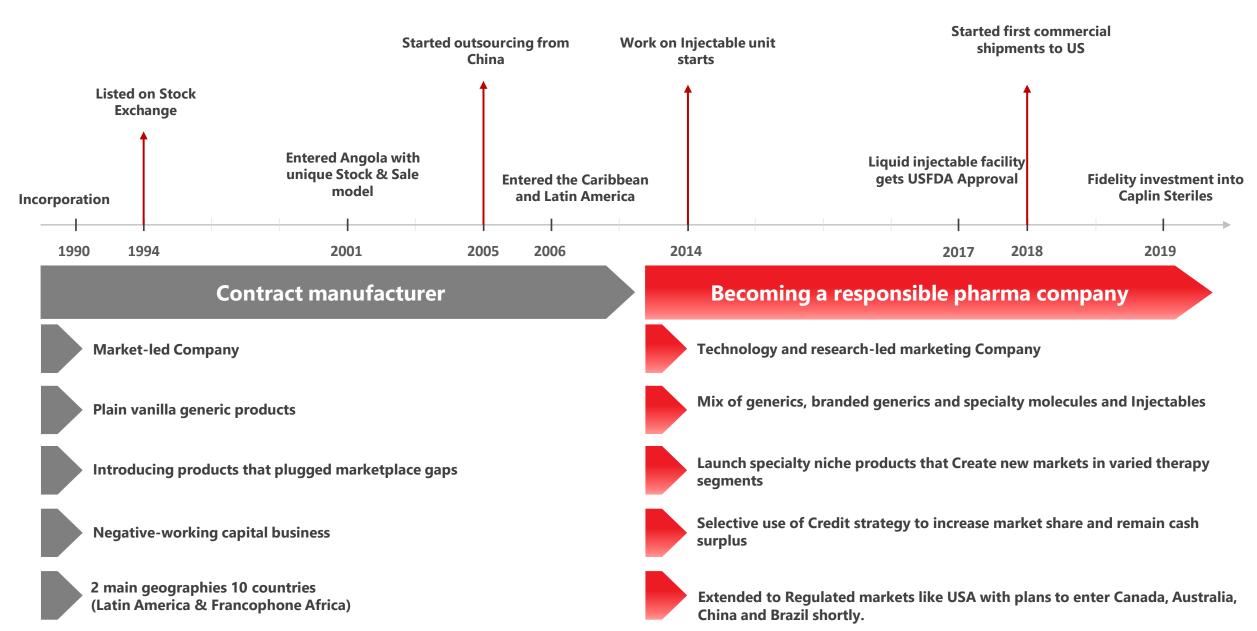
- 2.1 Transformation across the decades
- 2.2 Caplin's core business
- 2.3 Diversified Product Portfolio with a balanced product mix
- 2.4 Smart mix of manufacturing and outsourcing; Product capacities
- 2.5 Research & Development Capabilities
- 2.6 Delivered Robust Profitable Growth & Returns over the decade
- 3 Growth engines of Caplin
- 4 More about Caplin



CP-IV plant at Gummidipoondi, Chennai

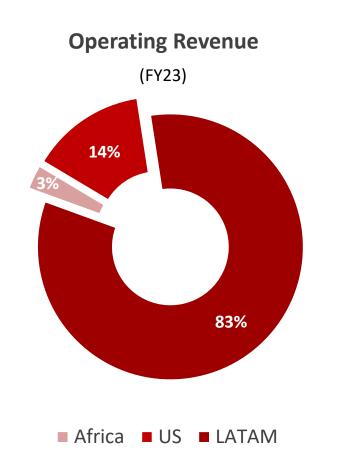
Transformation across the decades

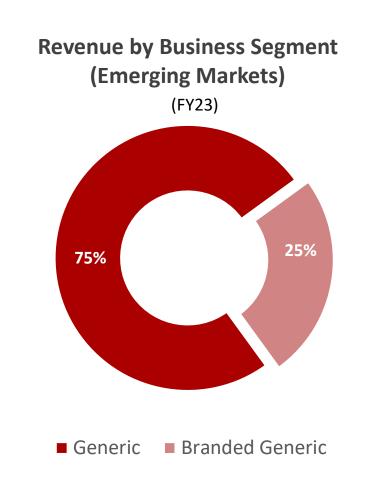


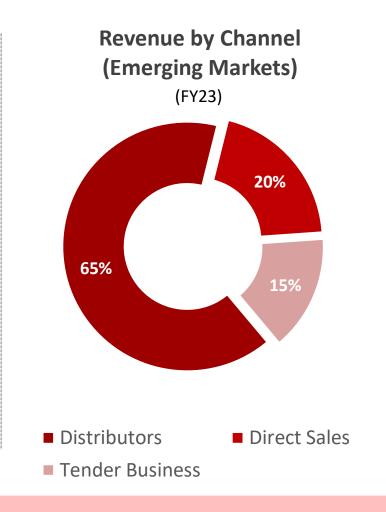


Our core business – Tapping the untapped markets









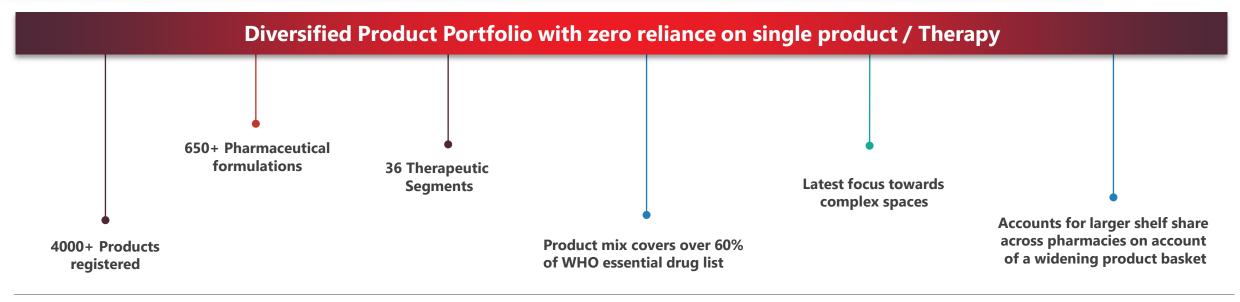
US Business – Injectables and Ophthalmic

Emerging Markets (LATAM+Africa) – Generics and Branded Generics

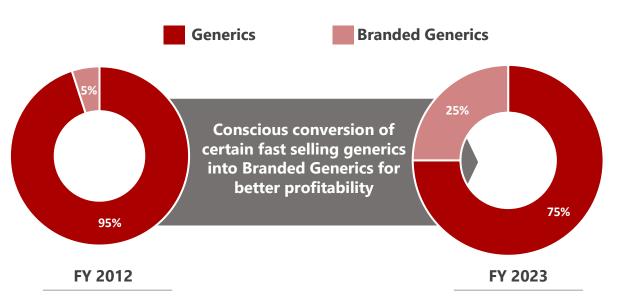
Caplin covers a wide spectrum of pharmaceutical formulations and therapeutic segments across 23 countries with operating revenue of Rs. 1,523 Cr in FY23

Diversified Product Portfolio with a changing product mix









Our Products

- ✓ Tablets
- ✓ capsules
- ✓ Injections (liquid & lyophilized, pre-filled syringes)
- ✓ Ophthalmic
- ✓ Liquid Orals
- ✓ Softgel Capsules
- ✓ Ointments, Creams & Gels

- ✓ Powder for injections
- ✓ Suppositories & Ovules
- Dermocosmetics
- ✓ Surgicals & Disposables
- ✓ Pre-Mix Bag Formulations
- ✓ Inhalers & Sprays
- ✓ IV infusion

Smart mix of manufacturing, outsourcing; product capacities



55% of the products produced inhouse

45% of the products are outsourced from quality conscious partners in India and China

India 65% China 35%



CP I plant:

Exports

Generics and Branded Generics

- ➤ Liquid injections in Vials, Ampoules and Pre-Filled Syringes.
- > Tablets
- Capsules
- Liquid Orals (Syrup & Suspension)
- ➤ Soft Gelatin Capsules
- Suppositories and Ovules

INVIMA and WHO-GMP

Suthukeny, Puducherry



CP IV Plant (Part of Caplin Steriles Limited)

Injectables and Ophthalmic

- Vials
- Lyophilized Vials
- > Ophthalmic
- Pre-Mixed Bags
- ➤ Pre-Filled Syringes

US FDA, EU-GMP, and INVIMA

Gummidipoondi, Chennai

Total Annual Product Capacity

1,500 Mn Tablets 400 Mn Capsules 12 Mn Pre-Mix Bags

20 Mn Liquid Injection in Ampoules

65 Mn Liquid Injections in Vials

6 Mn Bottles of Liquids

1 Mn Bottles of Dry Syrups 12 Mn
Pre-Filled
Syringes

12 Mn
Ophthalmic units

440 Mn Soft Gels

30 Mn Suppositories 1.2 Mn Lyophilized Vials

Caplin's smart strategy of balanced manufacturing and outsourcing makes it possible to be a lean organisation as well as de-risk against cost escalations, currency fluctuations and other headwinds

Research & Development Capabilities



5 Dedicated Facilities

Caplin has 5 dedicated R&D setups (3

– DSIR approved and 2 under approval)

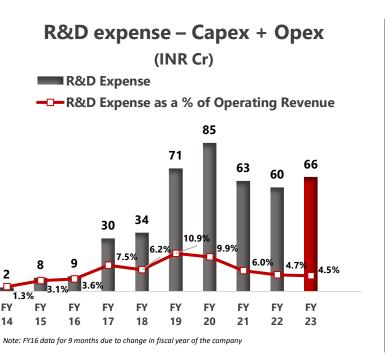
INR 550+ Cr Capex

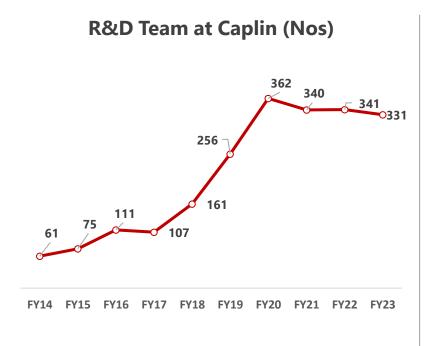
Continuous capex investment of over INR 550 Cr over last 7 years towards enhanced manufacturing and R&D capabilities

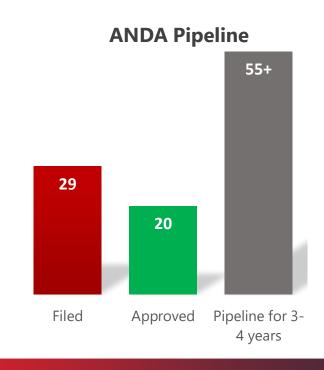
R&D Expense

Total R&D Spends (Capex + Opex) is 17% of FY23 PAT **API**

Completed R&D for 65+ APIs to be used for backward integration in US and Emerging markets. On track for the DMF filing





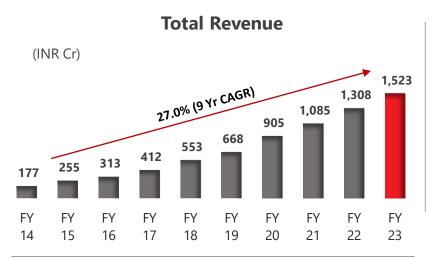


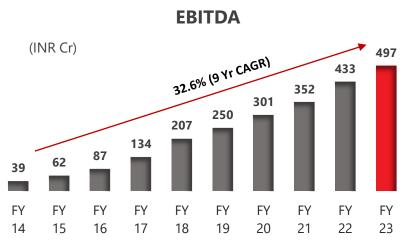
Caplin ranks amongst the top companies in India, for R&D spend as a percentage of Revenue on average in the past 5 years.*

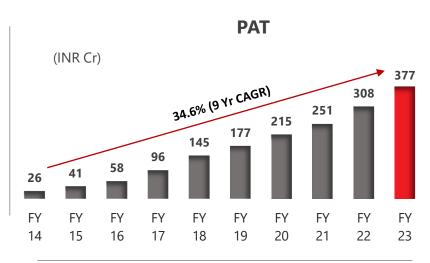
*Source – CNBC-TV18, Dec 31st 2020

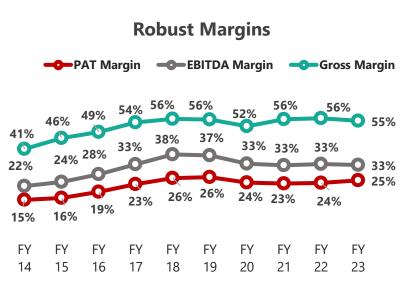
Delivered Robust Profitable Growth & Returns over the years

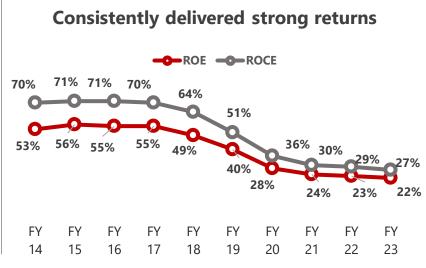


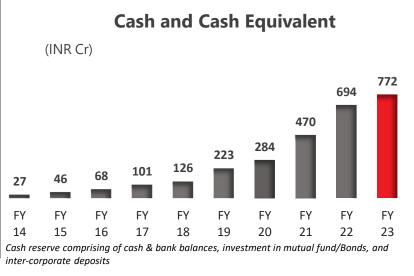












Target achieved

2016 Top Line is now 2022 Bottom Line

New Target

To achieve a Cash Surplus of Rs.1000 ~ 1500 Cr in the next 5 years



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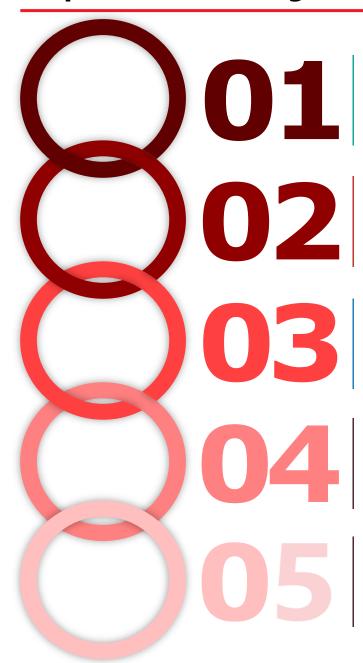
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Amaris Clinical - CRO Clinic, Chennai

Caplin's Growth Engines





Core business to grow at historical pace...

Caplin's core business which is focused on Latin America and Francophone Africa is expected to grow at above industry-average pace with margins expected to improve with increased branded generics business

... with US Business to boost the growth...

Aspiration is to have exceptional compliance record and focus on niche products which continues to be in shortage in US market. Caplin believes US business to be one of its primary engines that will drive growth

... backed by enhanced value chain...

Backward and forward integration to help save cost, capture more market and control supply chain which is expected to boost earnings

... Strong balance sheet and...

Caplin's DNA of remaining debt-free and self-sustenance is highlighted by increasing cash surplus over the years. Strong Balance sheet of Caplin acts as an anchor for our long-term vision

... Expansion into other geographies and widening of the portfolio

Caplin plans to enter more regulated markets such as Canada, Australia, China, Russia/CIS as well as enter the bigger LATAM markets of Mexico and Brazil in the near to medium term horizon

01 | Core business to grow at historical pace...



Overview

LATAM

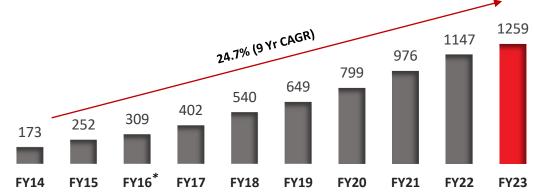
- No. 1 Indian player in Central America
- Increased its LATAM footprint from two countries to 12 countries within a decade
- Entry into Pharmacy sales through Healthcare portal, for higher margins and offtake
- Company has earmarked Mexico and Chile as the next immediate avenues for growth in LatAm. Company has 1 product approved in Mexico, with 6 more approvals expected in the next few quarters. Company currently has 75 product registrations in Chile.

Africa

- One of the first few Indian pharmaceutical companies to extend to West Africa with Brand Marketing
- **High Recognition** of CPL's brands across Francophone Africa

Performance





*FY16 was only 9 months due to change in fiscal year of the company and therefore the FY16 numbers are Annualized

Expansion

- ✓ Increasing focus to larger Latin American countries such as Chile, Colombia and expansion in Mexico and Brazil
- ✓ Working on additional 150 formulations specifically targeting 3 expansion areas Hospital Injectables, Neuropsychiatric products in Brand Marketing and Anti-Cancer products.

Pharmacy automation

- ✓ To increase profitability and augment strong capabilities in the Supply Chain.
 - ✓ 'QuetenX', part of 10X Healthcare portal, continues to show strong traction, reaching 1,000+ unique B2B customers in Latin America

Strategy

End to end business model

✓ Acquisition of distributors in LATAM region creates an end-to-end business model

Bottom of the Pyramid

✓ Continued focus on the Bottom of the Pyramid, creating a stickiness factor for Caplin's products

Caplin's Healthcare portal







Overview

- Invested ~Rs.450 Crore in Capex and Opex for the 5 years since 2014 through internal accruals to enter the US and Regulated markets
- Entered US Market in 2017-18 with launch of Ketorolac Inj, currently owned by Baxter. Launched 15 products in total in the US, through partners such as Fresenius Kabi, Baxter, Sagent, Xellia, Somerset, Meitheal and others.
- Caplin received approval from Brazil's ANVISA for Injectable plant through mutual recognition of US FDA EIR.
- Company has made significant progress towards digitalization of all Quality processes with the implementation of the Labware LIMS system.
- Non-US markets: 5 products filed in Canada and Mexico, 3 in Australia, 2 in South Africa, and 1 each in EU and China.

Creating the brand Caplin in US market

- ✓ Strengthening the US Credentials by entering niche high value Injectable and Ophthalmic segment
- ✓ Filing a mix of Simple and Complex injectables in US under Caplin's name
- ✓ Planning to have front-end presence by H1FY24 in the US market to launch own label & expand.

Strategic Partner

- ✓ Fidelity invested INR 218 Cr. in Caplin Steriles (Caplin's US business) for minority stake.
- ✓ Fidelity is known to be a long-term knowledge partner with over 50% of worldwide private investments into Healthcare. This helps bringing us access to a powerful investment platform spanning Asia, Europe and the US.

Injectable plant Inspection history

Plant has undergone 3 US FDA, 2 EU GMP audits and 1 ANVISA successfully since 2015

Date	Authority	Observations/ 483 / Warning letter
Aug 2021	ANVISA	No observations
June 2019	USFDA	2 observations of procedural nature
October 2018	USFDA	No observations
October 2016	USFDA	2 observations of procedural nature
May 2015	EU GMP	No Critical observations
Sep 2018	EU GMP	No Critical observations

Focused on a niche segment

✓ The Company believes in focusing on this niche segment as there's a chronic gap between demand and supply in Injectables in the US market, resulting in frequent shortages. Injectables have seen lesser price erosion comparatively due to these shortages.

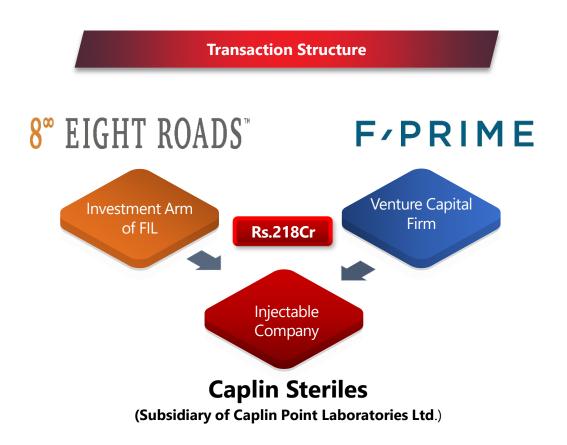
Strategy

Capacity expansion & backward integration

- √ 3x Capacity expansion ongoing at Caplin Steriles Plant CP-4
- ✓ API backward integration plan for US business is on track
- ✓ Expansion into Pre-Mix Bags, Lyophilized Vials and Pre-Filled Syringes soon

"Capital Plus" partner for Caplin Steriles Ltd.





Transaction Details

Objective

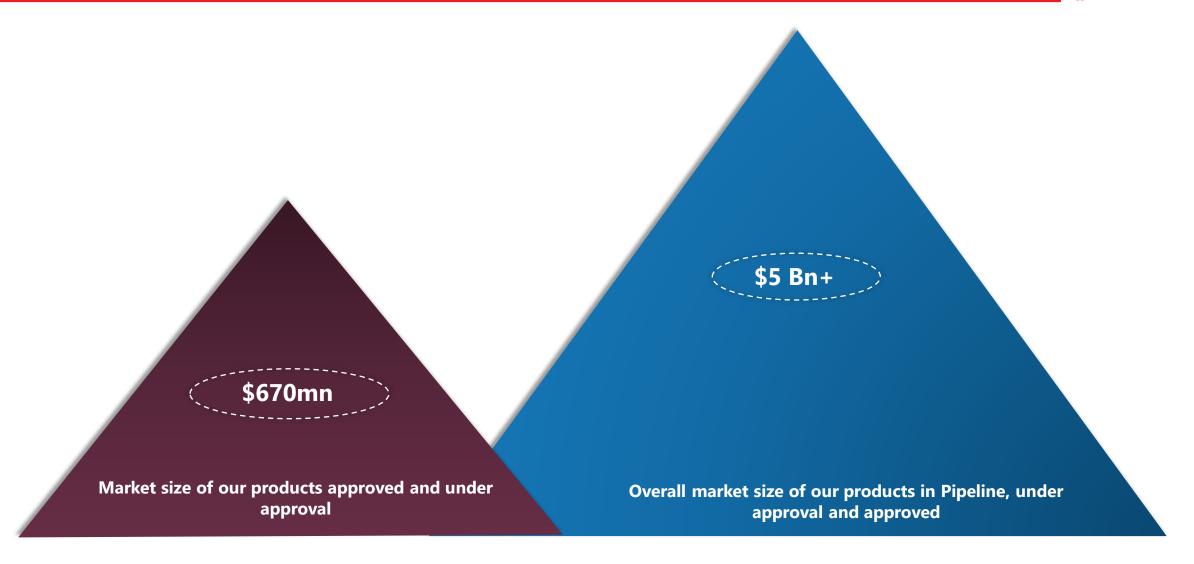
- Increase R&D capabilities to include Complex Injectable and Ophthalmic products portfolio and enhance capacities at Plant.
- **Eight Roads and F-Prime Capital Fidelity** together bring access to a powerful investment platform spanning **Asia, Europe and the US**.

Key Transaction Highlights

- Caplin Steriles Ltd, subsidiary of Caplin Point Laboratories Ltd. will cater to the rapidly growing demand for injectable products in the regulated markets, especially the US and other Regulated Markets.
- Eight Roads Ventures and F-Prime Capital invests INR 218Cr for Minority stake, with cash infusion coming into Caplin Steriles Ltd.
- **Fidelity** known to be a long term knowledge partner with over 50% of worldwide private investments into Healthcare.
- The subsidiary has already filed 29 ANDAs on its own and through partners with the US FDA, with 20 approvals till date.

Market opportunity in US





Overall market opportunity for Caplin in near future in US is about ~ \$5 Bn+

03 | ... backed by enhanced value chain...



Our strategic decisions which will help us in scaling up value chain

Plant to Portal

- Proposed extension from product manufacture to retail interface through Healthcare portal automating pharmacies, clinics and diagnostic labs.
- This deployment of healthcare portal would generate big data for generics which will lead to better product positioning and insights

Direct approach

Direct marketing to pharmacies and wholesalers: circumventing trade channels. Currently 20% revenue is generated from direct sales.

Widen interface

➤ With 15,000 pharmacies to address bottom-ofthe-pyramid customers and engage with doctors

Forward integration

- Caplin moves further up the Value Chain with acquisition of its Channel partners at Latin America.
- Thereby controlling manufacturing, export, import, distribution with direct access to retailers and wholesalers.

Backward integration

- API Plant will cater to US and LATAM business as well as upcoming Oncology business.
- Backward integration into API for complex injectable products
- > Targeting complete backward integration from Key Starting Material (KSM) to Intermediates and API.

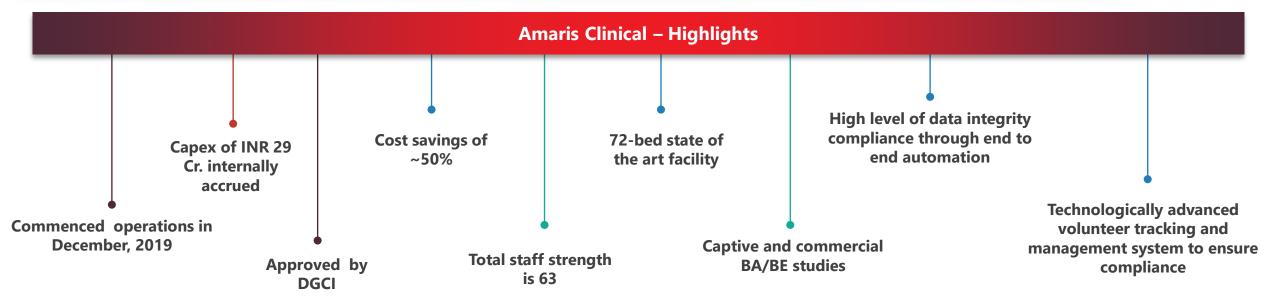
Setting up of CRO

- > CRO wing of Caplin Point will cover BE/BA studies for captive consumption, before scaling up as a commercial CRO
- > Target markets are China, US, EU and LATAM
- Company's CRO wing **Amaris Clinical** completes back-to-back virtual and physical US FDA audits, **EIR** received for the first inspection.

These strategic decisions which will help caplin to have a better cost advantage is future, gather better intel on the market it operates in, better understand the market trends and changing customer needs as well as better access to some of its markets

Amaris Clinical - CRO Division of Caplin Point





Regulatory approvals





Regulatory clearance targeted





State of the Art Technology

Andrew Alliance - Auto Pipetting System



The pipetting robot. This liquid handling robot ensures fully traceable and reproducible experiments by automation of complete laboratory workflows – using conventional pipettes and labware

Hamilton Automated Sample Access Manager (Sam HD)

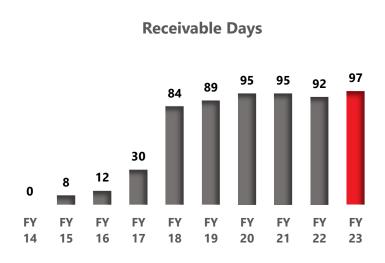


- ✓ A first of its kind in India, SAM HD is a completely automated sample management system ensuring high integrity and speed of processing
- ✓ Amaris Clinical is the first CRO in India to have this Automated Storage System

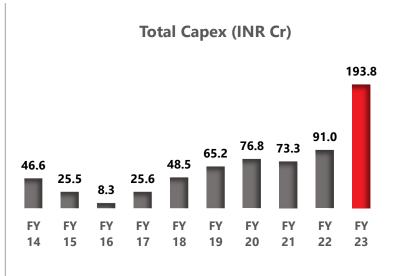
04 | ... Strong balance sheet and...



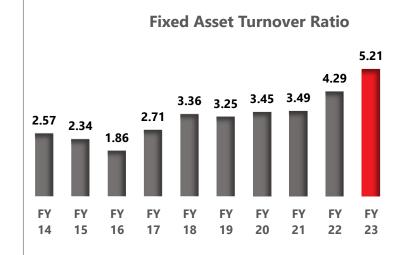
Caplin's strong balance sheet acts as a anchor for it's vision of perceiving an 'Invisible opportunity'



Stable Receivables over the recent period



Caplin has incurred strong capex in recent years to enable future growth for next 5 years



Company has consistently improved its asset turnover ratio over the years

Caplin had acquired most of its Channel partners in Latin American markets

Caplin is a net debt free company

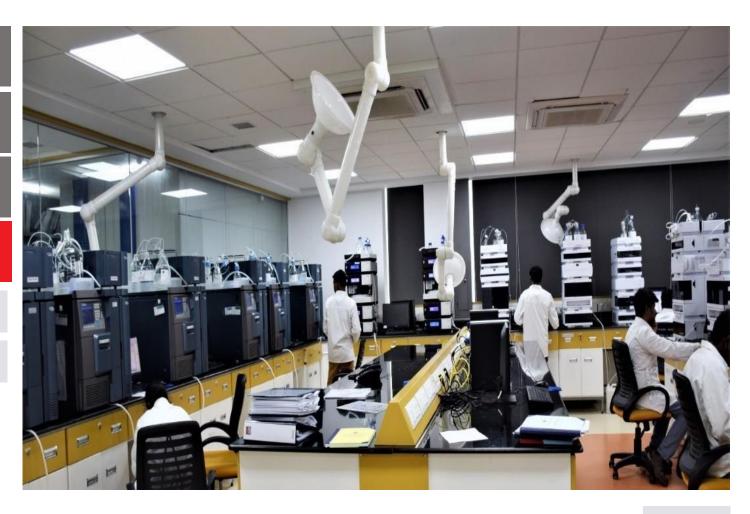


Caplin is expanding its presence in regulated countries, larger markets of Latin America, Russia/CIS markets, China, and other Asian Countries



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- 4.1 Experienced and Visionary Board of Directors
- 4.2 Shareholder Information



R&D centre

Experienced and Visionary Board of Directors (cont'd)





Mr. C.C. Paarthipan

Chairman

- ✓ 30+ Years of experience in the pharmaceutical industry
- ✓ Spearheading the group in its multipronged growth approach
- ✓ First Gen Entrepreneur with a focus towards bottom of the pyramid



Dr. Sridhar Ganesan Managing Director

- √ 35+ Years experience in Pharmaceutical Industry
- ✓ Previously, held leadership positions in several international assignments
- ✓ The Government of India's

 Pharmaceutical Export Promotion

 Council of India has designated him as
 an "Honorary Expert"
- ✓ Has been a Faculty in BITS



D Sathyanarayanan Independent Director

- √ 30+ years experience in application dev. & implementation
- ✓ MS from Stanford University and bachelor from IIT-Madras

Experienced and Visionary Board of Directors







- ✓ Retired IAS Officer and holds a Doctorate in Women Studies
- √ Was Principal Secretary to the Governor of Tamil Nadu from 2005-08
- ✓ Was Secretary to Hon'ble CM of Tamil Nadu
- ✓ Worked with various International Agencies like World Bank etc.



Dr. R Nagendran Independent Director

- ✓ Ph.D in Ecology and Ethology and M.SC in Zoology
- ✓ Former Expert Member of the National Green Tribunal and former Head of Department of Environmental Science in St. Joseph's College, Bangalore.



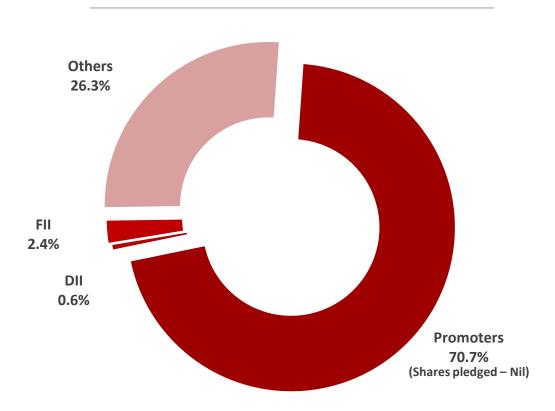
Mr S Deenadayalan Independent Director

- ✓ Post Graduate degree in Social Work from Madras School of Social Work and Under Graduate degree in Sociology from Annamalai University
- ✓ Has extensively worked and mentors individuals enabling them to become successful professionals and more than 30,000 municipal school students have been benefitted by his idealistic model.

Shareholder Information







Share Information (as on 31st March 2023)				
NSE Ticker	CAPLIPOINT			
BSE Ticker	524742			
Market Cap (INR Cr)	4,529			
% free-float	29.3%			
Free-float market cap (INR Cr)	1,329			
Total Debt (INR Cr)	3.4			
Cash & Cash Equivalents (INR Cr)	772			
Shares Outstanding	7,59,02,746			
3M ADTV (Shares)*	81,311			
3M ADTV (INR Cr)*	5.3			
Industry	Pharmaceuticals			

*Source: NSE & BSE

Our Products

















358

524742



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