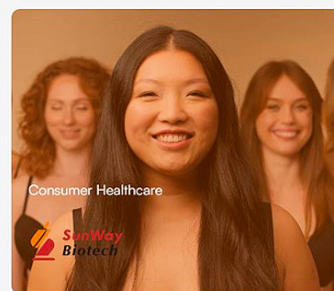
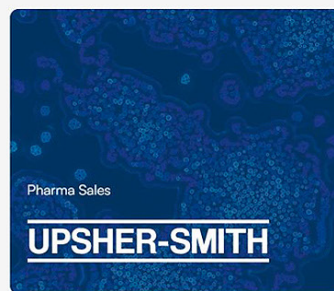


Who We Are

Founded in 2007, Bora Pharmaceuticals is a pharmaceutical services company operating under a differentiated **"Dual-Engine" strategy** that integrates a global, high-growth contract development and manufacturing organization (CDMO) with an innovative specialty pharmaceuticals business supported by the established sales and marketing infrastructure of its subsidiary, Upsher-Smith.

Operating from world-class facilities across North America and Taiwan, Bora specializes in drug formulation development, clinical and commercial manufacturing, and packaging of complex oral solid dose, liquid, semi-solid, biologic, and sterile injectable products.

Bora's Dual-Engine approach enables the Company to serve as both a trusted global CDMO partner and a specialty pharmaceuticals supplier in a rapid growth phase, with internal demand from high-value products supporting base utilization and de-risking capacity investments, while driving sustainable, long-term growth across more than 100 markets worldwide.



Global Reach:

Bora Group is the largest pharma manufacturer in Taiwan with broad global manufacturing and distribution through 9 facilities (5-Taiwan/3-U.S./1-Canada) with 95% of revenue outside of country across 100+ export countries.



Key Facts in USD

Market Cap:

\$2.6 Billion

2024 Revenue:

\$600 Million

2025 11M Revenue:

\$581 Million

3QYTD Order Backlog*:

\$253 Million

3Q25 Cash:

\$141 Million

Price to Earnings:

Low/high 17X – 28X

Dividend Policy:

35% payout ratio

Analyst Coverage:

JP Morgan & Morgan Stanley

Employees: **2,100**

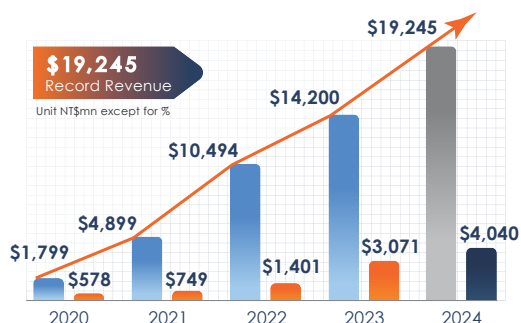
Founded: **2007**

*orders on hand

**NTD to USD at 31.2

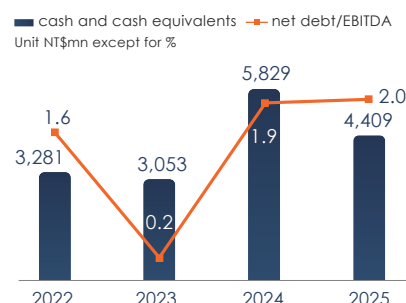
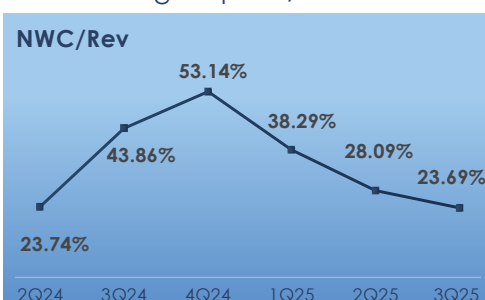
Financial Highlights

Strong Revenue and Net Income Growth Trend 2020 to 2024

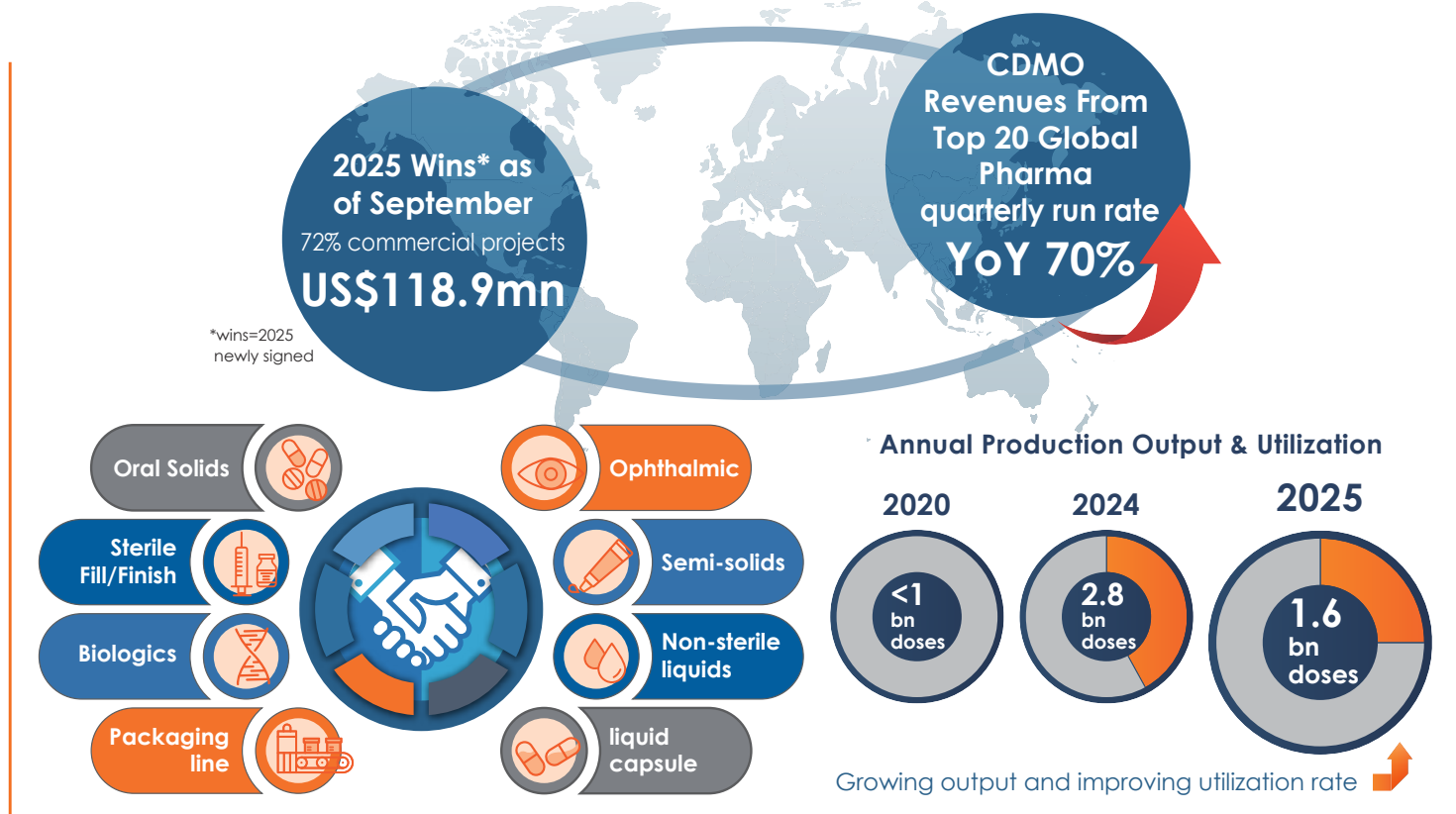


Improving Capital Efficiency Post Mergers

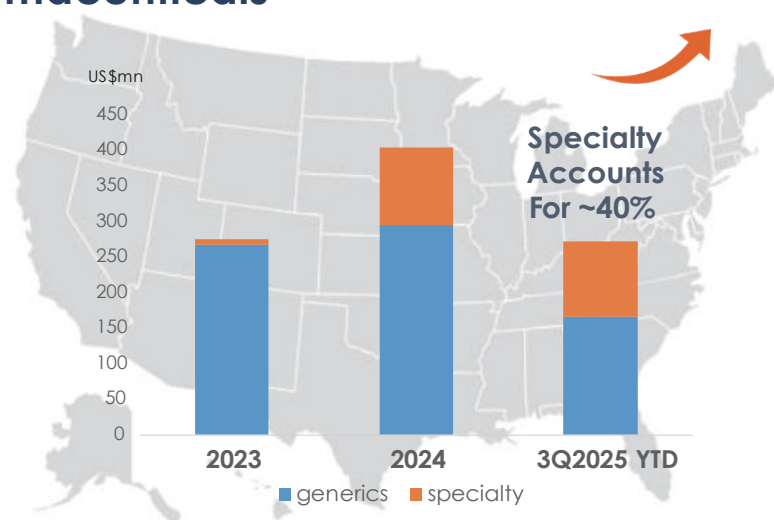
Net Working Capital / Revenue



Expanding CDMO Business Supporting More Than 100 Markets Worldwide



Expanding U.S. Specialty Pharmaceuticals



Products at a Glance

Leading products :



Management Team

A proven leadership team with more than 25 years of pharmaceutical industry experience across critical functions in global markets

Chairman and CEO, **Bobby Sheng**
CFO, **Alice Wang**
CDMO President, **J.D. Mowery**
Operations SVP, **Tom Chang**

Operations VP, **John Lawrie**
Quality VP, **Goff Baker**
Upsher Smith VP, **Jim Maahs**
TWI GM, **Nick Liu**

Our Website

Learn more:

