

# Case Study: Pharma Customer (MSA)

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## Background

- Varsal has been supplying a Global Pharmaceutical Manufacturer with methanesulfonic acid (MSA) since 2006
- The customer originally was testing products from BASF, Arkema, and Varsal, but ultimately failed both BASF and Arkema due to quality and consistency concerns, leaving Varsal as the sole supplier
- After Varsal proved its commitment to quality and service, Varsal's annual volume has increased ~10x due to both market growth and Varsal's position as the customer's sole supplier for this product
- Varsal has had no quality issues during the entire length of the relationship, and has over 20 years' experience manufacturing MSA

## Varsal Value Proposition

- ✓ Technical manufacturing ability
- ✓ Pharma grade GMP level production
- ✓ Quality control excellence
- ✓ Problem solving mindset
- ✓ Research / formulation capabilities
- ✓ Customer service commitment
- ✓ Logistics knowhow
- ✓ Regulatory knowledge

## Growth Opportunity

- Varsal's MSA is ideal for pharmaceutical formulations as the manufacturing process does not generate carcinogenic esters like the competing methyl mercaptan synthesis route does, and can assure a safer, cleaner product free of esters
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