The Pakistan Credit Rating Agency Limited

Rating Report

AGP Limited

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
26-Oct-2022	A+	A1	Stable	Maintain	-
26-Oct-2021	A+	A1	Stable	Maintain	-
29-Oct-2020	A+	A1	Stable	Maintain	-
07-Nov-2019	A+	A1	Stable	Maintain	-
08-May-2019	A+	A1	Stable	Upgrade	-
27-Dec-2018	A	A1	Stable	Maintain	-
31-May-2018	A	A1	Stable	Maintain	-
07-Nov-2017	A	A1	Stable	Upgrade	-
26-Jul-2017	A-	A2	Stable	Maintain	-
26-Jan-2017	A-	A2	Stable	Initial	-

Rating Rationale and Key Rating Drivers

AGP Limited (herein referred to as "AGP" or the "Company"), is an operating and holding Company that operates under the umbrella of AGP group. The group Company OBS is one of the leading pharmaceutical Companies in the Pakistan pharma industry and is currently ranked at No. 11 according to the latest IQVIA report. The Company entered the pharmaceutical business in 1989. AGP is mainly owned by OBS Group (OBS) through Aitken Stuart Pakistan (Pvt) Ltd and a strategic and distribution alliance with international partner Muller & Phipps. AGP has a pharma products portfolio more focused towards acute therapeutic segments, however, recent and future planned brand acquisitions will enable its presence in the chronic therapeutic segments as well. The business growth is driven through organic portfolio growth and new brand acquisitions in the chronic disease segment. The Company has a strong corporate governance structure with oversight of BOD and pertaining to decision-making of the Company. AGP is managed by the team of professionals having diversified and industry-specific exposure. The healthcare services industry is considered a low-risk industry in view of limited demand cyclicality. CPI-linked pricing criteria have allowed an increase in prices with respect to inflation and indicated a positive sign for the sector. However, recent depreciation of Pak Rupee against USD will put some pressure on the sector’s profitability. The Company has achieved impressive growth in their topline mainly on the back of the recent twenty-one Sandoz brands acquisition which includes a PKR 2.0bln brand named Azomax. Ratings incorporate AGP's strong and sustainable margins over the last three year along with sizeable cash flows to service their debt and meet the working capital requirements of the Company.. AGP has planned its future diversification by participating in the acquisition of some brands from Viatris Inc., previously known as Pfizer. The acquisition is expected to add ~ PKR 4bln in the Company's consolidated topline. and enhancing existing products range Currently ~86% of business is through sole distributor Muller & Phipps Pakistan (Pvt) Limited (M&P); going forward this concentration risk may pose challenges. However, the comfort can be taken from the presence of M&P's shareholding in AGP. Capital structure is low leveraged where borrowings are comprised of long-term and short-term to support brand acquisitions and working capital requirements. The financial risk profile is expected to improve further as the company enters the consolidation phase in future after acquisitions. The benefits of consolidation are yet to be seen.

The ratings are dependent on the continued sustainability of profits and market share. Adequacy of cash flows and availability of alternative resources to make debt-related payment remains critical. Meanwhile, compliance with internally-defined leveraging metrics is a prerequisite. Moreover, the Instrument rating is dependent upon upholding of all major covenants.

Disclosure

Name of Rated Entity	AGP Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology | Corporate Rating(Jun-22),Methodology | Correlation Between Long-term & Short-term Rating Scales(Jun-22),Methodology | Rating Modifiers(Jun-22)
Related Research	Sector Study | Pharmaceutical(May-22)
Rating Analysts	Muhammad Harris Ghaffar | harris.ghaffar@pacra.com | +92-42-35869504

Profile

Legal Structure AGP Limited (AGP) is a Pharmaceutical company operating in Pakistan since 1989 and listed on the Pakistan Stock Exchange.

Background AGP Limited is an outcome of a merger, in Dec15, of three companies; Apollo Pharma Ltd, AGP (Pvt.) Limited and AGP Healthcare (Pvt.) Ltd. Surviving entity was renamed as AGP Limited as it had size-able operations, constituting 82% of the assets, Intangibles of PKR 5.4bln recognized at the time of acquisition.

Operations The company manufactures medicines branded in eight segments and also engaged in marketing and sales of licensed products with international affiliation. AGP's product portfolio comprises over 144 variants of 64 products. The Company's manufacturing facilities include three plants. Two plants are located in S.I.T.E. area in Karachi and one plant is located on Super Highway Karachi.

Ownership

Ownership Structure AGP is majority owned by OBS Group (OBS) through Aitken Stuart Pakistan (Pvt) Ltd. (~52.98%); although the sponsor remains the same, while other strategic partners include M&P (13.54%), Baltoro Growth Fund (BGF) (9.57%), High-Q Pharmaceuticals (Pvt.) Ltd (4.09%), Aspin Pharma Limited (4.79%), Bank AL-Falah Ltd (1.89%) and the rest is owned by the general public

Stability The sponsoring company, OBS Group is well entrenched in the pharmaceutical industry and operates in the country via its five sister companies. OBS has a strategic business attachment with reputed international firms like MERCK & Co USA, providing international expertise and exposure to operate efficiently as a leading pharmaceutical company.

Business Acumen OBS Group, established in 1963, is one of Pakistan's leading name of the healthcare segment. OBS specializes in international partnerships and fostering strategic alliances with reputed international firms. OBS has a strong presence all over Pakistan with over 250 professionally trained medical representatives covering more than 20,000 healthcare professionals.

Financial Strength Mr. Tariq, the sponsor of AGP and the sole brain behind OBS Group, started his career in the pharmaceutical industry of Pakistan as an employee at Organon Pakistan – part of AkzoNobel – a Dutch Chemical giant. He took the lead and executed management buyout of Organon in 2006. Also, he entered into many strategic alliances and acquisitions.

Governance

Board Structure The seven-member BoD of AGP comprises three OBS representatives, one each of M&P & BGF and two independent directors. The board comprises experienced professionals from pharmaceutical and financial services backgrounds

Members' Profile The Chairman, Mr. Tariq Moinuddin Khan, CPA from Canada, carries over three decades of domestic & international professional experience and has been engaged with the pharmaceutical industry for the past 19 years. Previously, he has also worked as Group CFO for Mawarid Trading Company.

Board Effectiveness AGP established two board committees 1) Audit and 2) Human Resource & Remuneration. The inclusion of an independent director as a chairman of both Committees indicates better corporate governance. The minutes of the board meetings are prepared with detailed deliberation and action points

Financial Transparency The auditors of the company, EY Ford Rhodes Chartered Accountants, expressed an unqualified opinion on the financial statements for the year ended Dec-21. There is an established Internal Audit function outsourced to PWC, reporting directly to the Board.

Management

Organizational Structure The organizational structure of the company is divided into nine functional departments headed by able professionals (Directors or Controllers): 1) Quality Assurance/Quality Control (QA/QC), 2) Operations, 3) Supply chain, 4) Marketing & Sales (M&S) – A, 5) Marketing & Sales (M&S) – B, 6) Finance, 7) Information Systems (IS), 8) Human Resources & Administration (HR & Admin), and 9) Compliance of Internal Audit.

Management Team Ms. Nusrat Munshi, the MD & CEO of AGP, joined the company in 2007 as Director Finance. She has up to three decades of experience, half of which is in the pharmaceutical industry. She is supported by an experienced core management team having a long association with AGP.

Effectiveness The company has in place a management committee – Executive Committee (ECM) – of which the members are all directors and heads of departments. Basic functions of the Committee include oversight of operations, developing the budget plan, as well as formulating, reviewing, communicating and managing the delivery of company strategy.

MIS AGP has implemented and is using all key modules of SAP (ERP suite); SAP ECC 6.0 was implemented in 2006 through Siemens Pakistan and was upgraded to EHP 6 Level. The suite is providing a real-time end-to-end integrated solution for all operations including financial, sales and marketing, human capital management, materials management, quality management & technical operations

Control Environment A detailed MIS comprising details is submitted to the Chairman Board, passing through the CFO and MD & CEO, on a monthly basis. A quarterly presentation is also sent by the MD & CEO to the Directors, detailing the company's financial performance for the quarter.

Business Risk

Industry Dynamics The healthcare services industry is considered a low-risk industry in view of limited demand cyclicality. Currently, the size of the industry is around PKR 650.6bln(May-2022) in comparison to Feb 2022 where the size was around PKR 638.2bln. The import size up till 9MFY22 is ~USD 3.73bln. The industry has also observed an 11.6% hike in prices mainly affected by global inflation and rupee devaluation. This significant reliance on imported raw materials increases the inherent risk of supply chain disruption

Relative Position AGP has a blend of its own range of branded generics as well as products licensed from principals of international repute. The company stands at 23rd position with revenue of PKR 9.3bln on consolidated basis.

Revenues During CY21, the sales of the company are clocked at PKR 9,317mln (CY20: 6,946mln, CY19: PKR 6,253mln). The Company has adopted a strategy to mitigate its higher top product concentration risks by launching supporting brands with their existing product line. The top 10 products of the Company contributed 70% of total sales. The main products of the Company are RIGIX, OSNATE-D, CECLOR, ANAFORTANPLUS & SPASLER-P. In FY22 Company generated revenue of PKR 7.1bln.

Margins During CY21, the gross margin of AGP reached 54.3% (CY20: 55.6%, CY19: 58.5%). Despite the significant inflationary impact and increase in operating expenses, the operating margin clocked at 28.1% as of CY21 (CY20: 32.1% , CY19: 35.3%). AGP has faced a slight dip in its net margin during CY21 at 19.8% (CY20: 22.9%, CY19: 23.1%).

Sustainability AGP is poised to derive benefits from group synergies in the form of (i) bulk discounts from suppliers of raw material – APIs and excipients, (ii) better bank relationships (iii) strength-wise parking of products, (iv) group training for HR and career growth opportunities within the group. AGP acquired a portfolio of twenty-Two pharmaceutical Product brands from Sandoz AG one year back. These acquired brands are expected to contribute more than PKR3bn in sales, roughly PKR2bn expected to come from AZOMAX alone. Furthermore, they have recently participated in the acquisition of some brands from Viatris Inc., previously known as Pfizer. The acquisition is expected to add ~ PKR 4bln in the Company's consolidated topline.

Financial Risk

Working Capital AGP's net cash cycle at CY21 has reached to 68 days (CY20: 66days, CY19: 63days). The inventory and receivable days stood at 54 days and 34days respectively. M&P keeps an inventory of ~58 days in its own warehouse before it is moved to the stores. Payment to AGP, against sales, is made within 30 days from M&P's dispatches.

Coverages AGP has a sizeable FCFO at CY21: PKR 2,512mln (CY20: PKR 2,042mln, CY19: PKR 1,858mln). Interest coverages are sustained at ~3.0 in CY21 (CY20: ~ 2.5, CY19: ~2.6) Company's debt servicing ability is improved in CY21: 1.3x (CY20: 0.6x, CY19: 0.7x).

Capitalization The debt on the books of AGP comprises the long-term borrowings of PKR 438mln, Short-term borrowings of PKR 1,058mln and Sukuk remaining value of PKR 1,685mln. With the debt refinancing exercise, the outstanding long-term principal has been wholly replaced with a Sukuk issue; its maturity is scheduled for the end of 2022. Resultantly, at CY21, the leverage ratio stood at 23.4% (CY20: 11.5%). The Company has an equity base of PKR 10,161mln at the end of CY21.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

AGP Limited	Jun-22	Dec-21	Dec-20	Dec-19
Pharmaceutical	6M	12M	12M	12M
A BALANCE SHEET				
1 Non-Current Assets	11,908	11,420	7,615	7,385
2 Investments	-	-	-	-
3 Related Party Exposure	-	-	-	-
4 Current Assets	4,098	3,449	2,575	2,216
a Inventories	*1,881*	*1,593*	*1,184*	*1,013*
b Trade Receivables	*1,563*	*1,045*	*705*	*523*
5 Total Assets	16,006	14,869	10,191	9,602
6 Current Liabilities	1,748	1,489	843	860
a Trade Payables	*578*	*574*	*464*	*464*
7 Borrowings	3,825	3,103	1,065	1,208
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	153	115	72	71
10 Net Assets	10,279	10,161	8,210	7,463
11 Shareholders' Equity	10,279	10,161	8,210	7,463
B INCOME STATEMENT				
1 Sales	7,124	9,317	6,946	6,253
a Cost of Good Sold	*(3,506)*	*(4,262)*	*(3,086)*	*(2,594)*
2 Gross Profit	3,618	5,055	3,861	3,659
a Operating Expenses	(1,922)	(2,435)	(1,631)	(1,452)
3 Operating Profit	1,696	2,619	2,230	2,207
a Non Operating Income or (Expense)	*(99)*	*(107)*	*(152)*	*(156)*
4 Profit or (Loss) before Interest and Tax	1,596	2,513	2,078	2,052
a Total Finance Cost	*(210)*	*(205)*	*(152)*	*(227)*
b Taxation	*(533)*	*(462)*	*(339)*	*(378)*
6 Net Income Or (Loss)	853	1,846	1,587	1,446
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*1,464*	*2,512*	*2,042*	*1,858*
b Net Cash from Operating Activities before Working Capital Changes	*1,292*	*2,387*	*1,881*	*1,626*
c Changes in Working Capital	*(1,217)*	*(278)*	*(292)*	*(119)*
1 Net Cash provided by Operating Activities	75	2,109	1,590	1,507
2 Net Cash (Used in) or Available From Investing Activities	(580)	(3,917)	(360)	(415)
3 Net Cash (Used in) or Available From Financing Activities	(5)	2,130	(977)	(999)
4 Net Cash generated or (Used) during the period	(511)	322	253	93
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	52.9%	34.1%	11.1%	--
b Gross Profit Margin	50.8%	54.3%	55.6%	58.5%
c Net Profit Margin	12.0%	19.8%	22.9%	23.1%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	3.5%	24.0%	25.2%	27.8%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh*	16.7%	20.1%	20.3%	19.4%
2 Working Capital Management				
a Gross Working Capital (Average Days)	78	89	90	90
b Net Working Capital (Average Days)	63	68	66	63
c Current Ratio (Current Assets / Current Liabilities)	2.3	2.3	3.1	2.6
3 Coverages				
a EBITDA / Finance Cost	8.3	14.2	16.4	10.6
b FCFO / Finance Cost+CMLTB+Excess STB	2.8	3.0	2.5	2.6
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	1.1	1.3	0.6	0.7
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	27.1%	23.4%	11.5%	13.9%
b Interest or Markup Payable (Days)	84.2	102.4	9.8	22.2
c Entity Average Borrowing Rate	17.4%	14.3%	12.5%	18.1%

Credit Rating

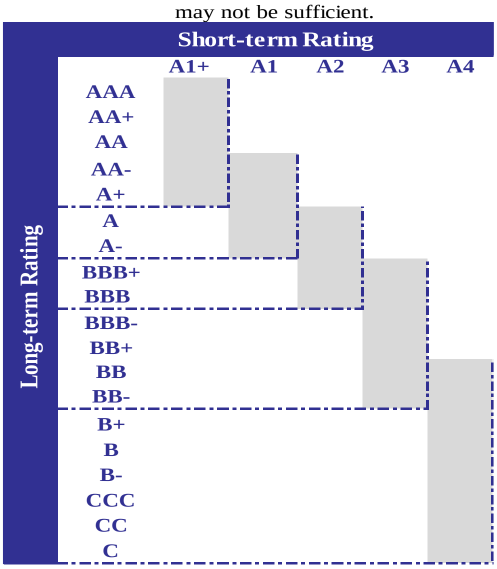
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Long-term Rating

Scale	Definition
AAA	**Highest credit quality.** Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+ AA AA-	**Very high credit quality.** Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A+ A A-	**High credit quality.** Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
BBB+ BBB BBB-	**Good credit quality.** Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BB+ BB BB-	**Moderate risk.** Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
B+ B B-	**High credit risk.** A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
CCC CC C	**Very high credit risk.** Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
D	Obligations are currently in default.

Short-term Rating

Scale	Definition
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



The correlation shown is indicative and, in certain cases, may not hold.

Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.

Rating Watch Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveill the opinion due to lack of requisite information.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

Note. This scale is applicable to the following methodology(s):

Entities
a) Broker Entity Rating
b) Corporate Rating
c) Financial Institution Rating
d) Holding Company Rating
e) Independent Power Producer Rating
f) Microfinance Institution Rating
g) Non-Banking Finance Companies (NBFCs) Rating

Instruments
a) Basel III Compliant Debt Instrument Rating
b) Debt Instrument Rating
c) Sukuk Rating

Rating Team Statements
(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) **Conflict of Interest**
i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term “family members” shall include only those family members who are dependent on the analyst and members of the rating committee

Restrictions
(3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)
(4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business
(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | Clause 11-(A)(p).
(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

Independence & Conflict of interest
(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA´s opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers’ associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst’s area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review
(18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 18-(a)
(19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)
(20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)
(21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)
Probability of Default
(22) PACRA´s Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA´s transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA´s Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(f-VII)
Proprietary Information
(23) All information contained herein is considered proprietary by PACRA. Hence, none of the information in this document can be copied or, otherwise reproduced, stored or disseminated in whole or in part in any form or by any means whatsoever by any person without PACRA’s prior written consent