



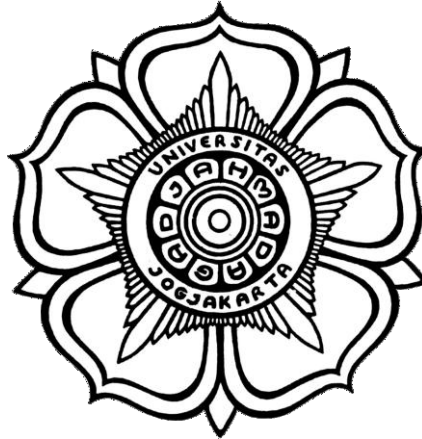
Market Condition and Strategic Shifts analysis: A Case Study of Lonza's Capsule and Health Ingredients (CHI) Exit and Competitiveness Study.

Evan Brahma Hughie Azhabur, Prof. Amin Wibowo, S.E., M.B.A., Ph.D.

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Submitted by:

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**FACULTY OF ECONOMICS AND BUSINESS
UNIVERSITAS GADJAH MADA YOGYAKARTA**

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UNIVERSITAS
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Master of Business Administration
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AUTHORIZATION

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has been defended before the Board of
Examiners on April 2nd 2025
and has been declared to fulfil all requirements

Yogyakarta, April 2nd 2025

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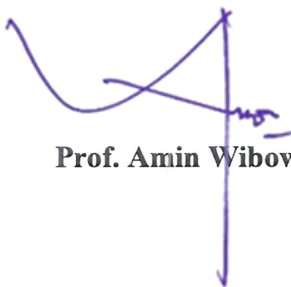
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