

APONTIS PHARMA

The Single Pill Company





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APONTIS PHARMA Executive Team



Thomas Milz

Chief Product Officer

- Business Development
- Market Access
- Medical & Regulatory Affairs
- Product Development



Karlheinz Gast

Chief Executive Officer

- Strategy
- Marketing & Sales
- Human Resources
- Investor Relations



Thomas Zimmermann

Chief Financial Officer

- Finance
- Supply Chain
- IT
- Compliance



“Drug non-compliance is a stealth epidemic exacting a heavy toll on the healthcare system – our broad portfolio of Single Pills is designed to help tackle this epidemic”

APONTIS PHARMA 2021



IPO at Frankfurt Stock Exchange in May 2021

2018



2016

UCB
Innere
Medizin

Different indicational and local focus led to carve-out in March 2016

2006



Acquisition of Schwarz Pharma by UCB S.A. ("UCB") in 2006

1946

SCHWARZ
P H A R M A

Family-owned, mid-sized pharmaceutical company focusing on cardiovascular diseases



APONTIS: A Specialty Pharma Company with Strong Single Pill Focus



- German heritage business of **SCHWARZ PHARMA**
- Formed in 2018
- Acquisition by **PARAGON PARTNERS** from publicly listed **UCB**



- **190 employees**
- Thereof **130 Sales reps**
- **Unique salesforce approach** beyond Single Pills



- **Lean business model** (no production or storage)
- **All functions of pharma** business (R&D, regulatory, quality, medical, market access, sales, and beyond)



- Headquarter: Monheim (GER)



- **Single Pill leader in the German market with a focus on cardiovascular diseases ("CVD")**
- Co-marketing activities



FY21

- **EURm 51.2** revenues (+30%)
- **EURm 5.9** EBITDA before IPO costs (+490%)
- **270k** Single Pill patients (+55%)



“No More Grandma’s Muesli” – Single Pill Therapy on the Rise

Conventional therapy (loose combinations)



Loose Pills

A 5mg / 10mg

B 15mg / 30mg

(Available dosages)

Pill 1
Substance A



Pill 2
Substance B



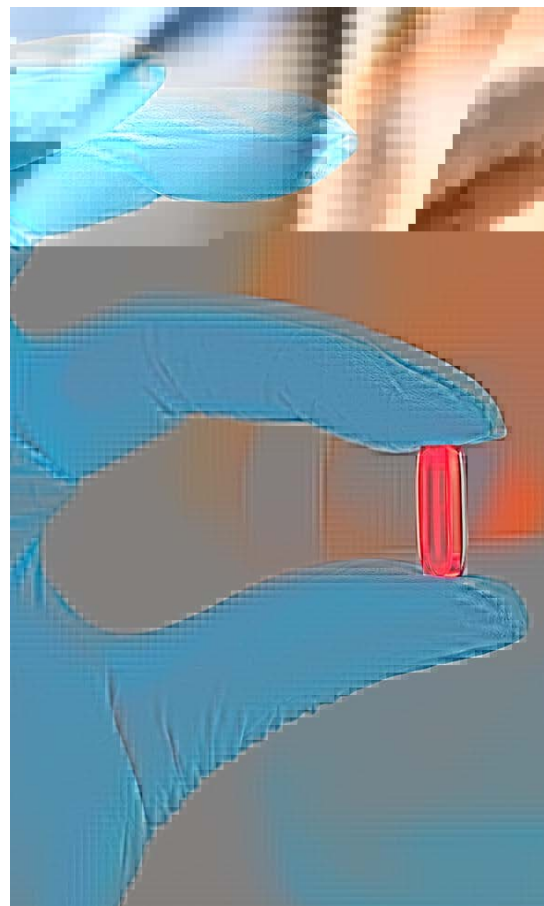
Pill 3
Substance C



20–50%
adherence

VS.

Single Pill therapy



70–80%
adherence

Single Pills

A **B**

SP1 5mg + 15mg

SP2 5mg + 30mg

SP3 10mg + 15mg

SP4 10mg + 30mg

Single Pills' High Effectiveness and increased Health Benefits confirmed

Full
publication
available

START
STUDIE

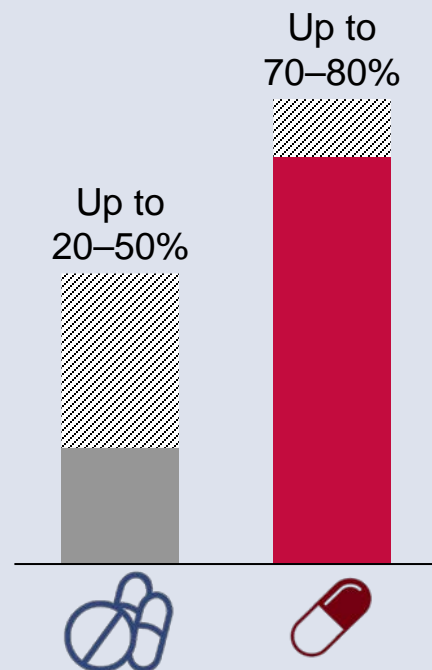
- **60,000** participants
- Led by **IPAM / INGRESS** – Institute based on **AOK PLUS** health insurance data
- Data on adherence collected over 1 year
- 7 different Single Pills and 8 clinical outcomes

Key findings:

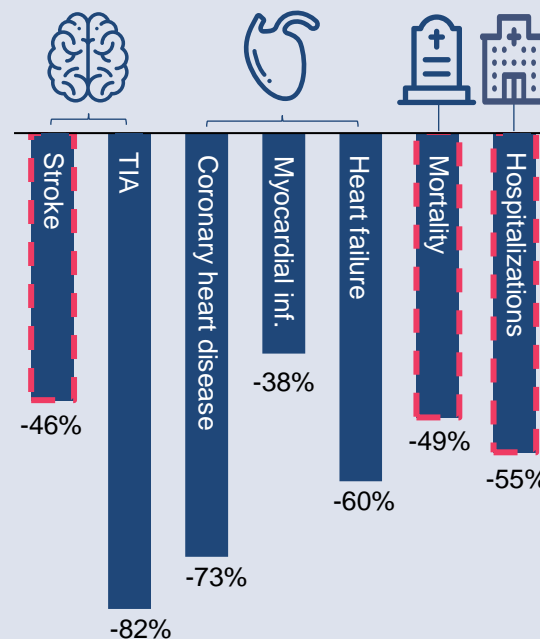
- ✓ Greater adherence to therapy
- ✓ Better prognosis for patients
- ✓ Lower overall patient cost

Therapy Adherence driven by Single Pills is proven to lead to Significant Health Benefits for Patients while reducing Overall Cost

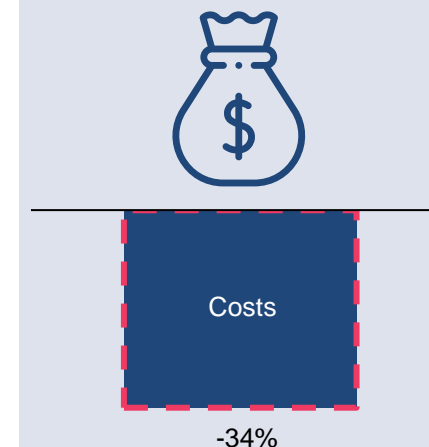
Adherence to therapy in %



Reduction of the event rate in %¹



Cost reduction in %²

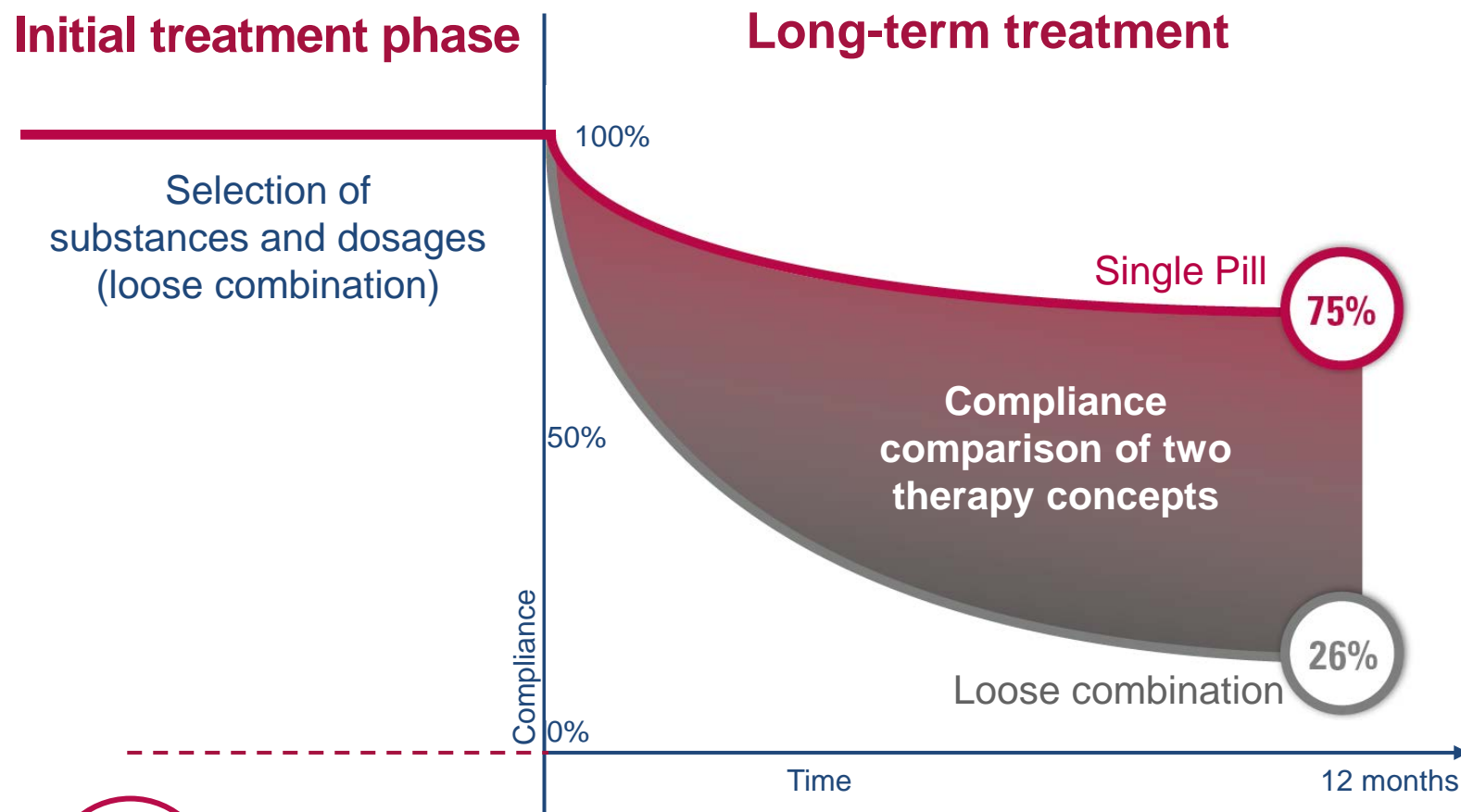


Notes: (1) Reduction is understood as a change up to the respective percentage figure indicated and compared to event rate of conventional treatment with multi pill therapy

(2) Cost reduction is reflecting total costs (hospital costs, office-based costs, medication costs and costs for curative means and aids) per patient per year in Germany

Source: START Study, IPAM / INGRESS Institute

APONTIS PHARMA's Ambition: Single Pills to become the First Choice for Long-term Treatment



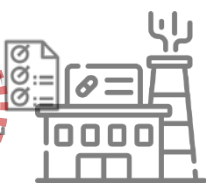




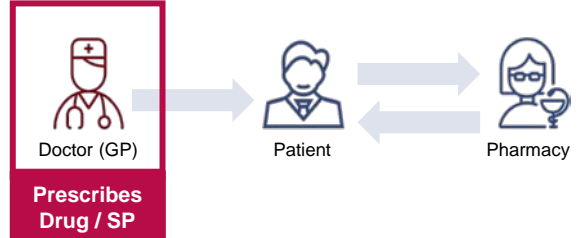




Mortality
up to
-49%
in favor of
Single Pill
vs. loose
combination



SUBSTITUTION by Single Pill: Replace loose combination by long-term SINGLE PILL treatment



APONTIS Has a Unique and Powerful Position in the Single Pill Market

	<div><div>Limited Interest</div><div> Big pharma</div></div>	<div><div><div><div>APONTIS PHARMA</div><div></div></div></div></div>	<div><div><div>No Access to Key Decision Makers</div></div><div>Generics producers</div></div>
Business model	<ul style="list-style-type: none">▪ Innovation leader in the development of novel drugs▪ Focus on blockbuster products	<ul style="list-style-type: none">▪ Core focus on development and promotion of Single Pills▪ Strong contact to key decisions makers	<ul style="list-style-type: none">▪ Reproduction of drugs after patent expiration
Single Pill interest	<ul style="list-style-type: none">▪ Limited interest in Single Pill market (size, value, etc.)▪ Interest through co-marketing or acquisition of pharma specialist	<ul style="list-style-type: none">▪ Single Pills at the core of the business model▪ Wide range of existing Single Pills	<ul style="list-style-type: none">▪ Single Pills replace generic loose combinations which decreases interest to tap into market▪ Sales force focused on pharmacist
Sales force focus			
Level of competitive risk in Single Pill market	<div></div> <ul style="list-style-type: none">▪ Access only to specialists▪ Long development process▪ No new hypertension drug in the pipeline for next 10 years▪ Not innovation can deliver medical added value but increased compliance	<div></div> <ul style="list-style-type: none">▪ Access to key decision makers▪ Clear product credibility▪ Single Pills core of business model	<div></div> <ul style="list-style-type: none">▪ No access to key decision makers: Pharmacist can swap generics but only GP prescribes drugs▪ One step behind APONTIS in chain▪ Lacking know-how in product selection / go-to-market

Sales Force with Excellent Access to Physicians driven by Holistic Approach



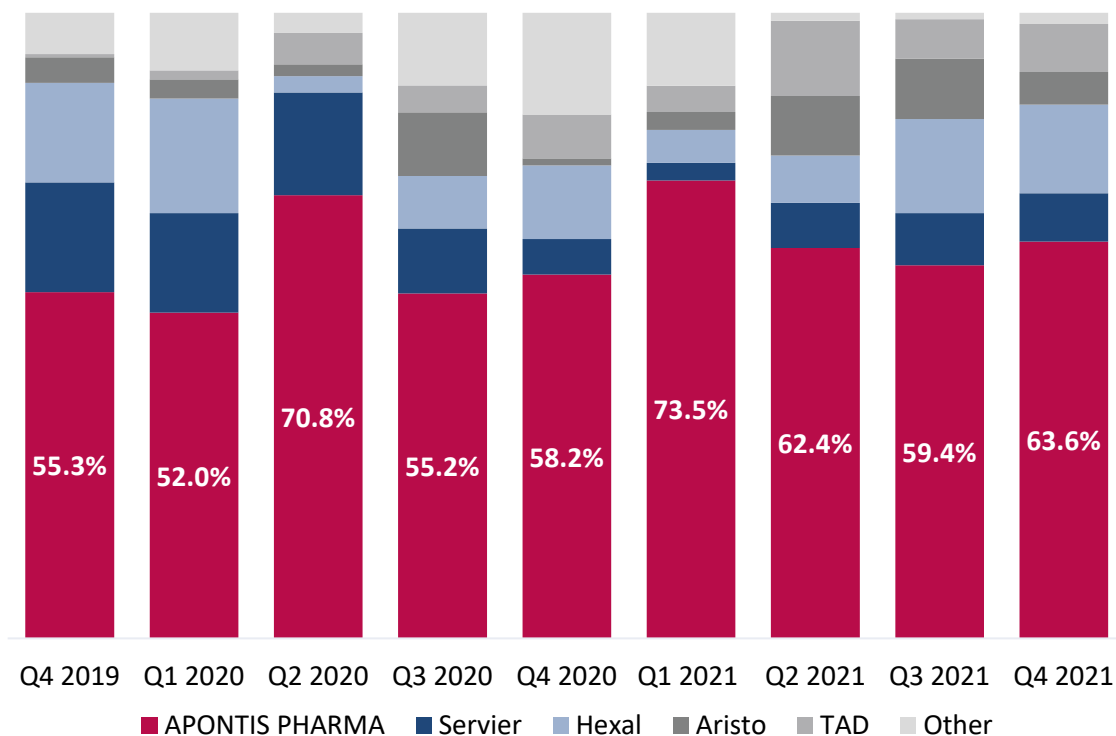
Sales force position: Entry barrier and key strength

- **Strongest sales force in Germany** with 130 reps leveraging unique multi channel approach
- Experience and good relationship to **23,000 physicians** in Germany






Value-adding services “beyond the pill” for patients and physicians





- Optimization of **patient management**
- Optimization of **doctors’ office processes**
- Consulting on **hygiene certification**
- Cardio-pulmonary **reanimation training**

Strong Share of Voice Position in Single Pill Market*



Single Pill Revenue 2021 in Detail

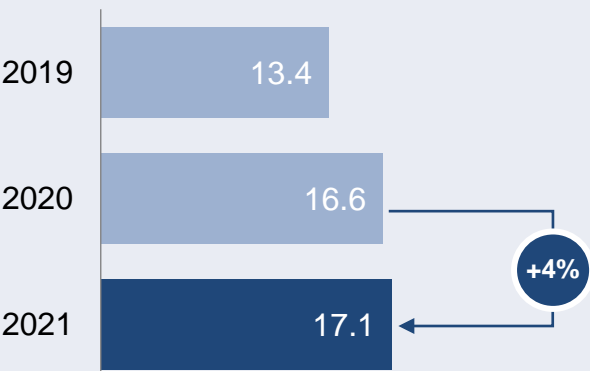
Field of application 				
Revenue 2021	EUR 6.0m	EUR 5.4m	EUR 1.7m	EUR 1.5m
vs. PY	+11%	+60%	+1%	+16%
Gross Profit	89%	67%	71%	72%

Field of application 			
Revenue 2021	EUR 0.8m	EUR 1.5m	EUR 14.4m
vs. PY	+82%	+74%	+153%
Gross Profit	62%	74%	75%



Co-Marketing Leverage: Big Pharma Utilizes APONTIS Salesforce to maximize Reach

FY21 Revenue



≈50%

Gross margin

Partnerships:



Single Pill and co-marketing synergistically deepens sales relationships and supports sales force leverage

Note: Rounding differences may occur
Source: Company information

Co-Marketing/Co-Promotion Activity

AstraZeneca fee for call cooperation (Trixeo) entered in 2021

Novartis co-marketing (Ulunar) changed to distribution model 1 July 2021

Growth in diabetes below expectations as a result of supply shortage

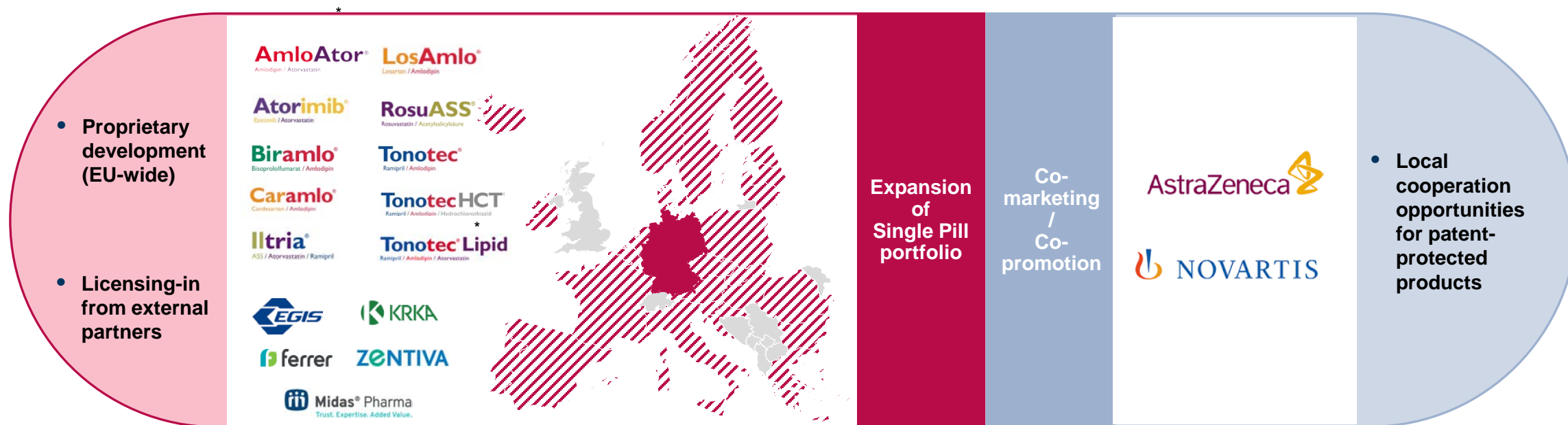
Vildagliptin loss of exclusivity September 2022 leading to end of cooperation

BUSINESS RATIONALE – DEEP DIVE





APONTIS PHARMA: The Single Pill Strategy – Repeating Success

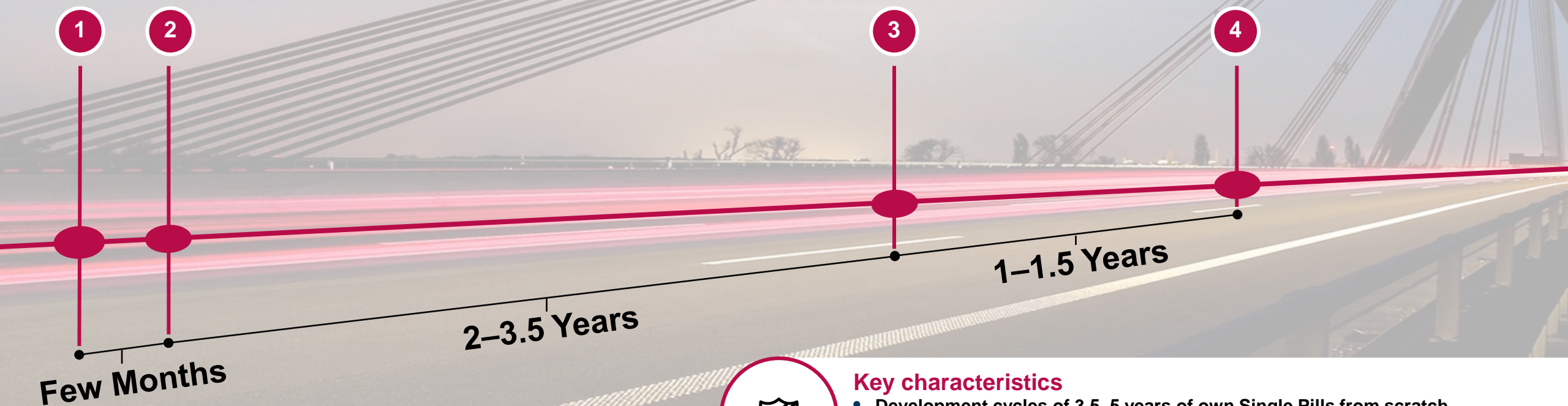


Many more commonly used combinations are only available as loose combinations – APONTIS can leverage existing know-how and market access to new Single Pills

The Development of a Single Pill: Many Steps – One Goal

 Indicates APONTIS' responsibility

- | | | | |
|--|---|--|---|
| <p>1</p> <ul style="list-style-type: none"> Idea Medical, economical, patent valuation Commissioning | <p>2</p> <ul style="list-style-type: none"> Development/pharmaceutical formulation Bioequivalence study Drug-Drug Interaction study (if necessary) Clinical Phase III study (if necessary) Preparation of registration dossier Monitoring of the development steps | <p>3</p> <ul style="list-style-type: none"> Approval process | <p>4</p> <ul style="list-style-type: none"> Market launch |
|--|---|--|---|




Key characteristics

- Development cycles of 3.5–5 years of own Single Pills from scratch
- Usually payment in milestones
- 10 years of data protection



Short-term Pipeline: Accelerating the Development of Single Pills

Field of application 	AmloAto ^r	RosuASS	Tonotec Lipid	Rosazimib (AP – D 01)	Caramlo HCT (AP – T 01)	Caramlo Lipid (AP – T 02)
Planned market launch <i>Update May 2022</i>	Launched in May 2022	June 2022	Launched in May 2022	Q1 2023 Q2 2023	Q3 2023	Q4 2023
Status	<ul style="list-style-type: none"> Marketing authorisation transferred Launch June 2022 	<ul style="list-style-type: none"> Marketing authorisation transferred Launch June 2022 	<ul style="list-style-type: none"> Marketing authorisation transferred Launch May 2022 	<ul style="list-style-type: none"> Application for Marketing authorisation submitted 	<ul style="list-style-type: none"> Application for Marketing authorisation submitted 	<ul style="list-style-type: none"> Development ongoing
Competitive environment	<ul style="list-style-type: none"> No other Single Pill provider with this combination 	<ul style="list-style-type: none"> No other Single Pill provider with this combination 	<ul style="list-style-type: none"> No other Single Pill provider with this combination 	<ul style="list-style-type: none"> Other Single Pill provider with this combination 	<ul style="list-style-type: none"> No other Single Pill provider with this combination 	<ul style="list-style-type: none"> No other Single Pill provider with this combination
Narrow patient potential ²	510k	100k	230k	60k	180k	140k
Total development cost	EURm 0.3 (exclusive licensing agreement)	EURm 0.4 (semi-exclusive licensing agreement)	EURm 1.9	EURm 0.0 (exclusive licensing agreement)	EURm 1.3	EURm 2.5
Mid-term annual revenue potential	EURm 3.2	EURm 2.5	EURm 5	EURm 3	EURm 9	EURm 3

Notes: (1) Main application essential hypertension; (2) Patient potential: Number of patients with same substance class combination in loose form
Source: Patient INSIGHTS Analytics (PIA). A web-based pharma tool from INSIGHT Health GmbH & Co. KG; Company information

Licensed-in
own development



Mid-term Development Pipeline: Continuous Market Opportunities

Development candidates (n = 14)

Product	Patient potential (in k, GER) (substance level)	Project status	Revenue potential (GER) (in EURm, peak sales)
AP - T 03	360	in development	8,0-10,0
AP - T 04	100	to be discussed	3,5-4,5
AP - T 05	50	to be discussed	2,5-3,5
AP - T 06	15	to be discussed	1,5-2,5
AP - T 07	35	in negotiation	2,5-3,5
AP - D 05	780	in development	8,0-10,0
AP - D 06	740	in development	7,5-9,5
AP - D 07	610	in negotiation	6,0-8,0
AP - D 08	200	in negotiation	4,0-8,0
AP - D 09	160	to be discussed	2,0-3,0
AP - D 10	510	in negotiation	6,0-8,0
AP - T 08	165	in negotiation	5,0-6,0
AP - T 09	165	in negotiation	4,5-5,5
AP - D 11	640	in negotiation	8,0-10,0
...			

(Exclusive) In-licensing agreements (n = 10)

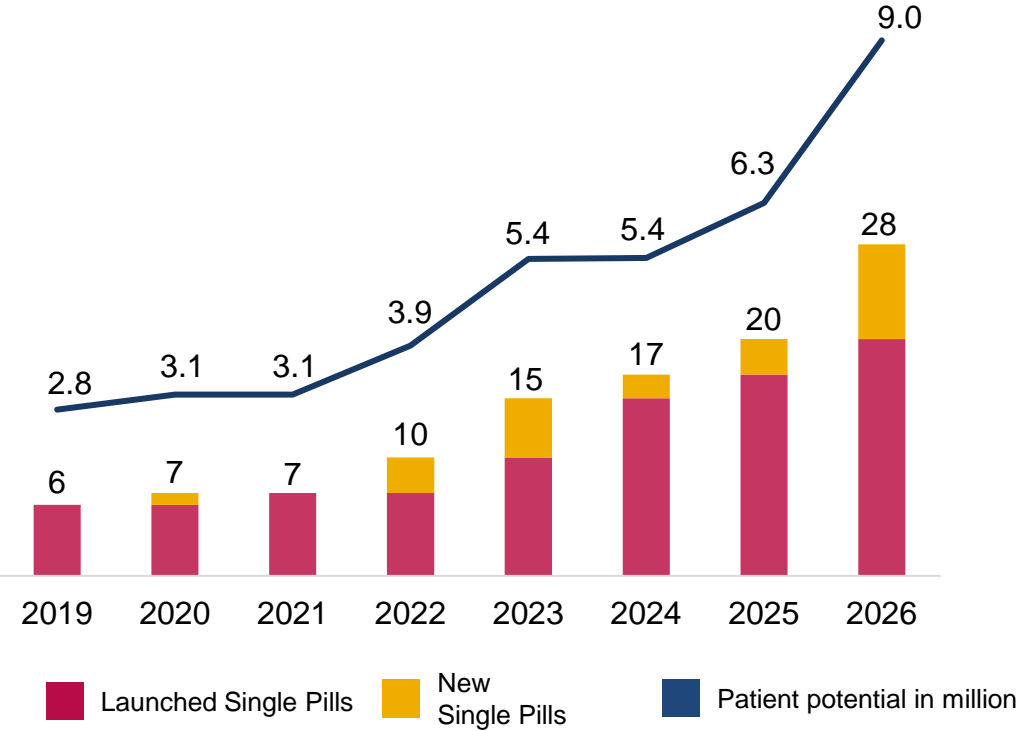
Product	Patient potential (in k, GER) (substance level)	Project status	Revenue potential (GER) (in EURm, peak sales)
AP - D 02	50	in negotiation	1.0
AP - D 03	500	in close negotiation	8.0 – 10.0
AP - D 04	100	in negotiation	2.0 – 3.0
AP - T 08	90	in negotiation	7.5 – 8.5
AP - D 12	1,100	in negotiation	5.0 – 6.0
AP - D 13	100	to be discussed	1.0
AP - D 14	65	in negotiation	4.0 – 5.0
AP - T 10	40	in negotiation	4.0 – 5.0
AP - D 15	90	in negotiation	4.0 – 5.0
AP - T 11	30	in negotiation	3.0 – 4.0
...			

24 projects in progress

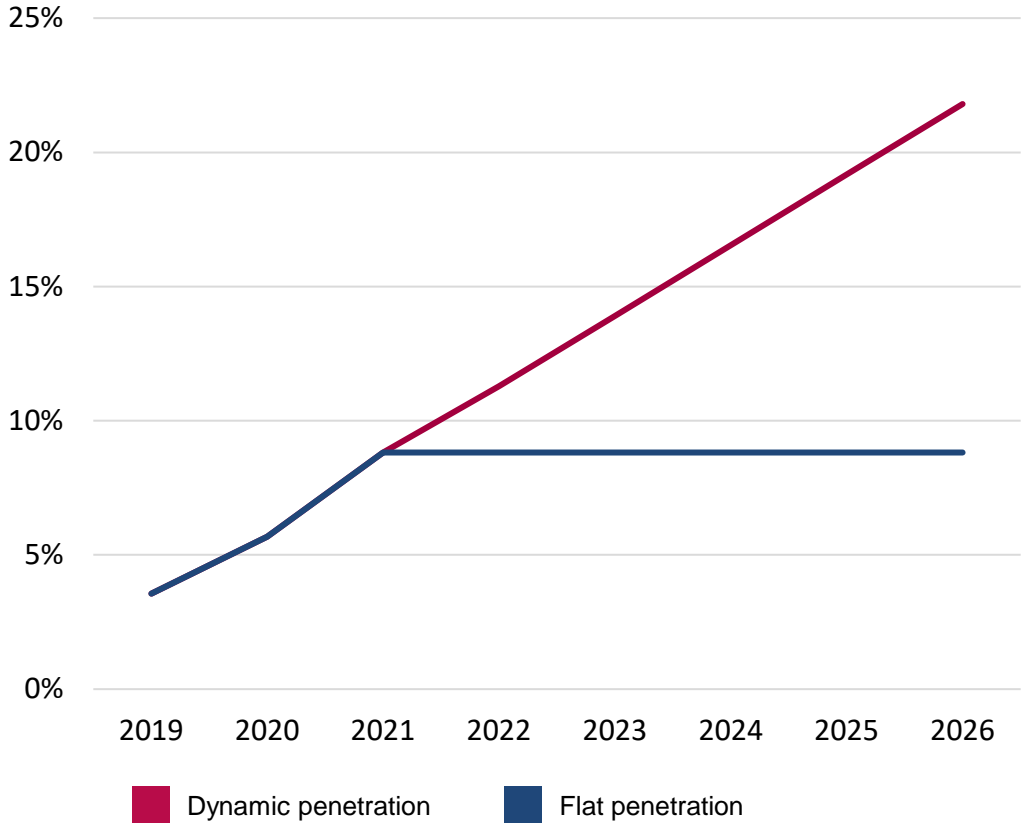
APONTIS PHARMA Single Pill Portfolio Model in German Market – Moving Forward

(Indicative)

Patient potential of Single Pill products and pipeline



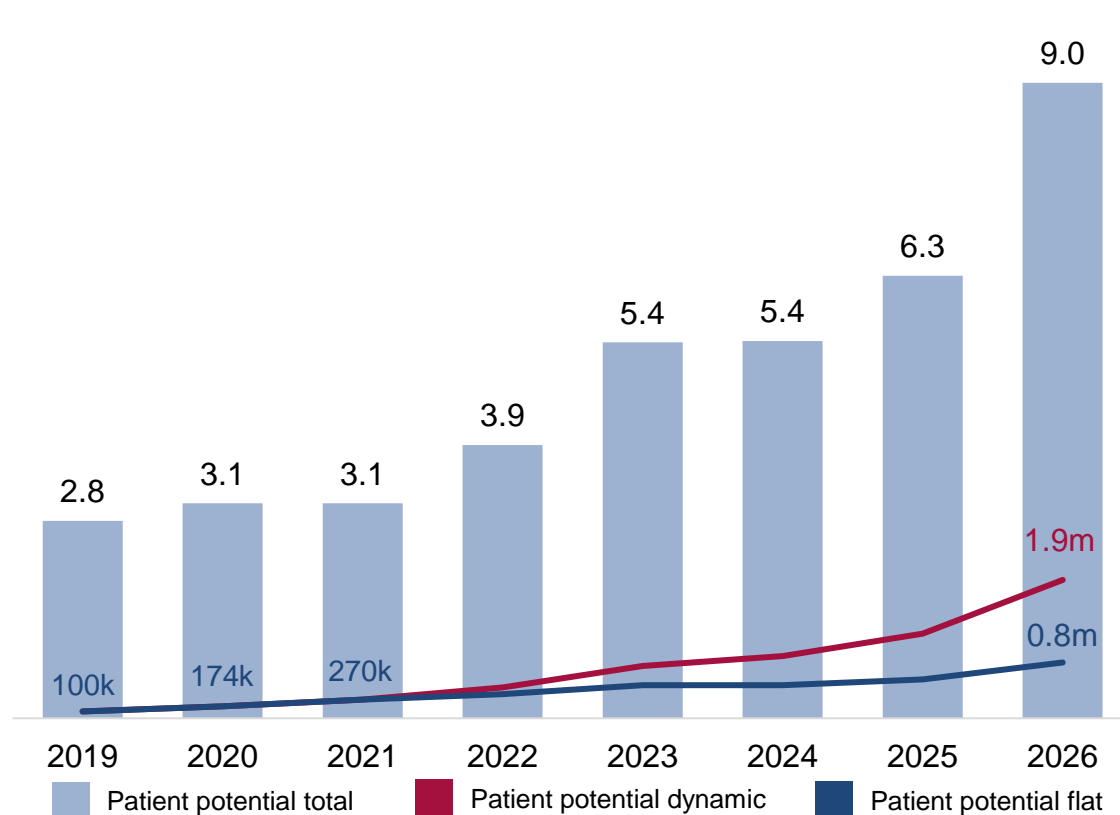
Potential Single Pills penetration rate



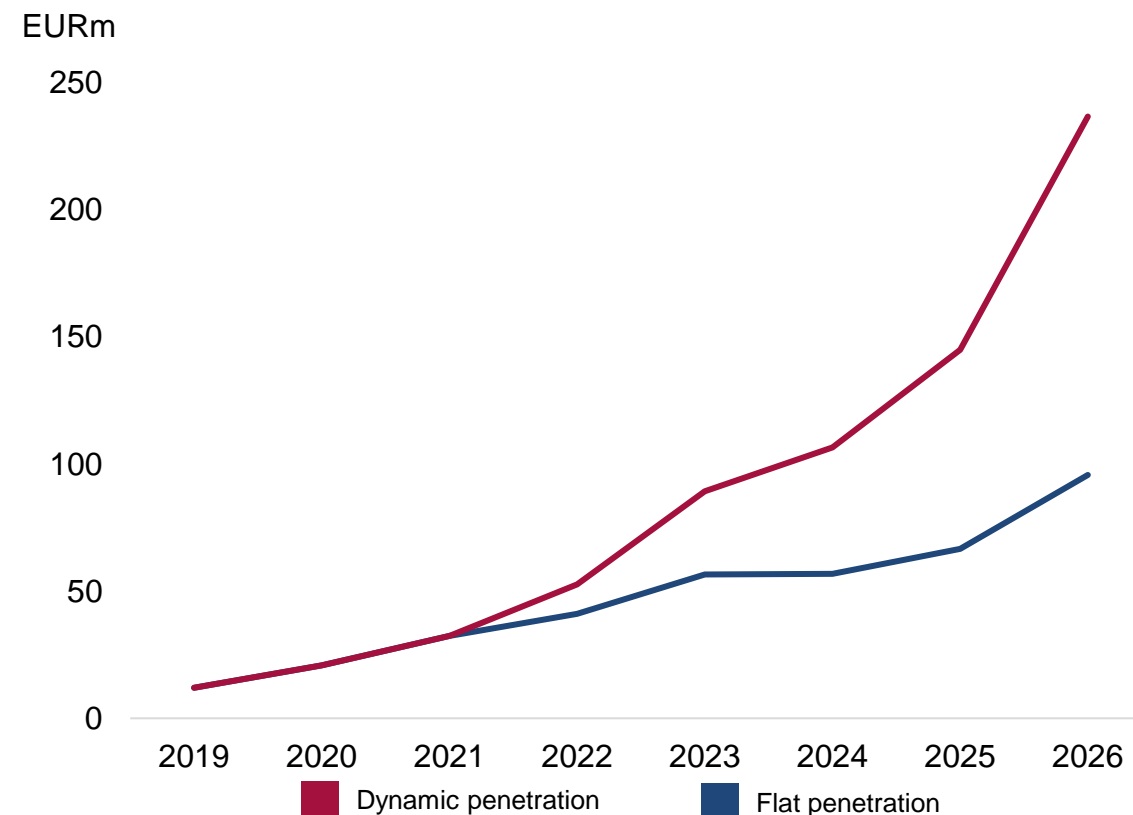


APONTIS PHARMA Single Pill Portfolio Model in German Market – Moving Forward (Indicative)

Single Pill products and pipeline potential in million in relation to penetration



Single Pill products and pipeline revenue potential in relation to penetration



FINANCIALS 2021



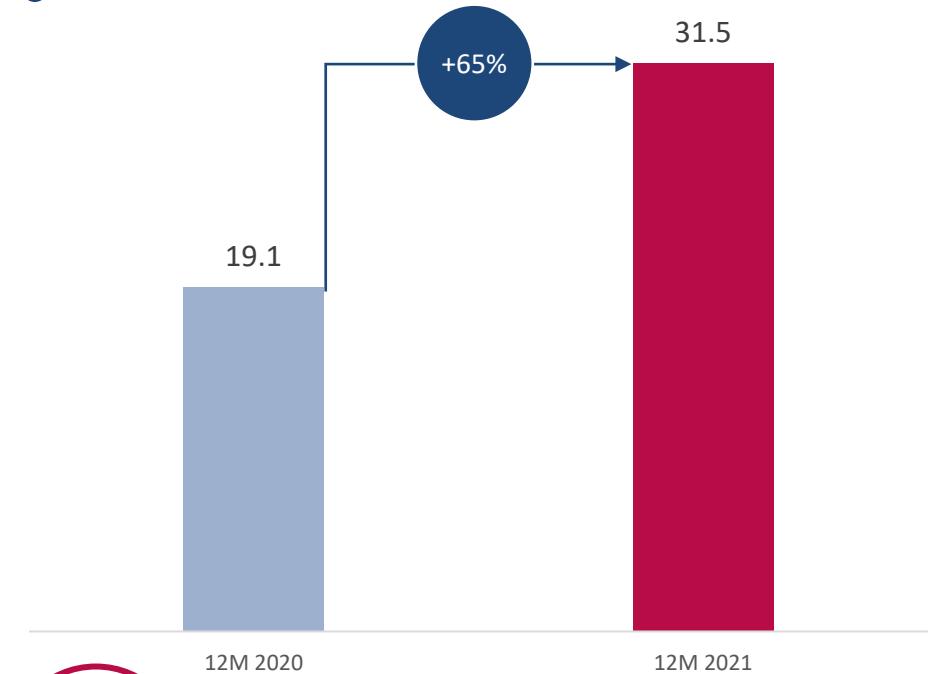


Single Pills Revenues: Great Demand for New Developments

Single Pill Revenues (in EURm)

(in EURm)

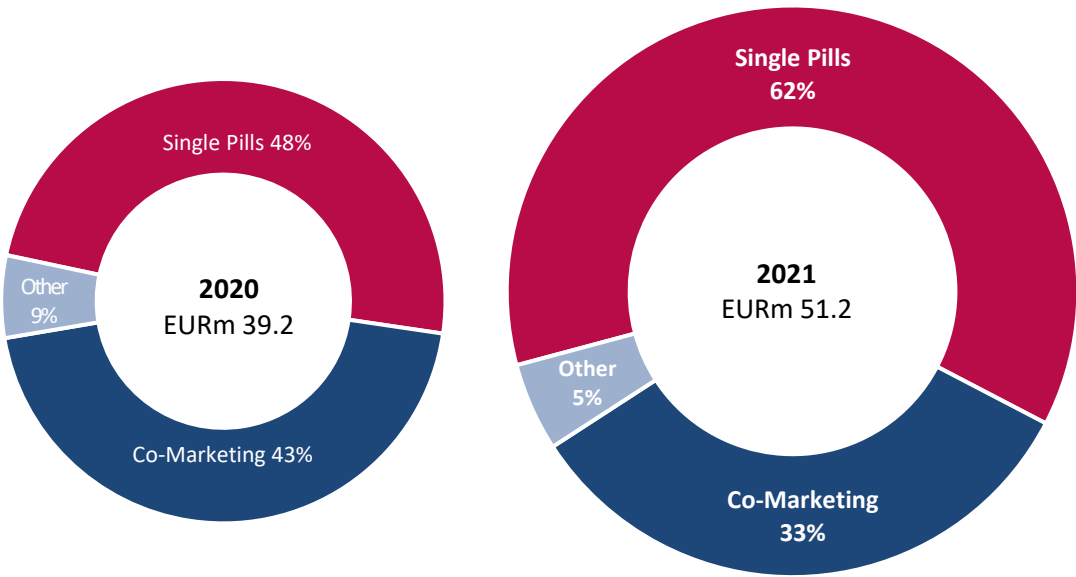
● Growth



Growth continues to significantly outpace pharmaceuticals and prescription drugs – Market-leading sales force increased share of voice in pandemic-affected environment

Note: Rounding differences may occur
Source: Company information

Single Pills Revenue Share



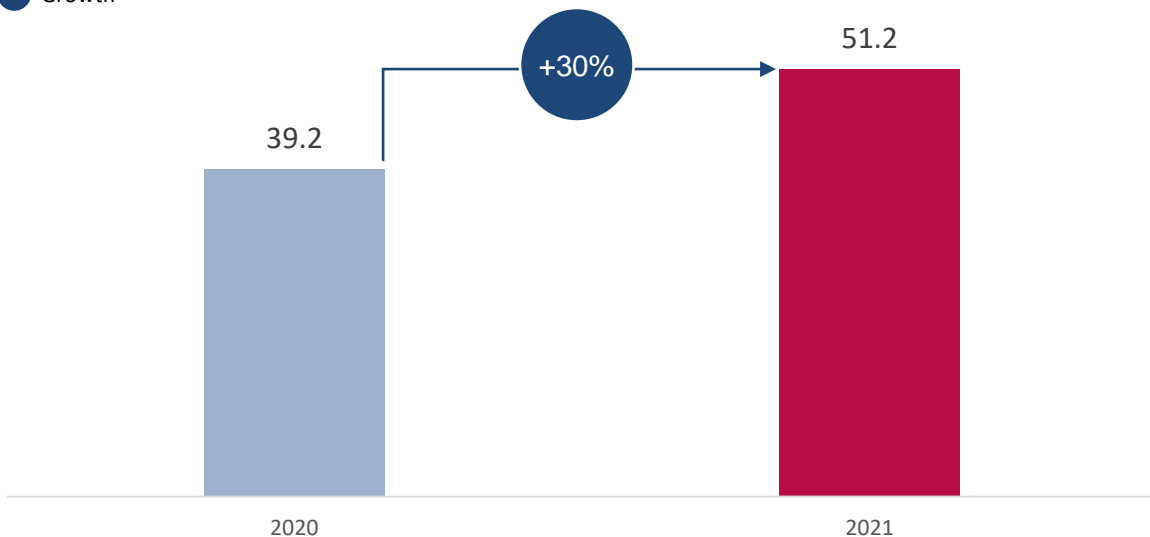


High-margin Single Pills Drive Operating Profitability Disproportionately

Group Revenues (in EURm)

(in EURm)

● Growth

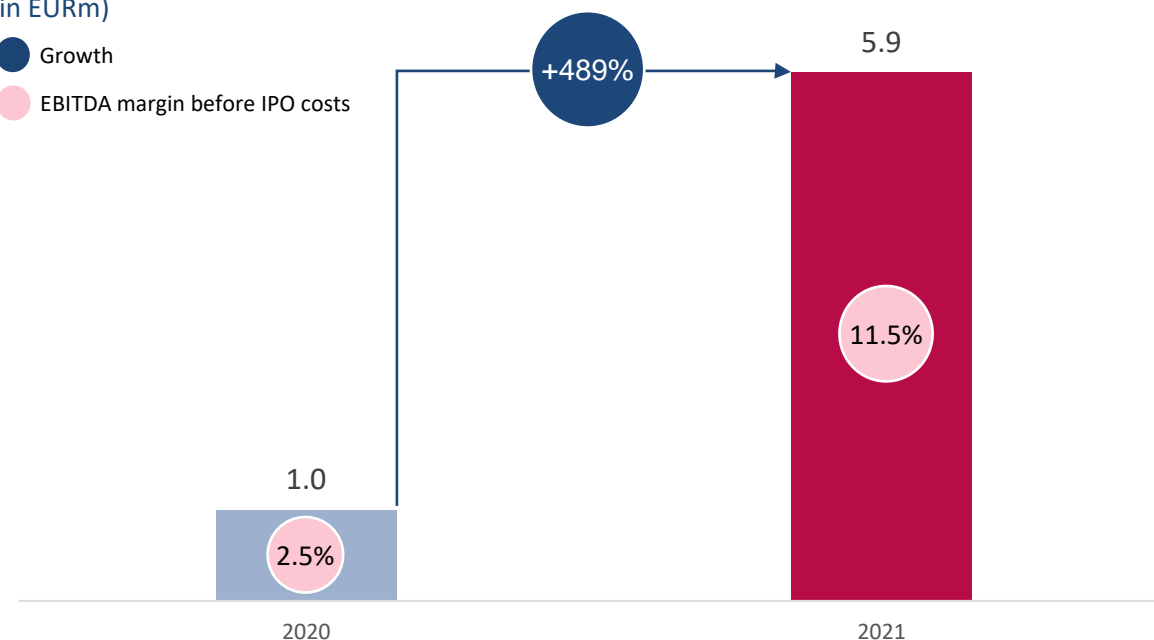


Group EBITDA before IPO costs (in EURm)

(in EURm)

● Growth

● EBITDA margin before IPO costs



Increased outlook FY2021 exceeded: EURm 0.5 pull-forward effect from inventory build-up by wholesalers in response to capacity bottlenecks experienced by competitors

FINANCIALS Q1 2022

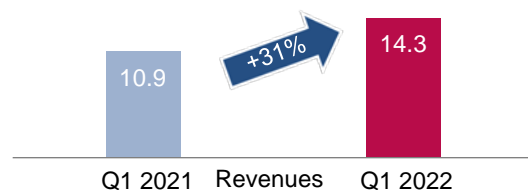




APONTIS PHARMA: Dynamic continuation of growth course

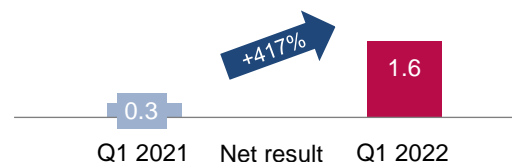
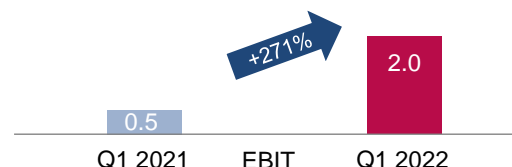
Key performance indicators Q1 2022

(in EUR million)



Revenues

- *Single Pills* +40%
- *Co-marketing* +13%
- *Others* +84%
(influenced by the selling of the Gyn products)
- **Gross Profit**
- *Decline in gross profit margin impacted by Ulunar (Novartis); contract changed from Co-marketing to distribution model*



EBITDA

- *Strong revenue development more than compensates for IPO costs*
- *Income from divestment of Gyn products in the amount of approx. EURm 0.6*

Net result

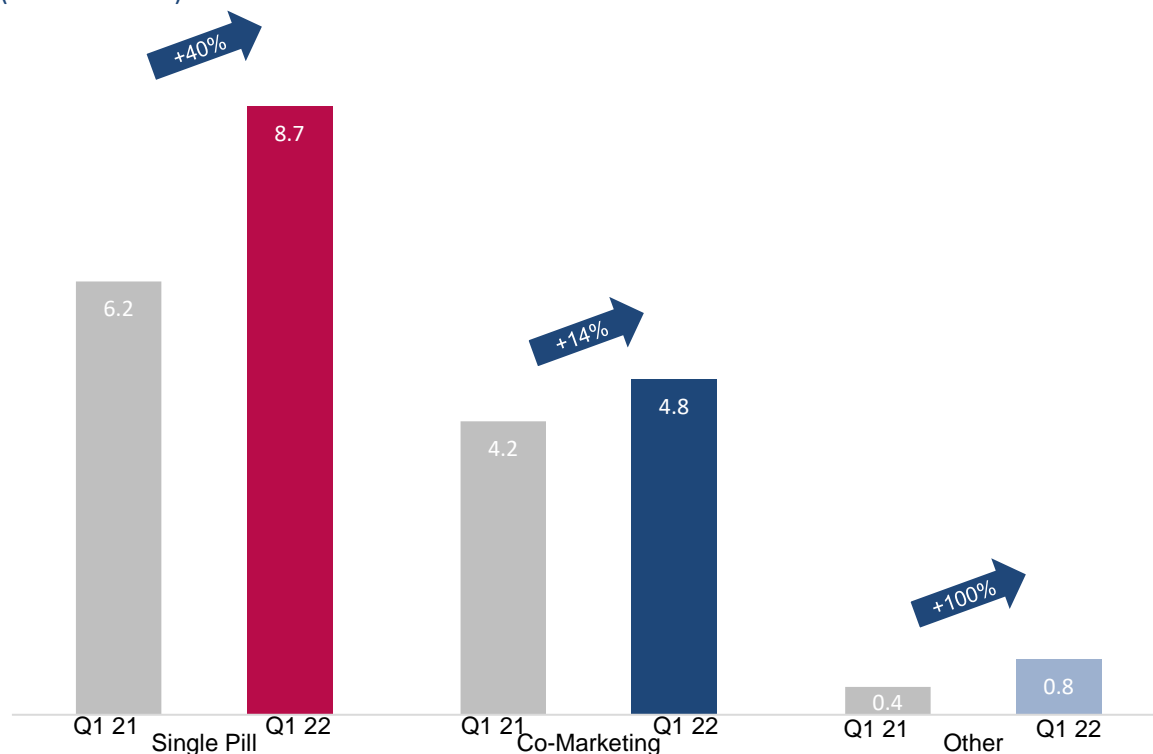
- *Driven by higher revenues*



Momentum for Single Pills continues

Revenues Q1 2022

(in EUR million)



- **Growth in Single Pills driven in particular by Atorimib and Tonotec**
 - 4 out of 7 single pills with high double-digit growth
 - Caramlo below prior year due to tender and high wholesaler stockpiling in December 2021 (500k)
- **Growth in co-marketing/co-promotion with start of Trixeo contract with AstraZeneca from Q2 2021 onwards**
 - Ulunar sales stable
 - Jalra/Icandra at prior year level due to supply constraints at Novartis
- **Others benefit from**
 - Normal cough season after COVID restrictions in Q1 2021
 - Sale of complete inventories with divestment of three gynecology products



Solid Financial Position: Well-Funded for Planned Activities

Balance Sheet	31.03.2022 EUR	31.12.2021 EUR	Difference
	55 622 224	54 132 324	1 489 900
Fixed Assets	15 804 681	15 494 004	310 678
Inventory	3 956 525	4 597 587	- 641 062
Receivables and other assets	3 109 862	3 581 475	- 471 613
Cash	32 202 025	29 840 230	2 361 795
Prepaid Expenses	549 131	443 028	106 103
Deferred Tax Assets	0	176 000	- 176 000
	55 622 224	54 132 324	1 489 900
Equity	41 659 218	40 713 004	946 214
Difference from Capital consolidation	700 359	700 359	
Accruals	8 591 504	8 992 763	- 401 258
Liabilities	4 671 143	3 726 199	944 945
Accounts payables	3 187 358	3 002 344	185 014
Other liabilities	1 483 786	723 854	759 931

- **Cash position of more than EURm 30**
- **Strong equity ratio at 74.9%**



Strong Cash Generation in Q1 2022 based on Sales Development

	March YTD 2022 EUR	March YTD 2021 EUR
Income of the period	1 574 301	304.330
+/- Depreciation & Amortization	407 435	382.030
+/- Change accruals	- 677 140	-849.466
+/- Other non-cash income/expense	176 000	17.406
+/- Change inventory and receivables	1 006 573	-1.645.965
+/- Change liabilities	944 945	203.884
+/- Income/Loss from sale of assets		0
+/- Interest expense/income	- 75	207.568
- Income from shareholdings		0
+/- Income tax expense	275 882	0
+/- Extraordinary income		0
+/- Income tax payments		-126
Cashflow from ordinary activities	3.707.920	-1.380.340
= Cash Flow from investing activities	-718.037	-2.061
= Cash Flow from financing activities	-628.087	-45
Cash beginning of period	29.840.230	8.058.801
Cash at end of period	32.202.025	6.676.355

- *High sales and profit converted into cash*
- *Further milestone payments for Single Pill developments in Q1*
- *Buyback of shares caused cash-out of EURk 628 in Q1 2022*

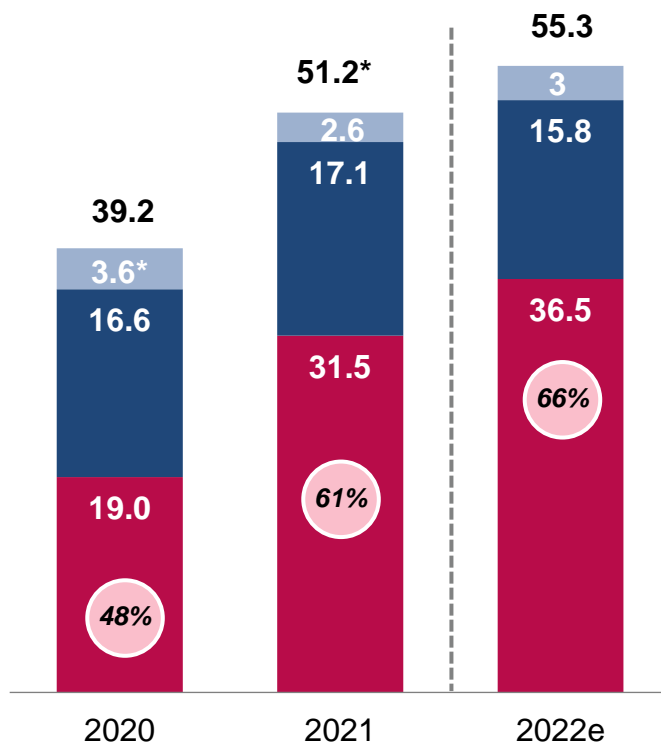
Financial Outlook 2022





FY22 Forecast confirmed

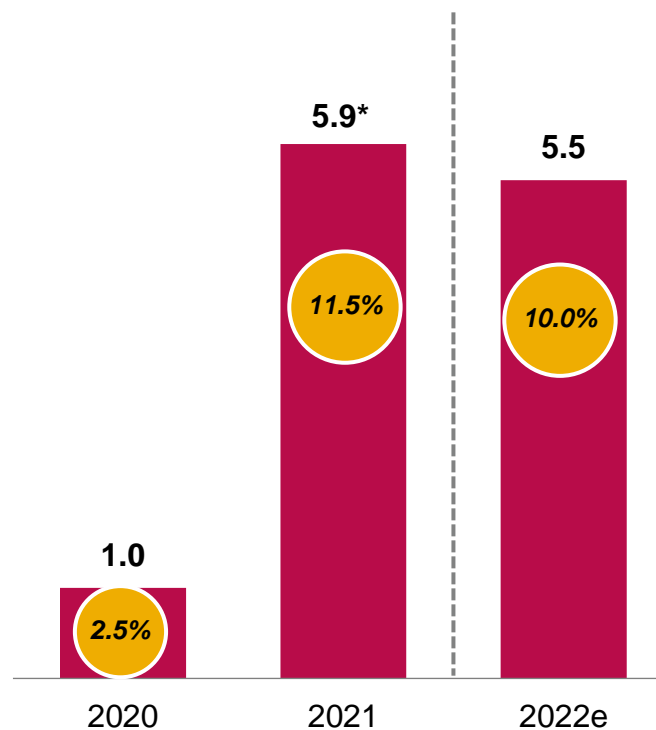
Group Revenues (in EURm)



% Single Pills % share of group sales

Single Pills Co-Marketing Other

Group EBITDA (in EURm)



EBITDA EBITDA margin

Mid-term Targets



**Single Pill
revenue share**
85–90%



+70% Gross margin



≈30% EBITDA margin

S&M: ≈ 25% (FY21: 41%)

G&A: ≈ 10% (FY21: 22%)

R&D: ≈ 5% (FY21: 1%)

APPENDIX



Cooperation AXA & APONTIS PHARMA

■ Contract for Atorimib® since 10/2020

Volume increase 2021 to 2020: **+574%**

■ Contract for antihypertensive drugs since 06/2021

Volume increase 2021 to 2020: **+22%**

(e.g. LosAmlo® +74%
Caramlo® +52%
Biramlo® +11%)

■ Potential cooperation activities in 2022

■ Single Pill communication in newspaper “Diabetes Journal“ (created by AXA)

→ 18,000 selected cardiovascular AXA patients (direct distribution)

■ Patient brochures regarding secondary prophylaxis of stroke & Single Pills

