

# APONTIS PHARMA

## The Single Pill Company



**H1 2021 Results**

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## APONTIS PHARMA Management's Presenters



### Karlheinz Gast

Chief Executive Officer

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



### Thomas Milz

Chief Product Officer

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



**“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



APONTIS  
PHARMA

IPO at Frankfurt Stock Exchange in May 2021

## 2018



APONTIS  
PHARMA

Gemeinsam für ein besseres Leben

## 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

# BUSINESS MODEL



# APONTIS PHARMA: The Single Pill Company



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



- **Unique salesforce** – 130 sales reps
- Target group **23k** physicians
- Total visits > **200k p.a.**



- **Lean business model** (no production or storage)
- **Integrated 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”)

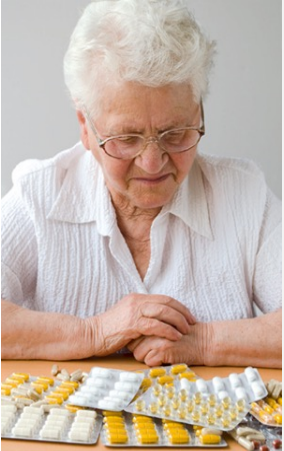


## H1 2021

- **EURm 24** revenues (+36%)
- **EURm 2.8** EBITDA adj. (+EURm 4.3)
- **230k** Single Pill patients (+100%)

# “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**

- SP1** 5mg + 15mg
- SP2** 5mg + 30mg
- SP3** 10mg + 15mg
- SP4** 10mg + 30mg

# Single Pills' High Effectiveness and Increased Health Benefits Confirmed



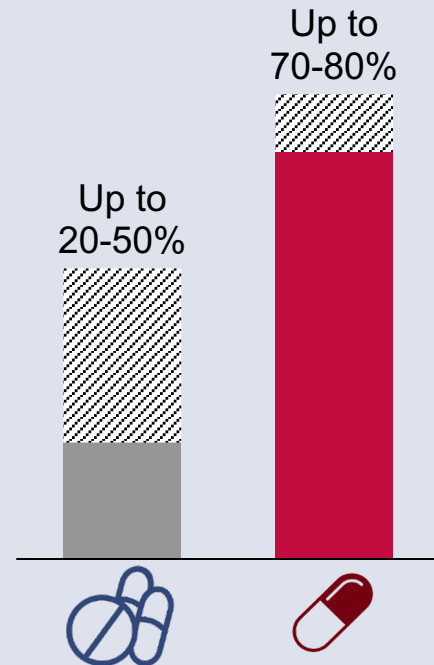
- **60,000** participants
- Led by **IPAM/ INGRESS** – Institute based on **AOK PLUS** health insurance data
- Data on adherence collected over 1 year
- 7 different Single Pills and 8 clinical outcomes

### Key findings:

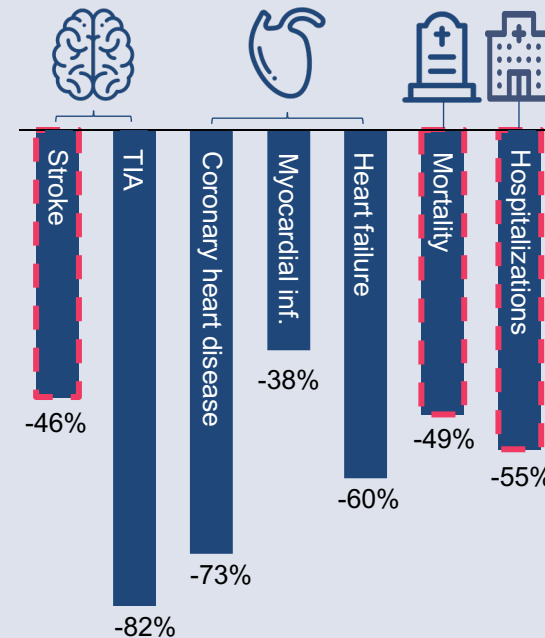
- ✓ Greater adherence to therapy
- ✓ Better prognosis for patients
- ✓ Lower overall patient cost

## Therapy Adherence Driven by Single Pills Is Proven to lead to Significant Health Benefits for Patients while Reducing Overall Cost

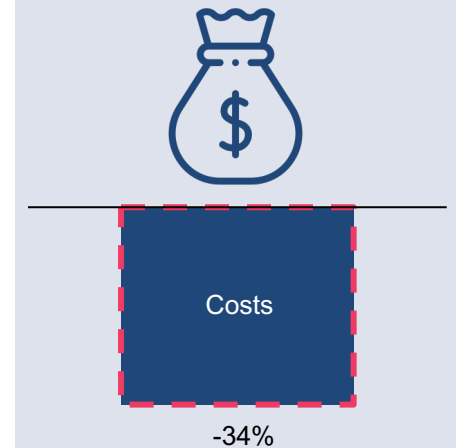
### Adherence to therapy in %



### Reduction of the event rate in %<sup>1</sup>



### Cost reduction in %<sup>2</sup>



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 Has a Unique and Powerful Position in the Single Pill Market

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

Source: Company information

# Sales Force with Excellent Access to Physicians Driven by Holistic Approach



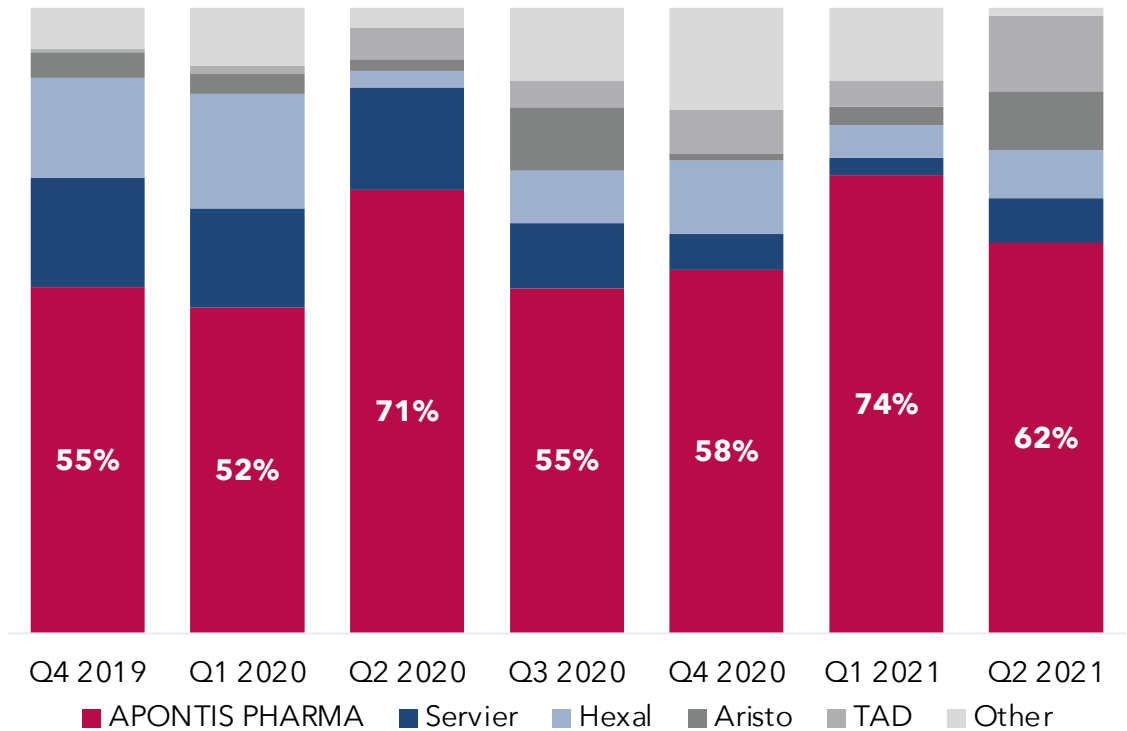
## Sales force position : Entry barrier and key strength

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

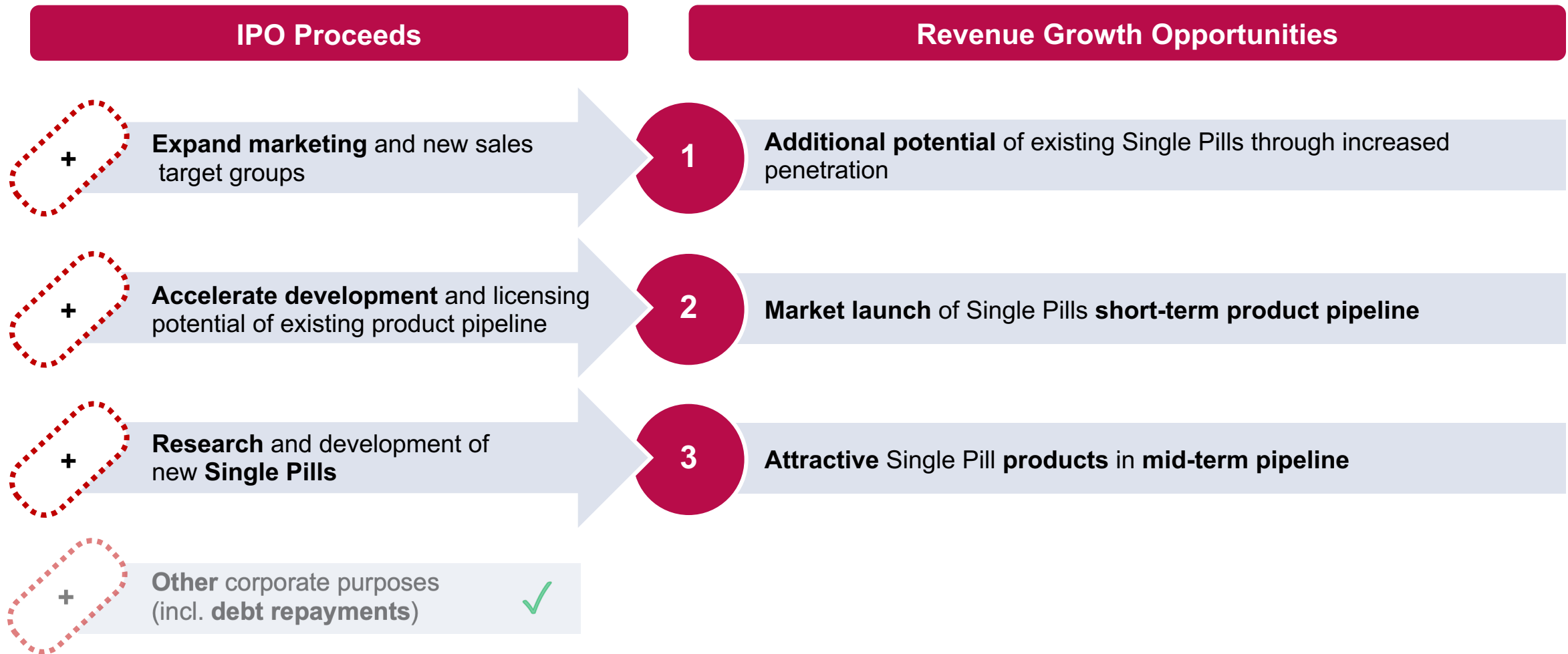
## Value-adding services “beyond the pill” for patients and physicians

- 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\*



# Next Steps Towards Growth Following the Successful IPO



# SINGLE PILL STRATEGY



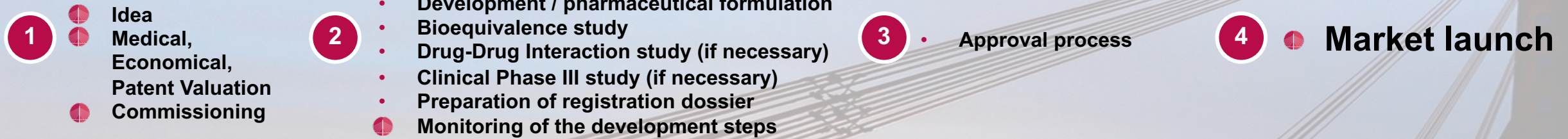
# APONTIS PHARMA: The Single Pill Strategy – Repeating Success



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



## 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 	Tonotec Lipid	RosuvaEze	Caramlo HCT	Caramlo Lipid
Planned market launch	Q1 2022	July 2022	July 2023	December 2023
Status	<ul style="list-style-type: none"> <li>Registration submission process already started</li> </ul>	<ul style="list-style-type: none"> <li>Negotiations with supplier, already developed in Europe</li> </ul>	<ul style="list-style-type: none"> <li>Dosages split across two suppliers, development ongoing</li> </ul>	<ul style="list-style-type: none"> <li>Supplier contract signed, development ongoing</li> </ul>
Competitive environment	<ul style="list-style-type: none"> <li>No other Single Pill provider with this combination</li> </ul>	<ul style="list-style-type: none"> <li>Other Single Pill provider with this combination</li> </ul>	<ul style="list-style-type: none"> <li>No other Single Pill provider with this combination</li> </ul>	<ul style="list-style-type: none"> <li>No other Single Pill provider with this combination</li> </ul>
Patient potential <sup>2</sup>	661k	151k	330k	486k
Total development cost	EURm 1.9	EURm 0.0 <i>(exclusive licensing agreement)</i>	EURm 1.3	EURm 2.5
Mid-term annual revenue potential	<b>EURm 5</b>	<b>EURm 3</b>	<b>EURm 9</b>	<b>EURm 3</b>

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

## Mid-term Development Pipeline: Continuous Market Opportunities

Single Pill	Product	Patient potential	Development costs (estimate in EURm)	Estimated launch (in years from now)	Revenue potential (Y5 after launch, in EURm)
Development candidates	1.	2,467	1.8 - 2.2	3.5	<b>20.2</b>
	2.	1,267	0.5 - 1.5	2.5	<b>6.0</b>
	3.	305	1.8 - 2.2	2.5	<b>1.4 - 2.8</b>
	4.	270	1.8 - 2.2	4.0	<b>6.5</b>
	5.	2,467	0.5 - 1.5	2.5	<b>2.3</b>
	6.	188	2.5 - 3.0	4.0	<b>12.0</b>
	7.	216	1.8 - 2.2	8.0	<b>7.5</b>
	8.	499	0.5 - 1.5	3.5	<b>10.0</b>
	9.	409	0.5 - 1.5	3.5	<b>12.0</b>
	...				
Exclusive licensing agreements	1.	1,440	0.0	0.5	<b>4.5 - 5.0</b>
	2.	378	0.4	0.7	<b>4.5 - 5.0</b>
	3.	240	0.3	0.5	<b>3.5 - 4.0</b>
	...				



**Clear Target of +20 Single Pills Portfolio Generating Revenues in 2026**



# FINANCIALS

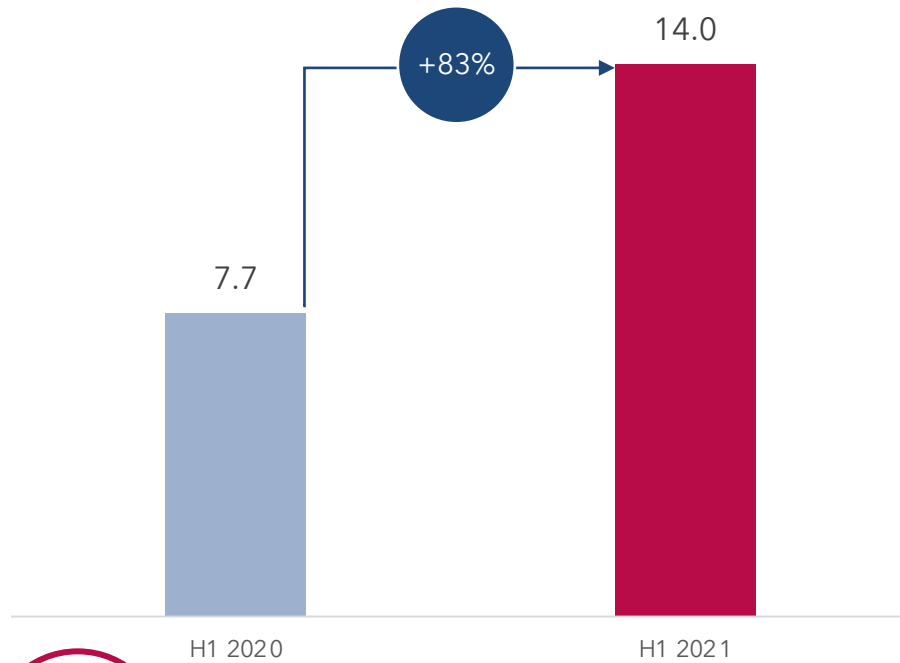


# Top-line growth driven by Single Pill Revenues

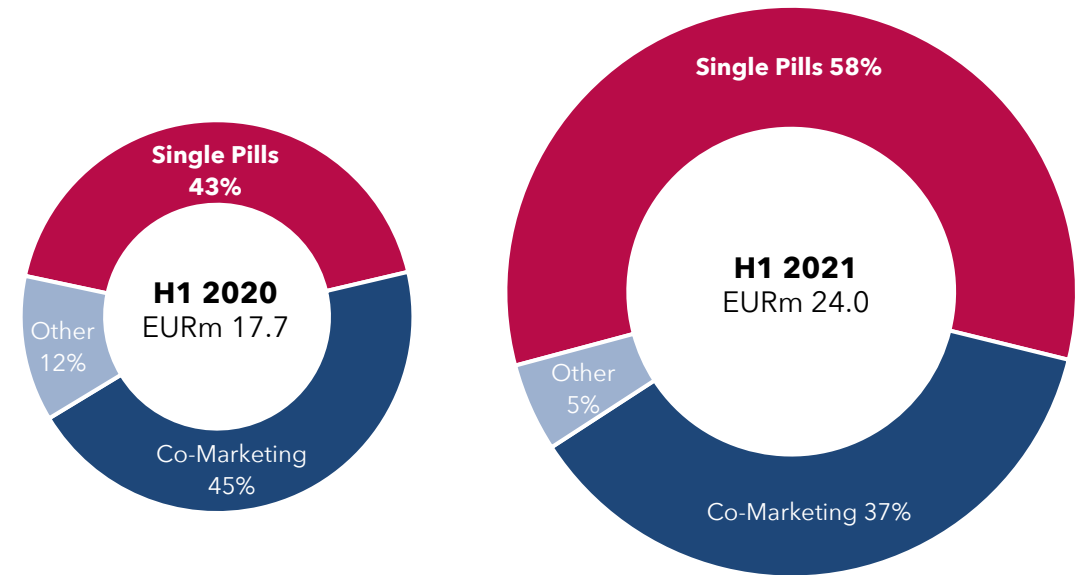
## Single Pill Revenues (in EURm)

(in EURm)

● Growth



## Single Pills Revenue Share



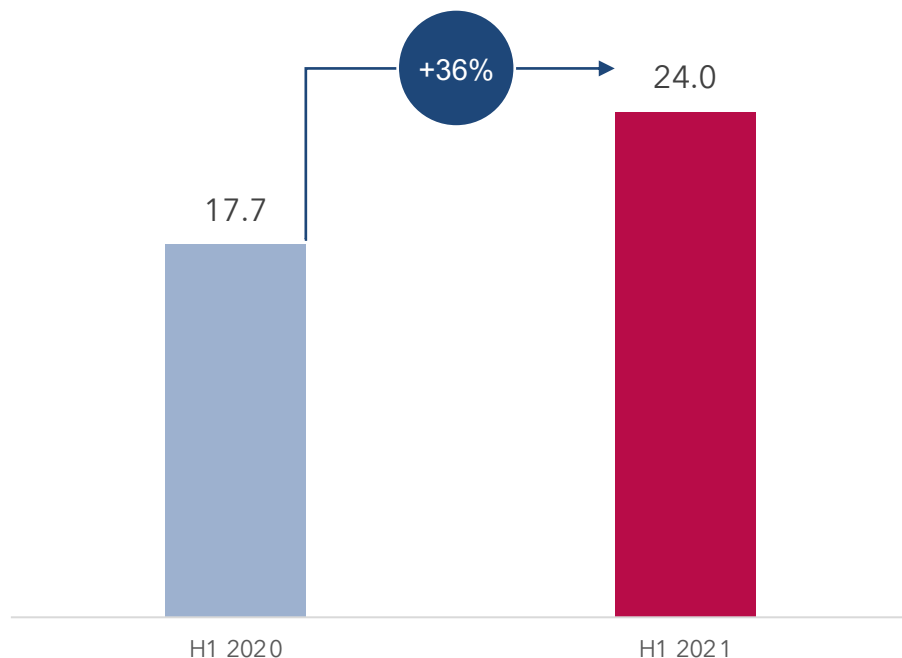
**Growth against general market environment – pharma industry influenced by COVID-related undersupply of chronically ill patients**

# Operational Profitability Driven by Disproportionately Low Costs Rise in Face of Strong Increase in Revenues

## Group Revenues (in EURm)

(in EURm)

● Growth

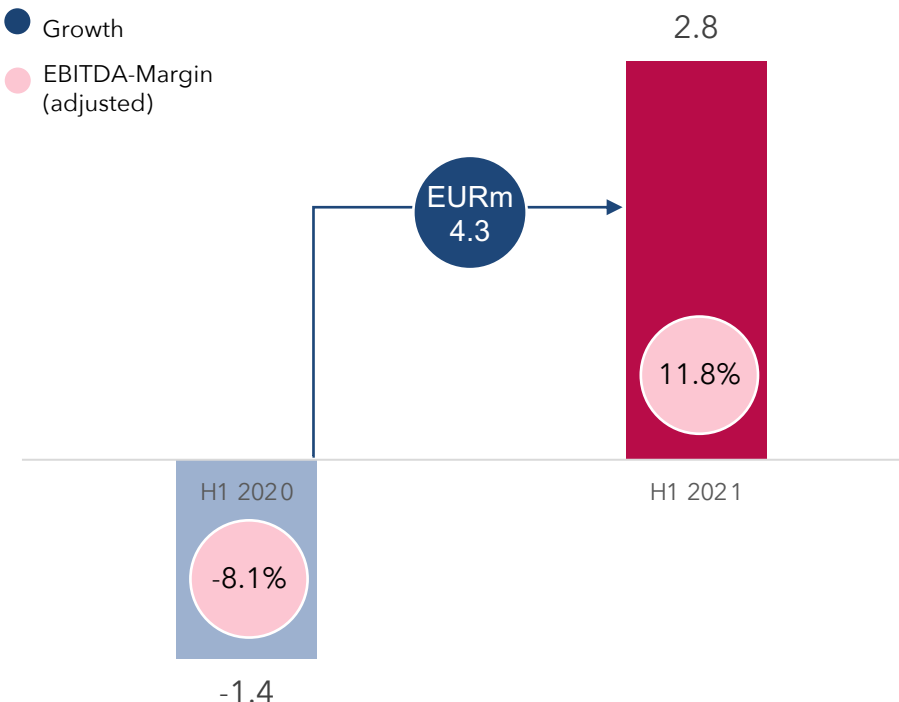


## Group EBITDA adjusted (in EURm)

(in EURm)

● Growth

● EBITDA-Margin (adjusted)

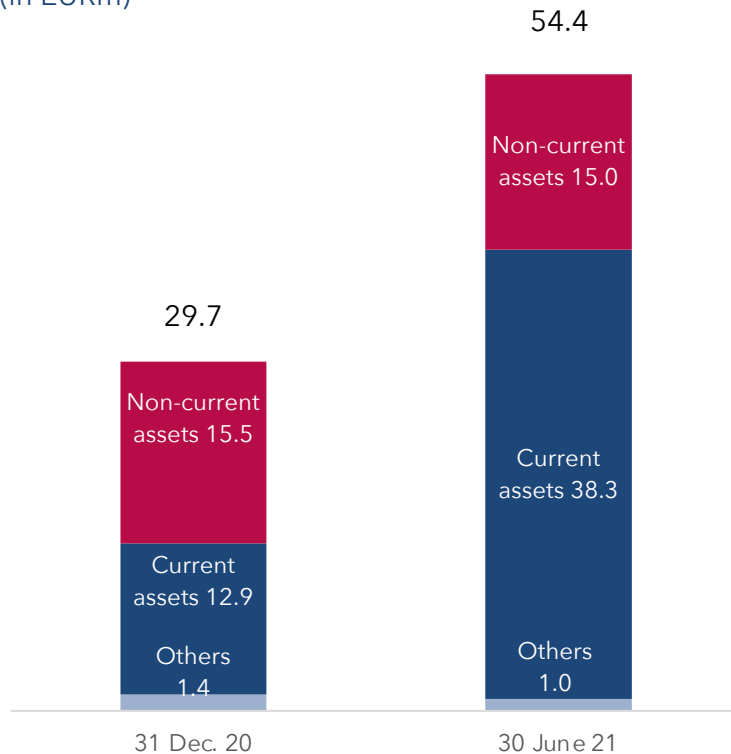


**Outlook FY2021 confirmed, expected revenues of EUR 48.5 million and EBITDA adjusted of EUR 5.5 million**

# Solid Financial Position: Well-Funded for Planned Activities

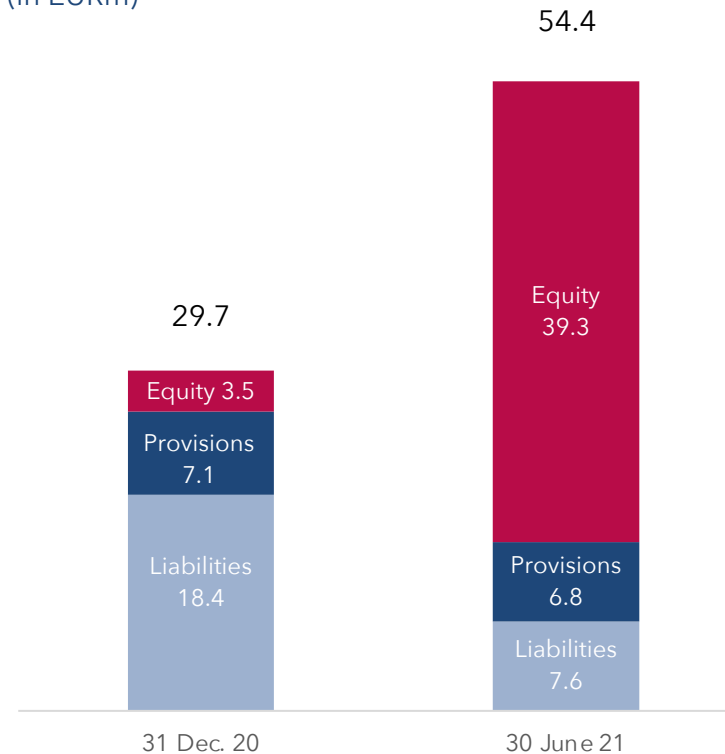
## Assets (in EURm)

(in EURm)



## Equity and Liabilities (in EURm)

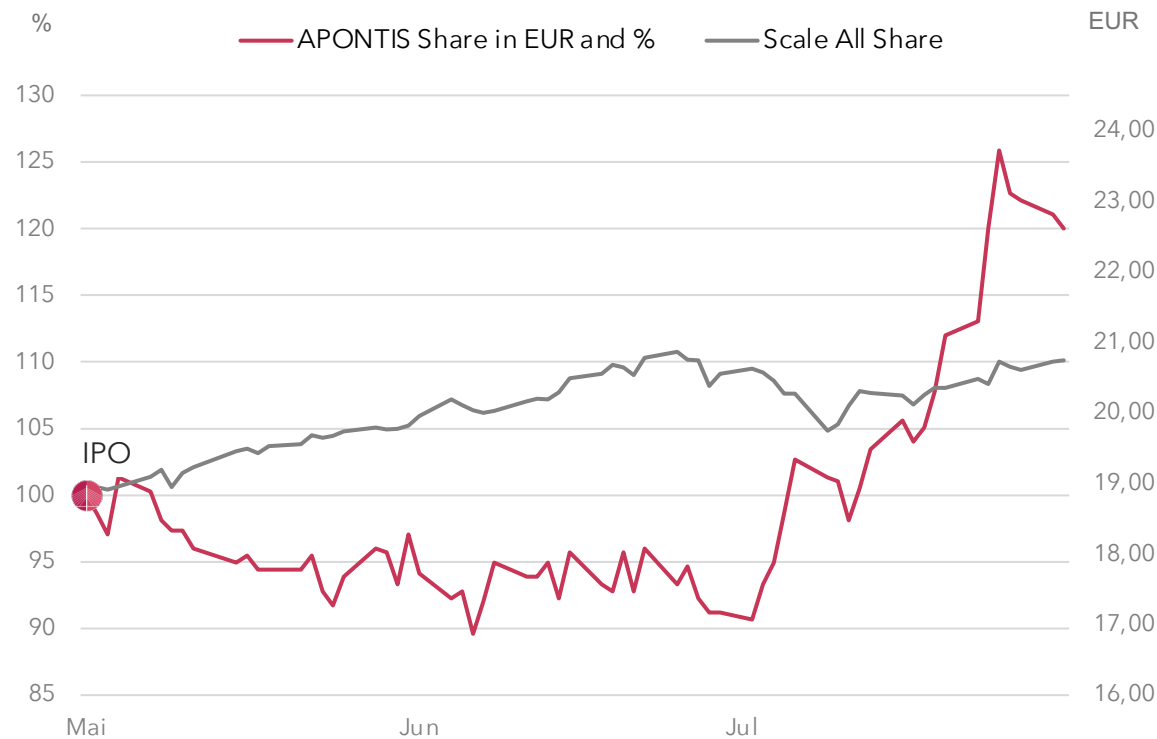
(in EURm)



- **Increase in assets driven by IPO** as well as **increasing business** activity
- **Decrease in non-current assets** mainly due to scheduled **amortization-related** reduction of concessions, while **capitalising** advance payments on **milestones**
- **Inventories** increased by **15.5%**, while **trade receivables** more than **tripled**
- **Equity ratio** at **72.2%** significantly **improved**
- **Liabilities decreased** by more than **half**, in particular, **liabilities to shareholders** were **completely reduced**

# APONTIS PHARMA on the Capital Market

## Share price performance (IPO to date)



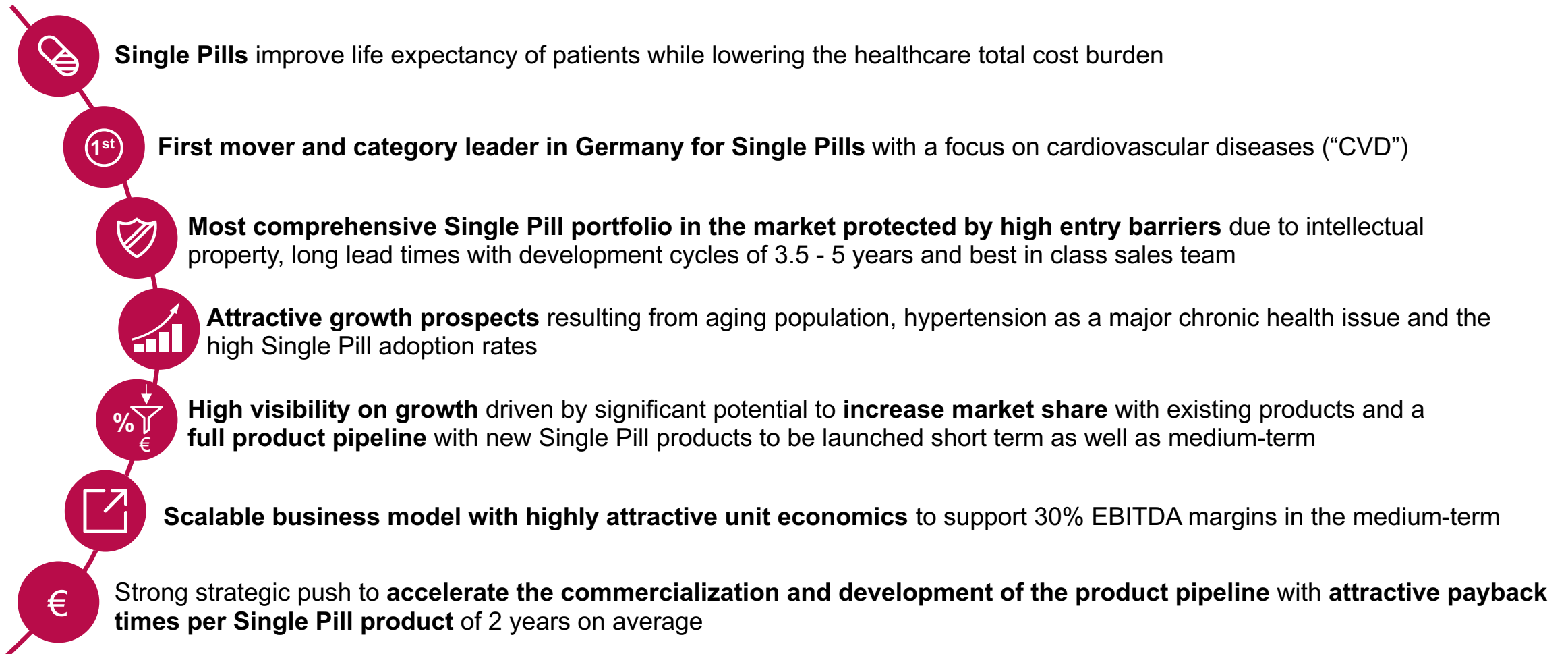
## Share price information (IPO to date)

Issue Price		<b>EUR 19.00</b>
Low	4 June 2021	<b>EUR 16.60</b>
High	4 August 2021	<b>EUR 23.70</b>
Close	10 August 2021	<b>EUR 22.50</b>
Performance		<b>+18.4%</b>
Market Cap		<b>EUR 193.5 Mio.</b>

## Analyst Coverage

Update	Institute	Recommendation	Target Price
17 June 2021	Warburg	BUY	41.00
29 July 2021	Hauck & Aufhäuser	BUY	31.00
11 May 2021	Edison	*	*

# Investment Highlights



**YOUR QUESTIONS  
PLEASE!**



# THANK YOU FOR YOUR ATTENTION!

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Gemeinsam für ein besseres Leben



# APPENDIX



# APONTIS PHARMA Management’s long-standing track record in pharma



**Karlheinz Gast**  
**Chief Executive Officer**  
 Joined 1997  
 33 Years in Pharma

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



**Thomas Milz**  
**Chief Product Officer**  
 Joined 1991  
 30 Years in Pharma

- Business Development
- Market Access
- Medical and Regulatory Affairs
- Product Development
- Supply Chain

## Extended Management



**Dr. med. Matthias Wendl**  
 Head of Sales  
 19 Years in Pharma



**Dr. rer. nat. Susanne Endreß**  
 Head of Regulatory Affairs  
 26 Years in Pharma



**Harald Weyand**  
 Head of Marketing  
 32 Years in Pharma



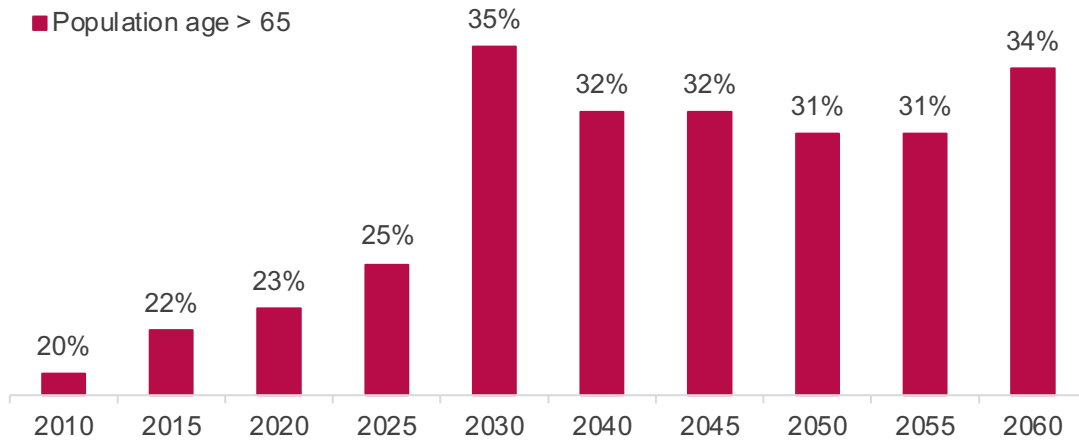
**Dr. med. Olaf Randerath**  
 Head of Medical Affairs  
 23 Years in Pharma



“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”

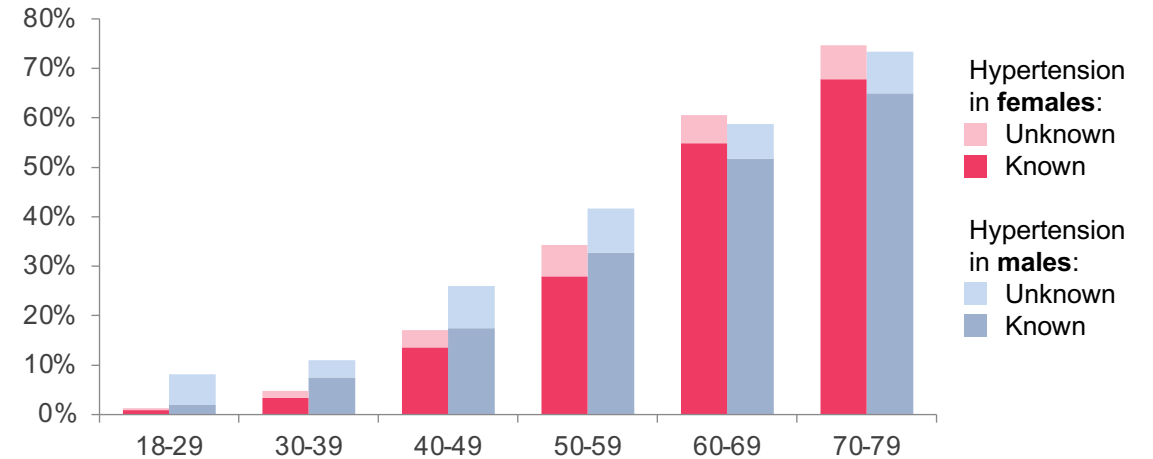
# User Market Tailwinds: Ageing Society and Rise of Chronic Diseases

## Ageing Society



- Continuing trend and need for medical attention
- Prevalence of chronic diseases rises with age
- The increase in older people will increase the Single Pills demand drastically, since they profit though ease of use and limit of side-effects

## Rise of Chronic Diseases Like Hypertension



### Repeated Purchases

- APONTIS has a focus on Single Pills for CVD (e.g. hypertension)
- Chronic and incurable illness - patients buy drug on a regular basis

### Hypertension – An Epidemic

- CVD is the leading cause of death in Germany
- A large untapped market for APONTIS

**9.0m** Reached necessary target blood pressure

**21.8m** Accurately diagnosed

**35.0m** Germans suffering from hypertension

**83.8m** German population