

APONTIS PHARMA

The Single Pill Company



November 2022

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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 Finance 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 with successful first nine months 2022

Financial Highlights 9M 2022

Single Pill Revenues

EURm 27.3

(+26%)

Total Revenues

EURm 43.1

(+17%)

EBITDA

EURm 4.9

(+ EURm 4.0*)

* as reported including IPO-costs in 9M 2021



Successful 9M 2022 in line with our expectations

APONTIS: A Specialty Pharma Company with Strong Single Pill Focus



- **Single Pill leader** and a **first mover** in the German cardiovascular diseases market (CVD) **with 10 Single Pills** in the portfolio
- **Strong evidence** of treatment concept based on **several studies**



- **Strong pipeline development since IPO**
- 3 new Single Pills submitted
- 4 new developments started
- 5 licence agreements
- >20 Single Pills in 2026



- **Additional business activities**
- Co-Marketing,
- Co-Promotion,
- Fee for Call



- **190 employees**
- Thereof **130 Sales reps**
- **Unique salesforce approach** beyond Single Pills
- **Headquarter:** Monheim (GER)



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



- **EURm 43.1** revenues (+17%)
- **EURm 4.9** EBITDA
- Single Pill revenues **EURm 27.3 (+26%)**

APONTIS PHARMA VISION

Establish **Single Pill as gold standard**
For a better life. Together. Every day.


APONTIS PHARMA MISSION



We are passionate about maximizing the potential of active ingredients through **therapy simplification and substitution** with Single Pill.

“No More Grandma’s Muesli” – Single Pill Therapy on the Rise – one pill once daily

Conventional therapy (loose combinations)



Pill 1
Substance A

Pill 2
Substance B

Pill 3
Substance C

Loose Pills

- A** 5 mg / 10 mg
- B** 15 mg / 30 mg
- C** 100 mg

(Available dosages)

20-50% adherence

vs.

Single Pill therapy



70-80% adherence

Single* Pill

Substances

- A**
- B**
- C**

1 5 mg + 15 mg + 100 mg

2 5 mg + 30 mg + 100 mg

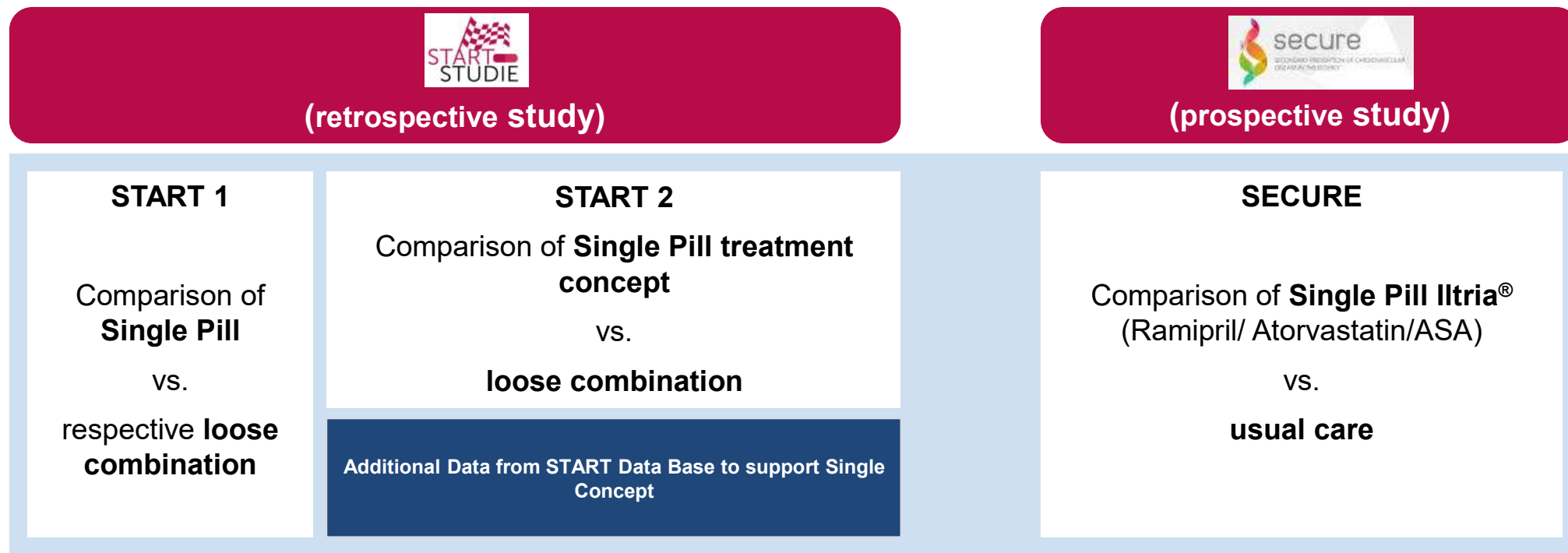
3 10 mg + 15 mg + 100 mg

4 10 mg + 30 mg + 100 mg

Source: START Study, IPAM / INGRESS Institute; Company information

* Available Single Pill dosages

Single Pill Treatment Concept with strong Evidence Base



Improved adherence with Single Pill led to significant better clinical outcomes for patients and savings for Healthcare system



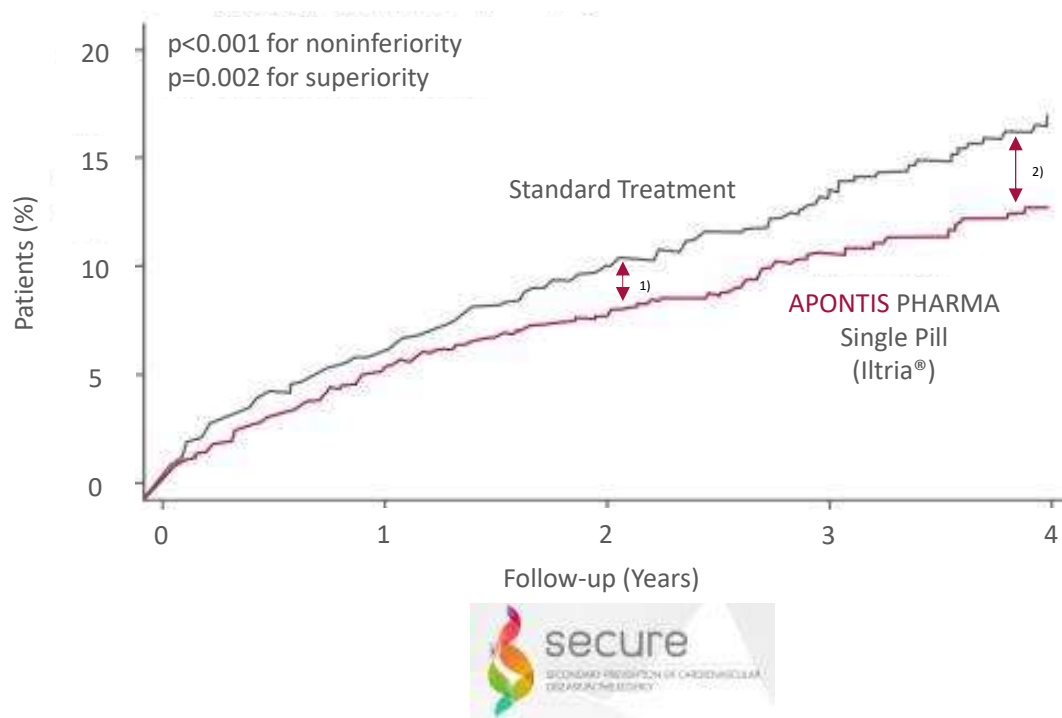
**MEDICAL
BREAKTHROUGH?_**

**STUDY: COMBINATION PILL SIGNIFICANTLY
CUTS HEART DISEASE-RELATED DEATHS**



Superiority of Single Pills SECURE Study to Secondary Cardiovascular Prevention

Result of primary outcome

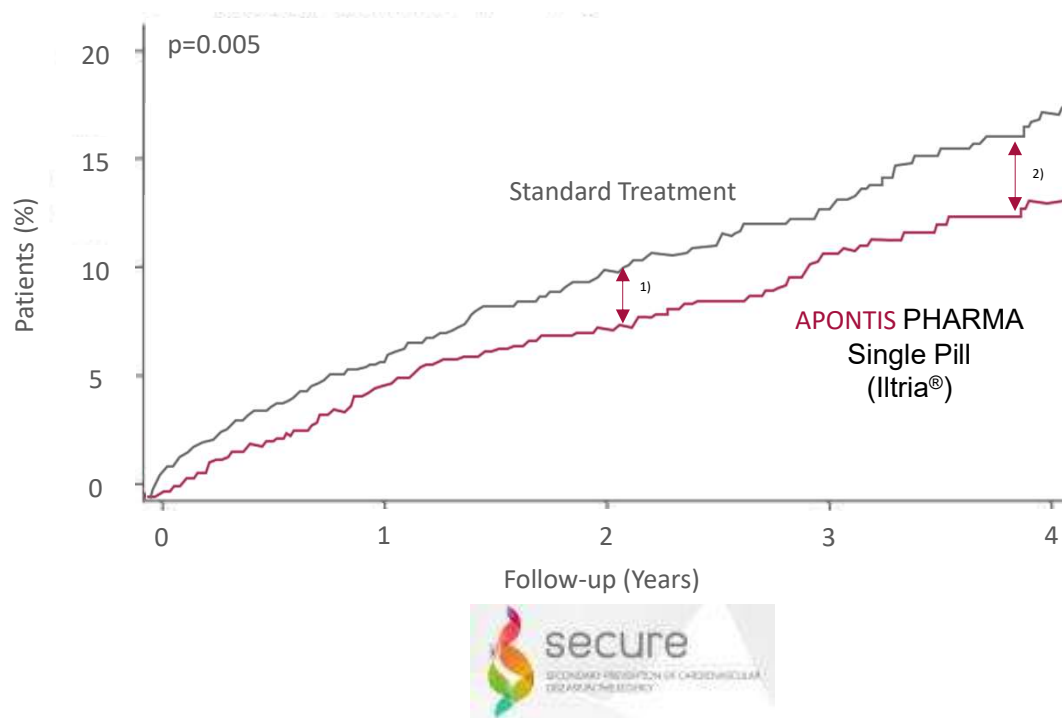


- **24% improvement in combined primary outcome**
 - cardiovascular-related death
 - nonfatal myocardial infarction
 - nonfatal stroke
 - emergency coronary revascularization
- **Differences evident at an early stage¹⁾**
- **Differences increase over course of treatment²⁾**

Source: Castellano, JM et al. "Polypill Strategy in Secondary Cardiovascular Prevention." The New England journal of medicine, 10.1056/NEJMoa2208275.

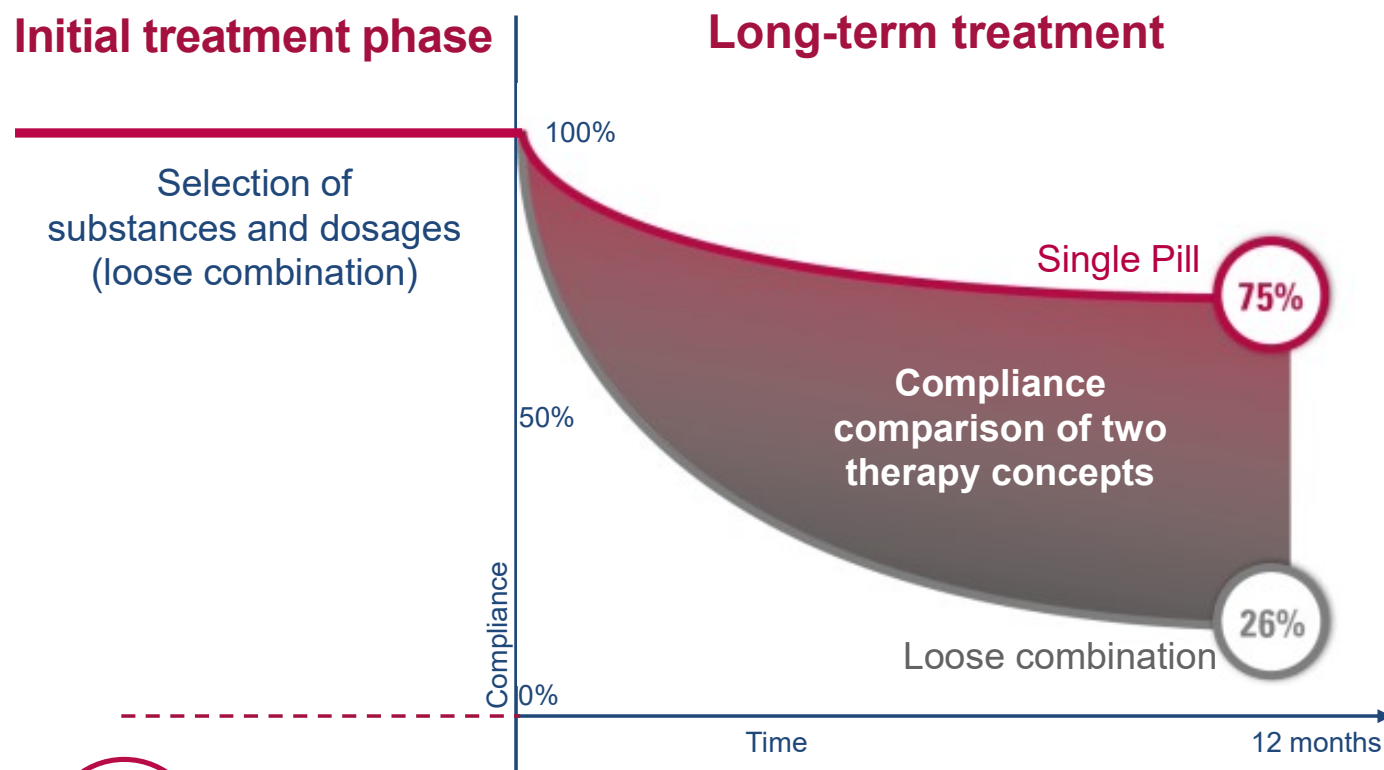
Superiority of Single Pills SECURE Study to Secondary Cardiovascular Prevention

Result of secondary outcome



- **30% improvement in secondary combined outcome**
 - cardiovascular-related death
 - nonfatal myocardial infarction
 - nonfatal stroke
- **33% reduction in cardiovascular deaths**
- **Differences evident at an early stage¹⁾**
- **Differences increase over course of treatment²⁾**

APONTIS PHARMA's Vision: Single Pills to become the First Choice to solve Long-term Treatment Challenges



Mortality

up to

-49%

in favor of
Single Pill
vs. loose
combination

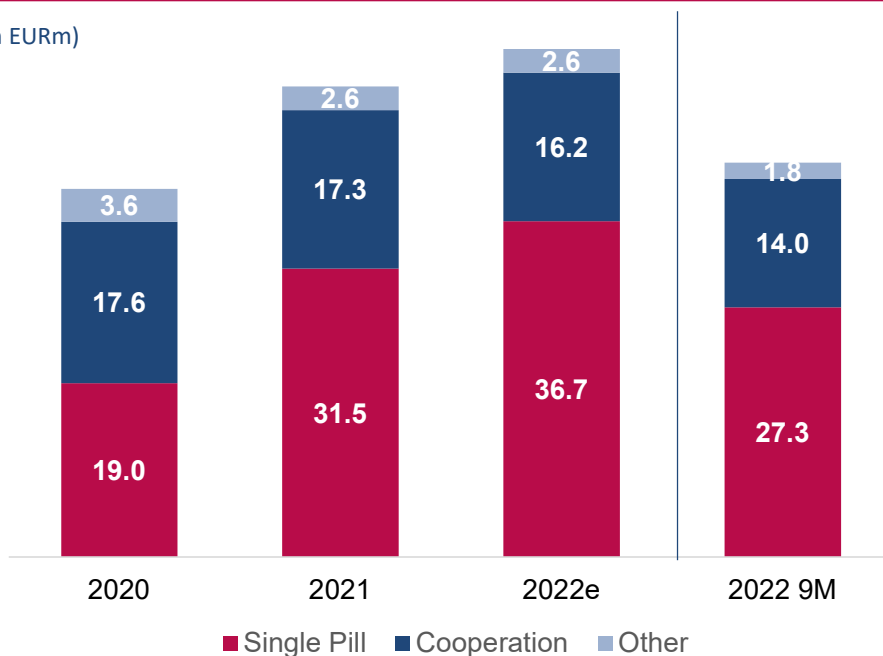


SUBSTITUTION by Single Pill: Replace loose combination by Long-term SINGLE PILL treatment

APONTIS PHARMA Sales Development driven by High Margin Single Pill Business

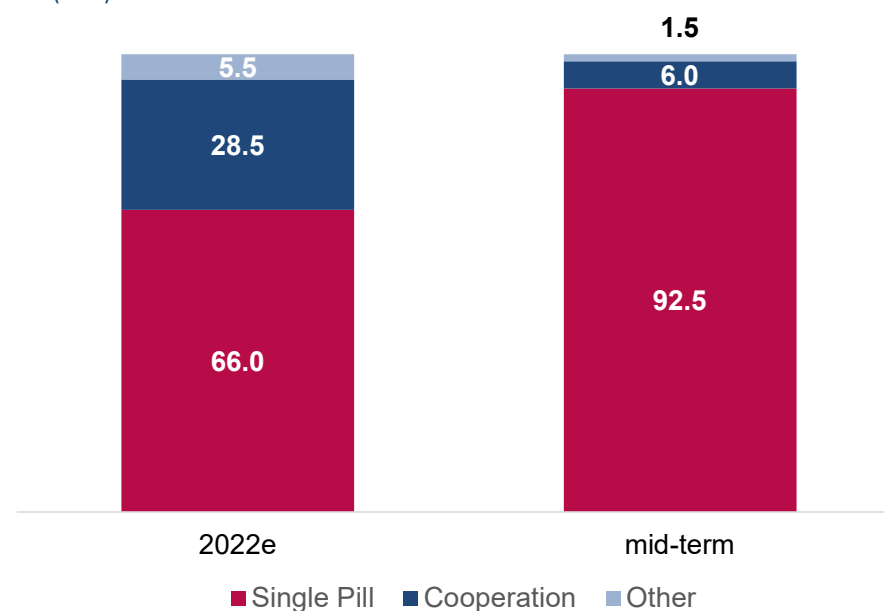
Revenue Development

(in EURm)



Mid-term target

(in %)



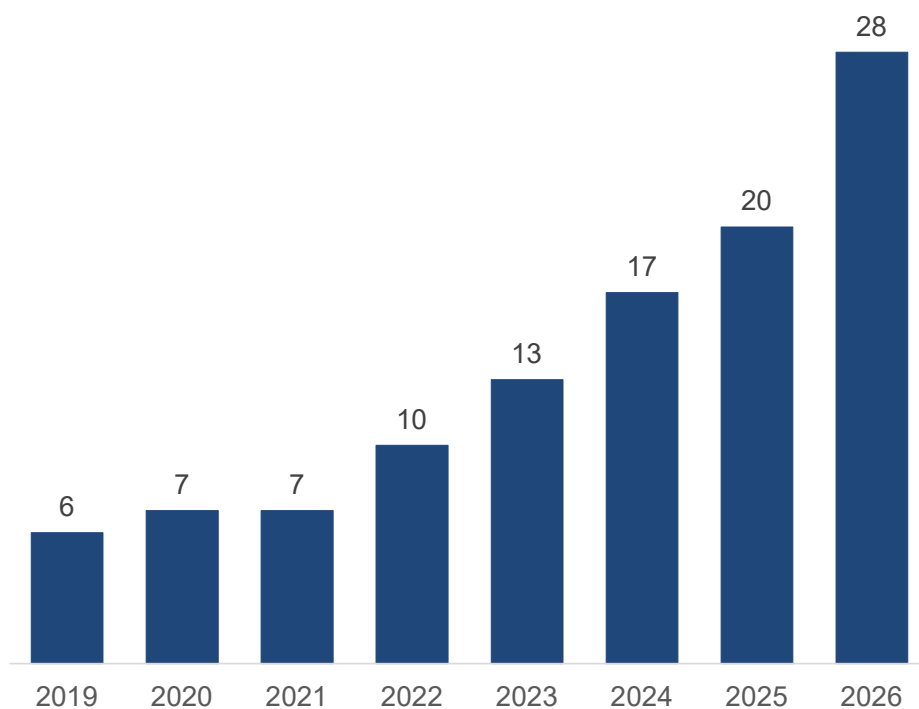
Single Pill accelerating in the medium-term following market launches

Note: Rounding differences may occur.
Source: Company information

Strong Pipeline and Patients Potential drive growth Expectations

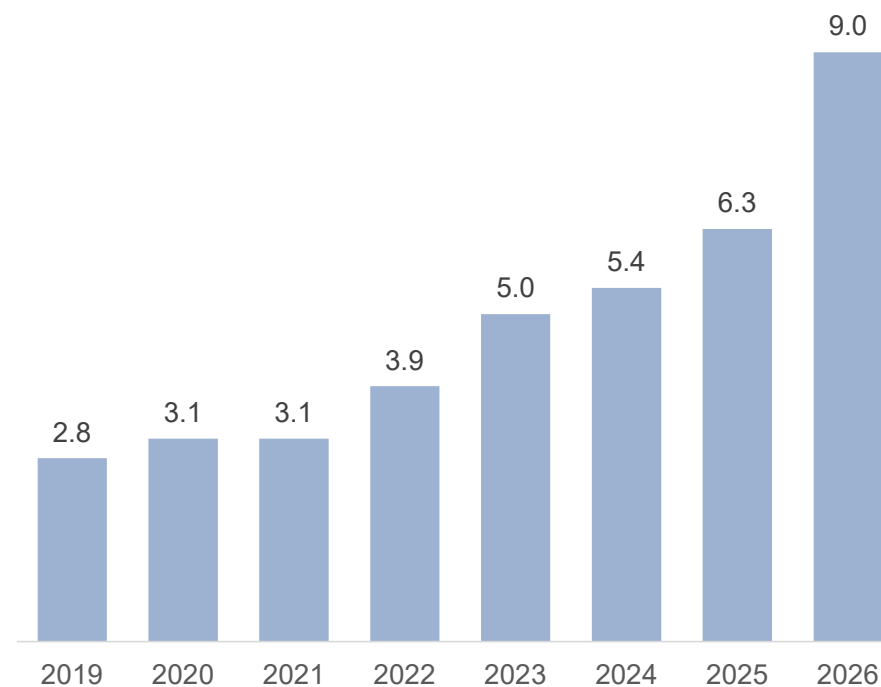
Single Pill portfolio development

(number of Single Pills)

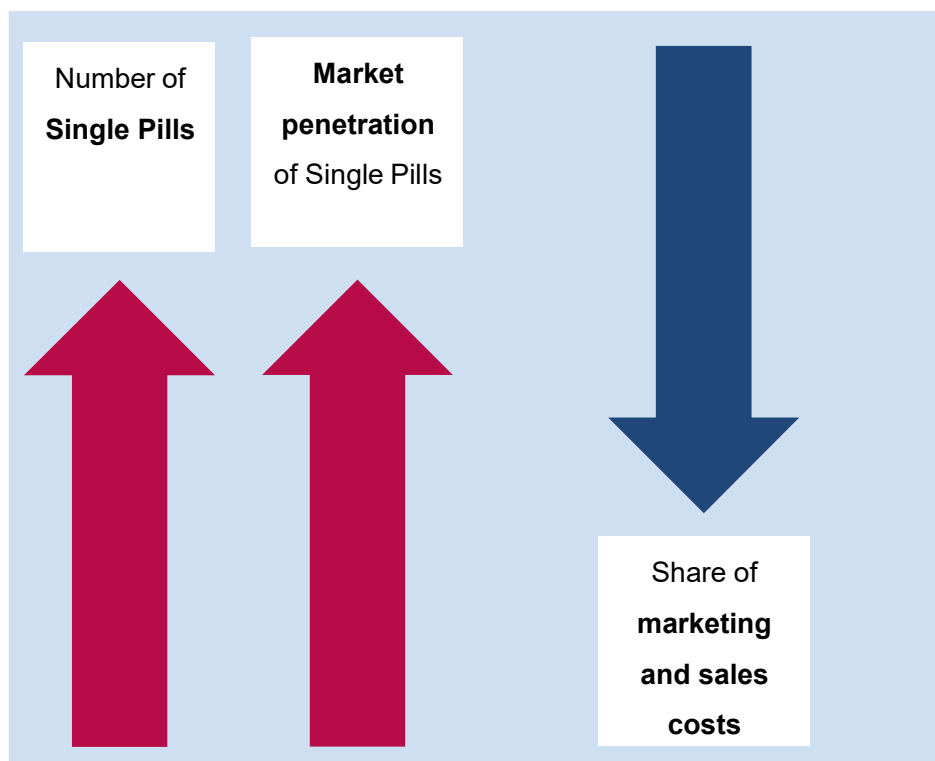


Patient potential of Single Pill portfolio

(in million patients)



Single Pill-concept is a Scalable Business Model



- **Growing share of** physicians becoming familiar with **Single Pills** driven by **strong clinical evidence** and **high patient acceptance**
- Need for **educational effort** will **diminish** over time as **evidence** can be transferred to **new Single Pills**
- **Pharmaceutical** ingredients **well-known** and **widely-used** in **daily practice**
- **Patients** already on respective **loose combinations** only need to **substituted with** respective **Single Pills** by physicians
- **Substitution** of loose combinations **by Single Pills** to be a **standard process** in daily practice supported **by digital activities** to **identify** the appropriate **patients**
- Current **target group** fits all expected **Single Pill launches** with **no** need for **additional sales force**



Marketing and sales costs as a share of net sales are expected to go down from >40% in 2021 to <25% in medium-term

Note: Rounding differences may occur.
Source: Company information

BUSINESS DEVELOPMENT & PIPELINE



APONTIS PHARMA: The Single Pill Strategy – Repeating Success



APONTIS expertise and market access meets demand for Single Pill development of commonly prescribed drugs available only as loose combinations

Cooperation activities are synergistic to the promotion of Single Pills due to shared target groups



Update on Co-Marketing/Fee for Call activities

AstraZeneca **Fee for Call** cooperation (Trixeo) until end of 2023

Novartis **Co-Marketing** (Jalra/Icandra) contract ended Sep. 30th 2022

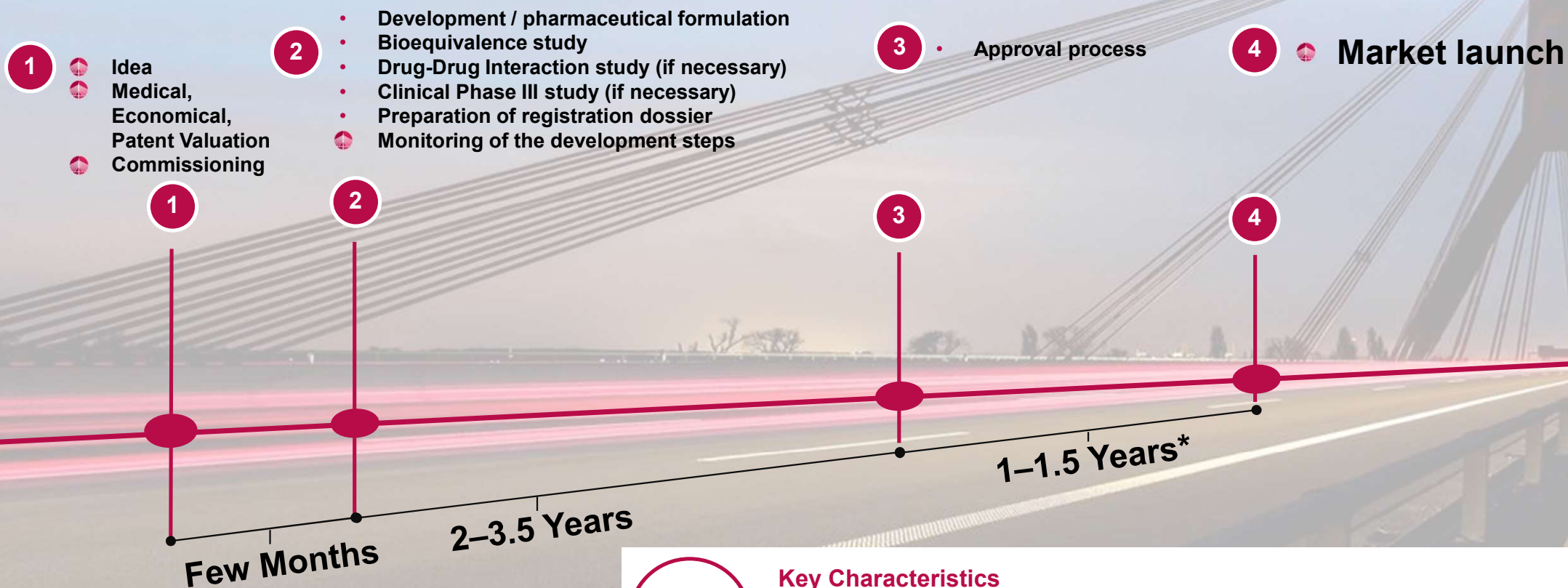
Partnerships: AstraZeneca   NOVARTIS



Single Pill and Cooperation synergistically deepens sales relationships and supports salesforce leverage

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

* Currently 1.8 Years, additionally up to 4 months delay due to COVID-19-pandemic impact

Short-term Pipeline: Accelerating the Development of Single Pills, 2023 (n = 3)

Field of application 	AP – D 12*	AP – D 13*	Rosazimib (AP – D 01)
Planned market launch <i>Update August 2022</i>	May 2023	May 2023	June 2023
Status	<ul style="list-style-type: none"> Dossier submitted 	<ul style="list-style-type: none"> Already approved 	<ul style="list-style-type: none"> Dossier submitted
Competitive environment	<ul style="list-style-type: none"> 2 other Single Pill provider with this combination 	<ul style="list-style-type: none"> One other Single Pill provider with this combination 	<ul style="list-style-type: none"> other Single Pill provider with this combination already on market
Min. patient potential ²	892 k	107 k	60 k
Total development cost	EURm 1.0 (Semi-Exclusive license agreement)	EUR 250,000	EURm 0.0 (Exclusive license agreement)
Mid-term annual revenue potential	EURm 5 - 6	EURm 1	EURm 3

Notes: *Licensing-In projects close to signing of contract


(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

Licensing-In

own development

Short-term Pipeline: Accelerating the Development of Single Pills, 2024 (n = 4)

Field of application 	Caramlo HCT (AP – T 01)	AP - D 04	AP - D 02	Caramlo Lipid (AP – T 02)
Planned market launch <i>Update August 2022</i>	Q1 2024	Q3 2024	Q4 2024	Q4 2024
Status	<ul style="list-style-type: none"> Dossier submitted in March 2022 	<ul style="list-style-type: none"> Dossier development ongoing 	<ul style="list-style-type: none"> Dossier development ongoing 	<ul style="list-style-type: none"> Dossier submitted in September 2022
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"> No other Single Pill provider with this combination
Min. patient potential ²	180 k	12 k	7 k	140 k
Total development cost	EURm 1.3	none	none	EURm 2.5
Mid-term annual revenue potential	EURm 9	EURm 2 - 3	EURm 1	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

Licensing-In

own development

Mid-term Development Pipeline: Continuous Market Opportunities

Development candidates (n = 15)

(Exclusive) In-Licensing agreements (n = 17)

Code/Produkt	Vertragsart	Project Status	Revenue Potential (peak)	Project Status	Product Name	MAA submitted	Patient potential (Germany) (level)	Revenue potential (narrow-Germany) (in EURm, peak sales)
AP - D 05	Auftragsentwicklung EU	4 - in development	8,5-10,0	AP - D 01 (Rosazimb)	MAA submitted		70	2,5
AP - D 06	Auftragsentwicklung EU	4 - in development	7,5-9,5	AP - D 02	in negotiation		10	1,0
AP - D 07	Auftragsentwicklung EU	4 - in development	6,0-8,0	AP - D 03	in advanced negotiation		65	8,0-10,0
AP - D 09	Auftragsentwicklung EU	2 - in negotiation	8,5-10,0	AP - D 04	in negotiation		10	2,0-3,0
AP - D 10	Auftragsentwicklung EU	2 - in negotiation	6,0-8,0	AP - D 05	in negotiation		40	5,0-8,0
AP - T 01	Auftragsentwicklung DE	5 - MAA submitted	10,0-12,0	AP - D 11	in negotiation		590	8,0-10,0
AP - T 02	Auftragsentwicklung DE	5 - MAA submitted	6,0	AP - D 12	in negotiation		5	7,7
AP - T 03	Auftragsentwicklung EU	4 - in development	8,5-10,0	AP - D 13	in negotiation		5	1,7
AP - T 04	Auftragsentwicklung EU	1 - to be discussed	not defined yet	AP - D 14	in negotiation		60	4,0
AP - T 05	Auftragsentwicklung EU	1 - to be discussed	not defined yet	AP - D 15	to be discussed		10	4,0-5,0
AP - T 06	Auftragsentwicklung EU	1 - to be discussed	not defined yet	AP - D 16	to be discussed		100	0,8-1,6
AP - T 09	Auftragsentwicklung EU	2 - in negotiation	4,5-5,5	AP - D 17	to be discussed		120	2,5-3,5
AP - T 12	Auftragsentwicklung EU	2 - in negotiation	5,0-7,0	AP - D 18	in negotiation		70	2,0-3,0
...				AP - T 07	in negotiation		95	2,5-3,5
				AP - T 08	in negotiation		95	7,5-8,5
				AP - T 09	in negotiation		30	2,4
				AP - T 11	to be discussed		25	3,0-4,0

32 projects in progress

- 2 in registration
- 4 under own development
- 3 In-Licensing agreements
- 8 in negotiation
- 15 in discussion

Source: Patient INSIGHTS Analytics (PIA). A web-based pharma tool from INSIGHT Health GmbH & Co. KG; Company information
Note: AP = APONTIS PHARMA / D = Double combination / T = Triple combination

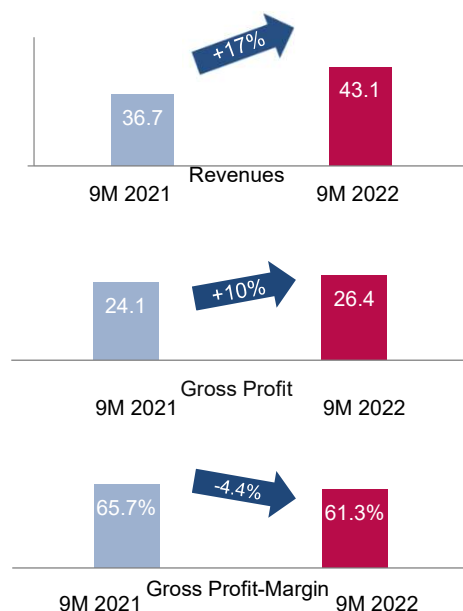
FINANCIALS 9M 2022



APONTIS PHARMA: Dynamic continuation of growth course

Key performance indicators 9M 2022

(in EUR million)



Revenues

- Single Pills +26%
- Cooperation +6%
- Others +0%
(influenced by the divestment of the Gyn products)

Gross Profit

- Decline in gross profit margin impacted by Ulunar (Novartis): contract changed from Co-marketing to distribution model (EURm 1.8). Changed treatment of post-milestone payments in 2022 (impact EURm 0.5).



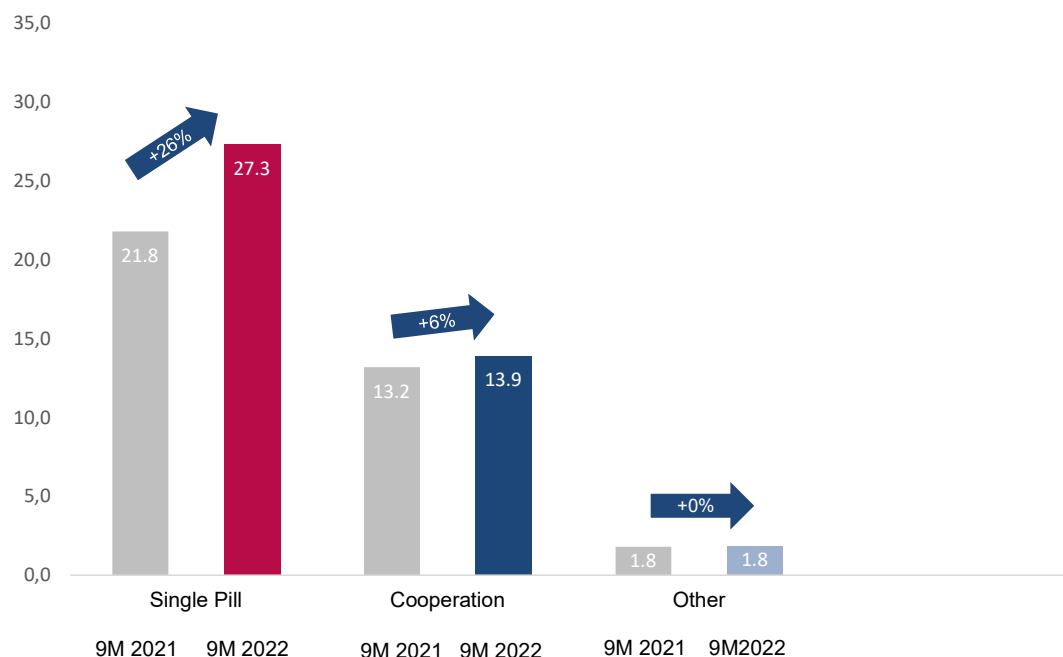
EBITDA/Net Result

- Higher sales in 9M compared to previous period and IPO costs of EURm 3.5 last year main driver of profitability increase.
- Gross profit impact related to changed Co-Marketing contract
- Income from divestment of Gyn products in the amount of approx. EUR 0.6 Mio.
- Repayment of shareholder loan in 2021: EUR 0.4 Mio lower interest expense.

Momentum for Single Pills continues

Revenues 9M 2022

(in EUR million)



Note: Rounding differences may occur.
Source: Company data

- **Growth in Single Pills driven in particular by Atorimib, Tonotec, Tonotec HCT and LosAmlo**
 - 5 out of 7 single pills with high double-digit growth
 - Three new Single Pills launched
 - Caramlo below prior year due to tender and high wholesaler stockpiling in December 2021 (EURk 500)
- **Growth in Cooperation driven by fee for call of AstraZeneca's product Trixeo**
 - Trixeo fee for call grew with a rate of 91%.
 - Ulunar sales declined with 6% lower than expected
 - Jalra/Icandra 4% higher than prior year. Co-marketing contract with Novartis stopped end of September 2022
- **Others**
 - Normal cough season after end of COVID-restrictions. Better MagnoSanol sales.
 - Gynaecology business divested in March 2022.

Solid Financial Position: Well-Funded for Planned Activities

€ thousand	Sep 22 ACT	Dec 21 PY	Δ	Growth
Total equity and capitalization difference	42 794	41 413	1 381	3%
A. Total working capital	- 3 066	- 1 290	- 1 776	138%
I. Trade net working capital	4 566	5 177	- 610	-12%
1. Inventories	3 643	4 598	- 954	-21%
2. Receivables and other assets	4 364	3 581	783	22%
3. Accounts payables	- 3 441	- 3 002	- 439	15%
II. Prepaid expenses	537	443	94	21%
III. Other liabilities	- 758	- 724	- 34	5%
IV. Other accruals	- 7 411	- 6 186	- 1 225	20%
B. Long-term assets	16 041	14 886	1 154	8%
I. Intangible fixed assets	15 778	14 691	1 086	7%
II. Tangible fixed assets	49	19	30	161%
III. Deferred tax assets	214	176	38	22%
C. Net cash	29 820	27 817	2 002	7%
I. Pension accruals	- 2 502	- 2 423	- 79	3%
II. Financial assets	774	784	- 10	-1%
III. Tax accruals	- 729	- 384	- 345	90%
IV. Cash	32 276	29 840	2 436	8%

- **Total working capital negative.**
- **Inventories lower due to slower supply in the last months.**
- **Receivables higher in September compared to last year due to higher sales in direct monthly comparison.**
- **Increase in fixed assets driven by further milestone payments for development projects.**
- **Increase net cash driven by profit and lower working capital.**
- **Equity increased due to profit. Purchase of own shares (EURm 1.8); equity ratio at 73.1%.**

Note: Rounding differences may occur.
Source: Company data

Strong cash generation in H1 2022 based on sales development and lower working capital

€ thousand	Sep 22 ACT	Dec 21 PY	Δ	Growth
Cash BoP	29 840	8 059	21 781	270%
Operating flow	6 678	2 640	4 038	153%
Net profit	3 268	- 1 161	4 429	282%
Depreciation & amortization	1 326	1 136	190	17%
Accruals	1 278	- 77	1 355	1657%
Inventories & receivables	78	- 2 305	2 383	3%
Payables	473	562	- 88	-16%
Taxes	345	267	78	29%
Interests		382	- 383	-100%
Other	- 90	3 837	- 3 926	-102%
Investing flow	- 2 407	- 648	- 1 758	271%
Financing flow	- 1 836	20 119	- 21 955	-109%
Cash EoP	32 276	30 170	2 106	7%
Change in cash and cash equivalents	2 436	22 112	- 19 676	-89%

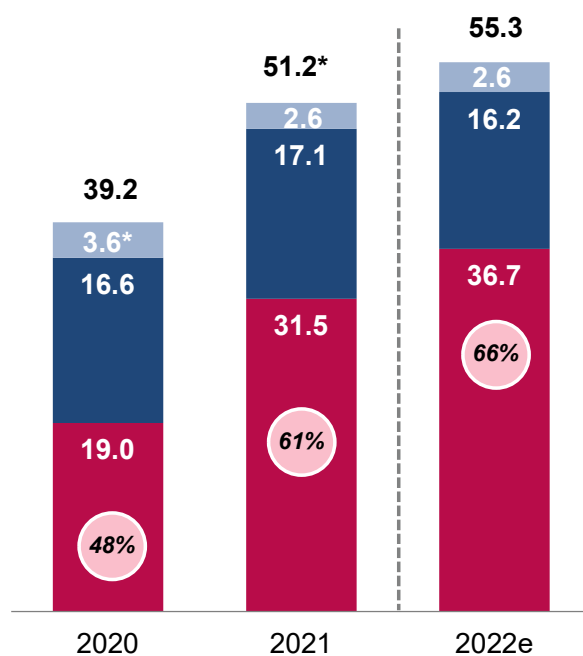
- **Higher sales in H1 compared to previous period and IPO costs last year main driver of profitability increase.**
- **Working Capital impacted by higher accounts payable, mainly suppliers of inventory.**
- **Investing cash flow for milestone payments.**
- **Financing cash flow represents the buy-back of shares.**

Outlook 2022



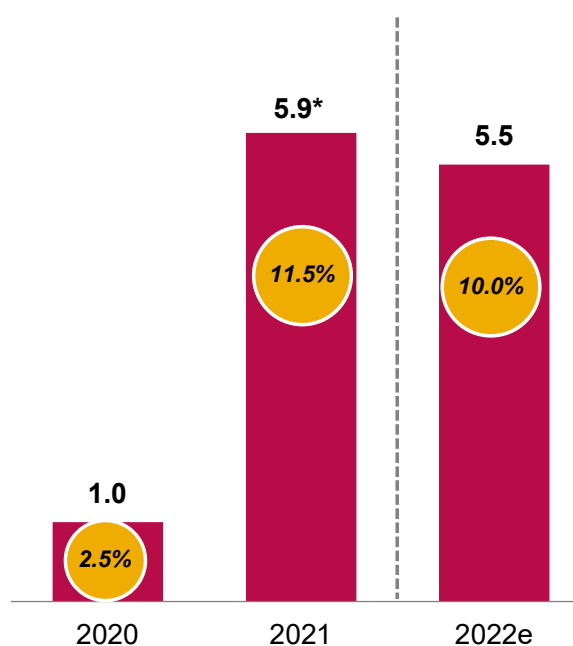
FY22 Forecast confirmed

Group Revenues (in EURm)



Single Pills Cooperation Other

Group EBITDA (in EURm)



EBITDA EBITDA margin

Mid-term Targets



**Single Pill
revenue share**
92.5%



+70% Gross margin



≈30% EBITDA margin

S&M: ≈ 25% (FY21: 41%)

G&A: ≈ 10% (FY21: 22%)

R&D: ≈ 5% (FY21: 1%)

Notes: * EURk 500 stock in trade increase at wholesaler with approx. EURk 325 gross profit impact
Source: Company information, audited financials

