

# APONTIS PHARMA

The specialized leader for Single Pill Combinations

Earnings Call  
Q3/23  
November 09<sup>th</sup>

## 2024



3.0 Growth

## 2023



Transformation

## 2021



2.0 IPO

## 2018



1.0 Foundation



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# Earnings Call Q3/23

November 09<sup>th</sup> 2023

- Introduction
- APONTIS 2.0
- Transformation
- Q3 Earnings & Guidance FY'23
- Business Development Update
- Q & A



# Executive Team



**Thomas Milz**

Chief Product Officer

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



**Bruno Wohlschlegel**

Chief Executive Officer (from 1 Sept 2023)

- 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 2.0 Status Quo – 60 days analysis

Promising value proposition and strong engagement

Go-to-Market Model with substantial room for improvement



## Value proposition with strong growth potential

- High medical need across target indications
- Broad portfolio that could serve 5M patients in Germany
- Strong scientific evidence
- Guideline recommendations
- Payers support kicking in
- Growth opportunities beyond Germany from 2026 onwards

## Organisational Engagement:

- High motivation across organisation
- Strong Commitment towards purpose & Single Pill concept



## Go-to-market model with distinct weaknesses

- Single Pill Umbrella strategy lacking lifecycle approach to grow specific Single Pills
- Additional communication channels underdeveloped and not integrated
- post-pandemic loss of call capacity (-20%)
- Very broad customer base leads to sub-optimal frequency of high-potential customers
- Sales Force excellence with room for improvement



# APONTIS Transformation

Promising value proposition and strong engagement

Go-to-Market Model with substantial room for improvement

## Status Quo

- No lifecycle approach to growing specific Single Pills
- Additional communication channels are underdeveloped and not integrated
- post-pandemic loss of call capacity (-20%)
- Very broad customer base leads to sub-optimal frequency of high-potential customers
- Sales Force excellence with room for improvement

## New Model

- Specific Single Pill campaigns
- Integrated Multichannel communication
- Sales force focus on most valuable HCPs/centers
- Up-to-date commercial excellence methods
- Leverage payer's collaboration and medical peer groups

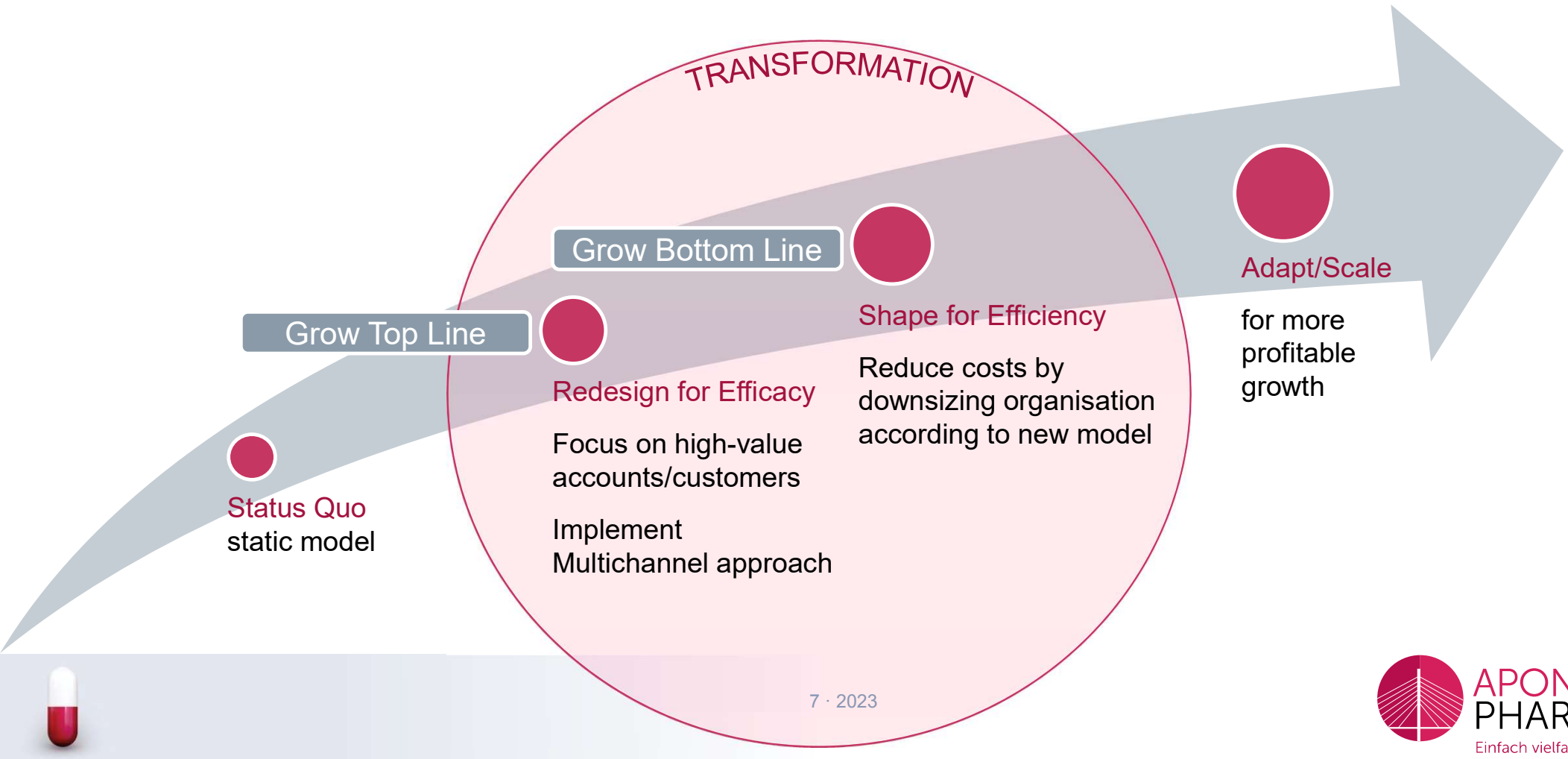
## Outcome

- Faster launch uptake and lifecycle maximization for established brands
- Strong increase of share of voice
- Higher contact rate/HCP with stronger growth rates
- High-efficiency gains and fast and flexible response to opportunities and challenges
- Impactful additional trigger for Single Pill prescription



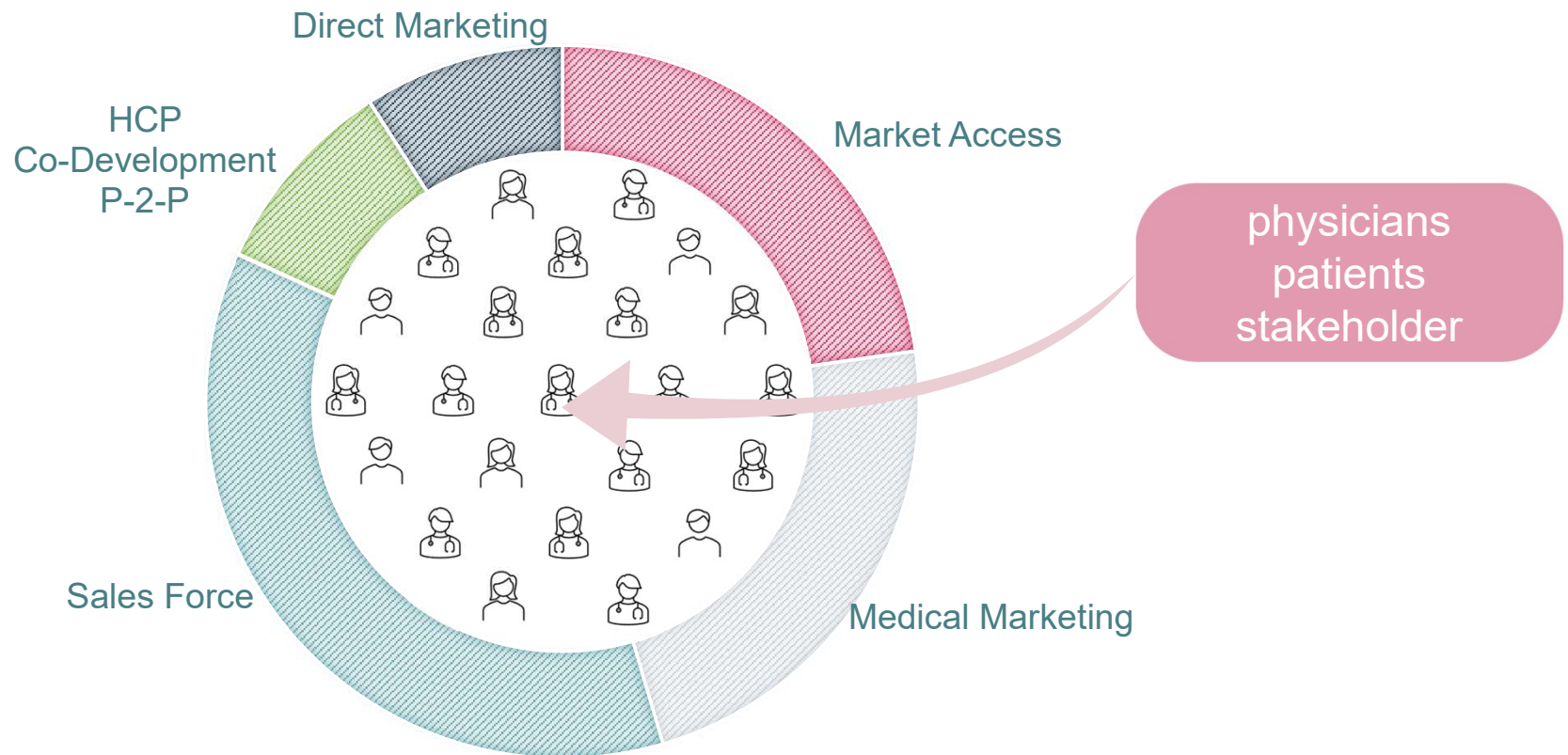
# Go-to-Market Re-design

## Profitability in 2024 and sustainable profitable growth '24+



# APONTIS PHARMA 3.0

Flexible Resource Allocation based on growth opportunities & Market development



8 · 2023



# New Management Team



**Bruno Wohlschlegel**  
Chief Executive Officer



**Thomas Milz**  
Chief Product Officer



**Thomas Zimmermann**  
Chief Finance Officer



**Susanne Böhm**  
Head of HR  
(Maternity leave replacement  
Julia Mach-Marschewski)



**Jörg Schmitz (ad interim)**  
Head of Sales



**Anne-Karina Niemeyer**  
Head of Marketing



**Dr. Andrea Rockstroh**  
Head of Medical



**Dr. Susanne Endreß**  
Head of QA, DS & Regulatory



# Financials 9M 2023



# 9M 2023 at a glance

Impact of contract end of Jalra/Icandra and tenders Atorimib/Caramlo and supply situation Atorimib

## Financial Highlights 9M 2023

### Single Pill Revenues

EURm 17.9

(-34.6%)

### Total Revenues

EURm 27.1

(-37.1 %)

### EBITDA

EURm -7.0

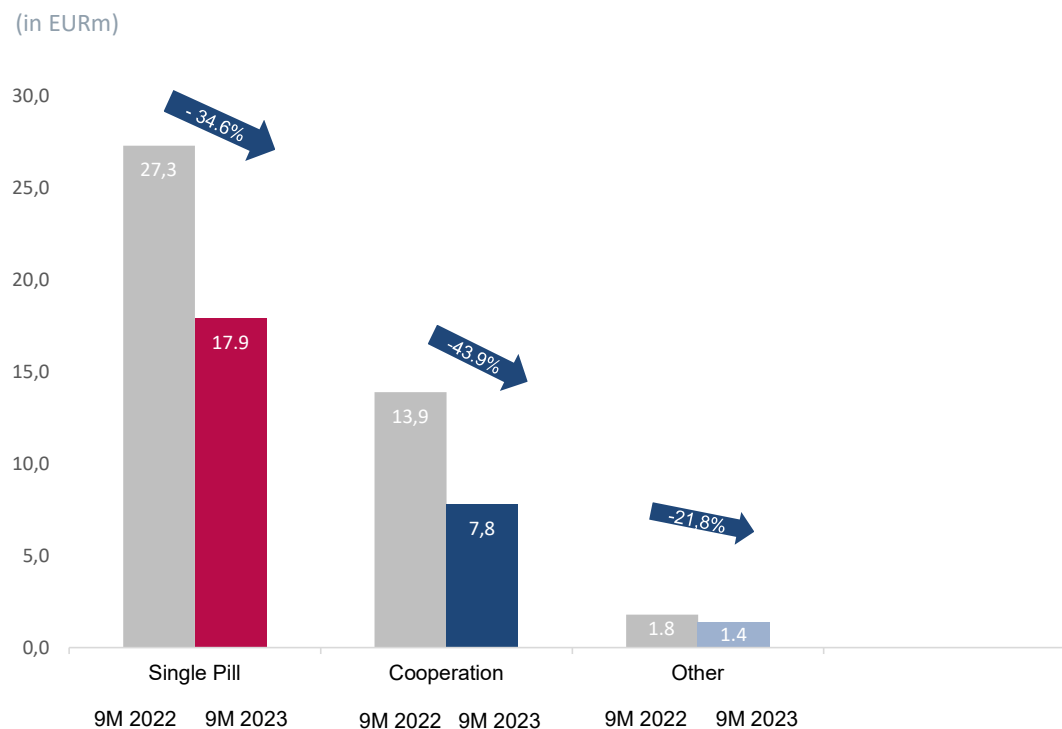
(EURm -11.9)

Note: Rounding differences may occur. Source: Company data; unaudited financials.



# Decline in sales due to Jalra/Icandra and tender/supply situation for Atorimib

## Revenue comparison 9M 2023 vs. 9M 2022



Note: Rounding differences may occur. Source: Company data; unaudited financials.

### Reduction in Single Pills driven in particular by the tenders for Atorimib and Caramlo and supply situation for Atorimib

- Atorimib impacted by tender and supply situation. 90s pack size partially mitigated the impact of tenders on Atorimib. Supply situation still not sufficient in Q3. Improvement in supply from November onwards. Atorimib sales down by EURm 8.4 or 59%.
- Caramlo minus EURm 1.9 or 66% due to tenders.
- Tonotec HCT +36%, Tonotec Lipid +147%, LosAmlo, Biramlo and Iltria with growth between 1% and 9%.

### Cooperation impacted by expiry of Jalra/Icandra

- Jalra/Icandra declined by EURm -6.0 as the Co-Marketing contract with Novartis expired end of September 2022.
- Ulunar sales declined by -26% (EURm 1.5).
- Trixeo fee for calls grew by EURm 0.4 (+19%).
- Pentalong fee for call started in April 2023 (EURm 0.9)

### Others

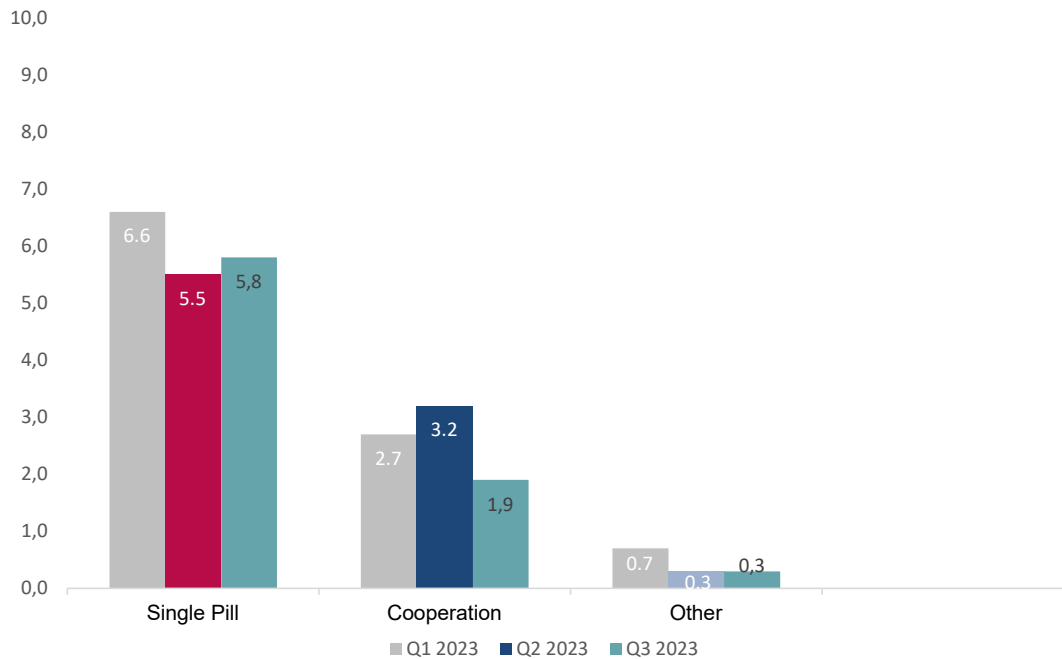
- Decline due to the divestment of the gynaecology business in Q1 2022.



# Q3 2023 Single Pills stronger due to Atorimib and Caramlo.

## Revenue comparison Q1 – Q3 2023

(in EURm)



Note: Rounding differences may occur. Source: Company data; unaudited financials.

### **Higher Single Pill sales in Q3 2023 due to Atorimib and Caramlo**

- Atorimib improved by EURm 0.3 vs. Q2 2023 due to better supply situation.
- Caramlo plus EURm 0.2.

### **Cooperation business mainly lower due to Ulunar**

- Cooperation with Puren ./. EURm 0.2 in Q3 due to phasing of calls.
- Triexo fee for calls declined by EURm 0.2 in Q3.
- Ulunar sales decreased by EURm 0.9 in Q3 due to high stocking of wholesalers in Q2.

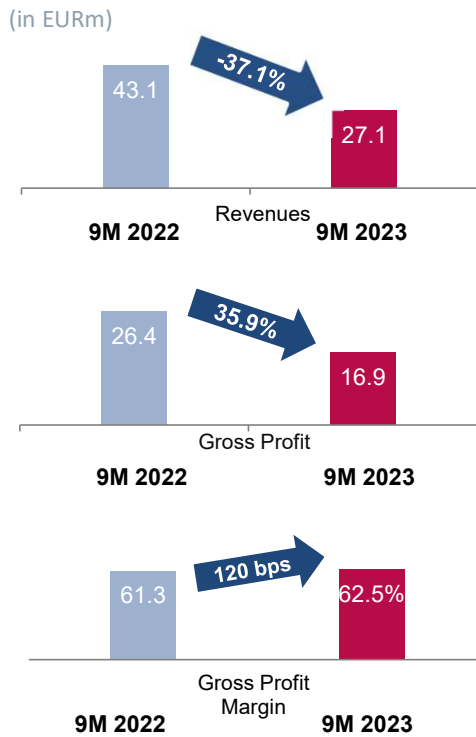
### **Others**

- Change in sales mainly due to the seasonality of cough season and availability of the product Codicaps.



# Decline in profit due to sales development

## Key performance indicators 9M 2023



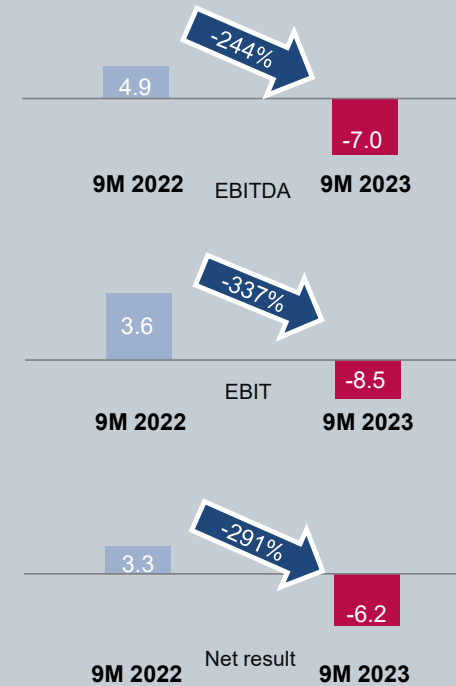
### Revenues

- Single Pills -34.6%
- Cooperation -43.9%
- Others – 21.8%  
(influenced by the divestment of the Gyn products in 2022)

### Gross Profit

- Decline in gross profit impacted by lower sales. Gross profit Margin is up due to lower Ulunar sales and the loss of Jalra/Icandra.

Note: Rounding differences may occur.  
Source: Company data; unaudited financials



### EBITDA/Net Result

- Main reason for reduced EBITDA is lower sales.
- Higher expenses for wages EUR 1.3 Mio.
- Severance payment to former CEO EUR 0.8 Mio.
- Income from the divestment of Gyn products in the amount of approx. EUR 0.6 Mio. in 2022.

# Balance Sheet:

## Lower Cash due to loss and higher working capital

	Sep 30, 2023		
€ thousand	ACT	PY	Δ
<b>Total equity and capitalization difference</b>	<b>35 896</b>	<b>42 271</b>	<b>- 6 376</b>
A. Total working capital	- 1 122	- 7 145	6 023
I. Trade net working capital	4 715	723	3 992
1. Inventories	6 082	3 164	2 918
2. Receivables and other assets	3 117	2 918	200
3. Accounts payables	- 4 485	- 5 359	874
II. Prepaid expenses	543	435	109
III. Other liabilities	- 38	- 734	695
IV. Other accruals	- 6 341	- 7 568	1 227
B. Long-term assets	18 604	16 193	2 412
I. Intangible fixed assets	16 799	16 148	651
II. Tangible fixed assets	34	45	- 11
III. Deferred tax assets	1 772		1 772
C. Net cash	18 413	33 223	- 14 810
I. Pension accruals	- 2 749	- 2 686	- 63
II. Financial assets	757	799	- 42
III. Tax accruals	- 796	- 1 235	439
IV. Cash	21 201	36 345	- 15 144

Note: Rounding differences may occur.

Source: Company data; unaudited financials

- Total working capital is negative.
- Inventories are higher due to very low inventory level in December 2022 and additional Single Pills.
- Receivables on prior year level.
- Reduction in rebate liabilities.
- Increase in fixed assets driven by further milestone payments for development projects.
- Decrease net cash driven by loss and higher working capital.
- Equity decreased due to loss. Equity ratio of 70.2%.



# Negative operating cash flow in 9M 2023

## Based on loss and higher working capital

€ thousand	Sep YTD 23 <b>ACT</b>	Sep YTD 2022	Δ
<b>Cash BoP</b>	<b>36 345</b>	<b>29 840</b>	<b>6 505</b>
<b>Operating flow</b>	<b>- 13 428</b>	<b>6 678</b>	<b>- 20 106</b>
Net profit	- 6 249	3 268	- 9 517
Depreciation & amortization	1 414	1 326	88
Accruals	- 1 175	1 278	- 2 453
Inventories & receivables	- 3 221	71	- 3 292
Payables	- 1 570	480	- 2 050
Taxes	- 444	345	- 789
Interests	- 284		- 283
Other	- 1 898	- 90	- 1 809
<b>Investing flow</b>	<b>- 1 717</b>	<b>- 2 407</b>	<b>690</b>
<b>Financing flow</b>		<b>- 1 836</b>	<b>1 836</b>
<b>Cash EoP</b>	<b>21 201</b>	<b>32 276</b>	<b>- 11 075</b>
<b>Change in cash and cash equivalents</b>	<b>- 15 144</b>	<b>2 436</b>	<b>- 17 580</b>

Note: Rounding differences may occur.  
Source: Company data; unaudited financials

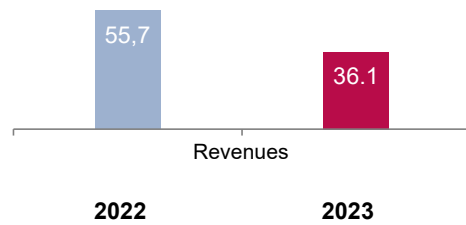
- Loss and higher working capital generated negative operating cash flow.
- Working Capital at year-end 2022 was impacted by higher accruals for rebates and outstanding invoices.
- CAPEX for milestone payments.
- Financing cash flow in 9M 2022 represents buy-backs of shares.





# New Guidance for 2023 and restructuring impact

(in EURm)



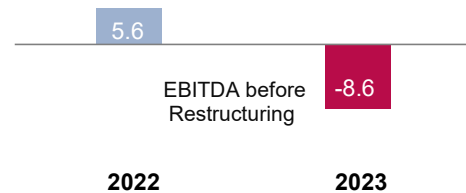
## Revenues 2023

Reduction in sales compared to 2022 due to tenders, supply issues with Atorimib and stop of contract with Jalra/Icandra

## EBITDA 2023

Decline in sales and additional costs for employees and salary increase cause high loss of EBITDA before restructuring of EUR -8.6 Mio..

(in EURm)



Note: Rounding differences may occur.  
Source: Company data

(in EURm)



## Restructuring

Expected savings in a range between EUR 6.0 Mio. to EUR 7.0 Mio.

Expected restructuring expenses in a range between EUR 5.0 Mio. to EUR 8.0 Mio.




# APONTIS PHARMA

Update Business Development & Market Access



# Update on Short-term Pipeline:

## Accelerating the Development of Single Pills, 2023 (n = 4)

Field of application 	Rosazimib (AP-D01)	RosuAmlo (AP-D13)	AP-D12	AP-D19 <span style="background-color: #4CAF50; color: white; padding: 2px;">New</span>
Planned market launch	June 2023	<b>September 2023</b>	<b>November 2023</b>	<b>November 2023</b>
Status	<b>Launched in Germany June 28th, 2023</b>	<b>Launched in Germany September 12th, 2023</b>	Approved	Approved
Competitive environment	Six other Single Pill providers with this combination already on the market	One other Single Pill provider with this combination	Two other Single Pill providers with this combination	No other Single Pill provider with this combination
Min. patient potential <sup>2</sup>	96 k	130 k	900 k	30 k
Total development cost	EURm 0.0 (Exclusive license agreement)	EURm 0.25 (Semi-Exclusive license agreement)	EURm 1.0 (Triple-Exclusive license agreement)	EURm 0.0 (Exclusive license agreement)
Mid-term annual revenue potential	<b>EURm 3-3,5</b>	EURm 1-1.5	<b>EURm 6-8</b>	<b>EURm 1-1.5</b>


Licensed-in  
own development

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



# Short-term Pipeline:

## Accelerating the Development of Single Pills, 2024 (n = 4)

Field of application 	Caramlo HCT APONTIS (AP-T01)	AP-D15 <span style="background-color: #76b82a; color: white; padding: 2px;">New</span>	AP-D04	Caramlo Ator APONTIS (AP-T02)
Planned market launch	Q1 2024	<b>Q3 2024</b>	<b>Q4 2024</b>	Q4 2024
Status	National registration phase ongoing	Approved	Dossier submitted in February 2023	Dossier submitted in September 2022
Competitive environment	One other Single Pill provider with this combination	No other Single Pill provider with this combination	No other Single Pill provider with this combination	No other Single Pill provider with this combination
Min. patient potential <sup>2</sup>	150 k	400 k (Exclusive license agreement)	12 k (Exclusive license agreement)	120 k
Total development cost	EURm 1.3	EURk 276	none	EURm 2.5
Mid-term annual revenue potential	EURm 6.0-8.0	EURm 1.0-2.0	EURm 2.0-3.0	EURm 4.0-6.0


Licensed-in  
own development

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



# Short-term Pipeline:

## Accelerating the Development of Single Pills, 2025 (n = 2)

Field of application 	AP-D03 <span>New</span>	AP-D02 <span>New</span>
Planned market launch	H1 2025	H2 2025
Status	<b>Dossier submitted in July 2023</b>	<b>Dossier submitted in August 2023</b>
Competitive environment	No other Single Pill provider with this combination	No other Single Pill provider with this combination
Min. patient potential <sup>2</sup>	76 k (Exclusive license agreement)	7 k (Exclusive license agreement)
Total development cost	none	none
Mid-term annual revenue potential	EURm 8.0-10.0	EURm 1.5-2.0

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



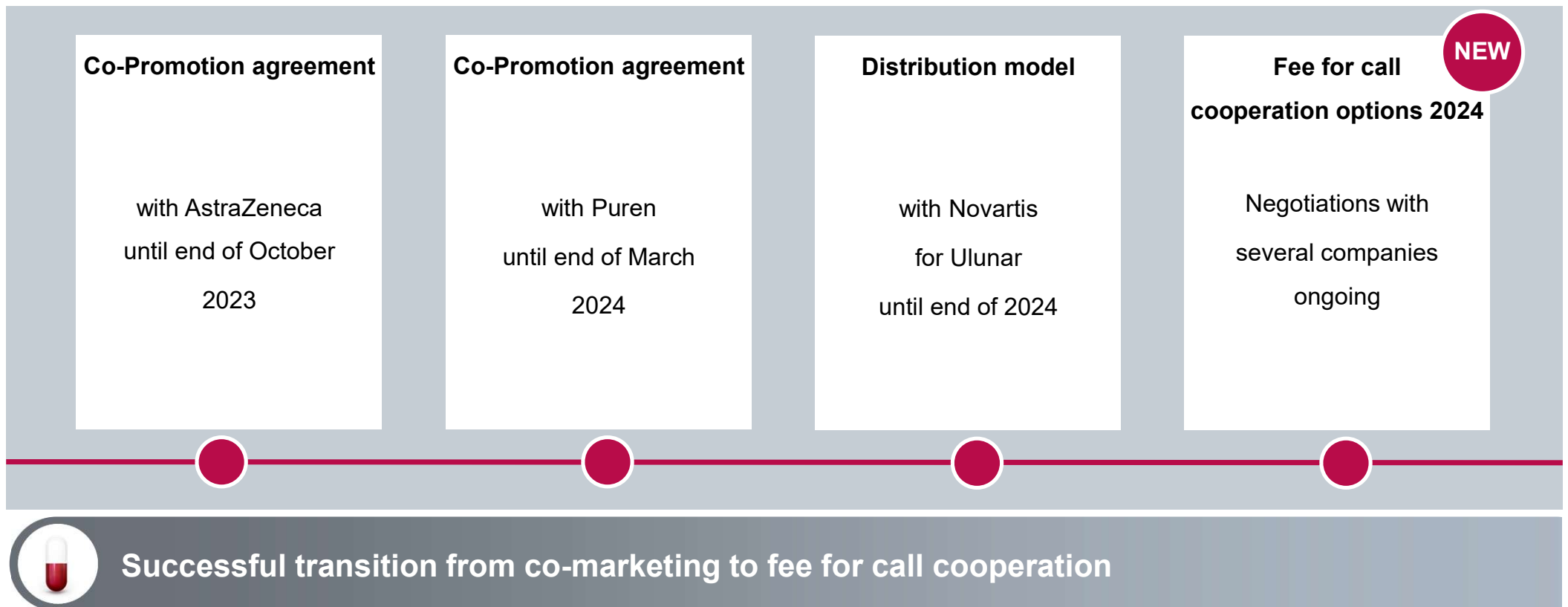
21 · 2023

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own development



# APONTIS PHARMA's cooperation activities

## Co-Promotion activities synergistic to Single Pills



# Single Pill contracts with two payers

## Initiation of selective rebate contracts

From August 1st, 2023, onwards, for two years:

### BARMER

(14 % of SHI<sup>1</sup>)

**Iltria**<sup>®</sup>  
ASS / Atorvastatin / Ramipril

**LosAmlo**<sup>®</sup>  
Losartan / Amlodipin

### GWQ+

SERVICEPLUS AG

(11 % of SHI)

**AmlaAtor**<sup>®</sup> APONTIS  
Amlodipin / Atorvastatin

**LosAmlo**<sup>®</sup>  
Losartan / Amlodipin

**Tonotec**<sup>®</sup> Lipid  
Ramipril / Amlodipin / Atorvastatin



Payers started communication with physicians



<sup>1</sup> SHI = Statutory health insurance

23 · 2023

# Germany's health insurance leader in drug expenses BARMER emphasizes the importance of a Single Pill combination for therapy adherence via letter to physicians



NEU: Single-Pill Herz-Kreislauf-Kombinationen mit Rabattverträgen

Sehr geehrter  
 die Arzneimittel-Richtlinie legt zur Sicherung der Wirtschaftlichkeit in Kombinationen die freien Kombinationen zu ~~begünstigten und wenn ein festes Wirkstoffpaar~~ angestrebte ~~Bestandteile~~ mit therapeutisch gleichwertigen Monopräparaten ~~in zweifacher und/oder kostengünstiger zu erreichen ist~~.  
 Diese sinnvolle Vorgabe kann jedoch bei Patienten mit hoher Medikationslast auf Adhärenz ins Leere laufen. Hier hat die vielbesetzte **SECURE-Studie** für eine neue gesorgt. Eine feste Kombination aus ASS, Ramipril und Atorvastatin, die die Einzeltherapie gegenüber der normalen Behandlung das Risiko für MACE (Kombi aus K-Tod, Herzinfarkt, ischämischer Schlaganfall oder eingetretener Revaskularisation) sign. Die Ergebnisse werden zusätzlich gestützt durch eine Analyse mit bundesdeutschen Krankenkassendaten (START-Studie).  
 Der oben geschilderten Evidenzlage entsprechend ist eine Therapie mit Single-Pill Kombinationen angezeigt bei **Patienten mit ausgeprägter Polymedikation nach Ergebnis** und einem Alter ab 75 Jahren oder ab 65 Jahren bei Vorliegen relevanter (Diabetes mellitus, Niereninsuffizienz). Voraussetzung ist weiterhin eine erfolgreich **Therapie mit den einzelnen Wirkstoffen**.

Vor diesem Hintergrund haben die BARMER und APONTIS Pharma für die beiden **Kombinationsprodukte Itriale® (ASS/Ramipril/Atorvastatin) und LosAmlo® (Losartan/Ramipril/Atorvastatin)** **Rabattverträge** abgeschlossen. Die Single-Pill-Kombinationsprodukte von APONTIS haben uns **verfügbaren Gründen** überzeugt:

- a. **Einfach - 1x1 täglich**  
Einmal tägliche Gabe. „Unabhängig von den Mahlzeiten.“
- b. **Leitliniengerechtigkeit**  
Die Nationale Versorgungsleitlinie Hypertonie empfiehlt die Single-Pill-Kombination\*.
- c. **Breite Wirkstärkenauswahl**  
Abdeckung verordnungserrelevanter Wirkstärkenkombinationen zur problem

**Postfach**  
 BARMER  
 Lohbuecher Str. 99  
 42259 Wuppertal

**Vertrieb**  
 Prof. Dr. med. Dr.  
 Siegmund Schwarz  
 Singler Heusch.

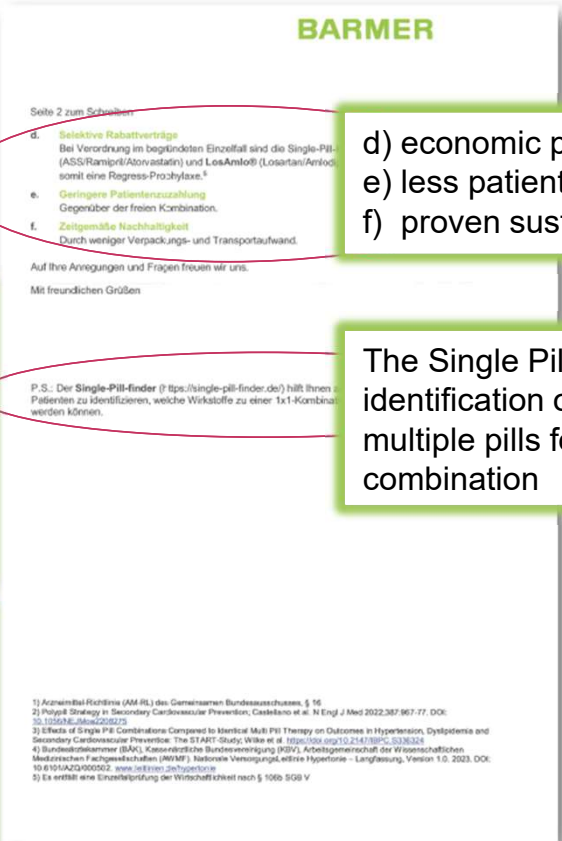
**Verwaltungsrat**  
 Tabea Koch, Vor.

\*Die Fragen und Anregungen kontaktieren Sie uns bitte unter der oben angegebenen E-Mail-Adresse.

... treatment of patients with too many medications often fails because of "treatment adherence". Due to new evidence by SECURE study and START study clear recommendation for Single Pill combination therapy by substituting a loose combination of single substances ...

The Single Pill combination products of APONTIS PHARMA convinced BARMER by:

- a) simply one pill once
- b) represented in current medical guidelines
- c) broad range of dosages



d) economic prescription possibility  
 e) less patient co-payment  
 f) proven sustainability

The Single Pill Finder supports the identification of patients being treated with multiple pills for substitution by a Single Pill combination

1) Arzneimittel-Richtlinie (AM-RL) des Gemeinsamen Bundesausschusses, § 16  
 2) Polypharmacy in Secondary Cardiovascular Prevention, Castellano et al. N Engl J Med 2022;387:667-77. DOI: 10.1056/NEJMoa2202219  
 3) Effects of Single Pill Combination Compared to Identical Multi Pill Therapy on Outcomes in Hypertension, Dyslipidemia and Secondary Cardiovascular Prevention: The START Study; Wilke et al. 1026/2022/0110.2141/10000.01102624  
 4) Bundesärztekammer (BÄK), Kasselerisches Bundesärztekollegium (KBÄ), Arbeitsgemeinschaft der Wissenschaftlichen Medizinischen Fachgesellschaften (AWMF). Nationale Versorgungsleitlinie Hypertonie - Langfassung, Version 1.0, 2023. DOI: 10.6100/202300002. www.nvl.bund.de/nvl-hypertonie  
 5) Es erfüllt eine Einzelabfertigung der Wirtschaftlichkeit nach § 106b SGB V





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November 2023

