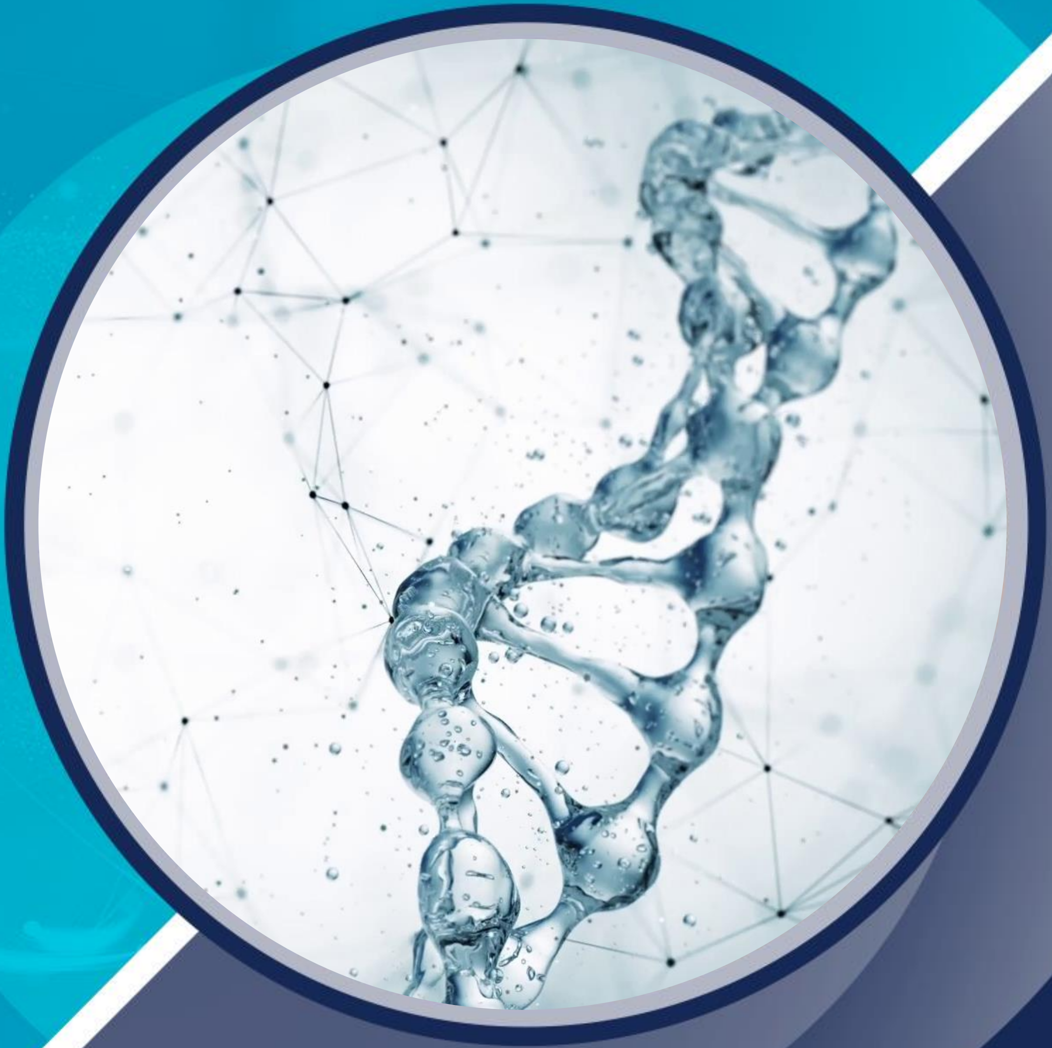
ROADSHOW PRESENTATION

February 2025

Strictly confidential



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AGENDA

1 Transaction overview

Indicative transaction overview

Capital structure

	Sep-24		Δ	Pro-forma for the Acquisition	
	€m	xEBITDA		€m	xEBITDA
Cash	(41)	(0.3)x	(7)	(48)	(0.4)x
SSN	**350**	**2.7x**	**100**	**450**	**3.4x**
FRN	400	3.1x	-	400	3.0x
ST debt	19	0.1x	-	19	0.1x
Total Net Debt	**728**	**5.7x**	**93**	**821**	**6.1x**
LTM PF Adjusted EBITDA		**128**	**6**		**134**[(1)]
Existing SSRCF	*130*		-	*130*	

Notes: (1) Including €6.3m of Acquisition EBITDA FY2024, based on management estimates

2 Overview of the Acquisition

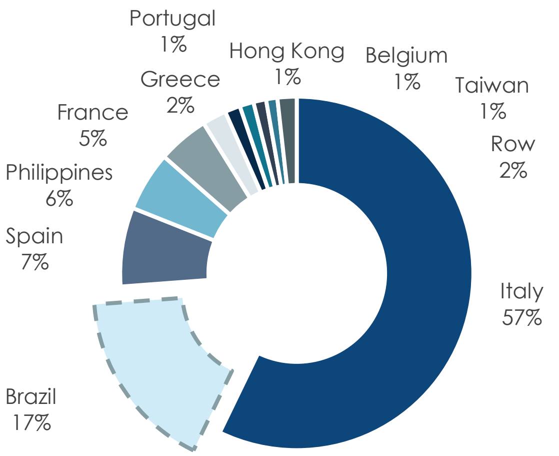
Overview of the Acquisition

Description

- PLASIL and PRIMPERAN, metoclopramide products (off-patent), are **well-known brands indicated in the prevention of nausea and vomiting**
  - Part of the **WHO[(1)] list of essential medicines and EMA[(2)] union list of critical medicines**
  - Rapidly and well absorbed by the gastrointestinal tract, via multiple formats
  - **High brand awareness in Italy** (in primary care and among oncologists), with PLASIL being the only nausea and vomiting product sold for retail pediatric usage in Italy
- On February 04th 2025, Neopharmed entered into an agreement with Sanofi for the acquisition of the rights in Italy and in 14 other countries
- **Transition & supply agreement** in place for the next 3 years with CMOs/Sanofi
- Neopharmed will further push the product in Italy leveraging on its own sales force, while distribution in other countries will be carried out through local distributors

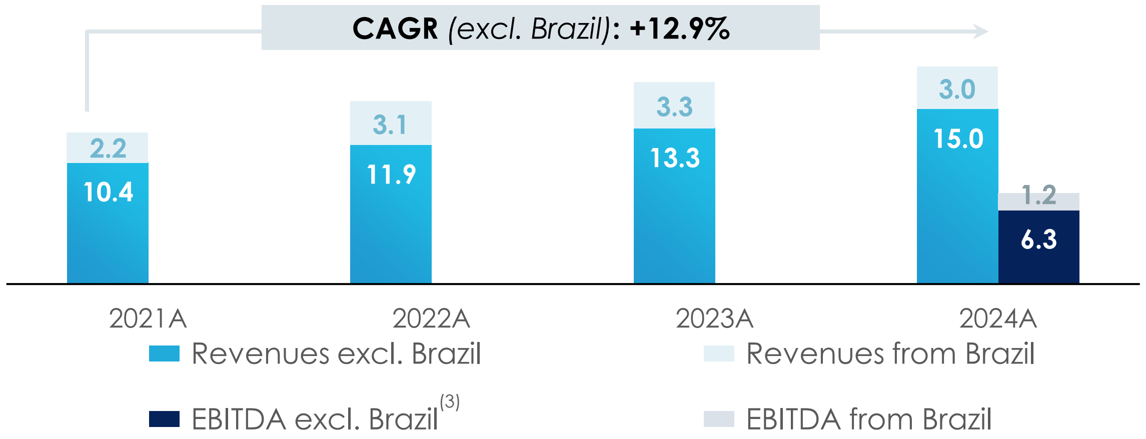
Breakdown of 2024A Net Sales

By countries



Commercialization in Brazil is expected to begin after 2025

Financials (€m)



Key highlights

Reimbursement scheme[(4)]

Italy:
- ✓ **Tablet & syrup (60% of vol. in FY24)**: not reimbursed - Class C
- ✓ **Injection (40% of vol. in FY24)**: reimbursed - Class A

Brazil:
- ✓ **Tablet**: not reimbursed - Class C

First-line antiemetics treatment for regiments with low emetic potential[(5)], and second line treatment for CINV[(6)]

Sizeable nausea and vomiting market in both Cancer Supportive Care and Retail General Medicine

Strong brand awareness in most of the countries where sold, especially in Italy and Brazil

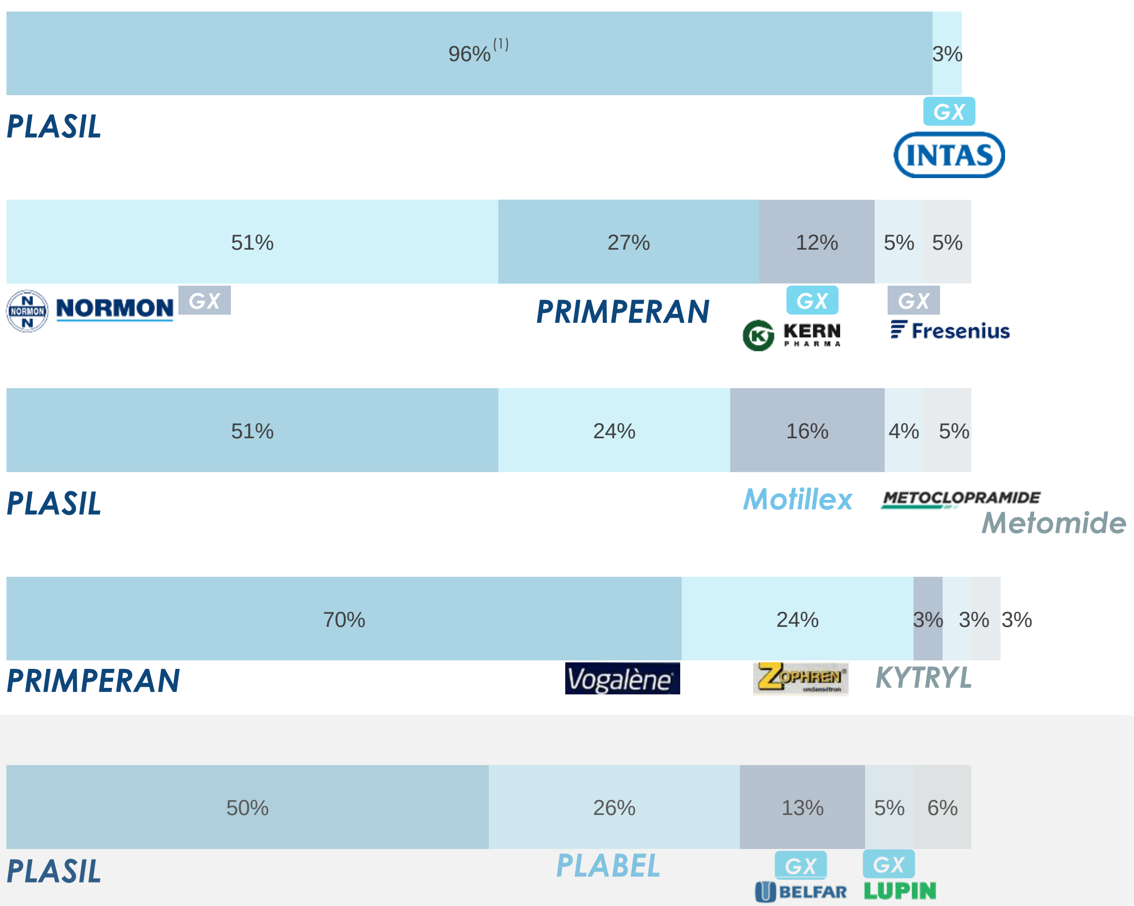
Notes: (1) World Health Organization; (2) European Medicines Agency; (3) Acquisition EBITDA FY2024 based on management estimates, excluding Brazil where commercialization will begin after 2025 (representing €3.0m of revenues and €1.2m of EBITDA as of FY24); (4) Reimbursement scheme for the two main countries, Italy and Brazil, representing 57% and 17% Net Sales respectively (FY24); (5) Recommended by Multinational Association of Supportive Care in Cancer (MASCC); (6) Chemotherapy-induced nausea and vomiting

PLASIL and PIMPERAN positioning

PLASIL/PRIMPERAN top markets	Contribution to 2024A Net Sales	Positioning	
1 Italy	57%	Oral	1
2 Spain	7%	Parenteral	Top 4
3 Philippines	5%	Oral	1
4 France	5%	Parenteral	1
5 Brazil(2)	17%	Oral	1

Top-5 Net Sales contribution 91%

Competition (data as of FY23)



Notes: Competitive analysis for cancer supportive care related indications by main administration route for the respective key countries. Competitive landscape for the oral administration route / General Medicine market approximated through limiting the analysis on metoclopramide-based products; Market share analysis based on volumes; (1) In oral solid forms under medical prescription; (2) Commercialization in Brazil is expected to begin after 2025

- Parental dosage form
- Oral dosage form
- GX Metoclopramide
- GX Ondansetron

3 September 2024 results

Neopharmed: a leading Italian primary care branded pharmaceutical company

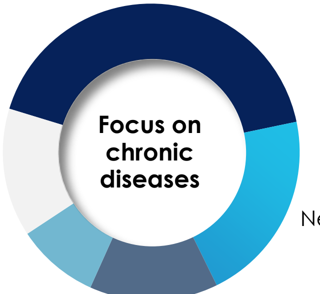
Overview

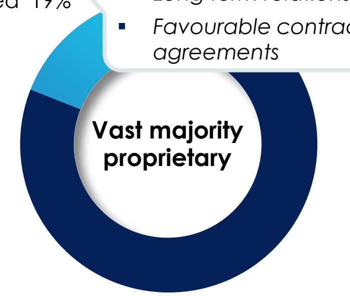
- Leading Italian primary care branded pharmaceutical company
  - **#2 largest scientific information network**, with approximately 424 pharma reps reaching ~75k practitioners nationwide
  - **#2 player by prescription familiarity**[1]
- Neopharmed's drugs are mainly sold into the **pharmacies retail channel**, through wholesalers / distributors
- Proven capabilities in delivering **Like-for-Like Sales CAGR growth** (+7.1% vs. PY[2]) complemented by seamless integration of **selected value accretive add-ons** (7 over the past 7 years)
- Fully outsourced manufacturing and R&D resulting into **asset-light business model** (~€1m capex excluding acquisitions p.a.) and **best in class cash conversion** (~103%[3])

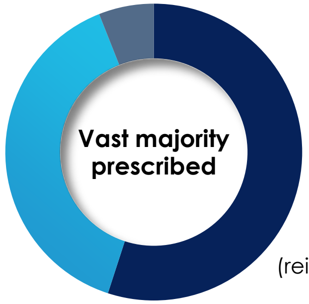
Main KPIs

€209.4m **(+5.6% vs. PY[4])** **Revenues**	**€87.7m / 42%** **(+3.0% vs. PY[4])** **Adj. EBITDA / Margin**	**~103%** **Cash conversion[3]**
424 **Pharma reps**	**~75k** **GPs and specialists covered**	**222** **Employees[5]**

Market-leading and diversified branded drugs portfolio[6]







Source: Financial Statements, Internal Management data, Management analysis of industry data, IQVIA. Notes: (1) Based on 250 respondents who stated they are familiar with the Company and they have prescribed its drugs at least once; (2) Like-for-Like Sales for nine-month period ended September 30, 2024, vs. Nine-month period ended September 30, 2023, excluding Xelevia and Velmetia due to patent cliff; (3) (Adjusted EBITDA – Capex excluding acquisitions - ΔNWC)/ Adjusted EBITDA nine-month period ended September 30, 2024; (4) Nine-month period ended September 30, 2024, vs. nine-month period ended September 30, 2023; (5) As of September 2024; (6) As % of total sales for the nine-month period ended September 30, 2024; (7) Loss of Exclusivity

Latest updates

TOP LINE

- **September 2024 YTD Revenue from sales stood at €208.4m,** with +€12.0m / +6.1% vs. PY[1] reflecting a growth in almost all Therapeutic areas. The development is largely driven by Top 20 products which continue to show a solid growth rate of +7.7%. To be underlined overperformance of Cardiovascular products (+10.7% vs. PY[1]) thanks to products such as Maoris (+43.9% vs. PY[1]) and Prisma (+8.0% vs. PY[1]). LfL growth, excluding Xelevia and Velmetia due to patent cliff, achieved +€13.6m / +7.1% vs. PY[1]

PROFITABILITY

- **September 2024 YTD Adj. EBITDA increased at €87.7m in absolute value** (+€2.5m or +3.0% vs. PY[1]), mostly driven by revenues growth. **Adj. EBITDA as percentage of Revenues decreased from 43.0%** in September 2023 YTD **to 41.9%** in September 2024 YTD. However, September 2023 YTD benefitted from lower sales force costs due to sales network reorganization after integration of Valeas products' portfolio

CASH FLOW and FINANCIAL POSITION

- Solid operating cash flow with ~**103% cash conversion[2] rate**, mainly thanks to decrease in net working capital requirements linked to (i) higher tax payables due to accruals of current corporate tax combined with (ii) limited increase in TWC despite revenues growth

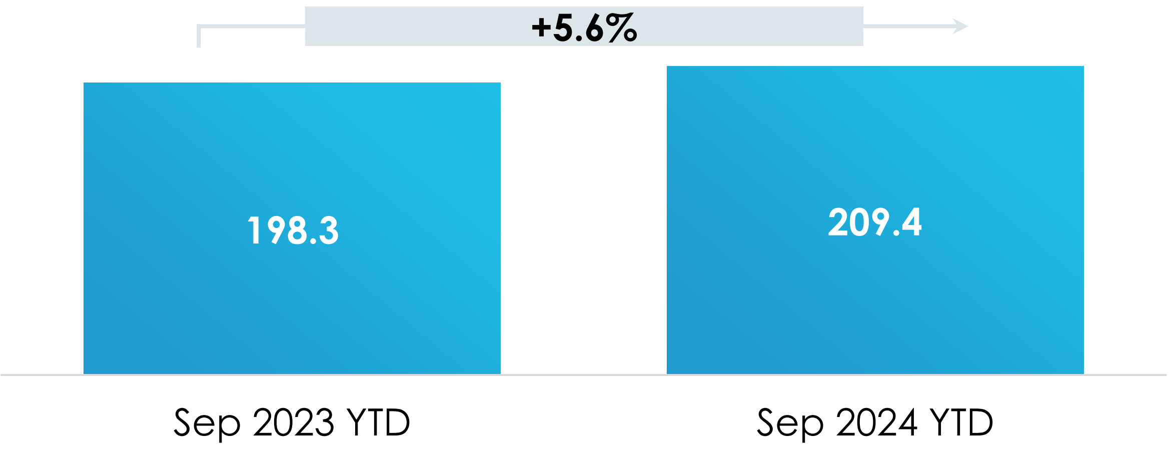
LATEST UPDATES

- No relevant updates to be disclosed for the nine-month period ended September 30, 2024

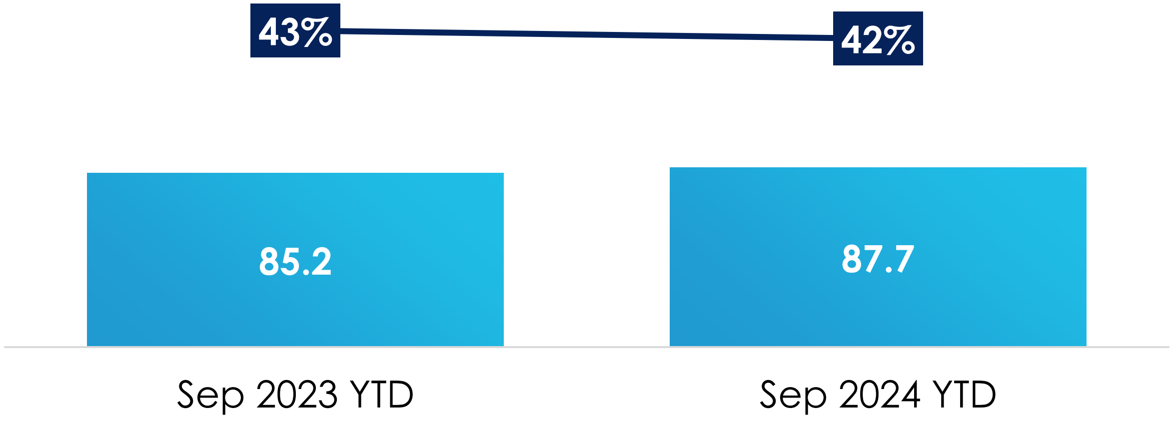
Notes: (1) Nine-month period ended September 30, 2024, vs. nine-month period ended September 30, 2023; (2) Cash conversion calculated as (Adjusted EBITDA – Capex excluding acquisitions - ΔNWC) / Adjusted EBITDA

Financial highlights

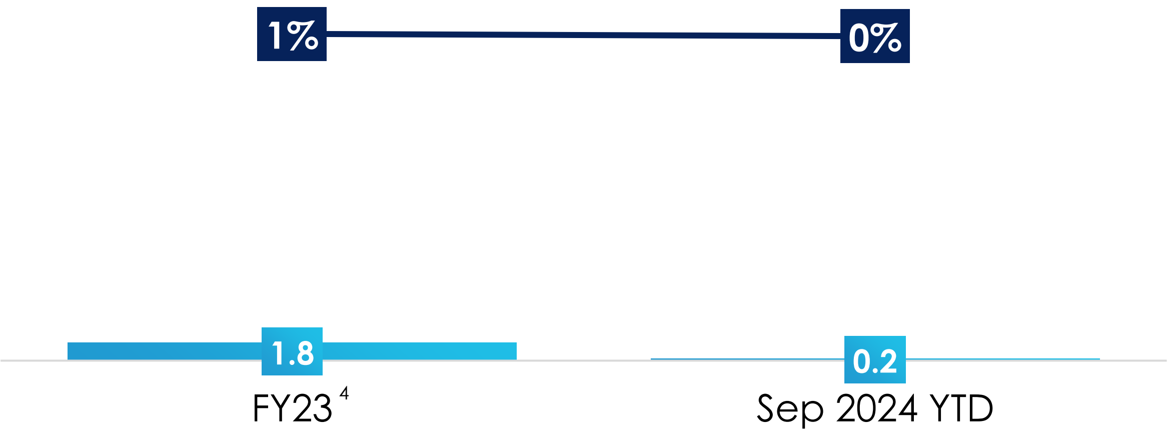
Total Revenues (€m) & growth (%)[1]



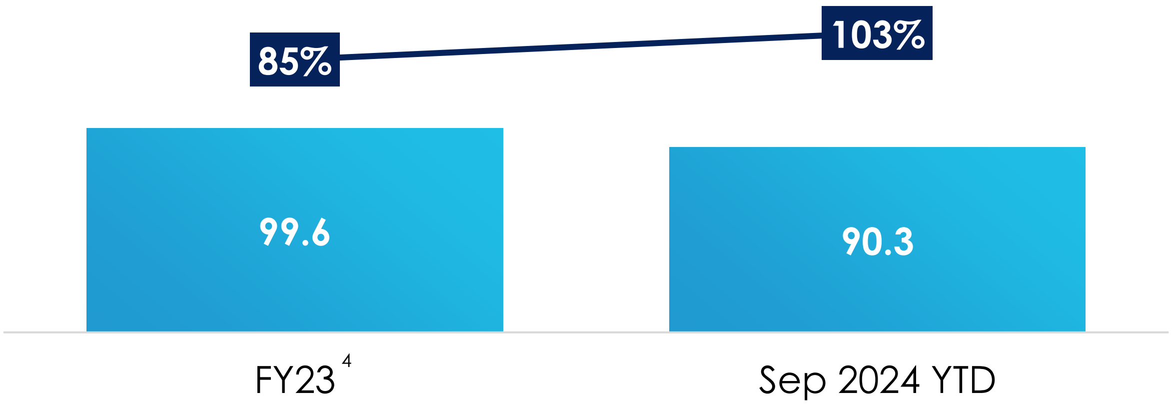
Adjusted EBITDA (€m) & margin (%)[1]



Capex excluding acquisitions (€m) & as % of Total Revenues



Operating free cash flow[2] (€m) & cash conversion[3] (%)

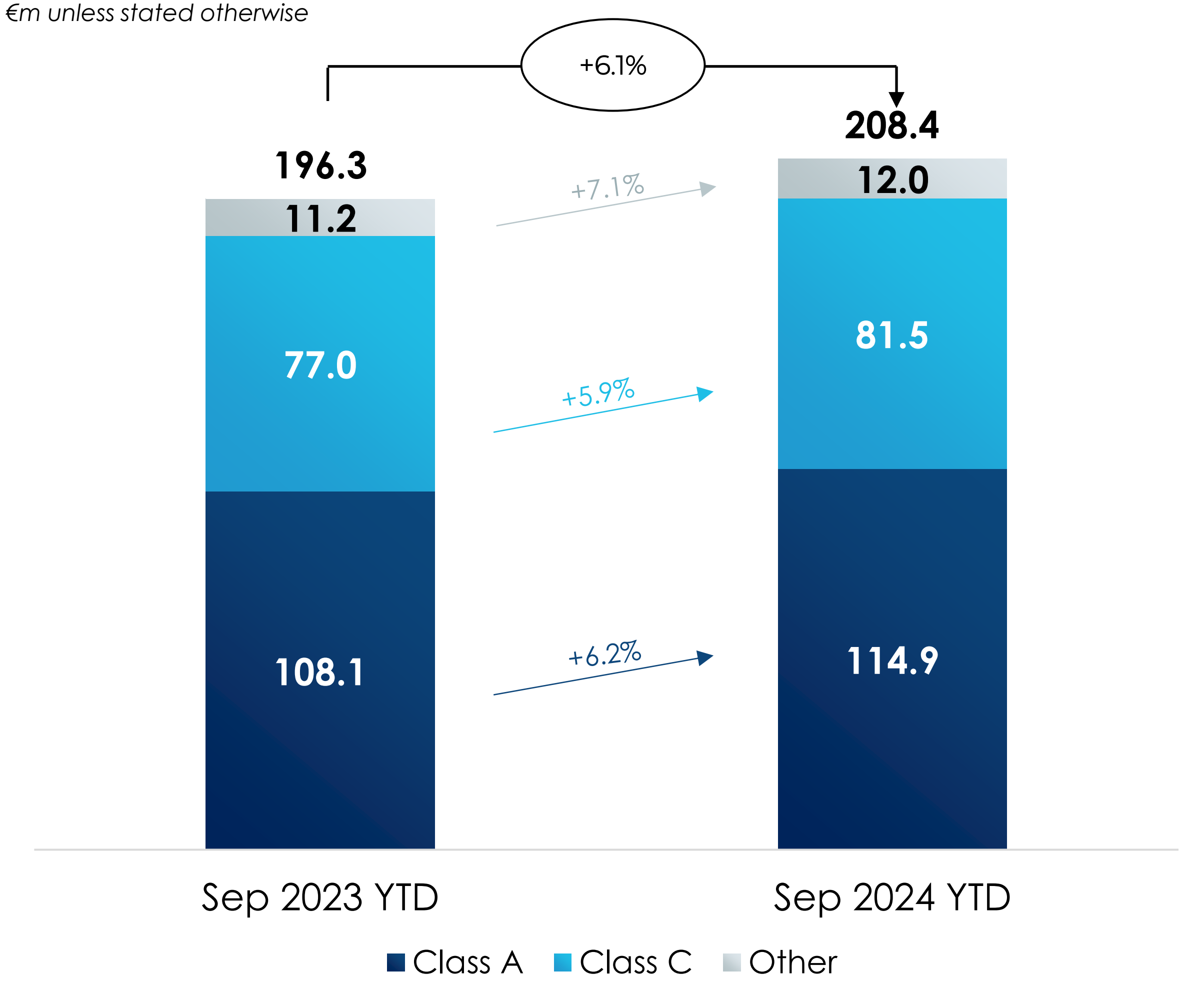


Source: Financial Statements, Internal Management data. Notes: (1) Nine-month period ended September 30, 2024, vs. nine-month period ended September 30, 2023; (2) Adjusted EBITDA – Capex excluding acquisitions - ΔNWC; (3) Operating free cash flow / Adjusted EBITDA; (4) Twelve-month period ended Dec 31, 2023, excluding one-off severance payments incurred in 2023A as part of the acquisition of Valeas

September 2024 YTD Sales by Product Class & Therapeutic Area

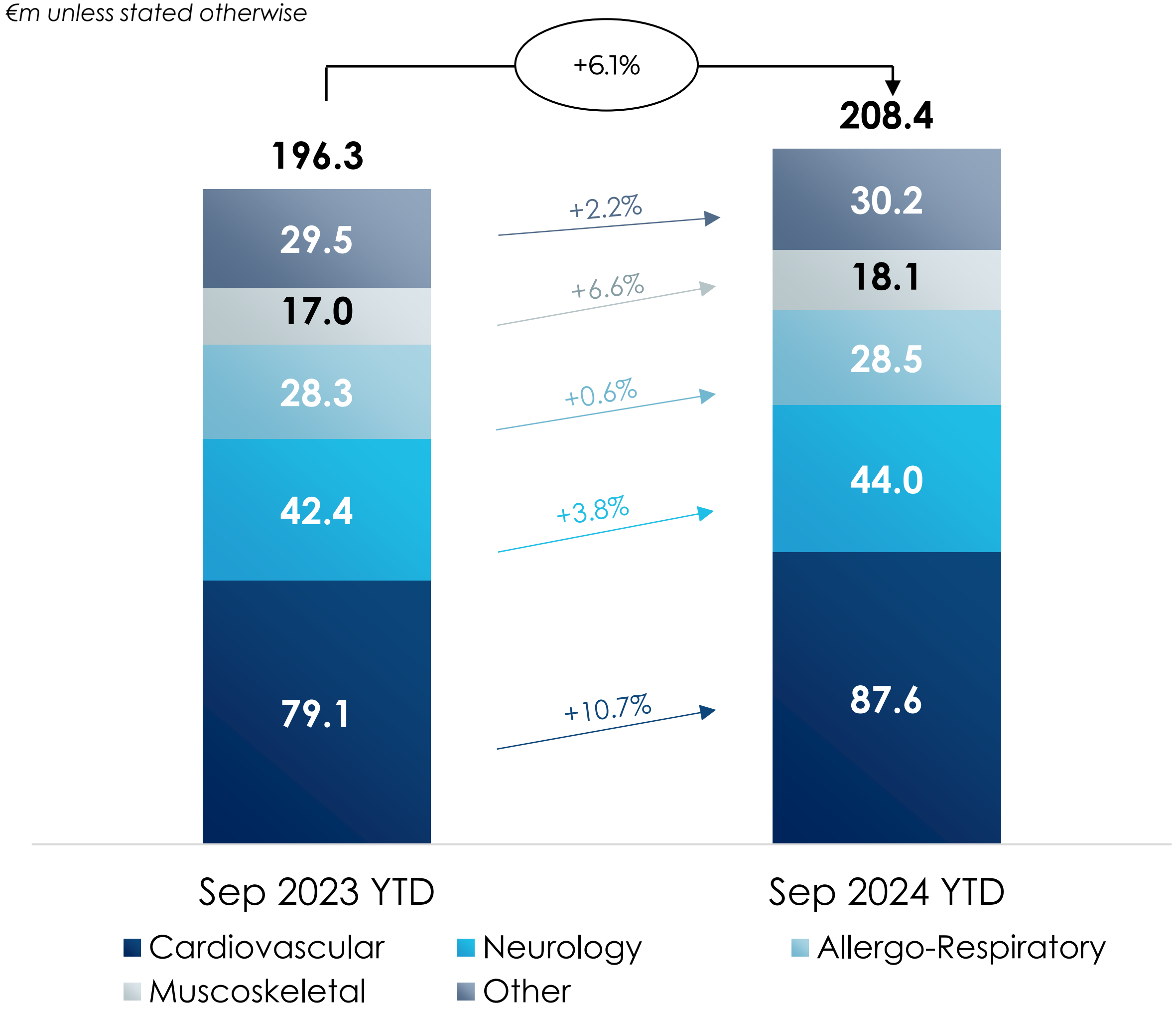
Product Class

€m unless stated otherwise



Therapeutic Area

€m unless stated otherwise



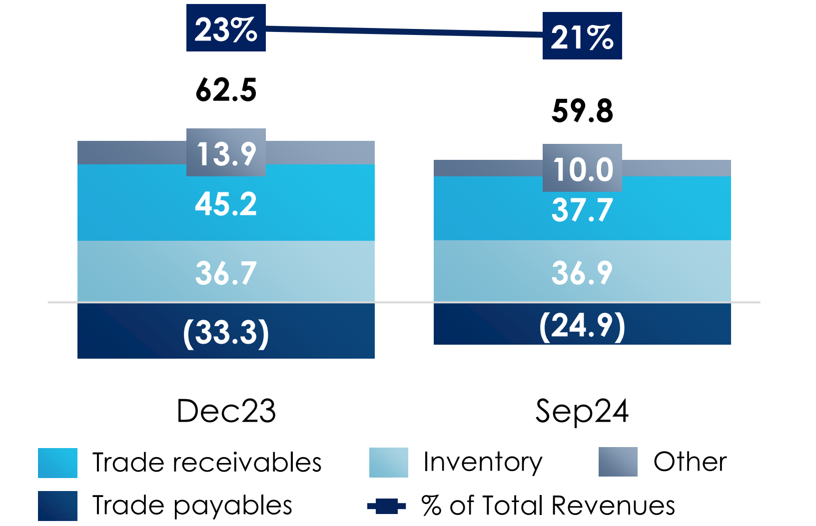
Source: Financial statements, Internal Management data. Sales are derived from Unaudited Management Reporting Data and therefore are not reflective of, and may not be reconciled to, our revenues calculated in accordance with Italian GAAP

Best-in-class cash conversion underpinned by an asset-light business model

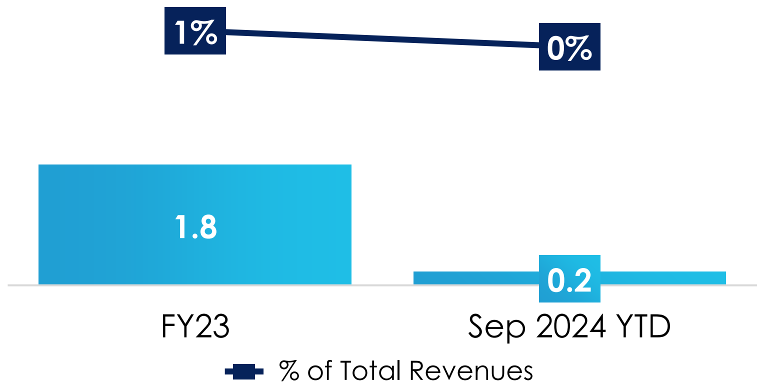
Operating free cash flow summary

€m	FY23	Sep-2024 YTD
Adjusted EBITDA	**116.6**	**87.7**
Change in net working capital	(15.2)[1]	2.7
Capex excluding acquisitions	(1.8)	(0.2)
Operating free cash flow	**99.6**	**90.3**
% cash conversion	*85%*	*103%*

Net working capital evolution (€m)



Capex excluding acquisitions evolution (€m)



Key considerations

- Outstanding cash generation with a **cash conversion ~103%** thanks to **decrease in NWC requirements** at ~21% of Total Revenues, primarily driven by Increase in tax payables due to corporate current tax accruals of the period
- **Immaterial capex requirements** in September 2024 YTD

Source: Financial Statements, Internal Management data. Notes: (1) Excluding one-off severance payments incurred in 2023A as part of the acquisition of Valeas

Capital structure

Capital structure overview

€m	Leverage as per OM	Sep-2024 YTD
Current financial indebtedness	(22.4)[1]	(18.8)
Non-current financial indebtedness	(750.0)	(750.0)
Total Gross Financial Indebtedness	**(772.4)**	**(768.8)**
Cash and cash equivalents	26.3[2]	41.3
Total Net Financial Indebtedness	**(746.1)**	**(727.5)**
Net Leverage	**5.9x**	**5.7x**
LTM Pro Forma Adjusted EBITDA	**126.4**	**127.9**

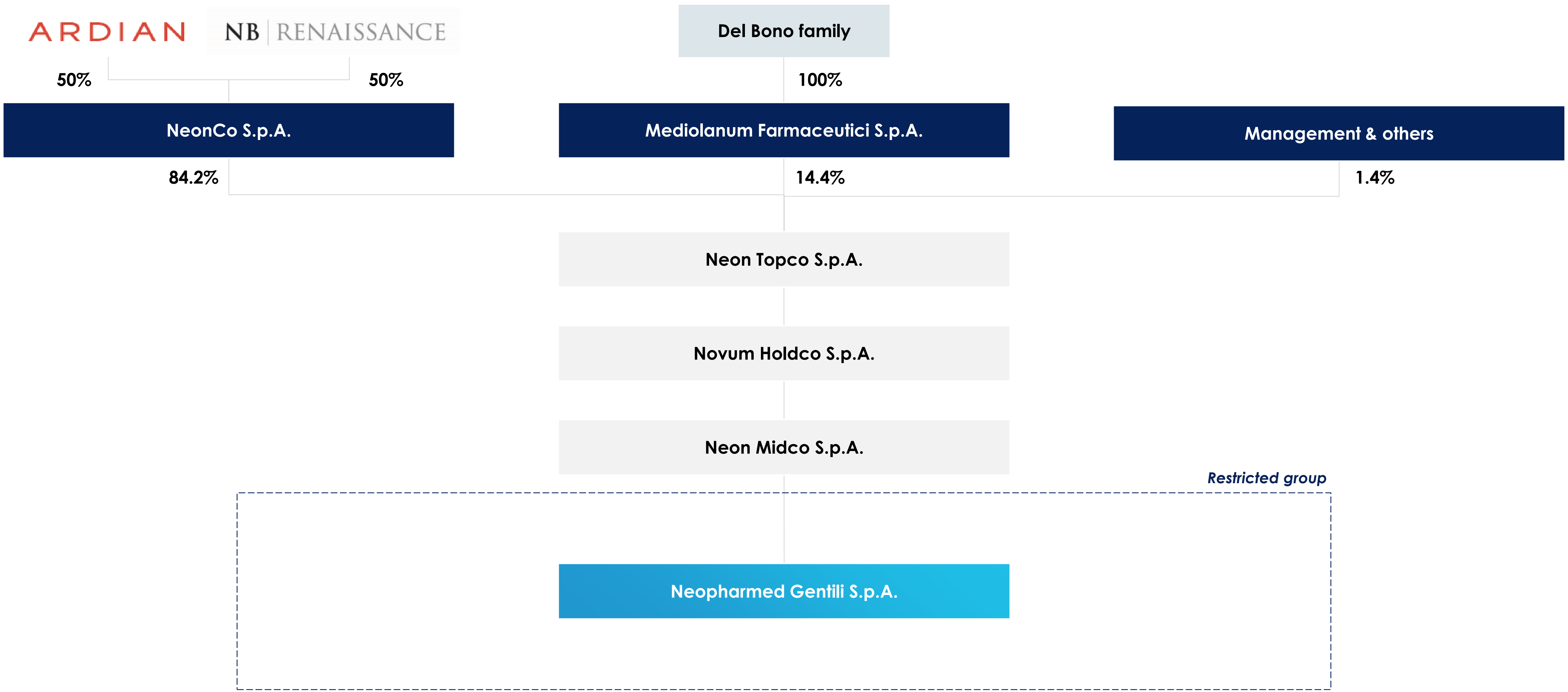
Highlights

- **Adjusted Net Leverage September 2024 YTD displayed at 5.7x** (-0.2x vs. Offering memorandum ratio)
- To be noted that Current financial indebtedness as of September 30, 2024 represents the accrued interest on senior secured fixed rate and senior secured floating rate notes

Source: Internal Management data. Notes: (1) Outstanding indebtedness shown in the table on an as adjusted basis reflects outstanding principal amount of short-term and overdraft facilities and estimated applicable accrued interest and expenses on our financial indebtedness through February 29, 2024, of approximately €13.8m; (2) Reflects the net increase in cash from the proceeds of the Notes as per the Offering Memorandum

4 Appendix

Transaction structure at closing



Focus on EBITDA, Adjusted EBITDA and Structuring Adjusted EBITDA

Structuring Adjusted EBITDA overview[1]

	€m	LTM Sep-24
	EBITDA	**114.2**
1	Cost for services	2.7
2	Personnel expenses	1.8
3	Other operating expenses	1.2
4	Other income	(0.7)
	Adjusted EBITDA	**119.2**
	Adjusted EBITDA margin %	*42%*
5	Cost savings from Valeas facility dismissal	2.1
6	Supply prices renegotiation	4.8
7	Existing RCF and Undrawn Committed Unitranche Notes commitment fees	1.8
	Structuring Adjusted EBITDA	**127.9**
	Structuring Adjusted EBITDA margin %	*45%*

Key considerations

1. Adjustment related to non-recurring advisory services related to one-off projects
2. Adjustment related to early retirement incentives, compensations in lieu of notice as well as extraordinary ex-CEO termination indemnity
3. Adjustment primarily related to one-off stock write-down and Valeas decommissioning costs
4. Adjustment primarily related to exceptional revenues for sales of equipment
5. Costs synergies from the Valeas Acquisition which we expect to obtain between 2024 and 2025 thanks to the production outsourcing
6. Cost savings expected to be achieved in the coming future in connection with the one-off renegotiations of certain supply contracts, which we have already secured
7. Commitment fees under the existing Revolving Credit Facility and the Undrawn Committed Unitranche Notes accrued in 2023, which are accounted as "costs for services" under Italian GAAP principles, but excluded from the Structuring Adjusted EBITDA as considered financial in nature

Source: Internal Management data. Notes: (1) Twelve-month period ended September 30, 2024