



Trusted Global Partner

Delivering to over 160
countries worldwide

H1 2020 Interim Results Presentation
2 September 2020



Important Notice

This presentation has been prepared solely in connection with the financial results of Uniphar plc (the "Company") for the six months ended 30 June 2020 and should be read in conjunction with the announcement of the interim results of the Company for the period ended 30 June 2020, released 2 September 2020 (the "2020 Interim Results Announcement"). For the purposes of this notice, the presentation that follows shall mean and include the slides that follow, the oral presentation of the slides by the Company, the question-and-answer session that follows that oral presentation, hard and electronic copies of this document and any materials distributed at, or in connection with, that presentation.

This presentation is not intended to and does not constitute or form part of any offer, or invitation, or solicitation of any offer to issue, underwrite, subscribe for, or otherwise acquire or dispose of any shares or other securities of the Company in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation or warranty, express or implied, is given by or on behalf of the Company, its group companies, or any of their respective shareholders, directors, officers, employees, advisers, agents or any other persons as to the accuracy, completeness, fairness or sufficiency of the information, projections, forecasts or opinions contained in this presentation. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in any of the information or opinions in this presentation and neither the Company and its group companies nor any of their respective employees, officers, directors, advisers, representatives, agents or affiliates, shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Certain information contained in this presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated to the date hereof. While such information is believed to be reliable for the purpose used in this presentation, the Company does not assume any responsibility for the accuracy or completeness of such information and which has not been independently verified by the Company. Except where otherwise indicated herein, the information provided in this presentation is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

This presentation contains certain projections and other forward-looking statements with respect to the financial condition, results of operations, businesses and prospects of the Company and its group companies. These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these projections and forward-looking statements. Any of the assumptions underlying these projections and forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in the projections and forward-looking statements may not actually be achieved. Recipients are cautioned not to place undue reliance on any projections and forward-looking statements contained herein. Except as required by law or by any appropriate regulatory authority, the Company and its group companies undertake no obligation to update or revise (publicly or otherwise) any projection or forward-looking statement, whether as a result of new information, future events or other circumstances.

Your attention is drawn to the 'Principal Risks and Uncertainties' set out in the Company's 2020 Interim Results Announcement and in Part 2: Risk Factors of the Company's Admission Document published on 12 July 2019. The risks described, however, are not exhaustive and there may be other risks which may have an adverse effect on the business, financial condition, results or future prospects of the Company.

The 2020 financial information set out in this document is unaudited.

For further information see www.uniphar.com

Agenda

1. Overview & Highlights
2. Divisional Review
 - » Commercial & Clinical
 - » Product Access
 - » Supply Chain & Retail
3. Financial Review
4. Strategic Initiatives
5. Investment Case & Outlook
6. Q&A

Presenters

Ger Rabbette
Chief Executive Officer

Tim Dolphin
Chief Financial Officer

Padraic Dempsey
Chief Commercial Officer

Overview

Uniphar at a Glance

A diversified international healthcare service provider

 **200** Supporting 200 multinational pharmaceutical and medical manufacturers across three divisions – **Commercial & Clinical, Product Access and Supply Chain & Retail**

 **2,300+** Workforce of more than 2,300

 **5** Active in Ireland, the UK, Benelux, the Nordics and the US

 **160+** Delivering to 160+ countries

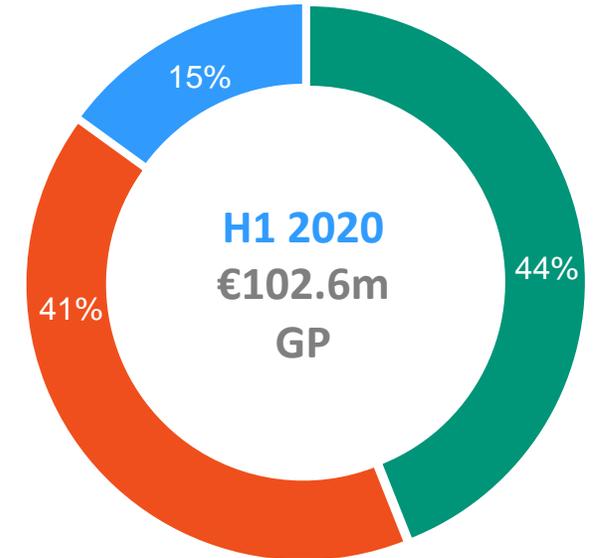
 **5%** Organic gross profit growth across all three divisions in H120

 **€871m** In H1 2020, the Group generated revenue of €871.3m, gross profit of €102.6m and EBITDA of €30.2m.

 **5.1c** In H1 2020, the Group generated adjusted EPS of 5.1 cent

Divisional Gross Profit

- Supply Chain & Retail
- Commercial & Clinical
- Product Access




Commercial & Clinical

- MedTech
- Pharma

Building a pan-European platform

Providing sales, marketing and distribution solutions to manufacturers

Focused on speciality pharma and medical technologies



Product Access

- Exclusive
- On-Demand

Building global capability

Sourcing and supply of unlicensed medicines to pharmacy customers

Managing the release of specialty medicines for pharma manufacturers



Supply Chain & Retail

- Supply Chain
- Retail

50 Years in Supply Chain

#1 market position in wholesale in Ireland

Supported by a network of owned and franchised pharmacies

Highlights – H1'20

Financial Highlights¹

- › Gross Profit: €102.6m, 5% organic growth
- › EBITDA²: €30.2m
- › Adjusted EPS: 5.1 cent
- › ROCE: 14.7%³
- › Net Cash €1.4m (Gross Cash €82.1m)

Strategic Highlights

- › Critical role throughout pandemic
- › Integration of 2019 acquisitions progressing well
 - › Enhanced value proposition of Durbin / Uniphar driving growth
- › 2 Acquisitions announced in 2020
- › Bank refinancing successfully completed
- › 80% GP growth outside of Ireland

Strong financial performance in H1 2020 with strategic initiatives progressed

Outlook

- › Wellbeing of our people remains #1 priority
- › Positioned well to deliver on latest FY 2020 expectations
- › Normalised operating levels & demand returning
- › Medium term guidance remains unchanged

1. The 2020 financial information set out in this document is unaudited
2. EBITDA: Earnings before interest, tax, depreciation, amortisation and exceptional items
3. See slide 34 for calculation

Divisional Review



Commercial & Clinical

Financials

Revenue
€121.8m

Gross Profit
€41.9m

Gross Profit Growth

Reported
13%

Organic
0.1%

Revenue Split

MedTech
77%

Pharma
23%

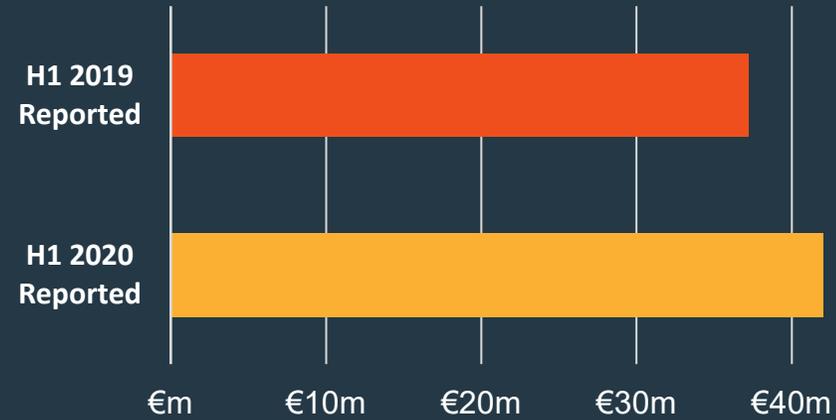
Geographic Gross Profit

Outside of Ireland
>53%

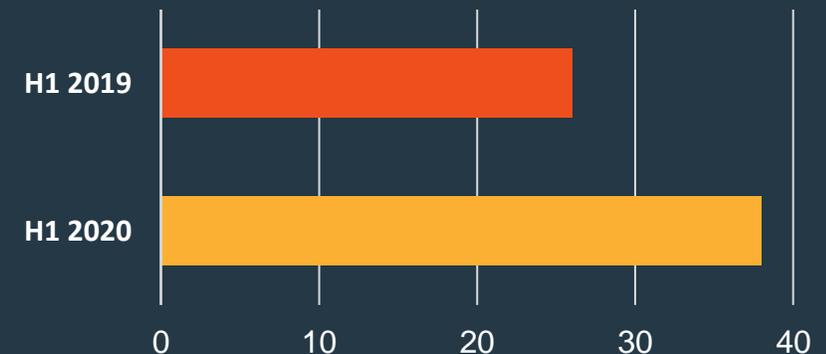
Building a pan-European service offering from the present footprint in Ireland, the UK, Benelux and the Nordics

Sales, marketing and distribution solutions for manufacturers

Gross Profit



Manufacturers in 2 or more geographies





Product Access

Financials

Revenue
€93.1m

Gross Profit
€15.2m

Gross Profit Growth

Reported
157%

Organic
33%

Revenue Split

Exclusive Access
47%

On Demand
53%

Exclusive Access

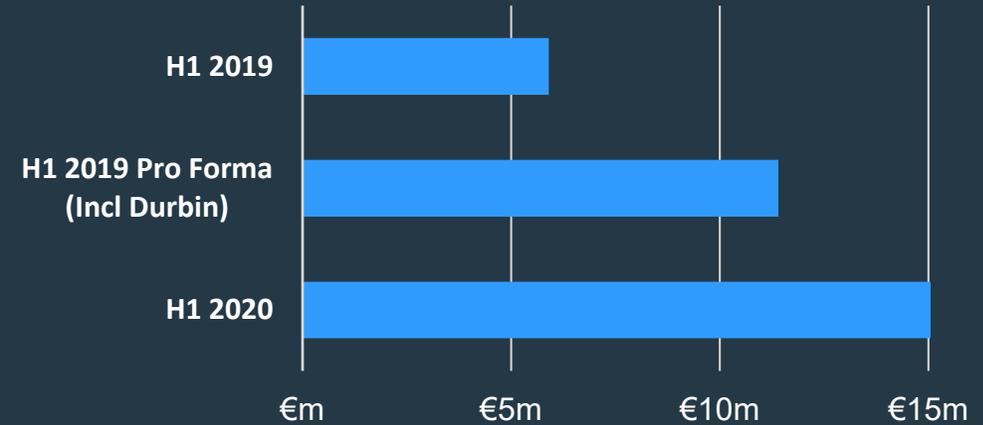
Programmes
>50

Patient registered
>35,000

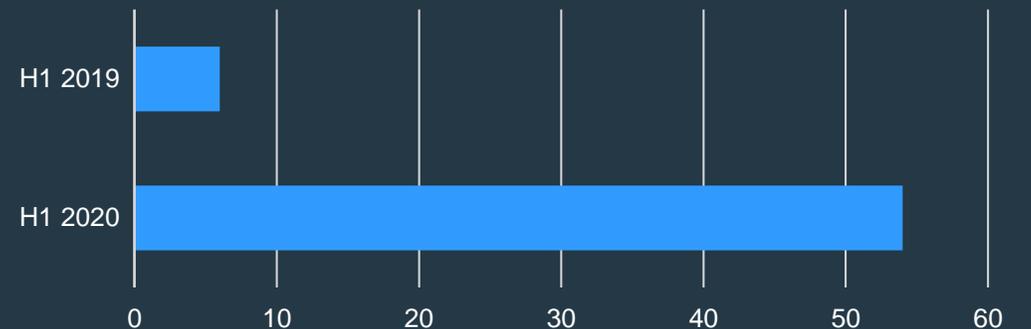
Platform in place to become a global leader in the provision of On Demand and Exclusive Access services

Providing access to unlicensed and speciality medicines globally

Gross Profit



Exclusive Access Programmes





Supply Chain & Retail

Financials

Revenue
€656.4m

Gross Profit
€45.4m

Gross Profit Growth

Reported
14%

Organic
2%

Gross Profit Allocation

Supply
Chain 70%

Retail
30%

Supply Chain Market

Market Share
c50%

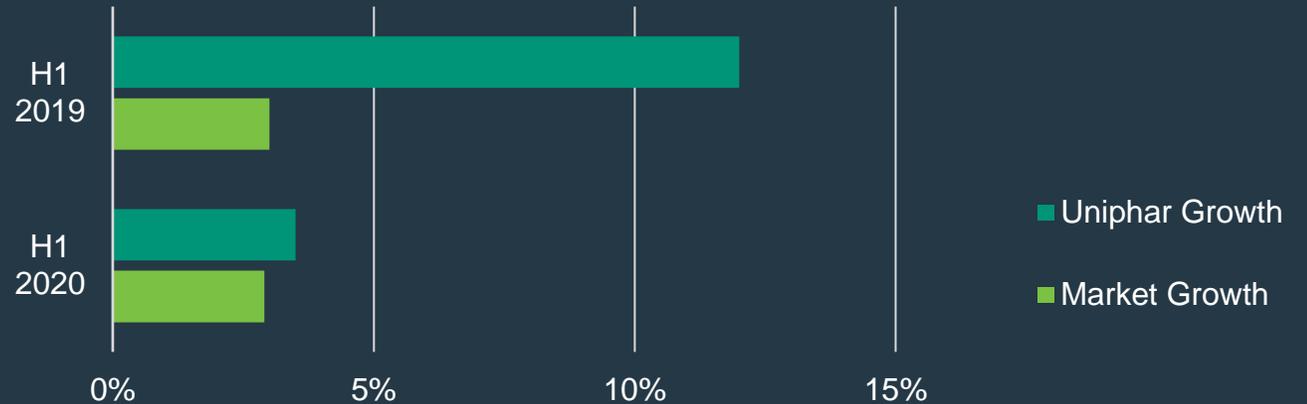
Uniphar Volume
Growth
c3.5%

Consumer Sales
Growth
c36%

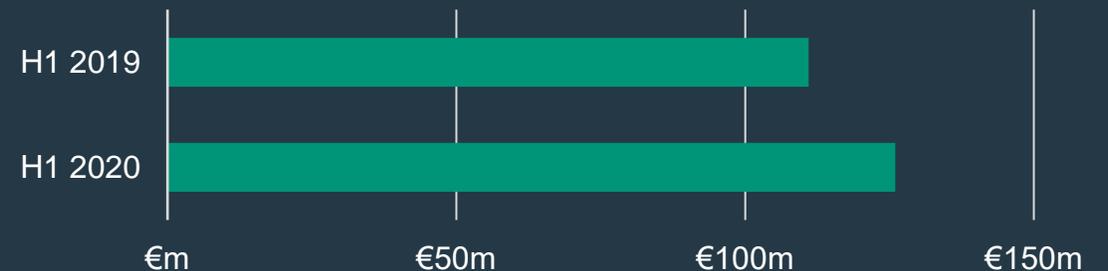
Leverage high-tech distribution facilities, longstanding manufacturer relationships and scalable digital infrastructure

Market leader in Irish wholesale and hospital market. Supported by a network of c300 pharmacies.⁽¹⁾

Uniphar Volume Growth vs Market Volume Growth



Online Revenue



1. 300 pharmacies includes owned, franchised and symbol group members

Financial Review

Financial Highlights

Gross profit growth across all three divisions contributing to strong overall EBITDA growth and return on capital employed of 14.7% ³

Period ended 30 June (€m)	H1 2020	H1 2019	% Growth		
			Reported	Constant currency ¹	Organic ²
Revenue	871.3	800.6	8.8%	8.8%	1.7%
Gross profit	102.6	83.0	23.6%	23.5%	4.8%
<i>Commercial & Clinical</i>	41.9	37.2	12.6%	12.7%	0.1%
<i>Product Access</i>	15.2	5.9	157.3%	155.7%	33.4%
<i>Supply Chain & Retail</i>	45.4	39.9	14.0%	14.0%	2.0%
Gross profit margin	11.8%	10.4%			
EBITDA	30.2	26.8	12.6%	12.4%	
Adjusted EPS (based on post IPO shares) ⁴	5.1	4.3			

1. Constant currency growth is calculated by applying the prior period's actual exchange rate to the current period's result.

2. Organic growth calculated as the growth from restated prior period gross profit to current period gross profit as a % of the restated prior period value. The restatement to the prior year value is to include the corresponding prior period performance of acquisitions and exclude the prior period performance of disposals.

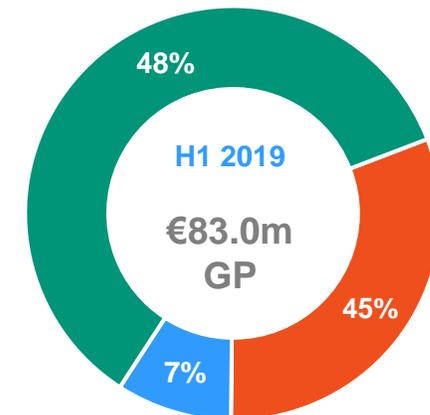
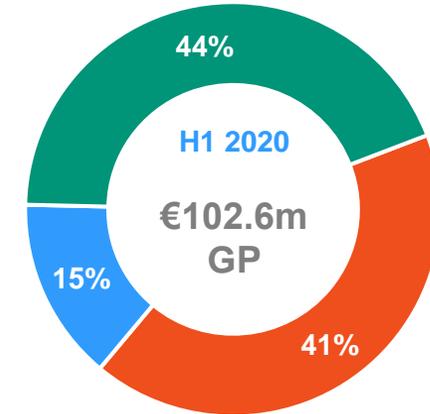
3. Return on capital employed is calculated as the adjusted 12 month rolling operating profit, expressed as a percentage of the adjusted average capital employed for the same period. The average capital employed is adjusted to ensure the capital employed of acquisitions completed during the period are appropriately time apportioned in the calculation of the average capital employed.

4. Assumes IPO shares and Sisk warrant shares were issued on 1 Jan 2019 in this calculation of adjusted EPS. Does not include LTIP shares where performance vesting conditions have not been met

Gross Profit

Diversified healthcare services business focused on higher margin opportunities

	H1 2020 €'m	H1 2019 €'m	Growth %	Organic Growth %
Commercial & Clinical	41.9	37.2	13%	0.1%
Product Access	15.2	5.9	157%	33.4%
Supply Chain & Retail	45.4	39.9	14%	2.0%
Total	102.6	83.0	24%	4.8%



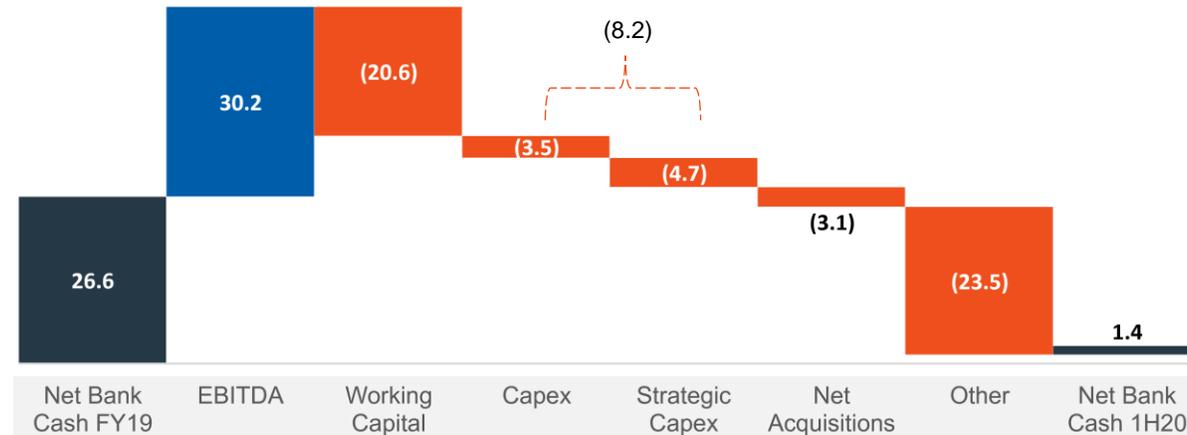
Commercial & Clinical
Gross Margin
34.4%

Product Access
Gross Margin
16.4%

Supply Chain & Retail
Gross Margin
6.9%

Net Bank Cash Analysis

Balance sheet well positioned to execute strategy



Sources of cash (€'m)	1H20	Uses of cash (€'m)	1H20
EBITDA	30.2	Working capital	(20.6)
		Capex (incl Strategic Capex)	(8.2)
		Net Acquisitions ²	(3.1)
		Other ¹	(23.5)
Total	30.2	Total	(55.4)
Net outflow: €25.2m			

Net bank cash at 30 June 2020:

€1.4m

Free cashflow: (FCF %: 20.4%)

€6.2m

FCF impacted by timing differences highlighted in 2019, adjusted FCF % for these differences is c. 76%

1. "Other" of €23.5m includes facility termination fee of €5.0m, exceptional costs of €7.5m, interest (incl lease interest) of €2.9m, lease principle payments of €4.2m, tax of €2.5m, dividends paid of €2.0m, FX translation impact on cash of €0.8m, offset by receipts from disposal of Properties Held for Sale €1.3m.
 2. Net acquisitions of €3.1m includes receipts from disposal of Assets Held for Sale €4.4m, payments to acquire subsidiaries €3.3m, cash acquired on acquisition of subsidiaries €0.0m, payments of deferred and deferred contingent consideration €4.6m and receipt of deferred consideration €0.4m.

FCF Conversion

Medium-term
Target

60% - 70%

- We target FCF¹ conversion of 60-70%
- Normalised FCF of 76% after reversing one off items previously outlined in the 2019 FY results, including:
 - Favourable once-off credit terms at 2019 year end driven by Brexit uncertainty now reversing
- Reported FCF of 20%

1. Free cashflow is defined as EBITDA, less investment in working capital, less maintenance capital expenditure, divided by EBITDA

Normalised FCF

Free Cashflow (FCF) €'m	H1 2020 Reported	Adj	H1 2020 Normalised
EBITDA	30.2	-	30.2
Net Working Capital	(20.6)	17.0	(3.6)
Capital Expenditure	<u>(3.5)</u>	=	<u>(3.5)</u>
Free Cashflow	6.2	17.0	23.2
FCF Conversion	20%		76%

Liquidity

30/06/2020	€'m
Cash & Cash equivalents	82.1
Bank Borrowings	(80.7)
Net Bank Cash	1.4

Strong liquidity at period-end

Additional liquidity through cash conversion

Planned Refinancing Completed

Refinancing Completed

- ✓ 5-year agreement
- ✓ Facility limits effectively doubled
- ✓ Improved interest rate
- ✓ Term transitioned to revolver
- ✓ Multi-currency

Facilities	New €'m	Previous €'m	Increase €'m
Committed	150	77	73
Add'l Uncommitted	90	45	45
Total ex Overdraft	240	122	118

Leverage Covenant of 3.2x

Strategic Initiatives

Divisional Objectives



Commercial & Clinical

Pan-European Platform

Client Growth

Digital Solutions



Product Access

Market Leadership

Business Development

Patient Focused



Supply Chain & Retail

Market Share

Operational Optimisation

Symbol Group Leadership

M&A Update

Active M&A pipeline across all divisions.

Continued execution in 2020 with acquisitions of Innerstrength Limited and Hickey's Pharmacy Group



- ▶ Enhanced ability to deliver digitally enabled 'patient-centric' exclusive access programs
- ▶ Empowers health professionals to deliver unique personalised programmes for individual patients
- ▶ Platform to broaden our support services around patient awareness and education to drive adherence

Innerstrength

Accelerates our patient management offering ✓

Dedicated resources to enable single global approach ✓

Talented digital management team ✓



- ▶ SC&R Expansion of its higher margin area (retail)
- ▶ Leverage our high-tech scalable infrastructure to deliver enhanced synergies
- ▶ Further consolidation of a highly fragmented market
 - ▶ Increasing our Symbol group to 335
- ▶ Completion subject to CCPC

Hickeys

Leading chain of pharmacies ✓

Growing in higher margin opportunities ✓

Immediately earnings accretive ✓



Commercial
& Clinical

Scaling in Europe

European Platform

M&A and Organic Strategy

- Significant increase in requirement for 'multi-channel' solutions
- M&A opportunities identified across both MedTech and Pharma
- Organic growth opportunity being assessed for entry into 2nd "Big 5" market

Client Growth

Market Specific Planning

- Continued growth with existing clients across multiple geographies
- Adding new clients in key therapeutic areas to drive growth in all markets
- Increased investment to drive future opportunities with targeted clients

Digital Solutions

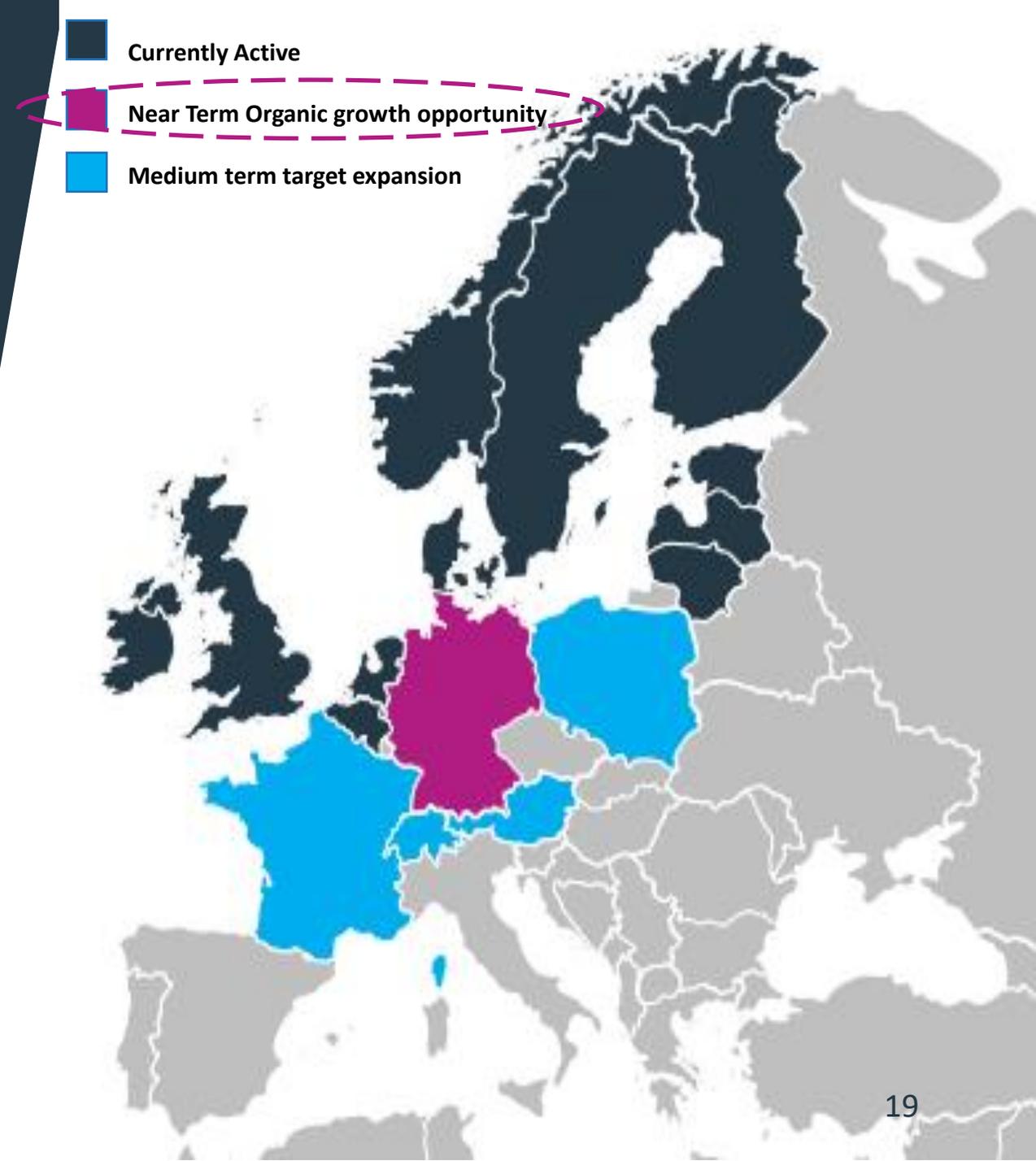
Tailored capabilities

- Optimise engagement with local 'Healthcare Stakeholders'

Currently Active

Near Term Organic growth opportunity

Medium term target expansion





Product Access

Global Capabilities

Market Leadership

Strong Organic Growth of 33%

- Accelerated European & ROW “On-Demand” growth
- Extension of certain existing ‘Expanded Access Programs’
- Increased requests to assess
 - US Post License – Pre Reimbursement expertise
 - Global Pre License opportunities

Business Development

Strong BD Pipeline (>€30m)

- Core focus continues on ‘Key Specialities’
- Increased opportunities within the Gene & Cell Therapy market
- Emerging US Pharmacos continue to drive opportunities

Patient Focused

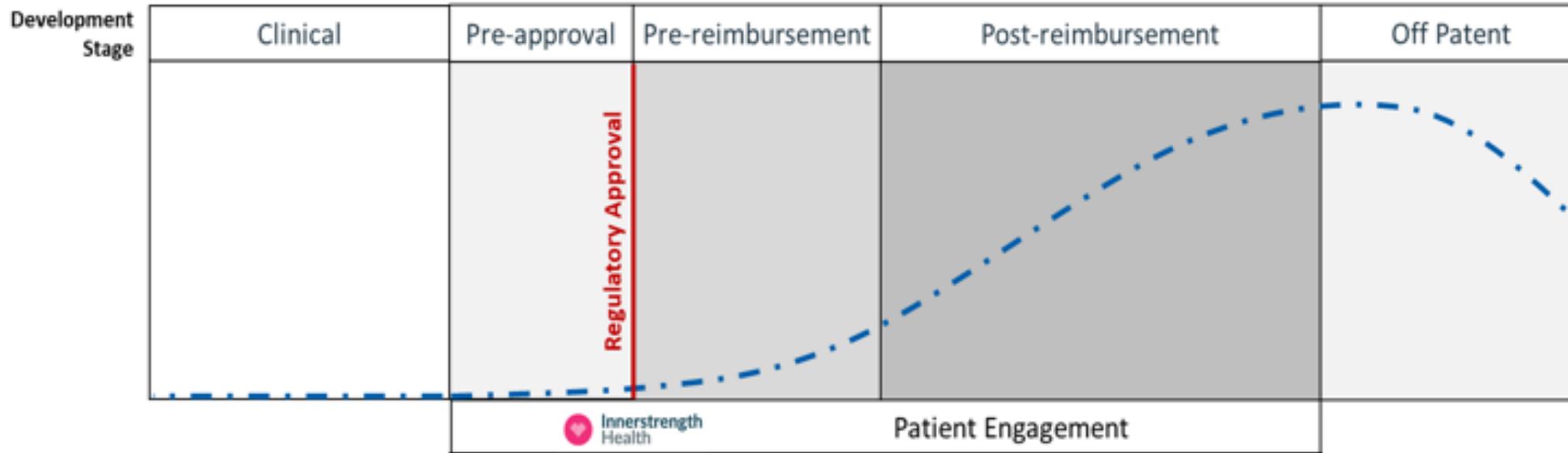
Enhancement of Digital Platforms

- Integration of Innerstrength to drive virtual patient engagement



Product Lifecycle Focus

Specific expertise across multiple geographies



Case Study:

Product Access

Client

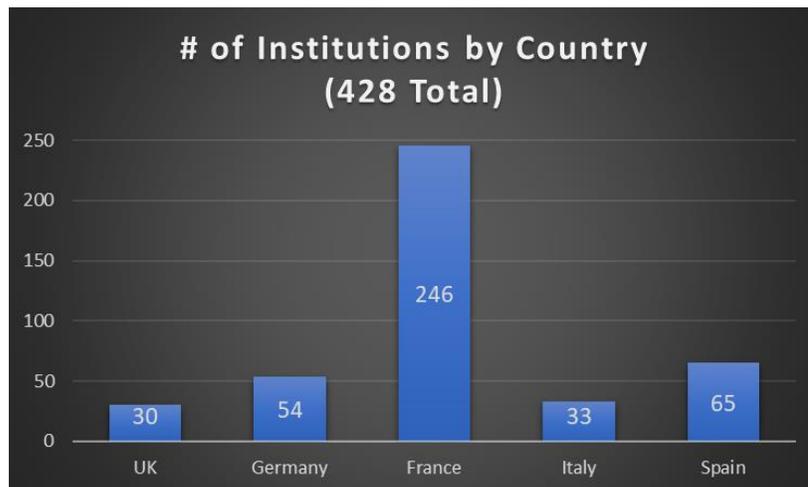
- » European headquartered biopharmaceutical company focused on treatments for CNS disorders
- » European rights for a new drug treating partial-onset seizures in adults

Service

- ✓ Pre-license expanded access programme' across Europe
- ✓ Combined Cohort & NPP solution requiring enrolment, enhanced regulatory support & bespoke distribution
- ✓ Uniphi platform customised to support institution & patient enrolment, data collection and reporting

Impact

Pre-existing relationships across planned countries, Institutions & HCP's



Case Study:

Commercial & Clinical

Client

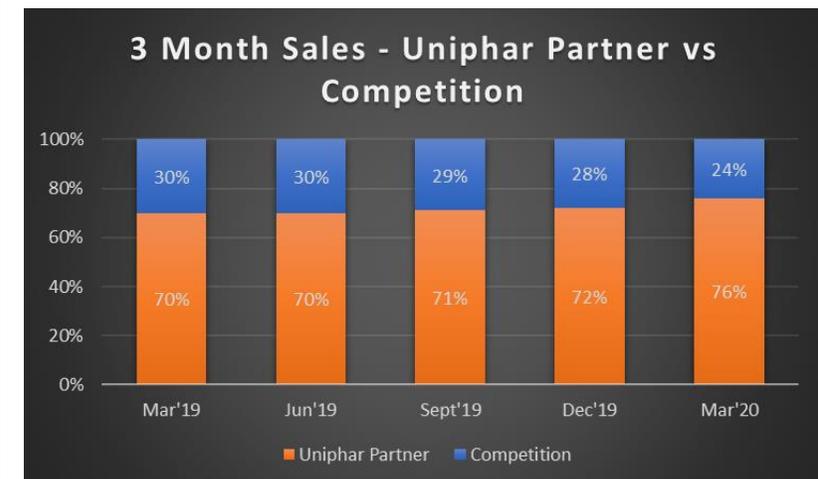
- » Patient-focused, values-based, R&D-driven top 20 global biopharmaceutical company
- » Treatment of prolonged, acute, convulsive seizures in infants, toddlers, children and adolescents

Service

- ✓ Declining market share due to limited promotional activity for c. 3 years
- ✓ Appointed experienced commercial leader to design a new sales, marketing and distribution strategy.
- ✓ Recruited and built multi-channel enabled sales team, to execute strategy from March 2019

Impact

Significantly outperformed contractual target to improve sales and grow market share



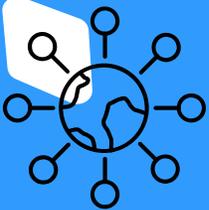
Investment Case & Outlook

Outlook

- ▶ Strong H1 2020 results in line with latest expectations
 - ▶ Robust capital structure in place with strong liquidity (Net cash)
- ▶ H2 2020 trading to date in line with latest expectations
 - ▶ Wellbeing of our people continues to be #1 priority
 - ▶ Continue to monitor the situation closely in each of our markets
- ▶ Strong growth trajectory as we continue to execute on our strategic goals
 - ▶ Complete the full integration of recent acquisitions into our platform
 - ▶ Continue to grow our customer base
 - ▶ Increase the reach of the Group through expansion into new geographies
 - ▶ Deliver against plan

Medium Term Outlook

Divisional Guidance | Medium term organic growth in gross profit, by division:



Product Access
Double Digit



Commercial & Clinical
Mid Single Digit



Supply Chain
Low Single Digit

In the medium term M&A expected to make a meaningful contribution to gross profit in addition to organic growth

Medium Term Target Metrics



Uniphar target to double 2018 pro forma Group EBITDA at the time of IPO of €46m over 5 years

1. Free cash flow conversion calculated as EBITDA less investment in working capital less maintainable capex, divided by EBITDA
2. EBITDA: Operating profit excluding exceptionals, depreciation and amortisation
3. Return on Capital Employed (ROCE) is the adjusted operating profit expressed as a percentage of the Group's adjusted average capital employed.

Capital Allocation

Reinvest to support growth

Continue to invest in infrastructure, digital platforms, strategic Capex and talent to deliver organic growth in line with medium term guidance

M&A

Growth through M&A is a necessary component of delivering our 5 year plan

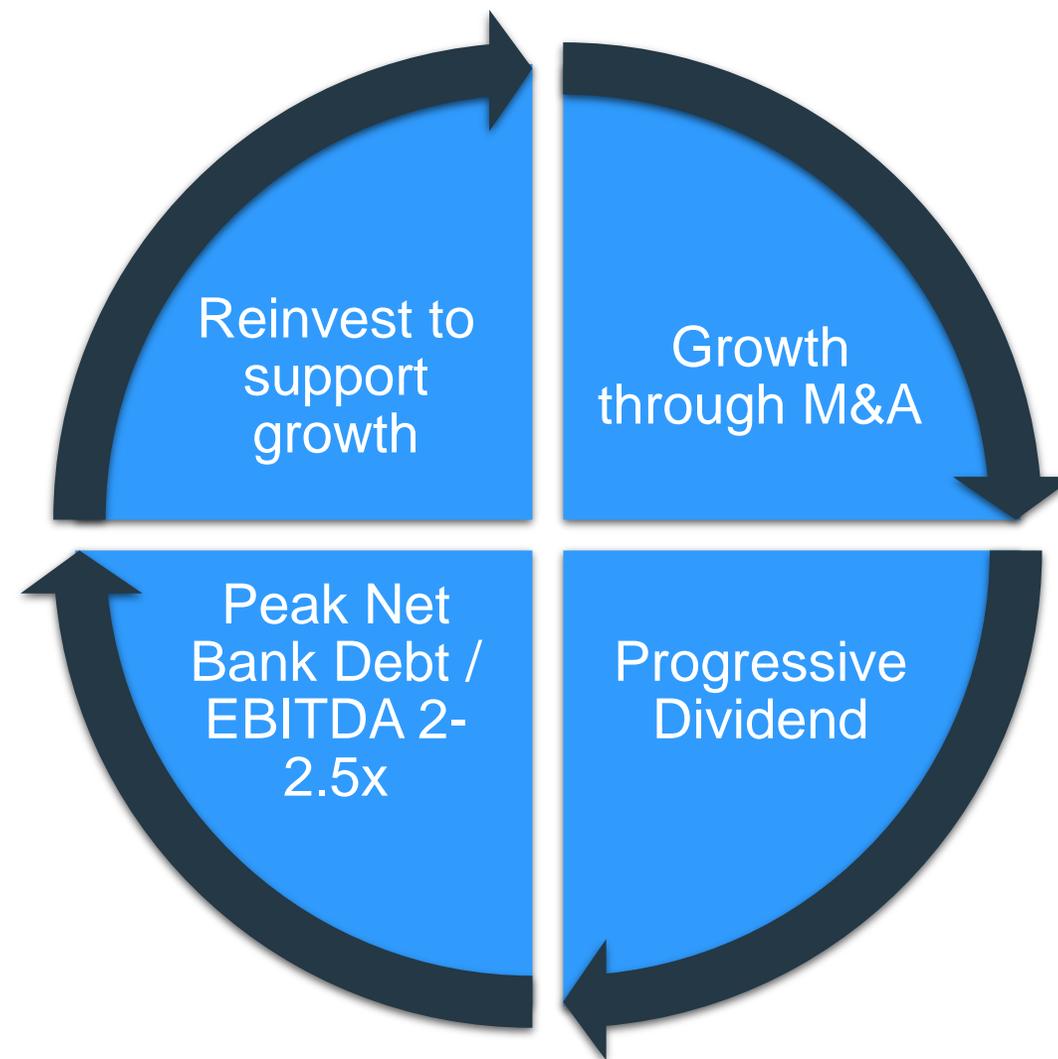
ROCE hurdle rate of 12%-15% within three years.

Progressive Dividend

Intention to pay progressive dividend for FY 2020

Will not Exceed Net Bank Debt / EBITDA 2-2.5x

Existing capital structure combined with max leverage ratio of 2-2.5x will allow group to meet strategic goals



Investment Case



Experienced Industry Team

- Executive management, line management and specialty / technical personnel with many years of relevant industry experience driving the business



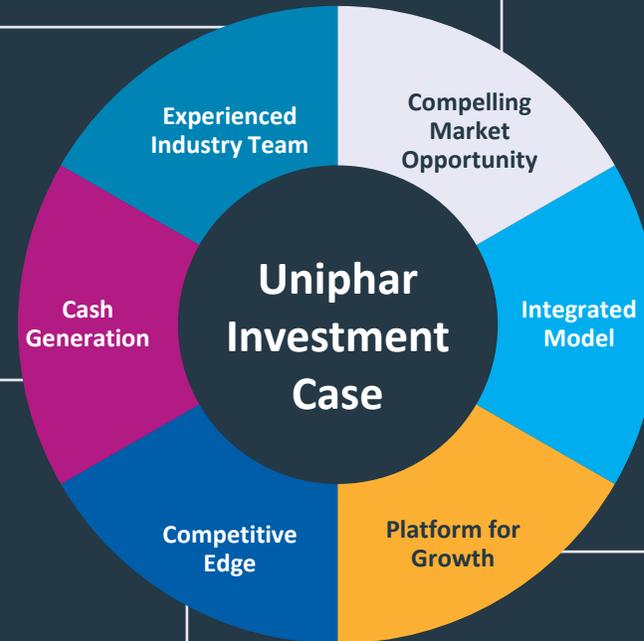
Cash Generation

- Strong free cash flow generation supporting platform for growth
- Capital allocation prioritised to support sustainable organic growth, accretive M&A and a progressive dividend policy



Competitive Edge

- High tech distribution infrastructure
- Longstanding manufacturer relationships
- Digital capabilities



Compelling Market Opportunity

- Increasing requirements for speciality products
- Continued growth in outsourcing by manufacturers
- Highly fragmented European market



Integrated Model

- End to end solution across the value chain and throughout product lifecycle
- Leveraging existing facilities, technology and relationships to take advantage of substantial market opportunity in growth divisions



Platform for Growth

- Building a pan-European Commercial & Clinical service offering for our manufacturer clients
- Exciting opportunity to integrate Durbin and scale our Product Access offering on a global basis
- Migrating 200+ existing manufacturer clients to multiple geographies and services

Uniphar's role in the Healthcare infrastructure

Global Platform

- Product Access services to over 160 countries worldwide
- Running Global EAPs – often serving patients suffering from rare or chronic conditions

Uniphar plays a vital role in the national healthcare infrastructure

- Distributing c50% of vital medicine to the market
- +
- Supplying critical Medtech

Co-ordinated response to COVID-19

Uniphar has taken measures to ensure continuation of vital services

- Consultation and strategic planning discussions with Government & Regulators
- Covid-19 Crisis Committee in place
- Increased communication with Manufacturers, HCPs, and other relevant stakeholders
- Depopulating our distribution centres and supporting social distancing to reduce risk of business disruption
- Supporting front line staff on site
- All other staff work from home
- Holding increased levels of inventory
- Leveraging our digital solutions
- Support services (call centres etc)

Q&A

Contact Details

Brian O'Shaughnessy
Group Director of Corporate Development

+353 (0)1 428 7777

investor.relations@Uniphar.ie

Q4 PR

Public Relations Adviser to Uniphar
Iarla Mongey

+353 (0)1 475 1444; or

+353 (0)87 235 6461

Financial Appendices

Summary Group Financial Information

Six months-ended 30 June €'000

	H1 2020	H1 2019	Reported % Growth
Revenue	871,328	800,564	9%
Gross profit	102,594	82,996	24%
Overheads & operating income¹	(72,384)	(56,177)	29%
EBITDA	30,210	26,819	13%
Depreciation & amortisation	(9,576)	(8,687)	10%
Exceptional items	(583)	(2,189)	(73%)
Operating profit	20,051	15,943	26%
Net finance cost	(4,223)	(4,326)	(2%)
Income tax	(3,045)	(2,594)	17%
Profit after tax	12,783	9,023	42%
Basic EPS	4.9	7.5	
Adjusted EPS (based on post IPO shares)²	5.1	4.3	

1. Net of add back of depreciation charged in Cost of Sales

2. Assumes IPO shares and Sisk warrant shares were issued on 1 Jan 2019 in this calculation of adjusted EPS. Does not include LTIP shares which have not vested.

Summary Management Balance Sheet ¹

Balance Sheet (€'000)	30 June 2020	31 Dec 2019
Goodwill	268,961	272,544
IFRS 16 Right of Use Asset	89,906	91,978
Other non-current assets	43,147	38,570
Total non-current assets	402,014	403,092
Inventory	112,339	97,684
Trade & other receivables	133,879	136,408
Other current assets	2,300	7,985
Total current assets	248,518	242,077
Non-current IFRS 16 lease obligations	81,939	82,901
Other non-current liabilities	78,088	81,659
Total non-current liabilities	160,027	164,560
Trade & other payables	295,534	311,228
Current IFRS 16 lease obligations	9,767	10,083
Other current liabilities	-	5,000
Total current liabilities	305,301	326,311
Net assets	185,204	154,298
Financed by:		
Net bank (cash) / debt	(1,386)	(26,622)
Equity	186,590	180,920
Total financed by	185,204	154,298

1. Balance Sheet based on management classifications, not in accordance with IFRS financial statements.

Return on Capital Employed

Six months ended 30 June 2020 (€'000)	H1 2019	H1 2020
Numerator		
Rolling 12 months operating profit		32,315
Adjustment for exceptional costs		10,437
Amortisation of acquisition related intangibles		60
Adjusted 12 months operating profit		42,812
Denominator¹		
Total equity	8,633	186,590
Net bank (cash) / debt	160,970	(1,386)
Derivative financial instruments	27,586	-
Facility termination fee	5,163	-
Deferred contingent consideration	50,300	77,102
Deferred consideration payable	7,281	6,072
Total capital employed	259,933	268,378
Average capital employed		264,156
Adjustment for acquisitions		26,950
Adjusted average capital employed		291,106
Return on capital employed		14.7%

ROCE is calculated as the adjusted 12 month rolling operating profit expressed as a percentage of the adjusted average capital employed for the same period. The average capital employed is adjusted to ensure the capital employed of acquisitions completed during the period are appropriately time apportioned in the calculation of the average capital employed.

1. Denominator excludes Non Recourse Finance Facility of €68m

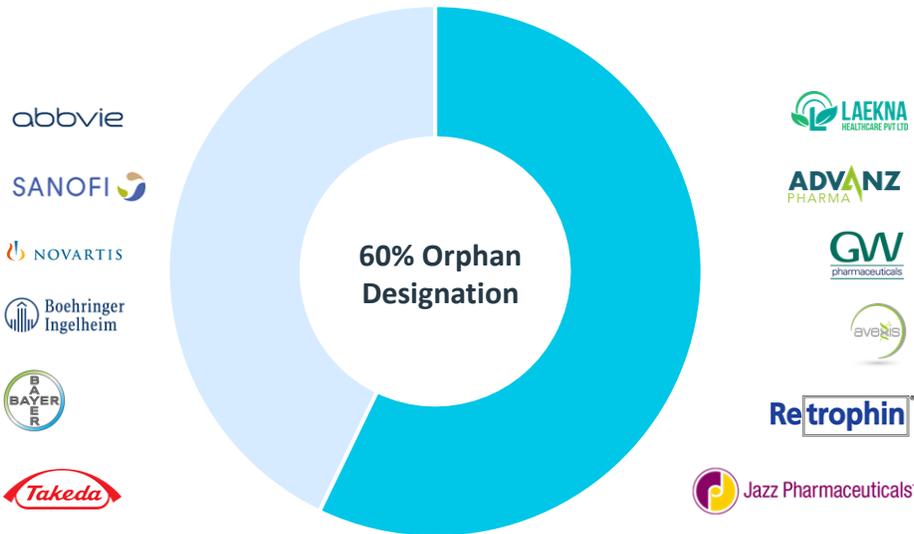
EBITDA Reconciliation

EBITDA is earnings before interest, tax, depreciation, amortisation and exceptional items.

Six months ended 30 June 2020 (€'000)	H1 2020	H1 2019
Operating profit pre exceptional	20,634	18,132
Depreciation	8,404	7,448
Amortisation of computer software	1,097	1,223
Amortisation of technology assets	60	-
Amortisation of trademark	15	16
EBITDA	30,210	26,819

Exclusive Access Focused on Specialty & Orphan Diseases

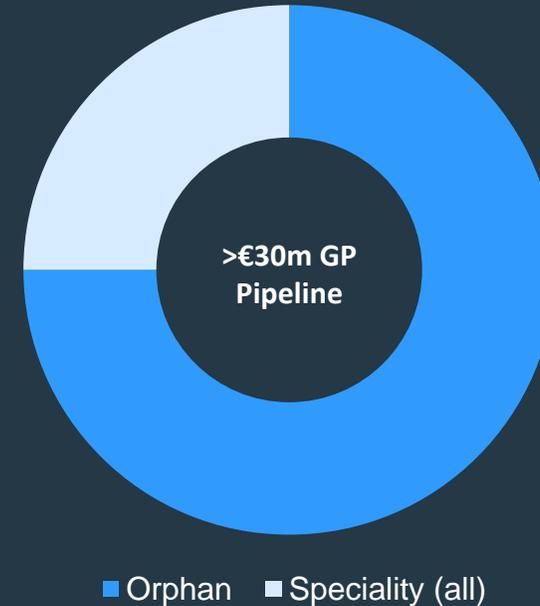
Partnering with 23 speciality pharma organisations



- ✓ 100% of our current Products are Specialty
- ✓ 50% Emerging Bio-Pharma Organizations

Strong business development pipeline focused on speciality pharma

Strong Pipeline of New Exclusive Access Opportunities



- ✓ Exclusive Access BD Pipeline >€30m next 24 months
- ✓ Focus on Orphan Designation & Specialty Products

Current client base and BD pipeline targeting growth segment of exclusive access market