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countries worldwide

H1 2020 Interim Results Presentation  
2 September 2020



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

For further information see [www.uniphar.com](http://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

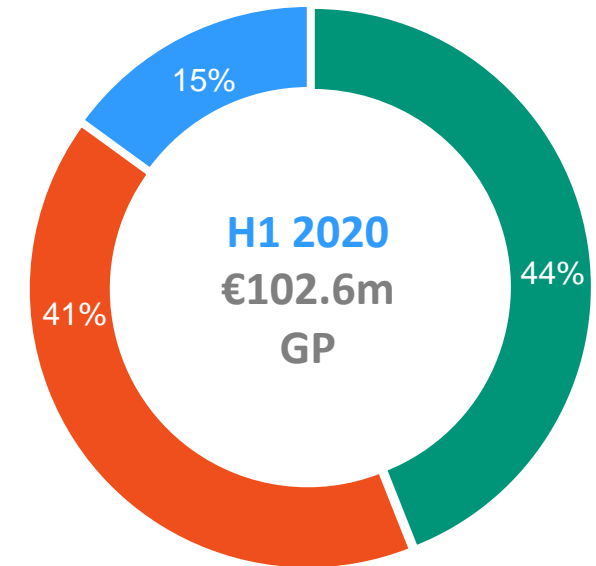
 **5%** Organic gross profit growth across all three divisions in H120

 **€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**



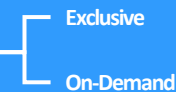
Building a pan-European platform

Providing sales, marketing and distribution solutions to manufacturers

Focused on speciality pharma and medical technologies



**Product  
Access**



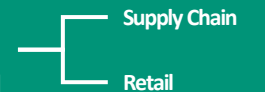
Building global capability

Sourcing and supply of unlicensed medicines to pharmacy customers

Managing the release of specialty medicines for pharma manufacturers



**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 Highlights<sup>1</sup>

- › Gross Profit: €102.6m, 5% organic growth
- › EBITDA<sup>2</sup>: €30.2m
- › Adjusted EPS: 5.1 cent
- › ROCE: 14.7%<sup>3</sup>
- › 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%

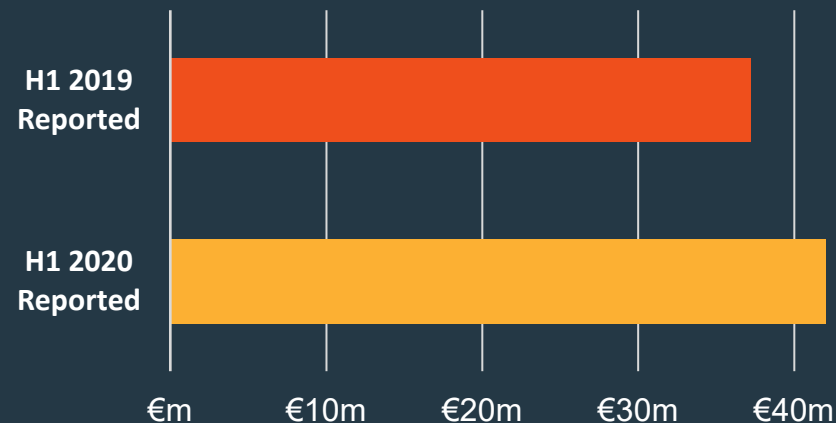
### Geographic Gross Profit

Outside of Ireland  
>53%

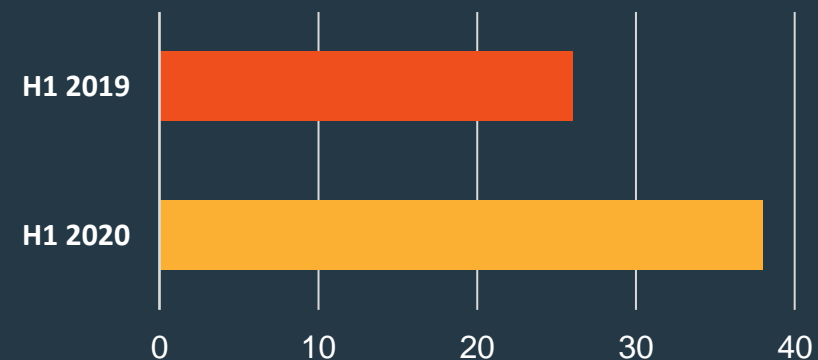
Building a pan-European service offering from the present footprint in Ireland, the UK, Benelux and the Nordics

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

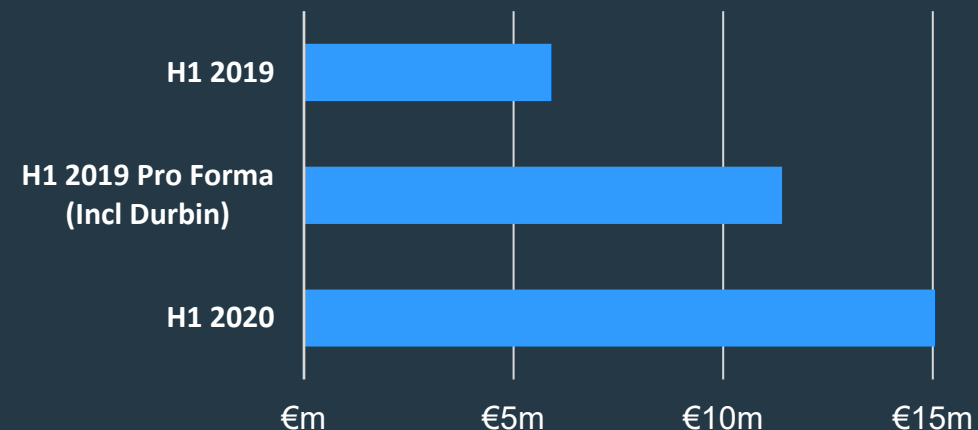
Programmes  
>50

Patient registered  
>35,000

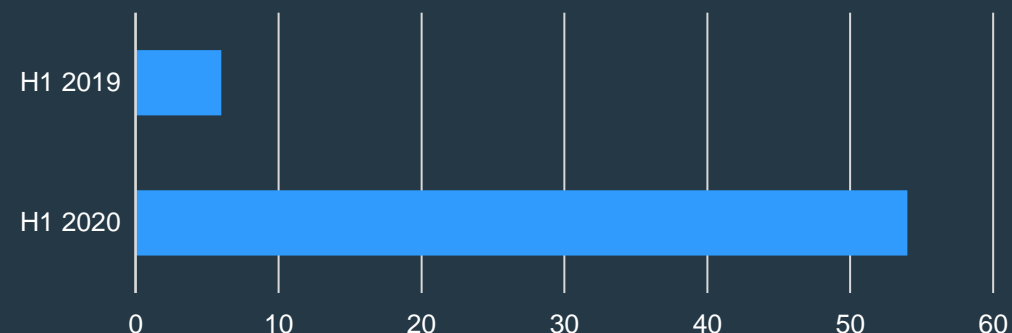
Platform in place to become a global leader in the provision of On Demand and Exclusive Access services

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%

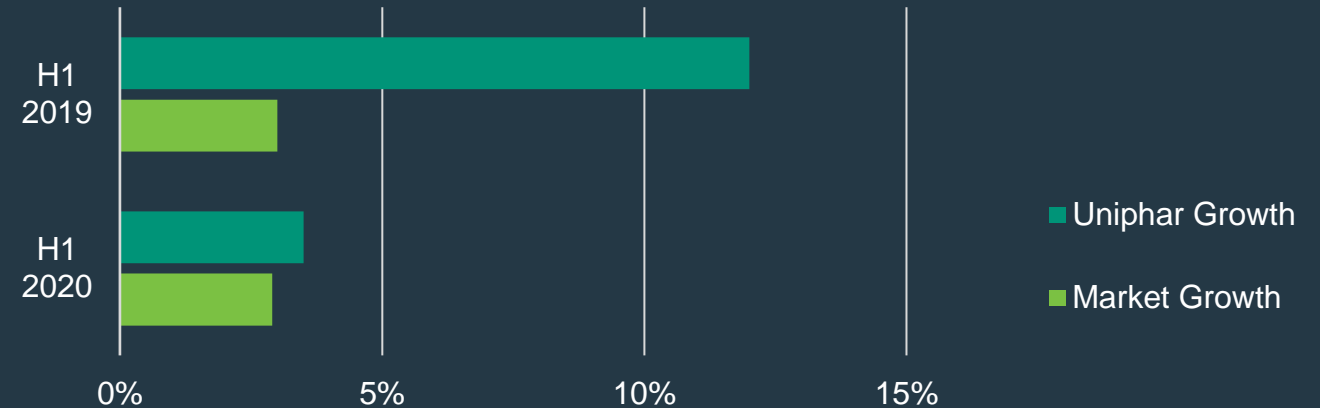
Uniphar Volume  
Growth  
c3.5%

Consumer Sales  
Growth  
c36%

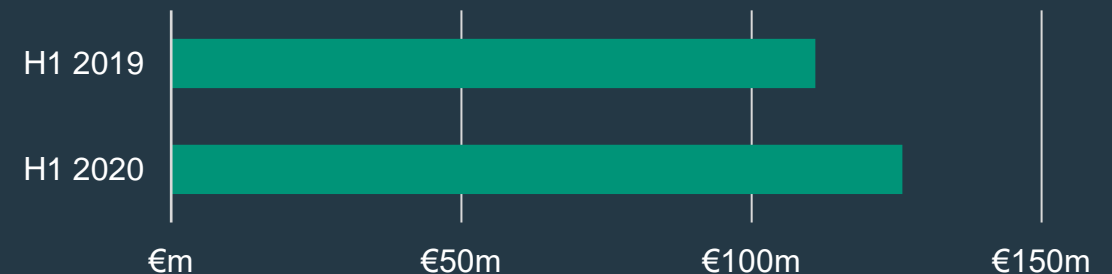
Leverage high-tech distribution facilities,  
longstanding manufacturer relationships and  
scalable digital infrastructure

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

### 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% <sup>3</sup>

Period ended 30 June (€m)	H1 2020	H1 2019	% Growth		
			Reported	Constant currency <sup>1</sup>	Organic <sup>2</sup>
Revenue	871.3	800.6	8.8%	8.8%	1.7%
Gross profit	102.6	83.0	23.6%	23.5%	4.8%
Commercial & Clinical	41.9	37.2	12.6%	12.7%	0.1%
Product Access	15.2	5.9	157.3%	155.7%	33.4%
Supply Chain & Retail	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) <sup>4</sup>	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

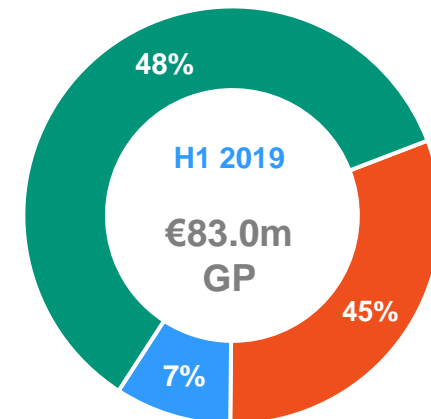
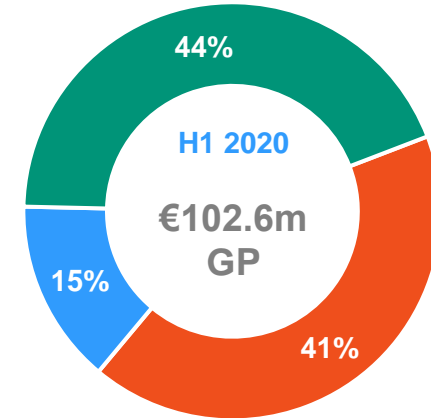
Diversified healthcare services business focused on higher margin opportunities

	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%**

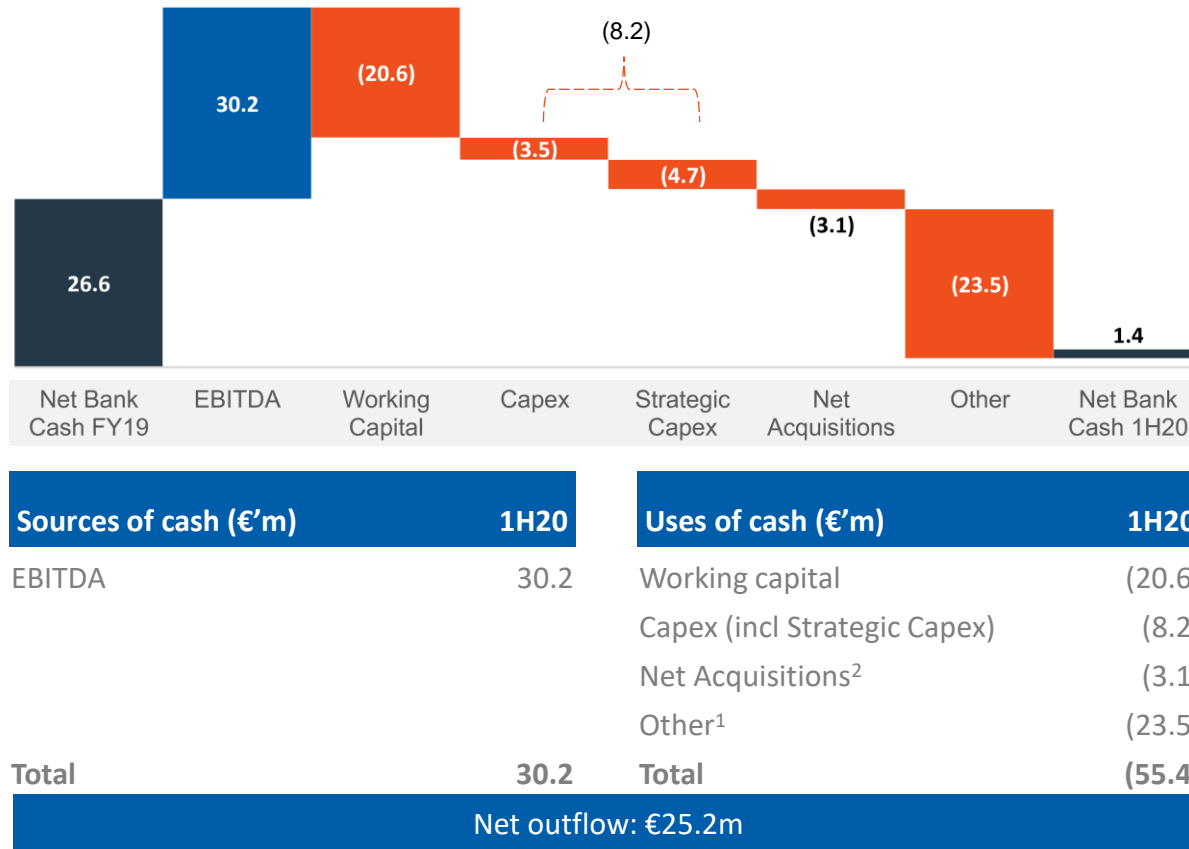
Product Access  
Gross Margin  
**16.4%**

Supply Chain & Retail  
Gross Margin  
**6.9%**



# Net Bank Cash Analysis

Balance sheet well positioned to execute strategy



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 FCF<sup>1</sup> 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
<b>EBITDA</b>	30.2	-	30.2
Net Working Capital	(20.6)	17.0	(3.6)
Capital Expenditure	<u>(3.5)</u>	=	<u>(3.5)</u>
<b>Free Cashflow</b>	6.2	17.0	23.2
<b>FCF Conversion</b>	20%		76%

# Liquidity

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

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
<b>Total ex Overdraft</b>	<b>240</b>	<b>122</b>	<b>118</b>

Leverage Covenant of 3.2x

# Strategic Initiatives



# Divisional Objectives



Pan-European  
Platform

Client  
Growth

Digital  
Solutions



Market  
Leadership

Business  
Development

Patient  
Focused



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

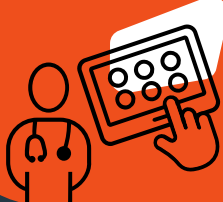


Growing in higher margin opportunities



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 2<sup>nd</sup> "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

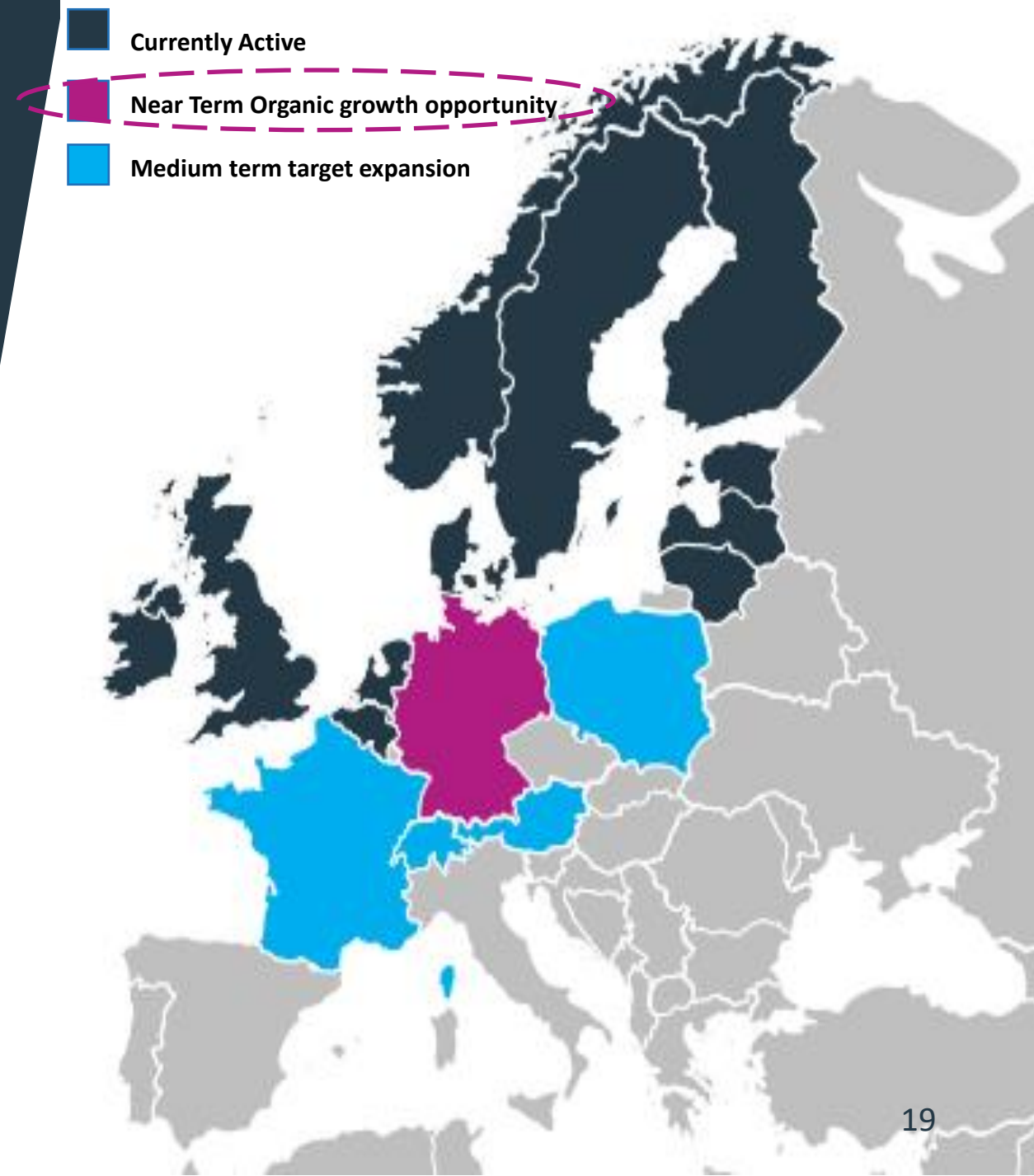
- Optimise engagement with local 'Healthcare Stakeholders'



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

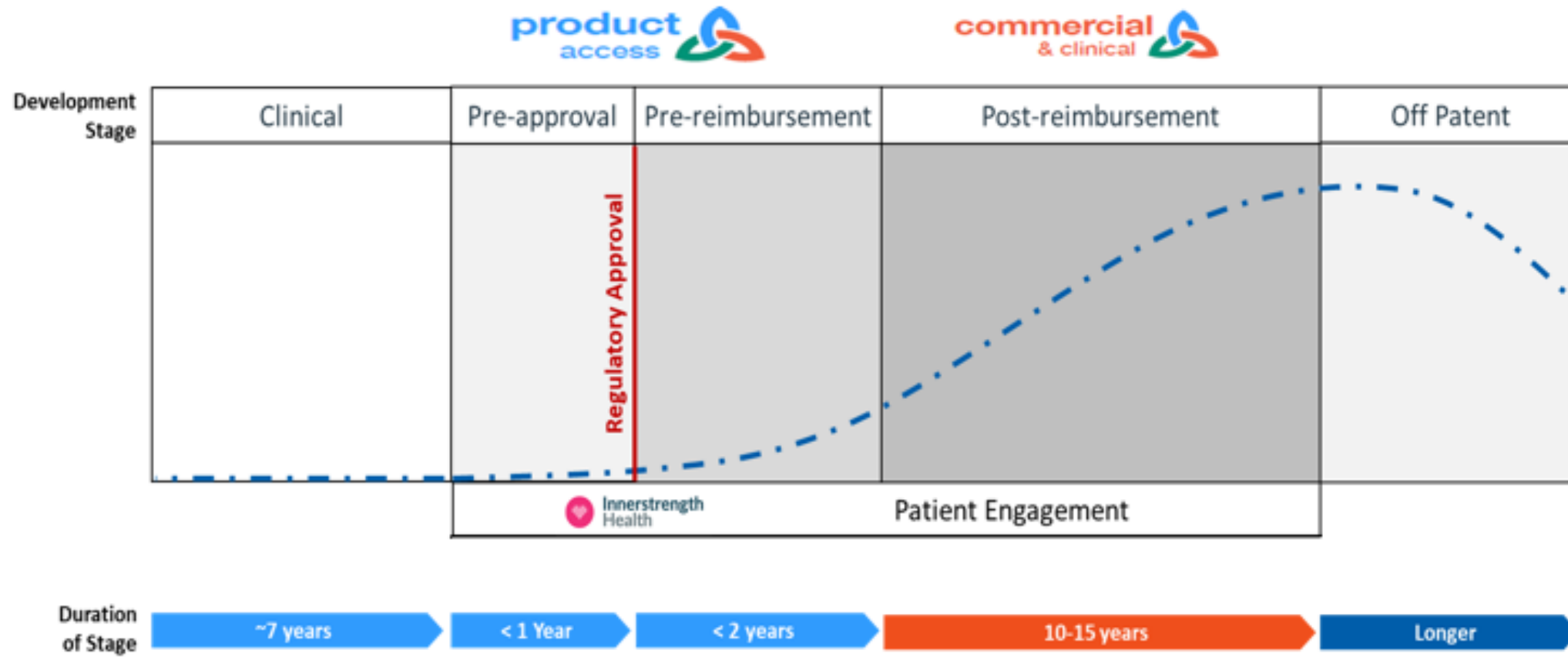
#### Enhancement of Digital Platforms

- Integration of Innerstrength to drive virtual patient engagement



# Product Lifecycle Focus

Specific expertise across multiple geographies



## Case Study: Product Access

### Client

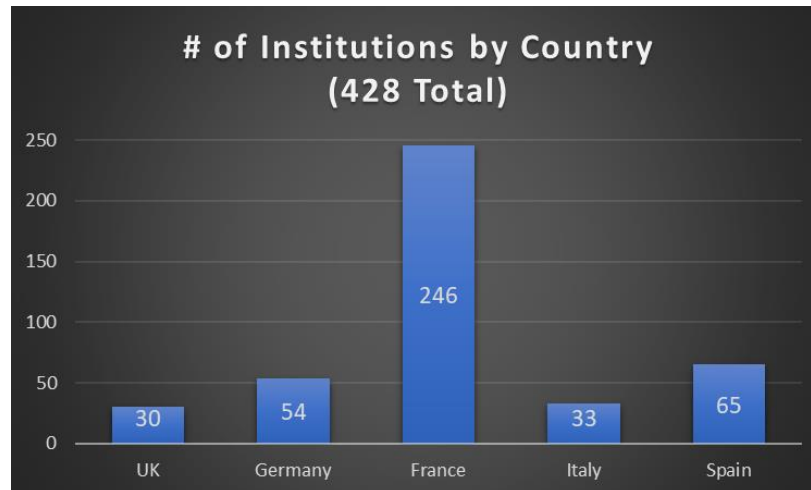
- » European headquartered biopharmaceutical company focused on treatments for CNS disorders
- » European rights for a new drug treating partial-onset seizures in adults

### 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

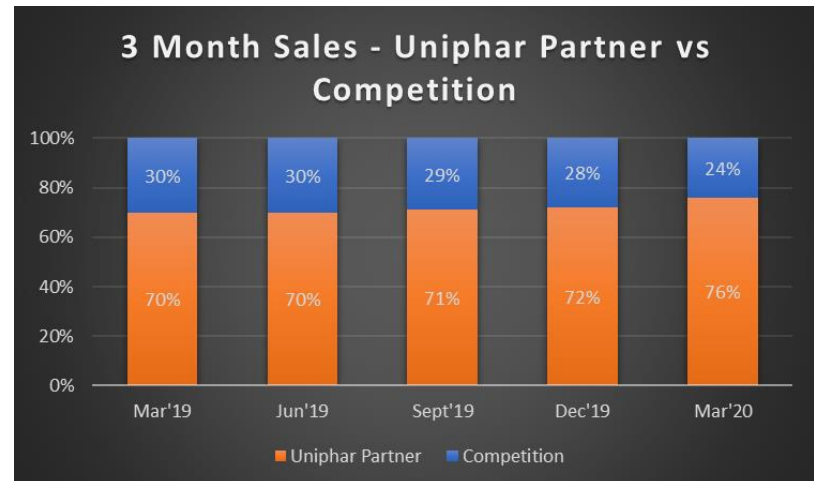
- » Patient-focused, values-based, R&D-driven top 20 global biopharmaceutical company
- » Treatment of prolonged, acute, convulsive seizures in infants, toddlers, children and adolescents

### 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

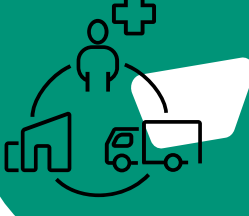
**Divisional Guidance** | Medium term organic growth in gross profit, by division:



**Product Access**  
**Double Digit**



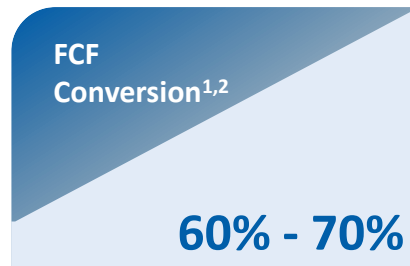
**Commercial & Clinical**  
**Mid Single Digit**



**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

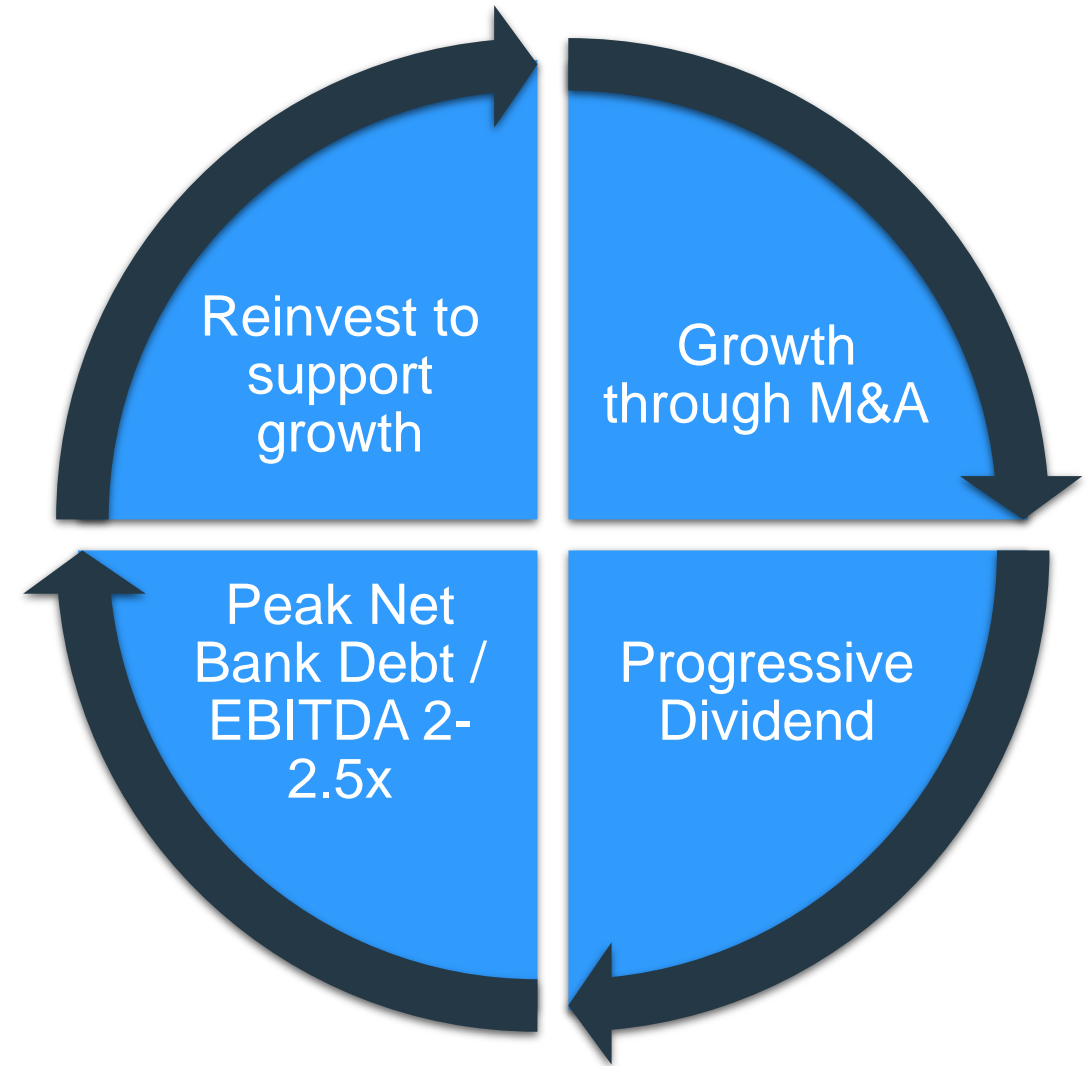
ROCE hurdle rate of 12%-15% within three years.

## 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



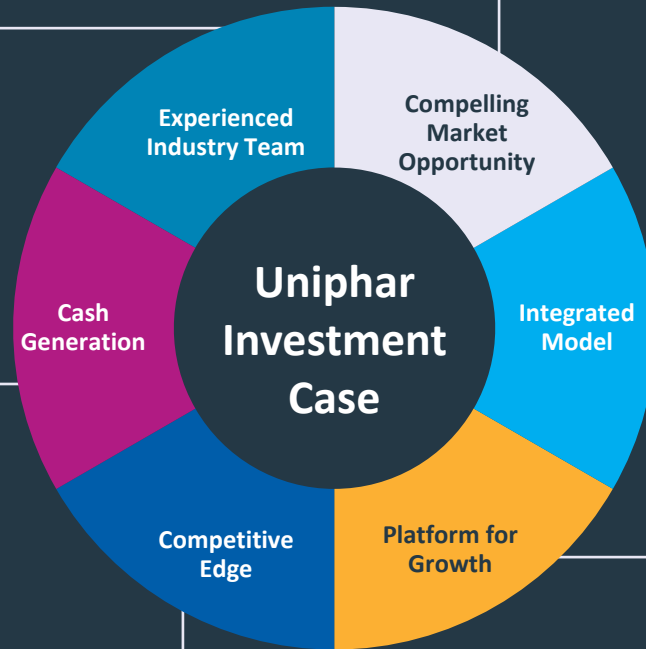
## Cash Generation

- 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

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## Q4 PR

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# Financial Appendices

# Summary Group Financial Information

Six months-ended 30 June €'000

	H1 2020	H1 2019	<i>Reported % Growth</i>
<b>Revenue</b>	<b>871,328</b>	800,564	9%
<b>Gross profit</b>	<b>102,594</b>	82,996	24%
<b>Overheads &amp; operating income<sup>1</sup></b>	<b>(72,384)</b>	(56,177)	29%
<b>EBITDA</b>	<b>30,210</b>	26,819	13%
<b>Depreciation &amp; amortisation</b>	<b>(9,576)</b>	(8,687)	10%
<b>Exceptional items</b>	<b>(583)</b>	(2,189)	(73%)
<b>Operating profit</b>	<b>20,051</b>	15,943	26%
<b>Net finance cost</b>	<b>(4,223)</b>	(4,326)	(2%)
<b>Income tax</b>	<b>(3,045)</b>	(2,594)	17%
<b>Profit after tax</b>	<b>12,783</b>	9,023	42%
 <b>Basic EPS</b>	 <b>4.9</b>	 7.5	
<b>Adjusted EPS (based on post IPO shares)<sup>2</sup></b>	<b>5.1</b>	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 <sup>1</sup>

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
<b>Total non-current assets</b>	<b>402,014</b>	<b>403,092</b>
Inventory	112,339	97,684
Trade & other receivables	133,879	136,408
Other current assets	2,300	7,985
<b>Total current assets</b>	<b>248,518</b>	<b>242,077</b>
Non-current IFRS 16 lease obligations	81,939	82,901
Other non-current liabilities	78,088	81,659
<b>Total non-current liabilities</b>	<b>160,027</b>	<b>164,560</b>
Trade & other payables	295,534	311,228
Current IFRS 16 lease obligations	9,767	10,083
Other current liabilities	-	5,000
<b>Total current liabilities</b>	<b>305,301</b>	<b>326,311</b>
<b>Net assets</b>	<b>185,204</b>	<b>154,298</b>
<b>Financed by:</b>		
Net bank (cash) / debt	(1,386)	(26,622)
Equity	186,590	180,920
<b>Total financed by</b>	<b>185,204</b>	<b>154,298</b>

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
<b>Numerator</b>		
Rolling 12 months operating profit		32,315
Adjustment for exceptional costs		10,437
Amortisation of acquisition related intangibles		60
<b>Adjusted 12 months operating profit</b>		<b>42,812</b>
<b>Denominator<sup>1</sup></b>		
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
<b>Total capital employed</b>	<b>259,933</b>	<b>268,378</b>
Average capital employed		264,156
Adjustment for acquisitions		26,950
<b>Adjusted average capital employed</b>		<b>291,106</b>
<b>Return on capital employed</b>		<b>14.7%</b>

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

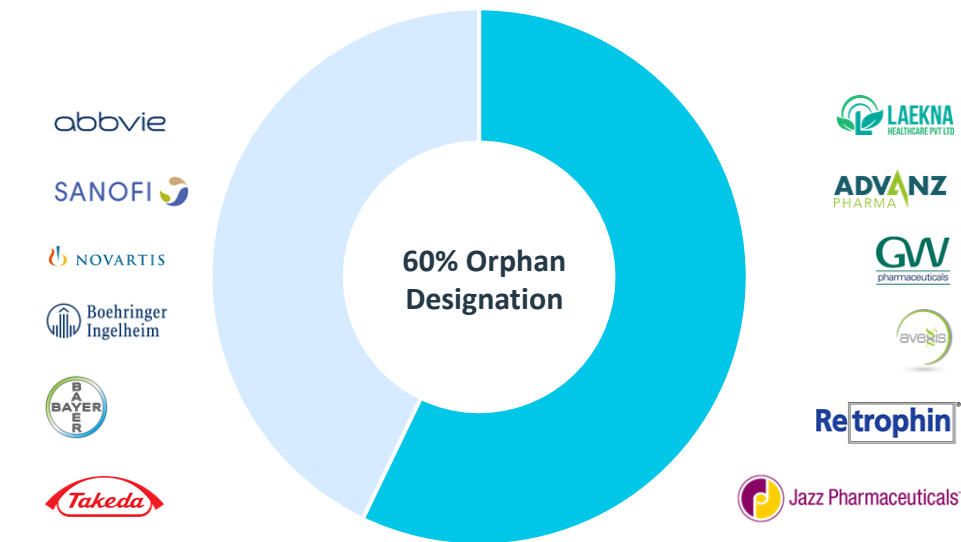
# EBITDA Reconciliation

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

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

# Exclusive Access Focused on Specialty & Orphan Diseases

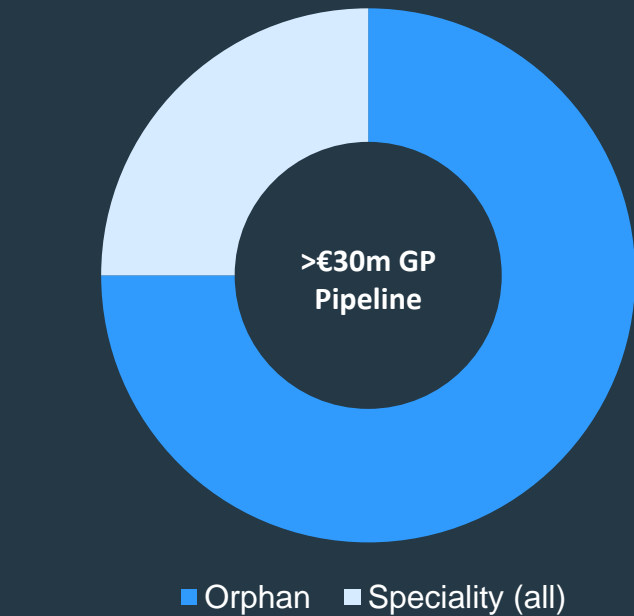
Partnering with 23 speciality pharma organisations



- ✓ 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