

Sustainable Growth

Annual General Meeting 2022
Ger Rabbette, CEO

11 May 2022





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For further information see www.uniphar.com

OVERVIEW

UNIPHAR AT A GLANCE

A diversified international healthcare service provider



200

Supporting 200 multinational pharmaceutical and medical manufacturers across three divisions



6

Active in Ireland, the UK, Germany, Benelux, the Nordics and the US



160+

Delivering to 160+ countries



>€1.9b

In 2021, the Group generated revenue of >€1.9B, gross profit of €274.5m and EBITDA of €86.5m.

DIVISIONAL GROSS PROFIT

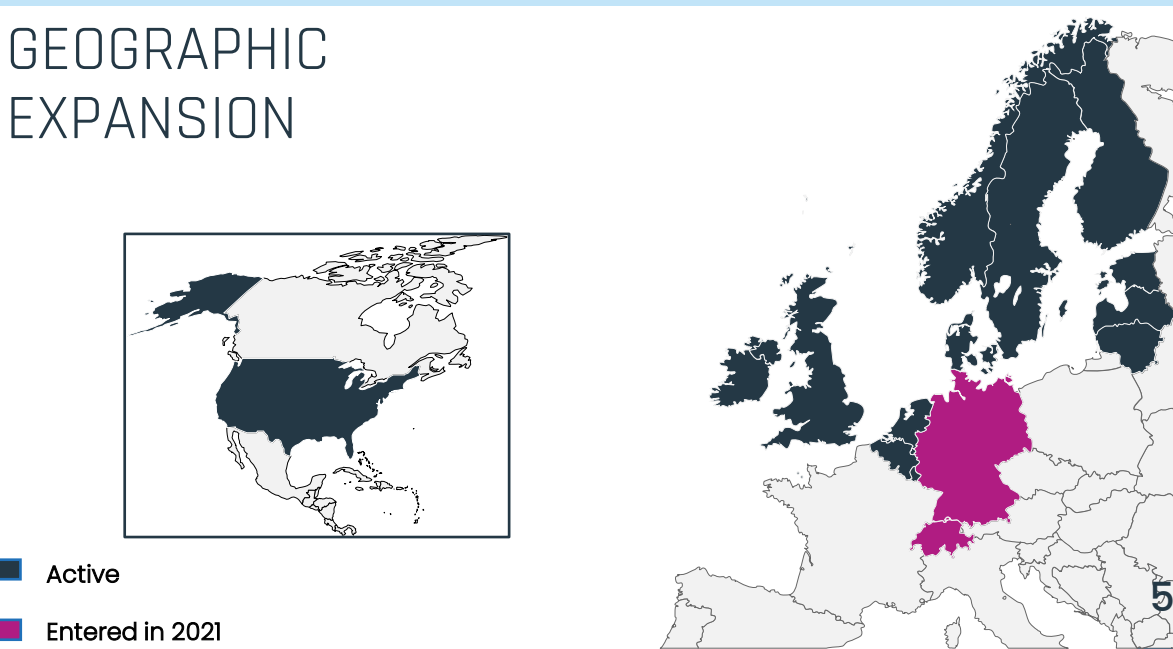
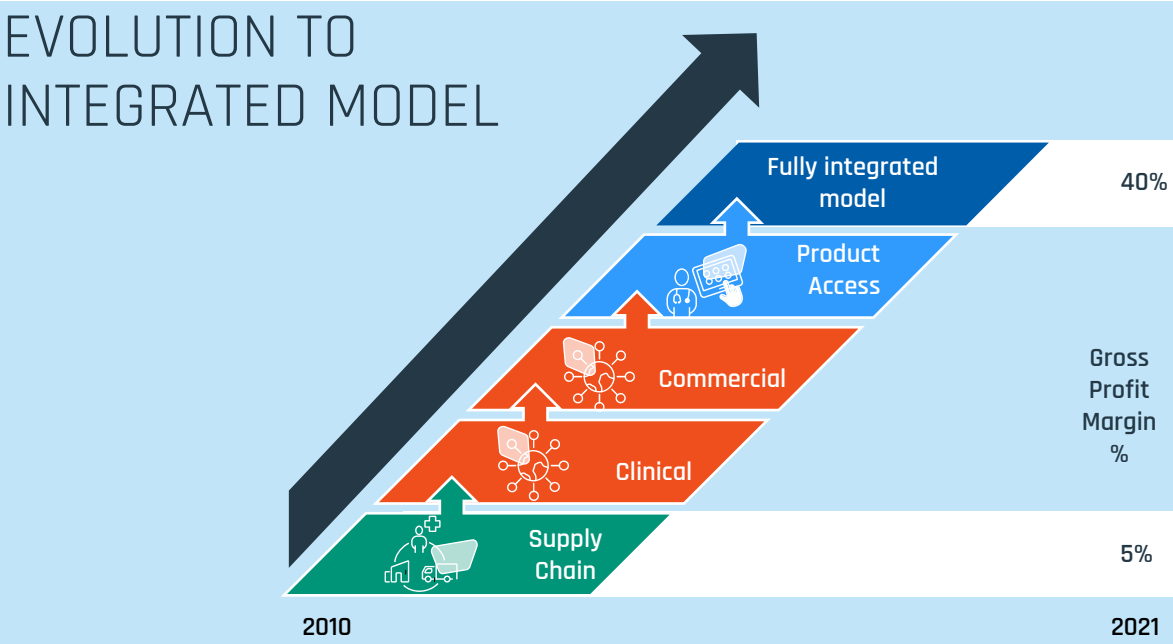
Strong performance across all divisions with Supply Chain & Retail outperforming medium term divisional guidance

	2021 €'m	Growth %	Organic Growth %
Commercial & Clinical	104.4	13.2%	7.9%
Product Access	41.3	35.8%	19.9%
Supply Chain & Retail	128.8	36.1%	5.8%
Total Gross Profit	274.5	26.3%	8.5%

TRACK RECORD



	2010	2021
GROSS PROFIT	<€50m	€274.5m
EBITDA	<€10m	€86.5m
LEVERAGE	>25x	<1x
SERVICES	Supply Chain	International Healthcare Services Provider
GEOGRAPHY	Ireland	Global



HIGHLIGHTS – 2021

Strong performance with strategic initiatives progressed

- > Critical role throughout pandemic
- > Strong financial performance:
 - EBITDA¹ €86.5m (2020: €66.7m)
 - Adj EPS: 16.2 cent (up 33% LFL)
 - ROCE 17.6% (2020: 18.7%)
- > M&A Execution & Integration
 - 5 acquisitions announced during the period
 - 4 Completed and 1 subject to CCPC approval
 - Integration of 4 acquisitions completed in 2020
- > Robust Capital Structure
 - Normalised FCF conversion of 64.2% and leverage of 0.7x (Net Bank Debt €48.3m)
- > Medium term guidance unchanged, confident in delivering 2022 plan

1. EBITDA: Earnings before interest, tax, depreciation, amortisation and exceptional items

SUSTAINABILITY HIGHLIGHTS



INTEGRITY - INCLUSIVITY - LEGACY - STEWARDSHIP - TRANSPARENCY

PEOPLE & WORKPLACE

- > Appointment of Chief People Officer rolling out “people focused” initiatives
- > First Group-wide employee listening exercise on “Future of Work”
- > New and updated Group wide policies including a new Equity, Diversity and Inclusion Policy

ENVIRONMENT & SUSTAINABILITY

- > Committed to setting Science Based Target relating to carbon reduction
- > Internal target to reduce our absolute Scope 1 & 2 emissions by 50% by 2030
- > First full CDP climate change submission

GOVERNANCE QUALITY & COMPLIANCE

- > Group adopted UK Corporate Governance Code in early 2022
- > Board & committee composition in line with UK code

BUSINESS SOLUTIONS & INNOVATION

- > Ensuring uninterrupted supply of critical medicine, medical devices and related services
- > Appointment of Chief Technology Officer to shape and execute Group’s digital strategy

COMMUNITY INVOLVEMENT

- > Raising over €350,000 for chosen charities including our Relay for Hope flagship event
- > Supporting over 40 charities locally



Our Charity Partners



Sustainable Development Goals

We fully endorse the UN Sustainable Development Goals and consider the following goals to be most relevant to Uniphar and our stakeholders:

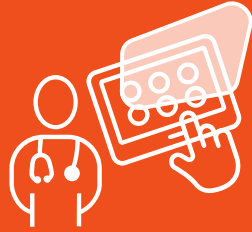


uniphar.ie

DIVISIONAL REVIEW

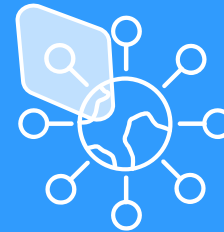
DIVISIONAL OBJECTIVES

Commercial & Clinical



- **Pan-European Platform**
- **Therapeutic Expertise**
- **Omni-Channel Enabled**

Product Access



- **Market Leadership**
- **Patient Centricity**
- **Subject Matter Expertise**

Supply Chain & Retail



- **Market Share**
- **Operational Optimisation**
- **Symbol Group Leadership**



COMMERCIAL & CLINICAL SCALING IN EUROPE

PAN-EUROPEAN PLATFORM

M&A and Organic Strategy

- > Serving 15 Countries, focused on expansion
- > Growing US services into Europe
- > M&A accelerating service offering

THERAPEUTIC FOCUS

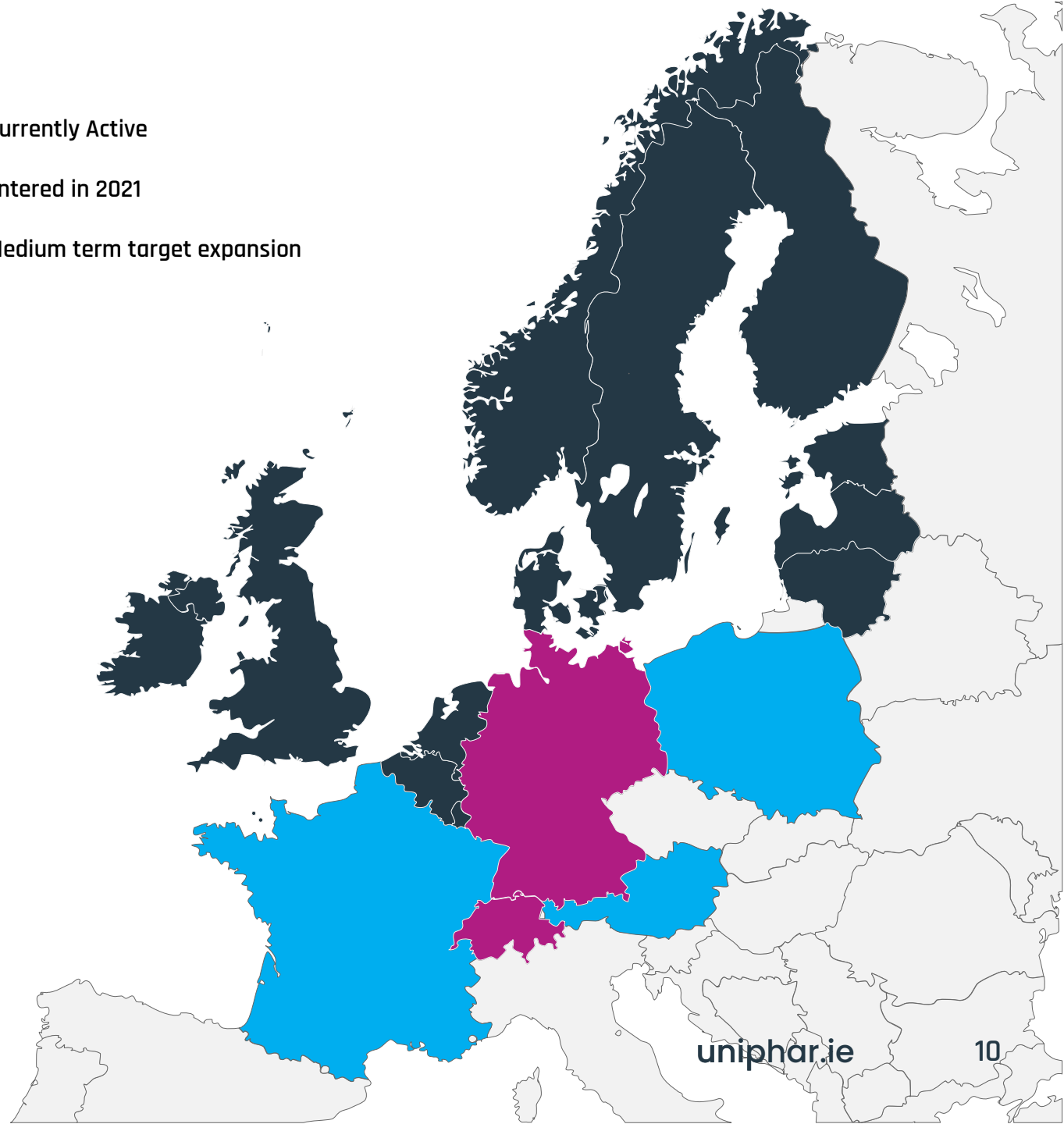
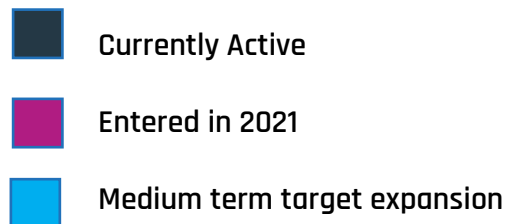
Market Specific Solutions

- > Therapeutic expertise delivering organic growth
- > Growing new clients into existing geographies
- > Growing existing clients into new geographies

OMNI-CHANNEL ENABLED

Tailored capabilities

- > Evolution of Omni-Channel model
- > Insights driven, specialty focused



COMMERCIAL & CLINICAL

Sales, marketing and
distribution solutions
for manufacturers



Financials

Revenue	Gross Profit
€299.9m	€104.4m

Gross Profit Growth

Reported	Organic
13%	8%

Revenue Split

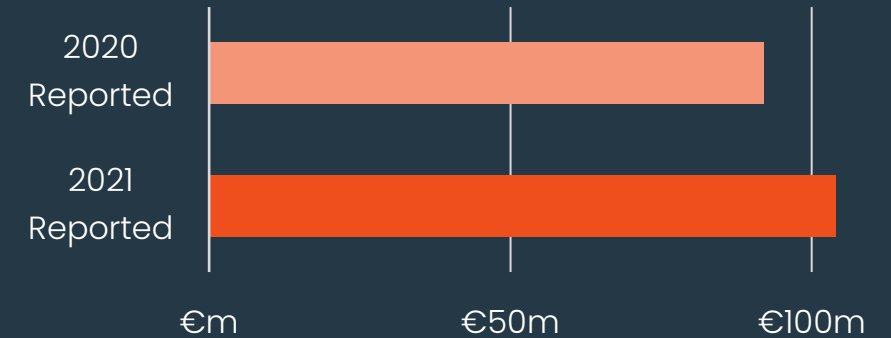
MedTech	Pharma
69%	31%

Geographic Gross Profit

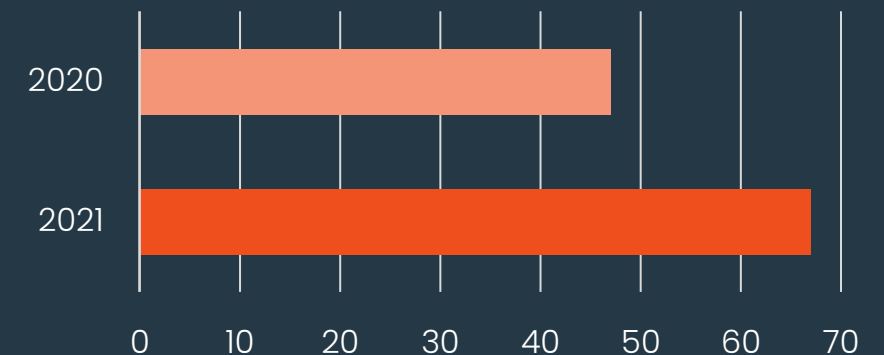
Outside of Ireland
c. 55%

Building a pan-European service offering from
our present footprint in Ireland, the UK, Germany,
Benelux, the Nordics & the US

Gross Profit



Manufacturers in 2 or more geographies





PRODUCT ACCESS GLOBAL CAPABILITIES

MARKET LEADERSHIP

Continued Double Digit Organic Growth

- > Global platform fuelling growth
- > Leveraging M&A to accelerate market leadership

SUBJECT MATTER EXPERTISE

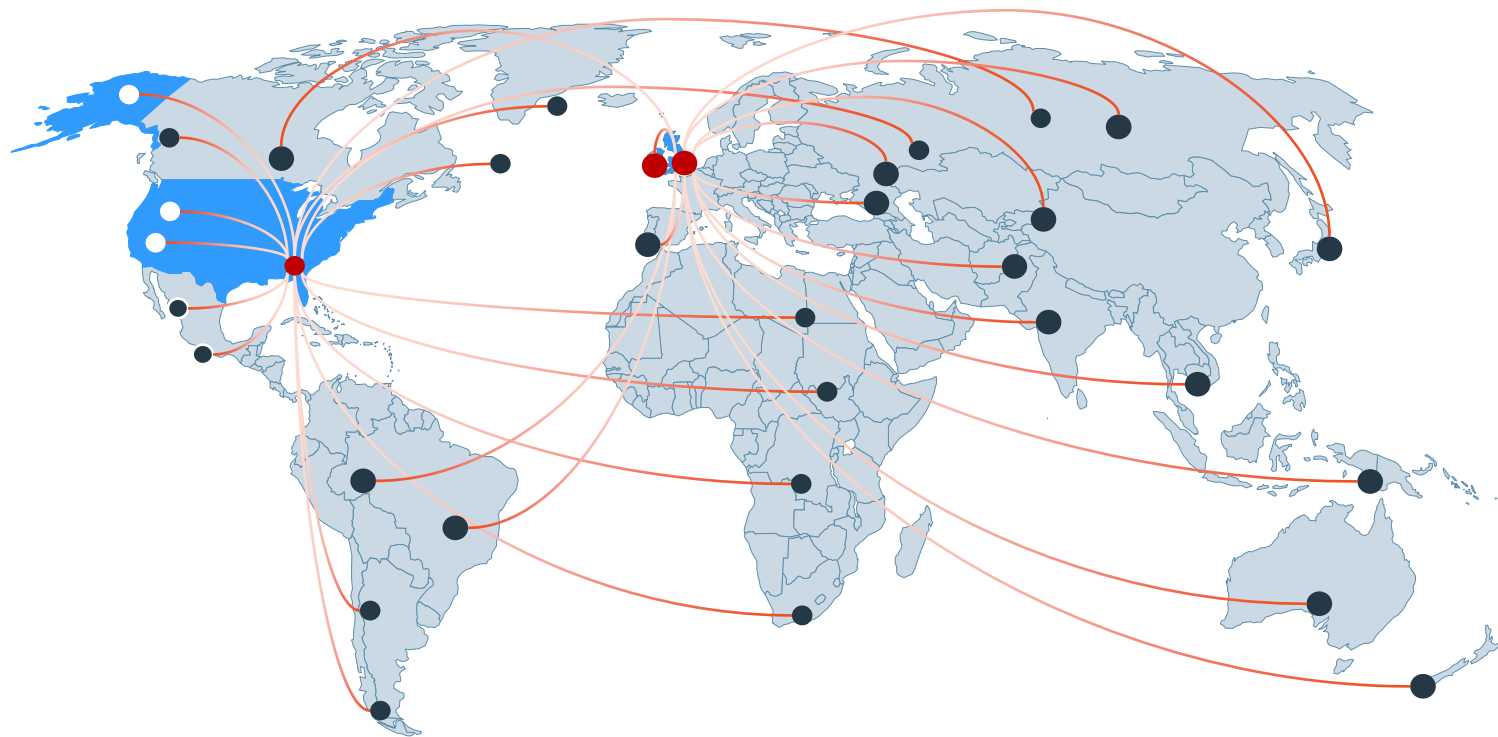
Focus on Specialty Pharma

- > Continue to expand our therapeutic focus into specialised & complex areas
- > Addition of high value services to broaden offering

PATIENT CENTRICITY

Enhancement of Digital Platforms

- > “Uniphi” platform combining customer order platform with personalised patient education.
- > Continued focus on delivering strong HCP and Patient experience



PRODUCT ACCESS

Providing access to unlicensed and speciality medicines globally



Financials

Revenue	Gross Profit
€157.2m	€41.3m

Gross Profit Growth

Reported	Organic
36%	20%

Revenue Split

On Demand	Exclusive Access
57%	43%

Exclusive Access

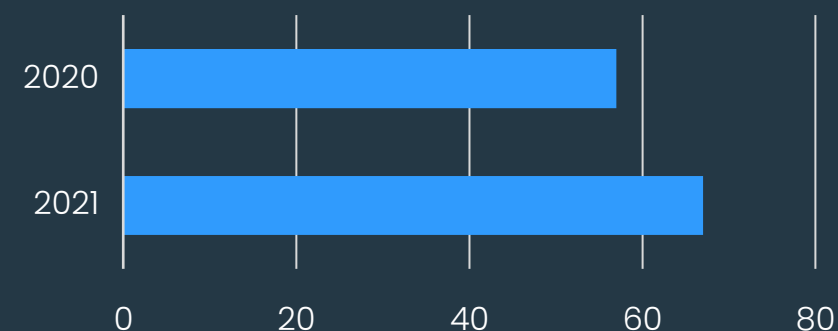
Programmes	New Programmes
>65	10

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

Gross Profit



Exclusive Access Programmes





SUPPLY CHAIN & RETAIL MARKET LEADERSHIP

MARKET SHARE

Growth Trajectory; Market share >50%

- > Organic investment underpinning growth
- > Positive gross margin trajectory remains in focus
- > M&A broadening offering and fuelling growth

OPERATIONAL OPTIMISATION

Leveraging our infrastructure

- > High-tech distribution facilities
- > Longstanding manufacturer relationships
- > Scalable digital platforms

SYMBOL GROUP LEADERSHIP

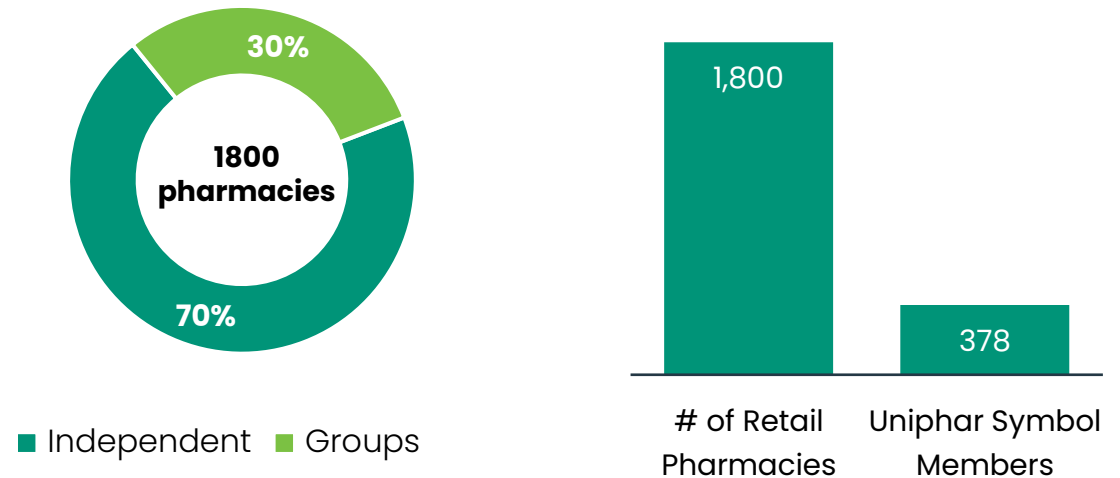
Symbol group incorporating 378 members

- > Continue to enhance market leading service offering
- > Potential to leverage expertise in other markets

SC&R: Market Share Growth⁽¹⁾



Fragmented Retail Market⁽¹⁾



1. Domestic Market

SUPPLY CHAIN & RETAIL

Market leader in Irish
wholesale and hospital
market. Supported by a
network of 378
pharmacies.⁽¹⁾



Financials

Revenue
€1.5B

Gross Profit
€128.8m

Gross Profit Growth

Reported
36%

Organic
6%

Gross Profit Allocation

Supply Chain
53%

Retail
47%

Supply Chain Market

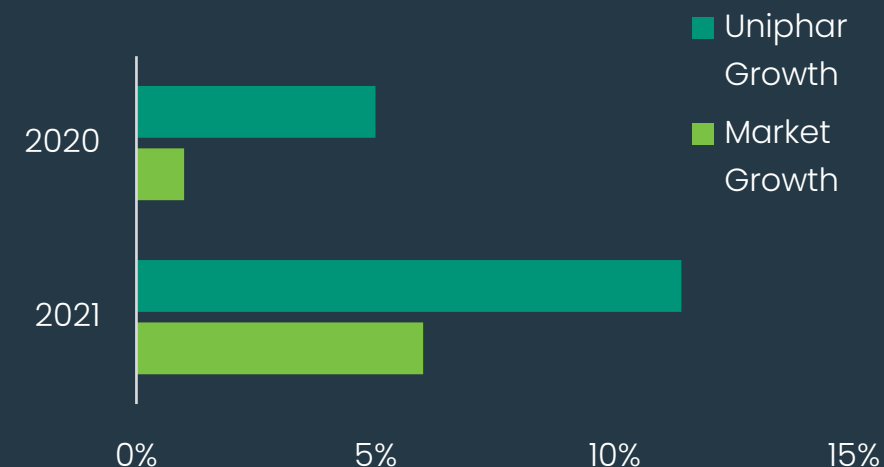
**Market
Share**
>50%

**Uniphar Volume
Growth**
c11%

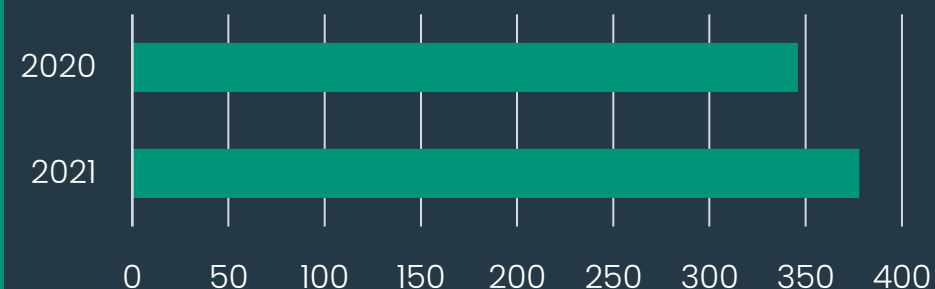
**Consumer Sales
Growth**
54%

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

Uniphar Volume Growth vs Market Volume Growth



Symbol Group



1. 378 pharmacies includes owned,
franchised and symbol group members

CAPITAL ALLOCATION, OUTLOOK & INVESTMENT CASE

STRATEGIC ACQUISITIONS

Strong M&A discipline within the Group complements continued organic growth focus

Acquisition Pipeline Criteria

Strategic alignment in identified growth segments

Retention of management talent and expertise

Cultural fit: innovative and ambitious

Target ROCE 12%-15% within 3 years

How We Add Value

Identify, test and buy local expertise/platforms

Align acquisitions to our capabilities and introduce Uniphar clients

Group shared services and resources

Invest to accelerate organic growth

Track Record → Pipeline

Track record of successful M&A execution and integration

Strong pipeline of identified opportunities

Transformational Acquisitions

2013	Cahill May Roberts	2018	SISK healthcare	2019	durbin part of the uniphar group
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Strategic Acquisitions

2014	Point of Care	2015	Star people for healthcare	2015	SpringMed
2017	Clinical Cube	2017	OUTICO partnering for profitability	2018	macromed
2018	Angiocare	2018	Bradley's Pharmacy	2019	m ³ Medical Solutions Through Partnership
2019	EPsvascular	2020	INNERSTRENGTH HEALTH	2020	diligent health solutions
2020	RRD INTERNATIONAL	2020	HICKEY'S PHARMACY	2021	BESTMSLs
2021	CORRECT MEDICAL	2021	E4H	2021	Devonshire
2022	navi ⁽¹⁾ GROUP				

(1) The Acquisition of Navi Group is subject to approval by the Competition and Consumer Protection Commission

CAPITAL ALLOCATION

ORGANIC INVESTMENT

- > Continue to invest in infrastructure, digital platforms, strategic capex and talent to drive organic growth in line with medium term guidance

M&A

- > Fundamental component of compounding growth strategy
- > Focussed on further market consolidation and strong pipeline of opportunities
- > Subject to Group's strict ROCE hurdle rate of 12% -15% within three years

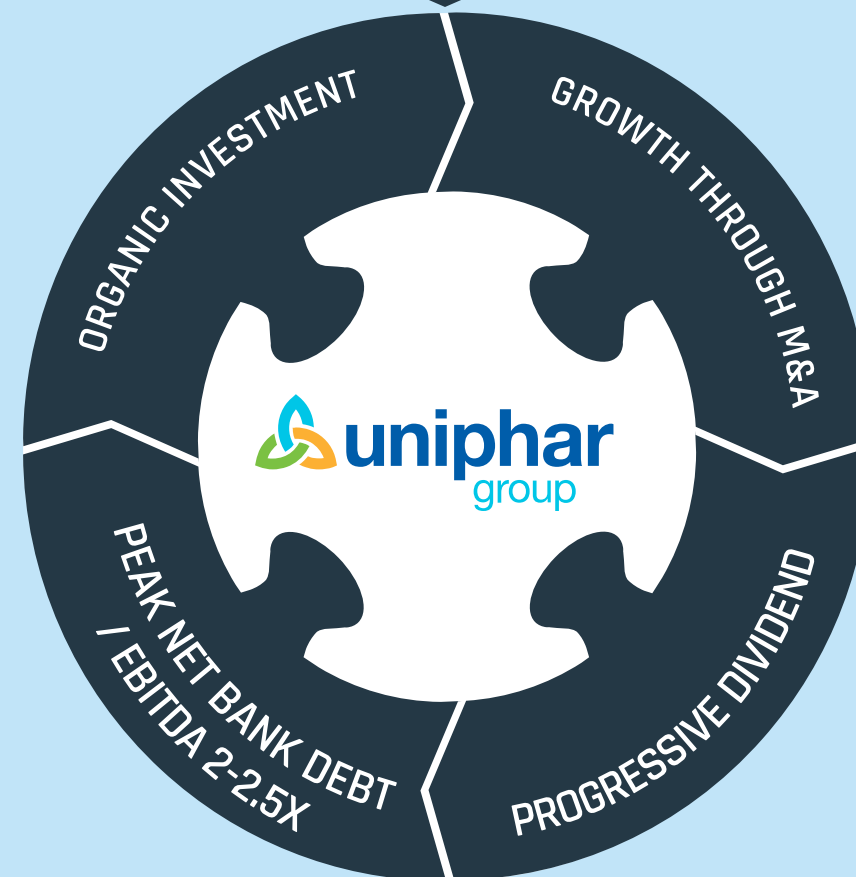
PROGRESSIVE DIVIDEND

- > Reflecting the expectation of future cash flow generation and the long-term earnings potential of the Group

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

Disciplined & balanced
investment approach



MEDIUM TERM OUTLOOK UNCHANGED & 2022 EXPECTED TO DELIVER ON PLAN

Divisional Guidance | Medium term organic growth in gross profit:



PRODUCT ACCESS

Double Digit



COMMERCIAL & CLINICAL

Mid Single Digit



SUPPLY CHAIN & RETAIL

Low Single Digit

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

Group Guidance | Medium term metrics

ROCE

12 - 15%

FCF
Conversion

60% - 70%

Dividend

Progressive
dividend

Net Bank Debt /
EBITDA not
exceed

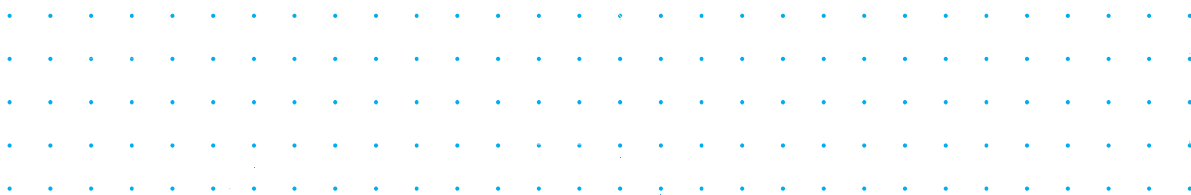
2.0x to 2.5x

M&A expected to make a meaningful contribution to gross profit in addition to organic growth.

Q&A

RESOLUTIONS

RESOLUTIONS



Resolutions 1 to 5 are proposed as ordinary resolutions and require a simple majority to be passed. Resolutions 6 to 10 are proposed as special resolutions which to be passed require a majority of at least 75% to vote in favour.

Resolution 1: To receive and consider the Company's financial statements for the year ended 31 December 2021 together with the Directors' and Auditors' Reports thereon, and to review the Company's affairs.

Resolution 2: To declare a final dividend of €2.9m (being €0.010622 per share) on the ordinary shares for the year ended 31 December 2021.

Resolutions 3(a) through to 3(h): to propose and, if thought fit, approve the re-election of the following directors;

- | | |
|----------------------------------|--------------------------------|
| 3(a) To re-elect Ger Rabbette, | 3(b) To re-elect Tim Dolphin, |
| 3(c) To re-elect Paul Hogan, | 3(d) To re-elect Sue Webb, |
| 3(e) To re-elect Jeff Berkowitz, | 3(f) To re-elect Jim Gaul, |
| 3(g) To re-elect Liz Hctor, | 3(h)To re-elect Maurice Pratt. |

Resolution 4: To authorise the Directors to fix the remuneration of the Company's Auditors for the year ending 31 December 2022.

RESOLUTIONS

Resolution 5:

That the Directors are hereby unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) up to an aggregate nominal amount of:

- (a) €7,207,601.84 (90,095,023 Ordinary Shares), representing approximately 33% of the aggregate nominal value of the issued share capital of the Company (excluding treasury shares) as at the date of the Notice of this meeting; and
- (b) €14,415,203.70 (180,190,046 Ordinary Shares) (after deducting from such limit any relevant securities allotted under paragraph (a) of this Resolution) being equivalent to approximately 66% of the aggregate nominal value of the issued share capital of the Company (excluding treasury shares) as at the date of the Notice of this meeting, provided that (i) they are equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) and (ii) they are offered by way of a rights issue to holders of Ordinary Shares on the register of members at such record date(s) as the Directors may determine where the equity securities respectively attributable to the interests of the holders of Ordinary Shares are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record date(s), but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise.

The authority hereby conferred shall expire at the close of business on the date of the next Annual General Meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 months after the passing of this Resolution, whichever is the earlier, provided however that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

RESOLUTIONS

Resolution 6 io approve the dis-application of pre-emption rights in specified circumstances.

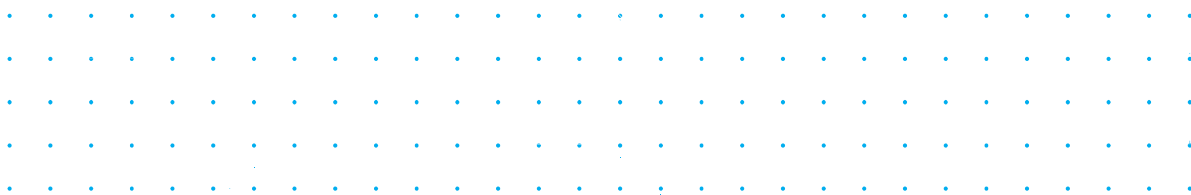
That, subject to the approval of Resolution 5 in the Notice of this meeting, the Directors are hereby empowered pursuant to Sections 1022 and 1023 of the Companies Act 2014 to allot equity securities (as defined in Section 1023 of the Companies Act 2014) for cash, pursuant to the authority conferred by the said Resolution 5 as if sub-section (1) of Section 1022 did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with any offer of securities, open for a period fixed by the Directors, by way of rights issue or open offer in favour of holders of Ordinary Shares (other than those holders with registered addresses outside Ireland to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) and/or any persons having a right to subscribe for or convert securities into Ordinary Shares (including, without limitation, any person entitled to options under any of the Company's share option schemes and/or share incentive plans for the time being) where the equity securities respectively attributable to the interests of such holders of Ordinary Shares or such persons are proportionate (as nearly as may be) to the respective number of Ordinary Shares held by them or for which they are entitled to subscribe or convert into, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems under the laws of, or the requirement of any recognised body or stock exchange in, any territory; and
- (b) in addition to the authority conferred by paragraph (a) of this Resolution, the allotment of equity securities on the basis that the aggregate nominal value of any shares which may be allotted pursuant to this authority together with all treasury shares (as defined in Section 106 of the Companies Act 2014) re-issued pursuant to Resolution 9 in the Notice of this meeting may not exceed €1,092,060.96 (13,650,762 Ordinary Shares) representing approximately 5% of the nominal value of the issued share capital (excluding treasury shares) as at the date of the Notice of this meeting.

This authority shall expire at the close of business on the date of the next Annual General Meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 months after the passing of this Resolution, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

This resolution authorises the Directors to allot shares other than in accordance with statutory pre-emption rights. Essentially, this resolution gives the company more flexibility with regard to how potential acquisitions might be structured. This power will only last until the next AGM, expiring at that stage, if it has not been exercised.

RESOLUTIONS



Resolution 7

That, subject to the approval of Resolution 5 in the Notice of this meeting, the Directors are hereby authorised in addition to any authority granted under Resolution 6 in the Notice of this meeting to allot equity securities (as defined in Section 1023 of the Companies Act 2014) pursuant to the authority conferred by the said Resolution 5 for cash as if sub-section (1) of Section 1022 of the Companies Act 2014 did not apply to any such allotment, provided that:

- (a) the proceeds of any such allotment are to be used only for the purposes of financing (or re-financing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of the Notice of this meeting; and
- (b) the nominal value of all equity securities allotted pursuant to this authority together with the nominal value of all treasury shares (as defined in Section 106 of the Companies Act 2014) re-issued pursuant to Resolution 9 in the Notice of this meeting may not exceed €1,092,060.96 (13,650,762 Ordinary Shares) representing approximately 5% of the nominal value of the issued share capital (excluding treasury shares) as at the date of the Notice of this meeting.

This authority shall expire at the close of business on the date of the next Annual General Meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 months after the passing of this Resolution, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired

to how potential acquisitions might be structured. This power will only last until the next AGM, expiring at that stage, if it has not been exercised. In accordance with the Pre-emption Group Statement of Principles, the Board confirms in relation to Resolutions 6 and 7 that it does not intend to issue non-pre-emptively for cash equity securities representing more than 7.5% of the Company's issued ordinary share capital in any rolling three- year period to those who are not existing shareholders, save in connection with an acquisition or specified capital investment, without prior consultation with shareholders.



RESOLUTIONS

Resolution 8

That the Company and/or any subsidiary (as defined by Section 7 of the Companies Act 2014) of the Company is hereby generally authorised to make market purchases and overseas market purchases (as defined by Section 1072 of the Companies Act 2014) Ordinary Shares on such terms and conditions and in such manner as the Directors may determine from time to time but subject to the provisions of the Companies Act 2014 and to the following restrictions and provisions:

- (a) the maximum number of Ordinary Shares authorised to be acquired pursuant to this Resolution shall not exceed 27,301,525 Ordinary Shares representing approximately 10% of the issued share capital (excluding treasury shares) as at the date of the Notice of this meeting;
- (a) the minimum price (excluding expenses) which may be paid for any Ordinary Share shall be an amount equal to the nominal value thereof;
- (a) the maximum price (excluding expenses) which may be paid for any Ordinary Share (a "relevant share") shall be an amount equal to the greater of:
 - (i) 105% of the average of the five amounts resulting from determining whichever of the following (A), (B) or (C) specified below in relation to the Ordinary Shares shall be appropriate for each of the five business days immediately preceding the day on which the relevant share is purchased, as determined from the information published by the trading venue where the purchase will be carried out reporting the business done on each of those five business days:
 - (A) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
 - (B) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
 - (C) if there shall not be any dealing reported for the day, the average of the high and low market guide prices for that day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the maximum price. If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on The Irish Stock Exchange plc, trading as Euronext Dublin, or its equivalent; and (ii) the higher of the price quoted for:

- (A) the last independent trade of; and
- (B) the highest current independent bid or offer for,

Ordinary Shares on the trading venue where the purchase pursuant to the authority conferred by this Resolution will be carried out. The authority hereby granted shall expire at the close of business on the date of the next Annual General Meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 months after the passing of this Resolution, whichever is the earlier, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company or any such subsidiary may, before such expiry, enter into a contract for the purchase of shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority hereby conferred had not expired.

RESOLUTIONS

Resolution 9

That, subject to the passing of Resolution 8 in the Notice of this meeting, for the purposes of Section 1078 of the Companies Act 2014, the re-issue price range at which any treasury shares (as defined in Section 106 of the Companies Act 2014) for the time being held by the Company may be re-issued off-market shall be as follows:

- (a) the maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 120% of the "appropriate price"; and
- (a) the minimum price at which a treasury share may be re-issued off-market shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme (as defined in the Euronext Dublin Listing Rules) operated by the Company or, in all other cases, an amount equal to 95% of the appropriate price.

For the purposes of this Resolution the expression "**appropriate price**" shall mean the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to shares of the class of which such treasury share is to be re- issued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re- issued, as determined from information published in the Daily Official List of The Irish Stock Exchange plc, trading as Euronext Dublin, reporting the business done in each of those five business days:

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (i) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (i) if there shall not be any dealing reported for the day, the average of the high or low market guide prices for the day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the appropriate price. If the means of providing the foregoing information as to dealings and prices by reference to which the appropriate price is to be determined is altered or is replaced by some other means, then the appropriate price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on The Irish Stock Exchange plc, trading as Euronext Dublin, or its equivalent.

The authority hereby conferred shall expire at the close of business on the date of the next Annual General Meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 months after the passing of this Resolution, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Section 1078 of the Companies Act 2014.

RESOLUTIONS

Resolution 10

That the Articles of Association of the Company be amended by:

- (a) the deletion in the existing Article 54(b) and the existing Article 79(d) of the words "by rotation or otherwise;
- (b) the deletion in the existing Article 74 of the words "and he shall not retire by rotation at such meeting or be taken into account in determining the Directors who are to retire by rotation at such meeting
- (c) the deletion of the existing Article 85 and the substitution therefor with the following:

85. Retirement

- (a) Sections 144(3), 144(4) and 1090 of the Act shall not apply to the Company. As permitted by Section 157 of the Act, Section 165 of the Act shall not apply to the Company.
- (b) At each annual general meeting of the Company every Director shall retire from office.
- (c) A retiring Director shall be eligible for re-election.
- (d) If a retiring Director is not reappointed (or deemed to be reappointed pursuant to these Articles) at the annual general meeting at which he retires, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting. And
- (e) the deletion in the existing Article 86 and in the existing Article 87 of the words "by rotation"
- (f) the deletion in the existing Article 88(a) of the words "and may also determine the rotation in which any additional Directors are to retire"; and
- (g) the deletion in the existing Article 88(b) of the words "and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting" and the substitution therefor with the words "and shall be then eligible for re-election.



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THANK YOU

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APPENDICES

FINANCIAL REVIEW

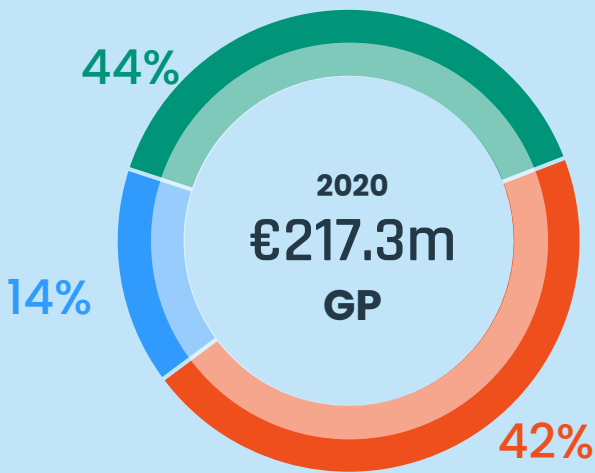
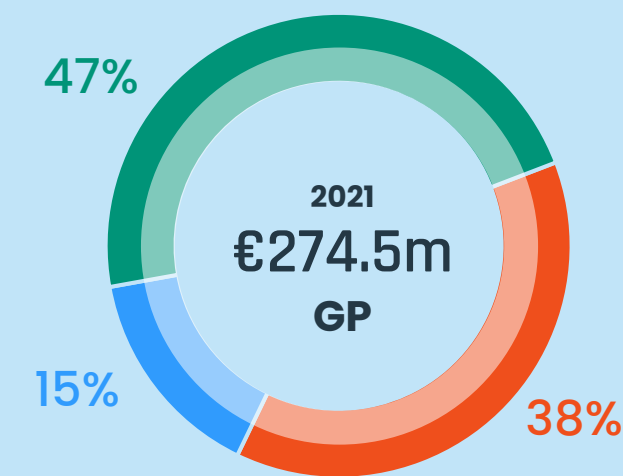
DIVISIONAL GROSS PROFIT

Diversified healthcare services business focused on higher margin opportunities

	2021 €'m	2020 €'m	Growth %	Organic Growth %
Commercial & Clinical	104.4	92.2	13.2%	7.9%
Product Access	41.3	30.4	35.8%	19.9%
Supply Chain & Retail	128.8	94.6	36.1%	5.8%
Total	274.5	217.3	26.3%	8.5%



DIVISIONAL COMPOSITION



LIQUIDITY

31/12/2021	€'m
Cash & Cash equivalents	78.0
Bank Borrowings	(126.3)
Net Bank Debt	(48.3)

Strong liquidity at period end

Additional liquidity through cash conversion

Leverage: 0.7x

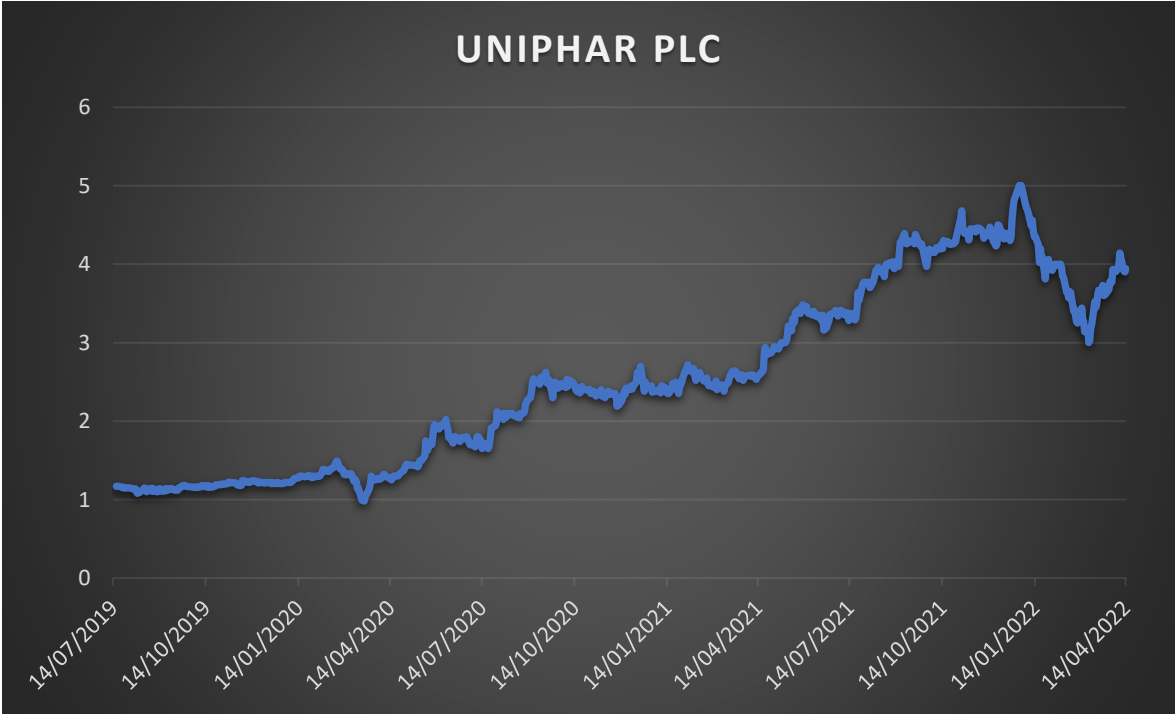
BANKING FACILITIES

- ✓ Ample facility limits
- ✓ Competitive interest rate
- ✓ Revolver
- ✓ Multi-currency
- ✓ 2025 Renewal
- ✓ Addition of two international partners (RBC and HSBC)

Facilities	€'m
Committed	180
Add'l Uncommitted	60
Total ex Overdraft	240

Leverage Covenant of 3.2x

SHAREHOLDER RETURNS SINCE IPO




	Price Eur
IPO	1.15
High	5.00
Low	0.98
07 th May 2021	3.70

INVESTMENT CASE

 **EXPERIENCED
INDUSTRY TEAM**

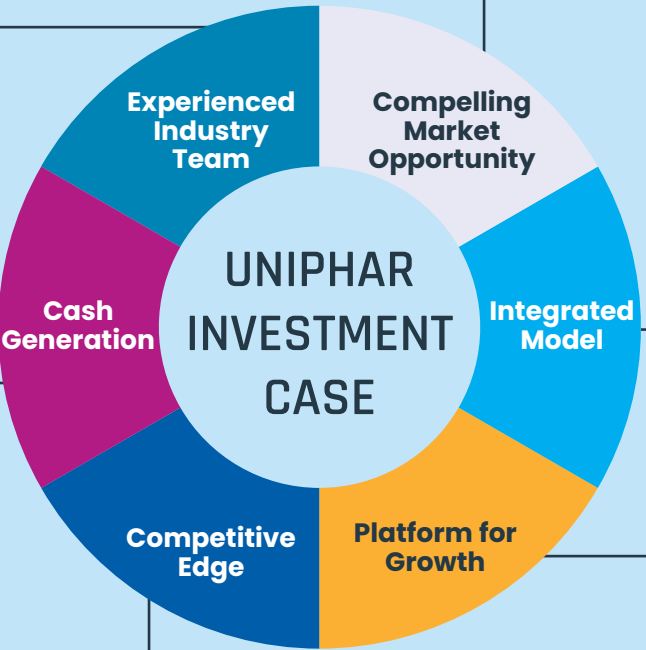
- Executive management, line management and specialty / technical personnel with many years of relevant industry experience driving the business

 **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
- Sophisticated 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
- Growing our Product Access service on a Global basis
- Providing a multi-geography platform and expanded service offerings to new and existing manufacturer clients

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