



# Trusted Global Partner

Delivering to over 160  
countries worldwide

2019 Preliminary Results Presentation  
27 March 2020



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This presentation has been prepared solely in connection with the financial results of Uniphar plc (the "Company") for the year ended 31 December 2019 and should be read in conjunction with the announcement of the preliminary results of the Company for the year ended 31 December 2019, released 27 March 2020 (the "2019 Preliminary 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.

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Your attention is drawn to the 'Principal Risks and Uncertainties' set out in the Company's 2019 Preliminary 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 2019 financial information set out in this document is unaudited. The comparative 2018 financial information set out in this document has been extracted from the audited financial statements of Uniphar plc for the financial year ended 31 December 2018.

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**



2,200+ Workforce of more than 2,200



5

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



160+

Delivering to 160+ countries



7%

Organic gross profit growth in all three divisions (Group organic growth 7%)

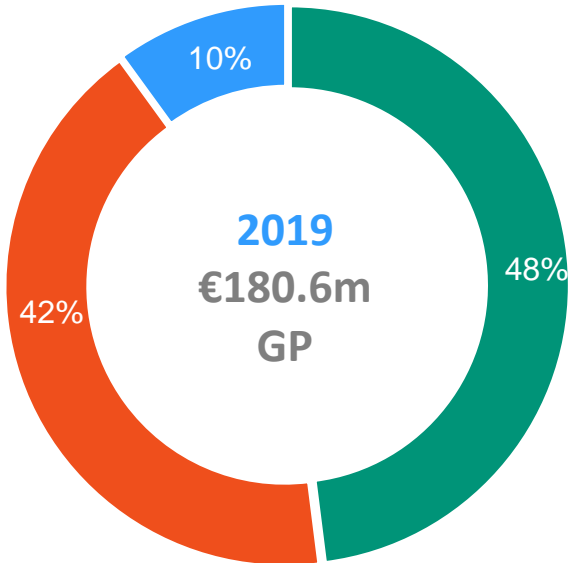


€1.7b

In 2019, the Group generated revenue of €1.67b, gross profit of €180.6m and EBITDA of €48.0m before the impact of IFRS 16. Including the impact of IFRS 16 “Leases”, EBITDA increases to €58.6m.

## Divisional Gross Profit

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



**Commercial  
& Clinical**



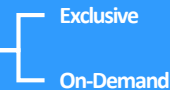
Building a pan-European platform

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

## Financial Highlights<sup>1</sup>

- Gross Profit: €180.6m, 7% organic growth
- EBITDA<sup>2</sup>: €48.0m (pre impact of IFRS 16)
  - €58.6m (after impact IFRS 16)
- Adjusted EPS: 14.3 cent<sup>3</sup>
- ROCE: 14.7%<sup>4</sup>
- Net Cash €26.6m (Gross Cash €116.2m)
- Proposing €2m dividend in respect of 2019

## Strategic Initiatives

- IPO in July provides capital structure to execute growth plans
- Durbin, M3 & EPS acquisitions complete and integration progressing in line with plan
- Growth divisions accounted for 52% of 2019 Gross Profit
- Gross Profit generated from outside of Ireland has doubled within a year

**Strong financial performance in 2019 with strategic initiatives progressed**

## Outlook

- Well positioned to deliver our 2020 plan
  - Excluding any potential temporary disruption caused by COVID-19
- Commercial & Clinical delivering c15% EBITDA margin
- Product Access on track to deliver c10% EBITDA margin by end of 2020

1. The 2019 financial information set out in this document is unaudited

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

3. Adj. EPS for future comparative: 10.1 cent - assuming all IPO shares and Sisk warrant shares were issued on 1 Jan 2019

4. Before the impact of IFRS 16, see slide 34 for calculation (After impact of IFRS 16: 15.2% ROCE)

# Divisional Review



## Commercial & Clinical

### Financials

Revenue  
€204.0m

Gross Profit  
€76.8m

### Organic GP Growth

Achieved in 2019:  
5%

### Revenue Split

MedTech  
77%

Pharma  
23%

### Geographic Gross Profit

UK & Europe  
>45%

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

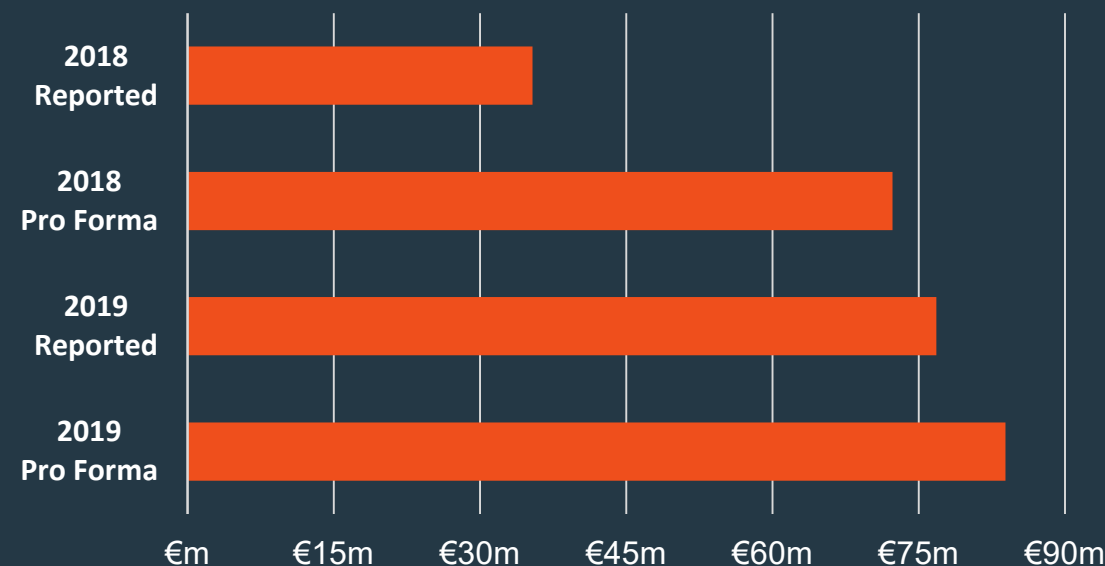
Sales, marketing and distribution solutions for manufacturers

### HCP interactions

2018 >340k

2019 >580k

### Gross Profit





## Product Access

### Financials

Revenue  
€132.2m

Gross Profit  
€17.2m

### Organic Gross Profit Growth

Achieved in 2019:  
16%

### Revenue Split

Exclusive Access  
48%

On Demand  
52%

### Exclusive Access

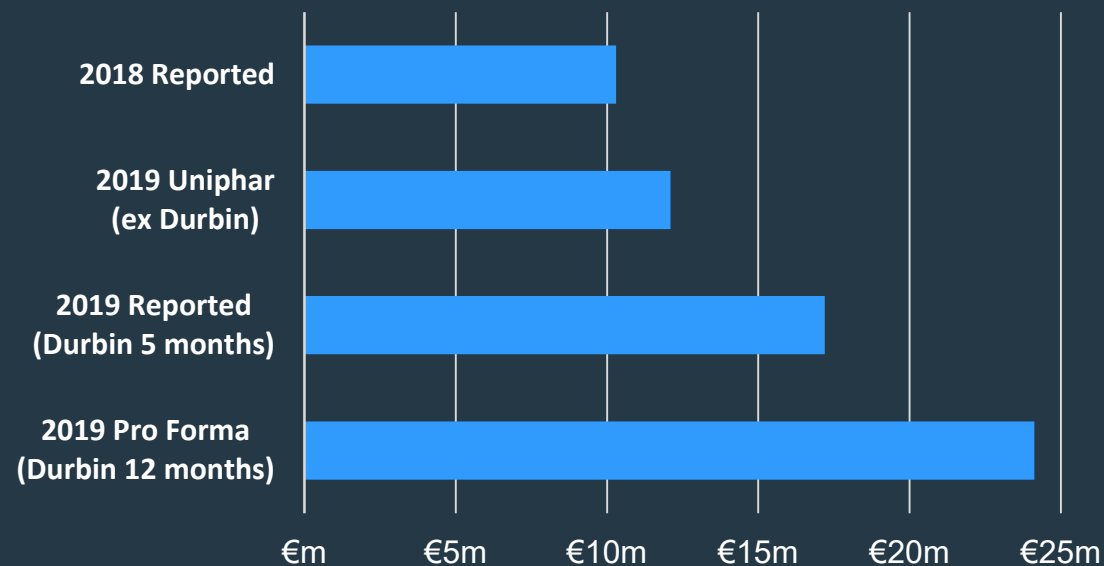
Programmes  
>40

Patients Registered  
>30,000

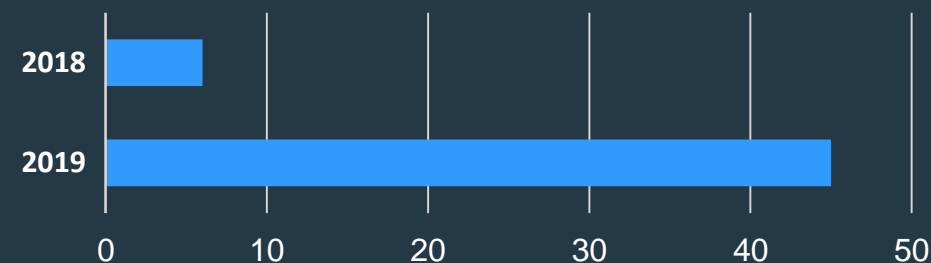
Platform in place to become a global leader in the provision of On Demand and Exclusive Access services

Providing access to unlicensed and speciality medicines globally

### Gross Profit



### Exclusive Access Programmes







## Supply Chain & Retail

### Financials

Revenue  
€1.3b

Gross Profit  
€86.6m

### Organic Gross Profit Growth

Achieved in 2019:  
8%

### Gross Profit Allocation

Supply  
Chain 73%

Retail  
27%

### Supply Chain Market

Market Volume  
Growth  
4%

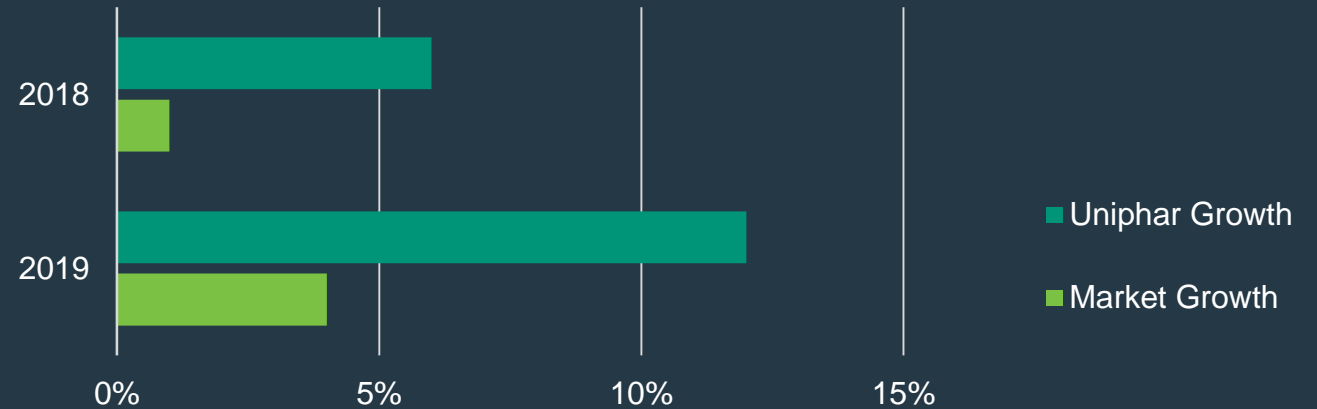
Uniphar Volume  
Growth  
12%

Market Share  
in Value  
c50%

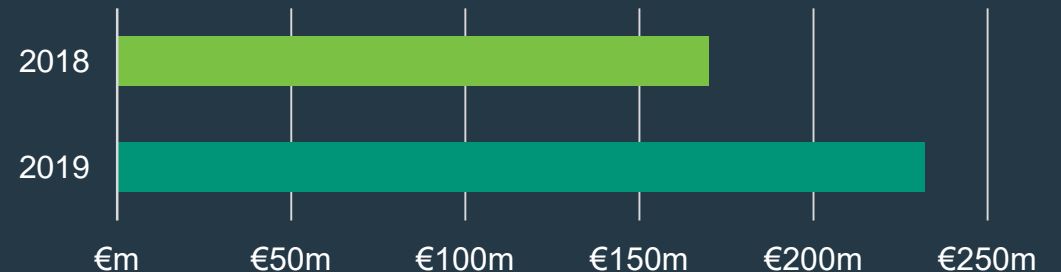
Leverage high-tech distribution facilities,  
longstanding manufacturer relationships and  
scalable digital infrastructure

Market leader in Irish  
wholesale and hospital  
market. Supported by a  
network of 287 pharmacies.<sup>(1)</sup>

### Uniphar Volume Growth vs Market Volume Growth



### Online Revenue



1. 287 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>

Year ended 31 December (€m)	2019	2018	% Growth		
			Reported	Constant currency <sup>1</sup>	Organic <sup>2</sup>
Revenue	1,665.3	1,417.9	17%	17%	7%
Gross profit	180.6	115.7	56%	56%	7%
<i>Commercial &amp; Clinical</i>	<b>76.8</b>	<b>35.4</b>	<b>117%</b>	<b>117%</b>	<b>5%</b>
<i>Product Access</i>	<b>17.2</b>	<b>10.3</b>	<b>66%</b>	<b>66%</b>	<b>16%</b>
<i>Supply Chain &amp; Retail</i>	<b>86.6</b>	<b>70.0</b>	<b>24%</b>	<b>24%</b>	<b>8%</b>
Gross profit margin	11%	8%			
EBITDA	58.6	32.2	82%	81%	
EBITDA (excluding impact of IFRS 16)	48.0	32.2	49%	49%	
Adjusted EPS (weighted)	14.3	15.0			
Adjusted EPS (based on post IPO shares) <sup>4</sup>	10.1	6.9			

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 before the impact of the adoption of IFRS 16, 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 2018 in this calculation of adjusted EPS. Does not include LTIP shares which have not vested.

# Gross Profit

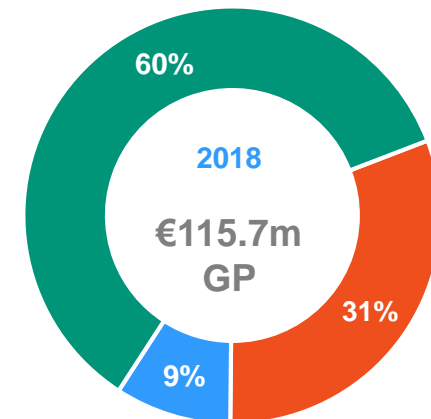
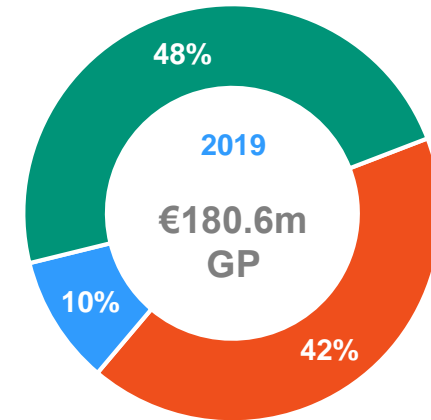
Diversified healthcare services business focused on growth markets

	2019 GP €'m	2018 GP €'m	Growth %	Organic Growth %
Commercial & Clinical	76.8	35.4	117%	5%
Product Access	17.2	10.3	66%	16%
Supply Chain & Retail	86.6	70.0	24%	8%
Total	180.6	115.7	56%	7%

Commercial & Clinical  
Gross Margin  
**37.6%**

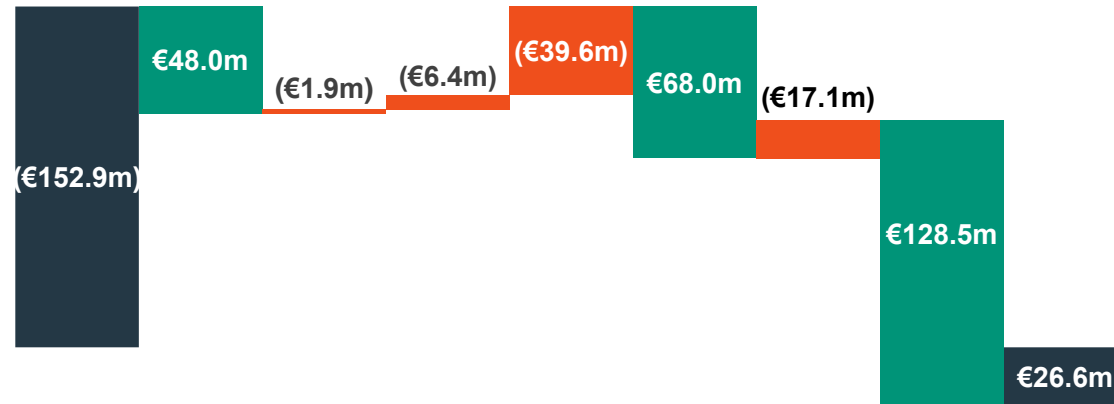
Product Access  
Gross Margin  
**13.0%**

Supply Chain & Retail  
Gross Margin  
**6.5%**



# Net Bank Cash Analysis

## Balance sheet well positioned to execute strategy



Net bank cash at  
31 December 2019: **€26.6m**

Free cashflow:  
(FCF %: 82.6%) **€39.7m**

Net Bank Debt FY18	EBITDA	Working Capital	Capex	Net Acquisitions	Non recourse	Other	Net Share Proceeds	Net Bank Cash FY19	
Sources of cash (€'m)				2019	Uses of cash (€'m)				2019
EBITDA (pre IFRS 16)				48.0	Working capital				(1.9)
Net proceeds from shares				128.5	Capex				(6.4)
Non recourse finance <sup>3</sup>				68.0	Net Acquisitions <sup>2</sup>				(39.6)
					Other <sup>1</sup>				(17.1)
Total				244.5	Total				(65.0)
Net inflow: €179.5m									

**FCF benefiting from positive timing differences, expected to unwind in 2020**

1. "Other" of €17.1m includes facility termination fee of €2.5m, exceptional costs of €7.1m, cash interest of €3.8m, tax of €4.1m, offset by proceeds from disposals of €0.4m.
2. Net acquisitions of €39.6m includes receipts from disposals of financial assets €5.4m, payments to acquire subsidiaries €50.5m, cash acquired on acquisition of subsidiaries €6.8m, payments of deferred and deferred contingent consideration €1.4m and receipt of deferred consideration €0.1m.
3. The Group entered into a new receivables purchase arrangement with its existing banking partners. Under the terms of this agreement, the Group has transferred substantially all credit risk and control of certain trade receivables mainly within its Supply Chain & Retail division, unlocking the cashflow value of €68m for further reinvestment.

# FCF Conversion

Medium- term  
Target

60% - 70%

- We target FCF conversion of 60-70%
- This has increased to 83% in 2019 due to several one off items including:
  - Favourable once-off credit terms driven by Brexit uncertainty
  - Strong performance at year end which resulted in lower than normal stock levels
- Normalising for these items results in an adjusted FCF conversion of 47% in line with FY 2019 guidance
- Carrying forward these adjustments into 2020 will result in a normalised FCF conversion approaching our target range

## Normalised FCF

Free Cashflow (FCF) €'m	2019 Reported	Adj	2019 Normalised
EBITDA	48.0	-	48.0
Net Working Capital	(1.9)	(17.0)	(18.9)
Capital Expenditure	<u>(6.4)</u>	=	<u>(6.4)</u>
Free Cashflow	39.7	(17.0)	22.7
FCF Conversion	83%		47%

# Year-end Liquidity

Year End Position	€'m
Cash & Cash equivalents	116.2
Bank Borrowings	(89.6)
<b>Net Bank Cash at year end</b>	<b>26.6</b>

Robust liquidity at year-end

## 2020 Liquidity

**Cash & Cash equivalents €116.2m**  
**Net Bank Cash at year end €26.6m**

**Net Bank Debt / EBITDA Leverage**  
Year end position = 0x<sup>(1)</sup>  
2020 Bank Covenant = 4.2x

Uncommitted Facilities for acquisitions available of  
€55m

Additional liquidity through cash conversion in 2020

1. Leverage is calculated pre impact of IFRS 16 in line with bank covenants.

# Strategic Initiatives



# Divisional Objectives



Pan-European  
Platform

Client  
Growth

Digital  
Solutions



Market  
Leadership

Business  
Development

Patient  
Focused



Market Share

Operational  
Optimisation

Retail  
Excellence

# Acquisition Integration Update

3 Acquisitions completed in 2019 across 'Growth Divisions'



- Both acquisitions aligned with our strategy connected to therapeutic expertise
- Add significant experience across Interventional Cardiology, Neuro Radiology and Oncology
- C&C now covering 11 geographies across Europe

EPS & M3

Ireland, UK, Benelux, Nordics & Baltics



Strategic therapeutic expertise



23 manufacturers in 2 or more countries



>900 dedicated employees in C&C division



- Breakeven position achieved by new management team by year end
- Strong Investment in IT and operational infrastructure delivering greater scale and efficiency
- Group MAPs expertise has now increased to >40
- Additional investment in BD, strong pipeline
- Well positioned to deliver on 2020 expectations

Durbin

Global logistics / distribution



Managed Multiple ROW MAPs



>160 countries shipped to in 2019



UK & US Facilities



Online Platform



RWD Platform





Commercial  
& Clinical

## Scaling in Europe

### European Platform

#### M&A and Organic Strategy

- Targeting local expertise in areas of therapeutic focus
  - Achieved via recent MedTech acquisitions
- Driving organic growth through Multi-channel pharma offering

### Client Growth

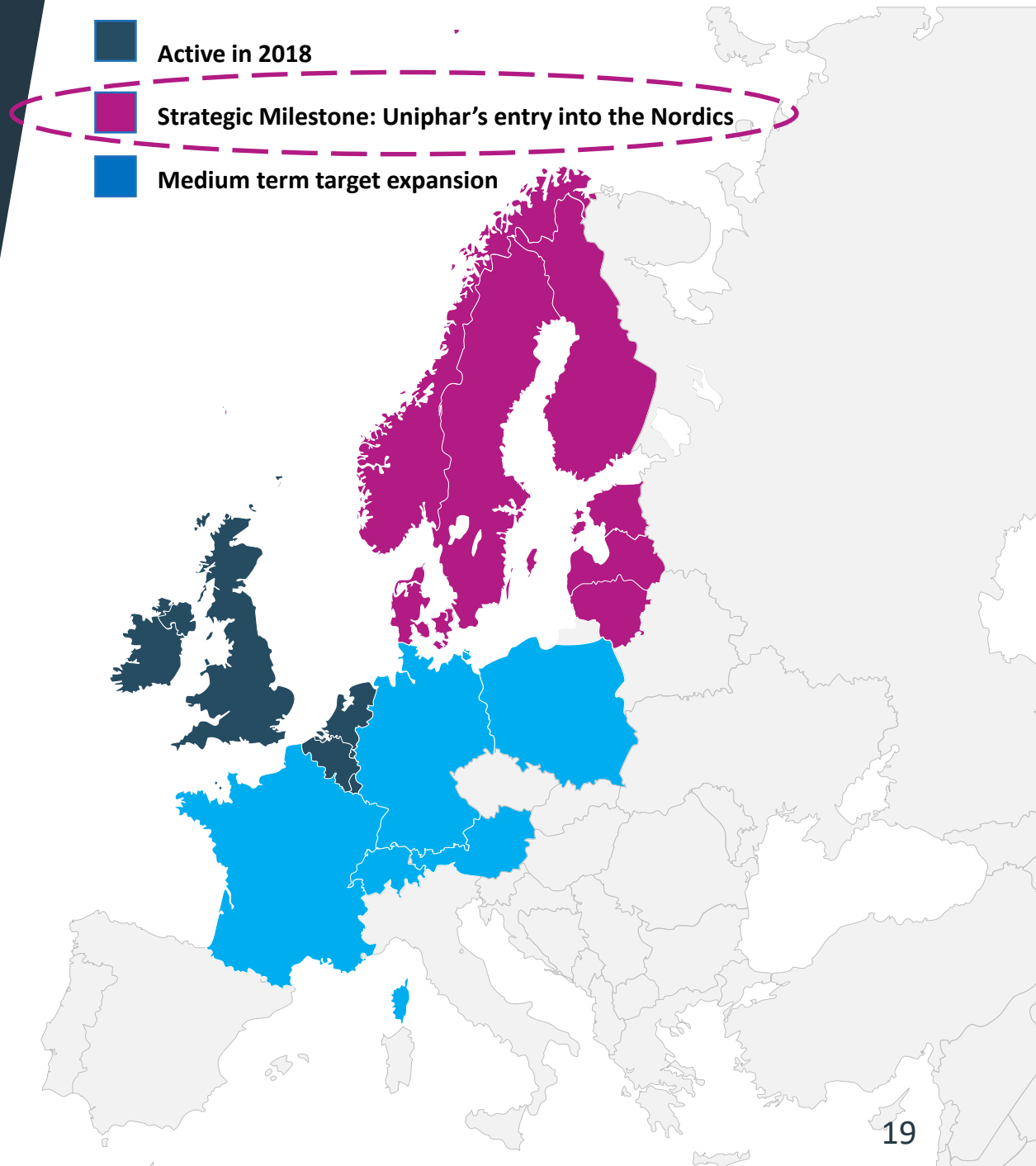
#### Market Specific Planning

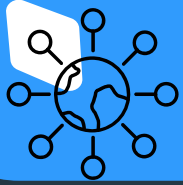
- Continued growth with existing clients in existing geographies
- Adding new clients in existing geographies
- Representing existing clients in multiple geographies

### Digital Solutions

#### Tailored capabilities

- Optimise engagement with local 'Healthcare Stakeholders'





Product Access

## Global Capabilities

### Market Leadership

#### Strong Organic Growth of 16%

- Continued focus on Global 'Managed Access Programmes'
  - Post License – Pre Reimbursement expertise
  - Driving increased Pre Licenses opportunities
- Accelerated European & ROW "On-Demand" growth

### Business Development

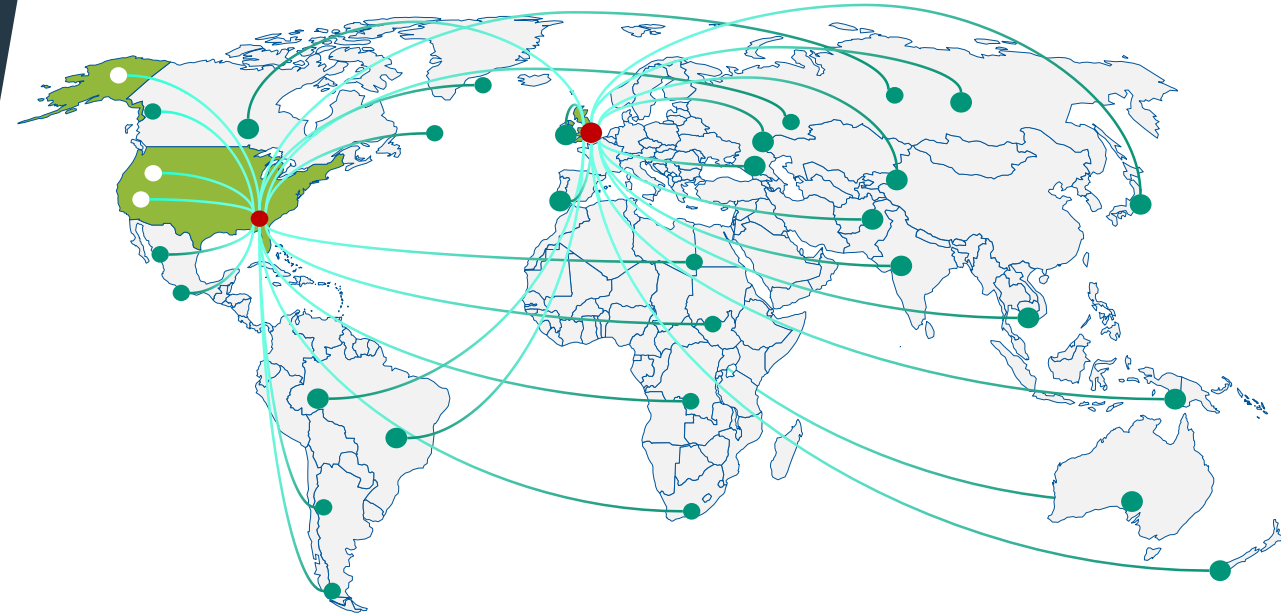
#### Strong BD Pipeline ( >€30m)

- Core focus 'Key Specialities and Orphan Drugs'
- Increased targeting of US emerging Pharmacos

### Patient Focused

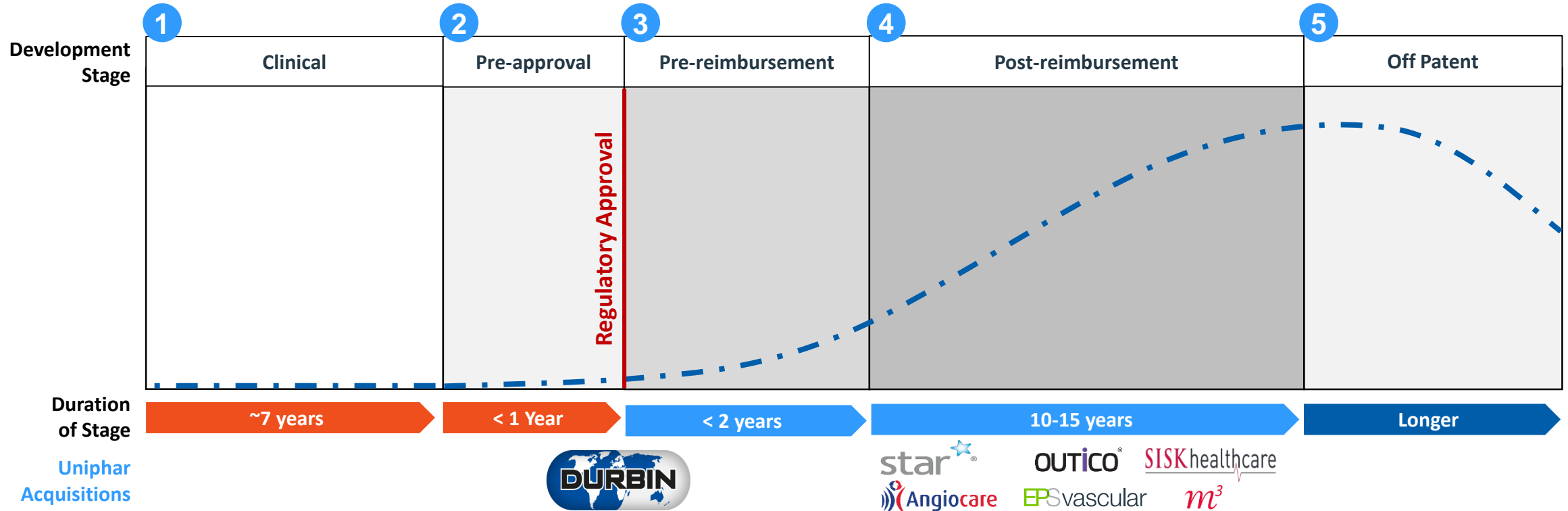
#### Enhancement of Digital Platforms

- Alignment of multi-channel infrastructure to drive virtual patient engagement



# Product Lifecycle Focus

Specific expertise across multiple geographies



- Global Product Access capability significantly enhances the Group's Commercial & Clinical offering
- Therapeutic expertise drives multiple cross selling opportunities for speciality manufacturers

## Case Study:

### Commercial & Clinical

#### Client

- » Global provider of medical technologies
- » Diverse portfolio in the fields of interventional access, cardiac care, surgical and emergency medicine

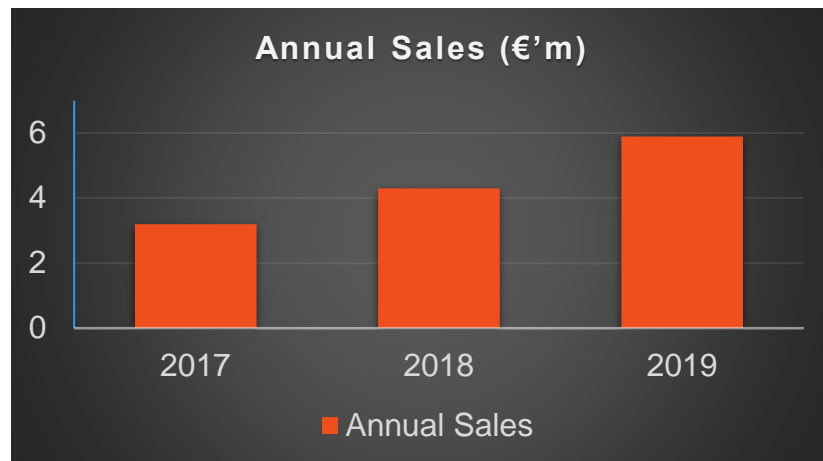
#### Service

##### Uniphar built:

- ✓ High performing clinical teams to meet, sales, marketing and operational requirements
- ✓ Offering a fully integrated service across 6 geographies

#### Impact

Annual sales increased from €3.2m to €5.9m between 2017 and 2019



## Case Study:

### Product Access

#### Client

- » NASDAQ listed biopharmaceutical company
- » Committed to developing new medicines to treat rare, treatment-resistant epilepsy conditions

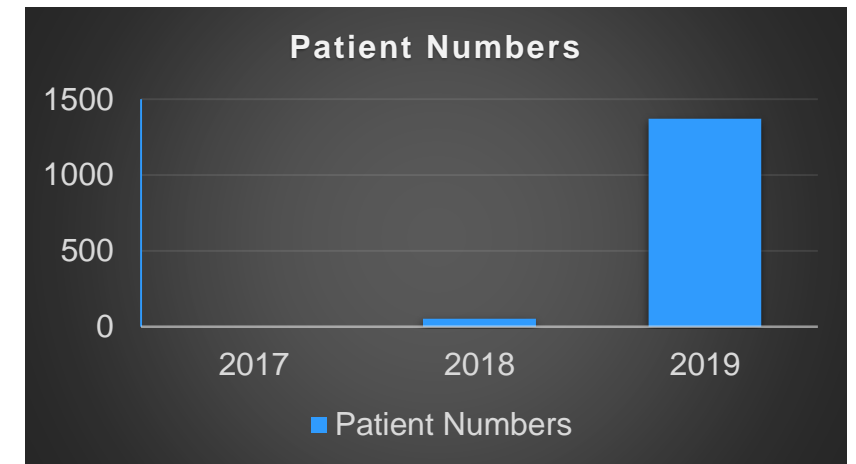
#### Service

##### Uniphar built:

- ✓ Post license/Pre Reimbursement 'expanded access programme' across Europe and Rest of the World (excl. USA)
- ✓ Controlled drug storage, patient enrolment, regulatory support, bespoke distribution and data capture/reporting

#### Impact

Treatments delivered to >1,300 patients across 13 countries throughout 2019



# Investment Case & Outlook

## 2020 Outlook

- ▶ Strong 2019 results in line with Board expectations
  - ▶ Robust capital structure in place with ample liquidity (Net cash of €26.6m)
- ▶ 2020 trading to date ahead of expectations
  - ▶ Spike in demand related to COVID-19
  - ▶ Potential C&C Medtech downside scenario where elective surgeries are postponed
- ▶ Strong growth trajectory for 2020 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

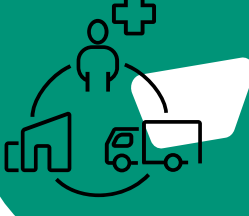
Divisional Guidance | Medium term organic growth in gross profit, by division:



Product Access  
**Double  
Digit**



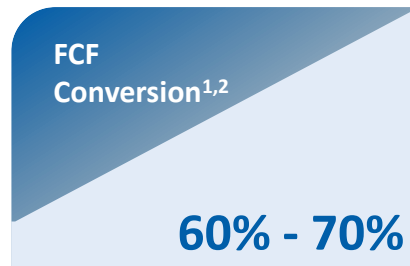
Commercial  
& Clinical  
**Mid Single  
Digit**



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 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

- Planned investment in SC&R facility in 2020

## M&A

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

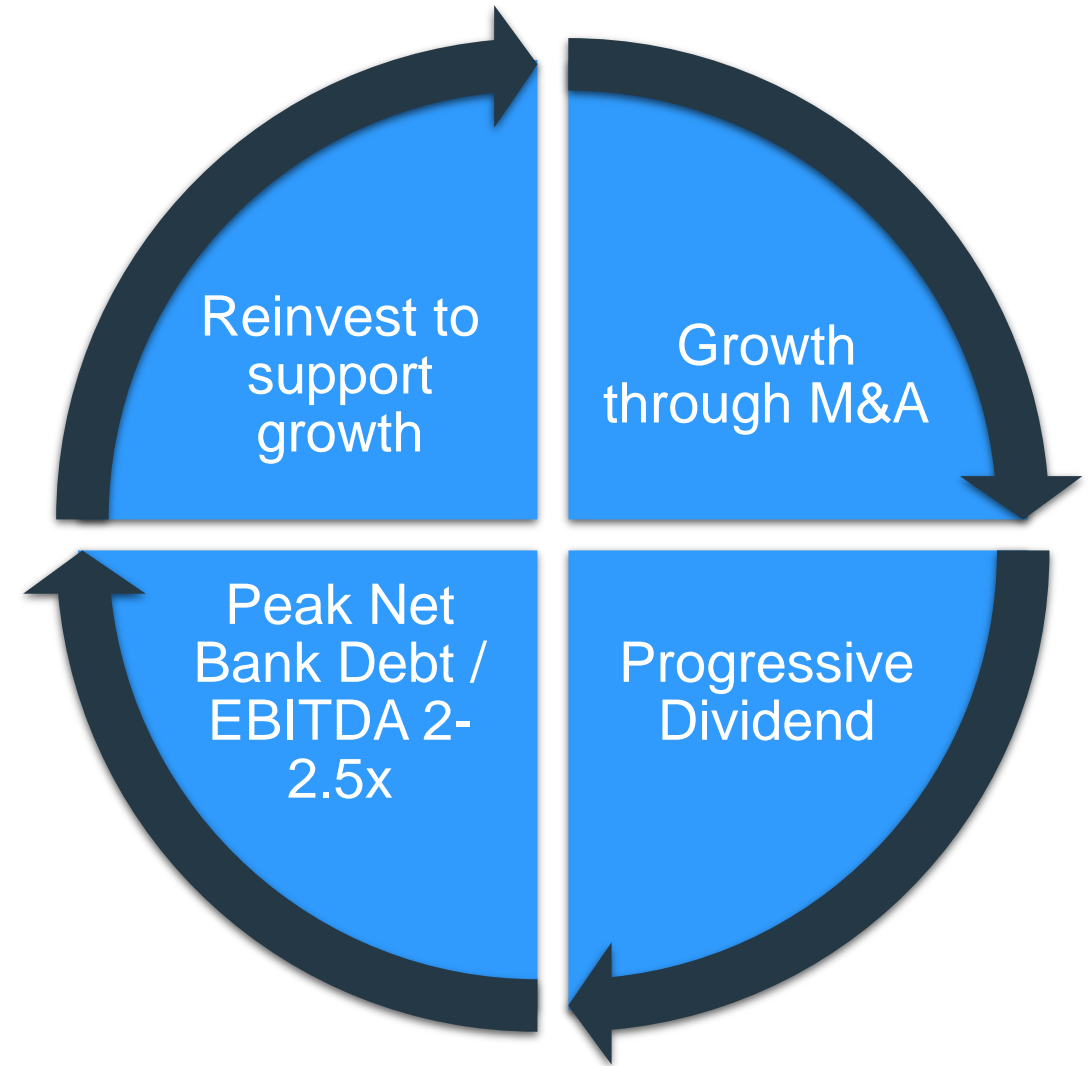
ROCE hurdle rate of 12%-15% within three years.

## Progressive Dividend

Intention to pay progressive dividend

## Peak Net Bank Debt / EBITDA 2-2.5x

Existing capital structure combined with peak 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



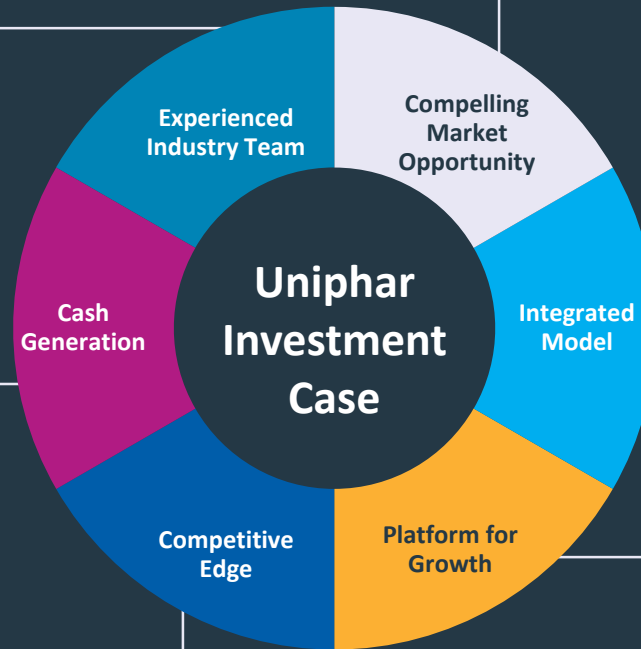
## Cash Generation

- 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

- Patient Access services to over 160 countries worldwide
- Running Global MAPs – 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

Year-ended 31 December (€'m)	2019 (Incl IFRS 16)	2019 (Excl IFRS 16)	2018	Reported Incl IFRS 16	Reported Excl IFRS 16
Revenue	1,665,283	1,665,283	1,417,895	17%	17%
Gross profit	180,602	179,479	115,717	56%	55%
Overheads & operating income <sup>1</sup>	(122,047)	(131,457)	(83,480)	46%	57%
EBITDA	58,555	48,022	32,237	82%	49%
Depreciation & amortisation	(18,305)	(8,827)	(7,236)	153%	22%
Exceptional items	(12,043)	(12,043)	(9,175)	31%	31%
Operating profit	28,207	27,152	15,826	78%	72%
Net finance cost	(1,749)	888	(4,522)	(61%)	(120%)
Income tax	(5,537)	(5,537)	(2,599)	113%	113%
Profit after tax	20,921	22,503	8,705	140%	159%
Adjusted EPS	14.3	15.2	15.0		
Adjusted EPS (based on post IPO shares) <sup>2</sup>	10.1	10.7	6.9		

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

2. Adj. EPS for future comparative: 10.1 cent - assuming all IPO shares and Sisk warrant shares were issued on 1 Jan 2019.



# Summary Management Balance Sheet <sup>1</sup>

Balance Sheet (€'000)	31 Dec 2019	31 Dec 2018
Goodwill	270,727	200,217
IFRS 16 Right of Use Asset	91,978	-
Other non-current assets	38,866	45,075
<b>Total non-current assets</b>	<b>401,571</b>	<b>245,292</b>
Inventory	98,105	76,070
Trade & other receivables	136,780	170,659
Other current assets	7,985	4,000
<b>Total current assets</b>	<b>242,870</b>	<b>250,729</b>
Non-current IFRS 16 lease obligations	82,901	-
Other non-current liabilities	81,659	84,850
<b>Total non-current liabilities</b>	<b>164,560</b>	<b>84,850</b>
Trade & other payables	310,500	256,410
Current IFRS 16 lease obligations	10,083	-
Other current liabilities	5,000	2,500
<b>Total current liabilities</b>	<b>325,583</b>	<b>258,910</b>
<b>Net assets</b>	<b>154,298</b>	<b>152,261</b>
<b>Financed by:</b>		
Net bank (cash) / debt	(26,622)	152,880
Equity	180,920	(619)
<b>Total financed by</b>	<b>154,298</b>	<b>152,261</b>

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

# Return on Capital Employed

Year ended 31 December (€'000)	2018	Excl. IFRS 16 Impact 2019	Incl. IFRS 16 Impact 2019 <sup>1</sup>
<b>Numerator</b>			
Rolling 12 months operating profit		27,152	28,207
Adjustment for exceptional costs		12,043	12,043
<b>Adjusted 12 months operating profit</b>		<b>39,195</b>	<b>40,250</b>
<b>Denominator</b>			
Total equity	(619)	182,502	180,920
Non-recourse financing arrangement	-	68,000	68,000
Net bank debt	152,880	(26,622)	(26,622)
Derivative financial instruments	27,586	-	-
Facility termination fee	7,622	5,000	5,000
Deferred contingent consideration	51,811	80,811	80,811
Deferred consideration payable	5,566	7,394	7,394
<b>Total capital employed</b>	<b>244,846</b>	<b>317,085</b>	<b>315,503</b>
Average capital employed		280,966	280,175
Adjustment for acquisitions		(14,842)	(14,842)
<b>Adjusted average capital employed</b>		<b>266,124</b>	<b>265,333</b>
<b>Return on capital employed</b>		<b>14.7%</b>	<b>15.2%</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.

# EBITDA Reconciliation

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

Year ended 31 December 2019 (€'000)	2019 (Incl IFRS 16)	2019 (Excl IFRS 16)	2018
<b>Operating profit pre exceptional</b>	<b>40,250</b>	<b>39,195</b>	25,001
Depreciation	15,911	6,433	4,610
Amortisation of computer software	2,363	2,363	2,597
Amortisation of trademark	31	31	29
<b>EBITDA</b>	<b>58,555</b>	<b>48,022</b>	32,237

# IFRS 16 – Leases

Adopted from 1 January 2019 (comparative information not restated)

## IFRS 16 Impact on P&L<sup>(1)</sup>

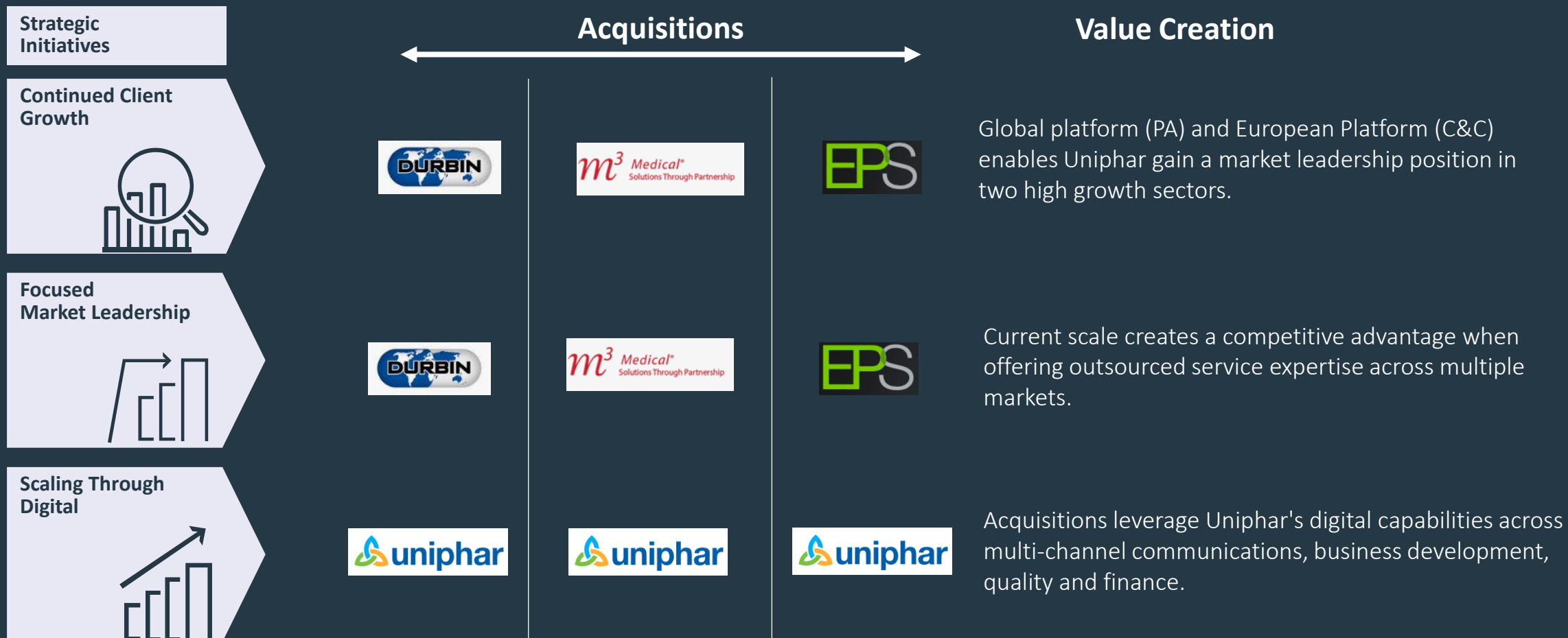
€'000	FY 2019 Pre IFRS 16	Impact	FY 2019 Post IFRS 16	Estimated 2020 Impact
<b>EBITDA</b>	<b>48,022</b>	<b>10,533</b>	<b>58,555</b>	Range of €11 – €12m
Depreciation & Amortisation	(8,827)	(9,478)	(18,305)	Range of €10 – €11m
<b>Operating Profit</b>	<b>39,195</b>	<b>1,055</b>	<b>40,250</b>	
Finance Costs	(5,843)	(2,637)	(8,480)	Range of €2.5m – €3m
<b>Profit before tax</b>	<b>33,352</b>	<b>(1,582)</b>	<b>31,770</b>	

## IFRS 16 Impact on Balance Sheet<sup>(1)</sup>

€'000	FY 2019 Impact	Estimated 2020 Balance
New “Right of Use” Asset	91,978	€85 - €95m
Reduction in Prepayments	(576)	€0.5m - €1m
New “Lease Obligation” Liability	(92,984)	€85 - €95m
<b>Net Assets Impact</b>	<b>(1,582)</b>	

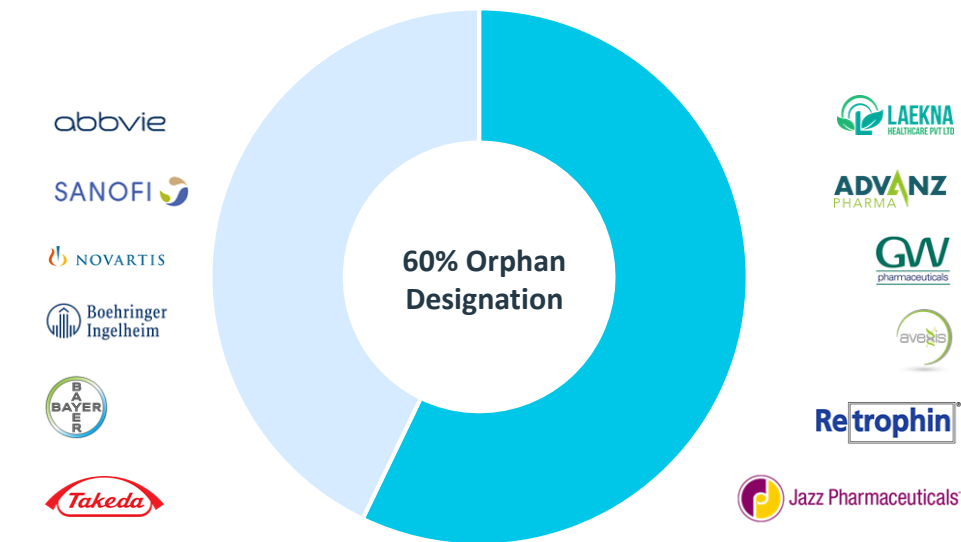
<sup>(1)</sup> The guidance on 2020 impact assumes no M&A activity and the renewal of all leases

# Acquisitions Completed in 2019



# Exclusive Access Focused on Specialty & Orphan Diseases

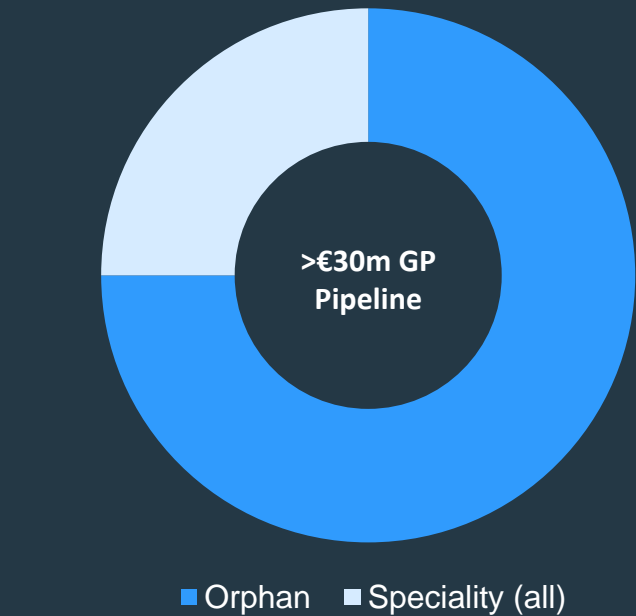
Partnering with 18 speciality pharma organisations...



- ✓ 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