

Acquisition of Ceban Pharmaceuticals B.V.

Analysts' & Investors' Conference Call

Berlin - March 19, 2024



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Executive Summary: Transformative and value enhancing acquisition

| | |
|---------------------------|--|
| Internationalization | <ul style="list-style-type: none">• First step in Medios internationalization• Immediate market entry into three European countries: NL, BE, ES• A leading position in compounding in Northwestern Europe |
| European Platform | <ul style="list-style-type: none">• First building block to establish the leading European compounding platform• One-stop-shop on international scale• Improve healthcare and maintain accessibility for patients across Europe |
| Product diversification | <ul style="list-style-type: none">• Expanding the value chain through 23 own pharmacies in NL• Entry into high-margin segment of APIs• Also covering high-margin non-sterile business |
| Substantial synergies | <ul style="list-style-type: none">• Significant international cross-selling opportunities across borders for API• International sourcing expertise to fight drug shortages |
| Attractive purchase price | <ul style="list-style-type: none">• Purchase price comprises a cash component of €235.3m and 1.7m Medios shares (~€23.9m*):• Only small portion of equity-linked financing• Attractive multiple• Immediately accretive to EBITDA pre and EBITDA pre margin |

Proven track record of successful acquisitions



Jan 2021

Leading specialty pharma wholesaler in Germany

- Further establishing leadership position in Germany
- Expanding number of pharma supplied by +50%



Jan 2022

Among the leading PST providers in Western Germany

- Significantly expanding **PST** compounding capacities
- Significantly expanding geographic coverage of Germany for **PST**



Jan 2023

Blistering activity

- Expanding offering of premium value-adding services
- Accelerate business shift from **PS** to **PST**



Q2 2024¹

Market-leader in PST in the Netherlands

- **International expansion:** NL, BE, ES
- Significantly expanding **PST** compounding platform
- **Operating own pharmacies** for the first time
- Attractive **margins in a mature market**
- Leverage and **cross-selling opportunities**

2021

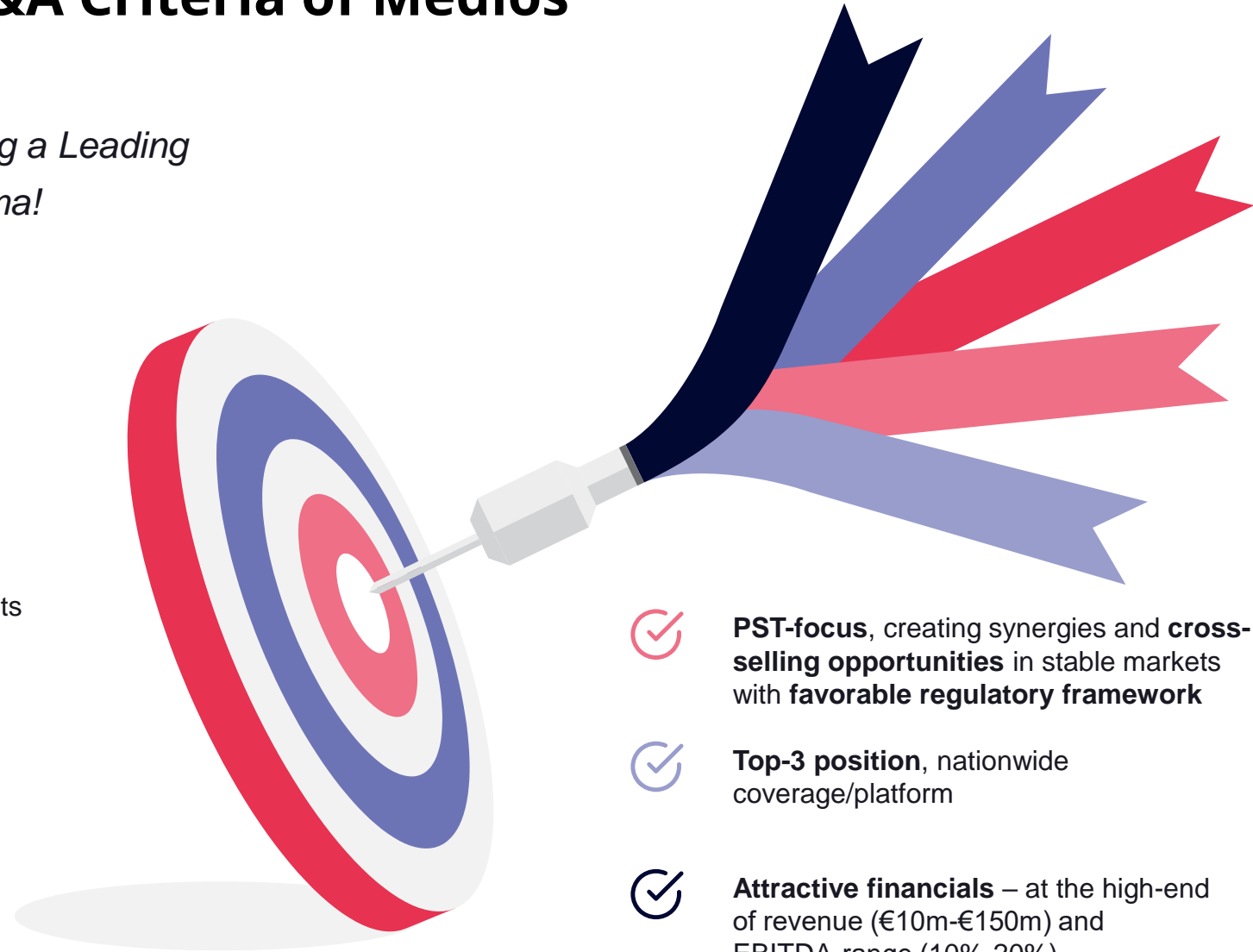
2022

2023

2024

The Target meets all M&A Criteria of Medios

Transformational transaction in creating a Leading European Platform for Specialty Pharma!



- ✓ **Strategic fit** – Enabling Medios to achieve medium- to long-term targets
- ✓ **Experienced Management team** with strong commitment
- ✓ **Revenue synergy goals** to be realized <24 months

- ✓ **PST-focus**, creating synergies and **cross-selling opportunities** in stable markets with **favorable regulatory framework**
- ✓ **Top-3 position**, nationwide coverage/platform
- ✓ **Attractive financials** – at the high-end of revenue (€10m-€150m) and EBITDA-range (10%-20%)

Snapshot Ceban Pharmaceuticals

Ceban Pharmaceuticals



Founded
2004



Headquarters
Breda, Netherlands



Employees
~600

Financials 2023E

~€160m
Revenue

~€29m
EBITDA adj.

~18%
EBITDA
Margin adj.

Market position per country*



Netherlands
Market leading



Belgium
#2



Spain
#5

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* Market position per country of Ceban Pharmaceuticals is based on estimates of Medios.

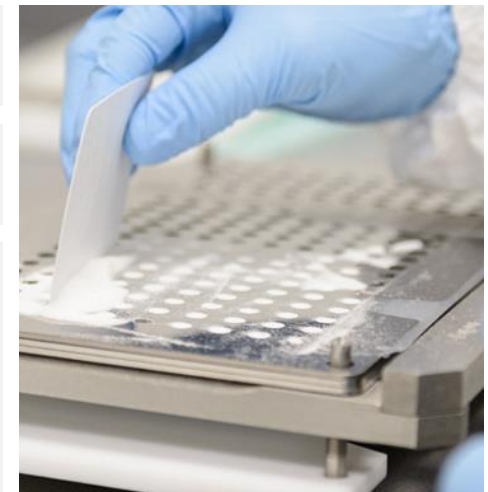
- **Leading full-service compounding services platform**
- **Diversified business model** covering the full compounding value chain:
 - Compounding Services (non-sterile and sterile)
 - API Services
 - Chain of pharmacies (23 pharmacies operating under 'Medsen' brand)
- **Operating 4 well-invested GMP-compliant facilities**
 - 2 in the Netherlands: non-sterile and sterile compounding
 - 1 in Belgium: API repacking and (non)sterile compounding
 - 1 in Spain: API repacking
- Services **>200 hospitals & clinics**, and **>3,300 retail pharmacies**
- Realised an **organic revenue CAGR of ~10% (2021-2023E)**
- **Highly committed management team** with strong track record

Ceban operates synergistic positions across the compounding value chain

| | Compounding Services | API Services | Pharmacies |
|-------------------------------------|---|--|--|
| Description | <ul style="list-style-type: none"> Tailor-made medication compounded at GMP-compliant facilities for pharmacies, hospitals, clinics, and homecare Compounding facilities: <ul style="list-style-type: none"> Breda, NL: Sterile and non-sterile compounding Oostrum, NL: Sterile compounding Wilrijk, BE: Non-sterile and sterile compounding | <ul style="list-style-type: none"> Sourcing, repacking and distributing APIs and excipients to pharmacies and hospitals compounding in-house Repacking facilities: <ul style="list-style-type: none"> Wilrijk, BE Barcelona, ES | <ul style="list-style-type: none"> 23 owned pharmacies across the Netherlands under the “Medsen” chain Automated digital services, including 24h dispensing machines |
| Revenue breakdown | ~45% | ~15% | ~40% |
| Presence | Netherlands, Belgium | Belgium, Spain | Netherlands |
| Synergies with Compounding Services | | <ul style="list-style-type: none"> ✓ Timely access to APIs ✓ Strong supply chain ✓ In-depth relationships with pharmacies, hospitals and clinics ✓ Starting point for Compounding Services | <ul style="list-style-type: none"> ✓ Providing insight in market demand and dynamics ✓ Negotiation power over wholesalers ✓ Access to other pharmacies through sale of dispensing machines ✓ Flexibility in distribution |



Repacking of APIs, Belgium



Capsule filling, the Netherlands

Compounding Services



The Netherlands

- Market leader in Compounding Services
 - Complete non-sterile offering
 - Expanding sterile offering
 - Highly innovative – quick go-to-market
- Unique business model, characterised by:
 - Covering the full-value chain – anticipation on developments
 - Supply chain security & strong logistics
 - Robust product development capabilities
- Well-positioned to benefit from the outsourcing trend

Growth drivers

- ✓ Favourable regulatory environment, allowing for sterile and non-sterile outsourcing
 - Strong and developed non-sterile market
 - Rapidly growing sterile market
- ✓ Healthcare providers focusing on core activities, fuelling demand for outsourcing
- ✓ Regulation imposing increasingly strict quality & safety requirements while reducing costs
- ✓ Collaboration with hospitals and growth of clinics driving strong growth in sterile market
- ✓ Valuable insights - Medsen pharmacies and API Services

Oostrum Compounding Site

- Facility size 2,000 sqm
- Workforce 72
- Clean rooms 30
- Capacity (in use) 25-30%

Breda Compounding Site

- Facility size 3,000 sqm
- Workforce 81
- Clean rooms 22
- Capacity (in use) 70%



API-Services and Compounding Services

API Services

- Leading player in APIs for pharmacies and hospitals compounding in-house in Belgium and Spain
 - Complete offering of APIs and related products
 - Customers in 7 European countries
 - Product offer expanded following shortages/discontinuations
- Well-positioned to benefit from demographics, drug shortages and drug discontinuations

Growth drivers

- ✓ Accessibility
 - Drug shortages and discontinuations
 - Supply chain disruptions
- ✓ Personalization – need for tailor-made medicines
 - Dose and/or format alteration
 - Combination therapies
- ✓ Demographics – ageing population, ...

Compounding Services

- Starting in Q2-24 with Compounding Services
 - State-of-the-art new facility in Wilrijk (Belgium)
 - Approvals received from authorities to start with compounding (sterile and non-sterile)

Growth drivers

- ✓ Favourable regulation towards outsourcing of compounding (regulatory changes in 2019 and 2021)
- ✓ Increased regulation for hospital compounding requires substantial investments, driving outsourcing
- ✓ Liberalisation results in slowly increasing outsourcing levels, fuelling compounding market growth

Operational synergies (examples)



- Increased **purchasing power** as a result of higher volumes
- **Reduced cost of supply** by combining Medios' and Ceban's diversified sourcing
- **Supply chain security**



- **Economies of scale**
- Increased revenues through **cross-selling opportunities**
- **Sharing best practices** across the platforms



- **Cross-boarder supply** of compounded (non-sterile and sterile) products
- **Launch APIs in Germany** via extensive platform of Medios
- **Accelerate launch of cytostatic compounding** in The Netherlands through German knowledge center of Medios

A truly transformative acquisition

| | |
|-----------------------------------|--|
| Leading Specialty Pharma Platform | <ul style="list-style-type: none">• First step to establish the leading European Compounding platform• Taking advantage of evolving favorable regulatory environment, fueling compounding market growth• Complete offering provides one-stop-shop on international scale |
| Internationalization | <ul style="list-style-type: none">• Important first step in international expansion• Immediate market entry into three European countries: NL, BE, ES• Leading position in Compounding Services in NL |
| Diversification | <ul style="list-style-type: none">• Adding complementary products and services• Entry into high-margin segment of APIs• High-margin non-sterile offering |
| Substantial synergies | <ul style="list-style-type: none">• Significant international cross-selling and upselling opportunities• International sourcing providing supply chain security and economies of scale• Leveraging expertise |
| Strong capabilities | <ul style="list-style-type: none">• Strong and committed management team with proven track record• Well-invested sterile and non-sterile compounding facilities with headroom for growth• Strong and diversified customer base |

Transaction summary

Acquisition Target

- 100% of Ceban Pharmaceuticals B.V., Breda/NL acquired from **funds managed by Bencis**
- **#1** in the Netherlands, among TOP-3 in Belgium and among TOP-5 in Spain in pharmaceutical compounding
- Supplies >3,300 pharmacies and >200 hospitals; owns a chain of 23 pharmacies in NL

Size & Valuation

- Purchase price consists a cash component of €235.3m plus 1.7 million Medios shares worth c. €23.9m*
- Hard lock-up period of 24 months
- 2023 Purchase Price/EBITDA adjusted multiple: **8.9*** x based on Ceban's preliminary FY 2023 EBITDA-adjusted

Financing

- Financing of cash component of **€235.3m**:
 - €200m via a credit facility at common market interest rates
 - €35.3m via own cash at hand

Conditions & Timing

- Closing subject to regulatory approvals
- Ceban's management remains on board
- **Sellers of Ceban** will become shareholders in Medios
- Closing expected in Q2 2024

Financing of acquisition



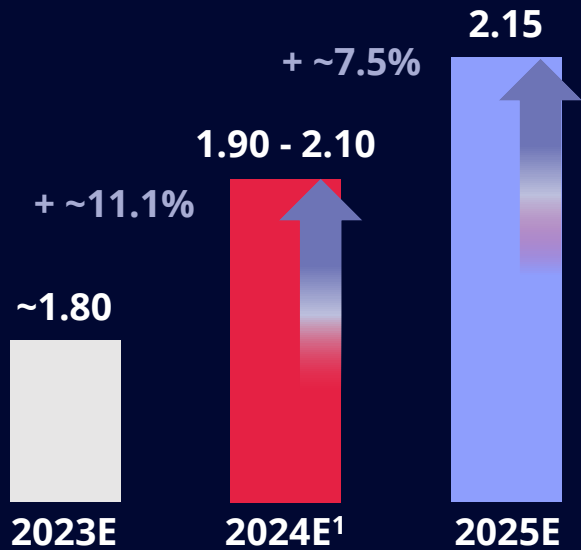
The purchase price includes:

- **€235.3m cash component**
 - €200m committed credit facility
 - €35.3m cash at hand
- **1.7 million Medios shares: ~€23.9m***
 - Hard lock-up period of 24 month
 - New shares to be issued out of authorized capital against contribution in kind
 - **Sellers of Ceban** will become new shareholders in Medios

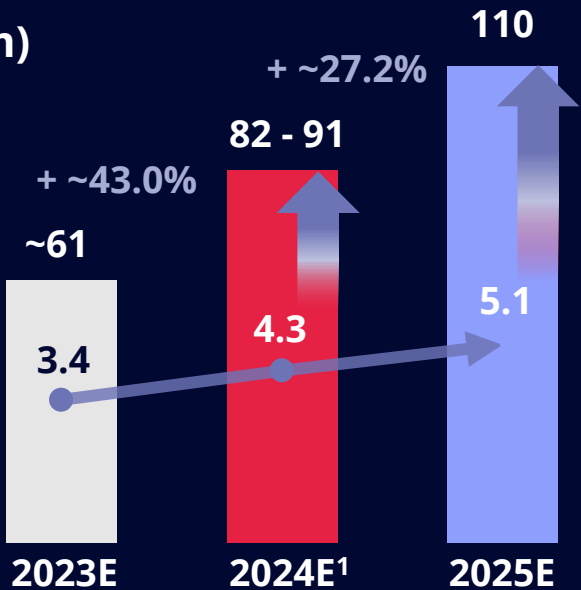
* Based on the closing price (€14.04) of the Medios shares in the XETRA trading system of Frankfurt Stock Exchange on March 14, 2024

Prelims 2023, guidance 2024, mid-term outlook 2025

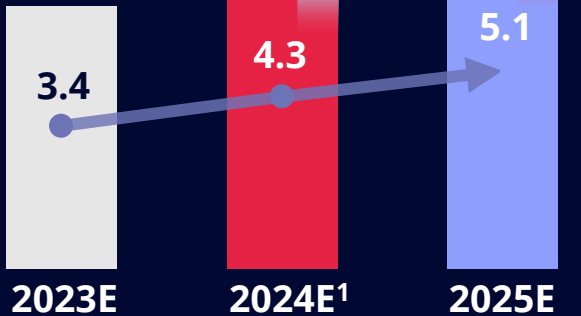
Revenue (€bn)



EBITDA pre* (€m)



Margin (%)



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¹ Graphics based on mean value for 2024

Preliminary results 2023, Guidance 2024, Outlook 2025

New Group: Significant revenue & EBITDA pre* increase expected

Guidance FY2023 met

Guidance FY 2024 based on:

- Ceban expected to be fully consolidated as of May 2024
- EBITDA pre* adjusted by certain one-off-expenses
- EBITDA pre* not adjusted by integration costs



* EBITDA is defined as consolidated earnings before interest, taxes, depreciation and amortization. EBITDA pre is adjusted for special charges for stock options, expenses for M&A activities and for one-time performance-based payments for the acquisition of compounding volumes as well as from 2024 expenses for ERP-System implementation.

Next Steps



- **Fulfillment of closing conditions**
- **Closing expected in Q2 2024**
- **Integration of Ceban Group as a separate foreign subsidiary of Medios: Integrate reasonable and legally necessary parts**
- **Ceban Group expected to be consolidated as of May, 2024**

Clear strategy to build the leading European Specialty Pharma Platform





**THANK YOU FOR
YOUR ATTENTION!**

Q&A

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