



JPM24
January 2024

Formycon AG

The Biosimilar Experts



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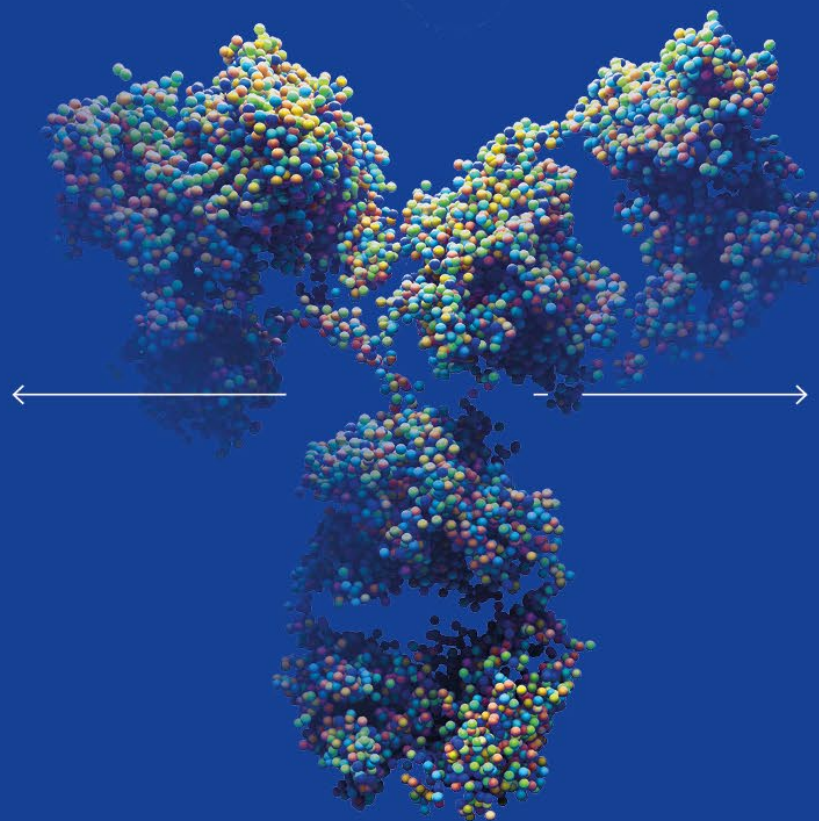
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VISION & MISSION

Biosimilars open up enormous opportunities

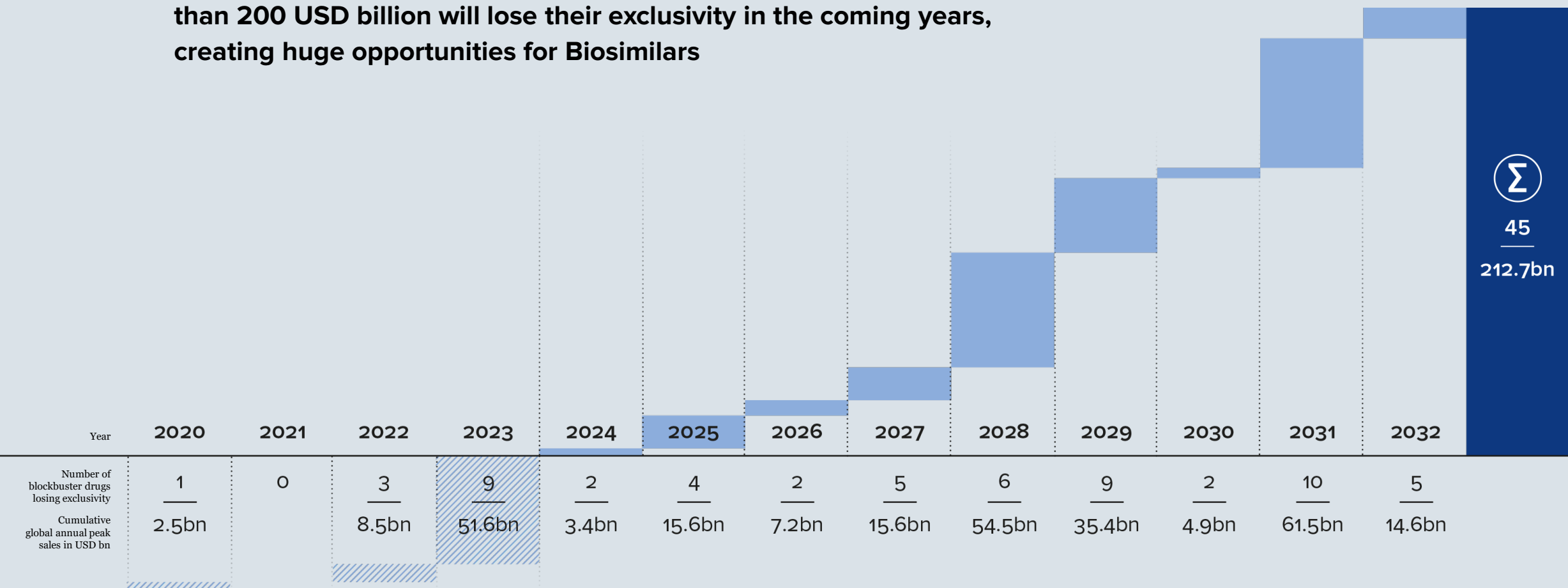
*Contributing to ease
the **financial strains** on the
world's healthcare systems*



*Improving
patient access to vital
medicines*

BIOSIMILAR OPPORTUNITIES

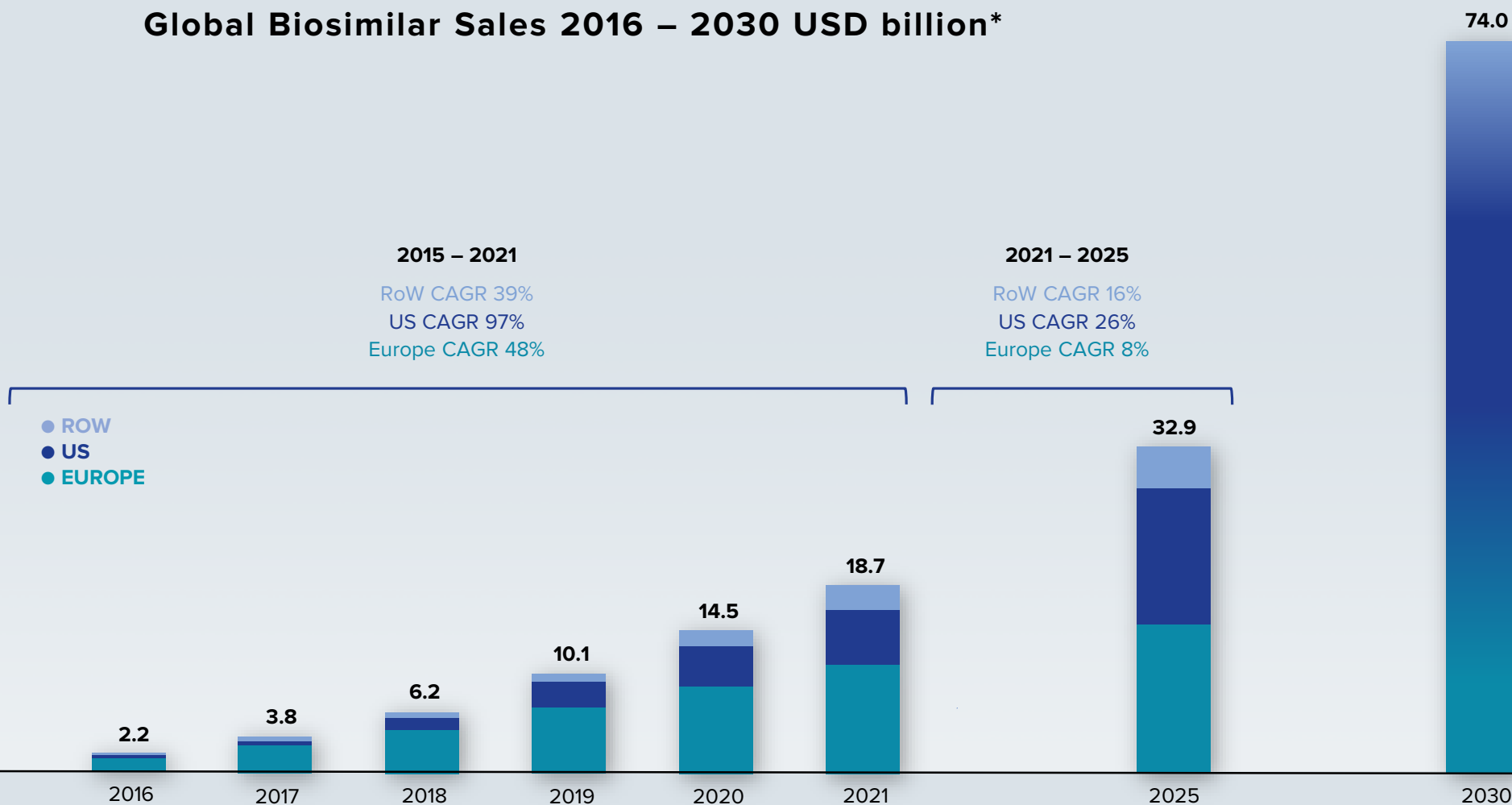
45 Blockbuster drugs with an expected global sales volume of more than 200 USD billion will lose their exclusivity in the coming years, creating huge opportunities for Biosimilars



Blockbuster is defined here as a drug with annual sales of more than \$1 billion in the peak year.
Analysis based on timing of US patent expiry. Source: EvaluatePharma database, Evaluate, Apr 2022; press reports; McKinsey analysis

THE BIOSIMILAR MARKET IS HIGHLY DYNAMIC

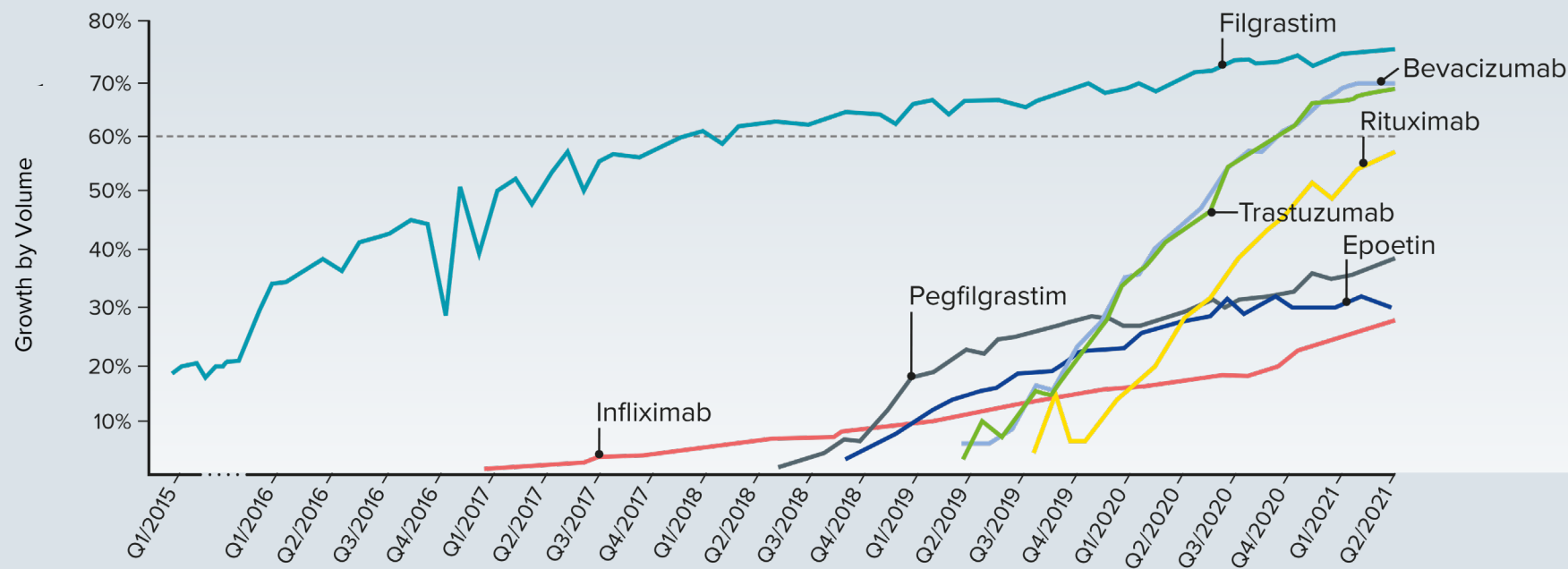
Global Biosimilar Sales 2016 – 2030 USD billion*



Biosimilars is the fastest growing segment in Pharma. The US market has seen the fastest growth in Biosimilars with a CAGR of 97 % from 2015 – 2021. Although projections to 2025 show a lower rate of growth, the United States is expected to stay in pole position.

US BIOSIMILAR LAUNCHES IN THE MEDICAL BENEFIT CHANNEL SHOW ACCELERATED UPTAKE

- For US Biosimilars launched prior to 2019, the average share after two years was **13 %**
- For US Biosimilars launched in the last two years, the average share was **65 %!**



ABOUT FORMYCON



Pure Play Biosimilar Company – established 2012 in Munich, Germany.

Business model contains Income from **success payments and royalty streams**.



More than **230 employees** from 31 different countries.

More than **80%** of Formycon's workforce is engaged in **R&D activities**.



Combining high **professional expertise** in biopharmaceutical development **with agile mindset** enables Formycon to develop **multiple Biosimilar projects** in competitive timing and high quality.



Formycon's Pipeline consists of one **approved and launched Biosimilar** product, **two Biosimilars** in current **approval processes** and three **pre-clinical** development projects.

#teamformycon

HIGHLIGHTS 2023

Formycon reached all key milestones in 2023



RESEARCH & DEVELOPMENT

- ✓ **FYB202** (Stelara® Biosimilar Candidate) submission to FDA and EMA
- ✓ **FYB203** (Eylea® Biosimilar Candidate) submission to FDA and EMA
- ✓ **FYB201** (Lucentis® Biosimilar) approval in Canada and other territories
- ✓ **FYB206** (Keytruda® Biosimilar Candidate): Clinical design aligned with regulatory authorities and commercial production process established



BUSINESS OPERATIONS

- ✓ **FYB201** (Lucentis® Biosimilar) gained strong market share in US, ramping up in EU.
- ✓ **Exclusive partnership with Fresenius Kabi** for the commercialization of **FYB202** in key global markets
- ✓ **Settlement with J&J** secures **FYB202 market launch** in the US „no later than April 15, 2025“
- ✓ **Advanced negotiations** with potential commercialization partners for **FYB203**



FINANCE & IR

- ✓ **Successful capital increase** of approx. € 70 Mio.
- ✓ **Strong YTD revenue growth** due to significant **success payments** (FYB202) as well as participation in **marketing proceeds** (FYB201)

OUTLOOK FOR 2024

2024 is expected to bring some further important milestone achievements



RESEARCH & DEVELOPMENT

- **FDA approvals for FYB202** (Stelara® Biosimilar Candidate) and **FYB203** (Eylea® Biosimilar Candidate)
- **CHMP Opinion and EC decision for FYB202**
- **Start of clinical program for FYB206** (Keytruda® Biosimilar Candidate)
- **Start of new Biosimilar project FYB210**










BUSINESS OPERATIONS

- **Commercialization partnerships for FYB203**
- **FYB201** (Lucentis® Biosimilar) approvals and launches in Canada, Latin America and the MENA region
- **FYB201** further sales ramp-up
- **FYB206** commercialization partnership

to be continued ...

STRONG PIPELINE

Diversified portfolio of commercial, late and mid stage programs with multiple catalysts over the next 12 – 18 months

| | Reference Product | Indication | Pre-Clinical | Technical Proof of Similarity | Phase I | Phase III | Submission | Approval | Launch | Ownership | Next Data Event | Reference Sales* | Market Entry / expected | Commercialization Partner |
|---------------------------|--|-----------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------|--------------|---------------------------------|------------------|---|---|
| FYB ²⁰¹ | Lucentis® (Genentech Inc.) | Ophthalmology | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | 50% owned | Approvals and launches, e.g. CA | \$2.9bn |    2022 |  [US]  [ex-US]  [MENA] |
| FYB ²⁰² | Stelara® (Johnson & Johnson) | Immunology | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | Fully owned | Approvals in US and EU | \$9.7bn | 2025 |  [Key global Markets] |
| FYB ²⁰³ | Eylea® (Regeneron Pharmaceuticals) | Ophthalmology | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | Out-licensed | Approval in US, progress in EU | \$9.5bn | 2025 | |
| FYB ²⁰⁶ | Keytruda® (Merck Sharp & Dohme) | Immuno-Oncology | <input checked="" type="checkbox"/> | | | | | | | Fully owned | Start of clinical program | \$20.9bn | > 2029 | |
| FYB ²⁰⁸ | undisclosed | Immunology | <input type="checkbox"/> | | | | | | | Fully owned | | } = \$10.0bn | } > 2030 | |
| FYB ²⁰⁹ | undisclosed | Immunology | <input type="checkbox"/> | | | | | | | Fully owned | | | | |

FINANCIAL PERFORMANCE (IFRS) ACCELERATING BUSINESS

Fiscal
year 2023
current
forecast

REVENUE

75 to 85

€ million

EBITDA

-15 to -5

€ million

WORKING
CAPITAL

15 to 25

€ million

NET INCOME

50 to 60

€ million

Financial
Performance
9M 2023

REVENUE

60.2

€ million

EBITDA

5.2

€ million

WORKING
CAPITAL

41.3

€ million

NET INCOME

74.3

€ million

Financial
Performance
H1 2023

REVENUE

43.8

€ million

EBITDA

7.3

€ million

WORKING
CAPITAL

55.0

€ million

NET INCOME

1.8

€ million

- **Guidance:**
 - + Topline and EBITDA unchanged
 - + Significant increase in net income due to one-off and non-cash effect in financial income
 - **Revenue increase:**
 - + FYB202 success payments
 - + Share of FYB201 sales proceeds
 - + Development compensation (especially FYB203)
 - **EBITDA:**
 - + Revenue from FYB201, FYB202 and FYB203
 - Investments in FYB206, FYB208 and FYB209
 - **Working Capital:**
 - + Proceeds of capital increase (Q1)
 - Investments in FYB202 and FYB206
 - Repayment of shareholder loan (Q1)
- Net income:**
- + Fair value decrease of earn out obligation
 - + At Equity valuation of Bioeq AG
 - Impairment of Goodwill

FORMYCON ON THE STOCK MARKET

- Listed on **Frankfurt Stock Exchange** since June 2012 / SME segment **“Scale”** (Open Market)
- **Registered capital: € 16,053,025**
Shares outstanding: 16,053,025 (w/o par value)
- **Market price / Market capitalization: ~ € 1.0 billion**
- **Research coverage:** Jefferies, Kepler Cheuvreux, Hauck & Aufhäuser Privatbankiers, B. Metzler seel. Sohn & Co. KGaA, First Berlin Equity Research, Alster Research, M. M. Warburg

Shareholder Structure

- ~54 % Anchor Investors incl. Athos KG, Active Ownership Capital, Wendeln & Cie. KG, DSP
- ~ 6 % Founders & Management
- ~40 % Free Float***



Key Financial Figures / € million

| Y/E 31.12. | 2015 | 2016 | 2017 | 2018* | 2019 | 2020** | 2021** | 2022** |
|------------|------|------|------|-------|------|--------|--------|--------|
| Sales | 16.9 | 19.5 | 29.0 | 43.0 | 33.2 | 34.3 | 36.6 | 42.5 |
| EBITDA | 1.5 | -3.4 | -0.8 | 8.0 | -1.4 | -5.2 | -12.6 | -15.9 |
| EBIT | 0.5 | -4.1 | -1.5 | 7.1 | -2.3 | -6.5 | -14.0 | -17.7 |
| Net Income | 0.6 | -4.1 | -1.6 | 7.1 | -2.3 | -6.7 | -13.3 | 36.0 |

Performance Formycon Share



* FYB202 GmbH & Co. KG.: Effect on sales and earnings but not on liquidity

** According to IFRS

*** Free float as defined by Deutsche Börse

FORMYCON IS A FULLY FOCUSED PURE-PLAY BIOSIMILAR COMPANY



**Proof of capabilities with recent Lucentis®
biosimilar approvals and successful
launches**



**Efficient hybrid business model taking
advantage of in-house expertise and selected
external partnerships**



**Remarkable pipeline including late-stage
opportunities in multibillion target
markets**



**Driven and experienced management and
operational team, supported by strong
supervisory board**

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