

skan

SKAN Group
Media Conference Presentation

7 October 2021

Today's presenters



Gert Thoenen
Chairman

Chairman since 2021

- Senior partner at Lenz Caemmerer Lawyers and Notaries
- Member of the board of directors of various companies
- Dr. iur. University of Basel
- LL.M University of Houston



Thomas Huber
Group CEO

Joined SKAN in 1996
Group CEO since 2017

- Previously Chief Marketing Officer and Director of Sales
- MSc ETH Zürich in Electrical Engineering
- INSEAD Advanced Executive Program

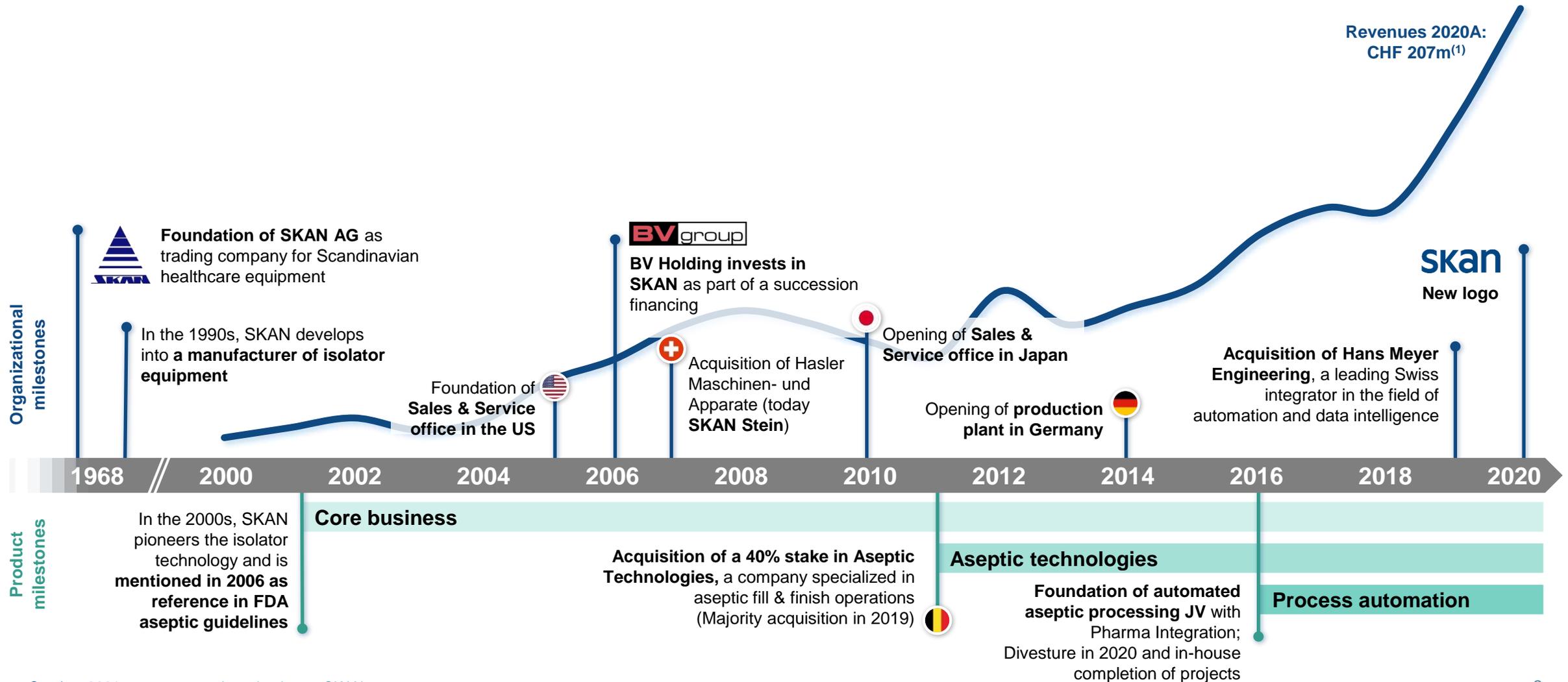


Burim Maraj
Group CFO

Joined SKAN in 2008
Group CFO since 2018

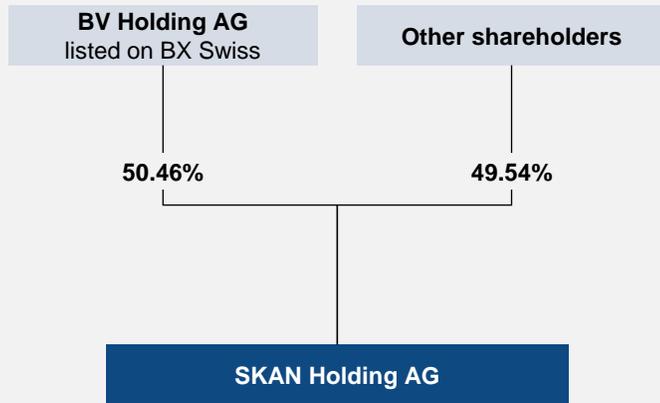
- Previously Chief Officer IT & Controlling
- Executive MBA University of St.Gallen (HSG)

SKAN – longstanding heritage in aseptic manufacturing equipment and processes



Transaction structure

1 Pre-IPO legal structure



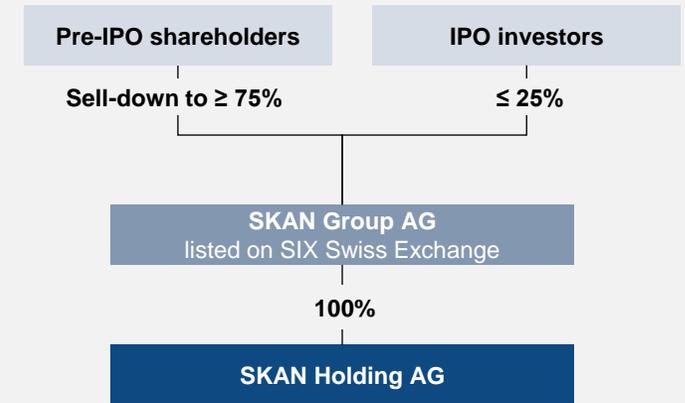
- Major shareholders of BV Holding are Willy Michel (59.3%) and Thomas Plattner (8.7%)
- “Other shareholders” of SKAN Holding are founders and current and former employees
- Extraordinary General Assembly of BV Holding AG of October 4, 2021, approved – among other agenda items – the capital increase for the IPO and the change of name to "SKAN Group AG"

2 Quasi-merger (immediately prior to listing on SIX Swiss Exchange)



- SKAN Holding AG to become a subsidiary of SKAN Group AG (former BV Holding) by way of a quasi-merger

3 After IPO



- IPO will include a capital increase targeting gross proceeds of approx. CHF 80 million, which will be used to finance the growth strategy
- In combination with a secondary component, it is expected that after the IPO the free float will amount to about 50% (=shareholders owning a stake of less than 3%⁽²⁾)
- Main selling shareholder is Willy Michel (partial sell down) with expected minor sell downs from other shareholders
- Expected largest shareholders after IPO are Willy Michel, the Plattner family and Peter Baumann (SKAN founder)

SKAN's investment highlights

1 Market leader globally for high-end aseptic process solutions catering the global biopharma industry

2 Technology & innovation leadership with first-to-market solutions and reference point for aseptic manufacturing guidelines

3 Strategically positioned in a highly dynamic & rapidly growing niche market driven by strong underlying end market growth

4 Significant barriers to entry due to regulatory requirements know-how and mission criticality of aseptic processes



5 Trusted, long-term partner to a large, diversified customer base including almost all major blue-chip (bio-)pharma companies

6 Excellent financial profile with demonstrated profitable above-market growth and solid revenue visibility

7 Experienced & entrepreneurial management with proven track record of organic growth

8 Clear strategy with multiple avenues for growth and expansion of addressable market

1 | Key challenge for (bio-)pharmaceutical products

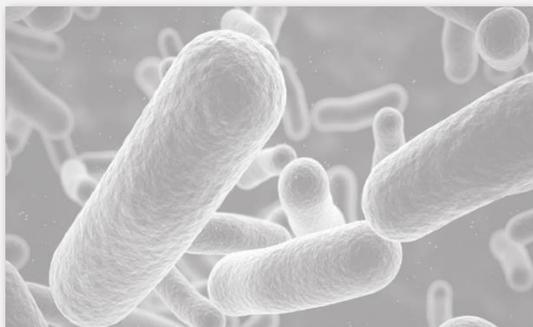
Key challenge:

Medical safety

Medication safety is key and (cross-) contamination unacceptable

Key contamination sources:

- **Air particles**
- **Input:** Raw materials, containers, closures
- **Personnel**



Products:

Injectables

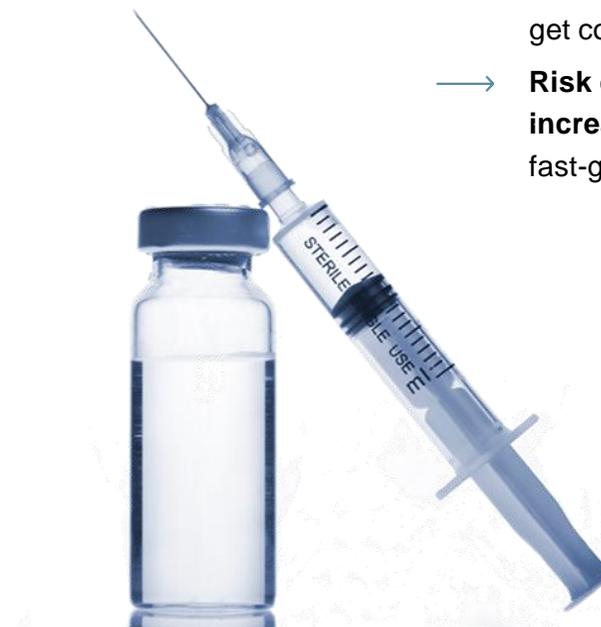
- **Cancer drugs** (ADC, Cytotoxics)
- **Cell & gene therapy** (Advanced Therapy Medicinal Products (ATMPs))
- **Hormones:** Insulin
- **Medical drugs** (Thrombosis, EPO, blood plasma products, botox, etc.)
- **Vaccines:** Flu, COVID-19, etc.

Increased infection risk as their application bypasses many of the human body's natural defenses

In particular true for:

High-value biopharma drugs

- **Risk of significant economic losses** if high-value biopharma drugs get contaminated
- **Risk of cross-contamination increases** with small batch size of fast-growing personalized medicine



1 | SKAN is global market leader in high-end isolator solutions

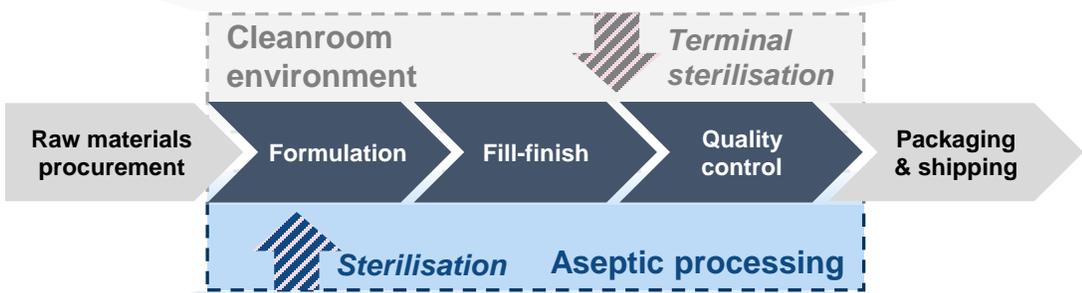
Solution: Medication sterility

Traditional pharma

Pharma products mainly chemical based

Cleanroom

- + Filling / closing in cleanroom with terminal sterilization
- Inappropriate for complex biopharmaceuticals



Biopharma of today and tomorrow

New products mainly biotech-based (sensitive to heat and pressure)

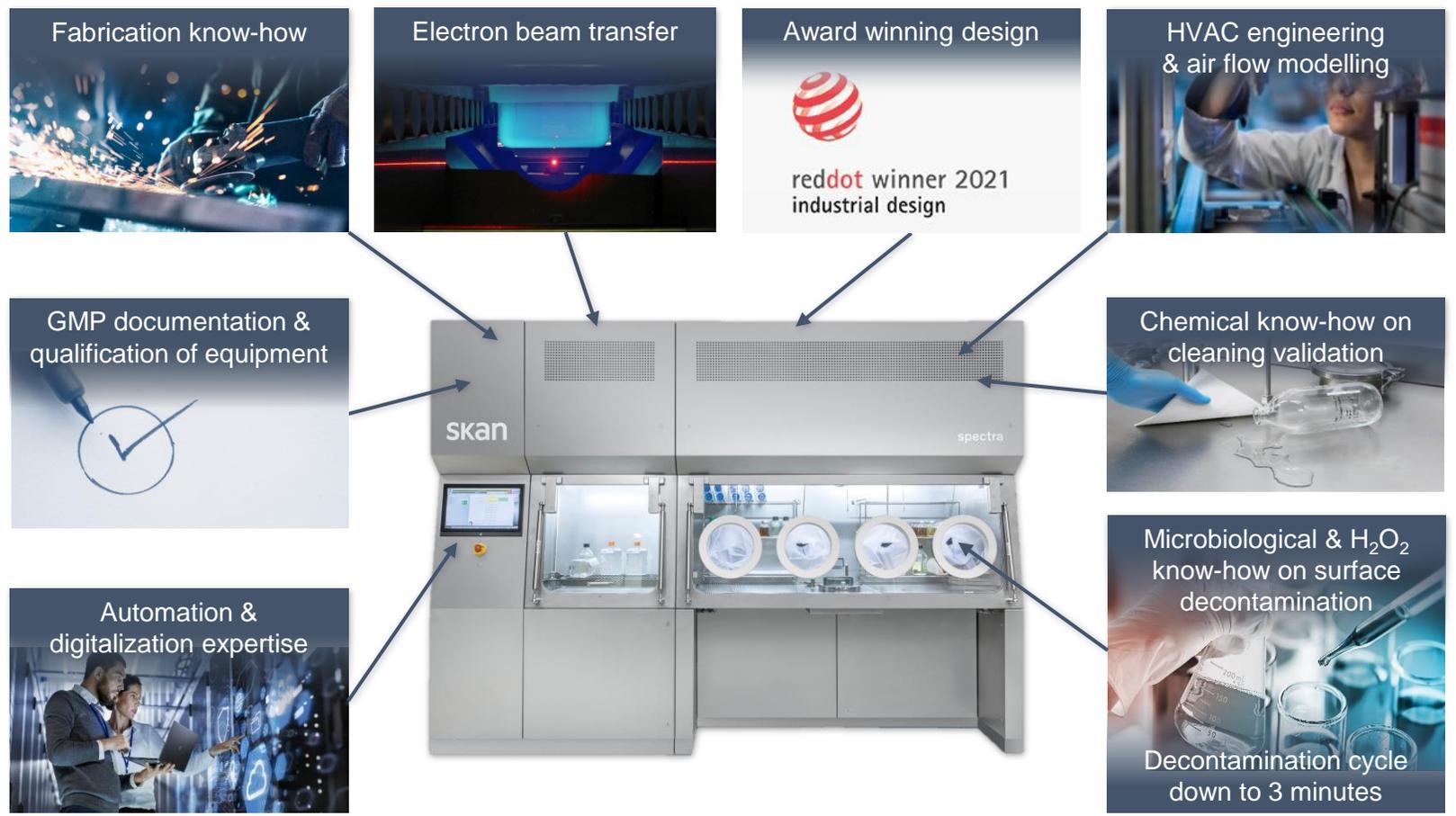
Isolators

- + Filling/closing under aseptic conditions eliminating effectively all contamination risk
- + Reduced cleanroom footprint and running costs and environmental-friendly
- + Complex process results in high market entry barriers

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2 | Technology & innovation leadership

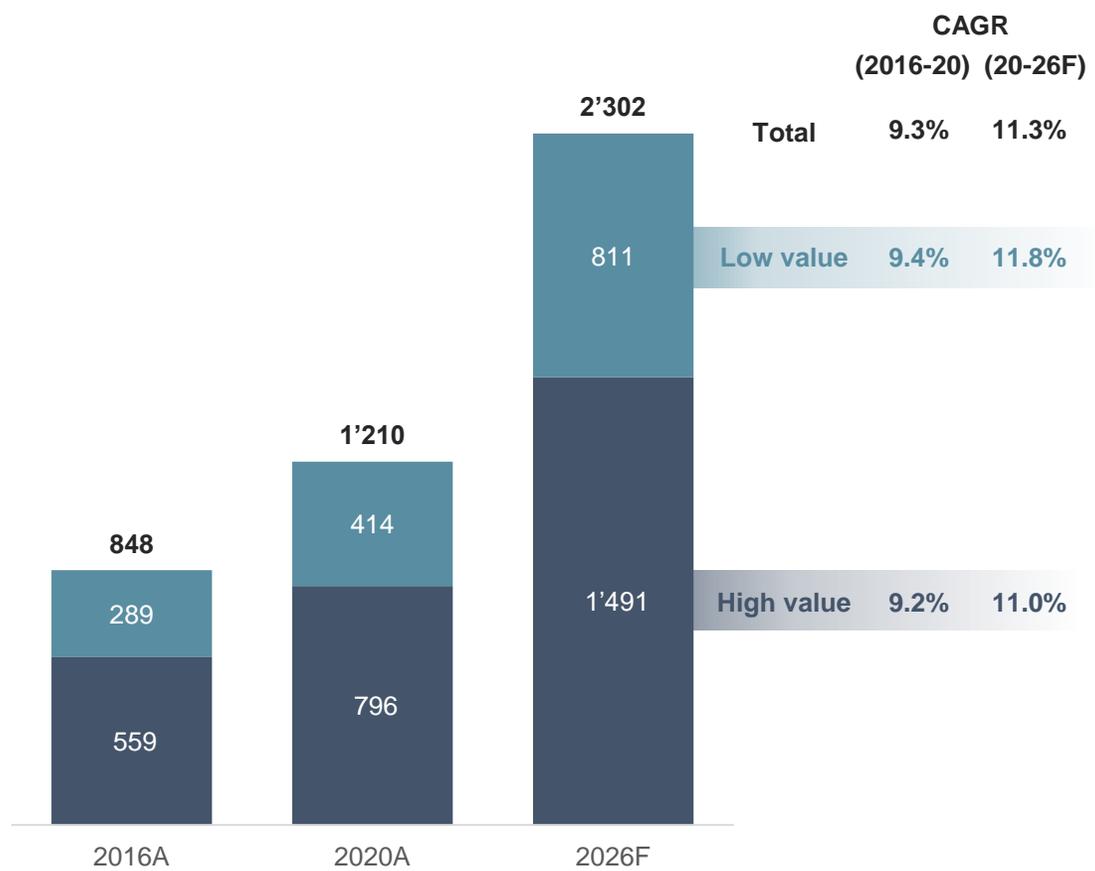


- **Technology leadership & foresight allows SKAN to be the market defining player**
- **Continuous active contribution to new guidelines & regulations** through industry standards setting organisations (ISPE, PDA, ISO)
- **Pure-play business model** enables an undiluted focus of resources to drive technology and innovation
- **Approx. 1,000 employees globally, of which more than 450 have an academic background, such as scientists and engineers** to ensure seamless innovation and production

3 | Highly dynamic niche market with strong end market growth

Strong growth of aseptic manufacturing⁽¹⁾

Isolator market by value (EURm)



Key growth drivers



Underlying biopharma industry growth:

- Global pharmaceutical industry: +4.5% p.a. (CAGR 2021-2026F)⁽²⁾
- Cell & gene therapy market: +58% p.a. (CAGR 2020-2024F)⁽²⁾
- Highly potent APIs market: +8.9% p.a. (CAGR 2020-2024F)⁽²⁾



Shift towards injectable therapies

Peptide products by administration route⁽³⁾:

23% Approved / Marketed

12% Injection

65%

9% Pipeline

16% Injection

75%

Legend: Injection (Dark Blue), Oral (Teal), Other (Green)

Expected injectable market value growth: +8.5% p.a. (CAGR 2020-2025F)⁽²⁾

Growth in no. of injectable molecules in development: +17.8% p.a. (CAGR 2014-2020)⁽²⁾



Shift towards personalized medicine requiring aseptic manufacturing

- Growing demand for injection administration
- Growing demand for smaller batch sizes (e.g. expected orphan drug sales growth +10.8% CAGR 2020-2024F⁽²⁾)
- Increased risk of cross-contamination addressed by isolators



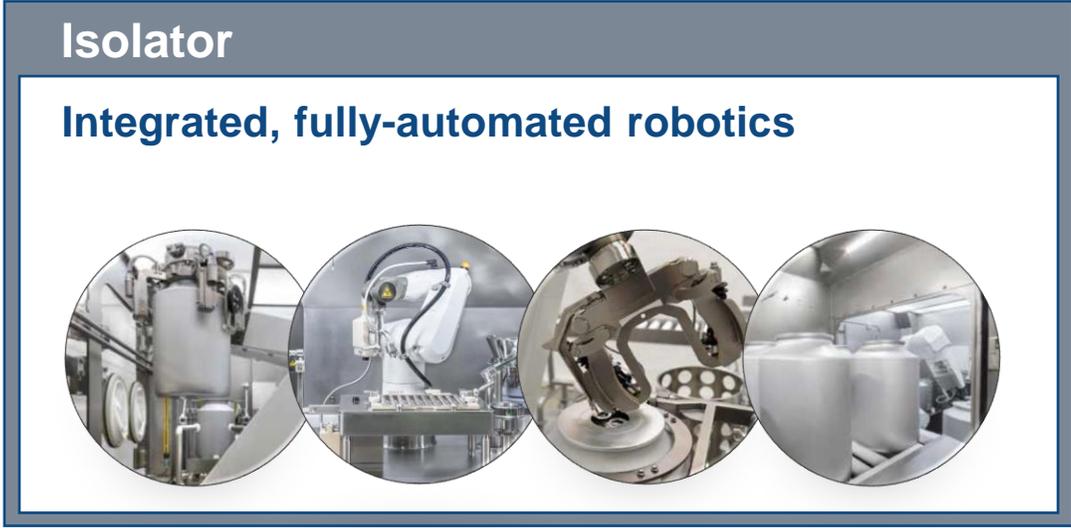
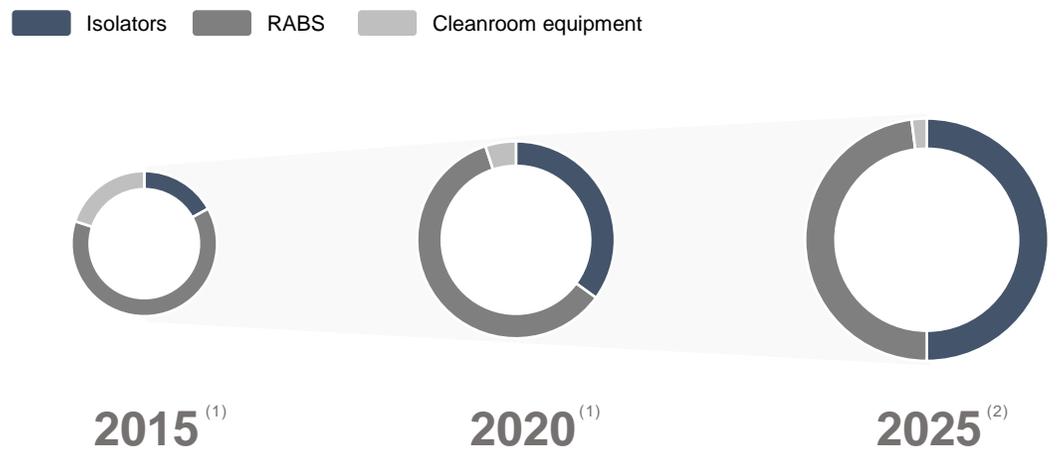
Continuing trend of pharma outsourcing

- Increased outsourcing via CMOs is driving the demand for isolation equipment
- Global CMO market: +6.3% p.a. (CAGR 2020-2025F)⁽²⁾

(1) L.E.K. market study.
 (2) L.E.K. market study based on third-party data.
 (3) A.N. Ganesh et al, *Medicine in Drug Discovery* 9 (2021) 100079.

3 | Constantly expanding addressable market

Aseptic manufacturing market by technology



Shift from cleanroom towards isolator solutions...

Key trends

-  **Regulatory environment**
-  **Personalized medicine**

Competitive advantages of isolators vs. cleanroom

- ∧ Separation of production process from environment
- ∧ Automated, reproducible, documented bio-decontamination
- ∧ Isolator modularity / flexibility
- ∧ Reduced cleanroom footprint
- ∧ Lower running costs (energy, quality, etc.)

... and further to integrated aseptic manufacturing

Applications

- Filling / closing of vials, bottles, pre-filled syringes, IV-bags, inhalers, cartridges
- Loading / unloading of freeze dryers
- Sterilisation of tubes

⁽¹⁾ 2020 ISPE Barrier Survey, August 2020. Based on filling machine orders.
⁽²⁾ Management estimates.

4 | SKAN's leadership position is underpinned by high entry barriers and compelling value proposition

Entry barriers

- Technological edge
- Stringent regulatory environment
- Mission criticality of aseptic processes
- Lock-in effect

SKAN's value proposition

- ✓ Mastery of difficult to replicate know-how on highest-performance isolators
- ✓ Process warranty regarding all regulatory (e.g. FDA, EMA, Swissmedic) required qualifications & timeline
- ✓ Swiss brand, engineering & reputation provide trust in isolator safety
- ✓ Large installed base of isolators and leading global services incl. tech transfer & consumables across product lifecycle

Market leadership



Key purchasing criteria

	SKAN
Product quality / reliability	✓
Brand reputation	✓
Validation process support	✓
Aftersales service / proximity	✓
Relationship / track record	✓
Delivery time / reliability	✓
Customisation capabilities	✓
Innovation and R&D capabilities	✓
Breadth of product offering	✓
Price / TCO	✓

Decreasing relative importance

5 | Comprehensive portfolio for global (bio-)pharma customers

Equipment & Solutions
("E&S")

77% of revenue

Services & Consumables
("S&C")

23% of revenue

Cleanroom Business contrib.

Pure Solutions

Pure Solutions Trading

Trading of Laboratory/cleanroom equipment, mostly in Switzerland

- Horizontal/vertical workbenches
- Fume cupboards
- Particle counters



Consumables

- Personal protective equipment
- Biosanitizer

Services

- Qualification

Customized and modular isolators Business contrib.

Process Solutions

Customized Solutions ("CusSol")

- Customer-specific isolator solutions for aseptic manufacturing and filling
- Process warranty incl. complete GMP compliance



System Solutions ("SysSol")

- Modular isolators equipped flexibly with process tools
- Close collaboration with process tool partners



Consumables

- Biological Indicator
- Electron Beam (bulbs)
- Spares (gloves, filters, etc.)



Services

- Life cycle support
- GMP requalification
- Performance studies

Integrated processes Business contrib.

Integrated Process Solutions

Aseptic Technologies (AT)

- Proprietary, automated closed-vial filling equipment for small/medium-batch cell & gene therapy integrated within isolator



Process Automation

- Global process solution providing automated (robotic) process handling fully integrated within the isolator



Consumables

- Closed vials
- Connectors
- Filling kits



Services

- Rent a machine
- Life cycle support

Consumables

- Refer to process consumables

Services

- Refer to process services
- Digital integration into MES⁽¹⁾ and ERP systems

5 | One-stop-shop across the entire lifecycle of SKAN's mission-critical aseptic process solutions



- **Design:** Close collaboration with customers and other equipment suppliers for process conceptualization
- **Engineering:** Development of customer-specific process solutions
- **Scientific studies**
- **Digitalization:** full data integration

- In-house production and assembly
- Customer approval (FAT)
- Transport, assembly & commissioning
- Personal user training
- **Operational warranty**

- Installation & operational qualification incl. GMP-compliant documentation
- Microbiological monitoring incl. GMP-compliant documentation
- Cleaning qualification
- Regulatory compliance support
- **Process warranty**

- Scheduled checks & preventive maintenance
- Repair & spare parts
- Re-qualifications (IQ/OQ, microbiological qualification)
- System upgrades

- Relocation
- System upgrades
- End of life disposal

Global installed base of

- Approx. 800 SKAN isolators (incl. E-Beam)
- Approx. 300 AT filling solutions
- More than 10,000 lab equipment

(1) Value creation is an approximation for the value-add provided in each step in a typical project of an isolator process solution for a client and is based on SKAN's Percentage-of-Completion method for invoicing clients throughout the project. The Percentage-of-Completion for milestones vary from project to project and should be considered as indicative approximation only.

5 | Strong and growing global footprint

+ Allschwil



Headquarters / production sites

- Engineering, sales, service, assembly, R&D, laboratories
- Approx. 26,682 m²
- 498 employees

+ Stein



Production site

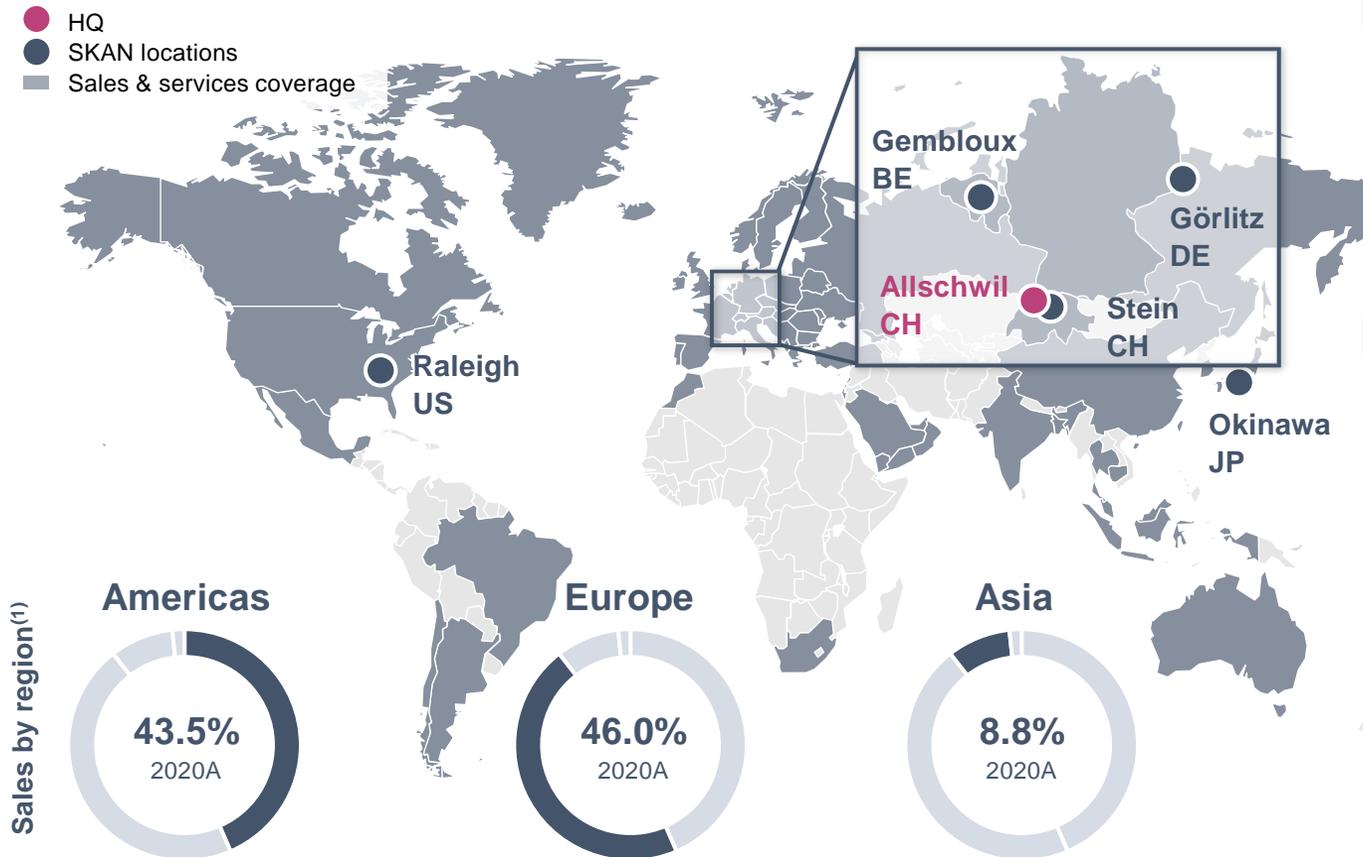
- Prototype construction, steelwork, E-Beam competence
- Approx. 3,320 m²
- 67 employees

Görlitz



Production site

- Focus: Steelwork, production, assembly, qualification
- Approx. 8,900 m²
- 205 employees



Gembloux



Production site / AT

- Aseptic Filling equipment (Closed Vial® Technology)
- Approx. 3,590 m²
- 29 employees

Raleigh



Sales & services office

- Sales and life cycle support Americas
- Approx. 1,200 m²
- 45 employees

Okinawa



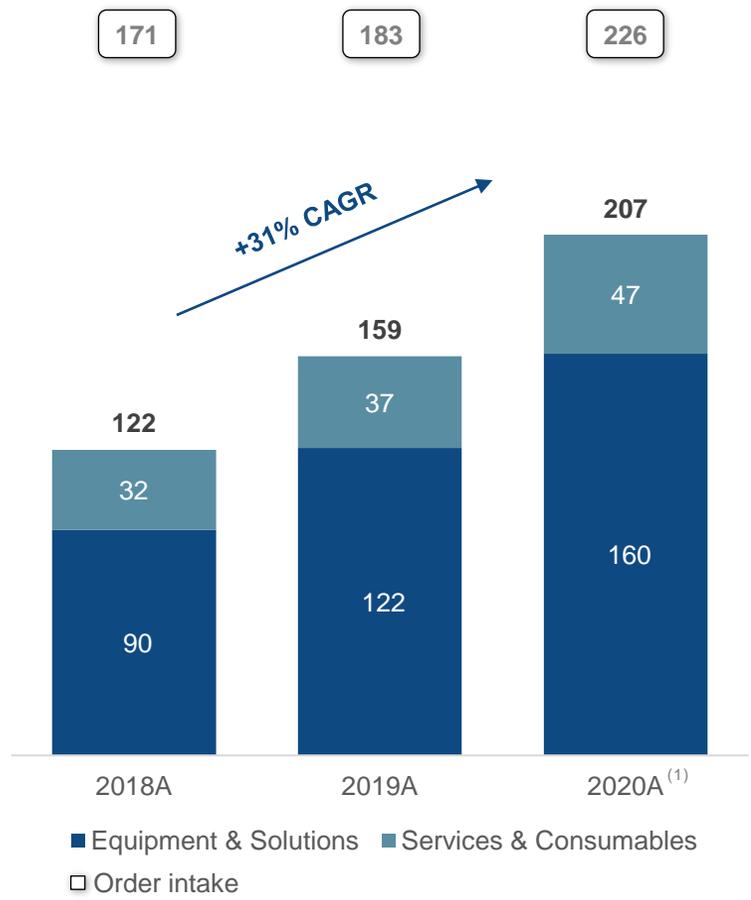
Production site

- Sales, assembly, and life cycle support Far East
- Approx. 2,170 m²
- 31 employees

6 | Excellent financial profile with above-market growth and high revenue visibility

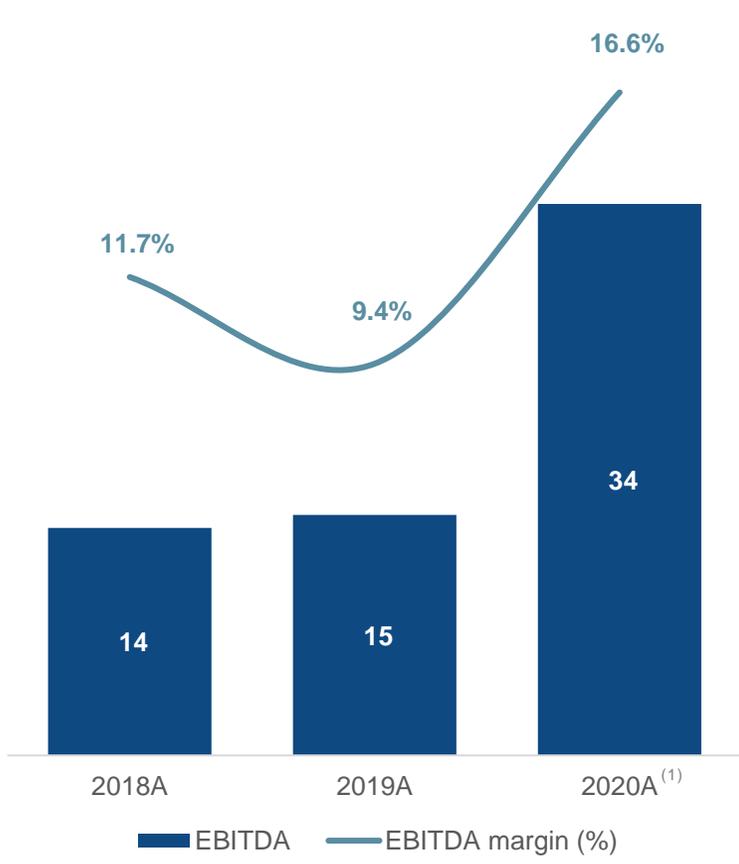
Net revenue & order intake

(CHFm)



EBITDA

EBITDA (CHFm) and EBITDA margin (%)



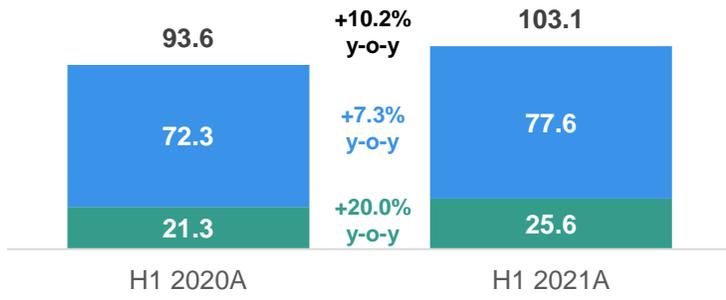
- 
Consistent, above-market revenue growth (+31% CAGR 2018-2020)⁽¹⁾
- 
Strong revenue visibility based on order backlog of CHF 221m as of H1 2021A
- 
Progressive margin expansion following important development costs and personnel ramp-up in 2019
- 
Stable ROCE⁽²⁾ of 14% despite important investments
- 
Current net cash position and strong cash flow generation to finance future investment needs
- 
Negative working capital

(1) 2020A figures adjusted for discontinued operations in Process Automation (Pharma Integration). Adjustments include within Equipment & Solutions the provisions for losses due to order cancellations (CHF 15.6m) recorded on net revenue level and the loss from the sale of Pharma Integration attributable to SKAN (CHF 1.3m) recorded in operating expenses.
 (2) Defined as reported EBIT / (Total Assets – Short-term Liabilities).

6 | H1 2021A supporting strong growth outlook

Net revenue⁽¹⁾

(CHFm)



Order intake

(CHFm)



(Adj.) EBITDA⁽¹⁾⁽²⁾

(CHFm and as % of net revenue)



Order backlog

(CHFm)



- Double-digit growth at group level vs. H1 2020A. Pronounced momentum in Services & Consumables segment (+20.0% y-o-y) in-line with SKAN's corporate strategy
- Adj. EBITDA margin at 13.9% – slightly lower vs. H1 2020A due to increased investment and R&D spending. S&C reaching almost 25% EBITDA margin level signaling path towards improved profitability of SKAN
- Strong increase in order intake (+33.0% y-o-y) primarily driven by Customized and Pure Solutions business as well as Services & Consumables at Aseptic Technologies (+76.7% y-o-y)
- Increasing order backlog laying down the tracks for further growth over short- to medium-term

■ Equipment & Solutions
 ■ Services & Consumables
 ■ Other one-off costs⁽²⁾

Note: Rounding differences may occur.
 (1) H1 2021A net revenue adjusted for special effect in connection with cancelled customer project (CHF 1.1m) within Equipment & Solutions segment. As a result, all claims from customers relating to Pharma Integration are now settled.
 (2) H1 2021A EBITDA adjusted for special effect in connection with cancelled customer project (CHF 1.1m) within Equipment & Solutions segment. Further adjustments on group level include costs related to move into new headquarters (CHF 0.8m), costs for rebranding (CHF 0.2m), legal fees incurred (CHF 0.1m), as well as costs incurred in relation to the offering (CHF 0.1m).

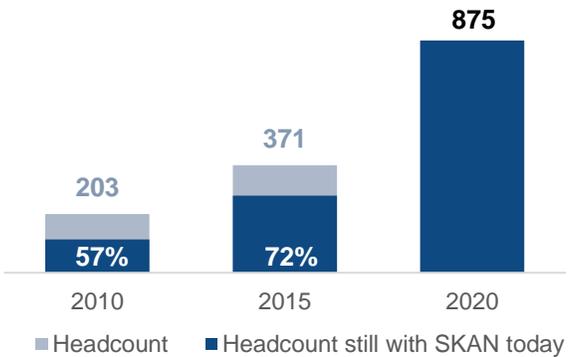
7 | Experienced, entrepreneurial management and highly qualified workforce loyal to the firm

Highly qualified and dedicated workforce

“Together always one step ahead”

- Strong corporate culture of excellence and innovation
- Flat hierarchies & team spirit attract top talent, resulting in high staff satisfaction

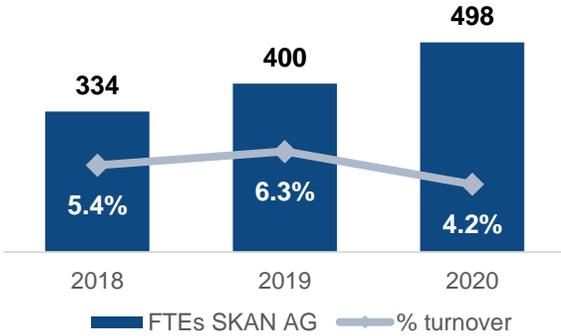
Loyal, increasing workforce⁽¹⁾



Highly qualified workforce



Low employee turnover⁽²⁾



Experienced management team

>80 combined years at SKAN
approx. 180 combined years in the industry

 Thomas Huber CEO 25+	 Burim Maraj CFO 18+
 Martin Steegmüller CPO & CDO 19+	 Philippe Jérôme CMO 20+
 Bernd Naumann CTO & Deputy CEO 20+	 Michael Gasser CSO 14+
 Fabienne Schmid CO HR 14+	 Sascha Pawel CIO 11+
 Thomas Zinn CCO 17+	 Cornelia Henny-Weiss COO 20+

Years of industry experience

(1) All figures as of December of respective year and exclusive of temporary workers.
(2) Refers to SKAN AG.

8 | Clear growth strategy



1 Fortify market leadership

- Investment in production capacity expansion and scale-up
- Continuous innovation to meet customer's demand and to maintain technical leadership
- Continuous active contribution to new guidelines & regulations
- Grow service revenues with ever-increasing installed base of isolators

2 Expand addressable market towards integrated process systems

- Scale-up of **Aseptic Technologies**
- Intensified **joint developments** with established fill-finish partners
- In-house development of **automated process equipment** in combination with isolator technology

3 Increase exposure to after-market services & consumables revenues

- Increasing, global **product lifecycle support** with expanding installed base of isolators
- Further development of **innovative consumables** (e.g. closed vials, transfer systems, filling kits)
- **Additional service offerings of "pre-approved" solutions** to help customers shorten time-to-market
- **New financing models** such as pay per use and off the shelf delivery

4 Accelerate digital transformation

- Increased **augmented reality service support** to increase reaction time and reduce long distance travel
- Increased **Virtual Reality** design support
- **Industry 4.0**
 - **Artificial Intelligence** for preventive maintenance
 - **"One button release"** paperless GMP compliant documentation

Business units



8 | Financial targets and outlook

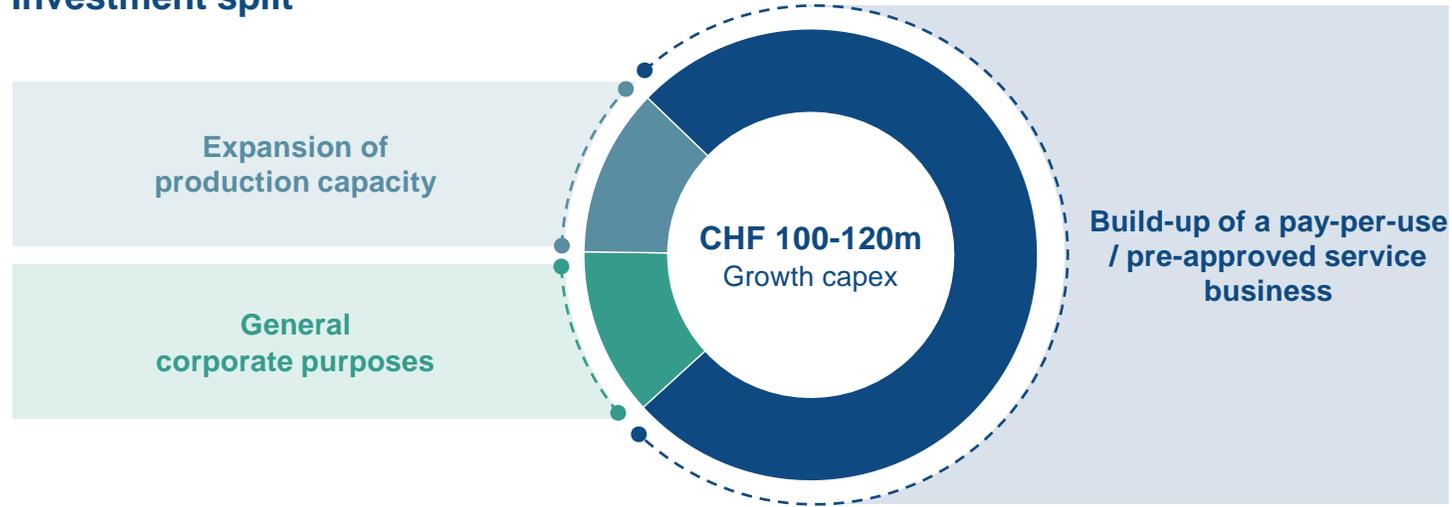
Metric	2021E Targets ⁽¹⁾	Mid-Term Outlook
Group net revenue growth	9-11% ⁽³⁾	Mid-teens
Segment net revenue growth ⁽²⁾	 E&S  S&C	 E&S  S&C
EBITDA margin	13-15% ⁽⁴⁾	Gradually increase profitability level to upper teens in the mid-term. Potential for further increase beyond mid-term period
Maintenance capex	~3% of net revenue	Slightly decreasing relative to net revenue
Growth capex	CHF 40-45m	CHF 100-120m
Net working capital	To remain negative, expected to increase gradually over the mid-term period	
Tax rate	~17%	Stable
Dividend pay-out ratio	~30% of net income	Stable

(1) 2021E targets assume no further deterioration of supply chain conditions.
 (2) E&S refers to Equipment & Solutions. S&C refers to Services & Consumables.
 (3) Based on 2020A net revenue figure after adjustments for discontinued operations, i.e. CHF 207.3m. H1 2021A net revenue adjusted for special effect in connection with cancelled customer project (CHF 1.1m) within Equipment & Solutions segment.
 (4) H1 2021A EBITDA adjusted for special effect in connection with cancelled customer project (CHF 1.1m) within Equipment & Solutions segment. Further adjustments on group level include costs related to move into new headquarters (CHF 0.8m), costs for rebranding (CHF 0.2m), legal fees incurred (CHF 0.1m), as well as costs incurred in relation to the offering (CHF 0.1m).

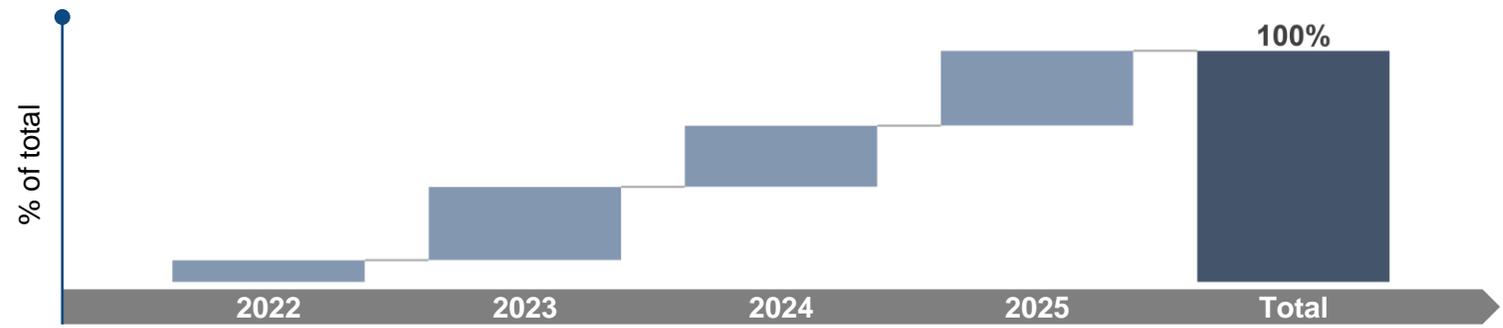


8 | Planned investments

Investment split



Planned investments over time



- SKAN is **committed to invest significantly in its future growth beyond the mid-term guidance**, as expressed by the company's targeted growth capex which is expected to amount to CHF 100-120m (cumulative) over the mid-term
- Within the mid-term guidance, **SKAN plans to invest into several isolators accounted for on the balance sheet**, setting the basis for continuous high-profit growth expected to materialize primarily over the long-term (only limited contribution over the mid-term period)
- The pre-approved isolators are **expected to contribute in the long-term approx. CHF 50m in annual net sales at attractive EBITDA margins of up to 50%**
- The business shall be **scalable beyond the figures mentioned above**
- Primary proceeds from the IPO as well as cash generated from operations shall be used to
 - Build out the company's services business
 - Expand the production capacity
 - General corporate purposes and opportunistic M&A opportunities

SKan

Together always one step ahead!

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