



skan

# SKAN Group Investor Presentation

January 2025

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# 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

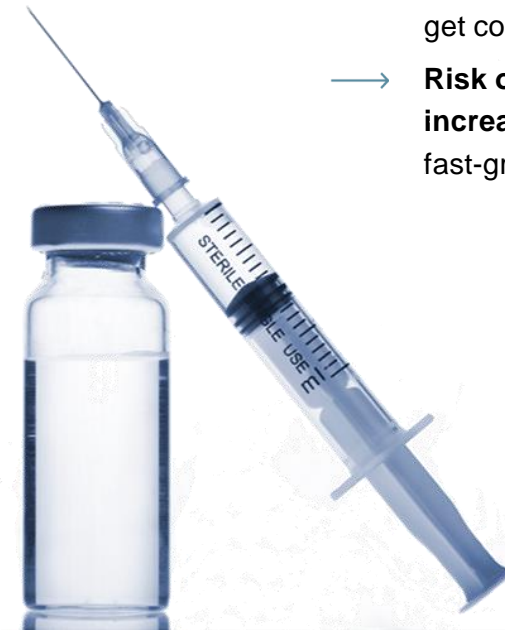
- **Cancer drugs** (ADC, Cytotoxics)
- **Cell & gene therapy** (Advanced Therapy Medicinal Products (ATMPs))
- **Hormones:** Insulin
- **Medical drugs** (Thrombosis, EPO, blood plasma products, botox, etc.)
- **Vaccines:** Flu, COVID-19, etc.

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



# Isolators – Mission critical for (bio-)pharmaceutical processes

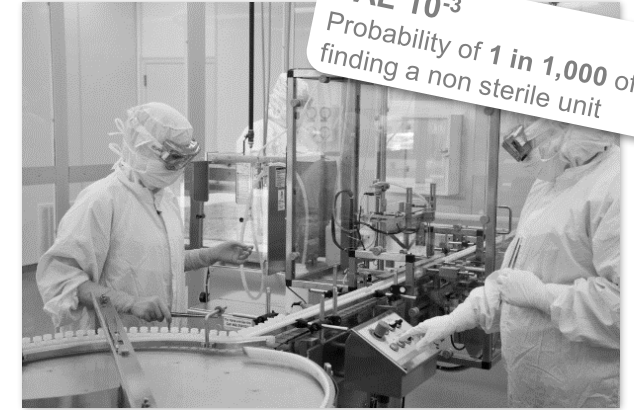
## Solution: Medication sterility

### Traditional pharma

Pharma products mainly chemical based

### Cleanroom

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



**SAL 10<sup>-3</sup>**  
Probability of 1 in 1,000 of finding a non sterile unit

### 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



**SAL 10<sup>-6</sup>**  
Probability of 1 in 1,000,000 of finding a non sterile unit

# 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** | **Experienced & entrepreneurial management** with proven track record of organic growth

**7** | **Excellent financial profile** with demonstrated profitable above-market growth and solid revenue visibility

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

# Global market leader for aseptic process solutions

## Who is SKAN ?

- **A global market leader** in high-end, mission-critical isolator solutions for aseptic and aseptic-toxic production processes across (bio-)pharma
- **Pioneer in the isolator technology** with 50+ years of experience in cleanroom equipment
- **Trusted, long-term partner** to almost all major blue-chip (bio-)pharma companies
- **Diversified customer base** with more than 1,000 total active customers
- **Global footprint** across Europe, North America and Asia

## SKAN aseptic process offering

### Equipment & Solutions (74%)

- Customized and standard isolator solutions
- Automated aseptic filling stations, e.g. for cell & gene therapy
- Process solution from design & engineering to process qualification



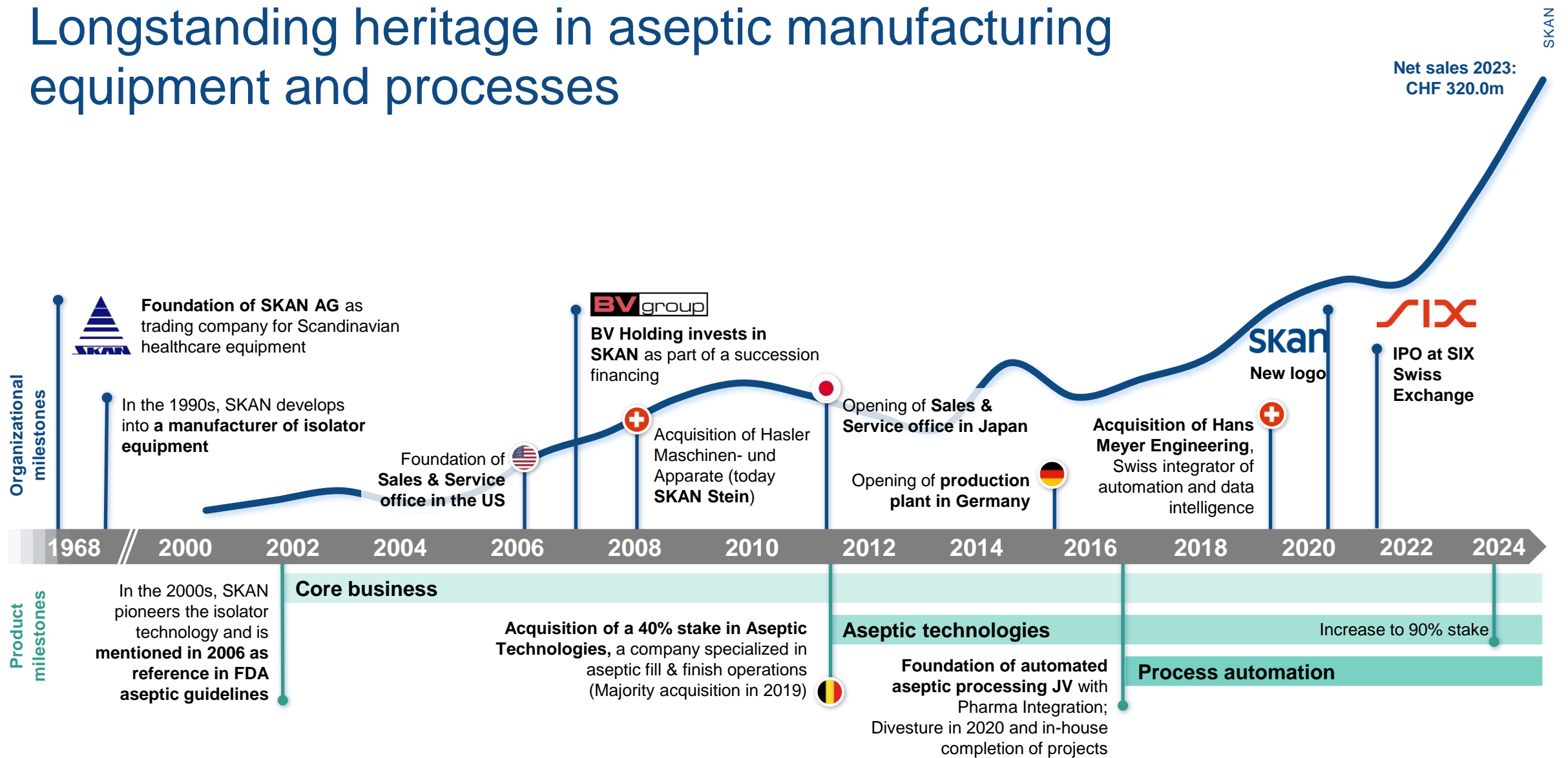
### Services & Consumables (26%)

- Lifecycle management services
- Consumables: transfer connectors, closed vials, etc.

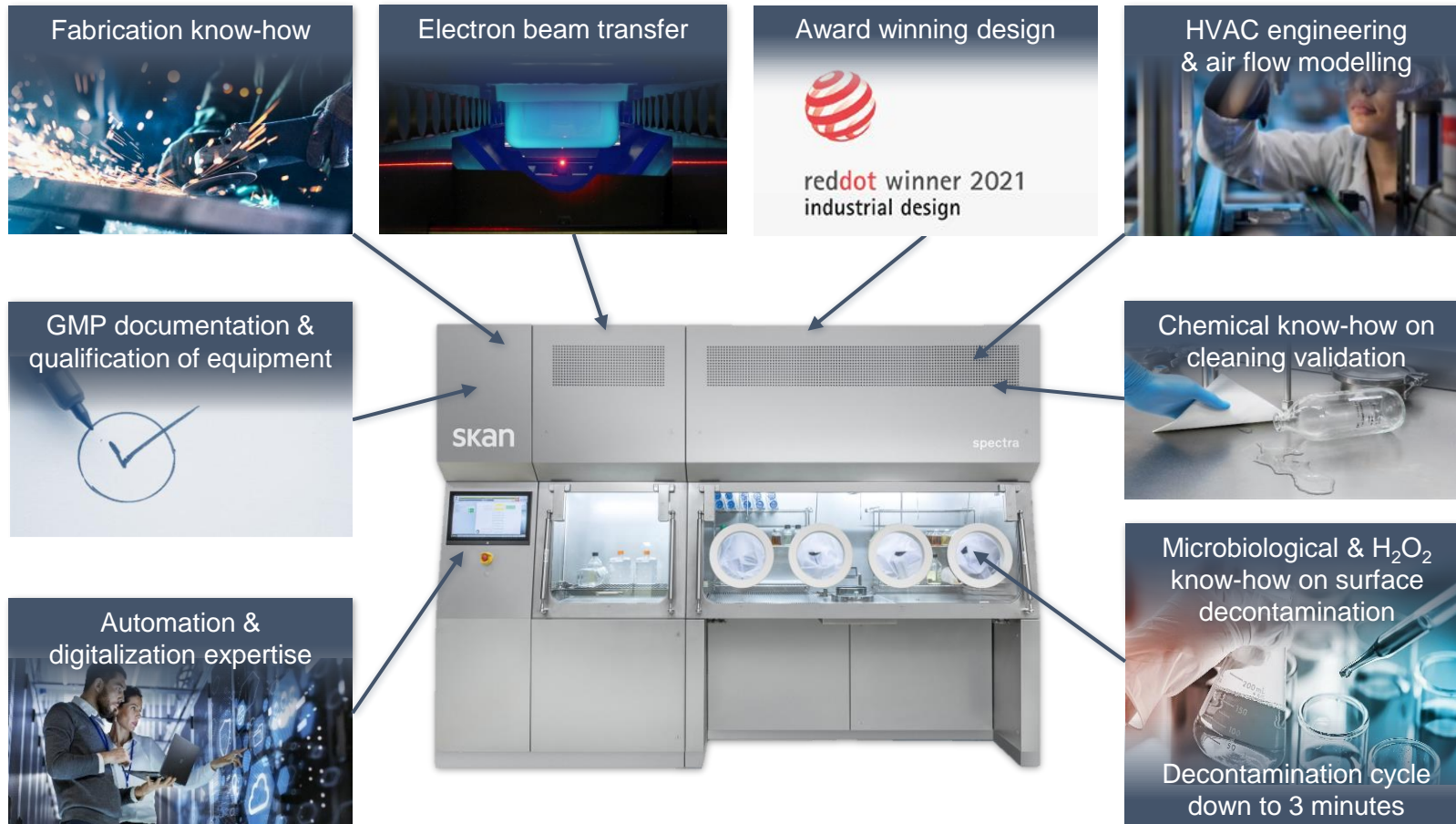
## SKAN key figures



# Longstanding heritage in aseptic manufacturing equipment and processes



# Technology & innovation leadership



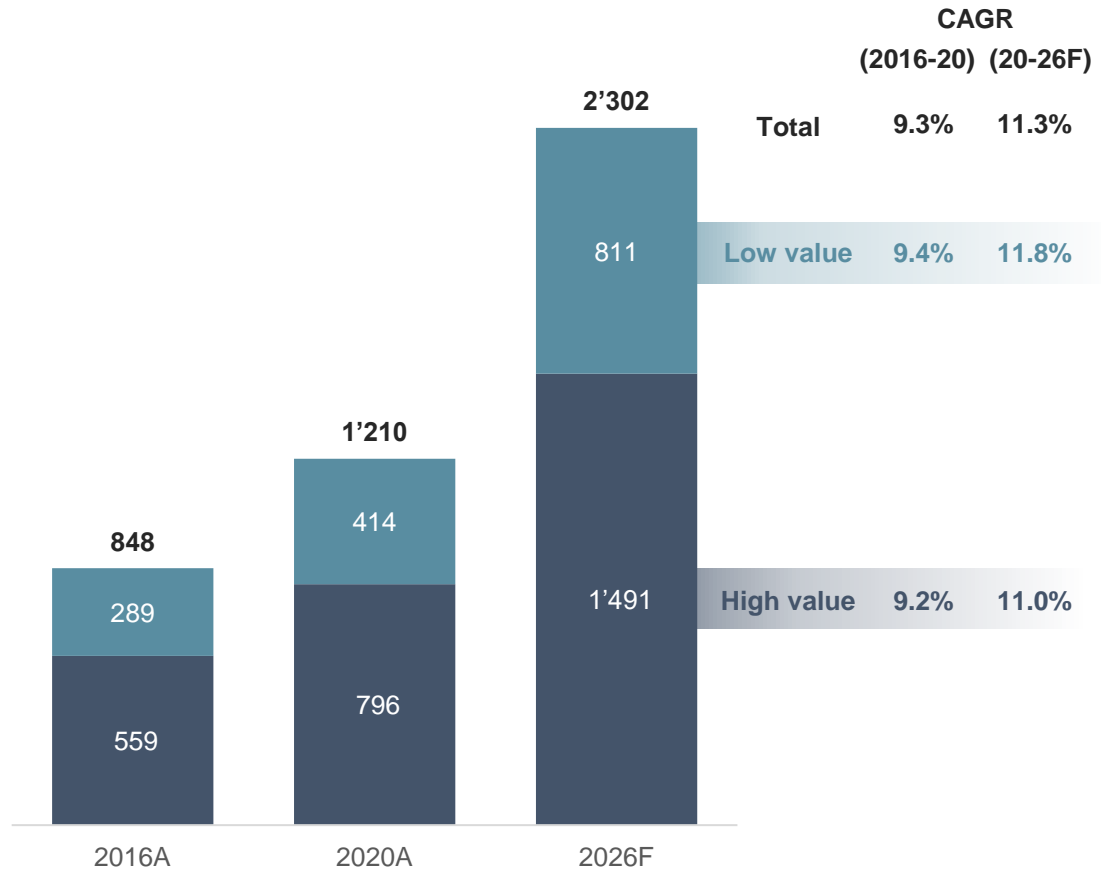
- **Technology leadership & foresight allows SKAN to be the market defining player**
- **Continuous active contribution to new guidelines & regulations** through industry standards setting organisations (ISPE, PDA, ISO)
- **Pure-play business model** enables an undiluted focus of resources to drive technology and innovation
- **More than 1,400 employees globally, of which more than 50% have an academic background, such as scientists and engineers** to ensure seamless innovation and production



# Highly dynamic niche market with strong end market growth

## Strong growth of aseptic manufacturing<sup>(1)</sup>

Isolator market by value (EURm)



## Key growth drivers

**Underlying biopharma industry growth:**

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

**Shift towards injectable therapies**

Peptide products by administration route<sup>(3)</sup>:

| Route     | Approved / Marketed (%) | Pipeline (%) |
|-----------|-------------------------|--------------|
| Injection | 65%                     | 75%          |
| Oral      | 23%                     | 16%          |
| Other     | 12%                     | 9%           |

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

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

**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)<sup>(2)</sup>
- Increased risk of cross-contamination addressed by isolators

**Continuing trend of pharma outsourcing**

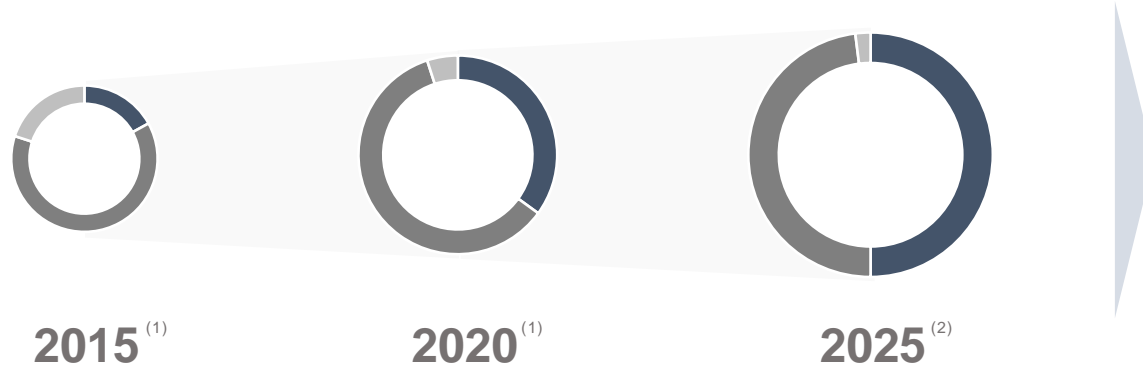
- Increased outsourcing via CMOs is driving the demand for isolation equipment
- Global CMO market: +6.3% p.a. (CAGR 2020-2025F)<sup>(2)</sup>

(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.

# Constantly expanding addressable market

## Aseptic manufacturing market by technology

Isolators RABS Cleanroom equipment



### Isolator

#### Integrated, fully-automated robotics

**Shift from cleanroom towards isolator solutions...**

**... and further to integrated aseptic manufacturing**

### 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.)

### Applications

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

# Protected market leadership in aseptic processing underpinned by high entry barriers and significant switching costs

## Market 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



# Trusted, long-term partner for global (bio-)pharma customers

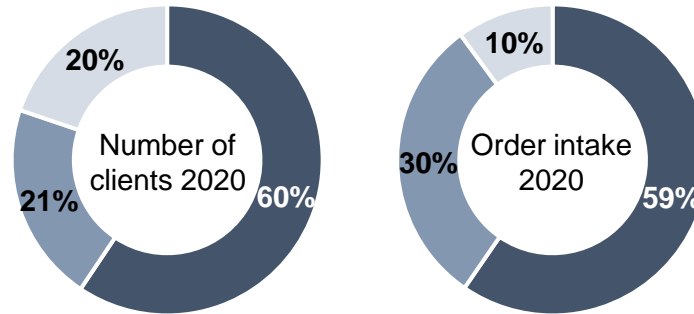
## Selected (bio-)pharma customers...



## Key statistics

### High level of recurring customers

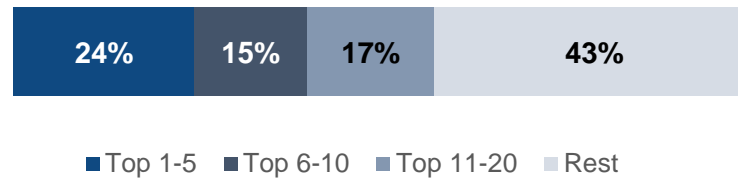
Number of clients & order intake share by type of client<sup>(1)</sup>



- Recurring customers (2018–2020)
- New clients (2019 & 2020)
- Opportunistic clients

### Limited customer concentration

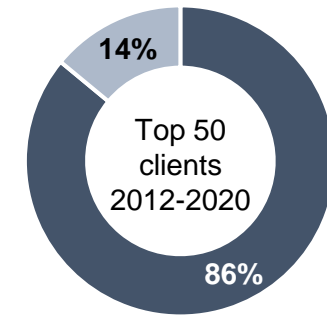
Total order intake 2018-2020 per customer<sup>(2)</sup>



- Top 1-5
- Top 6-10
- Top 11-20
- Rest

### Loyal customers

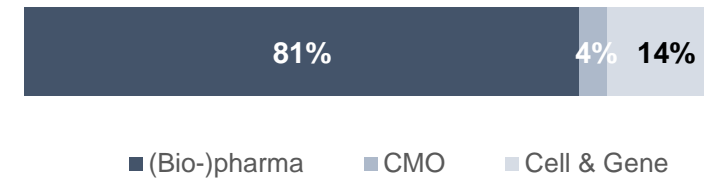
Share of top 50 customers over 2012-2020 contributing to 75% of total order intake over last 9 years<sup>(1)</sup>



- Recurring clients (Continuous new order intake)
- New clients (First order intake)

### Large exposure to biopharma market

Total order intake 2018-2020 per end market<sup>(2)(3)</sup>



- (Bio-)pharma
- CMO
- Cell & Gene

(1) Analysis based on customers of SKAN AG (SKAN AG includes almost all of SKAN's projects while Service & Consumables may be ordered on the local subsidiary level).  
 (2) Analysis based on customers of SKAN AG and Aseptic Technologies.  
 (3) Analysis based on management estimates and suffers from limited customer disclosure on actual use of SKAN's equipment. (Bio-)pharma includes Pharma and Vaccines. Customers of Aseptic Technologies classified as Cell & Gene (or CMO if a clear distinction can be made).

# Comprehensive portfolio for aseptic manufacturing processes

Equipment & Solutions  
("E&S")

74% of revenue

Services & Consumables  
("S&C")

26% of revenue

## Cleanroom



### 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



### 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
- Material studies
- CFD studies
- Cleaning validation
- Retrofit (Upgrades)

## Integrated processes



### 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

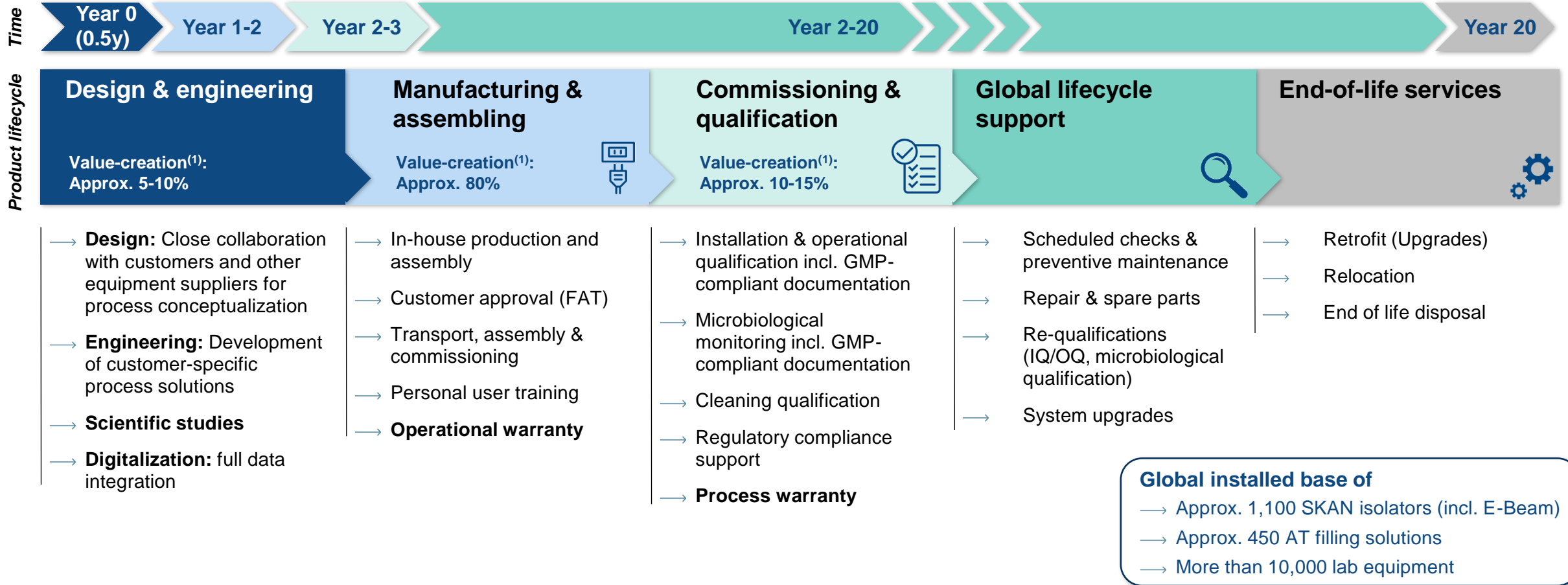
#### Consumables

- Refer to process consumables

#### Services

- Refer to process services
- Digital integration into MES<sup>(1)</sup> and ERP systems

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



(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.

# Customer proximity strengthened through accelerated decentralisation

## Allschwil CH

### Headquarters / production sites

- Engineering, sales, service, assembly, R&D, laboratories
- Approx. 26,682 m<sup>2</sup>



## Stein CH

### Production site

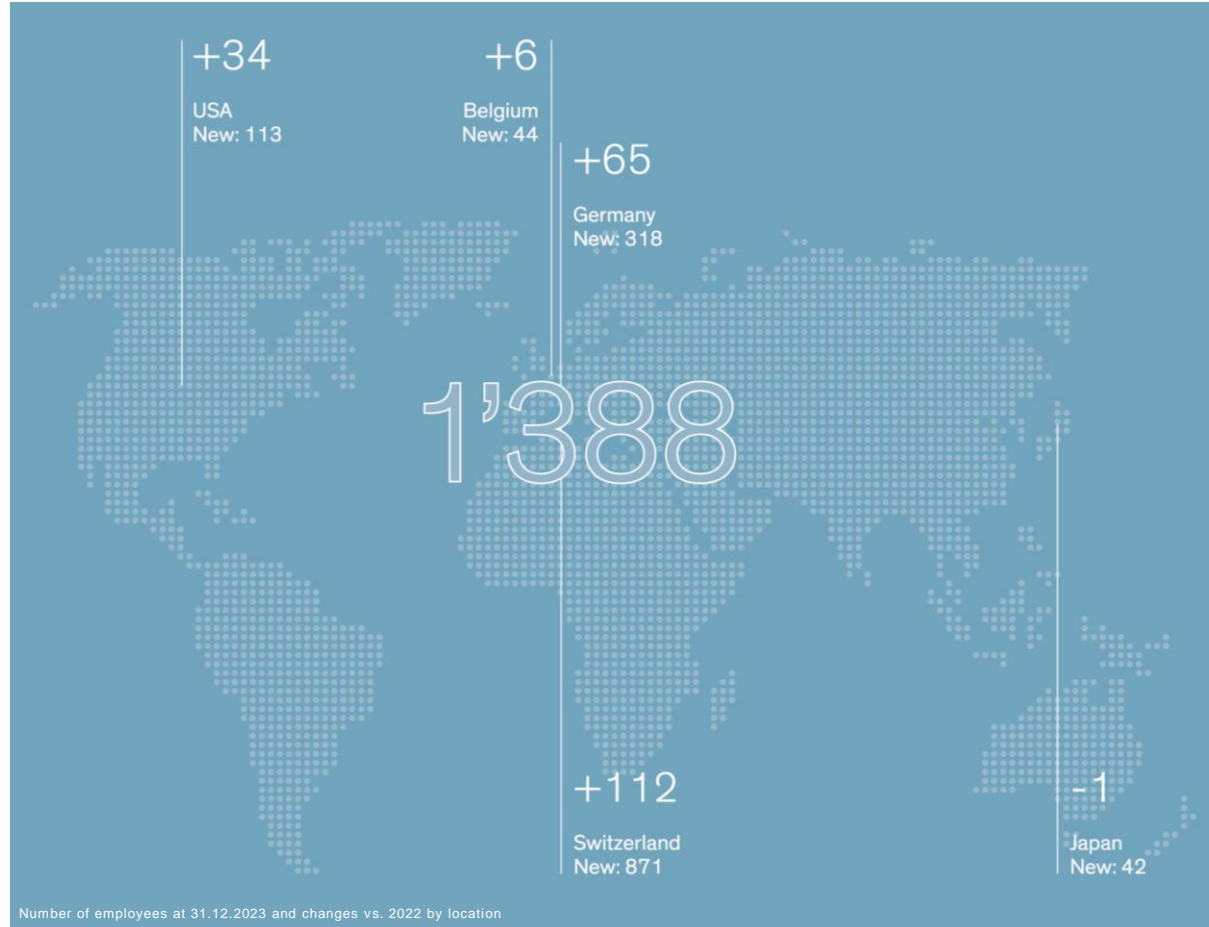
- Prototype construction, steelwork, E-Beam competence
- Approx. 6,923 m<sup>2</sup>



## Görlitz DE

### Production site

- Focus: Steelwork, production, assembly, qualification
- Approx. 26,649 m<sup>2</sup>



## Gembloux BE

### Production site / AT

- Aseptic Filling equipment (Closed Via<sup>®</sup> Technology)
- Approx. 3,590 m<sup>2</sup>



## Raleigh US

### Sales & services office

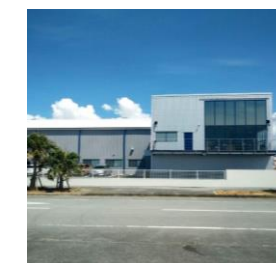
- Sales and life cycle support Americas
- Approx. 1,200 m<sup>2</sup>



## Okinawa JP

### Production site

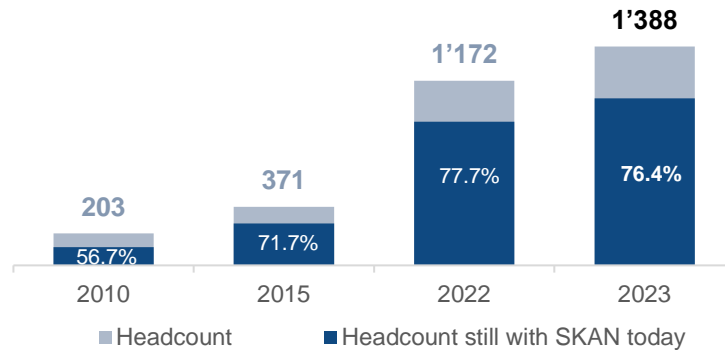
- Sales, assembly, and life cycle support Far East
- Approx. 2,170 m<sup>2</sup>



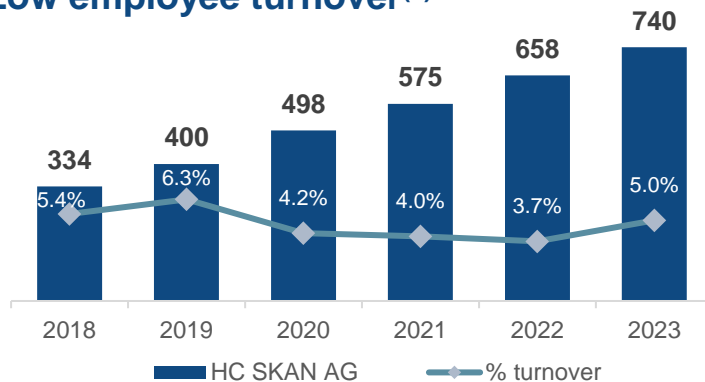
# Experienced, entrepreneurial management and highly qualified workforce loyal to the firm

## Dedicated workforce







### Loyal, increasing workforce<sup>(1)</sup>



### Low employee turnover<sup>(2)</sup>












## Board of Directors

|   |  |   |  |   |  |
|---|--|---|--|---|--|
| <br><b>Beat Lüthi</b><br>Chairman | <br><b>Cornelia Gehrig</b><br>Vice Chairwoman | <br><b>Gregor Plattner</b> | <br><b>Oliver Baumann</b> | <br><b>Patrick Schär</b> | <br><b>Thomas Huber</b> |
|---|--|---|--|---|--|

## Experienced management team

» **>70 combined years at SKAN**  
approx. 180 combined years in the industry

|   |   |  |
|---|---|--|
| <br><b>Thomas Huber</b><br>CEO <b>25+</b>               | <br><b>Burim Maraj</b><br>CFO <b>18+</b>   | <br><b>Ralf Krämer</b><br>CTO <b>36+</b>          |
| <br><b>Philippe Jérôme</b><br>CMO <b>20+</b>           | <br><b>Marina Häni</b><br>CPCO <b>8+</b>  | <br><b>Dr. Sascha Pawel</b><br>CIO <b>11+</b>    |
| <br><b>Martin Steegmüller</b><br>CPO & CDO <b>19+</b> | <br><b>Thomas Zinn</b><br>CCO <b>17+</b> | <br><b>Maria Cuevas Otero</b><br>CSO <b>22+</b> |

# Years of industry experience

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



# Sustainability highlights

Isolators enable the **filling of life-saving medication**: cancer drugs, cell & gene drugs, hormones, vaccines, ...



**One out of three** isolator-filled vaccines in regulated markets (Europe, North America, Japan, Singapore, South Korea) is filled in a SKAN isolator<sup>(1)</sup>



Certified as  
**“great place to work”**



Certified  
**equal pay policy**<sup>(2)</sup>

**97'615 hours of training** in 2023.

Diverse workforce with  
**50 nationalities & inclusive hiring**<sup>(3)</sup>

Group-wide decentralization and roll-out of SKAN Academy to **reduce (air) travel**



**20-30% more energy efficient** isolator technology compared to cleanrooms<sup>(1)</sup>

**235'398 kWh electricity** produced with solar panels on SKAN buildings<sup>(4)</sup>

**~15% of the vehicle fleet** use solar power produced in-house

(1) Management estimates

(2) Currently in Switzerland certified for equal payment for men & women

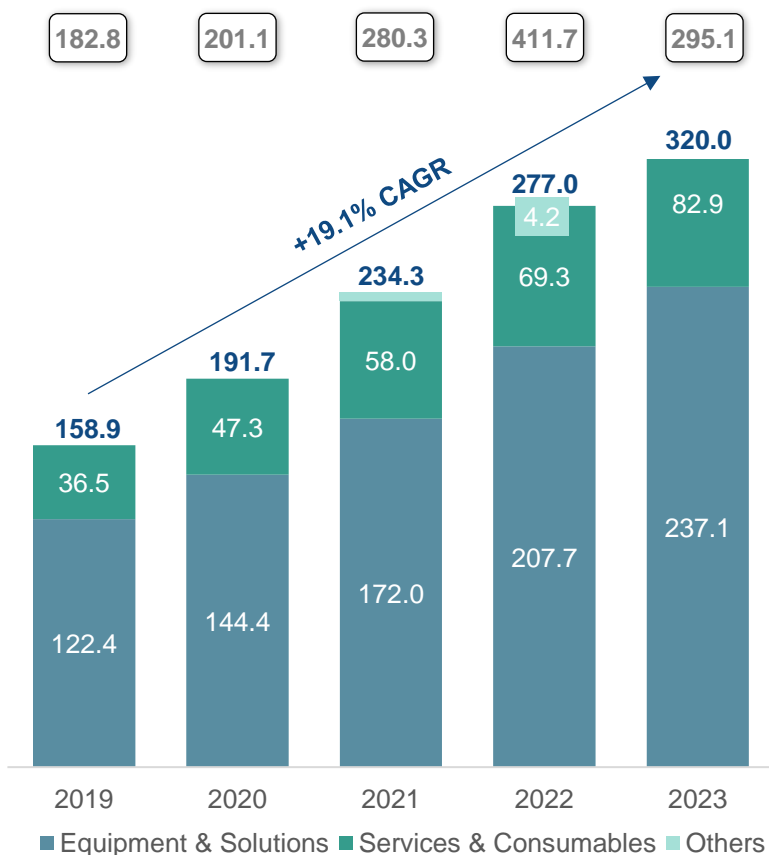
(3) 3 social positions, 1 IV reintegration, disabled persons

(4) Production 2023: contains only the Headquarter building. Other sites like DE, Stein, Belgium and US with solar energy production to be included in the 2024 figures

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

## Net revenue & order intake<sup>(1)</sup>

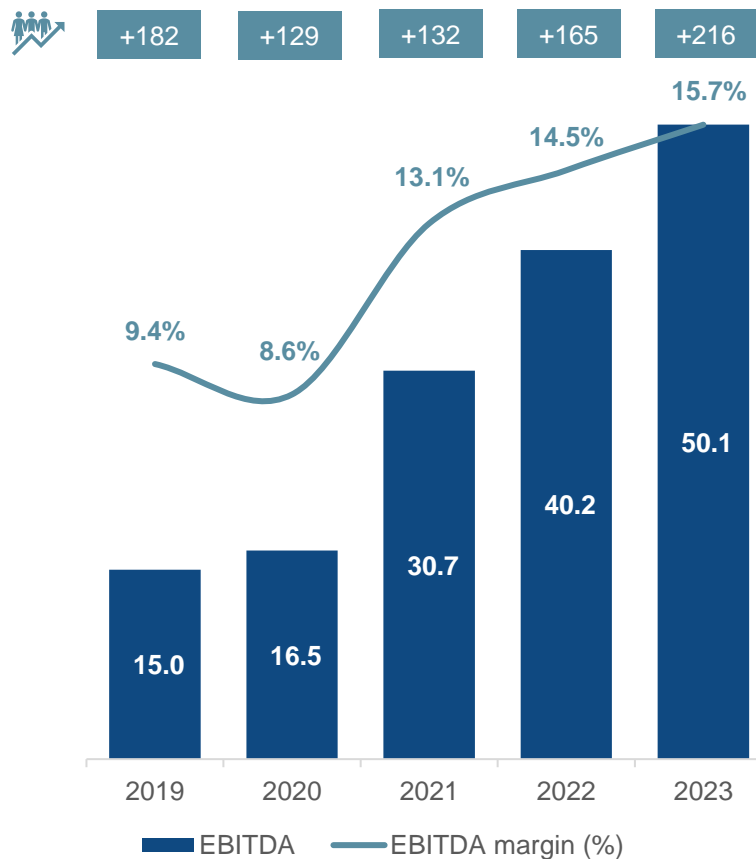
(CHFm)



■ Equipment & Solutions ■ Services & Consumables ■ Others □ Order intake

## EBITDA<sup>(1)</sup>

EBITDA (CHFm) and EBITDA margin (%)



Rounding differences may occur

(1) Reported figures

(2) Defined as reported EBIT / (Total Assets – Short-term Liabilities)



**Consistent, above-market revenue growth** (+19.1 CAGR 2019-2023)



**Strong revenue visibility** based on order backlog of CHF 312.1m as of end of 2023



**Margin expansion** following important development costs and personnel ramp-up



**High ROCE<sup>(2)</sup>** despite important investments (2023: 19.7%)



**Current net cash position and strong cash flow generation** to finance future investment needs



**Negative working capital**

# Highlights of the first half year 2024

**Order Intake**  
in CHF million

**177.2**

+1.1%<sup>(1)</sup>

**Net Sales**  
in CHF million

**163.7**

+17.2%<sup>(1)</sup>

**EBITDA**  
in CHF million

**21.5**

+15.7%<sup>(1)</sup>

**EBITDA-Margin**  
as % of Net Sales

**13.1**

-0.2pp<sup>(1, 3)</sup>

**Investments**  
in CHF million

**22.2**

+118.5%<sup>(1)</sup>

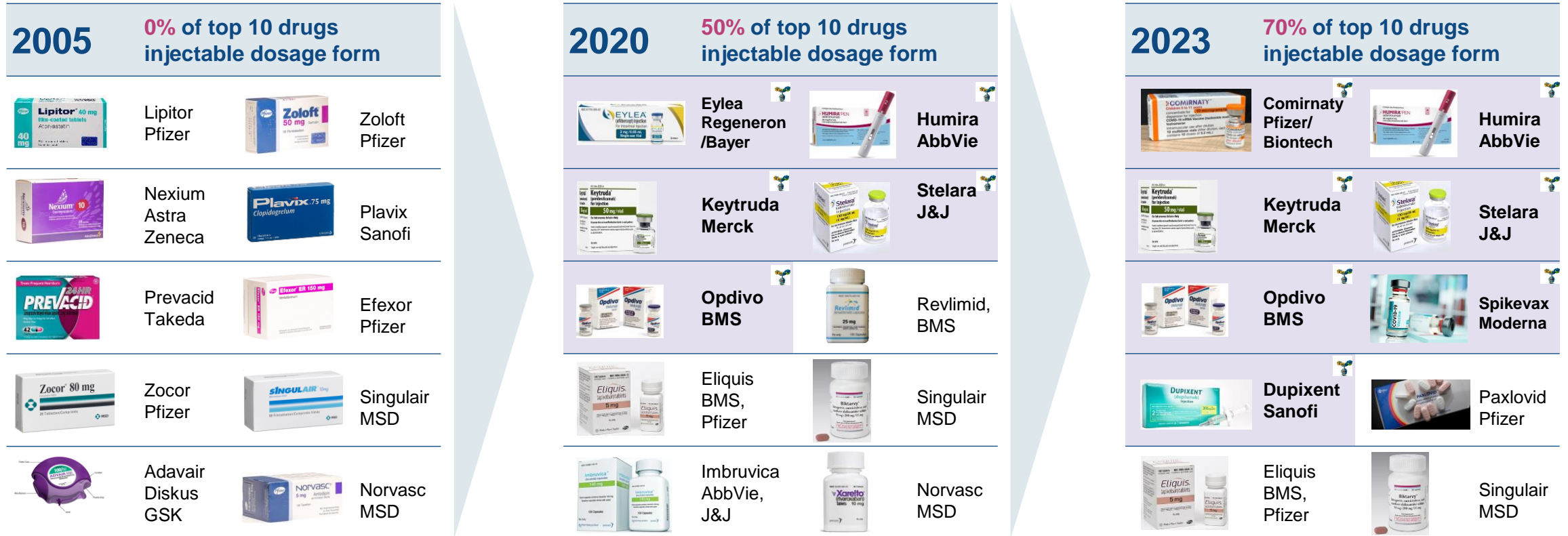
**Order Backlog**  
in CHF million

**328.0**

+5.1%<sup>(2)</sup>

- High order backlog and book-to-bill ratio at 1.1 provide good visibility.
- Solid order intake, slightly more than previous year but well above second half of 2023. Order pipeline remains well-filled.
- Double digit net sales growth within guidance. At constant exchange rates (CER), growth exceeds guidance with 20.7%.
- EBITDA significantly increased compared to the same period last year. EBITDA-Margin within guidance.
- EBIT increased from CHF 12.4 million to CHF 15.2 million.
- Total investments of CHF 22.2 million mainly related to Pre-Approved Services project.

# Century of biology: Shift toward injectable biotech drugs drives need for aseptic process solutions



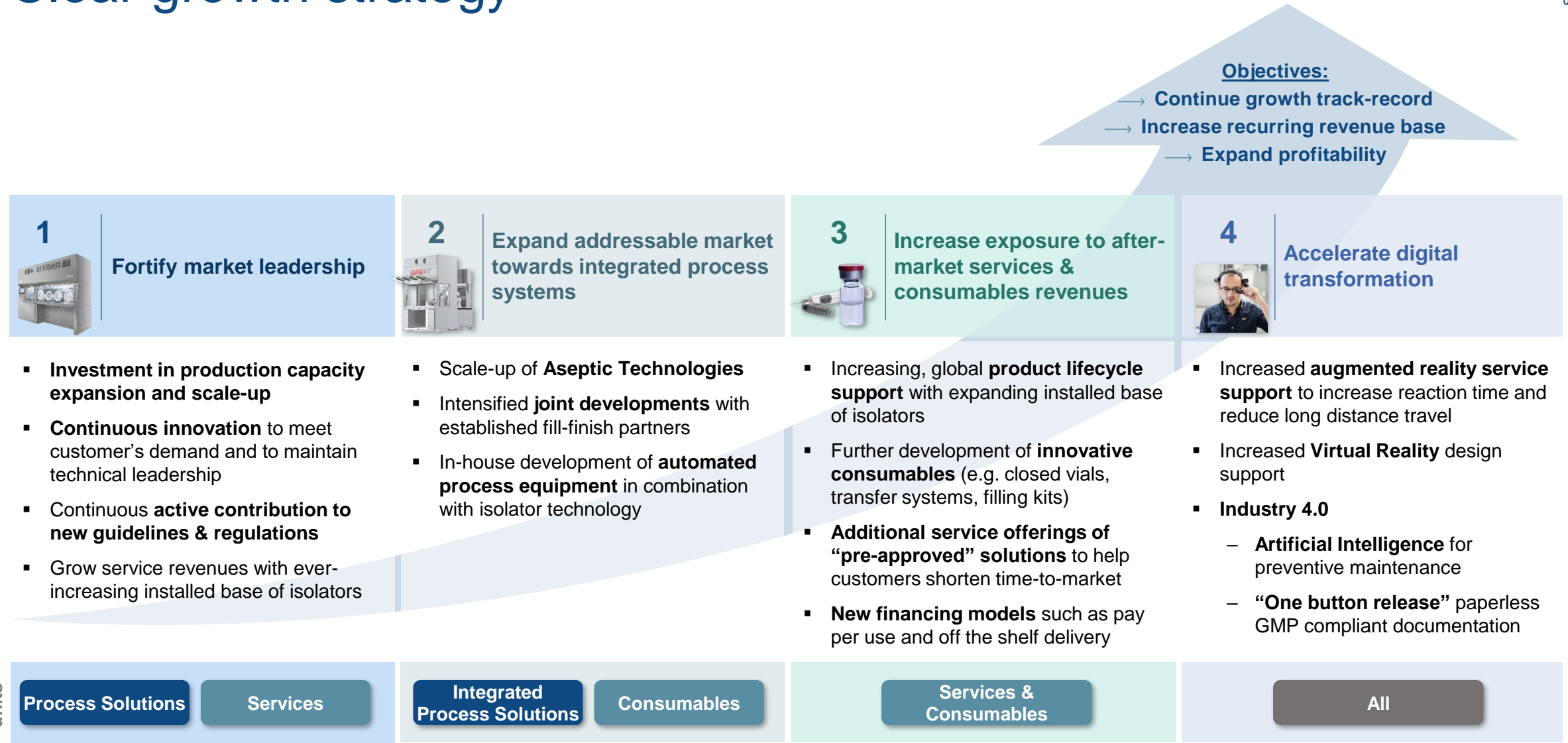
# Confident market and business outlook

- Demand momentum in our market is expected to continue at a high level. Main drivers are:
  - The underlying growth of the global (bio-) pharmaceutical market;
  - The reinforcing trend towards injectable drugs (three quarters of the drugs in development are now designed for an injectable dosage form);
  - The shift from traditional cleanrooms to the more advanced isolator technology;
  - The boom in GLP-1 anti-obesity drugs, which require aseptic filling solutions.
- As a consequence, demand for SKAN's systems, services and consumables will continue, as evidenced by the well-filled order pipeline.
- The high order backlog makes it possible to absorb short-term fluctuations in incoming orders.
- Due to the typical periodicity of major projects, we expect the second half of 2024 to be stronger than the first half in terms of net sales and profitability.
- Guidance for the full year 2024 confirmed.

# Financial targets and outlook

















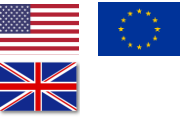







| Metric                                  | 2024 Targets <sup>(1)</sup>   | Mid-Term Outlook  |
|---|---|---|
| Group net sales growth                  | Mid- to upper teens   | Mid- to upper teens   |
| Segment net sales growth <sup>(2)</sup> |  |    |
| EBITDA margin                           | 13 - 15%  | Gradually increase profitability level to upper teens in the mid-term. Potential for further increase beyond mid-term period. |

# Clear growth strategy



# New drugs increase consumption of AT-Closed Vial®

## AT filled drugs on the market

| Customer   | Product area  | Phase   |
|--|---|---|
|  Daiichi-Sankyo                     | DELYTACT®: Oncolytic virotherapy for brain cancer   |       |
|  Boehringer Ingelheim               | ARTI-CELL® FORTE: Cartilage repair for veterinary applications  |       |
|  Janssen Oncology<br>LEGEND BIOTECH | CARVYKTI™: Lentivirus used for the production of a drug against multiple myeloma  |       |
|  ATARA BIO                          | EBVALLO™: Monotherapy for the treatment of Epstein-Barr virus   |       |
|  Krystal                            | VYJUVEK™: Treatment of wounds in patients with dystrophic epidermolysis bullosa in collagen type VII alpha 1 chain gene |       |
|  VERTEX<br>CRISPR THERAPEUTICS     | CASGEVY™: Therapy for the treatment of sickle cell disease and transfusion-dependent Beta Thalassemia                   |     |
|  Pfizer                           | BEQVEZ™ / DURVEQTIX®: Therapy to treat Hemophilia B   |   |
|  mesoblast                        | RYONCIL®: The first FDA-approved Mesenchymal Stomal Cell (MSC) therapy  |   |

→ Besides the expansion of the installed base of SKAN equipment, which requires maintenance, requalification and spare parts, the volume in the Services & Consumables segment was driven by higher sales of AT-Closed Vial® and associated disposable products.

→ This confirms the expectation that the commercialization of new drugs increases the consumption of AT-Closed Vial®.

→ **Today, 8 in AT vials filled drugs are on the market which received 17 approvals by 6 major health authorities**, including FDA, MHRA and EMA (30.06.2024: 7 drugs with 16 approvals).

→ The development pipeline of drugs in AT-Closed Vial® is likely to be in the region of 450 active ingredients.

→ Besides the sale of ready-to-fill closed vials and disposable products also the demand for AT production equipment increases.

Explanation of abbreviations:

FDA: Food and Drug Administration

MHRA: Medicines and Healthcare products Regulatory Agency

EMA: European Medicines Agency



# Pre-Approved Services well on track

- With its **Pre-Approved Services**, SKAN will offer customers the possibility to **carry out their stability tests on our systems**.
- This will allow our customers to **shorten the time-to-market for a new drug significantly**.
- Investments in Pre-Approved Services to continue throughout 2025.
- Furthermore, we expect regulatory approval of Pre-Approved Services by the End of 2025.

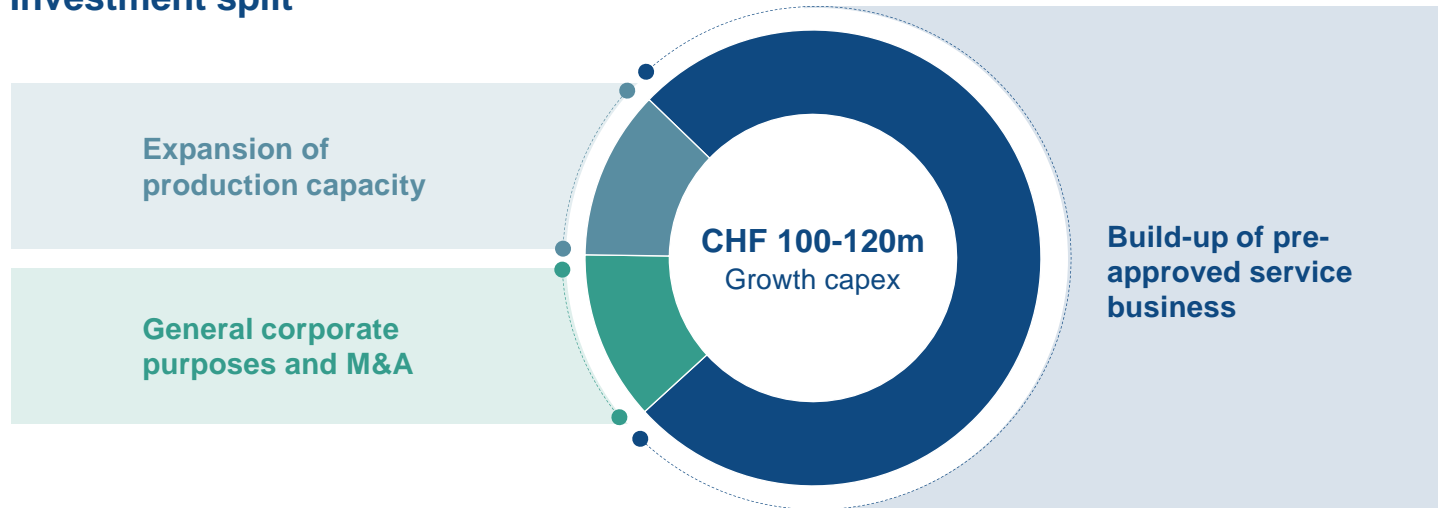
## Key data

- **Equipment:**  
At start: filling equipment with potential to expand  
At full capacity: a wide range of products can be handled
- **Commercial use:**  
Q1/2026E: Start of commercial use with successive increase in capacity utilization over several years until full capacity is reached
- **Volume and return:**  
Expected sales volume at full capacity: CHF 50 million  
Expected return: EBITDA margin of up to 50%

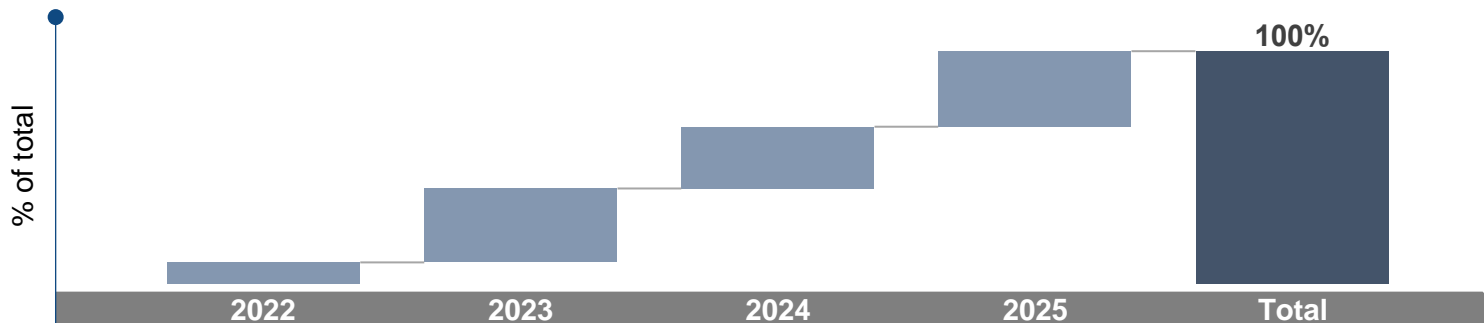


# SKAN is committed to invest significantly in its core business and in future growth

## Investment split



## Planned investments over the mid-term



- SKAN will use the **proceeds from the IPO as well as cash generated from operations** to
  - Expand the production capacity to strengthen the core business
  - Further build up of the company's services business
  - General corporate purposes and opportunistic M&A opportunities
- SKAN invests into the **pre-approved service business**
- These pre-approved services are **expected to deliver attractive EBITDA margins of up to 50%**

Together always one step ahead

skan