



EQ.L PHARMA

Capital Markets Day

7 March 2025

# Today's presenters



**Axel Schörling**  
Chief Executive  
Officer

- Joined EQL as COO in 2018 and has since held several management roles, leading the Company's revenue growth to ~10x the initial SEK 33m
- Prior to joining EQL, Axel served as Director of Business Controlling at Perstorp and as a Management Consultant at BearingPoint



**Carl Lindgren**  
Chief Business Development  
Officer

- Joined EQL as CBDO in 2023, bringing with him extensive experience from the healthcare sector, including roles at AstraZeneca, Lundbeck, and Karo Healthcare
- During his time at Karo, Carl was part of the team that successfully grew revenues from SEK ~300m to ~SEK 6bn



**Alexander Brising**  
Chief Commercial  
Officer

- Joined EQL as Business Development Director in 2016, bringing with extensive experience from the healthcare sector, including leading positions at Novartis and Sandoz
- Alexander has been a driving force behind the EQL's evolution into a market leader in niche generics, fuelled by an unwavering commitment to innovative product development

BearingPoint.  Perstorp

  NOVARTIS

**Our vision is to be a driving force for medical accessibility by offering tested therapies to new European markets**

# Agenda Capital Markets Day 2025

<b>Time</b>	<b>Content</b>	<b>Speaker</b>	<b>Pages</b>
09:00-09:15	Introduction to EQL Pharma	Axel Schörling	4-12
09:15-09:45	Evaluation of historic 5-year plans and new financial targets	Axel Schörling	14-19
09:45-10:15	Business plan breakdown – Business strategy	Alexander Brising	21-29
10:15-10:25	Break		
10:25-10:55	Business plan breakdown – Acquisition strategy	Carl Lindgren	31-35
10:55-11:35	Business plan breakdown – Mellozzan/Memprex deep dive	Alexander Brising	37-40
11:35-11:40	Conclusion	Axel Schörling	42-43
11:40-12:00	Q&A	All	44
>12:00	Joint lunch	All	



**Axel Schörling**  
CEO

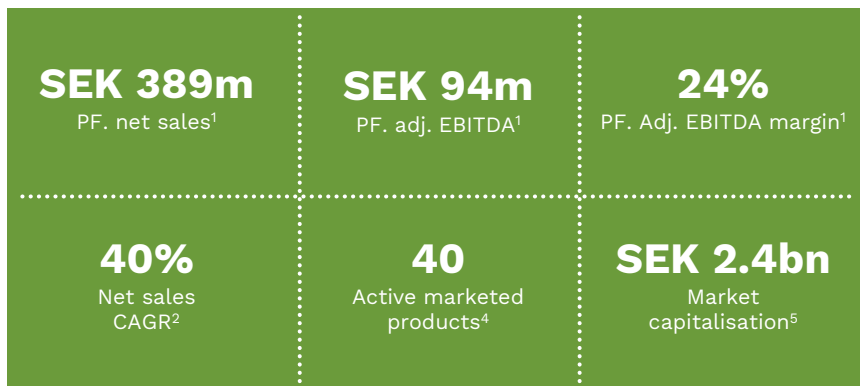
## An introduction to EQL Pharma

# EQL Pharma at glance | Leading provider of niche generics

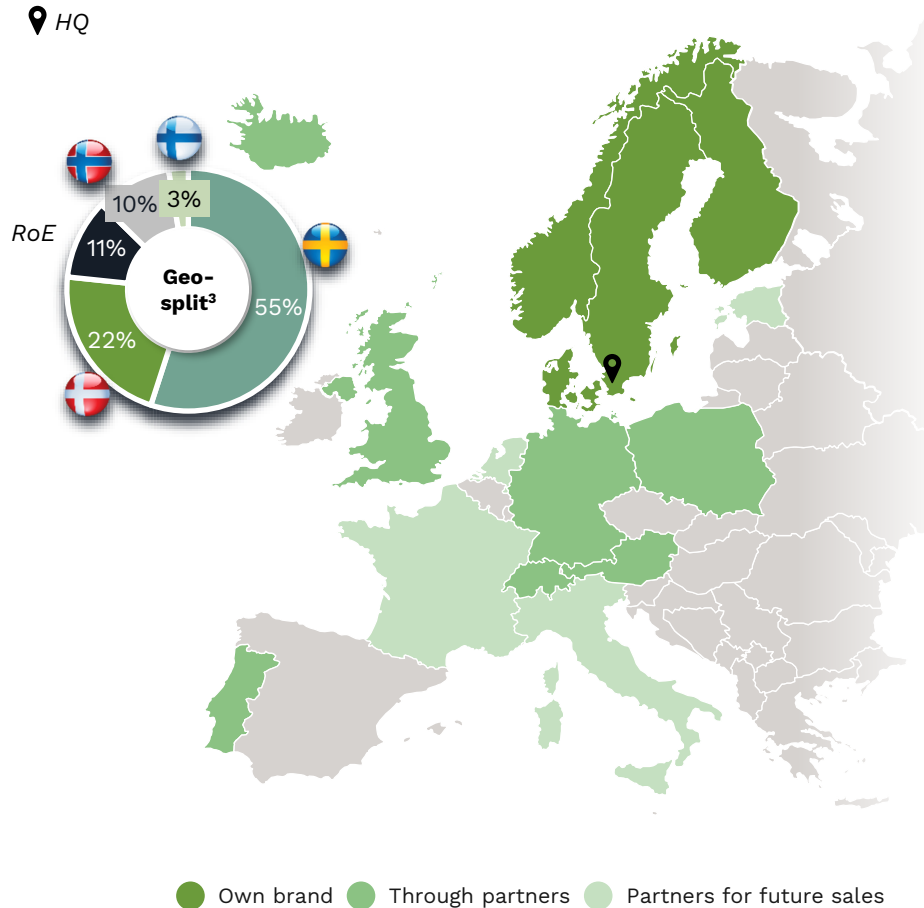
## EQL Pharma in brief

- Founded 2006 in Lund by serial life science entrepreneurs Christer Fåhræus and Karin Wehlin, EQL Pharma is a fast-growing Swedish pharmaceutical company focused on developing niche generics primarily for the Nordic and European markets
- EQL specifically targets products that has been neglected by Big Generic Pharma as a result of low prescription volumes (i.e. revenue p.a. of <SEK 10-30 million)
- This results in an attractive sweet spot in the global pharmaceutical market with limited competition
- Currently, the Company has 40 active market products and operates within the three segments Pharmacy, Hospital, and Branded

## EQL Pharma in numbers



## Geographical presence



# EQL's history | Proven track record with YoY growth for 27 consecutive quarters and a remarkable profit development

## Selected milestones

**2006-2014 |**  
Foundation

**2006 - 2008 |** Foundation and the first product is launched  
**2009 |** Business model transformed towards niche generics and first year of profitability  
**2013 |** Listing on Spotlight<sup>1</sup>

**2015-2019 |** Market expansion and strategic initiatives

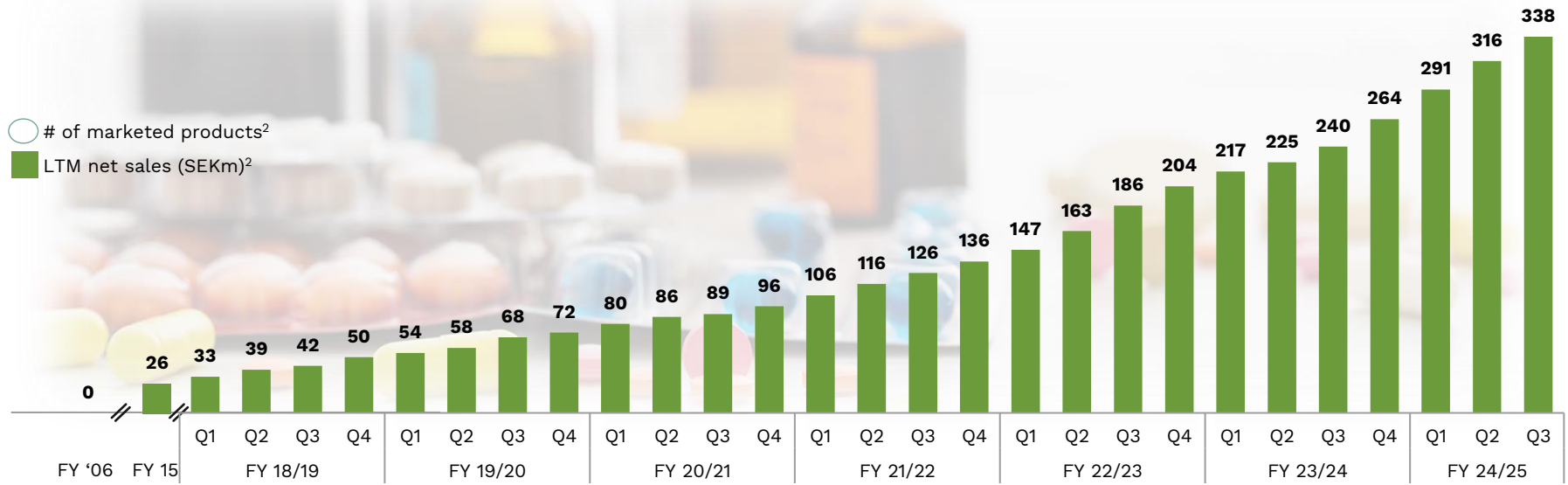
**2015 |** Cadila Pharmaceutical invests in EQL and becomes a strategic partner  
**2017 |** 3-year collaboration agreement is signed with a leading generic company regarding the medicine Potassium Chloride  
**2019 |** First EQL-developed product is sold outside the Nordics (Methenamine Hippurate in the United Kingdom)

**2020-2022 |** Accelerated growth phase building on the established platform

**2021 |** Covid-19 pandemic results in EQL temporarily including MedTech products and consumables for healthcare in Sweden  
**2021 |** Strategic branded Product Mellozzan is launched and EQL acquires 7 licenses in Denmark  
**2022 |** Axel Schörling appointed CEO

**2023 and future |** Building a European champion

**2023 |** Continued product development with several new launches of new products as well as Mellozzan in new markets. Carl Lindgren recruited as CBDO  
**2024 |** EQL's shares are approved for listing on Nasdaq Stockholm and EQL signs an APA to acquire 4 products from Medilink




○ # of marketed products<sup>2</sup>  
 ■ LTM net sales (SEKm)<sup>2</sup>









Notes: 1) Now Spotlight Stock Market formerly Aktietorget. 2) Excluding the products from the recent acquisition.

# Business overview | Diversified offering within three different business units

## Combining niche generics with branded differentiated products

 Net sales share<sup>1</sup>

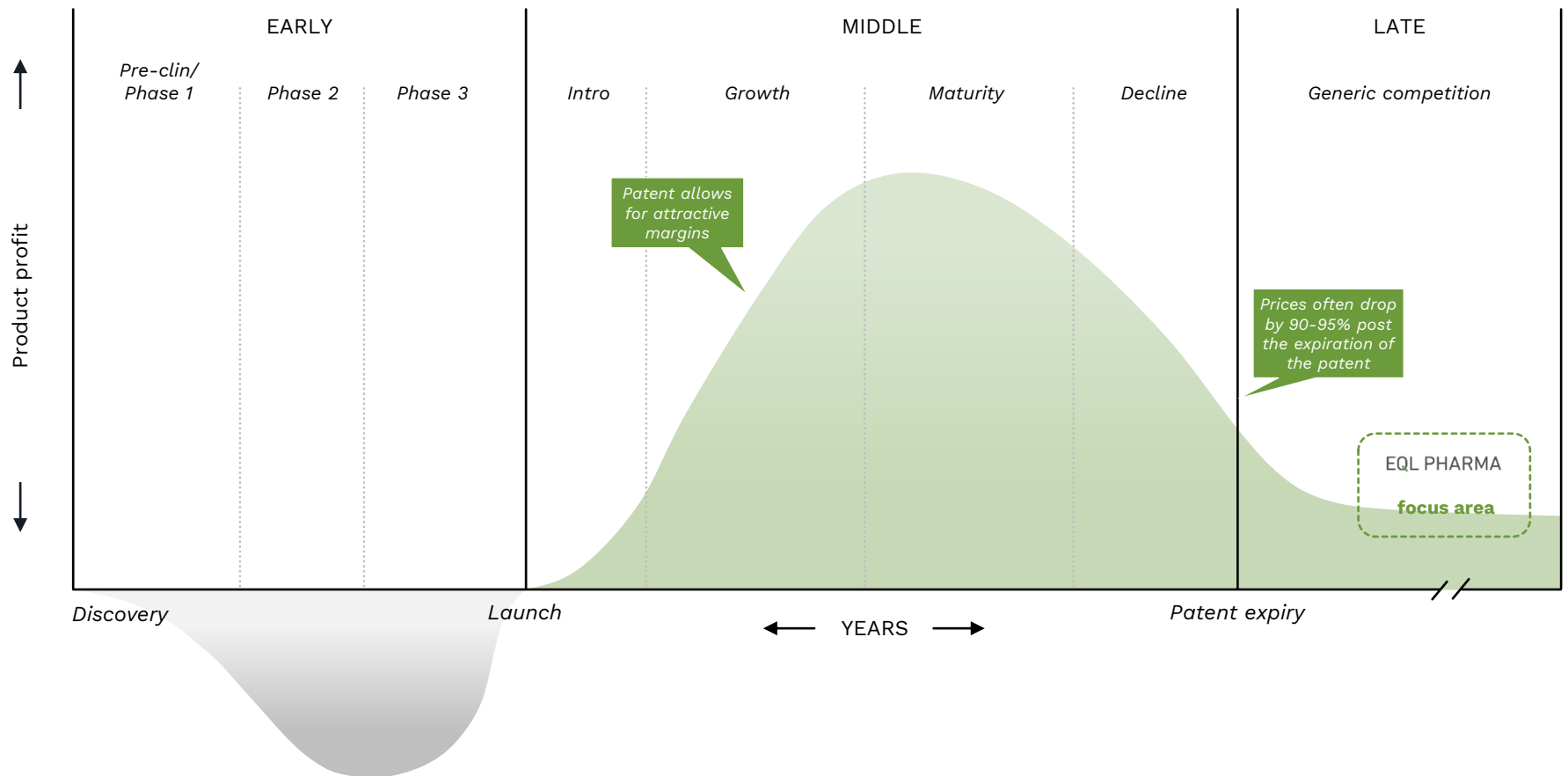


Product type	Substitution systems controlled by price and supply (unique to each market)	Procurement systems governed by criteria such as price, environmental impact and user-friendliness	Direct prescription from prescribers such as physicians and nurses
Characteristics	Fast market penetration and non-existent requirements for sales or marketing resources	Characterised by medicines that are only handled by healthcare professionals such as injection or infusion products	Unique protected trademarks actively marketed by EQL or EQL-designated partners
Customer / Distributor examples	  	 	  
Competitive landscape	With the right price and stock, products are sold automatically without delay where the supplier with lowest price wins	Similar to Retail/Pharmacy with the difference that tenders usually extend over several years	Resource intensive where innovation and market strategy makes the leader
Typical product gross margin	~50-55%	~45%	~70%

Notes: 1) Estimated net sales share based on LTM Q3 FY24/25.

# Introduction to niche generics | EQL targets a distinct part of the pharmaceutical product life cycle

## Pharmaceutical Product Life Cycle: The Three Life Periods





# Business overview | Savvy operating model with focus on business development while remaining asset light







Note: 1) Total market for pharmaceutical products often includes multiple countries. 2) CDMO = Contract development manufacturing organisation.

# Product development | Cost efficient process for organic product development with ~70% success rate

## EQL Pharma product development | Organic product development



## Rapid and cost-efficient process through outsourcing and partnership

-  **Product development** (in collaboration with partners primarily in Europe and India)
-  **In-licensing** (a special and simpler case of product development)
-  **Manufacturing** (Partners in Europe & India)
-  **Marketing & Distribution** (with Partners)

- EQL Pharma has outsourced product development for clinical testing, research, and other documentation using leading Contract Research Organisations (“CROs”) and larger pharmaceutical companies in Europe, India, and China
- EQL Pharma enters agreements with CROs or pharmaceutical companies, where EQL Pharma supports with e.g., regulatory work and compilation of documentation (i.e., dossier), which is later submitted to pharmaceutical authorities for approval
- EQL Pharma also uses Contract Manufacturing Organisations in Europe and India

**PRODUCT PORTFOLIO/PIPELINE**

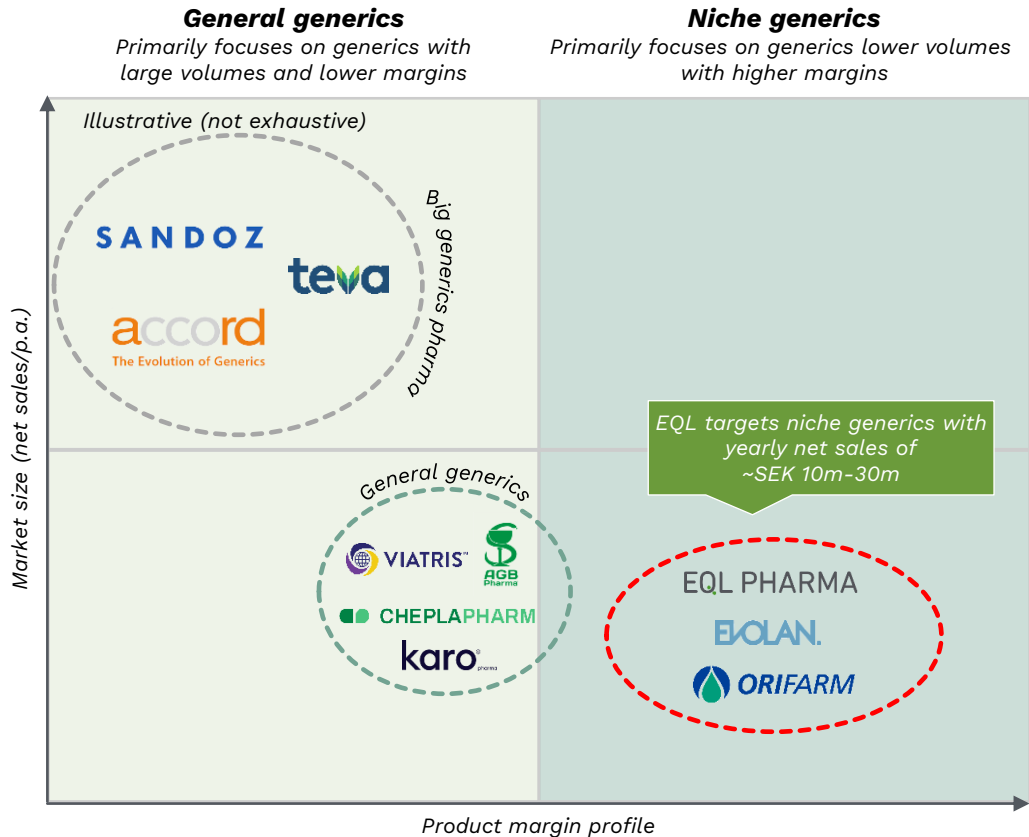
■ Expected launch    ■ Expected marketing  
■ Launch                    ■ Marketing

Year	Marketing	Expected marketing	Expected launch	Launch
24/25	40	5	0	0
25/26	45	6	0	0
26/27	51	6	0	0
27/28	57	12	0	0
28/29	69	8	0	0
29/30	77	3	0	0

Note: 1) Excluding the contemplated product portfolio acquisition.

# Competitive landscape | EQL has found an attractive sweet spot within an otherwise competitive market

## Illustrative competitive landscape



## Niche generic market overview

The pharmaceutical market is wide and extensive with many different types of features. Niche-generics, is a clear sub-segment with unique market characteristics

- 1 Market constitutes around a few smaller actors** which controls a significant share of the market
- 2 Big generics pharma is reluctant** to enter the market due to its limited market size
- 3 Products typically gross SEK 10-30 million** per year and are predictable to estimate
- 4 Production and distribution is often outsourced**, enabled through local partners
- 5 Gross-margins range between 40-70%** allowing for a sound profitability

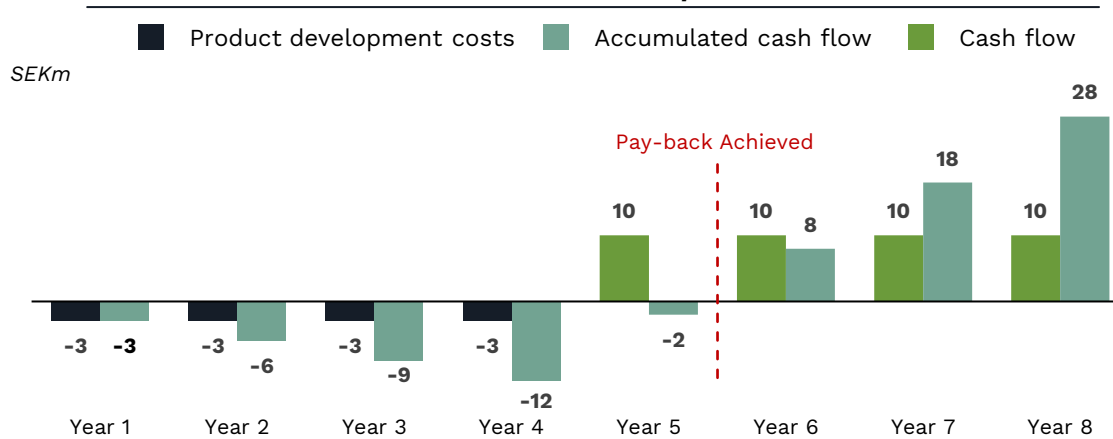
**EQL operates within a distinct niche isolated from much of the Big Pharma competition within generics**

# Capital allocation | Ability to reinvest cash flows with <2 years pay-back time from initial launch at a high ROCE

## EQL's capital allocation thesis

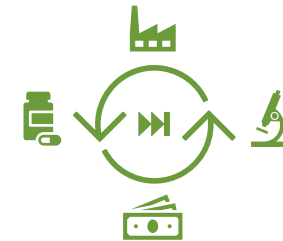
- EQL has consistently demonstrated its ability to identify and capitalise on attractive opportunities to reinvest its capital into the development of new pharmaceutical products
- The development of a typical product involves an investment of SEK 12 million, with the Company targeting a payback period of <2 years from initial launch
- Historically, EQL has achieved a ~70% success rate in its product development efforts
- As the Company continues to optimise its operations, this success rate is expected to improve further
- Consequently, at a steady state, EQL has delivered an impressive Return on Capital Employed (ROCE) with an average ROCE of 20%<sup>1</sup> FY 22/23 – LTM Q3 FY 24/25

**Illustrative cash flow profile**

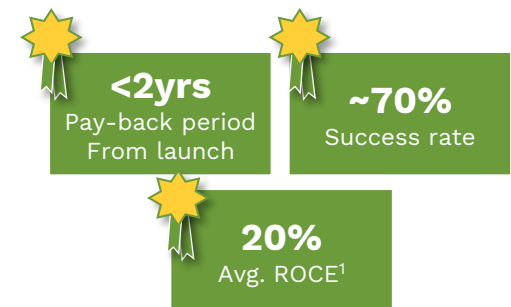


## Attractive capital allocation

*New products achieves payback within the first two years of commercialisation, with all development costs fully recovered by <2 years post launch*



EQL has identified a unique business model where it can reinvest its capital at a high and sustainable ROCE, while maintaining a low-risk profile






Note: 1) ROCE defined as Adj. EBITDA / Capital employed. Average ROCE calculated during the period FY 22/23 – LTM Q3 FY 24/25 excluding the contemplated acquisition.

# Sustainability | Business model driving sustainability by delivering affordable and accessible healthcare

## Selected industry challenges

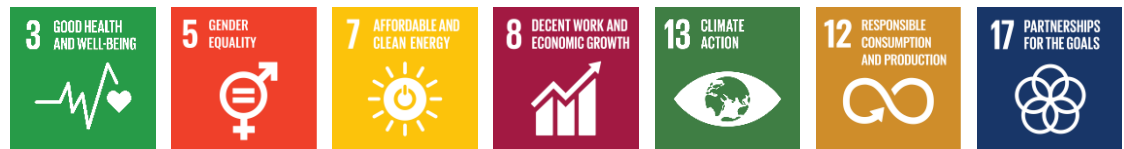
*The pharmaceutical industry faces several challenges, including excessive pricing, health inequalities, and environmental issues such as pollution and waste*

 <p><b>Excessive pricing</b></p>	<ul style="list-style-type: none"> <li>○ Excessive pricing on medicines as well as lack of price transparency</li> </ul>
 <p><b>Health inequalities</b></p>	<ul style="list-style-type: none"> <li>○ Disparities in healthcare access and outcomes</li> <li>○ Exacerbated by socioeconomic factors and geo location</li> </ul>
 <p><b>Waste and pollution</b></p>	<ul style="list-style-type: none"> <li>○ Contaminates water sources and ecosystems</li> <li>○ Impacts wildlife and public health</li> </ul>

## EQL Pharma's approach to sustainability

<h3>VISION</h3> <p><i>"Driving force for <b>medical accessibility</b> by offering therapies to new European markets and <b>thereby contribute to equal and optional care</b>"</i></p>	<h3>MISSION</h3> <p><i>"EQL Pharma shall <b>reduce healthcare costs</b> in Europe by identifying, developing, and offering top-quality niche generics for the <b>benefits of both patients and society</b>"</i></p>	<h3>CONCEPT</h3> <p><i>"EQL Pharma's business concept is to identify, develop and sell generics whose patent protection has expired. By <b>supplying high-quality medicines at a low cost</b>, the Company <b>contributes to significant cost-savings</b> and thereby to better health"</i></p>
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### Selected SDGs that EQL Pharma are working with





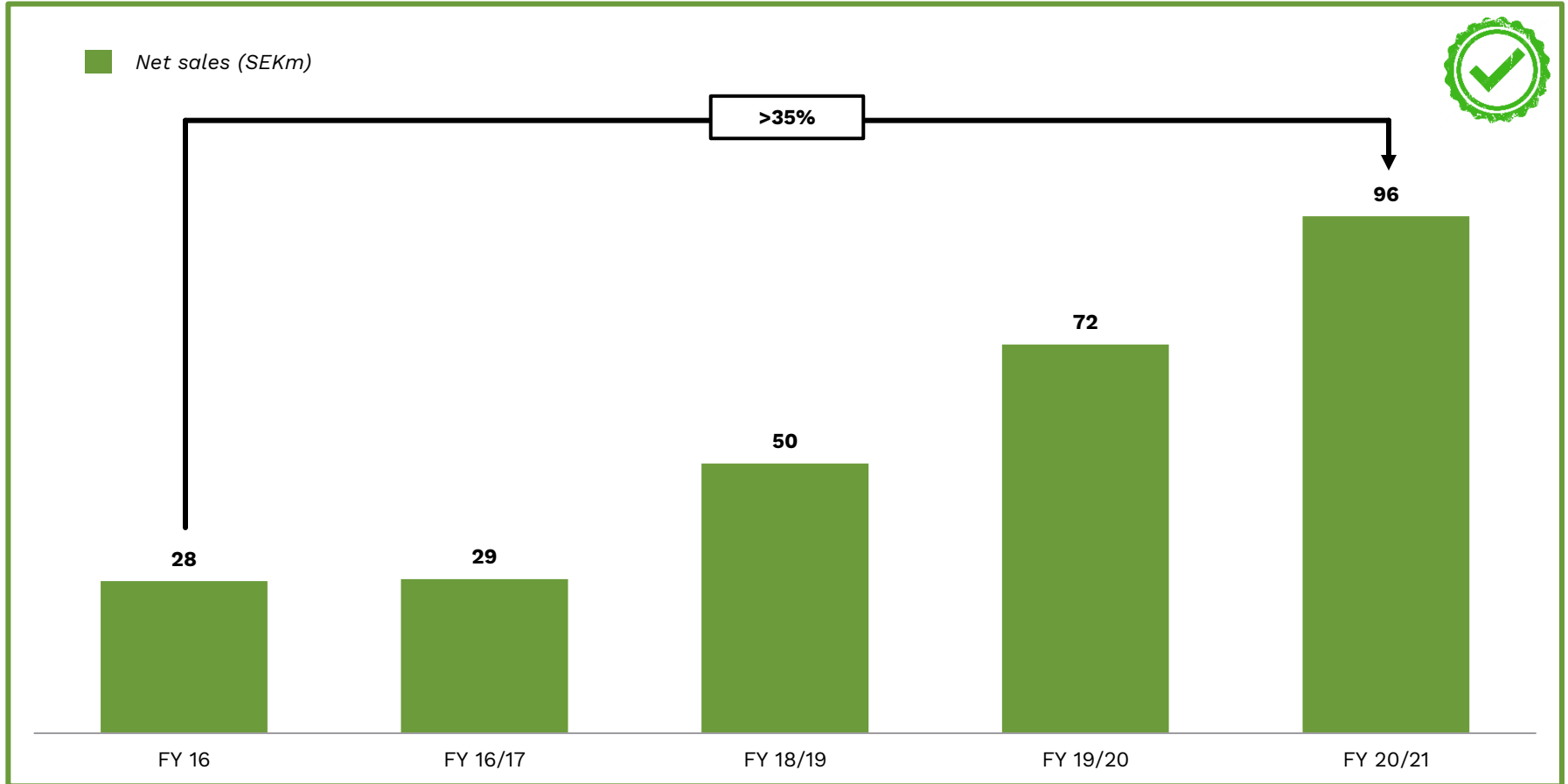
**Axel Schörling**  
CEO

## Evaluation of historic 5- year plans and new financial targets



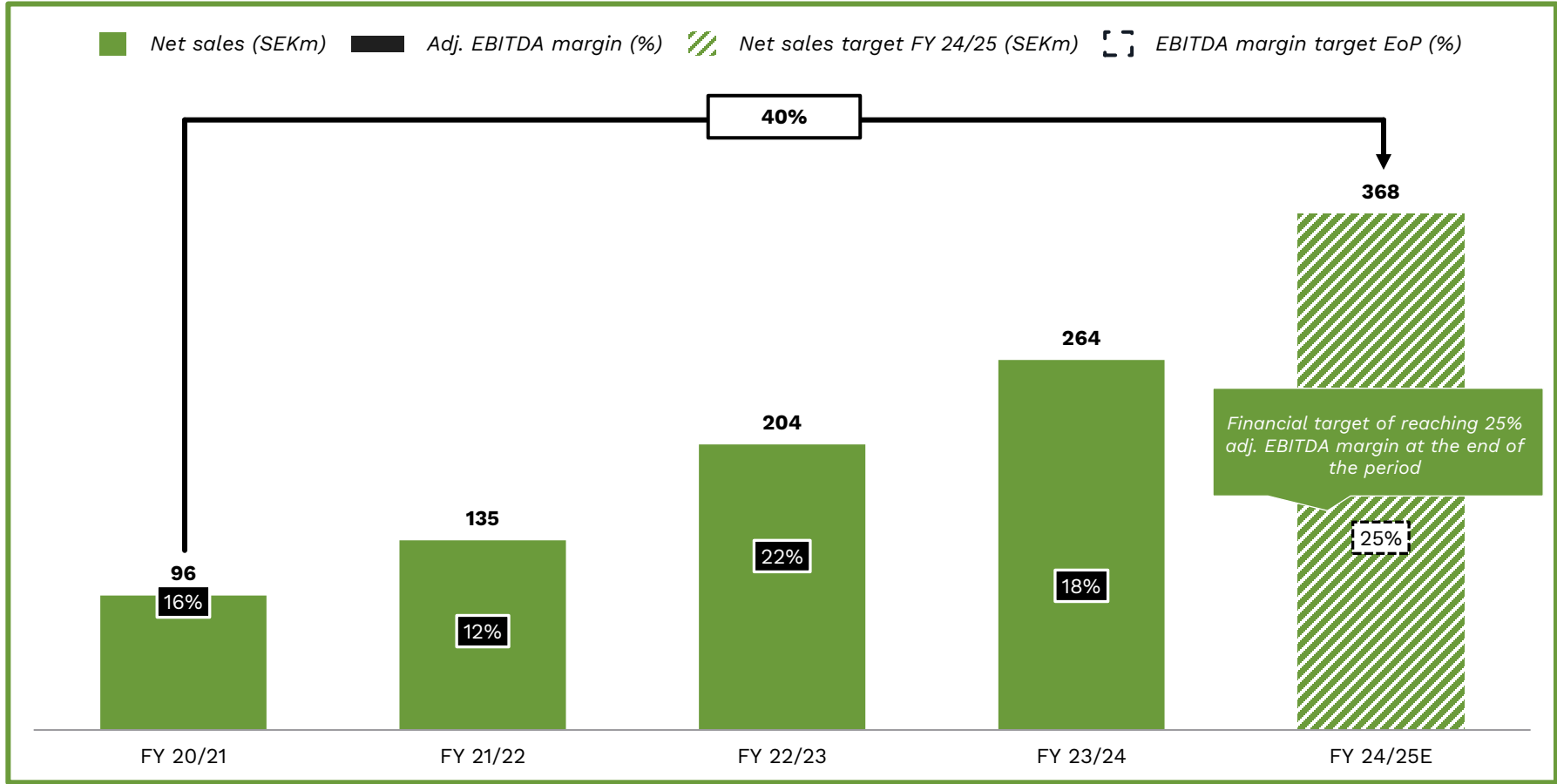
# Previous financial targets FY 16 – FY 20/21 | Overdelivering on ambitious growth targets

**Financial target of 30% CAGR** | Exceeded financial target with >35% CAGR



# Current financial targets FY 20/21 – FY 24/25 | On track to once again deliver on ambitious growth targets

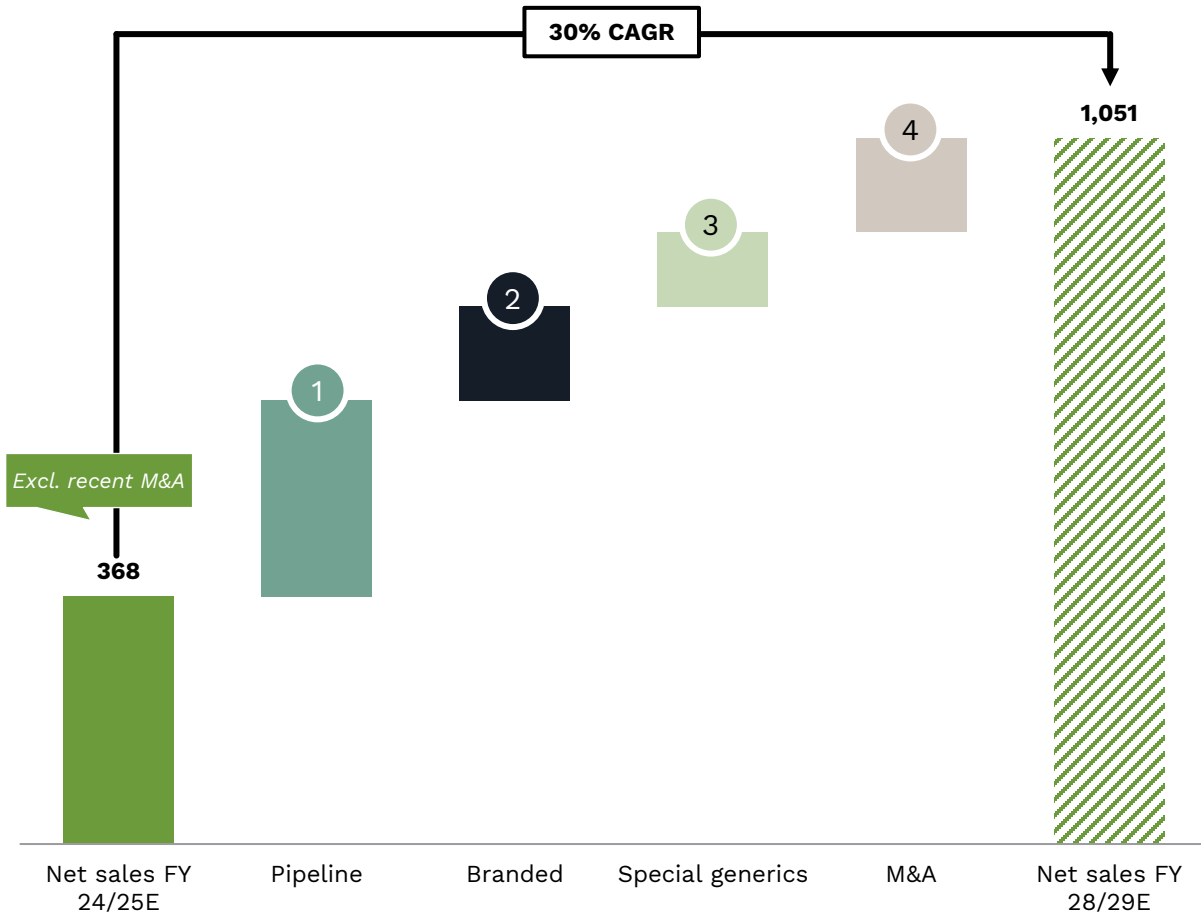
## Financial target of 40% CAGR | On the right trajectory to beat growth targets





# New financial targets (I/III) | Ambitious growth of 30% CAGR to reach SEK >1bn in net sales by FY 28/29E

## Tangible roadmap to growth through four strategic focus areas (SEKm)

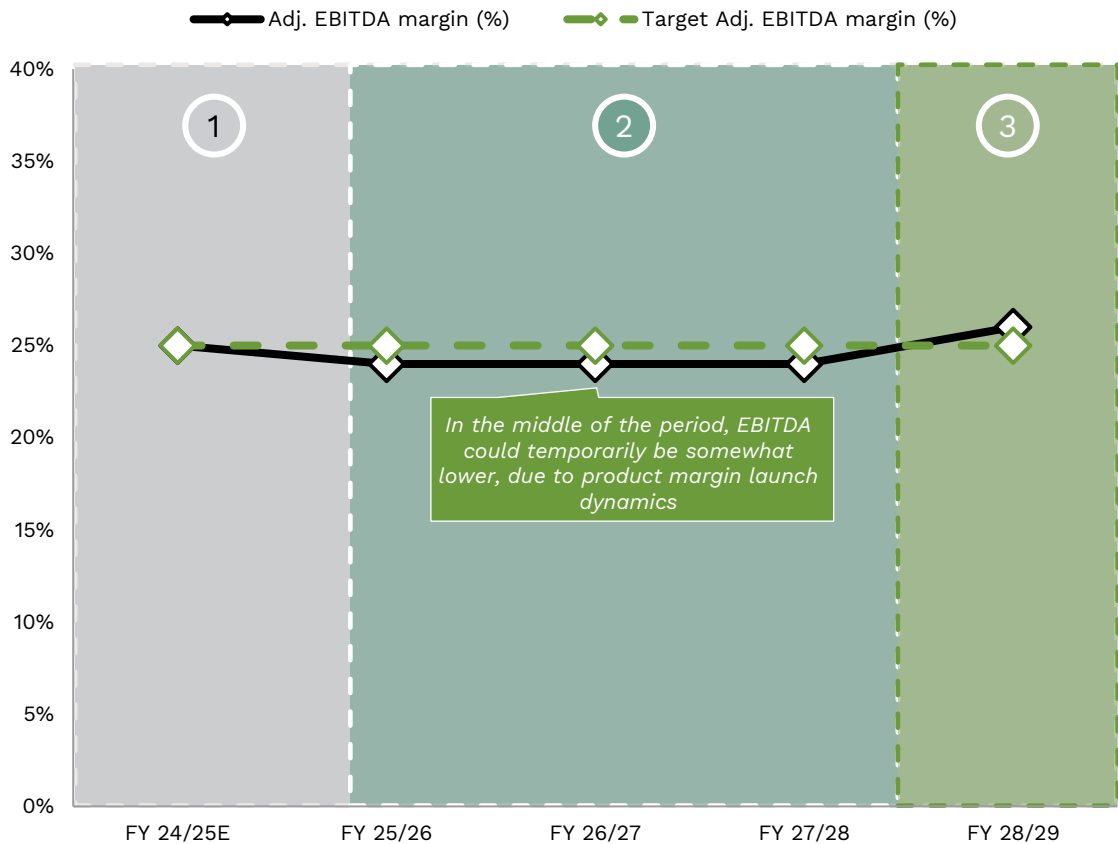


## Key drivers

- 1 Strong pipeline of new products across all business units will drive organic growth
- 2 The Branded business unit will further drive organic growth through continued growth and launches in new markets
- 3 Special generics is a new business unit formed in order to take the natural step of non-interchangeable generics which possesses significant growth potential
- 4 M&A will serve as a complementary tool to the organic growth. Financing will be through existing cash flows or new debt

# New financial targets (II/III) | Targeting a stabilised EBITDA margin of >25% at the end of the period

## Relentless focus on profitability: Targeting a 25% EBITDA margin



## Key drivers

- 1 Our EBITDA target is twenty five percent for the period with an aim to stabilise it above twenty five percent in the second half of the period
- 2 In the middle of the period, EBITDA could temporarily be somewhat lower, due to product margin launch dynamics
- 3 As a guideline for shareholder value creation, we will prioritise Sales growth over EBITDA margin, provided EBITDA margin remains on a healthy level

# New financial targets (III/III) | Maintain a healthy and conservative balance sheet - no room for reckless driving



Green zone



Yellow zone



Red zone

**<2.5x**

Net debt / Adj. EBITDA

*EQL aims to have a target net leverage ratio of <2.5x*

**>2.5x**

Net debt / Adj. EBITDA

*While targeting <2.5x leverage, EQL may temporarily exceed this for strategically important investments/acquisitions*

**>4.0x**

Net debt / Adj. EBITDA

*EQL remain committed to staying below the peak leverage of 4.0x*

# Financial targets recap. | Ambitious growth accompanied by strong profitability and a sound capital structure

Net sales CAGR

**30%**

Net sales CAGR of 30% over the period

EBITDA margin

**25%**

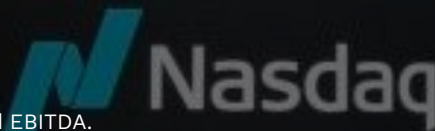
Target over the period with an aim to stabilise above 25% towards the end of the period

Net leverage

**<2.5x**

Target to reduce net leverage<sup>1</sup> to below 2.5x. Temporary deviations above may occur in connection with strategic investments or acquisitions, but we do not intend to exceed 4.0x

Note: 1) Net leverage defined as net debt / pro-forma adjusted EBITDA.





**Alexander Brising**  
CCO

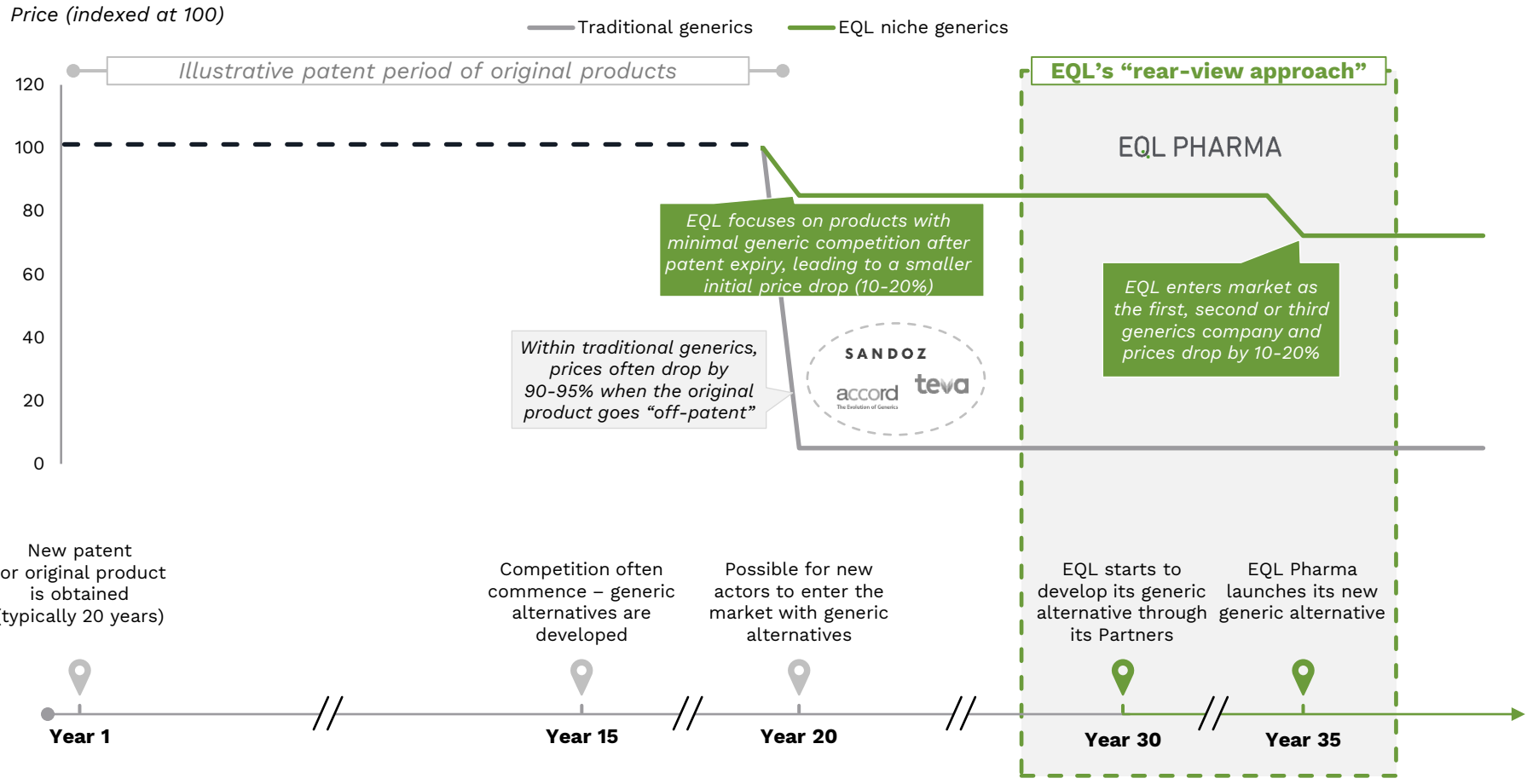
**Business plan  
breakdown** | Business  
strategy



# Product development | Taking a “rear-view” approach to product development enables a superior margin profile



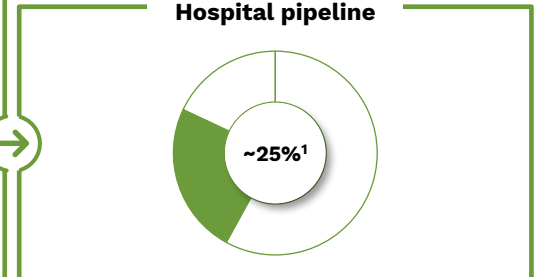
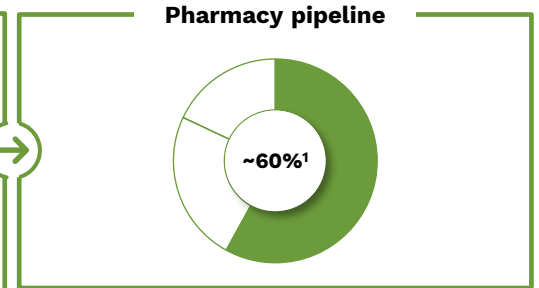
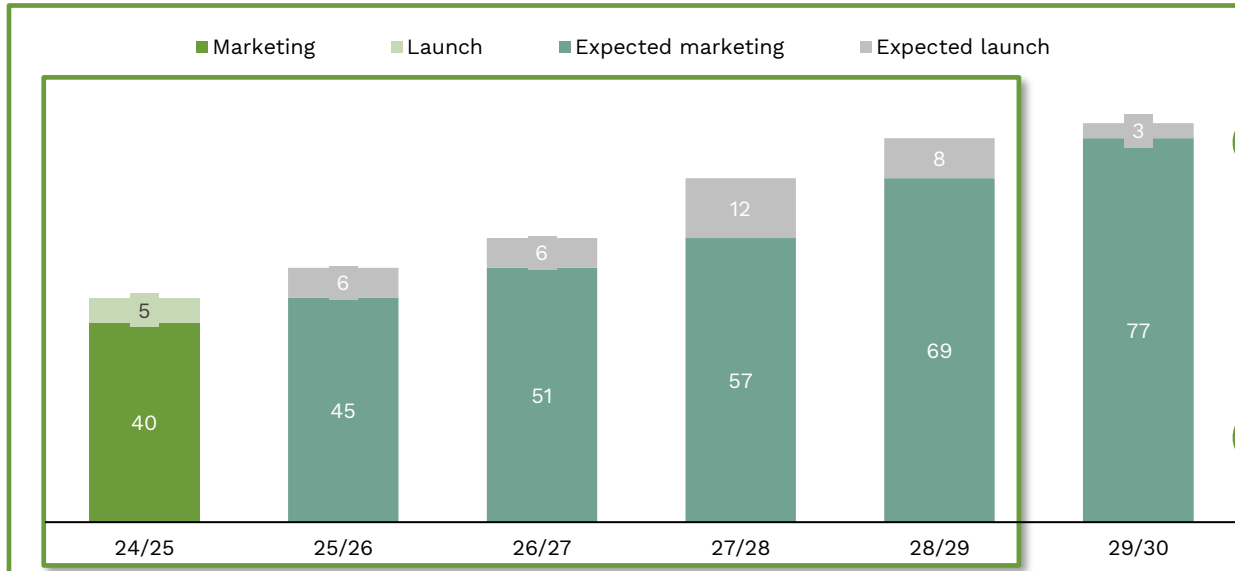
## Illustrative product life cycle and price index development



# Pipeline of new products (I/II) | Strong pipeline of new products within all business units



## Strong pipeline to be launched in the coming years



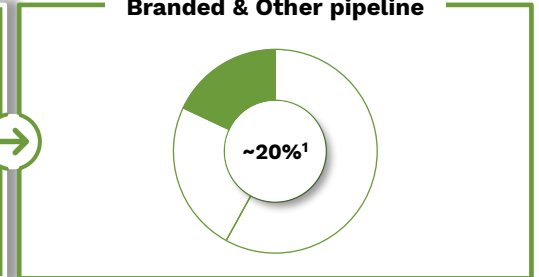
**Key success factors**

**70%**  
Success rate

**SEK ~8m**  
Avg. revenue per product

**“Fail fast”**  
Projects not meeting standards are quickly closed down

**~20%**  
Related to Branded (B2B) & Other



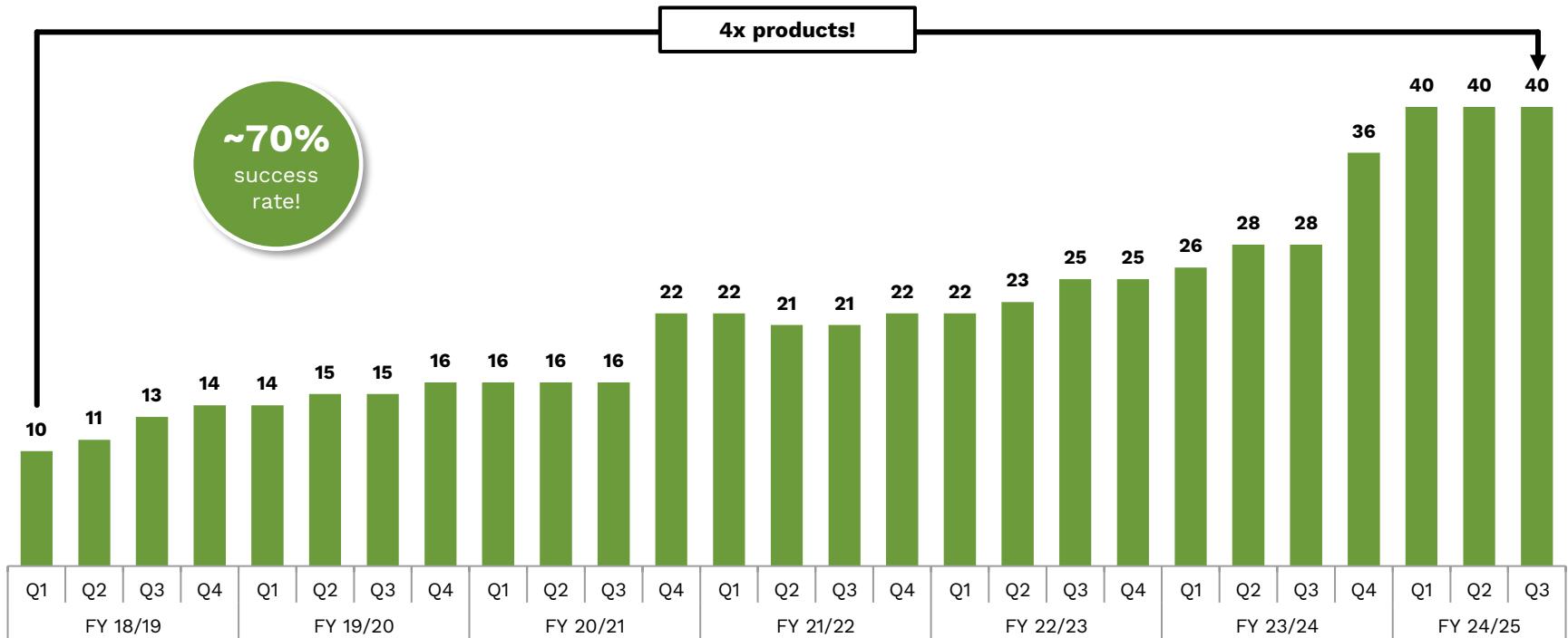
Notes: 1) Figures do not add to 100% due to rounding.

# Pipeline of new products deep dive (II/II) | Proven track record of bringing new products to market



## Historical development of product portfolio

■ # Number of products





# Branded segment (I/III) | Emerging business area with a strategic importance



## Mellozzan® | Melatonin

### WHAT

- A melatonin-based medication, regulating the body's day-night rhythm, used for jet-lag and children insomnia from ADHD
- The **most affordable solution** with **widest range of strengths** for Children with ADHD and sleep difficulties

### CUSTOMER CASE

- Children with ADHD often face sleep difficulties and melatonin imbalances
- Sweden provide >60 million melatonin pills yearly for children with ADHD & sleep issues

## Memprex® | Methenamine Hippurate

### WHAT

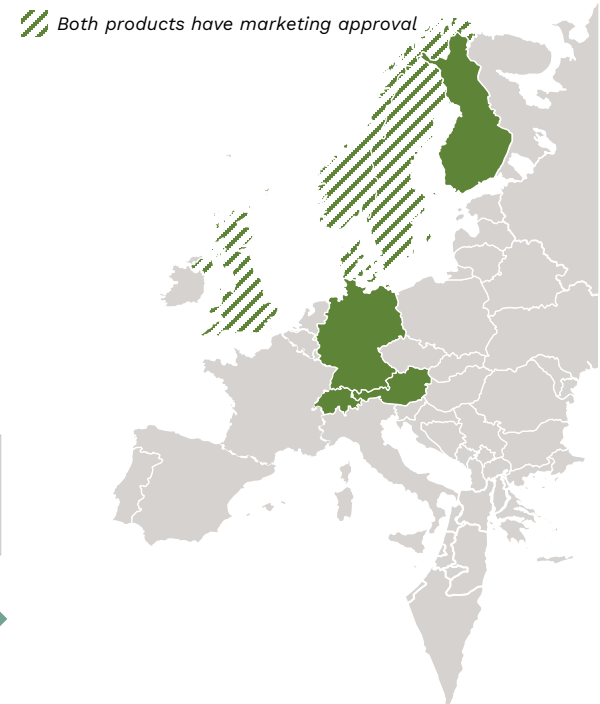
- A methenamine hippurate-based medication for recurrent urinary tract infections (UTI)
- The **only prophylactic agent as effective as antibiotics** in preventing recurrent urinary infections

### CUSTOMER CASE

- Around 40% of all adult women will experience a UTI in their lifetime, ~50% of adult female patients experience another UTI within one year<sup>1</sup>
- Risk of scenario with 10 million deaths annually from infections caused by resistant bacteria<sup>2</sup>

## Geographical presence

- Mellozzan marketing approval
- Memprex marketing approval
- Both products have marketing approval



		  		<i>Individualised</i>	  
<b>Brand</b>	<b>Product</b>	<b>Partners</b>	<b>Brand</b>	<b>Products</b>	<b>Partners</b>
<b>TAM &amp; KPI's</b>			<b>TAM &amp; KPI's</b>		
<b>~70%</b> Gross margin	<b>8</b> No. of geographies <sup>3</sup>	<b>~100</b> SAM (SEKm) <sup>4</sup>	<b>~70%</b> Gross margin	<b>4</b> No. of geographies <sup>3</sup>	<b>~500</b> SAM (SEKm) <sup>4</sup>

Notes: 1) Ikaheimo R, Sutonen A, Heiskanen T, Kärkkäinen U, Kuosmanen P, Lipponen P, Mäkelä PH. Recurrence of urinary tract infection in a primary care setting: analysis of a 1-year follow up of 179 women. 2) Karolinska Institutet, "Antibiotikaresistens – den tysta pandemin". 3) Number of countries where EQL has received marketing approval. 4) Serviceable addressable market based on public external research reports.

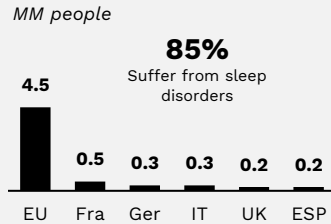
# Branded segment (II/III) | Large and attractive non-cyclical underpinned by a clear customer value-proposition



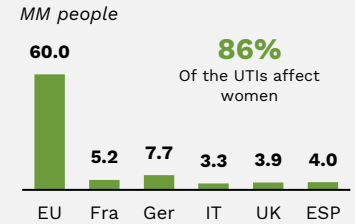
**Large TAM with attractive fundamentals**

- ✓ **Large addressable market**
- ✓ **Economic resilience**
- ✓ **Underlying demographic trends**

### Children & Adolescents with ADHD in Europe<sup>1</sup>



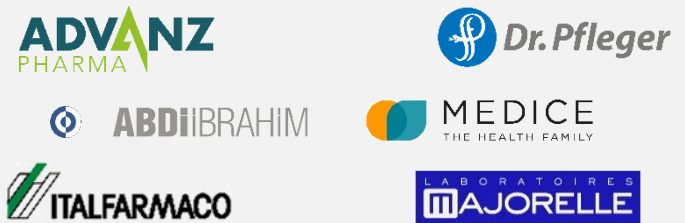
### Incidence of UTI cases<sup>2</sup>



**Efficient go-to market strategy**

- EQL has a strong go-to-market strategy that ensures broad market penetration and brand positioning through partnering with top-tier B2B customers
- Through partnering with leading regional companies such as Medice in Germany, a key player in ADHD related pharmaceuticals, EQL taps into established expertise and market presence to enhance its competitive position

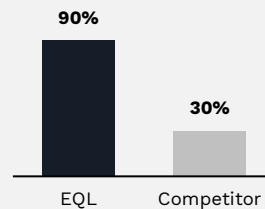
### Partnering with top-tier local partners



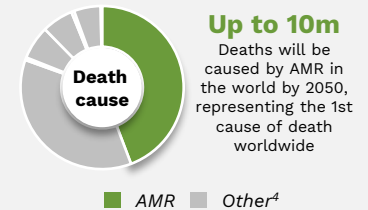
**Clear customer value-prop.**

- ✓ **Mellozzan has a quicker onset of action than its largest competitor<sup>3</sup>**
- ✓ **Methenamine hippurate isn't an antibiotic meaning that bacteria can't develop resistance towards it**

### Faster dissolution rate<sup>3</sup>



### Combatting the global AMR challenge

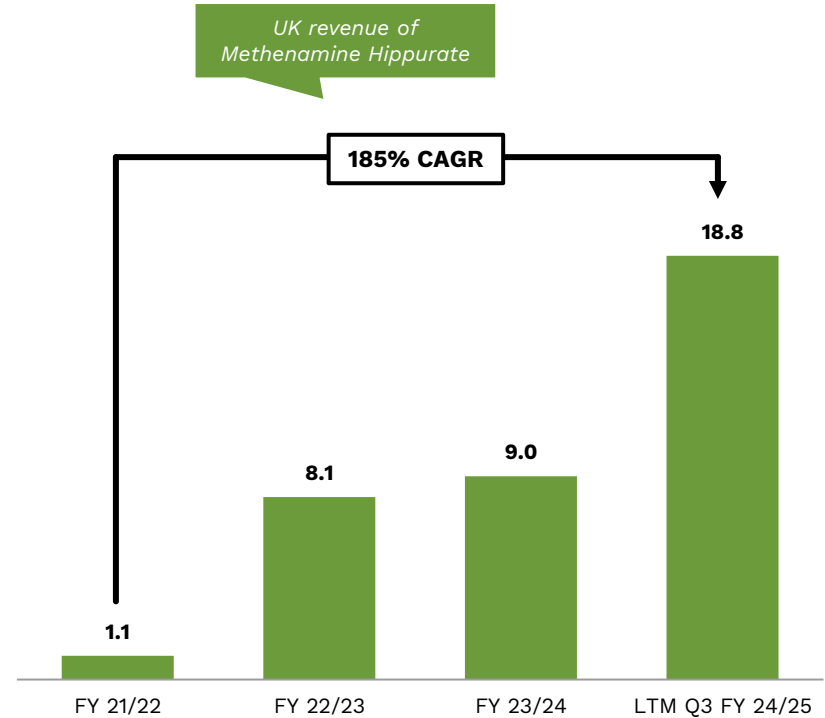
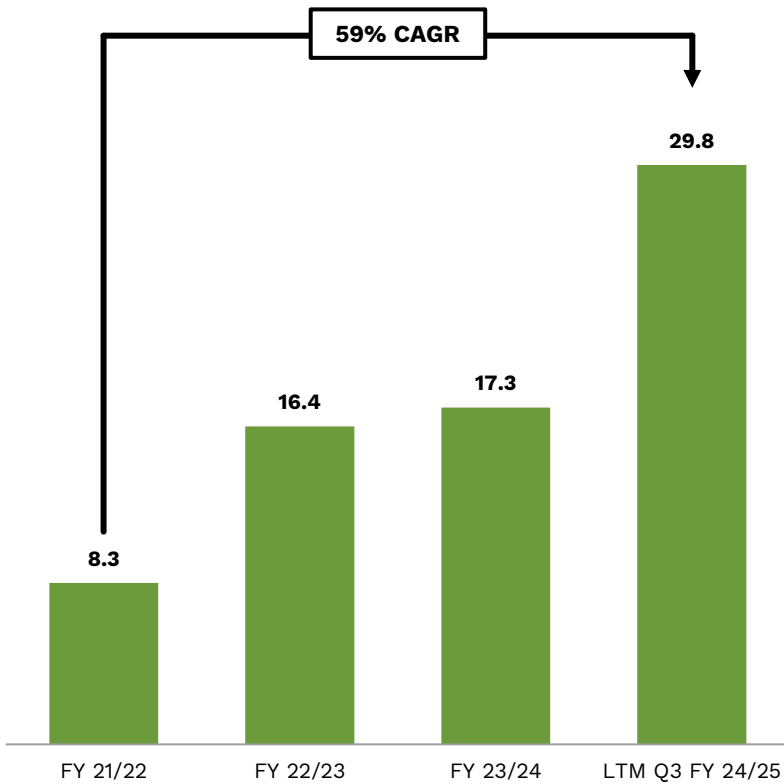


# Branded segment (III/III) | Strong underlying revenue development driven by new market launches



**Net sales | Mellozzan (SEKm)**

**Net sales | Memprex (SEKm)**



# Specialty generics (I/III) | Leveraging extensive experience from niche generics to form a new business unit



## Adding a new business segment to the offering

	 <b>Pharmacy</b>	 <b>Hospital</b>	 <b>Branded</b>	 <b>Specialty generics</b>
<b>Product type</b>	Substitution systems controlled by price and supply (unique to each market)	Procurement systems governed by criteria such as price, ESG impact and user-friendliness	Direct prescription from prescribers such as physicians and nurses	Generic products that are non-interchangeable due to regulatory and medical reasons
<b>Characteristics</b>	Fast market penetration and non-existent requirements for sales or marketing resources	Medicines that are only handled by healthcare professionals such as injection/infusion	Unique protected trademarks actively marketed by EQL or EQL-designated partners	Go-to market strategy targets “payers” (i.e. committees, regions, expert groups) while also engaging with physicians, with a primary focus on influential Key Opinion Leaders (KOLs)
<b>Customer / Distributor examples</b>	 	 	 	
<b>Competitive landscape</b>	With the right price and stock, products are sold automatically without delay where the supplier with lowest price wins	Similar to Retail/Pharmacy with the difference that tenders usually extend over several yrs	Resource intensive where innovation and market strategy makes the leader	Less price-centric vs. Pharmacy as products are non-interchangeable
<b>Typical product gross margin</b>	<b>~50-55%</b>	<b>~45%</b>	<b>~70%</b>	<b>~60-80%</b>

Note: 1) Key Opinion Leaders.

# Specialty generics (II/III) | Targeting non-interchangeable generics less price-centric and higher margins

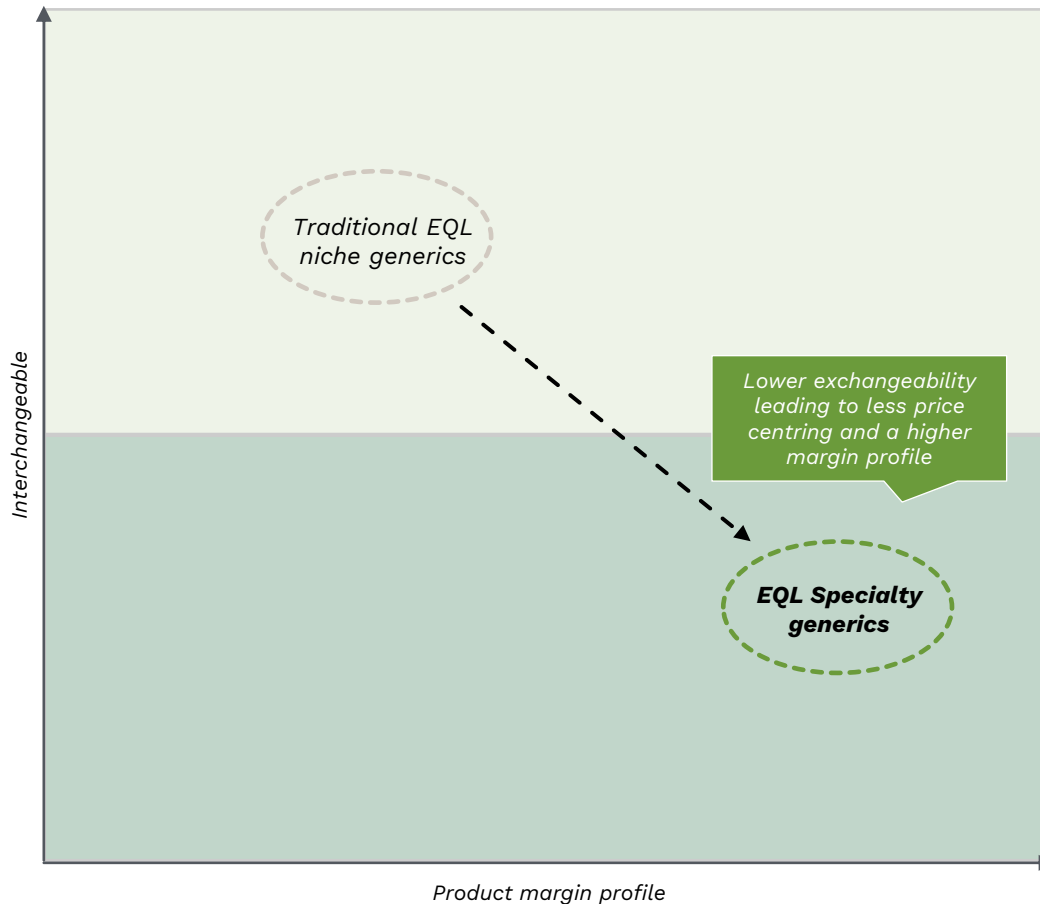
Pipeline

Branded

**Special generics**

M&A

## Illustrative product landscape



## Specialty generics characteristics

Utilising EQL's expertise in exchangeable generics, the natural expansion into non-interchangeable generics builds on existing knowledge and experience. This progression enables growth while remaining within a familiar and comfortable space, making non-interchangeable generics the next strategic focus



Lower market interchangeability due to regulatory and medical reasons



Less price-centric vs. traditional pharmacy niche generics



Higher overall gross margins (~60-80%) as products are not sold through price centric substitution systems (i.e. TLV)



Higher net sales per products (i.e. SEK 30-50m) p.a. vs niche generics

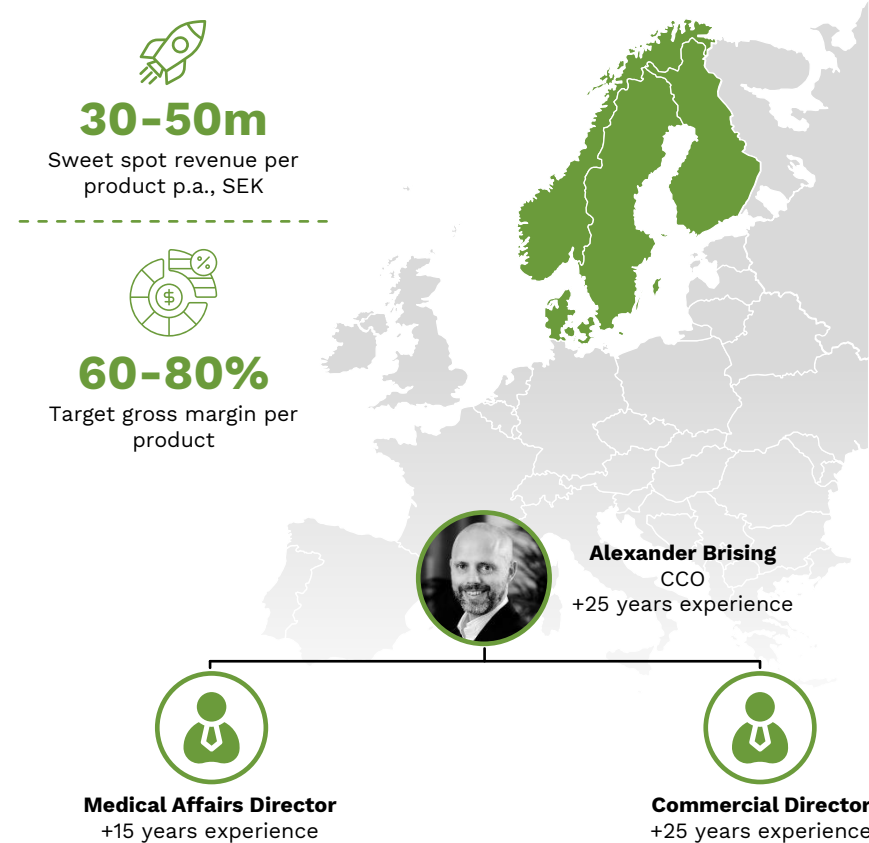
# Specialty generics (III/III) | Differentiated go-to-market strategy compared to traditional niche generics



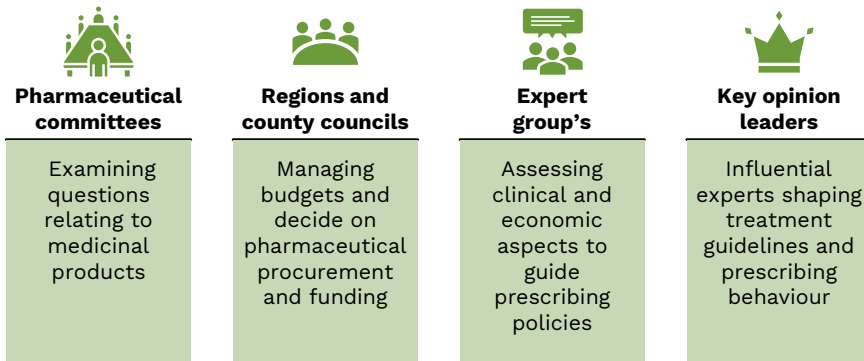
## Specialty generics in brief

- Leveraging its extensive experience in interchangeable generics, EQL is taking a natural step towards non-interchangeable generics, an area where existing expertise provides a strong foundation
- Target revenue per product is somewhat higher than traditional niche generics (SEK 30-50m) and possesses a higher gross margin (60-80%)
- A strong pipeline of previously evaluated projects and ideas, initially set aside due to their non-interchangeable nature, provides an immediate foundation for expansion
- Additionally, EQL has strengthened its team by recruiting a Medical Affairs specialist and a Commercial Director, both with extensive industry experience

## Target market and organisational set-up



## Go-to market through “Payers”





**Carl Lindgren**  
CBDO

**Business plan  
breakdown |**  
Acquisition strategy



# Inorganic growth initiatives | Proven platform to grow in-organically which drastically reduces the time to market



## EQL Pharma product development | In-organic product development

*M&A drastically reduces time to market while at the same time diversifies the product dependency*

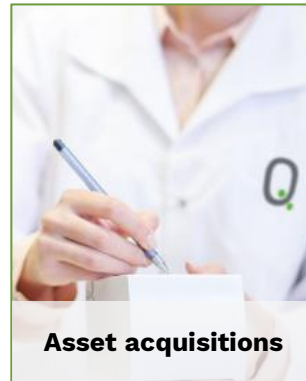


### Acquisition types



**Company acquisitions**

- ✓ Acquisition of a company in whole
- ✓ Investment rationale include:
  - Access to new products and technologies
  - Entering new geographical territories
  - Access to key competences



**Asset acquisitions**

- ✓ Acquisition of explicit pharmaceutical assets
- ✓ Investment rationale include:
  - Scalability where EQL can incorporate the assets into its already established platform without adding significant opex
  - Access to new products and local distributors

Through acquisitions, EQL avoids the time-consuming process of developing its own products, significantly reducing time to market. Unlike the traditional buy-and-build model, value creation arises post-acquisition by optimising assets and leveraging EQL's well-established platform



# Acquisition strategy | What are we looking for?

Pipeline

Branded

Special generics

M&A

## Acquisition criteria's



### Complementary to EQL's already existing portfolio

- Portfolio of well-established brands that complement EQL's existing offering
- Strong brand recognition and global rights create opportunities for expansion with minimal additional investment in promotion



### Strong synergetic potential

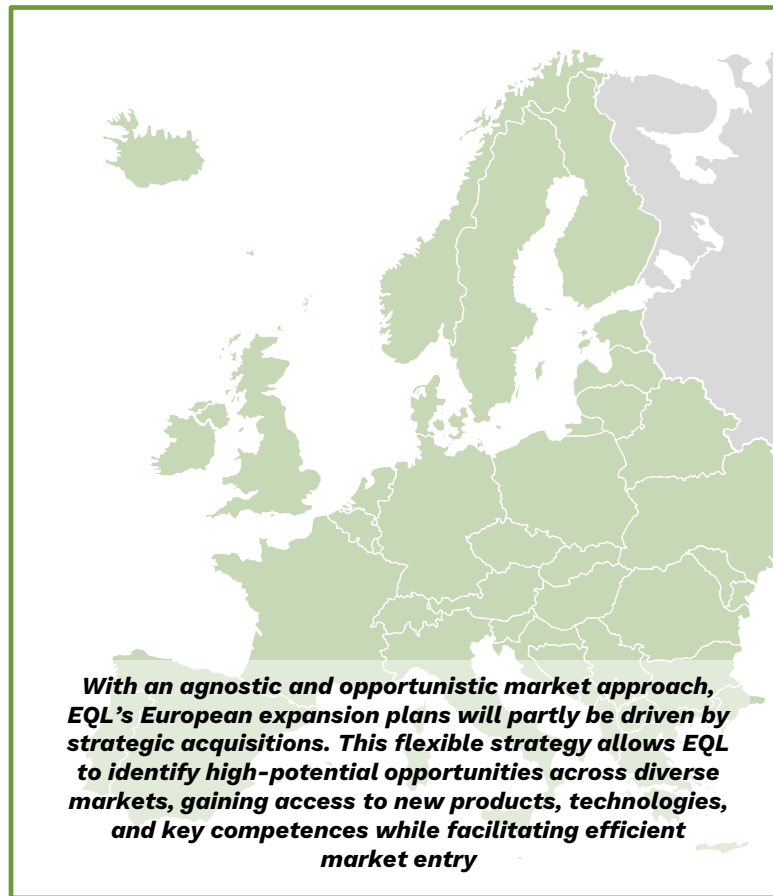
- Significant cost and operational synergies as new offerings integrate smoothly into EQL's existing infrastructure, enhancing efficiency
- Expansion into new markets and distribution channels unlocks substantial growth potential and profitability across both commercial and cost areas



### Stable financial development with an accretive margin profile

- Established track record of stable revenue growth and profitability
- Accretive margin profile or potential to be accretive to EQL's group margin

## Agnostic approach to European expansion



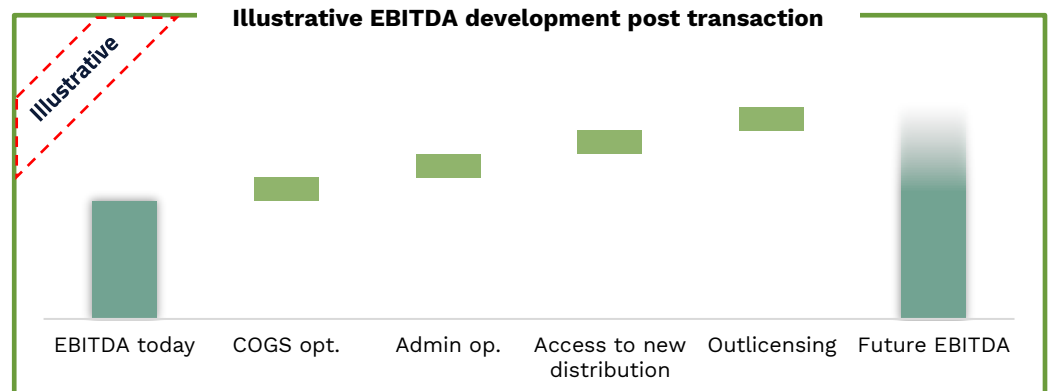
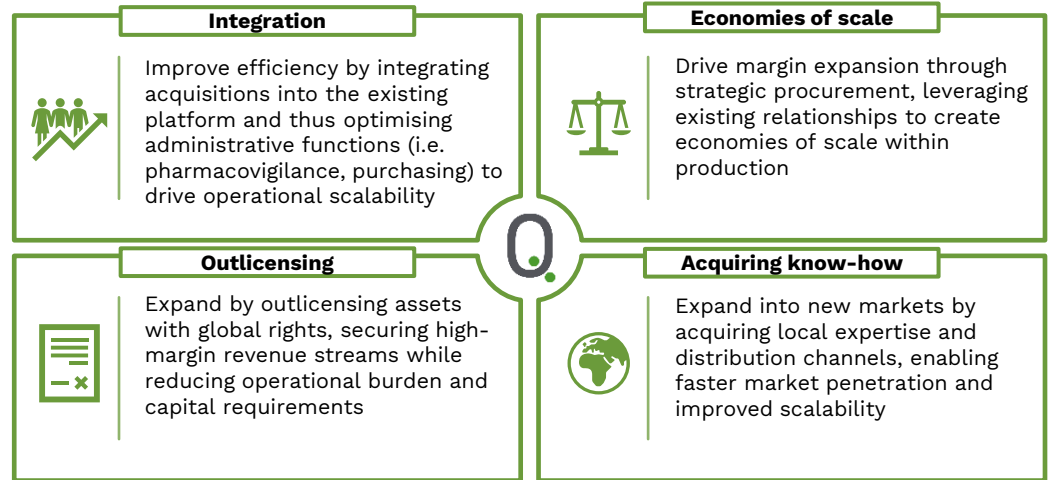
# Clear approach to integration and value creation | Integrating acquisitions into already existing platform



## Integration process



## Value creation levers



# Medilink case study | EQL PHARMA

## Acquisition of a product portfolio

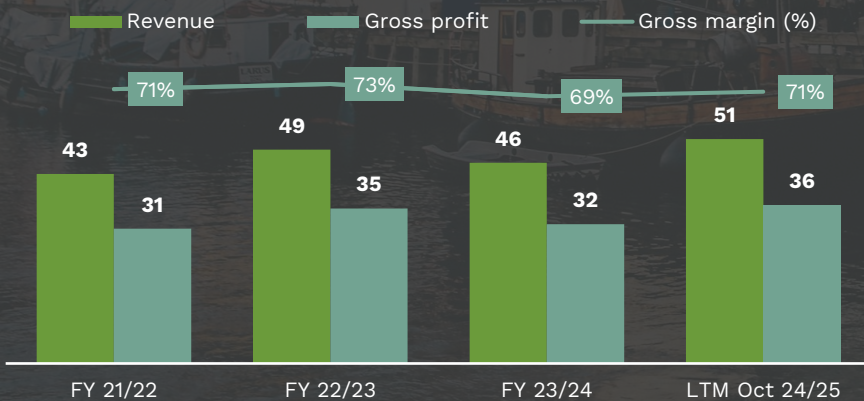
### Background

- EQL acquired four established products from Medilink A/S, a Danish pharmaceutical company founded in 1987, for SEK 185m, implying an EV/GP of 5.1x and EV/EBITDA of 6.6x based on LTM October figures
- The products—Buronil, Folimet, Hydromed, and Marplan—address conditions such as hallucinations, delusions, sleep deprivation, depression, anxiety, and anemia caused by folic acid deficiency
- Post-acquisition, EQL will integrate the portfolio into its existing range of products, requiring minimal additional operating expenses, while leveraging its established platform to optimise opex

### Investment rational

- ✓ **Complementary portfolio with strong brands**
- ✓ **Strong synergetic potential**
- ✓ **Stable financial development with an accretive margin profile**

### Financial performance characterized by strong margins

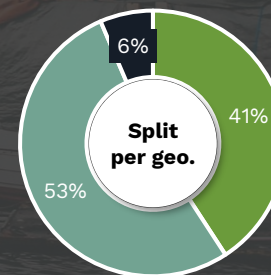


Note: 1) Estimated EBITDA post integration.

**5.1x**  
EV/GP  
multiple

**6.6x**  
EV/EBITDA  
multiple<sup>2</sup>

### Revenue distribution



Split per geo.  
■ Central Europe ■ Northern Europe ■ Southern Europe

# Market consolidation | The pharmaceutical market is dynamic with numerous opportunities for M&A



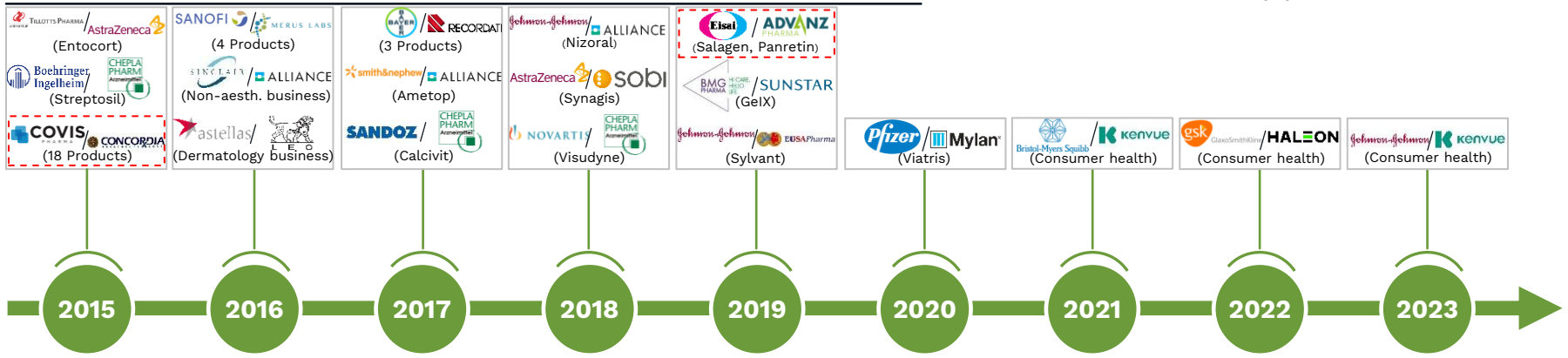
## Natural divestment and consolidation trend within the global pharmaceutical market

“Closing the divestiture of our OTC business is a significant milestone in the **execution of our strategic plan(...)**, Viatris is now **stronger and more streamlined.**”  
*Viatris CEO, Jul-24*

“**Takeda seeks to divest USD 10 billion of assets** after GBP 46 billion Shire deal”  
*Forbes, Jan-19*

“We continue **to streamline our portfolio**, allowing AstraZeneca **to allocate resources more effectively(...)**”  
*AstraZeneca CEO, Nov-18*

*Research-driven pharmaceutical companies aim to streamline their operations, making it natural to divest assets that do not align with their strategic focus*



**Strong pipeline of attractive product M&A as big pharma look to divest off-patent originator brands to focus on top-line growth and their core innovation business**



**Alexander Brising**  
CCO

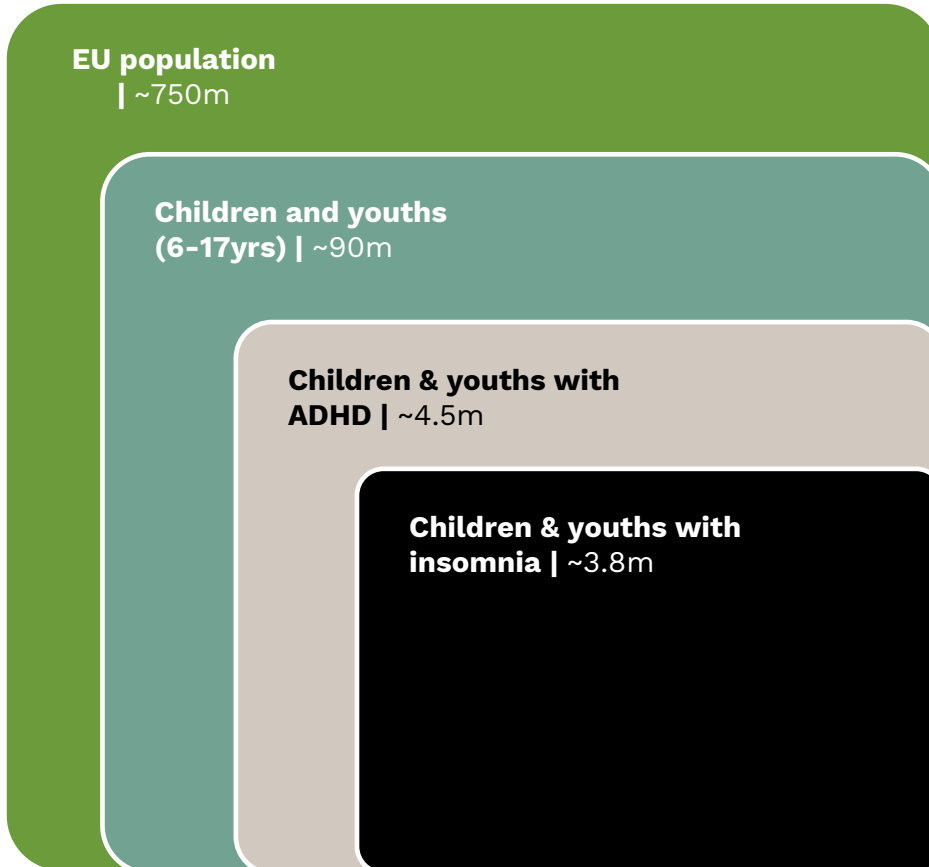
**Business plan  
breakdown |**  
Mellozzan / Memprex  
deep dive



**EQ.L PHARMA**

# Mellozzan deep dive (I/II) | Representing an opportunity to address the unmet needs from 3.8m patients in Europe

## Significant market of children with ADHD and Insomnia...



## ...creating serious problems



### Prevalence

Amongst the most common psychiatric disorders and prevalent in up to 8% / 5% of children & youths in the US / Europe respectively



### Symptoms

Restlessness, lack of ability to concentrate, impulsive acts, antisociality, educational and personal dysfunction

### Burdens of the disease



### Disorder

- Up to 85% of children & adolescents diagnosed with ADHD have sleep disorders
- Sleep disorders include trouble getting to sleep, staying asleep, sleep disordered breathing and restless leg syndrome



### Causes

- Unhealthy sleep practices, co-morbid psychiatric issues, or adverse events of stimulant ADHD treatments can lead to sleep disorders




### Impact

- Children & adolescents with ADHD with sleep issues have more caregiver deficits, poorer quality of life, poorer family functioning, and decreased school attendance

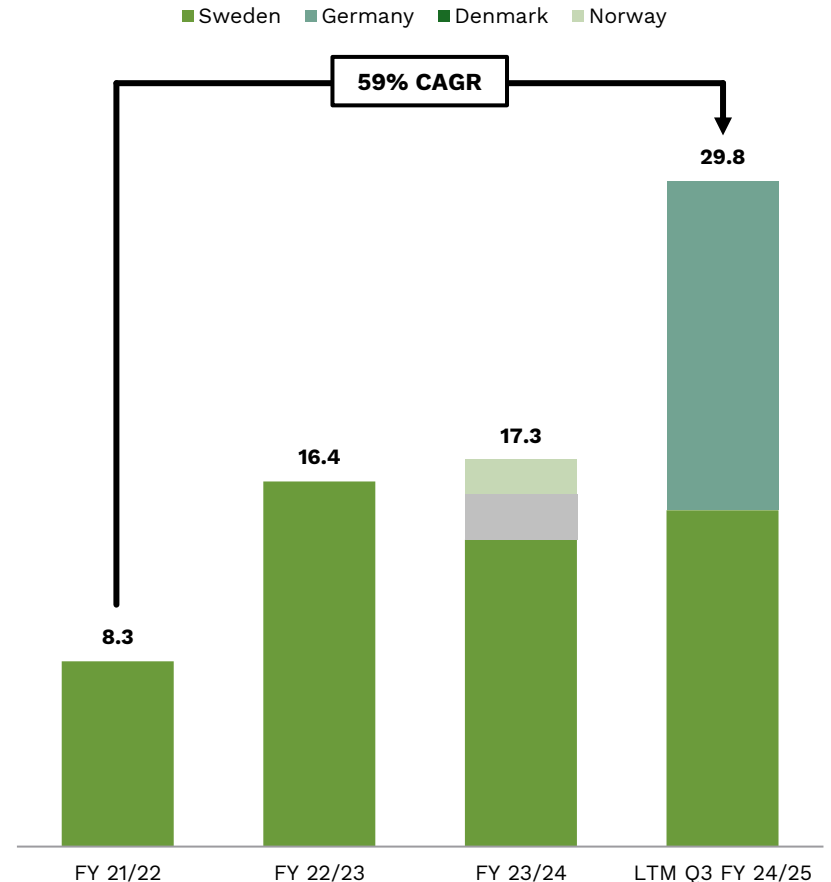
There is a need for an **appropriate safe** and **efficient** medicinal product **compatible** with the **ADHD treatment** algorithm for **children & youths** to be used as a long-term therapy

# Mellozzan deep dive (II/II) | Strong development driven by a clear customer value-add and impressive German growth

## Mellozzan offers a clear value-add...

-  **QUICKER ONSET OF ACTION**
-  **MORE TABLET STRENGTHS AVAILABLE**
-  **COMPREHENSIVE PRODUCT OFFER**
-  **MORE PRICE EFFICIENT**

## ...emphasized by net sales development (SEKm)



# Memprex deep dive (I/II) | Representing an opportunity to treat recurring UTI's and combat a global phenomenon

## Recurring urinary tract infection is a growing problem...



40% of adult women will experience a UTI in their life

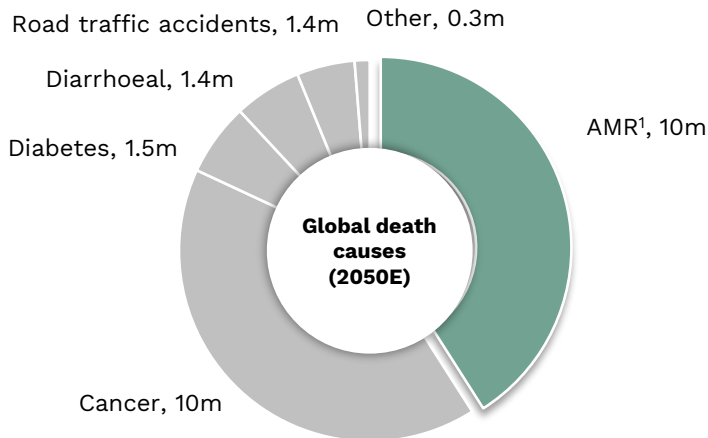


Annually, 3% of adult women will be diagnosed



~50% will experience a second episode within a year

## ...driven by the highly **deadly** global of AMR<sup>1</sup> development



## ...creating serious problems



### Prevalence

Around 40% of adult women experience a UTI, 3% are diagnosed annually, and around 50% have a second episode within a year



### Symptoms

When symptoms occurs, they can be in the form of blood in urine, a burning sensation when urinating, and persistent urge to urinate.

## Burdens of the disease



### Disorder

- Urinary Tract Infection is the infection of the lower or upper urinary tract caused by bacterial agents such as E. coli and Klebsiella spp.



### Causes

- UTIs occur when bacteria enter the urinary tract, often due to lacking hygiene, sexual activity, or a weakened immune system



### Impact

- UTIs cause discomfort, disrupt daily life, and can lead to kidney infections if untreated. Recurrent cases affect quality of life, and raise healthcare costs

There is a need for a **safe** and **effective long-term** treatment to prevent recurrent UTIs while **minimizing antibiotic resistance**



# Memprex deep dive (II/II) | Strong development driven by a clear customer value-add and impressive growth in the UK

## Memprex offers a clear value-add...



**REGULATORY APPROVED**



**REDUCES ANTIBIOTIC RESISTANCE**

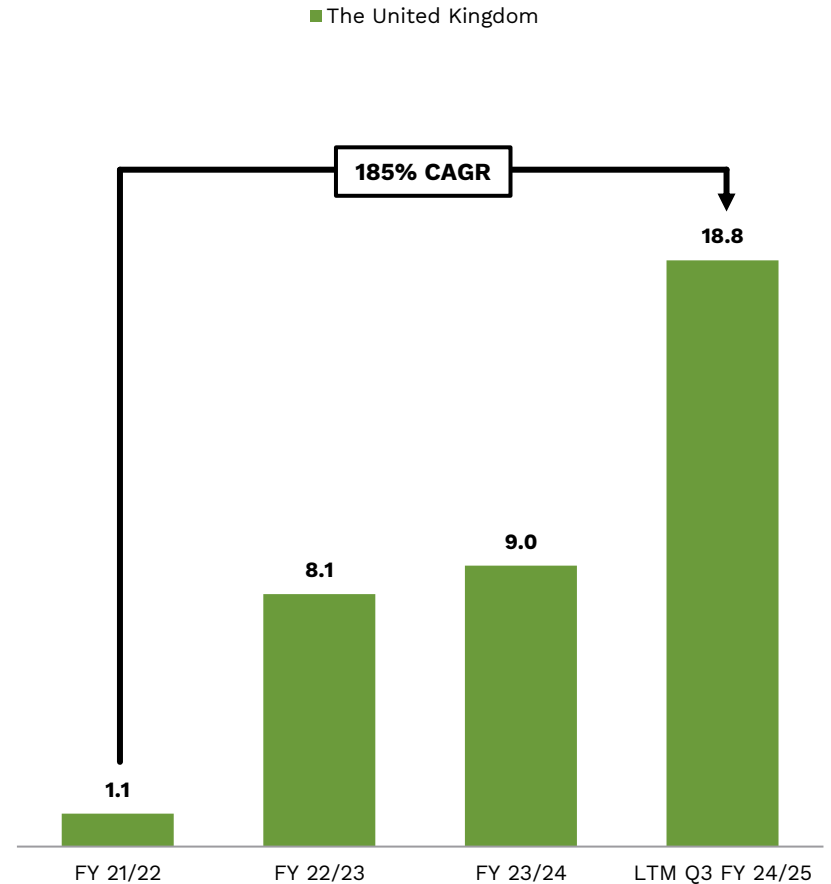


**FLEXIBLE DOSING**



**MORE PRICE EFFICIENT**

## ...emphasized by net sales development (SEKm)





**Axel Schörling**  
CEO

## Concluding remarks



# Strategy recap. | Remain innovative within business development and expand EQL geographically

## EQL's strategy and roadmap to success



## Tangible opportunity to grow geographically



**Long-term vision** | Albeit being a CMD for the FY 28/29 targets, we continue to build EQL for the long-term



**Axel  
Schörling**  
CEO

*“ Albeit being a CMD in relation to the new FY 28/29 targets, we continue to lay the foundation for EQL with a long-term vision in mind. Our focus extends beyond immediate milestones, as we strive to create a sustainable, resilient, and forward-thinking organisation that drives lasting impact, innovation, and shareholder value ”*

**- Axel Schörling CEO**



Q&A

