Joint Lead Arrangers and Joint Bookrunners

Jefferies J.P.Morgan Morgan Stanley

BARCLAYS Goldman Sachs RBC Capital Markets INTESA SANPAOLO

Confidential Information Memorandum

$560,000,000 Credit Facilities

$200,000,000 Multi-Currency First Lien Revolving Credit Facility

$360,000,000 EUR First Lien Term Loan B

To Finance the Acquisition of ADVANZ PHARMA Corp. Limited by Nordic Capital

March 2021

ADVANZ PHARMA

Leading Specialty Pharmaceutical Company with a Strategic Focus on Complex Medicines in Europe

ADVANZ PHARMA

Table of Contents

Administrative Information

Section 1

ADVANZ PHARMA

1.1 Special Notice

CIDRON AIDA BIDCO LIMITED (THE "COMPANY") HAS CONFIRMED THAT, WHILST THIS INFORMATION MEMORANDUM (THE "MEMORANDUM") IS CONFIDENTIAL, IT DOES NOT CONSTITUTE OR CONTAIN ANY MATERIAL NON-PUBLIC INFORMATION WITH RESPECT TO ANY MEMBER OF THE GROUP OR ANY MEMBER OF THE TARGET GROUP (EACH AS DEFINED BELOW) OR THE SECURITIES OF ANY MEMBER OF THE GROUP, THE TARGET OR THE TARGET GROUP FOR THE PURPOSES OF APPLICABLE LAWS ON INSIDER DEALING AND MARKET ABUSE ("MNPI").

THE RECIPIENT OF THIS CONFIDENTIAL MEMORANDUM HAS STATED THAT IT DOES NOT WISH TO RECEIVE MNPI AND ACKNOWLEDGES THAT OTHER LENDERS MAY HAVE RECEIVED A CONFIDENTIAL MEMORANDUM THAT CONTAINS ADDITIONAL INFORMATION CONCERNING THE GROUP OR TARGET GROUP (EACH AS DEFINED BELOW) OR ITS RESPECTIVE SECURITIES THAT MAY BE MNPI. NEITHER THE COMPANY NOR THE MANDATED LEAD ARRANGERS (AS DEFINED BELOW) TAKE ANY RESPONSIBILITY FOR THE RECIPIENT'S DECISION TO LIMIT THE SCOPE OF THE INFORMATION IT HAS OBTAINED IN CONNECTION WITH ITS EVALUATION OF THE COMPANY AND THE FACILITIES (AS DEFINED BELOW).

NOTWITHSTANDING THE RECIPIENT'S DESIRE TO ABSTAIN FROM RECEIVING MNPI AND THE COMPANY'S REPRESENTATION THAT THERE IS NO SUCH MNPI IN THIS CONFIDENTIAL MEMORANDUM, THE RECIPIENT ACKNOWLEDGES THAT (1) CERTAIN OF THE INDIVIDUALS LISTED AS CONTACTS IN THIS CONFIDENTIAL MEMORANDUM MAY BE IN RECEIPT OF MNPI OR OTHERWISE HAVE ACCESS TO INFORMATION THAT IS PROVIDED TO LENDERS OR POTENTIAL LENDERS WHO DESIRE TO RECEIVE MNPI AND THAT IF THE RECIPIENT CHOOSES TO COMMUNICATE WITH ANY SUCH INDIVIDUALS THE RECIPIENT ASSUMES THE RISK OF RECEIVING MNPI, (2) INFORMATION OBTAINED AS A RESULT OF BECOMING A LENDER MAY INCLUDE SUCH MNPI, AND (3) IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MNPI AND THAT IT WILL HANDLE SUCH MNPI IN ACCORDANCE WITH APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

1.2 Important Notice

This Information Memorandum (the "Memorandum") contains confidential information regarding Cidron Aida BidCo Limited (the "Company" and, together with its subsidiaries, the "Group") and ADVANZ PHARMA Corp Limited (the "Target" and, together with its subsidiaries, the "Target Group"). This Memorandum is being furnished to you on a confidential basis by Barclays Bank PLC, Goldman Sachs Bank USA, Intesa Sanpaolo S.p.A., J. P. Morgan AG, Jefferies Finance LLC, Morgan Stanley Bank International Limited and Royal Bank of Canada (the "Mandated Lead Arrangers") in your capacity as a prospective lender (a "Recipient") in connection with facilities documented under a senior facilities agreement to be entered into by, amongst others, the Company, the Mandated Lead Arrangers and the Original Borrowers, the Original Guarantors, the Agent, the Security Agent and the Original Lenders (each as referred to therein) (the "Facilities"). The Mandated Lead Arrangers are distributing this Memorandum on behalf of the Company to a limited number of selected institutions solely for the purpose of their considering a participation in the Facilities and this Memorandum is subject to the terms of the confidentiality agreement which each Recipient has been required to enter into prior to receiving this Memorandum (the "Confidentiality Undertaking"). The Mandated Lead Arrangers refer each Recipient to the copy of the authorisation letter from the Company to the Mandated Lead Arrangers. The Mandated Lead Arrangers have relied upon that authorisation letter.

The information contained in this Memorandum has been supplied by or on behalf of the Company and has not been independently verified by the Mandated Lead Arrangers. This document is not research and has been prepared solely for informational purposes.

The recipient of this Memorandum acknowledges that the Memorandum has been made available to it by the Mandated Lead Arrangers for the sole purpose of evaluating its participation in the Facilities and to the extent the recipient is purchasing any securities in respect of the Company (or its affiliates) or any member of the Group or Target Group, will not rely on this Memorandum in any way for the purpose of purchasing such securities. For the avoidance of doubt, any such securities sold will be offered under an offering memorandum related to the offering of such securities and the recipient should review such offering memorandum prior to purchasing such securities.

ACCEPTANCE OF THIS MEMORANDUM CONSTITUTES AN AGREEMENT TO BE BOUND BY (A) THE TERMS OF THIS IMPORTANT NOTICE TO AND UNDERTAKING BY RECIPIENTS (THE "IMPORTANT NOTICE AND CONFIDENTIALITY UNDERTAKING") AND (B) THE TERMS OF THE SPECIAL NOTICE SET FORTH ON THE COVER PAGE HEREOF (THE "SPECIAL NOTICE"). IF THE RECIPIENT IS NOT WILLING TO ACCEPT THE MEMORANDUM AND OTHER EVALUATION MATERIAL (AS DEFINED HEREIN) ON THE TERMS SET FORTH IN THIS IMPORTANT NOTICE AND CONFIDENTIALITY UNDERTAKING AND THE SPECIAL NOTICE, IT MUST RETURN THE MEMORANDUM AND ANY OTHER EVALUATION MATERIAL TO THE MANDATED LEAD ARRANGERS IMMEDIATELY WITHOUT REVIEWING OR MAKING ANY COPIES THEREOF, EXTRACTS THEREFROM OR USE THEREOF.

I. CONFIDENTIALITY

As used herein, (a) "Evaluation Material" refers to the Memorandum and any other information regarding the Company, the Group, the Target, the Target Group or the Facilities furnished or communicated to the Recipient by or on behalf of the Company or Nordic Capital (the "Sponsor") in connection with the Facilities (whether prepared or communicated by the Mandated Lead Arrangers, the Company or the Sponsor or their respective advisors or otherwise) and (b) "Internal Evaluation Material" refers to all memoranda, notes, and other documents and analyses developed

1.2 Important Notice

by the Recipient using any of the information specified under the definition of Evaluation Material.

The Recipient acknowledges that the Company considers the Evaluation Material to include confidential, sensitive and proprietary information and agrees that it shall use reasonable precautions in accordance with its established procedures to keep the Evaluation Material confidential in accordance with the terms of the Confidentiality Undertaking. The unauthorised disclosure of this Memorandum or any information contained in or relating to it could damage the interests of the Company, the Group, the Target, the Target Group, the Sponsor and/or, as the case may be, the Mandated Lead Arrangers and have serious consequences. Each Recipient should be aware that some of the information may constitute "inside information" for the purposes of any applicable legislation and each Recipient should therefore take appropriate advice as to the use to which such information may lawfully be put. At any time upon the request of the Company and/or the Mandated Lead Arrangers, the Recipients of this Memorandum must return all copies promptly in accordance with the terms of the Confidentiality Undertaking.

II. INFORMATION

The Recipient further acknowledges and agrees that (i) the Mandated Lead Arrangers received the information contained in the Evaluation Material from third party sources (including the Company) and it is provided to the Recipient for informational purposes only, (ii) the Mandated Lead Arrangers, the Company, each member of the Group, the Target and each member of the Target Group (each a "Group Entity") and each of their affiliates and their and their affiliates' directors, officers, employees, agents, partners, representatives and professional advisors (together, the "Representatives") bear no responsibility (and shall not be liable) for the accuracy or completeness (or lack thereof) of the Evaluation Material or any information contained therein, (iii) none of the Mandated Lead Arrangers, the Company, each Group Entity or any of their Representatives make any representation or warranty or undertaking of any kind, express or implied, regarding the Evaluation Material or any information contained therein, including any representation or warranty that it is accurate, complete or up to date; and (iv) none of the Mandated Lead Arrangers, the Company each Group Entity or any of their Representatives accept or assume responsibility or liability of any kind regarding the Evaluation Material or any information contained therein. None of the Mandated Lead Arrangers, the Company, each Group Entity or their Representatives has made any independent verification as to the accuracy or completeness of the Evaluation Material and none of the Mandated Lead Arrangers, the Company, each Group Entity or their Representatives shall have any obligation to update or supplement the Evaluation Material or otherwise provide additional information. Nothing in the Evaluation Material or the information contained in it shall form the basis of any contract, representation, warranty or undertaking, express or implied. None of the Mandated Lead Arrangers, the Company, each Group Entity or any of their Representatives shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in the Evaluation Material. To the extent permitted by law, the Mandated Lead Arrangers, the Company, each Group Entity and their Representatives expressly disclaim any and all liability which is based on the information and statements or any part thereof contained in (or omitted from) the Evaluation Material.

The Evaluation Material contains only summary information and does not purport to be comprehensive or to contain all of the information that a prospective participant may consider material or desirable in making its decision to become a lender under the Facilities. Each Recipient is responsible for making its own credit analysis and its own independent assessment of the business,

1.2 Important Notice

financial condition, prospects, credit worthiness, status and affairs of the Company, the Group, the Target and the Target Group (and each Group Entity), the terms of the Facilities and in respect of any other matters referred to in this Memorandum as well as such other independent investigation as it considers necessary or appropriate for determining whether to participate in the Facilities.

This Memorandum is issued as at the date stated herein. The delivery of this Memorandum to any person at any time after the date hereof does not imply, and is not intended to imply, that the information contained herein is correct at any time after the date of this Memorandum or that there has been no change in the business, financial condition, prospects, credit worthiness, status or affairs of the Group or Target Group since the date of this Memorandum. The Evaluation Material may include certain forward looking statements and projections provided by the Company. Any such statements and projections reflect various estimates and assumptions by the Company concerning anticipated results and future events and are, therefore, subject to certain material risks and uncertainties. No representations or warranties are made by any Group Entity or any of their respective affiliates as to the accuracy of any such statements or projections. Any projections or forecasts in the Evaluation Material are illustrative only and the actual results may be materially affected by unforeseen economic or other circumstances. Should any risk or uncertainty materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as expected, intended, planned or projected. Forward-looking statements may include, without limitation, statements regarding expected results of operations and future operating performance and future growth, cash needs, cash reserves, operating and capital expenses, expense reductions and the Group's or the Target Group's ability to achieve anticipated synergy potential, cost savings and other anticipated efficiency improvements. By their nature, forward-looking statements involve risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward looking statements. These include, among other factors, changing business or other market conditions and anticipations etc. A similar variation of forward-looking statements contained in this document from the actual situation or development may be caused by a variety of factors, many of which are beyond the Group's or the Target Group's control, influencing the Group's or the Target Group's outcome, operations, performance, business strategy and results. Forward-looking statements contained in this presentation based on past trends or activities should not be regarded as a representation that such trends or activities will continue in future. In addition, there is no obligation to indicate any variation of forward-looking statements in future. The reliance which can be placed upon the projections and forecasts made in the Evaluation Material is a matter of commercial judgment. No representation or warranty is made as to the accuracy, achievability or reasonableness of any projection or forecast in the Evaluation Material.

The information contained in the Evaluation Material should not be assumed to have been updated at any time subsequent to the date shown on the cover hereof and the distribution of the Evaluation Material does not constitute a representation or undertaking by any person that such information will be updated at any time after the date of this Memorandum. The Mandated Lead Arrangers, the Company and each Group Entity and their Representatives expressly do not undertake and are not obliged to review, update or correct the financial condition, status or affairs of any member of the Group or Target Group at any time or to advise any potential or actual participant in any related financing of any information coming to the attention of the Mandated Lead Arrangers, the Company or any Group Entity and/or their Representatives. Subject to these limitations, if the Mandated Lead Arrangers, the Company or any Group Entity and/or their Representatives exercise their discretion to supply further information, such information shall be provided for the same purposes, and on the same terms, as the Evaluation Material.

1.2 Important Notice

III. THE MANDATED LEAD ARRANGERS

The Mandated Lead Arrangers and their Representatives are not acting on behalf of the Recipients of the Evaluation Material and the receipt of the Evaluation Material and any other confidential information by any Recipient is not to be constituted as the giving of investment, accounting, tax or legal advice by the Mandated Lead Arrangers or their Representatives to that Recipient, nor to constitute such a person as a customer of the Mandated Lead Arrangers or their Representatives. Accordingly, neither the Mandated Lead Arrangers nor their Representatives will be responsible to the Recipient for providing protections afforded to its customers or advising the Recipient in relation to the prospective transaction. In this memorandum, "MLA Group" means the Mandated Lead Arrangers and their respective parent undertakings, subsidiary undertakings and fellow subsidiary undertakings (each as defined in the Companies Act 2006) and any other body or partnership controlling, controlled by or under common control with such entities.

Each Recipient should be aware that:

a) the MLA Group may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Company and with other persons ("Other Persons");

b) as a result of those other relationships, the MLA Group may get information about Other Persons and/or the proposed transaction or that may be relevant to any of them. Despite this, the MLA Group will not have to disclose such information, or the fact that they are in possession of such information, to any Recipient of the Evaluation Material. In addition, the MLA Group will not have to use such information in performing any role in connection with the proposed transaction;

c) the MLA Group may, now and in the future, have fiduciary or other relationships under which they may exercise voting power over the securities of various persons. Those securities may, from time to time, include securities of the Company and/or its affiliates; and

d) the MLA Group may exercise such voting powers, and otherwise perform their functions in connection with such fiduciary or other relationships, without regard to its relationship to the Company and/or the proposed transaction.

No person shall be treated as a client of the MLA Group, or be entitled to the protections afforded to clients of the MLA Group solely by virtue of having received this document. By accepting the Evaluation Material, each Recipient acknowledges that (a) the MLA Group is not in the business of or performing financial, investment, legal, tax or accounting advice for the Recipient, (b) it understands that there may be financial, investment, legal, tax or accounting risks associated with the proposed transaction, (c) the Recipient is a sophisticated financial institution, (d) the Recipient should receive financial, investment, legal, tax and accounting advice from advisors with appropriate expertise to assess relevant risks and (e) the Recipient should appraise senior management in its organisation as to the financial, investment, legal, tax and accounting advice (and, if applicable, risks) associated with the proposed transaction and the Mandated Lead Arrangers' disclaimers as to these matters.

1.2 Important Notice

No action has been taken to qualify the Evaluation Material under the laws of any jurisdiction and its possession, distribution or use in any manner contrary to any applicable law is expressly prohibited by the MLA Group. Recipients of the Evaluation Material are required to inform themselves of any applicable laws which restrict the possession, distribution or use of the Evaluation Material and to observe such laws and the MLA Group does not accept any responsibility for any violation of any such laws by any person.

IV. GENERAL

Nothing in this Important Notice and Confidentiality Undertaking and the Special Notice shall in any way constitute or form part of any legal agreement, or any offer to sell or the solicitation of any offer to buy any securities or to syndicate or the solicitation of any offer to syndicate any loans. The Evaluation Material and this Important Notice and Confidentiality Undertaking and Special Notice do not constitute an offer or an invitation to participate in the proposed transaction. The Evaluation Material and this Important Notice and Confidentiality Undertaking and Special Notice do not constitute an offer capable of acceptance and do not form a binding agreement.

The Recipient agrees that money damages would not be a sufficient remedy for breach of this Important Notice and Confidentiality Undertaking and the Special Notice, and that in addition to all other remedies available at law or in equity, the members of the Group, the Target Group, the Sponsor and the Mandated Lead Arrangers shall be entitled to equitable relief, including injunction and specific performance, without proof of actual damages.

This Important Notice and Confidentiality Undertaking and the Special Notice embody the entire understanding and agreement between the Recipient and the Mandated Lead Arrangers with respect to the Evaluation Material and the Internal Evaluation Material and supersede all prior understandings and agreements relating thereto. The terms and conditions of this Important Notice and Confidentiality Undertaking and the Special Notice shall apply until such time, if any, that the Recipient becomes a party to the definitive agreements regarding the Facilities, and thereafter the provisions of such definitive agreements relating to confidentiality shall govern. If you do not enter into the Facilities, the application of this Important Notice and Confidentiality Undertaking and Special Notice shall terminate with respect to all Evaluation Material on the date falling one year after the date of the Memorandum.

This Important Notice and Confidentiality Undertaking and the Special Notice shall be governed by and construed in accordance with English law. The Recipient, the Mandated Lead Arrangers, the Company and each Group Entity agree that the courts of England have exclusive jurisdiction to settle any disputes in connection with this Important Notice and Confidentiality Undertaking and the Special Notice and each of the Recipient, the Mandated Lead Arrangers, the Company and each Group Entity accordingly submits to the exclusive jurisdiction of the English courts.

The Mandated Lead Arrangers or their Representatives are full service financial institutions engaged in various activities, which may include loan and securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Mandated Lead Arrangers or their Representatives may have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Group and/or the Target Group.

1.2 Important Notice

In the ordinary course of their various business activities, each of the Mandated Lead Arrangers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve assets, securities and/or instruments of the Group and/or the Target Group. The Mandated Lead Arrangers and/or their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Mandated Lead Arrangers and/or their affiliates may provide loans pursuant to the loan documentation for their own accounts and such loans may comprise, individually or in the aggregate, a substantial portion of the Facilities. Certain of such affiliates may commit, subject to certain terms and conditions, to provide such loans prior to commencement of the syndication of the Facilities, at a price and on terms agreed between such affiliates and the Company. In connection with the Facilities, the Company will pay certain fees, including commitment fees, to the Mandated Lead Arrangers and/or their affiliates, as well as fees or discounts payable or given to the Mandated Lead Arrangers and/or certain of their respective affiliates in consideration for their respective commitment to provide loans, which commitment was made to the Company in advance of the commencement of the syndication of the Facilities.

1.3 Company Authorisation Letter

To: Barclays Bank PLC, Goldman Sachs Bank USA, Intesa Sanpaolo S.p.A., J. P. Morgan AG, Jefferies Finance LLC, Morgan Stanley Bank International Limited and Royal Bank of Canada (the "Mandated Lead Arrangers")

Date: _____ 2021

Dear Sirs, Madams,

Senior facilities agreement to be entered into by, amongst others, the Company, the Mandated Lead Arrangers and the Original Borrowers, the Original Guarantors, the Agent, the Security Agent and the Original Lenders (each as referred to therein) (the "Facilities Agreement")

Capitalised terms used in this letter have the meaning given to them in the information memorandum (the "Public Information Memorandum"), including the private side addendum attached thereto (the "Private Side Addendum") (the Public Information Memorandum, along with the Private Side Addendum, the "Information Memorandum") dated on or around the date hereof relating to Cidron Aida Bidco Limited (the "Company" and, together with its subsidiaries, the "Group") ADVANZ PHARMA Corp Limited (the "Target" and, together with its subsidiaries, the "Target Group") or the Facilities Agreement unless expressly defined otherwise.

We have reviewed the Information Memorandum with respect to the above-captioned financing (the "Facilities"). We have taken an active part in the production of the Information Memorandum and you have submitted the final version of it to us for our review and verification, which we have completed. By signing and returning a copy of this letter, we acknowledge and confirm that:

I. the Information Memorandum is based upon information furnished by us or our advisers to you for inclusion therein; and

II. none of the Mandated Lead Arrangers nor any of their respective affiliates nor their respective officers, directors, partners, employees, agents, advisers and representatives shall have any liability or responsibility for the truth, accuracy, adequacy, completeness or use of, or make any representation, warranty or undertaking (express or implied) with respect to, the information contained in the Information Memorandum (other than as where arising as a result of that person's fraud or willful misconduct).

The Company represents and warrants (to the best of its knowledge and belief) to the Mandated Lead Arrangers that except as disclosed to the Mandated Lead Arrangers in writing prior to the date hereof:

I. all the material written factual information contained in each of the Public Information Memorandum and Private Side Addendum (in each case, taken as a whole) (other than financial projections, forecasts and information of a general economic or industry specific nature) provided to the Mandated Lead Arrangers by or on behalf of the Company in writing is (in each case, taken as a whole) true and accurate in all material respects;

1.3 Company Authorisation Letter

II. all expressions of opinion and/or intention in the Information Memorandum were arrived at after careful consideration and are based on reasonable grounds at the time of being made;

III. no event or circumstance had occurred prior to the date of the Information Memorandum and neither the Public Information Memorandum nor the Private Side Addendum omit to disclose any matter where failure to disclose or take into account such event or circumstance would have resulted in the information, opinions, intentions, forecasts or projections contained in the Public Information Memorandum or Private Side Addendum (in each case, taken as a whole) being untrue or misleading in any material respect;

IV. all material factual information relating to the Target Group (taken as a whole) contained in the Reports (other than (i) the commercial vendor due diligence report prepared by L.E.K. Consulting LLP, (ii) the financial vendor due diligence report prepared by Deloitte LLP, (iii) the vendor tax fact book prepared by Ernst & Young LLP and (iv) the legal vendor due diligence report prepared by White & Case LLP) is accurate in all material respects on the date of the relevant Report or (if different) as at the date ascribed thereto in such Report;

V. any material written financial projections and material written forecasts contained in the Information Memorandum have been prepared in good faith on the basis of recent historical information and on the basis of assumptions believed in good faith to be reasonable by the Company (after due and careful consideration) at the time made, it being understood that such projections and forecasts are as to future events and are not to be viewed as facts and may be subject to significant uncertainties and contingencies, many of which are beyond the Group's or the Target Group's control and that no assurance can be given that such projections and forecasts will be realised),

provided that: (x) such representations and warranties are deemed to be made by the Company on the date of this letter and by reference to the facts and circumstances then existing on the date hereof (or otherwise in respect of the period or date to which the relevant information or projections are expressed to relate or the representations in respect thereof are expressed to be given or on the date on which the information was provided) and (y) to the extent the representations and warranties set out in paragraphs (i) to (v) above are included in the Facilities Agreement, such representations and warranties will cease to apply on the date on which the Facilities Agreement has been signed by all parties thereto and dated.

The Company acknowledges that the Mandated Lead Arrangers will be relying on the material written factual information contained in the Information Memorandum (other than financial projections, forward looking information and information of a general economic or industry specific nature), without carrying out any independent verification.

The Company further represents and warrants to the Mandated Lead Arrangers that the Public Information Memorandum does not constitute or contain any material non-public information with respect to any member of the Group or Target Group or the securities of any member of the Group or Target Group for the purposes of applicable laws on insider dealing or market abuse.

We authorise you to deliver copies of the Information Memorandum to the agreed group of financial

1.3 Company Authorisation Letter

institutions, each of which may become a lender in the Facilities in accordance with the syndication strategy letter dated 17 February 2021 between you and us or who otherwise may acquire a direct or indirect interest in the Facilities and to any professional adviser to such person, provided in each case that before such person is given access to or provided with the Information Memorandum they have: (i) returned a signed paper confidentiality undertaking in a form approved by us, or (ii) accepted the confidentiality undertaking set out on the data site on which the Information Memorandum is to be uploaded pursuant to the electronic acceptance mechanism established on that data site.

Nothing in this letter shall be construed so as to amend or vary the terms of the disclaimers set out in the Information Memorandum.

This letter and any non-contractual obligations arising out of or in relation to this letter are governed by English law and, for your benefit, we hereby submit to the exclusive jurisdiction of the courts of England and Wales.

For and on behalf of the Company:

_____

For and on behalf of

Cidron Aida BidCo Limited

Name:

Title:

1.4 Contact Information

Jefferies International Ltd
100 Bishopsgate
London
EC2N 4JL
UK

Jefferies

Leveraged Finance		
Nicholas Rodolakis *Managing Director* *European Co-Head of Leveraged Finance*	Tel: Mob: Email:	+44 (20) 7029 8069 +44 7818 091767 nrodolakis@jefferies.com
Russell Waldron *Vice President*	Tel: Mob: Email:	+44 (20) 7548 4176 +44 7811 988485 rwaldron@jefferies.com
Charlie Davis *Associate*	Tel: Mob: Email:	+44 (20) 7548 5328 +44 7854 717795 cdavis3@jefferies.com
Guillaume Loesch *Analyst*	Tel: Mob: Email:	+44 (20) 7029 8420 +44 7383 020022 gloesch@jefferies.com
Leveraged Finance Capital Markets		
Bala Ramesh *European Head of Leveraged Finance Capital Markets*	Tel: Mob: Email:	+44 (20) 7029 8435 +44 7966 223711 bramesh@jefferies.com
Arjun Bathia *Associate*	Tel: Mob: Email:	+44 (20) 7548 4313 +44 7876 554409 abathia@jefferies.com
Loan Sales		
Matthew Vincequerra *Managing Director*	Tel: Email:	+44 (20) 7898 7131 mvincequerra@jefferies.com
Adrian Robins *Managing Director*	Tel: Email:	+44 (20) 7898 7132 arobins@jefferies.com
Niek Meijer *Managing Director*	Tel: Email:	+44 (20) 7898 7823 nmeijer@jefferies.com

1.4 Contact Information

Jefferies International Ltd
100 Bishopsgate
London
EC2N 4JL
UK

Jefferies

Loan Sales (Cont.)

Alix Bernard *Managing Director*	Tel: Email:	+33 186 656 315 abernard@jefferies.com
Fernando Fernandez *Managing Director*	Tel: Email:	+44 (20) 7898 7377 ffernandez@jefferies.com
Christopher Derry *Senior Vice President*	Tel: Email:	+44 (20) 7898 7143 cderry@jefferies.com
Dan Parker *Senior Vice President*	Tel: Email:	+44 (20) 7898 7637 dparker1@jefferies.com
Peter Schmidt *Senior Vice President*	Tel: Email:	+44 (20) 7898 7062 pschmidt@jefferies.com
Michela Molendi *Senior Vice President*	Tel: Email:	+39 (02) 36011901 mmolendi@jefferies.com
Isabelle Tufenkjian *Senior Vice President*	Tel: Email:	+33 186 656 314 itufenkjian@Jefferies.com
David Shlosberg *Vice President*	Tel: Email:	+44 (20) 7898 7333 dshlosberg@jefferies.com

1.4 Contact Information

J.P. Morgan
25 Bank Street, Canary Wharf
London
E14 5JP
UK

J.P.Morgan

EMEA Leveraged Finance		
Eduardo Cabal *Managing Director*	Tel: Mob: Email:	+44 207 134 3863 +44 740 883 0540 eduardo.cabal@jpmorgan.com
Maximilian Lawson *Vice President*	Tel: Mob: Email:	+44 207 134 8652 +44 779 355 4320 maximilian.lawson@jpmorgan.com
Jeh Agarwal *Senior Analyst*	Tel: Mob: Email:	+44 203 493 0015 +44 776 067 6117 jeh.agarwal@jpmorgan.com
Sidhartha Rana *Analyst*	Tel: Mob: Email:	+91 226 126 0940 +91 981 648 7418 sidhartha.rana@jpmchase.com
EMEA Capital Markets		
Benjamin Thompson *Head of EMEA Loan and HY Capital Markets*	Tel: Mob: Email:	+44 207 134 3477 +44 785 117 0783 Benjamin.GSF.Thompson@jpmorgan.com
Graham Holden *Vice President*	Tel: Mob: Email:	+44 207 742 6951 +44 740 881 2921 graham.holden@jpmorgan.com
EMEA Syndicate		
Natalie Netter *Head of EMEA Leveraged Finance Syndicate*	Tel: Mob: Email:	+44 207 134 4353 +44 771 067 5265 natalie.day.netter@jpmorgan.com
Kit Bridge *Associate*	Tel: Mob: Email:	+44 207 134 2181 +44 738 035 5011 kit.bridge@jpmorgan.com
Anna Clodong *Associate*	Tel: Mob: Email:	+44 207 134 2021 +44 738 459 9520 anna-katharina.clodong@jpmorgan.com

1.4 Contact Information

J.P. Morgan
25 Bank Street, Canary Wharf
London
E14 5JP
UK

J.P.Morgan

EMEA Loan Sales		
Frank Hewitt *Head of EMEA Loan Sales*	Tel: Mob: Email:	+44 207 134 1793 +44 787 638 0616 frank.hewitt@jpmorgan.com
James Hayward *Managing Director*	Tel: Mob: Email:	+44 207 134 1662 +44 740 885 3031 james.hayward@jpmorgan.com
Ralf Gambietz *Executive Director*	Tel: Mob: Email:	+33 140 154 174 +33 771 953 003 ralf.x.gambietz@jpmorgan.com
Joanne Lloyd *Executive Director*	Tel: Mob: Email:	+44 207 134 1659 +44 740 885 1119 joanne.lloyd@jpmorgan.com
Daniele Molteni *Executive Director*	Tel: Mob: Email:	+44 207 134 2447 +44 740 888 5330 daniele.molteni@jpmorgan.com
Emmanuel Paillaud *Vice President*	Tel: Mob: Email:	+33 1 40 15 41 56 +33 7 71 95 38 91 emmanuel.m.paillaud@jpmorgan.com
Sarah Steinharter Vice President	Tel: Mob: Email:	+44 207 742 2233 sarah.c.steinharter@jpmorgan.com
Freddie Newmarch *Associate*	Tel: Mob: Email:	+44 207 742 1890 +44 740 880 4859 frederick.newmarch@jpmorgan.com

1.4 Contact Information

Morgan Stanley
20 Bank Street
London
E14 4AD
UK

Morgan Stanley

Leveraged Finance Origination		
Yannick Perreve *Managing Director*	Tel: Mob: Email:	+44 20 7425-2714 +44 79190-58892 Yannick.Perreve@morganstanley.com
Vladimir Bondarenko *Executive Director*	Tel: Mob: Email:	+44 20 7425-8428 +44 78248-66552 Vladimir.Bondarenko@morganstanley.com
Kirian Schneider-Mahony *Associate*	Tel: Mob: Email:	+44 20 7677-1677 +44 73 8503-6350 Kirian.Schneider-Mahony@morganstanley.com
Philip Arbeiter *Analyst*	Tel: Mob: Email:	+49 69 2166-1278 +44 77856-54909 Philip.Arbeiter@morganstanley.com
Leveraged Finance Syndicate		
Martin Luehrs *Managing Director*	Tel: Mob: Email:	+49 69 2166-1288 +44 77953-35016 Martin.Luehrs@morganstanley.com
Richard Carroll *Vice President*	Tel: Mob: Email:	+49 69 2166-1279 +44 78251-20064 Richard.Carroll@morganstanley.com
Jeremy Foo *Associate*	Tel: Mob: Email:	+44 20 7677-4883 +44 73 8424-1307 Jeremy.Foo@morganstanley.com
Loan Sales		
Robel Embaie Executive Director	Tel: Email:	+44 20 7677-6750 Robel.Embaie@morganstanley.com
Charlotte Rahn Vice President	Tel: Mob: Email:	+44 20 7677-2011 +44 78178-89457 Charlotte.Rahn@morganstanley.com
Rosie Stock Vice President	Tel: Mob: Email:	+44 20 7425-4517 +44 79668-39814 Rosie.Stock@morganstanley.com

1.5 Indicative Timeline

March 2021						
M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	**16**	17	**18**	**19**	20	21
22	23	24	**25**	26	27	29
29	30	31				

■ Key Event

Key dates

Date	Event
16th March 2021	■ Syndication launch
18th – 19th March 2021	■ Lender meeting and 1-on-1 investor calls
25th March 2021	■ Commitments due

Transaction Overview

Section 2

ADVANZ PHARMA

2.1 Introduction

On 27 January 2021, funds advised by Nordic Capital ("Nordic") announced a recommended cash offer to acquire the entire issued share capital of ADVANZ PHARMA Corp. Limited ("ADVANZ PHARMA"). The offer values ADVANZ PHARMA's equity at approximately $846m.

- ADVANZ PHARMA is a highly diversified and cash generative international specialty pharmaceutical company with a strategic focus on complex medicines across therapeutic areas with direct sales access in Europe and a global distribution network.
- As of 2020A, ADVANZ PHARMA generated $551.9m of PF revenue[1] and $239.6m of pro-forma adjusted EBITDA (43.4% margin).

Nordic is very well placed to be a strong partner for the business given their relevant knowledge and track-record in the healthcare industry, which will support management's strategy to continue to expand into niche growth products to capitalise on the tangible growth prospects.

- The acquisition financing package comprises $1,380m, comprising of:
  - $360m (Euro denominated), 7-year Term Loan B
  - $1,020m other secured debt
  - Supplemented by a $200m undrawn multi-currency 6.5-year RCF

Equity contribution stands at c.44% of the capital structure.

Pro Forma for the transaction, ADVANZ PHARMA will have a total net leverage of 5.2x based on $239.6m of pro-forma adjusted EBITDA.

The transaction is being implemented via scheme of arrangement, which is expected to complete in Q2-2021.

1 Pro forma adjusted for Alprostadil and Correvio.

2.2 Sources & Uses And Pro Forma Capitalisation

The transaction will see a new equity contribution of $955m from Nordic resulting in an equity to net total capitalisation ratio of 44%.

ADVANZ PHARMA will have $150m of cash overfunding at close with a total net leverage of 5.2x based on $239.6m of pro-forma adjusted EBITDA.

Sources	$m
First Lien Term Loan B (EUR)	360
Other Secured Debt	1,020
Equity Contribution[1]	955
Total	**2,335**

Uses	$m
Enterprise Value Including Fees and Expenses[2]	2,185
Cash Overfunding	150
Total	**2,335**

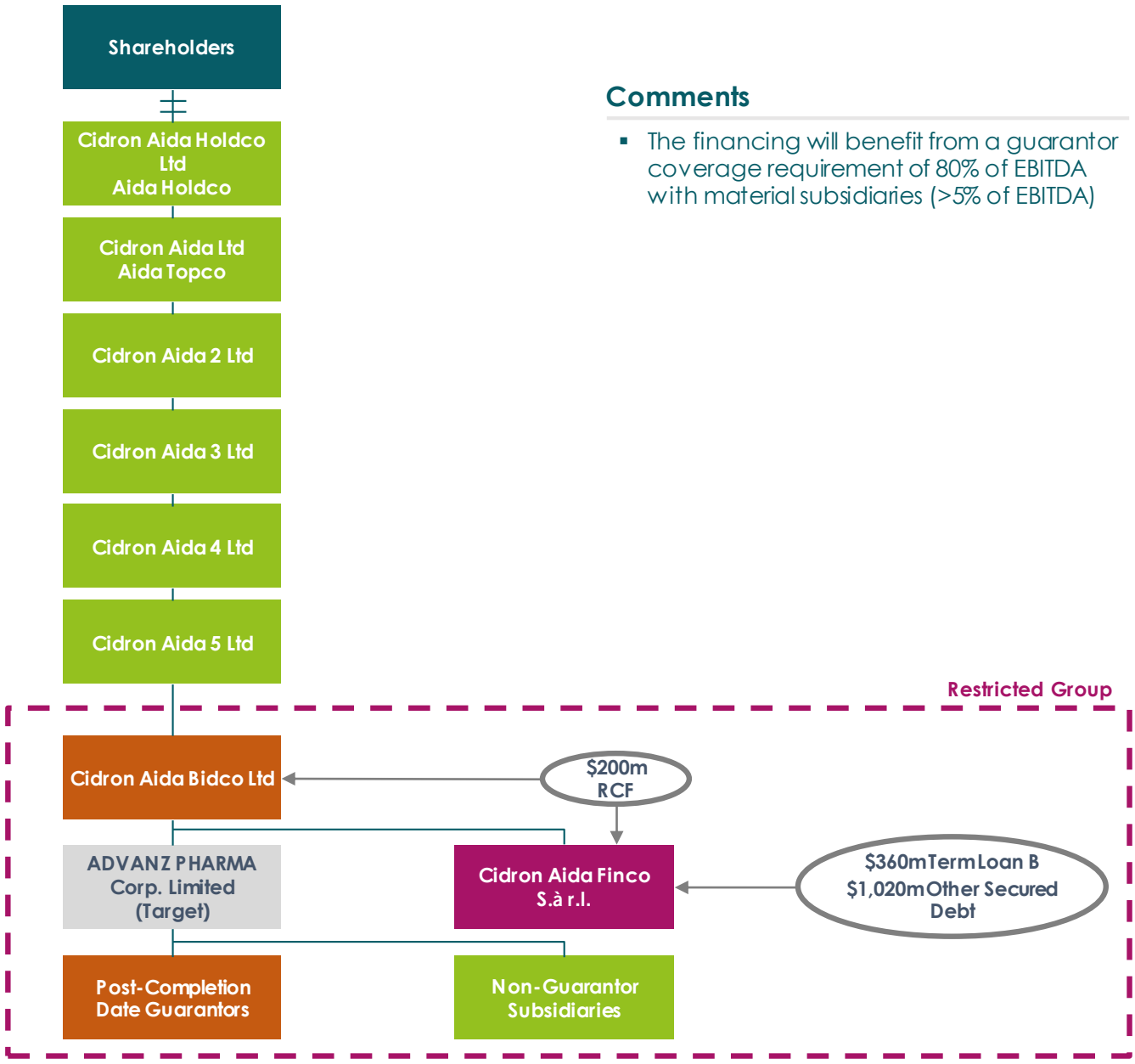
$m	All Senior			Tenor
	Amount	x PF Adj. EBITDA[3]	% Cap.	
Cash and Cash-equiv.	(150)	(0.6)x	(7%)	
New $200m RCF	-	-		6.5 years
First Lien Term Loan B (EUR)	360	1.5x	16%	7.0 years
Other Secured Debt	1,020	4.2x	47%	
Lease Liabilities[4]	8	0.0x	1%	
Total Net Debt	**1,238**	**5.2x**	**56%**	
Equity Contribution[1]	**955**	**4.0x**	**44%**	
Total Net Capitalisation	**2,193**	**9.2x**	**100%**	
Dec-20 pro-forma adjusted EBITDA	239.6			

1. Represents total equity valuation (Nordic investment plus potential rolled equity); 2. Consists of Equity Value ($846m), repayment of existing net debt ($1,164m) and other liabilities ($83m) as of Dec-20, and transaction fees and expenses ($92m); 3. Refers to the QoE pro-forma adjusted EBITDA see page "Adjustments to EBITDA". 4. Rounded figures as of Dec-20.

2.3 Summary Terms and Conditions

	Senior Secured Term Loan B
Borrower	▪ Cidron Aida Finco S.à r.l. (the "Borrower")
Facility	▪ $-equiv. of 360m
Currency	▪ EUR
Maturity	▪ 7.0 years
Ranking	▪ Pari passu
Guarantors	▪ Guaranteed on a senior basis by (i) on the Completion Date, substantially simultaneously with the guarantees granted in favor of obligations under the Senior Facilities Agreement, by Cidron Aida Bidco Limited (the "Company") and the Borrower, and (ii) post-closing, subject to the Agreed Security Principles, Amdipharm Limited, Mercury Pharmaceuticals Ltd, Advanz Pharma Generics (UK) Ltd. and Mercury Pharma International Limited (the "Post-Completion Date Guarantors")
Security	▪ Shares in the Company, the issuer and over each material subsidiary (not in an excluded jurisdiction), intercompany loans from Topco to Company, Company to Borrower and Borrower to Target, material bank accounts of the Company, all asset security from US obligors and floating charges from UK obligors (in each case with customary exclusions)
Optional redemption	▪ 6 months Soft Call @ 101
Margin	▪ E+475-500bps
Floor	▪ 0.0%
Change of Control	▪ Put at par

2.4 Indicative Structure Post Closing (Simplified)



Comments

- The financing will benefit from a guarantor coverage requirement of 80% of EBITDA with material subsidiaries (>5% of EBITDA)

Legend

- Non-Guarantors
- Guarantors
- Issuer / Borrower
- Shareholders / Investors
- All Shareholdings are 100% unless otherwise stated
- Borrowing Entity

2.5 Company Snapshot

ADVANZ PHARMA is an international specialty pharmaceutical company focused on high-quality, niche established medicines. ADVANZ PHARMA focuses on off-patent pharmaceutical products, which in many cases are in the later stages of the pharmaceutical product life cycle with prescription histories dating back decades, which reduces the risk of any new undetected side-effect profiles that could materially alter prescribing habits.

ADVANZ PHARMA's top products, which are primarily branded and niche generic products, owned or licensed, are often complex to manufacture and register with applicable drug product regulatory authorities, and face a lower risk of innovation due to the off-patent stage of their life cycle.

170+
Molecules in the current portfolio

Distributed to **~100** Countries

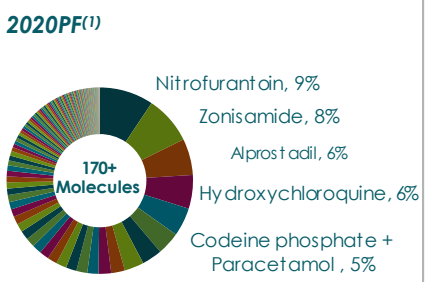
Partners with **~130** CMOs, primarily located in Europe / US, ensuring supply chain security

ADVANZ PHARMA has a lean, asset-light business model which is focused on core competencies with critical parts of value chain managed internally, while relying on external partners for other services such as product formulation, development and manufacturing

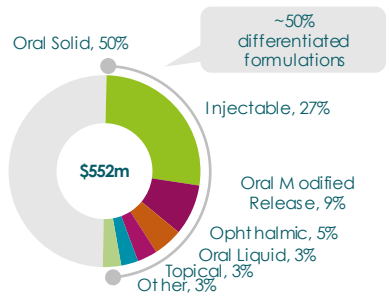
ADVANZ PHARMA has an international footprint with sales in approximately 100 countries, and has a diversified portfolio of more than 170 molecules and more than 800 individual SKUs in a number of key therapeutic areas, including endocrinology, opthamology, urology, anti-infectives, pain management, central nervous system disorders and intensive care medicines. ADVANZ PHARMA operates out of various international office locations in the United Kingdom, Ireland, France, Switzerland, Sweden, Australia, India and the United States.

As a result of this diversification ADVANZ PHARMA is not dependent on a single molecule, geography or formulation. The following graphics show the split of revenue by molecule, product formulation and geography for the year ended December 31, 2020:

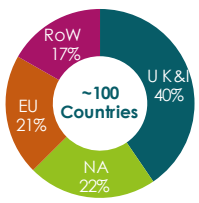
Revenue by Molecule



Revenue by Formulation



Revenue by Geography



2020PF Revenues(1):	2020PF Adjusted EBITDA:	2020PF Adjusted EBITDA margin:	2020A Operating FCF Conversion(2):	Employees:
$551.9m	**$239.6m**	**43.4%**	**97.5%**	**552**

1 Pro forma adjusted for Alprostadil and Correvio. 2. Conversion = (EBITDA less capex) / EBITDA.

2.6 Summary Historical Financials

ADVANZ PHARMA has a well-diversified and resilient portfolio of essential, well-established and niche products which have driven predictable and stable revenue streams over the 2018A – 2020A historic period. Combined with ADVANZ PHARMA's asset-light business model characterized by no own-manufacturing and only critical parts of value chain managed internally, ADVANZ PHARMA has been able to generate stable adjusted EBITDA with consistently high margins. The combination of a low fixed cost base and limited capital expenditure requirements has further supported a scalable business model generating consistently high and robust EBITDA margins and strong cash conversion rates.

- ADVANZ PHARMA achieved an average adjusted EBITDA margin of 45.6% and average operating FCF conversion[1] of 97.8% over the 2018A – 2020A historic period.
- Strong cash generation from the base business provides opportunity for ADVANZ PHARMA to fund further strategic growth and further expand on its key competitive advantages.

While ADVANZ PHARMA's overall historical revenue declined on a like-for-like basis over the 2018A – 2020A period, the majority of such decline was attributable to certain select molecules which no longer represent a significant part of the base portfolio, constituting only 7% of revenues in 2020A as compared to 18% in 2018A.

ADVANZ PHARMA has taken considerable measures to stablise the portfolio on an organic and in-organic basis, including the acquisition of Correvio and the Alprostadil product portfolio, which allowed ADVANZ PHARMA to generate a 3.4% revenue CAGR over the 2019A – 2020A period.

Below is a summary of historical key income statement and cash flow metrics for ADVANZ PHARMA over the 2018A – 2020A period.

Key Income Statement and Cash Flow Metrics				
($m)	**2018A**	**2019A**		**2020A**
Revenue	**537.0**	**508.3**	$551.9 PF[2]	**525.6**
% Growth	-	*(5.3%)*		*3.4%*
Gross Profit	**361.1**	**336.8**		**333.2**
% Margin	*67.2%*	*66.3%*		*63.4%*
Total G&A, Selling and Marketing, and R&D Expenses	**(110.8)**	**(103.2)**		**(104.6)**
Adjusted EBITDA	**250.3**	**233.6**	$239.6 PF	**232.6**
% Margin	*46.6%*	*46.0%*	43.4% PF	*44.2%*
Adjusted EBITDA Less Capex	**246.2**	**227.8**		**226.7**
% Operating FCF Conversion[1]	*98.3%*	*97.5%*		*97.5%*

1. Conversion = (adjusted EBITDA less capex) / EBITDA. 2. Pro forma adjusted for Alprostadil and Correvio.

2.7 Market Backdrop

Introduction

While ADVANZ PHARMA's market trends are molecule and geography specific, the global pharmaceutical market represents a large and growing backdrop with supportive trends. Pharmaceutical spending reached c.$950bn in 2019 on a global level and is expected to grow to c.$1.1tn by 2024, representing a CAGR of 2-5%.

The significant attention placed on healthcare has encouraged investment in research & development of innovative medicines and creation of new and more efficient healthcare assistance models to maximize benefits for patients as well as a growing utilization of technology.

In more industrialized countries, there has been a steady growth of global healthcare expenditure due to ageing of the population and availability of new treatments, which is set to continue. In emerging countries, where access to medical care is progressively expanding as economies develop and more resources are invested in healthcare, there is significant growth in the demand for medicines, especially in primary care.

Geographic Overview

The United States is the largest pharmaceutical market globally, contributing 40% to total pharmaceutical sales in 2018. Europe is the second largest market with Germany, the United Kingdom, France, Spain and Italy (the "EU5") contributing 15% to total pharmaceutical sales in the same period. Japan is the third largest pharmaceutical market contributing 7% to total pharmaceutical sales, while China and the rest of the world ("RoW") market contributed 38% of pharmaceutical sales.

Market Trends

There are a number of fundamental characteristics and trends that have historically affected, and which will continue to affect, the growth of the broader pharmaceutical industry over the medium to long-term. ADVANZ PHARMA is well positioned to benefit from those trends which include:

1. Non-cyclical industry driven by secular growth trends.
2. Rising medical needs deriving from ageing populations including growing number of chronically ill or multi-morbid patients.
3. Stronger demand for innovative products and therapies, leading to investment in scientific innovation, advances in medical technology, and the subsequent introduction of new products and treatment regimens addressing previously unmet medical needs and providing enhanced treatment options for existing patients.
4. Expansion in availability of basic healthcare provision / services and increasing national income in emerging markets.
5. Growing health consciousness and disease awareness, which increase the demand for healthcare services and facilities.
6. Increasing focus in developed markets on pharmaceutical cost-containment, given budgetary pressures.
7. Pharmaceutical products, in particular generics, are increasingly providing cost-effective healthcare spend alternatives.

Source: Third party international diligence providers / industry reports..

2.8 Overview of Nordic Capital

Overview

- Established in 1989, Nordic Capital is a pioneer in private equity in Northern Europe. It has invested over €16bn in more than 110 companies and c.255 material add-on acquisitions since inception
- Consistent track record of successful investments
- Strong annual average sales and EBITDA growth at 8% and 12% respectively in portfolio companies[1]
- 155 employees across 9 offices

Unparalleled Experience in Healthcare

- One of the most active and experienced investors in healthcare globally, with more than €6.1bn of equity capital deployed to date in the sector
- 26 platform healthcare investments since 1990
- 16 fully realized healthcare investments with strong returns and proven ability to drive value creation

Large and Experienced Healthcare Team

- Large team of Healthcare Investment Professionals across 9 offices globally
- Strong dedicated team with significant experience and extensive industry network

Selected Existing Investments

- ArisGlobal (2019 – Present)
- ORCHID (2019 – Present)
- prospitalia (2018 – Present)
- EUROPEAN DENTAL GROUP (2018 – Present)
- ALLOHEIM SENIOREN-RESIDENZEN (2018 – Present)
- SUNRISE MEDICAL (2015 – Present)
- GHD GesundHeits GmbH Deutschland (2014 – Present)
- acino (2013 – Present)
- Binding Site (2011 – Present)

Selected Realised Investments

- ERT (2016 – 2020)
- ConvaTec (2008 – 2018)
- Capio (2006 – 2017)
- Unilabs (2007 – 2016)
- fougera A Sandoz company (2006 – 2012)
- NYCOMED (2005 – 2011)
- Atos Breathing-Speaking-Living (2005 – 2011)
- Mölnlycke (1997 – 2005)
- MEDA (1991 – 1995)

Nordic Capital's deep sector network, operational experience and capital support will enable ADVANZ PHARMA to continue to drive strong results and accelerate growth

Source: Nordic Capital Website Information as of 31 December 2020. Note: 1. In the last 20 years.

2.9 Nordic Capital Investment Thesis

1 Established, Highly Diversified Platform with Strong Pipeline and Focus on Niche Products	▪ Over 170 molecules and niche generic medications across more than 800 individual SKUs, many of which are critical care products. Focus on attractive therapeutic areas ("TAs"), such as endocrinology ▪ ADVANZ PHARMA's key differentiators are direct sales capabilities in Europe as well as its strong pipeline of strategic growth assets, with c.60 pipeline deals signed between 2017-2020 ▪ Highly scalable platform, value-add yet cost-efficient Indian Centre of Excellence and strong technical expertise support future development
2 Platform Expansion through Attractive M&A Opportunities	▪ Increasing focus on European high-growth acquisitions with hard to replicate specialty and value-added medicines across TAs such as anti-infectives, endocrinology, cardiovascular, CNS and critical care ▪ The increasing scale underpinned by strong M&A history and integration capabilities is expected to bring operational efficiencies as recently seen with the expansion into European hospital channel ▪ Regular meetings with potential pharma divestors and targets to unlock exclusive pipeline opportunities
3 Accelerate the Targeted Strategy to Expand Deeper into High Growth and Hard-to-Replicate Areas	▪ Drive focus on niche, value-add and hard-to-replicate product areas predominantly in the hospital channel under the Strategic Growth business unit which has experienced extensive investment for several years ▪ Leveraging leading hospital channel capability through the existing hospital-focused European commercial infrastructure that can be further extended as the portfolio expands ▪ International scale, pipeline focus and commercial capabilities position ADVANZ PHARMA as partner of choice to major biopharma
4 Favourable Underlying Market Characteristics	▪ Global pharmaceuticals market expected to grow at a mid-single digit rate through to 2024, with the global established brand market forecast to grow at a faster pace than the overall market, driven by patent expiries (expected to grow at a rate of 6-8% from 2020 to 2024), biopharma divestments, and brand loyalty[1] ▪ Spend on de-novo generics[2] is expected to grow at a faster pace than the overall market, with the key drivers being the launch of new generics and shifting spending by healthcare systems to control budgets
5 Consistently Stable Cash Generation and Optimal Capital Structure	▪ Rebalanced capital structure enables the business to unlock its full potential, build on the strong M&A opportunities and make the right additions without previous limitations imposed by the existing cap structure ▪ Superior adj. EBITDA margins of >40% thanks to the asset-light nature and low maintenance capex requirements ▪ Strong cash flow generation throughout the COVID-19 pandemic with c.97.5% 2020A operating FCF conversion[3]

1. Based on publicly available industry reports. CAGR refers to the annual rate of growth from 2019-2024. 2. Generic copies of an originator drug. 3. Conversion = (adjusted EBITDA less capex) / adjusted EBITDA. Calculation based on reported capex.

Key Credit Highlights

Section 3

ADVANZ PHARMA

Key Credit Highlights

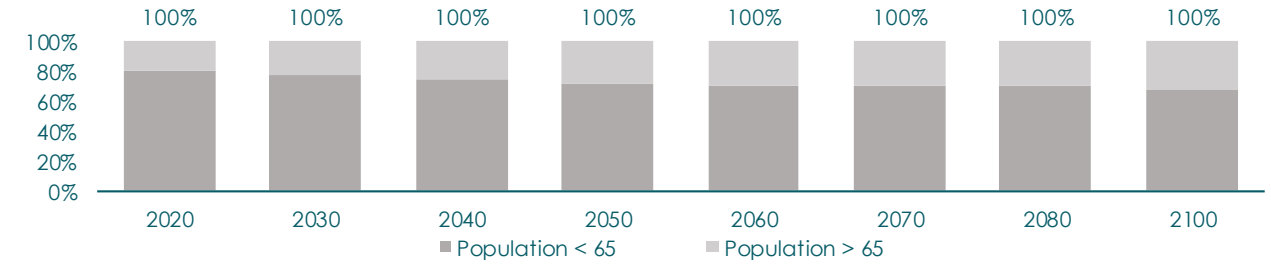
1. Attractive and resilient sector with structural and demographic tailwinds supporting secular growth trends
2. Highly-diversified portfolio with limited concentration across molecules, formulations, and geographies
3. Niche and essential medicines with long prescription history and stable demand
4. Near-term pipeline of differentiated and value-add products to deliver organic growth
5. Lean, asset light operating model underpinned by the unique India Centre of Excellence, delivering leading scalability and synergy potential
6. Strong margins coupled with high cash flow generation
7. Experienced management team with proven operational track record and strong relationships with large cap pharma

3.1 Attractive and Resilient Sector with Structural and Demographic Tailwinds Supporting Secular Growth Trends

Healthcare expenditure represents approximately 10% of global GDP, of which $950bn was spent on pharmaceutical products globally in 2019, a market which is expected to grow to $1.1tn by 2024E at a CAGR of 2-5%. Growth is supported by favorable long-term demographic drivers, including an ageing population, which drives a growing prevalence of chronic diseases and drug consumption, as well as increasing self-medication and health awareness.

Ageing Population Driving Prevalence of Chronic Diseases and Drug Consumption

EU Population (incl. UK) by age group (2020E -2100E)



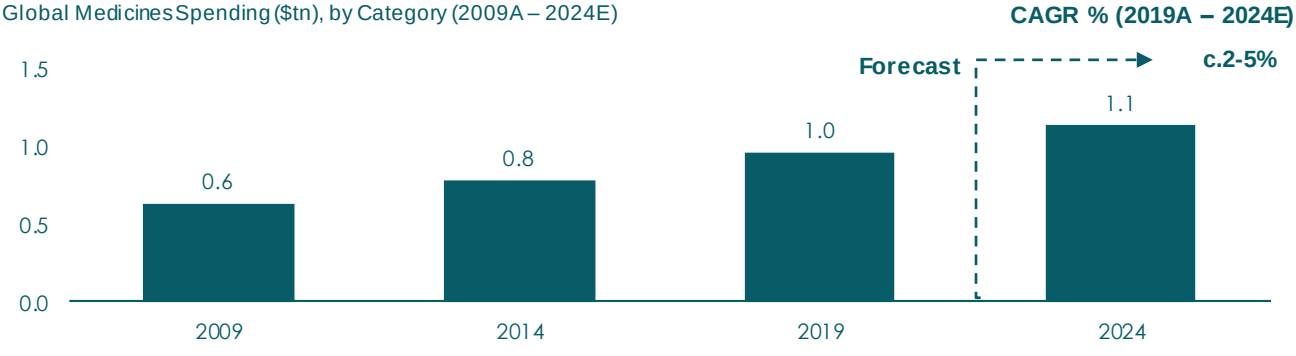
Global Generics Market: Growth in ADVANZ PHARMA's specific market segment, the specialty pharmaceutical sector, is supported by increasing generic penetration. This is driven in part by cost-containment regulation that incentivizes the use of generics to counteract the increasing cost pressures facing government-sponsored health programs. In the US market, for example, the FDA has sought to facilitate competition in the market for complex drugs by releasing product-specific guidance to support generic developers with approval.

Growth in the specialty pharmaceutical sector is also driven by the continued expiration of patents, with off-patent drug spend expected to represent approximately 50% of global medicines spend 2016A – 2024E, and the divestments of major biopharmaceutical companies.

Off-Patent Branded Market: ADVANZ PHARMA focuses on products in the off-patent stage of their life cycle where patent expiries are expected to grow at rates of 6% to 8% from 2020 to 2024, with prescription sales at risk of patent expiry increasing to c.$121bn 2019A – 2023E. ADVANZ PHARMA is well positioned to benefit from the continued divestment of assets by major biopharmaceutical companies which are increasingly focused on divesting product bundles instead of single product divestments. ADVANZ PHARMA is one of only a few companies with the know-how and experience necessary to execute complex product portfolio acquisitions in a timely, efficient and selective manner.

Global Pharmaceuticals Market Expected to Grow at Mid-single Digits

Global Medicines Spending ($tn), by Category (2009A – 2024E)



Source: Publicly available industry reports.

3.2 Highly-Diversified Portfolio with Limited Concentration Across Molecules, Formulations, and Geographies

ADVANZ PHARMA offers customers a broad product portfolio of 170+ molecules across 800+ individual SKUs, with portfolio diversification expected to further increase through targeted acquisitions of differentiated assets in attractive channel areas.

The product portfolio spans key therapeutic areas within the retail segment, including endocrinology, neurology, ophthalmology, urology, anti-infectives, pain management, central nervous system disorders and intensive care medicines. The highly-diversified product portfolio avoids concentration risk in terms of products, therapeutic areas and sales channels.

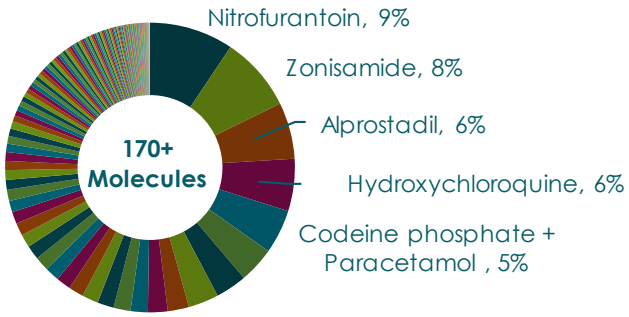
With the products distributed to approximately 100 countries worldwide, the geographic footprint further diversifies revenue exposure. Mature Western markets complement higher growth rest-of-world markets.

In 2020A, the top five molecules collectively accounted for less than 35% of revenue and the top molecule accounted for approximately 9% of revenue. The portfolio is further diversified by focusing on differentiated formulations which are complex to manufacture and register with applicable drug regulatory authorities.

The following graphics shows ADVANZ PHARMA's split of revenue by molecule, product formulation and geography as of 2020A:

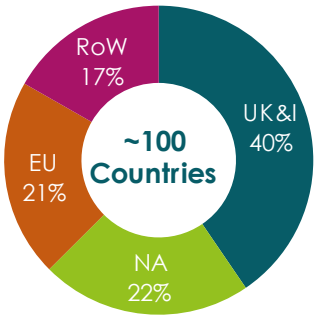
Revenue by Molecule

2020PF(1)



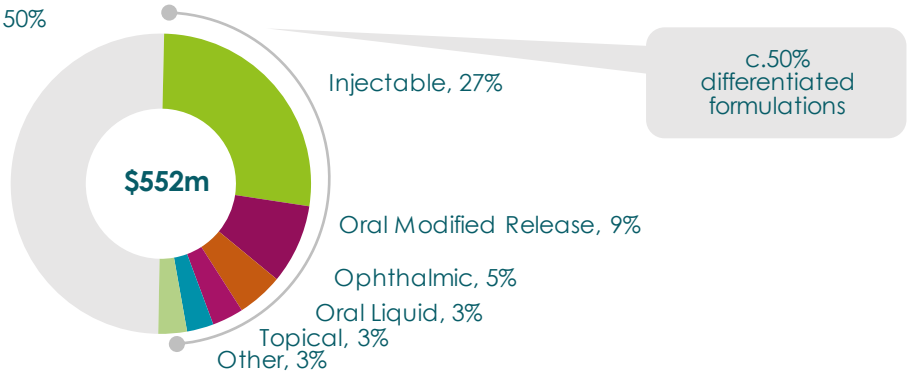
Revenue by Geography

2020PF(1)



Revenue by Formulation

2020PF(1)



1. Pro forma adjusted for Alprostadil and Correvio.

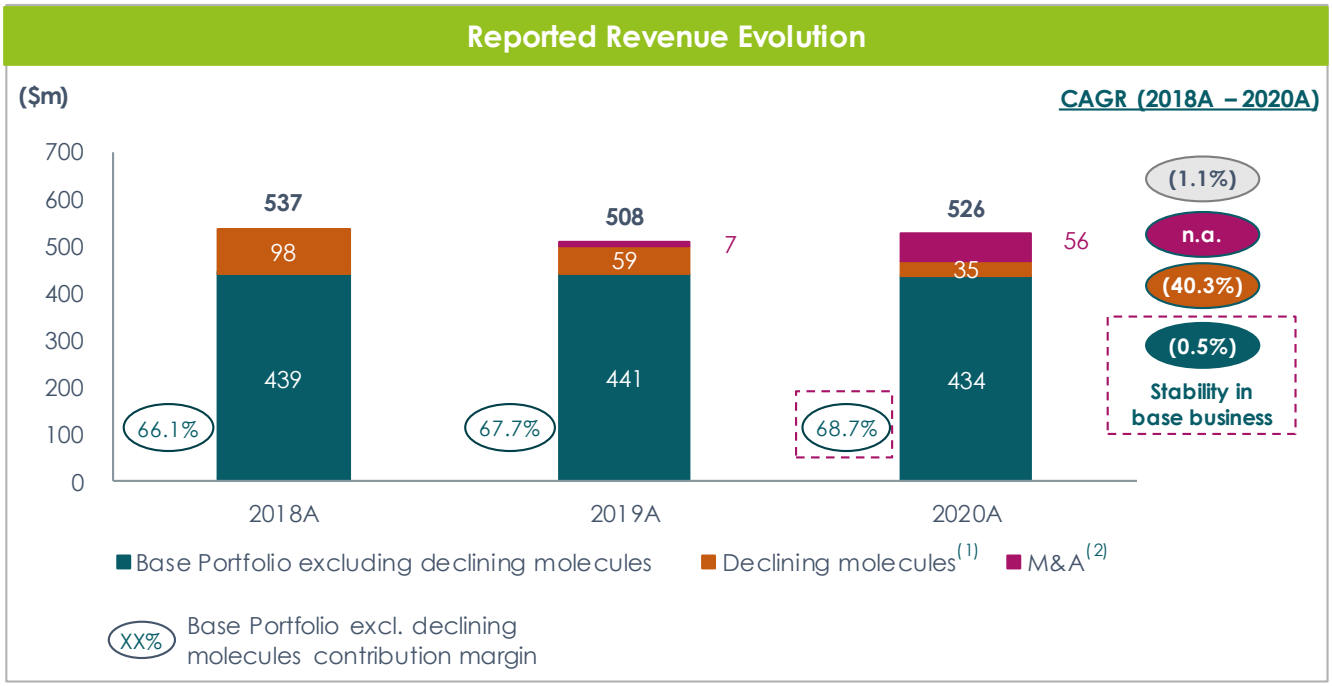
3.3 Niche and Essential medicines with Long Prescription History and Stable Demand

ADVANZ PHARMA's focus has been on acquiring essential, well-established and niche products which have been on the market for many years and for which patent protection expired several years ago. These products offer attractive opportunities with limited risk given the long prescription track record, well understood side effects, stable customer bases and visibility on revenue streams, long phase-out periods and a strong "pull effect" (limited-to-no marketing required as brands are well-established and have a high degree of loyalty or familiarity with the prescriber or end user).

Top 10 Existing Molecules 2020				
Molecule (Key Product)	Launch Year	Key Indication(s)	Revenue ($m) 2020PF (1)	Key Highlights
Nitrofurantoin (MacroBID)	1953	Urinary Tract Infections	52	MacroBID is the only extended release form, physicians satisfactory of the dosing schedule
Zonisamide (Zonegran)	1989	Epilepsy	46	Long safety profile, patient loyalties, and physicians' unwillingness to switch
Alprostadil	1998	Erectile Dysfunction; Peripheral Arterial Occlusive Disease	35	A leading brand in France, the biggest market, with strong brand loyalty
Hydroxychloroquine (Plaquenil)	1955	Rheumatic Disorders	32	Niche base of Rheumatoid Arthritis patients with stable demand
Codeine phosphate (Zapain)	1950s	Pain & Inflammation	27	Preferred 1L post-operative analgesic before stronger opioids
Fusidic Acid	1962	Bacterial Eye Infections	22	Highly diversified antibiotics product with 50+ SKUs across geographies, including high growth MEA countries
Tirofiban HCL	1998	Early myocardial infarction	19	Life-saving medicines with increased awareness in acute care setting due to clinical efficacy over alternative
Levothyoxine Sodium	1962	Hypothyroidism	19	High efficacious therapies in hypothyroidism, hard to manufacture; historically faced intense competition but market has since stabilised
Ibuprofen (Fenbid)	1969	Pain & Inflammation	13	Essential pain management medicine
Pilocarpine (Salagen)	1947	Xerostomia (dry mouth)	12	Rare indications in well-diversified small markets
Sum top 10			**277**	
Total PF Revenue			**552**	

1. Pro forma adjusted for Alprostadil and Correvio.

3.3 Niche and Essential medicines with Long Prescription History and Stable Demand



Historic revenue has moderately declined on a like-for-like basis mainly driven by a few selected molecules which no longer represent a significant part of ADVANZ PHARMA (c.7% of 2020A revenues).

ADVANZ PHARMA's portfolio has historically had niche products that benefited from relative market stability, and the highly attractively market dynamic led to increased competition from new entrants primarily in the US and UK generic markets, eroding ADVANZ PHARMA's market share.

The declining molecules no longer materially impact ADVANZ PHARMA as they only contribute to c.7% of 2020A revenue vs. 18% of 2018A.

The 2020 base portfolio has been very stable historically with a revenue CAGR of (0.5%) whilst contribution margins expanded c.+260bps leaving the business with slight growth on a contribution margin level over the 2018A – 2020A period, underpinning the robustness of the majority of ADVANZ PHARMA's current revenue base.

The new executive team (2018) has been focusing on stabilising the base business, whilst investing in a pipeline of hard to replicate complex established brand and strategic growth products.

1. Declining molecules include Nitrofurantoin (suspension and caps in the UK), Levothyroxine (UK Generics), Prednisolone, Liothyronine (UK Solus), Carbimazole (UK Generics) in UK & IE, and Donnatal and Dyrenium in US. 2. Includes 2019 and 2020 acquisitions of Salagen Panretin portfolio, Alprostadil and Correvio.

3.4 Near-Term Pipeline of Differentiated and Value Add Products to Deliver Organic Growth

The strong near-term pipeline of Strategic Growth products will continue to be one of ADVANZ PHARMA's key differentiators in delivering organic growth in the coming years. ADVANZ PHARMA's product pipeline consists of a variety of products and deal types, with staggered launches to support growth on an ongoing basis. It has been a key driver of ADVANZ PHARMA's business development strategy, with approximately 60 deals signed between 2017 and 2020 and approximately 150 new product launches in the pipeline. The following table provides an overview of ADVANZ PHARMA's top 10 pipeline products:

Top 10 Pipeline Products

Molecule	Product Type	Deal Type	Expected Launch	Status	Expected Launch Territories
Estradiol	Niche Gx	In-licensing	2020	Marketed	UK
Mytolac	Hard to Make Specialty	Co-development	2021	**Approved**	FI, PL, NO, NL, IT, FR, ES, PT, DK, DE, BE, CZ, SK, HU, LT, LV, EE, RO, AUS, NZ, IE, AT
Molecule A	Niche Gx	Portfolio optimisation	2021	Signed	Canada
Molecule B	Hard to Make Specialty	In-licensing	2022	Submitted	BE, DE, DK, ES, FI, IE, IT, NL, NO, SE, UK
Molecule C	Niche Gx	Development	2022	Submitted	France
Molecule D	Niche Gx	In-licensing	2022	Submitted	Nordics, NZ
Molecule E	Niche Gx	In-licensing	2022	Submitted	UK
Molecule F	Niche Gx	Distribution	2023	Under Assessment	China
Molecule G	Hard to Make Specialty	In-licensing	2024	Signed	BE, DE, DK, ES, FI, IE, IT, NL, NO, SE, UK
Molecule H	Differentiated Gx	Development	2024	Signed	UK, DE, ES, IT, Nordics, IE, BE, NL
Molecule I	Hard to Make Specialty	Co-Development	2024	Under Assessment	UK, FR, BE
Other	*Includes >40 molecules*				

Strategic Growth Established Products

ADVANZ PHARMA's key pipeline products are complex and higher value-additive molecules. Mytolac (Lanreotide), for which ADVANZ PHARMA received European approval of a Decentralised Procedure in March 2021, is a first-to-the-market generic product equivalent to Somatuline Autogel with an improved delivery device, which ADVANZ PHARMA aims to market directly or indirectly in 23 countries.

Deep low-risk pipeline of assets in development across a variety of product and deal types, with staggered launches to support organic growth on an ongoing basis

3.4 Near-Term Pipeline of Differentiated and Value Add Products to Deliver Organic Growth

Key Pipeline Products of Higher Value-Add and Complexity

Mytolac (Lanreotide)

- First to the market generics with an improved device. Indicated for:
  - Treatment of acromegaly;
  - The relief of NETs symptoms such as flushing, diarrhea, in NETs patients;
  - Treatment and control of GEP-NETs(1) (when tumours can't be removed by surgery)
- **Highly complex and difficult to make product and formulation**
- Highly promising results from the recent market study(2) suggesting >85% of key stakeholders preferred ADVANZ PHARMA drug concept over the originator
- **Significant milestone: ADVANZ PHARMA and partner received European approval of a Decentralised Procedure in early March-21**
- Expected to be a **significant contributor** to ADVANZ PHARMA's organic growth

Molecule B

- Long-acting PFS injection indicated for the treatment of schizophrenia
- Available in PFS and four strengths (50mg, 75mg, 100mg and 150mg)
- **Hard to make product, with complex development, clinical and regulatory pathway**
- **ADVANZ PHARMA, together with Partner, started development in 2016, and submitted the MA application in 2019**
- Deal on molecule G was signed in April 2020, and expected to launch in 2024 as a natural extension for patients stabilised on molecule B

Molecule H

- Anti-inflammatory with a broad range of therapeutic uses
- Injected dose form is used for adrenal crisis (decline in cortisol hormone levels), an emergency condition which untreated can lead to death
- Current product presentation of ampoule plus needle plus syringe, that requires 8 steps before injection based on feedback from both patient organisation and prescribers
- **ADVANZ PHARMA creating a unique formulation which would be of immediate and significant benefit** vs. standard of care

1. GastroEnteroPancreatic NeuroEndocrine Tumours; 2. Company data on file N=138 across all studies.

3.5 Lean, Asset-Light Operating Model Underpinned by Differentiated India Centre of Excellence

ADVANZ PHARMA's lean asset-light business model is focused on core competencies with critical parts of value chain managed internally, while relying on external partners for other services such as product formulation, development and manufacturing. This allows for lower operating costs and minimal capital expenditure requirements which provide a robust corporate structure.

ADVANZ PHARMA intends to maintain this lean, cost efficient and scalable business model in order to maintain a distinctive competitive advantage over competitors. Furthermore, ADVANZ PHARMA intends to leverage its Centre of Excellence in India supported by a highly skilled team providing a full range of operating activities to retain industry-leading efficiency.

ADVANZ PHARMA intends to continue operating the business model with a clear focus on further strengthening free cash flow conversion. ADVANZ PHARMA intends to continue to utilize its existing efficient platform and commercial strength in order to further reinforce market positions by gaining further operating leverage primarily through continued rollout of existing products and focus on growing products with attractive margins.

Lean, Asset-Light Operating Model

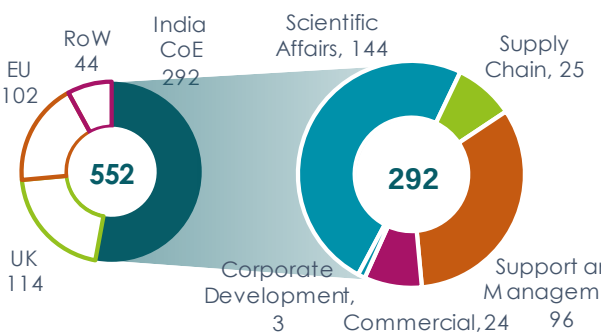
Business Development	Medical and Scientific Affairs	Manufacturing	Sales and Marketing
▪ BD-led pipeline and product acquisition ▪ Strong integration team ▪ Product development outsourced	▪ Strong internal team of regulatory, quality and technical experts ▪ Expert Medical Office ▪ Professional and scalable project delivery organisation	▪ Outsourced to CMOs ▪ Managed by internal supply chain team ▪ Highly experienced tech transfer team	▪ Direct sales ▪ Commercial management ▪ Longstanding distributor relationships ▪ Global commercial support team

- Robust corporate infrastructure
- Critical parts of value chain managed internally
- Minimal capex requirements
- No manufacturing
- Lower operating costs

Highly Differentiated India Centre of Excellence

52% of Employee Base → *14% of Employee Costs*

Employee Breakdown



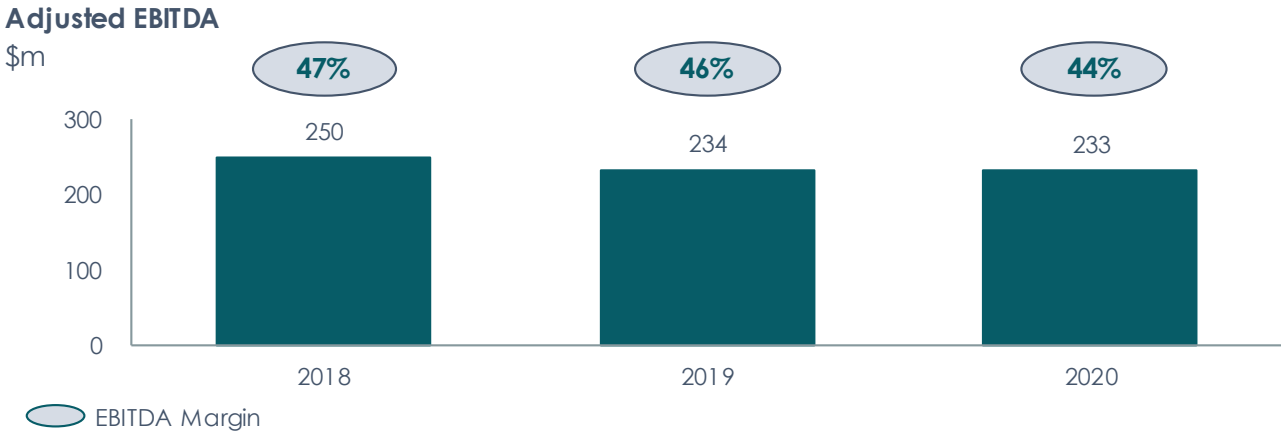
7% of Total Costs

- Full range of operating activities
- Highly qualified team
- Cost effective
- Scalable

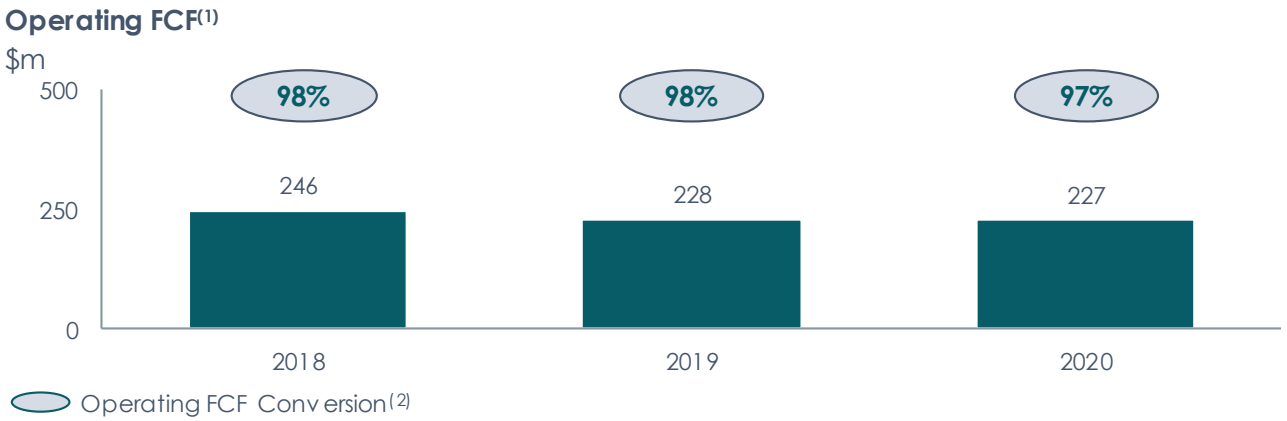
▪ **Key competitive advantage**

3.6 Strong Margins Coupled with High Cash Flow Generation

Robust Margins…



… and Strong Operating FCF and Conversion(2)



ADVANZ PHARMA's well-diversified and resilient portfolio leads to predictable and stable revenue streams, particularly via the Established Products unit.

Through cost saving initiates, central costs have been well managed to maintain a very high and stable adjusted EBITDA margin of over 44%.

The asset light business model includes notably no in-house manufacturing and only critical parts of the value chain managed internally which enables ADVANZ PHARMA to have a very lean business model, focused on the critical parts of the value chain. Consequently, ADVANZ PHARMA has minimal capex requirements, historically at c.1.0-1.5% of revenue over the 2018A – 2020A period and low operating costs, resulting in high operating FCF conversion(2) of c.98% over the same period.

Having strong cash generation from the base business provides ample firepower to fund strategic growth, e.g. acquisition of external portfolios and development of the growth division.

1. Calculated as adjusted EBITDA less capex ; 2. Calculated as adjusted EBITDA less capex / adjusted EBITDA.

3.7 Experienced Management Team with Proven Operational Track record and Strong Relationships with Large Pharma

ADVANZ PHARMA is led by an experienced management team which has successfully stabilised the base business, driven sustainable growth and laid the foundation for future organic growth.

Top management has an average of 20 years of experience in the industry and brings deep knowledge in operating, commercial and regulatory matters. The team has matched or outperformed their set budgets in each of the last three years at both a revenue and EBITDA level.

Deep understanding of the pharmaceutical industry, extensive network of global industry relationships and the ability to deliver high-quality innovative products. ADVANZ PHARMA will be able to leverage their market expertise, extensive experience in mergers and acquisitions, restructuring track record, and experience in expanding product portfolio through in-licensing various products.

Graeme Duncan

Chief Executive Officer

- Appointed as CEO in July 2018
- Joined in 2014 as UK General Manager and Global Marketing Director

Launched and grew Seretide, Serevent COPD, Avandia amongst a number of NCE's

Adeel Ahmad

Chief Financial Officer

- Appointed as CFO in July 2018
- Joined in 2013 as Vice President Finance and Controller

Extensive M&A, optimization and restructuring track record including execution of post-acquisition synergies

Guy Clark

Chief Corporate Development Officer

- Appointed as Chief Corp. Dev. Officer in May 2018
- Joined in 2010 as Chief Strategy Officer

Launched the Elleste HRT range, and grew other brands such as Zydol and Arthrotec

Karl Belk

Chief Operations Officer

- Appointed as Chief Operations Officer in July 2018
- Joined in 2012 as Director of Global Ops.

Extensive track-record of Day 1 patent expiry, first to market generic launch, inc. Mesalazine, Atorvastatin and Simvastatin

Paul Burden

Chief Commercial Officer, Strategic Growth

- Appointed as CCO in July 2018
- Joined in September 2016 as Vice President of UK&I Commercial

Led the growth of MacroBID Grown brands such as Mucodyne, Easi-Breathe, QVAR

Simon Tucker

Chief Commercial Officer, Established Products

- Appointed as CCO in July 2018
- Joined in June 2000 as Int. Commercial Manager

Expanding product portfolio through in-licensing of niche Gx and portfolio optimisation of the Established Products

Nick Warwick

Chief Medical Officer

- Joined ADVANZ PHARMA in June 2020
- 25 years experience in the sector; 18 years of which at Abbott and Abbvie

Supported multiple launches incl. Klacid, Kaletra and Humira

Fiona Huzarski

Vice President Global Human Resources

- Joined ADVANZ PHARMA in August 2019
- Previously Head of HR at Britannia Pharmaceuticals

Led recruiting and onboarding process for key positions, and employee engagement & support through COVID

Rob Sully

General Counsel

- Appointed as GC in August 2018
- Joined in June 2011 as Group Head of Legal

Extensive experience in M&A, integration and anti-trust dispute resolution in the pharma sector

New executive team since 2018 focused on stabilising the portfolio and driving sustainable growth

Company Overview

Section 4

ADVANZ PHARMA

4.1 ADVANZ PHARMA Overview

ADVANZ PHARMA is an international specialty pharmaceutical company focused on serving the needs of patients and healthcare providers around the world with continued access to high-quality, niche established medicines. ADVANZ PHARMA focuses on off-patent pharmaceutical products, which in many cases are in the later stages of the pharmaceutical product life cycle with prescription histories dating back decades. ADVANZ PHARMA's top products, which are primarily branded and generic products, owned or licensed, are often complex to manufacture and register with applicable drug product regulatory authorities, and face a lower risk of innovation due to the off-patent stage of their life cycle. ADVANZ PHARMA has an international footprint with sales in approximately 100 countries, and has a diversified portfolio of more than 170 molecules and more than 800 individual SKUs in multiple key therapeutic areas.

170+
Molecules in the current portfolio

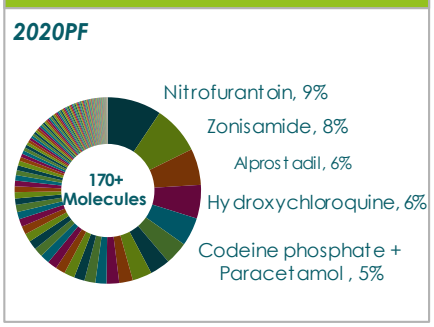
Distributed to
~100
Countries

Partners with **~130**
CMOs, primarily located in Europe / US, ensuring supply chain security

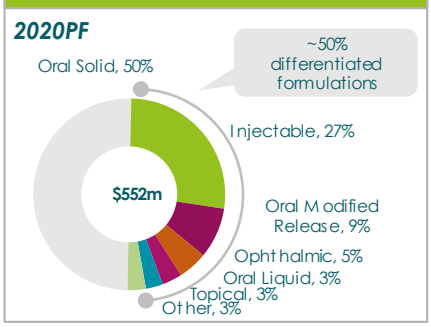
Through subsidiaries, ADVANZ PHARMA operates out of various international office locations in the United Kingdom, Ireland, France, Switzerland, Sweden, Australia, India and the United States. As a result of its diversification and geographic coverage, ADVANZ PHARMA is not dependent on a single molecule, geography or formulation

The following graphics show the split of revenue by molecule, product formulation and geography for 2020A on a pro forma basis to give effect to Correvio and Alprostadil:

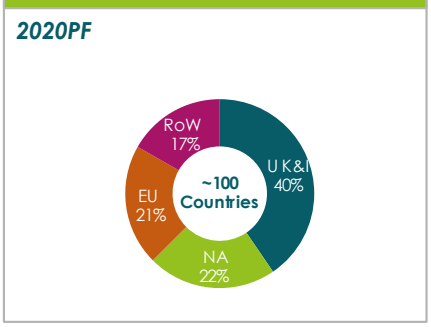
Revenue by Molecule



Revenue by Formulation



Revenue by Geography



In addition, in 2020A ADVANZ PHARMA generated pro forma adjusted EBITDA of $239.6 million, pro forma revenue of $551.9 million and pro forma adjusted EBITDA margin was 43.4%.

2020PF Revenues[1]:	2020PF Adjusted EBITDA:	2020PF Adjusted EBITDA margin:	2020A Operating FCF Conversion[2]:	Employees:
$551.9m	**$239.6m**	**43.4%**	**97.5%**	**552**

1. Pro forma adjusted for Alprostadil and Correvio; 2. Calculated as adjusted EBITDA less capex / adjusted EBITDA.

4.1 ADVANZ PHARMA Overview

Through its history, ADVANZ PHARMA has grown through targeted development, product in-licensing and acquisitions. ADVANZ PHARMA has an asset-light business model that focuses on the registration and regulatory maintenance of acquired and in-licensed products, as well as own-developed products in the case of its International segment. New products are acquired and in-licensed as well as developed by contract research organizations that are managed by an in-house team, mainly to develop new formulations and dosage strengths of existing products. Medicines are manufactured by a broad network of c.130 CMOs, including many of the top European providers.

As a result, ADVANZ PHARMA has minimal capital requirements and low operating costs. ADVANZ PHARMA manages select critical parts of the value chain internally, which improves the scalability of the business and provides a distinctive competitive advantage. Its Centre of Excellence in Mumbai, India, provides a broad range of support services for the whole company, including commercial, regulatory, quality compliance, operations, product development, finance and human resources services. This provides cost efficiencies and creates a lean and scalable operating model providing distinctive competitive advantage over competitors.

Historically, ADVANZ PHARMA has reported financials in two segments: ADVANZ PHARMA International and ADVANZ PHARMA North America:

- **ADVANZ PHARMA International** consisted of a diversified portfolio of branded and generic products that are sold to wholesalers, hospitals and pharmacies in over 90 countries.
- **The North American segment** had a diversified product portfolio that focuses primarily on the United States pharmaceutical market.

ADVANZ PHARMA views its business as comprising of two primary units: European Strategic Growth and Established Products:

- **The Strategic Growth ("SG") unit** which encompasses the strategic growth brands, with a focus on direct European markets and the hospital channel, that will allow ADVANZ PHARMA to further grow its presence in European markets. The portfolio consists primarily of anti-infective, endocrinology and critical care products, including MacroBID, Xydalba, Mytolac and Zevtera.
- **The Established Products ("EP") unit** manages the International established products portfolio, with a focus on key partner relationships and international markets. The Established Products unit portfolio consists of over 150 established molecules sold in approximately 100 countries and with approximately 75% of such molecules having been in the market for over 50 years. This portfolio is also characterized by stable customer bases and visibility on revenue streams, long phase-out periods, and a strong "pull effect ".

European Strategic Growth Business Unit

Xydalba™ 500 mg — Zevtera™ Ceftobiprole medocaril

Mytolac. LANREOTIDE — MacroBID®

Molecule B / G — Molecule H

~16% of 2020PF(1) revenue

Established Products Business Unit

~75%
molecules in market since >50 years(2)

150+
molecules

~100
countries

~84% of 2020PF(1) revenue

1. Pro forma adjusted for Alprostadil and Correvio. 2. Based on top 30 Established Products molecules.

4.2 Company History

ADVANZ PHARMA was incorporated in Ontario, Canada on January 20, 2010, under the name Mercari Acquisition Corp. Over the course of its eleven year history, ADVANZ PHARMA has focused on serving the needs of patients and healthcare providers around the world with continued access to high quality, niche established medicines.

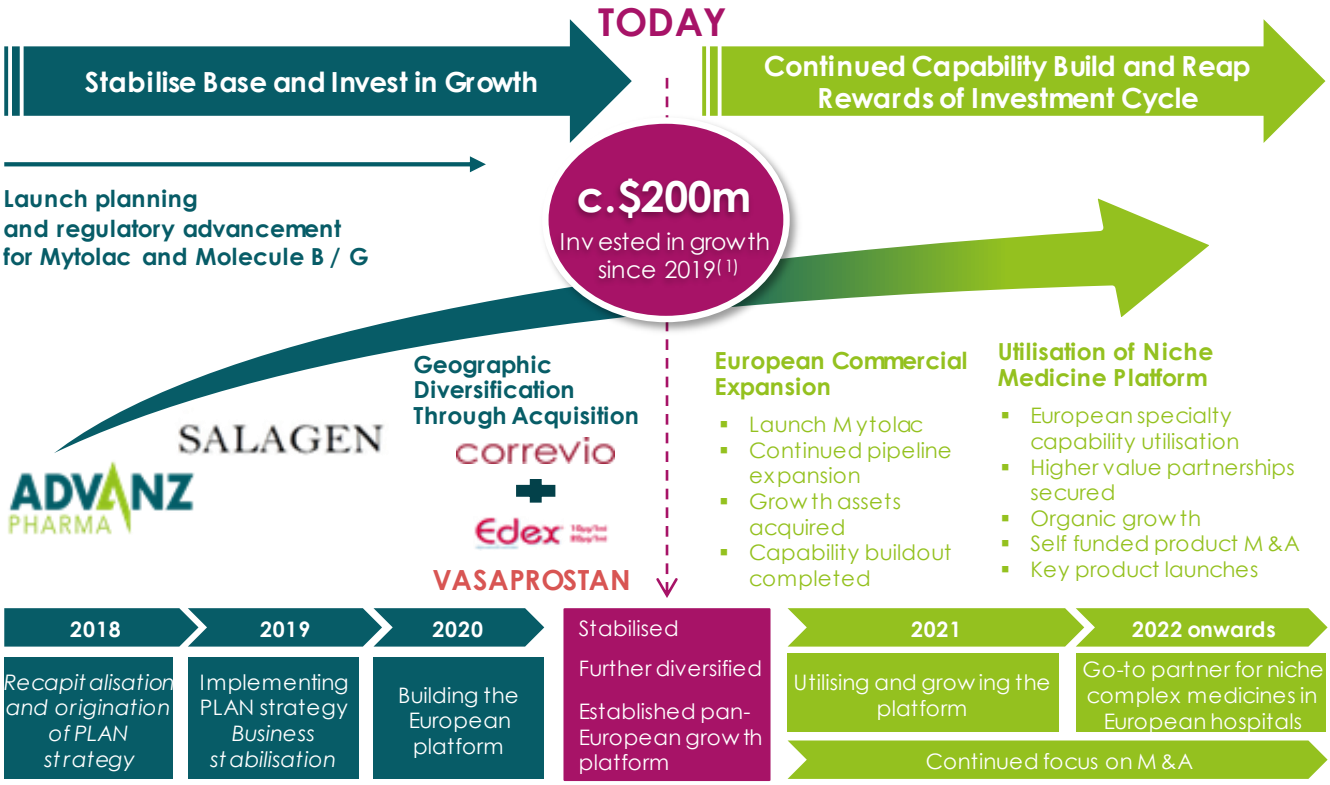
2010	▪ ADVANZ PHARMA completed the initial public offering on May 6, 2010, and was listed on the Toronto Stock Exchange – Venture Exchange as a capital pool company and subsequently on the New Securities Stock Exchange ("NEX").
2013-2015	▪ ADVANZ PHARMA significantly expanded its product portfolio through acquisition of various products in the United States from 2013 to 2015, including Donnatal, Plaquenil, and Zonegran.
2015	▪ In October 2015, ADVANZ PHARMA completed the acquisition of Amdipharm Mercury Limited, another international pharmaceutical company focusing on niche medicines.
2018	▪ Common shares suspended from trading on NASDAQ on June 8, 2018, securities were delisted from the NASDAQ on July 30, 2018.
2018	▪ On September 6, 2018, ADVANZ PHARMA entered into a court-approved recapitalization under the Canada Business Corporations Act.
2018	▪ On November 29, 2018, ADVANZ PHARMA was renamed to ADVANZ PHARMA Corp. Limited as part of a global rebrand in support of its strategy and vision.
2019	▪ On March 31, 2019, ADVANZ PHARMA acquired certain assets and rights related to Panretin and Salagen products, including intellectual property and goodwill, rights related to distribution and supply, regulatory approvals and documentation.
2020	▪ On March 10, 2020, ADVANZ PHARMA announced its decision to pursue a voluntary delisting application.
2020	▪ On April 1, 2020, ADVANZ PHARMA acquired a portfolio of Alprostadil products, including the rights to marketing authorisations in various jurisdictions.
2020	▪ On May 27, 2020, ADVANZ PHARMA acquired Correvio Pharma Corp., then a Canadian listed pharmaceutical company.

4.3 Company Strategy

Pursue Growth Opportunities through Disciplined Acquisitions and Continue to Strengthen Existing Pan-European Platform

Since 2019 ADVANZ PHARMA has invested in aggregate approximately $200m in growth, including acquisitions, and intends to continue to grow the business through disciplined, financially prudent and selective acquisitions of well-established, essential, and niche pharmaceutical products and businesses in line with their acquisition strategy.

ADVANZ PHARMA expects to continue to find ample opportunities for acquisitions of new products and leverage its regulatory and pharmacovigilance expertise to identify new products with predictable revenues as well as limited risks and competition.



With increased focus on its Strategic Growth Unit, ADVANZ PHARMA will continue to grow organically its pan-European platform primarily focused on complex medicines sold into hospitals and extend its success in the United Kingdom. ADVANZ PHARMA intends to consolidate presence in the hospital channel in key European geographies through selective and financially prudent acquisitions of strategic products and businesses.

Execute on Near-term Pipeline Product Launches

ADVANZ PHARMA intends to complete the approval of and launch near-term pipeline products through its own pan-European platform and add new pipeline products through a mix of its own development and in-licensing. ADVANZ PHARMA plans to leverage its capabilities across jurisdictions, including its direct sales force, in executing the roll-out of its near-term pipeline products. ADVANZ PHARMA's focus for new pipeline products will continue to be on low-risk opportunities in local markets and higher value or complex products across multiple countries.

1. Includes growth acquisitions (e.g. Correvio, Alprostadil and Salagen / Panretin), and other employee investments (including PDO Office , B D&L and Medical

4.3 Company Strategy

Assessment	Extensive (TA, market, competition, etc.)	Moderate	Streamlined
Business Case	Detailed NPV	Detailed NPV	Incremental profit analysis
Due Diligence	High	Moderate	Confirmatory
Negotiation	Fee-for service IP split Profit share	Dossier licensing fee Supply prices	Distribution fee
Regulatory	Lead process or co-manage if co-development	Shared responsibility	Limited requirement
Timing	3-6 years	1-3 years	Up to 12 months
Examples	Pharmathen, Piramal, cenexi	HELM, MEDOCHEMIE, SALF	LABORATOIRE RENAUDIN, Sintetica, ACTELION

Further Strengthen Market Position and Remain a Partner of Choice to Major Biopharmaceutical Companies for Complex Medicines in Hospitals across Europe

ADVANZ PHARMA will continue to maintain and further strengthen its relationships with the major global pharmaceutical companies as it focuses on expanding its market position, building upon ADVANZ PHARMA's proven track record in the industry and extensive global distribution network.

Specifically, ADVANZ PHARMA will continue to build on its expertise and track record in marketing authorisation transfers across the world to become the clear partner of choice for pharmaceutical companies focused on a global divestment of bundles of products rather than individual products. The Company will continue to invest in business development capabilities in differentiated and complex products and expand knowledge in its pan-European direct commercial platform.

4.4 Products

Overview

ADVANZ PHARMA markets a diversified and resilient portfolio of well established and niche products with predictable and stable revenue profiles.

The below table depicts the top 10 molecules based on sales level as of 2020PF, including the key features underpinning strong revenue visibility and resilience in their core markets:

Top 10 Existing Molecules 2020				
Molecule (Key Product)	Launch Year	Key Indication(s)	Revenue ($m) 2020PF (1)	Key Highlights
Nitrofurantoin (MacroBID)	1953	Urinary Tract Infections	52	MacroBID is the only extended release form, physicians satisfactory of the dosing schedule
Zonisamide (Zonegran)	1989	Epilepsy	46	Long safety profile, patient loyalties, and physicians' unwillingness to switch
Alprostadil	1998	Erectile Dysfunction; Peripheral Arterial Occlusive Disease	35	A leading brand in France, the biggest market, with strong brand loyalty
Hydroxychloroquine (Plaquenil)	1955	Rheumatic Disorders	32	Niche base of Rheumatoid Arthritis patients with stable demand
Codeine phosphate (Zapain)	1950s	Pain & Inflammation	27	Preferred 1L post-operative analgesic before stronger opioids
Fusidic Acid	1962	Bacterial Eye Infections	22	Highly diversified antibiotics product with 50+ SKUs across geographies, including high growth MEA countries
Tirofiban HCL	1998	Early myocardial infarction	19	Life-saving medicines with increased awareness in acute care setting due to clinical efficacy over alternative
Levothyoxine Sodium	1962	Hypothyroidism	19	High efficacious therapies in hypothyroidism, hard to manufacture; historically faced intense competition but market has since stabilised
Ibuprofen (Fenbid)	1969	Pain & Inflammation	13	Essential pain management medicine
Pilocarpine (Salagen)	1947	Xerostomia (dry mouth)	12	Rare indications in well-diversified small markets
Sum top 10			**277**	
Total PF Revenue			**552**	

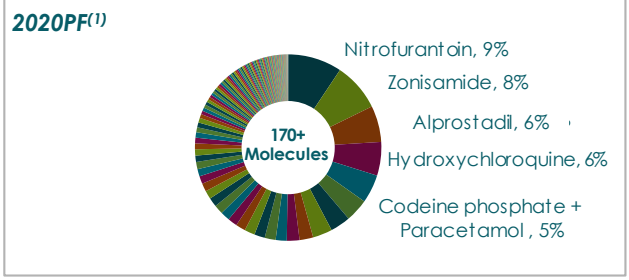
1. Pro forma adjusted for Alprostadil and Correvio.

4.4 Products

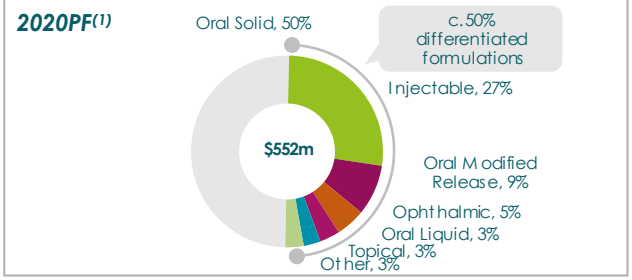
ADVANZ PHARMA's portfolio is highly diversified, comprising over 170 molecules and more than 800 individual SKUs. Many of these are essential critical care products, spanning multiple attractive therapeutic areas including endocrinology, central nervous system, urology, etc.

In addition, approximately 50% of the products are based on hard-to-make, differentiated formulations which further defend competitive position and drive revenue defensibility in the long-term.

Revenue by Molecule



Revenue by Formulation



ADVANZ PHARMA has expanded its portfolio through product acquisitions, primarily from large biopharmaceutical group's divestments. The below table depicts a summary of ADVANZ PHARMA's recent notable product acquisitions:

Date	Product	Consideration	Indication
May 2014	Donnatal	Na	Irritable bowel syndrome and acute enterocolitis
September 2014	Zonegran	Na	Partial seizures in adults with epilepsy
April 2015	Covis portfolio	Na	Cardiovascular, central nervous system, oncology and acute care markets
April 2019	Salagen and Panretin	$30m	Symptoms of dry mouth from salivary gland hypofunction caused and treatment of cutaneous lesions in patients with AIDS-related Kaposi's sarcoma
April 2020	Alprostadil	€75m	Erectile dysfunction and peripheral arterial occlusive disease
May 2020	Correvio	$76m	Range of anti-infectives with a European salesforce

1. Pro forma adjusted for Alprostadil and Correvio.

4.5 Customers / Sales Channels

International Segment

The international segment sells to wholesalers, hospitals, and pharmacies in over 90 countries, leveraging long-term relationships with distribution partners:

- **United Kingdom** – ADVANZ PHARMA's pre-wholesale distributor, Alloga, supplies products under two models:
  - A full-service model: managed by wholesale partner Alliance Healthcare which supplies various wholesalers, hospitals and pharmacies and invoices them on ADVANZ PHARMA's behalf.
  - A 3PL model: managed internally and makes spot sales to various first and second-line wholesalers, invoiced directly.
- **Europe & Rest of the World –** ADVANZ PHARMA has long-term relationships with experienced local wholesale distribution partners. These relationships are governed by long-term contracts and adopt either an export or consignment model.
- **Australasia –** Local teams in Australia manage sales by long-term wholesale distribution partner to wholesalers, hospitals and pharmacies in Australasia.

The North American Segment

The North American segment sells directly through the 3PL Title Model, an exclusive distribution model in which Cardinal Health 105, Inc. assumes title of the products and responsibility for warehousing, distribution, managing accounts receivables, managing product returns and order-to-cash management, and distributes products to three major wholesalers in the United States. Other direct buyers include smaller wholesalers and distributors.

Additional key indirect customer groups for the North American segment include:

- Physicians and allied health professionals.
- Patients and caregivers.
- Third-party payors.
- State and federal government health agencies.

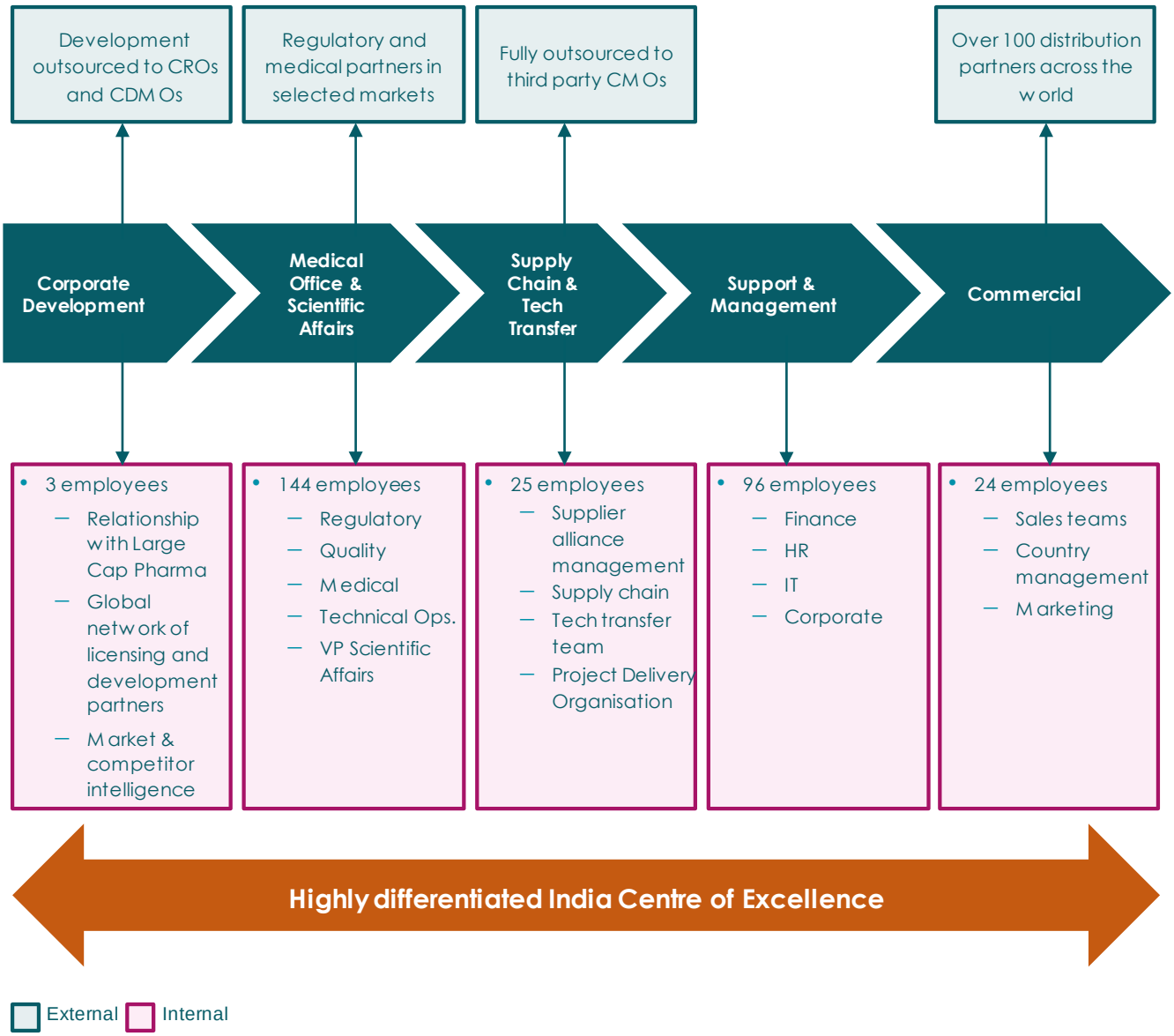
4.6 Asset Light Business Model

ADVANZ PHARMA operates a lean, asset-light business model which is focused on core competencies with critical parts of value chain managed internally. As described in the below figure, the other steps of ADVANZ PHARMA's business, such as the typically highly capital-intensive processes such as product formulation, development and manufacturing, are outsourced to third-party services providers.

In this strategy, ADVANZ PHARMA is able to leverage its highly differentiated Centre of Excellence in India, which provides great scalability at minimal costs vs. competition.

ADVANZ PHARMA's objective is to continue operating this lean, cost efficient and scalable business model in order to maintain distinctive competitive advantage over competitors.

The below chart provides an overview of the business processes undertaken by third-parties (top, blue) and at the India Centre of Excellence (bottom, pink):



4.7 Suppliers Overview

The supplier base consists of some of the top CMOs and the relationship with them is long-term. ADVANZ PHARMA partners with approximately 130 CMOs, including a range of the top European CMOs, and certain of the key CMOs have been its partners for more than ten years. ADVANZ PHARMA benefits from limited concentration risk, with the largest CMO contributing only approximately 10% of 2020PF[1] revenue.

ADVANZ PHARMA's diversified base of CMO relationships, mostly with partners in Europe and the United States, provide ADVANZ PHARMA with reliable supply chains with lower business continuity risks while allowing ADVANZ PHARMA to maintain a local presence.

ADVANZ PHARMA's strong relationships with key CMOs allow it access to wide product technologies and formulations including hard-to-replicate formulations such as sterile injections. Favourable supply terms with MAs directly or indirectly controlled by ADVANZ PHARMA.

Strong Relationship with Key Western CMOs Ensuring Supply Chain Reliability

aenova · B|BRAUN · Catalent · cenexi · DELPHARM · GRUPO FARMASIERRA · FAMAR · Patheon · Recipharm good for business · SANOFI · Skyepharma[2]

CMOs Managed by a Seasoned and Dedicated Supply Chain Management Function of 39 FTEs

- Supplier Alliance Management
- Inventory Management
- Operations Management

Strong Tech Transfer Capabilities Underpin Smooth Product Acquisitions and Integrations

- Highly qualified and experienced tech transfer team led by 8 project managers
- Experienced in manufacturing or formulation science and accredited prince 2 (project management methodology) practitioners
- Project managers supported by the functional teams
- A tech transfer process at ADVANZ PHARMA typically takes 18 months

Wide network of high quality CMOs managed by experienced supply chain function, and strong tech transfer capabilities, ensuring supply chain security and continuity at all times

1. Pro forma adjusted for Alprostadil and Correvio. 2. New relationship but with valuable brands transferring.

4.8 Sales and Marketing

The International Segment

ADVANZ PHARMA's International medicines are marketed through a combination of direct sales and local distribution relationships. The segment utilises the direct presence model for sales in its regional hubs markets and the distributor model for sales in its distributor markets.

- **Regional Hubs**
  - ADVANZ PHARMA has a direct sales presence and commercial teams through wholly-owned subsidiary distributors in the United Kingdom, Ireland, Australasia and the Nordic region markets. Through this model, management has full control over its sales and marketing efforts with the use of an in-house, on-the-ground commercial team that targets potential customers in specific segments of the local market.
- **Distributor Markets**
  - In these markets, the Company uses area / country managers who manage distributors, train and monitor third-party sales forces and identify portfolio optimization opportunities. In certain markets, such as South America and China, the segment manages distributors remotely and uses its marketing and/or distribution relationships to drive sales.

Pan European Presence

5	Regional leaders providing management oversight
39	Sales force specialists with deep expertise in anti-infectives and strong relationships with HCPs
5	Tender management professionals enabling access into centralised and decentralised tenders
4	Market access professionals developing pharma-economic models to strengthen value propositions
7	Marketeers with responsibility for different brand franchises
16	Field based medical science liaison professionals

Ambition to scale up team as further pipeline products came to market

70+ FTE
Commercial team

23k
Customer engagement calls in 2019

The North American Segment

Because the North American segment focuses primarily on products in the legacy stage of their life cycle, the products require little or no marketing investment. Demand generation strategy relies on limited, highly-targeted promotional activities, including third-party providers detailing to carefully targeted physicians for certain products.

In addition, the segment America offers couponing and co-pay assistance programs for Donnatal. These promotional activities are aimed at increasing physician, pharmacy and consumer awareness and loyalty to ADVANZ PHARMA North America's products.

4.9 Research and Development

The product development and launch team sits in ADVANZ PHARMA's International segment. The pipeline of products consists of:

- Reformulations or new dosages of existing products, developed by third party developers.
- Launch of existing products in new countries.
- In-licensed products that reach across the international segment's various markets, including niche branded or unbranded products that are currently sold by other companies .

Between 2015 and 2021, ADVANZ PHARMA completed 62 product launches. ADVANZ PHARMA continues to grow its product pipeline and portfolio.

The table provided below outlines the evolving product pipeline and the number of products included in the various stages of the pipeline during 2020A.

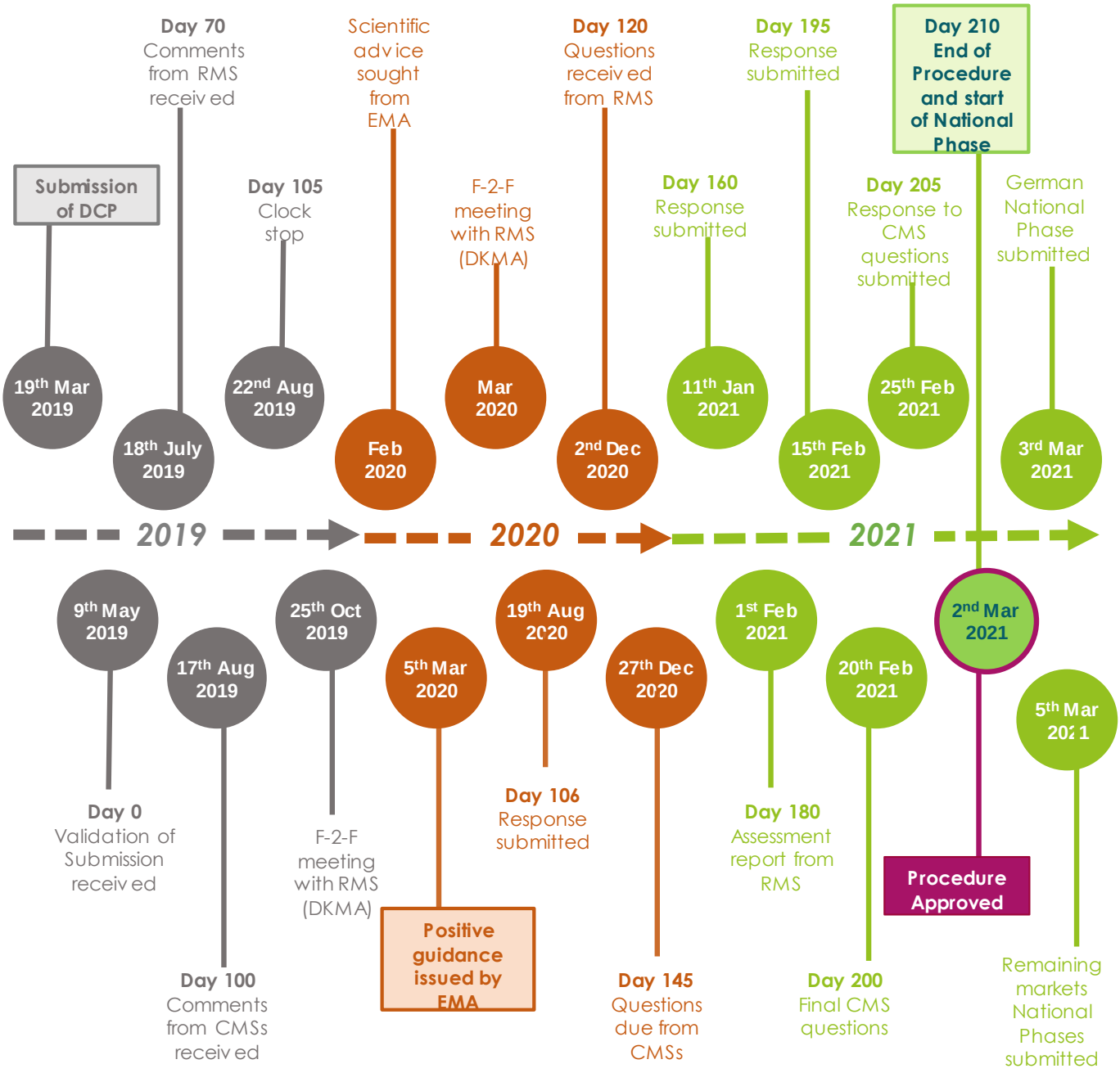
Product Development Stage	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Products launched during the quarter	5	–	6	3
Products approved or awaiting approval from regulatory authorities	32	34	33	34
Products under development	26	26	23	25
Products identified for potential development with partners	29	32	26	26
Total Product Pipeline	**92**	**92**	**88**	**88**

Consistent with the focus on strategic growth products in the recent years, ADVANZ PHARMA has developed a pipeline including highly differentiated programs characterized by high complexity and higher value additive.

4.9 Research and Development

Mytolac Regulatory Procedure Timeline

The Mytolac successful development and regulatory pathway, resulting in upcoming commercial launch in 2021, demonstrates ADVANZ PHARMA's focus and expertise. Management successfully navigated a first of its kind, highly complex process involving multiple regulatory agencies in under two years. The figure below describes a selection of the key steps validated by management and its third-party partners throughout this process:



DCP = Decentralised Procedure; RMS = Reference Member State, CMS = Concerned Member States, EMA = European Medicines Agency; DKMA = The Danish Medicines Agency.

4.10 CMA Investigations Overview

Between April 2016 and October 2017, the CMA opened various investigations into competition and pricings issues in relation to the UK pharmaceutical sector. In total, the CMA opened 9 investigations on products within the ADVANZ PHARMA International business (Fusidic Acid, Carbimazole, Liothyronine, Hydrocortisone, Nitrofurantoin, Prochlorperazine, Dicycloverine, Trazodone and Nefopam), of which 4 remain ongoing (Hydrocortisone, Liothyronine, Nitrofurantoin, and Prochlorperazine). The CMA's investigation includes certain matters that pre-date ADVANZ PHARMA's beneficial ownership in the respective molecule. ADVANZ PHARMA has consistently maintained that it does not believe that it infringed any competition rules and, whilst collaborating with the CMA, has defended the investigations.

Of the 9 initial investigations, 5 have been closed with no penalty to ADVANZ PHARMA. The remaining 4 investigations are still at the provisional stage and no decisions have been made by the CMA. If the CMA does make infringement decisions, ADVANZ PHARMA intends to appeal them. The appeals process could take a number of years to fully resolve.

Of the remaining outstanding cases, only 1 is linked to excessive pricing. The CMA has re-framed its case in this pricing investigation three times in light of the decisions of the Competition Appeals Tribunal and subsequently the Court of Appeal in the separate litigation of the CMA vs Pfizer and Flynn Pharma in relation to the medicine, Phenytoin. As mentioned above, ADVANZ PHARMA does not believe that it has infringed any competition rules.

Drugs	Description of CMA allegation	Investigation status	Period under investigation	Period when ADVANZ PHARMA was beneficial owner
Hydrocortisone	• "Pay for delay" anti-competitive agreements	• OH2 ("Oral Hearing") was held in September 2020.	2013 – 2016	Nil
Liothyronine	• Excessive and unfair pricing	• Company filed RSO3 in August 2020 • OH3 held in October 2020	2009 – 2017	2009 and ~2016 – 2017
Nitrofurantoin	• Anti-competitive market sharing agreements and/or concerted practices ("pay for delay" and/or market sharing)	• 1st OH scheduled for 20 October	2014 – 2017	~2016 – 2017
Prochlorperazine		• OH held in October 2019	2013 – 2018	~2017 – 2018

Since 2016, the compliance and control systems of ADVANZ PHARMA have been further enhanced, including with the involvement of external counsel. Every member of staff receives compliance training on induction and again on an annual basis. ADVANZ PHARMA achieved British Standard certification in 2015, 2016 & 2017 for its compliance management systems (BS10500) and this was upgraded to ISO certification for 2018, 2019 and 2020 (ISO 37001). A Global Compliance officer was recruited in 2017 and actively supports the General Counsel, management, and the Board, in ensuring compliance.

Industry Overview

Section 5

ADVANZ PHARMA

5.1 Global Healthcare and Pharmaceutical Market Overview and Trends

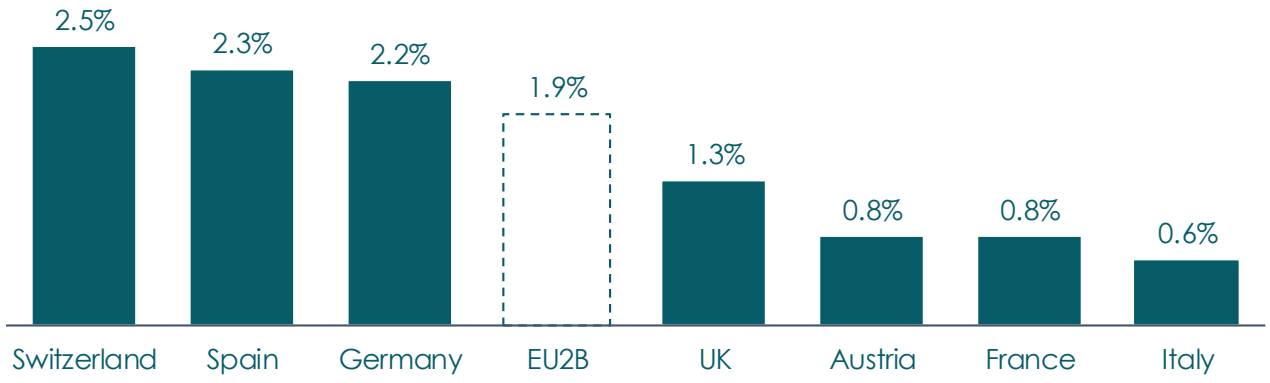
Introduction

While ADVANZ PHARMA's market trends are molecule- and geography-specific, the global trends of the pharmaceutical market play into a supportive backdrop to the general market and more specifically to the Company. The sector is overall resilient and supported by secular growth trends.

Healthcare is a Resilient Industry Supported by Secular Growth Trends

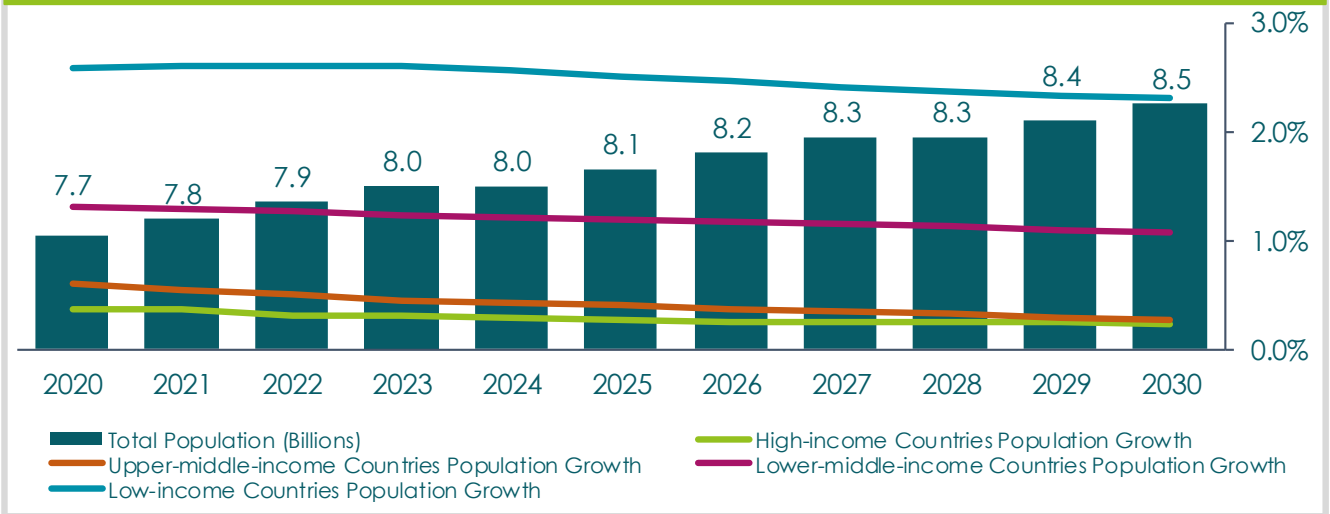
The pharmaceutical market is resilient and largely non-cyclical. Spending on prescription and OTC drugs is non-discretionary in nature and has historically increased throughout a variety of cyclical periods. This is exemplified across Europe, where there has been continued growth in healthcare expenditure in the recent past, with a similar trend expected going forward, driven by the broader sector drivers.

Annual Average Growth Rate in per Capita Health Expenditure, Real Terms, 2013A -2017A (or nearest Year)



In 2017, the spending for retail pharmaceuticals averaged $564 per person across OECD countries, adjusted for differences in purchasing power. However, there are wide variations in pharmaceutical spending per capita across countries, resulting from differences in volume, consumption patterns and prices, as well as use of generics.

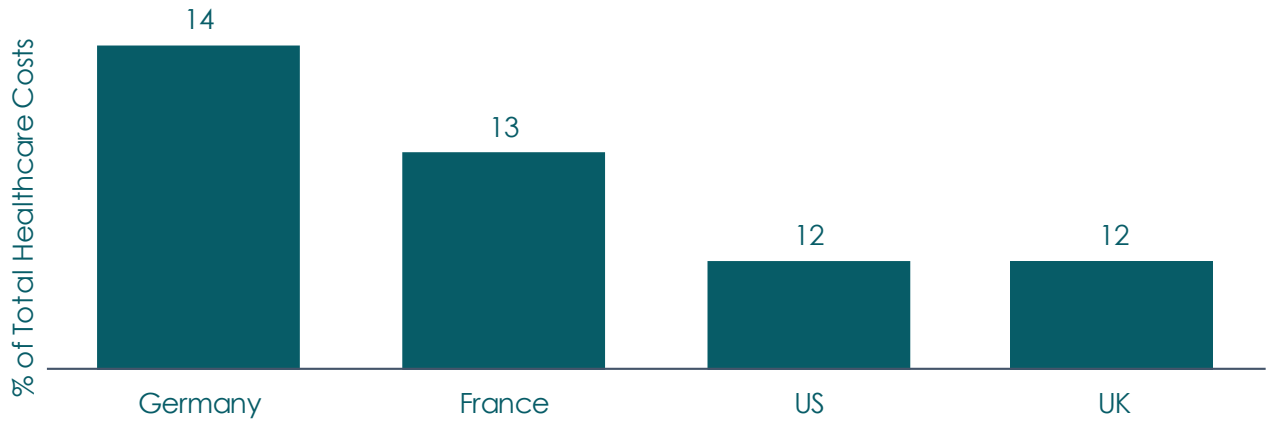
Annual Average Growth Rate in Global Population, by Income Class (2020-2030)



Source: Third party international diligence providers / industry reports.

5.1 Global Healthcare and Pharmaceutical Market Overview and Trends

Pharmaceutical Expenditure as a % of Total Healthcare Costs (2017A)

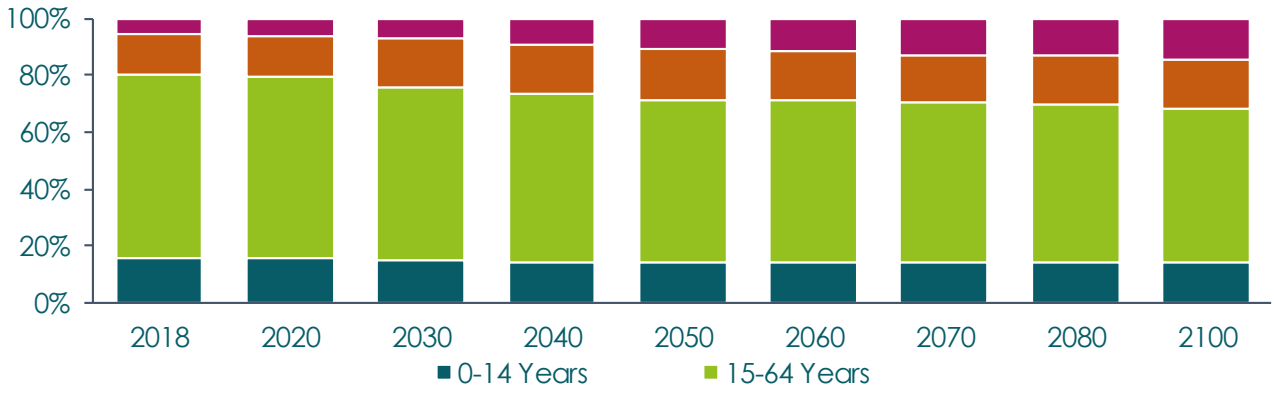


Ageing Population, Comorbidities and Lifestyle Diseases

Increased demand for healthcare and pharmaceuticals is significantly driven by an ageing population. As birth rates have slowed and life expectancy has increased, people over the age of 65 are expected to make up a larger proportion of the population.

Members of this age group have, on average, the highest demand for healthcare, since older individuals have a more consistent and broader variety of healthcare needs and generally consume a greater proportion of healthcare spending and pharmaceutical products compared to younger people, particularly for the treatment of chronic diseases. Members of this age group are generally more loyal to specific established pharmaceutical products, given their prolonged use.

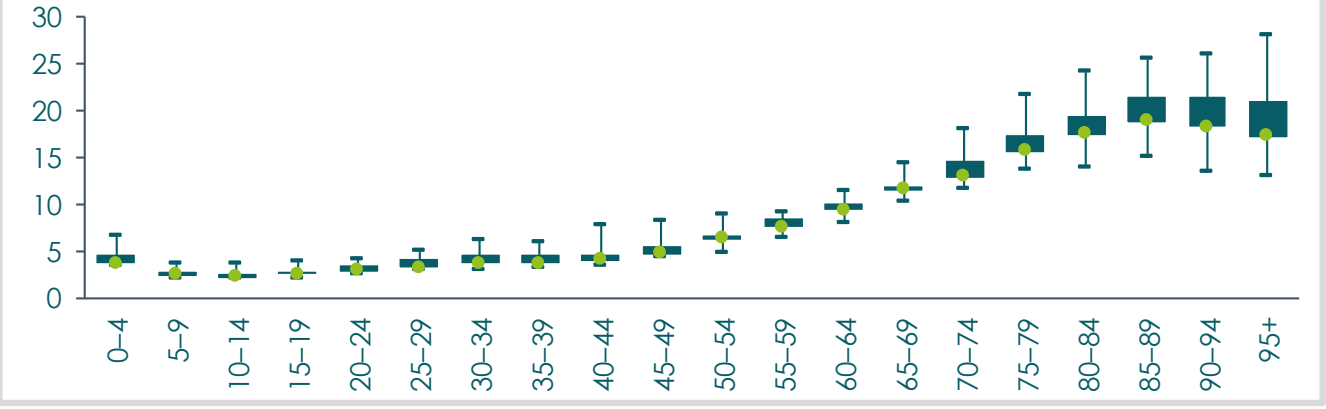
Proportion Of EU Population Aged Over 65



Source: Third party international diligence providers / industry reports.

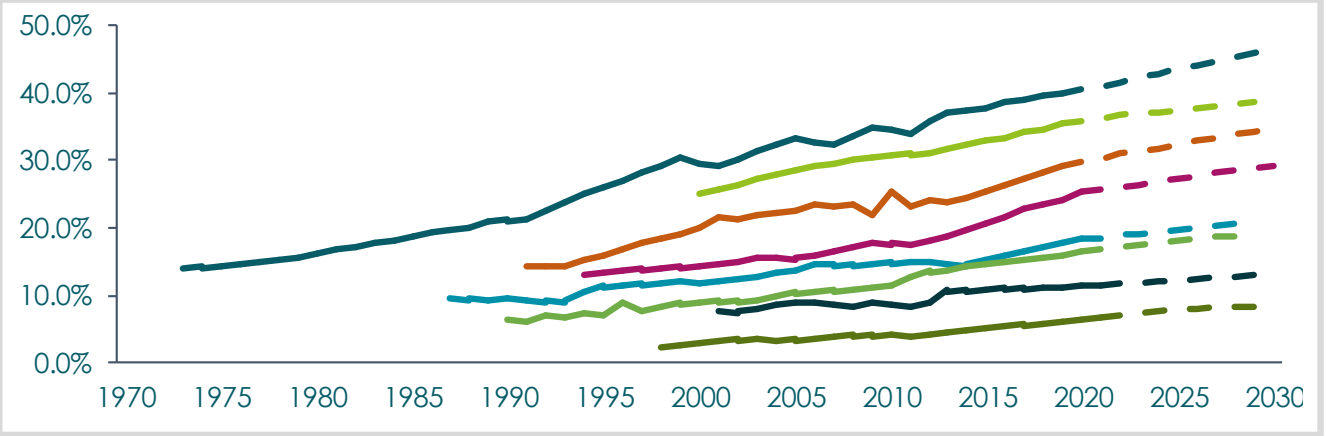
5.1 Global Healthcare and Pharmaceutical Market Overview and Trends

Public Health Care Expenditure by Age Group in EU15 Countries (% of Gross Domestic Product per Capita)



Increased healthcare expenditure is also linked to the increasing prevalence of lifestyle associated diseases. These are defined as diseases associated with the lifestyle choices of the person. In the developed markets, an increase in the consumption of unhealthy foods combined with a general trend towards a more sedentary lifestyle has led to an increase in ailments such as diabetes, heart disease, high cholesterol, high blood pressure and obesity. This has led to an increased demand for pharmaceutical products designed to treat and prevent these conditions and associated chronic diseases and morbidity.

Global Obesity Rates are Predicted to Rise Through to 2030



Source: Third party international diligence providers / industry reports.

5.1 Global Healthcare and Pharmaceutical Market Overview and Trends

Innovation Driven Industry

Stronger demand for innovative products and therapies is leading to investment in scientific innovation and the subsequent introduction of new products and treatment regimen addressing previously unmet medical needs and providing enhanced treatment options for existing patients.

New medicines are expected to transform patient care in connection with a large number of diseases, including respiratory and cardiovascular diseases, as well as oncology, immunology and central nervous system disorders, requiring increasing amounts of R&D expenditures. According to the European Federation of Pharmaceutical Industries and Associations, the pharmaceutical industry doubled R&D expenditure in Europe between 2000 and 2017.

Following the pharmaceutical life cycle, those innovative products will inevitably lose patent protection, becoming mature products and allowing for the introduction of generic drugs, expanding the range ADVANZ PHARMA's products.

Growth Fuelled Prospects in Emerging Markets

Emerging markets have seen a significant growth in healthcare expenditure driven by expansion in availability of basic healthcare provision and increasing national income.

According to IQVIA, emerging markets are expected to account for a large portion of overall pharmaceutical spending growth in the coming years. China, Brazil, Russia, India and other developing countries[1] have grown at a 9.3% CAGR in global medicine spending between 2014 and 2018 and are expected to drive further global growth.

China is the largest emerging market, with $137bn in sales in 2018 and is expected to grow at approximately 3-6% from 2019 to 2023.

Overall economic activity in emerging markets is expected to grow in line with rising disposable incomes, rising life expectancy and increased access to medical care. Compared to more mature markets, emerging markets tend to have a larger proportion of branded originator and generics products and have health care systems that promote higher levels of "out-of-pocket" spending by the consumer.

Rising Health Consciousness and Disease Awareness

In Western markets, with the onset of several lifestyle diseases and lack of affordable late stage care, people are becoming increasingly health conscious which is resulting in a shift towards preventive and primary care solutions.

The application of technology to the healthcare space is providing consumers with greater access to personal healthcare data though wearable diagnostics, self-diagnostic kits etc. Patients are increasingly able to track health indicators, identify early stage symptoms and take precautions accordingly, leading to an increased demand for OTC products and healthcare services via regular check-ups and out-patient care.

Source: Third Party international diligence providers / industry reports
1. Countries with per capita income below $30,000 and a five-year aggregate pharmaceutical growth over $1bn as per IQVIA classification

5.1 Global Healthcare and Pharmaceutical Market Overview and Trends

Increasing Focus in Developed Markets around Pharmaceutical Cost-containment, given Budgetary Pressures

Government austerity measures, especially in the Eurozone, are resulting in the tightening of reimbursement policies and increasing pressure on the price pharmaceutical companies can charge for their products. Furthermore, reductions in overall health care spending by governments has led to an increased focus on cost effective alternatives, including generic prescription products. Governments are increasingly mandating the use of generic drugs instead of the more expensive branded equivalents as they often provide similar benefits. Once a generic version of an original branded product enters the market, governments may also limit the reimbursement of the product to the price of the generic drug in order to generate savings.

Pharmaceutical Products, in Particular Generics, are Increasingly Providing Cost-effective Healthcare Spend Alternatives

There has been an increasing trend to promote affordable healthcare due to increasing pressure on healthcare systems. Compared to other healthcare measures such as hospitalization and surgery, pharmaceutical products contribute a relatively small share to total healthcare spending, representing an average of 16.3% of total healthcare cost of OECD countries for 2018 (source: OECD Health Statistics 2019). Thus they remain a cost-effective measure for healthcare payers for the management of diseases. Affordable healthcare promotes the use of generic and low cost off-patent drugs versus high cost innovative drugs, wherever possible. Furthermore, greater engagement with large pharmaceutical companies around pricing is helping to rebalance the price dynamics with favourable pricing provided to demonstrable innovation and improvement in patient outcomes.

Pricing and Reimbursement

Healthcare is a major focus of governments around the world, with health services consuming a significant percentage of governments' budgets. Sales of pharmaceutical products depend in part on the availability of reimbursement from third-party payers. Third-party payers include government health programs, managed care providers, private health insurers and other organizations. Pharmaceutical prices in Europe are predominantly regulated by government controlled authorities.

The majority of European citizens obtain their healthcare benefits from state-organized programs. Governments in European nations exert significant control over the cost of care, either through price controls on prescription drugs, or reimbursement policies for prescription drugs sold within the country.

(source: OECD Health Statistics 2019)

5.2 Off-Patent Drugs Growth and Drivers

Within the market for global medicines, spend on established brands and de-novo generics is projected to slightly outgrow the overall market.

Growth in the established brand drug market is mainly driven by (i) continued patent expiries (expected to grow at 6-8% p.a. over the forecast period) with limited further price erosion post initial patent loss, (ii) continued sales after loss of exclusivity due to brand loyalty, which translates into a lack of physician / patient desire to switch and (iii) continued divestment of assets by major biopharma to companies (including ADVANZ PHARMA) that specialise in promoting established brands (which otherwise may see limited promotional support).

Product	Original M&A Holder	Acquirer	Year of Expiry[1]	Year of Sale	Value of Sale	
Cardiovascular /metabolic, anti-Inflamm.	Takeda	CHEPLA PHARM	Various	2020	$562m	Divestment of assets outside focus areas (gastroenterology, rare diseases, plasma-derived therapies, oncology and neuroscience)
Hypertension Portfolio	AstraZeneca	ATNAHS	Various	2020	$350m	Divestment of assets outside focus areas (non-core mature hypertension brands)
Alvesco, Omnaris, Zetonna	AstraZeneca	COVIS	Unavailable	2018	$350m	To reallocate resources to develop innovative new medicines to address unmet need
Portfolio based around Collatamp	EUSA Pharma	SERB	Various	2018	Undisclosed	Divestment of assets outside focus areas (oncology and rare diseases)
Atacand	AstraZeneca	CHEPLA PHARM	2012	2018	$210m	Divestment of assets outside focus areas (oncology, cardiovascular, renal & metabolism and respiratory)
Siroquel	AstraZeneca	LUYE PHARMA	2012	2018	$538m	
Zomig	AstraZeneca	GRUNENTHAL	Unavailable	2017	$200m	

Uptake of de-novo generics is being driven by continued launch of new de-novo generics for off-patent drugs and healthcare systems increasingly controlling budgets by shifting drug spending towards generic products. Complex and niche generics development is likely to remain a key area of interest as regulators look to increase availability of generics with added value in terms of efficacy, administration and compliance.

Source: Third party international diligence providers / industry reports.
1. U.S. expiration year from Biomedtracker.

Historical Financials

Section 6

ADVANZ PHARMA

6.1 Summary Financials

Key Income Statement and Cash Flow Metrics			
($m)	2018A	2019A	2020A
Revenue	**537.0**	**508.3**	**525.6**
% Growth	-	*(5.3%)*	*3.4%*
Gross Profit	**361.1**	**336.8**	**333.2**
% Margin	*67.2%*	*66.3%*	*63.4%*
Total G&A, Selling and Marketing, and R&D Expenses	**(110.8)**	**(103.2)**	**(104.6)**
Adjusted EBITDA	**250.3**	**233.6**	**232.6**
% Margin	*46.6%*	*46.0%*	*44.2%*
Adjusted EBITDA Less Capex	**246.2**	**227.8**	**226.7**
% Operating FCF Conversion[1]	*98.3%*	*97.5%*	*97.5%*

$551.9 PF[1]

$239.6 PF

43.4% PF

ADVANZ PHARMA has a well-diversified and resilient portfolio of essential, well-established and niche products which have driven predictable and stable revenue over the 2018A – 2020A historic period, from $537.0m in 2018A to $525.6m in 2020A ($551.9m 2020PF). The robust portfolio revenue has been supported by recent inorganic growth, including the acquisition of Correvio and portfolio of Alprostadil products in 2020, which contributed to a 3.4% 2019A – 2020A revenue increase.

On a like-for-like basis, the portfolio moderately declined over the 2018A – 2020A historic period mainly driven by a few selected molecules (eroding molecules)[3] which no longer represent a significant part of ADVANZ PHARMA's revenue stream (7% of 2020 revenue as compared to 18% in 2018). Consequently, the like-for-like revenue decline stabilized with growth of the overall portfolio 2019A – 2020A.

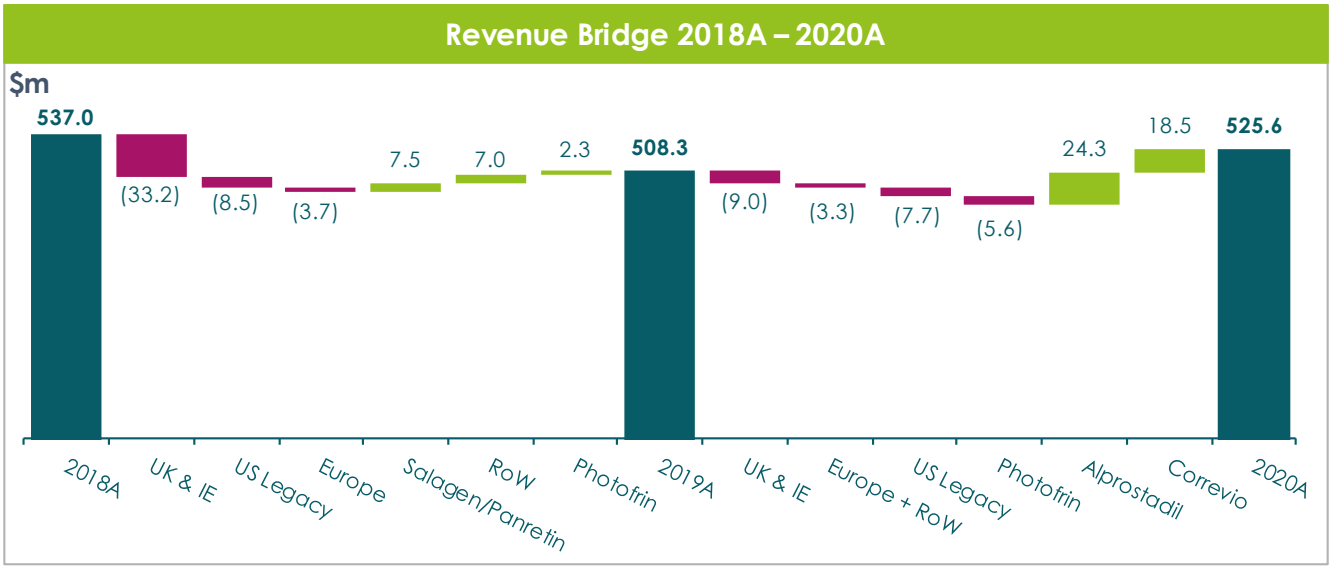
In general, the decline of certain molecules was driven by increased competition from new entrants looking to benefit from favourable market dynamics which eroded ADVANZ PHARMA's market share. Key molecules subject to historic competitive pressure include Levothyroxine Sodium, Carbimazole, Liothyronine Sodium and Nitrofurantoin in UK & IE, and Donnatal in the US. The portfolio now contains very few molecules which are not already subject to competition and rates of decline have reduced over the historic period.

The stable revenue generated by the diversified portfolio, combined with the Company's asset-light business model, has allowed ADVANZ PHARMA to generate strong adjusted EBITDA with consistently high margins averaging 45.6% over the 2018A – 2020A period, with adjusted EBITDA of $232.6m in 2020A ($239.6m 2020PF). Margins have decreased slightly, predominantly driven by an adverse mix impact resulting from an increase in revenue generated in Europe and RoW compared to the US and UK & IE.

ADVANZ PHARMA has benefited from a combination of low fixed cost base and limited capital expenditure requirements which has supported a scalable business model generating consistently high and free cash flow conversion rates. ADVANZ PHARMA achieved average free cash flow conversion of 97.8% over the historic period.

1. Pro forma adjusted for Alprostadil and Correvio. 2. Conversion = (EBITDA less capex) / EBITDA. 3. Declining molecules includes UK & IE: Nitrofurantoin (standard suspension/ capsule), Liothyronine, Levothyroxine, Prednisolone, Carbimazole. US: Donnatal, Dyrenium;

6.2 Historical Revenue Performance



Historic revenue moderately declined on a like-for-like basis, with revenue decreasing from $537.0m in 2018A to $525.6m in 2020A. Primary drivers of revenue decline were; (i) increased competition in the UK Generics portfolio, (ii) lower sales in the UK Solus portfolio[1], (iii) sales decline in US branded portfolio mainly driven by Donnatal, and (iv) negative impact of COVID-19 on Fusidic Acid in the UK and Photofrin in the US. These declines were partially offset by an increase of sales in RoW, higher sales of Plaquenil in the US, and the Alprostadil portfolio and Correvio acquisitions.

2019A

Revenue decreased by $28.7m, or 5%, from 2018A – 2019A with stabilized performance.

The decrease was primarily attributable to a $33.2m decline in UK & IE, driven by the GBP weakening against the US $ (-$18m), competitive pressures eroding market share, and lower sales in the Solus portfolio (-$13m)[2].

The revenue performance was also attributable to declines of $8.5m and $3.7m in the US (excluding Photofrin) and Europe, respectively. revenue decline in US branded portfolio (-$10m) was driven by Donnatal (-$15m) as a result of competitive pressure from non-FDA approved copy tablets. Performance was offset through growth of $6.0m from Fusidic Acid, $2.5m from Zapain, $7.4m from Zonegran, and $5.5m from Plaquenil authorized generic due to higher volumes and lower Medicaid utilization.

Declines were partially offset by an increase of $7.0m in RoW as well as revenue growth of $7.5m and $2.3m driven by Salogen and Panretiin acquisitions and sales of Photofrin, respectively.

2020A

Revenue increased by $17.3m, or 3%, from 2019A to 2020A with a return to top line growth. The increase was attributable to revenue of $24.3m and $18.5m driven by the acquisitions of the Alprostadil product portfolio and Correvio, respectively

Growth was partially offset by declines of $9.0m, $3.3m and $7.7m in the UK & IE, Europe & RoW and the US (excluding Photofrin), primarily due to ongoing competitive market pressures resulting in market share erosion, as well as a decline of $5.6m attributable to Photofrin due to the impact of COVID-19 (lack of operating room availability and patient footfall).

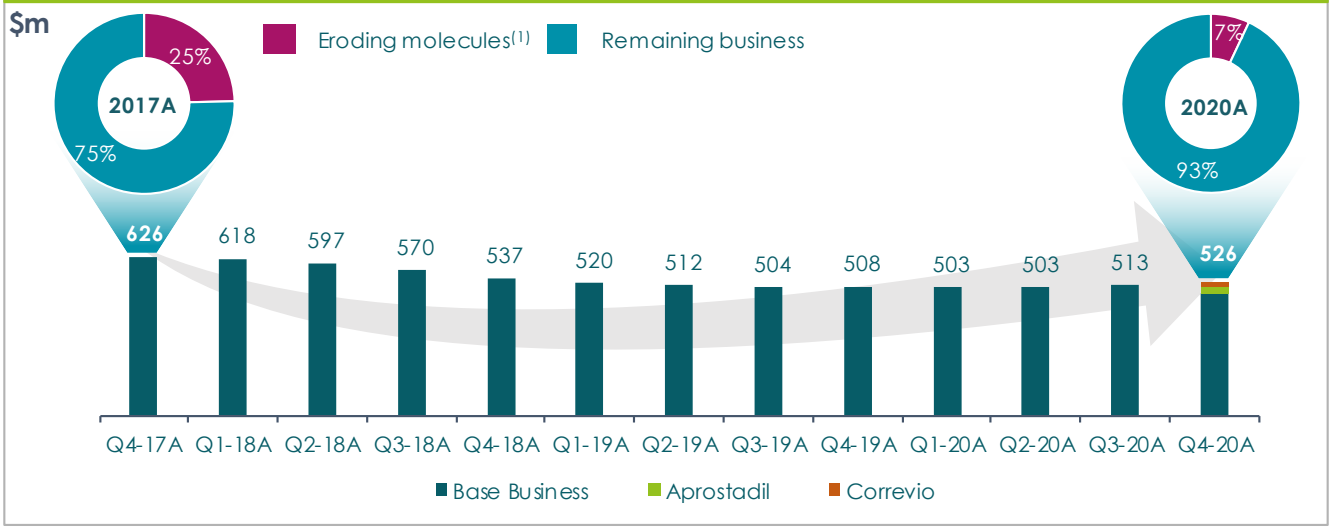
1. UK portfolio of products distributed by Alliance Healthcare. 2. Historical financials converted from reporting currency of GBP per average monthly FX rate of GBP/USD for the respective year.

6.2 Historical Revenue Performance

Declines in the US were mainly driven by Dryenium (-$11.1m) as a result of generic competition, Photofrin (-$5.6m) as a result of COVID-19, and Donnatal (-$3.8m) due to continued competitive pressures impacting market share, offset by $3.9m of revenue from the acquired portfolio of Alprostadil products sold within the US, and Plaquenil revenue growth (+$3.2m) due to higher customer demand from COVID-19. The US business excluding Orapred showed a growing trend driven by these key molecules, while Europe & RoW sales excluding Fusidic Acid remained stable.

The chart below shows the LTM revenue progression over the LTM Dec 2017A – LTM Dec 2020A period, in addition to the split of eroding products to remaining business. Eroding products are defined as molecules with a >20% negative 2018A – 2020A CAGR. These products have experienced significant competitive pressure, often driven by markets which were historically uncontested and attractive to new entrants. Eroding products now represent a small fraction of revenues and the overall portfolio has stablised.

Historical Revenue Evolution (LTM)

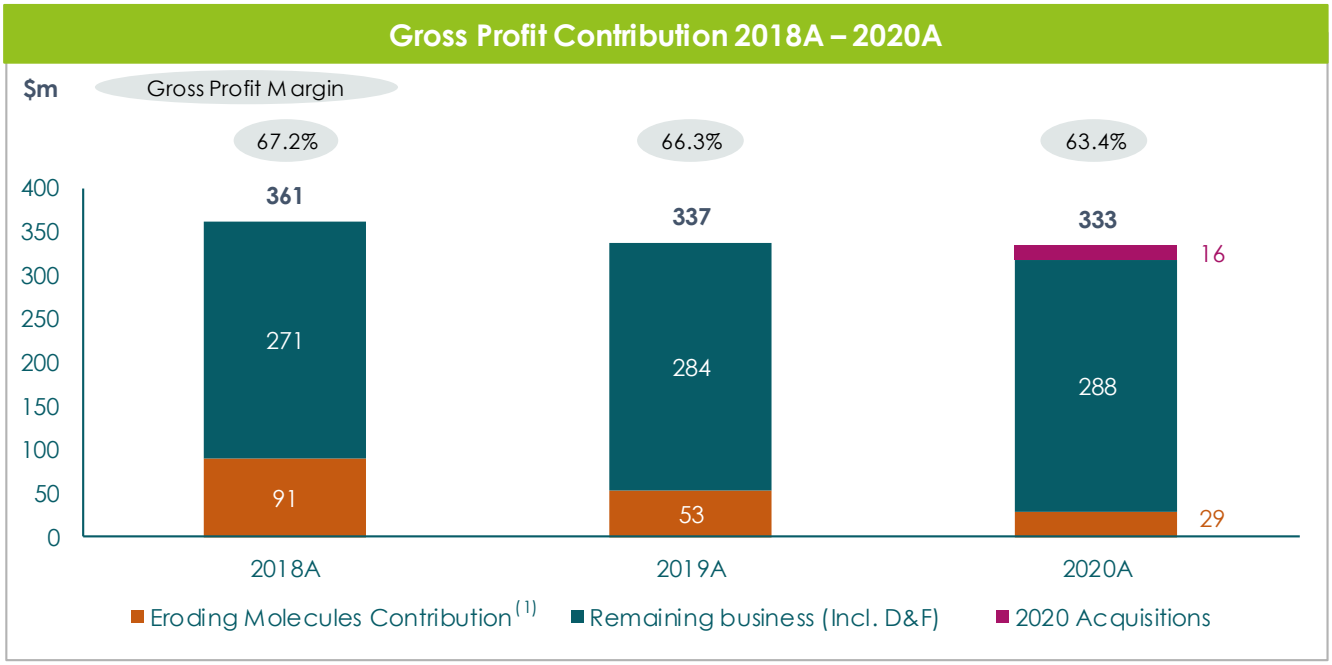


While overall historical revenue declined on a like-for-like basis over the historic period, the majority of such decline was attributable to eroding molecules, which no longer represent a significant part of the portfolio, constituting only 7% of revenues in 2020A as compared to 25% for 2017A. The decline of the eroding molecules was driven by increased competition from new entrants looking to benefit from favourable market dynamics.

- In 2018A, the remaining business comprised $439m of total revenue, with a contribution margin of 66.1%, and with revenue generated by eroding molecules comprising the remaining $98m.
- In 2020A, the remaining business comprised $434m of total revenue, with a contribution margin of 68.7%, and with revenue generated by eroding molecules comprising $35m and revenue generated by acquired products or entities comprising the remaining $56m.

1. Defined as molecules with a decline of >20% CAGR between 2018A – 2020A, which include Nitrofurantoin (suspension and caps in the UK), Levothyroxine (UK Generics), Prednisolone, Liothyronine (UK Solus), Carbimazole (UK Generics) in UK & IE, and Donnatal and Dyrenium in US

6.3 Gross Profit Performance



Gross profit decreased by $27.9m from 2018A – 2020A, representing a 4% CAGR decline, principally driven by revenue performance of eroding molecules and a negative product mix effect, offset partially by growth in the remaining business and the acquisitions of Correvio and the Alprostadil product portfolio.

2019A

Gross profit decreased by $24.3m, or 7%, from 2018A – 2019A driven principally by a decline of overall revenue and negative mix effect.

The decrease was primarily due to revenue declines in eroding molecules resulting from increased competition, including Levothyroxine Sodium and Carbimazole in UK Generics, Nitrofurantoin (suspension and caps) and Liothyronine Sodium in UK Solus, and Donnatal and Dyrenium in the US.

Gross profit margin decreased by 0.9%, to 66.3% in 2019A from 67.2% in 2018A, principally driven by a shift in the mix of product sales. This decrease was partially offset by the decrease in rebate payments, principally impacted by terminating the Medicaid Drug Rebate Agreement, under which the Company was making payments to state Medicaid agencies with respect to certain products and exit of the 340B drug discount program.

2020A

Gross profit declined by $3.6m, or 1%, from 2019A – 2020A, with a stablisation of overall revenue.

The gross profit performance was attributable to a stablisation of the portfolio and growth in revenues, principally resulting from the Correvio and Alprostadil product portfolio acquisitions, offsetting a shift in product mix and decline from eroding molecules.

Gross profit margin decreased by 2.9% to 63.4% in 2020A from 66.3% in 2019A, primarily due to a change in the mix of product sales as lower margin RoW sales contributed a greater proportion revenue.

Note: Minor difference may persist due to rounding.

1. Declining molecules includes include Nitrofurantoin (suspension and caps in the UK), Levothyroxine (UK Generics), Prednisolone, Liothyronine (UK Solus), Carbimazole (UK Generics) in UK & IE, and Donnatal and Dyrenium in US; Does not include D&F expenses.

6.4 Cost Base Overview

Total group overheads decreased over the 2018A - 2020A period, principally driven by a rationalization of the cost base and streamlined operating structure through the closure of the Canada and Barbados offices and a move of headcount to the India Centre of Excellence. Costs have also declined in-line with the revenue progression, principally driven by lower sales promotional expenses related to Donnatal. Cost reduction initiatives have been partially offset by increases to G&A, selling overheads, and other operating costs resulting from the acquisition of Correvio.

Principal cost reduction initiatives undertaken over the 2018A – 202A historic period include:

- Declining employee costs driven by restructuring
- Legal & Professional costs decreased primarily due to reduced Director fees and expenses
- Corporate head office functions were moved from the US/ Canada to the UK and Mumbai reducing infrastructure cost
- Validation costs declined due to a reduction in expenditure due to COVID-19

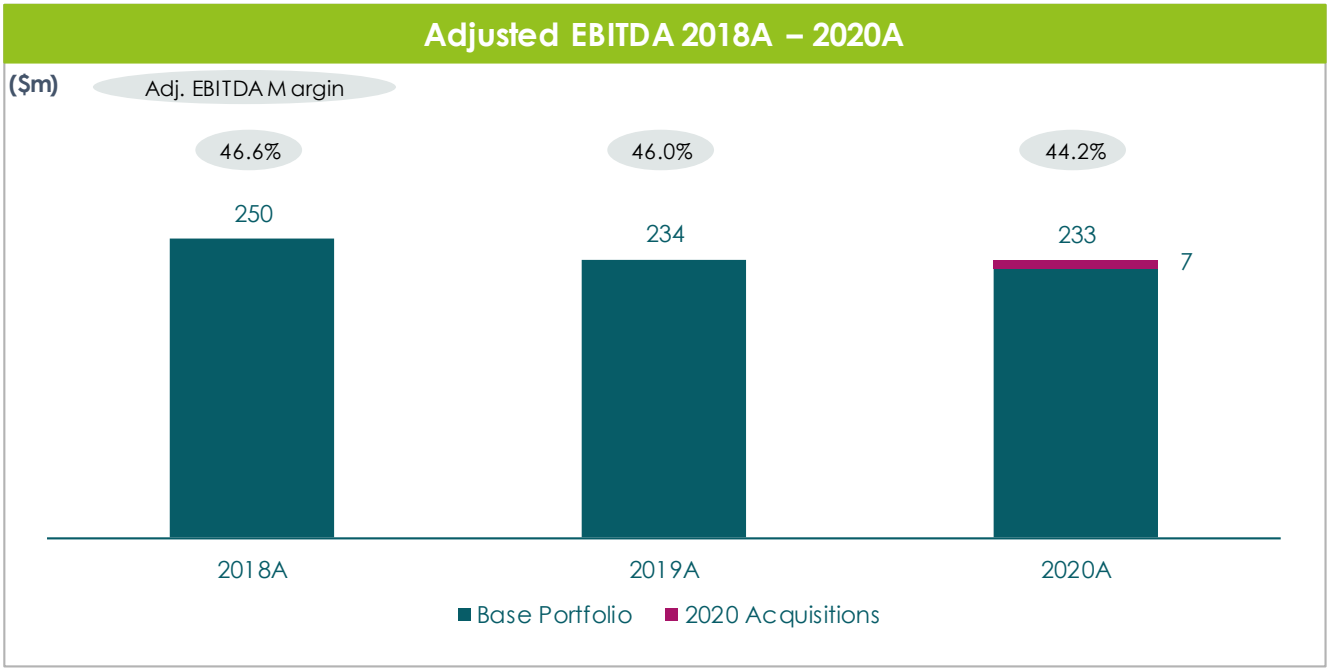
In addition, ADVANZ PHARMA experienced a decrease of US Legacy overheads driven by reduced promotional spend, reduced overall regulatory expenses and legal expenses for Donnatal, and cost reductions from office closures.

Lower Photofrin overheads also contributed to the cost base rationalization, which were largely driven by lower headcount and a reduction in selling / marketing and travel.

These reductions have been partially offset by overheads in relation to the acquisitions.

1. Total includes IFRS 16 adjustment and Costs from companies acquired through M&A

6.5 Adjusted EBITDA Performance



Stablisation of adjusted EBITDA over the 2018A – 2020A period with consistently strong margins averaging 45.6%, driven by rationalized costs, streamlined operating structure, and growth in select molecules partially offsetting the overall revenue decline from eroding molecules.

2019A

Adjusted EBITDA impacted significantly by declines in eroding molecules resulting from increased competition such as Levothyroxine Sodium and Carbimazole in Generics and Liothyronine Sodium and Nitrofurantoin in Solus, which subsequently stabilised in 2020, partially offset by growth of the remaining portfolio.

The negative margin impact was partially offset by the decrease in group overheads mainly driven by cost reduction initiatives.

2020A

Significant stabilisation of base business decline of eroding molecules compared to 2019, with strong profit margins maintained.

Despite a challenging COVID-19 environment, the rest of the base portfolio still had a positive margin impact on EBITDA demonstrating the COVID-19-resistant nature of the Company as it continued to operate effectively.

6.6 Adjustments to EBITDA

Adjustments to EBITDA	
$m	**Dec-20 EBITDA**
Adjusted EBITDA	**232.6**
1 Alprostadil Portfolio	2.9
2 Correvio	(2.1)
3 Correvio Synergies	8.1
4 Other Diligence/ Management Adjustments	(2.8)
Due Diligence Adjustments	**6.0**
Due Diligence Adjusted EBITDA	**238.6**
5 Project Cassowary	1.0
Pro Forma Due Diligence Adjusted EBITDA	**239.6**

Overview of due diligence and pro forma adjustments:

Due Diligence Adjustments

1. Pre-acquisition performance of the Alprostadil product portfolio, under ADVANZ PHARMA ownership since April 2020
2. Pre-acquisition performance of Correvio, under ADVANZ PHARMA ownership since May 2020. The company was loss-making before the acquisition
3. Pro forma synergies impact related to the integration of the acquisition of Correvio, primarily resulting from:
   - Board and listings synergies from the de-listing of the business and the departure of the Correvio Executive team (now run by ADVANZ PHARMA)
   - Further cost savings from actioned FTE reductions of functions that can be replaced by the Mumbai centre of excellence and other rationalisation
4. Provision release removal, constant FX currency adjustment, cost savings from going private post-transaction and other due diligence adjustments

Pro Forma Adjustments

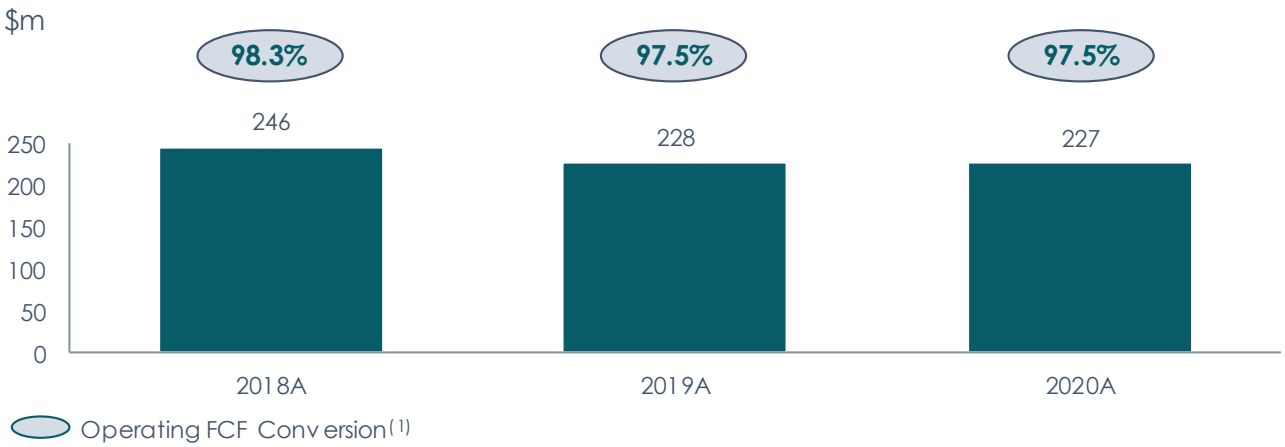
5. Acquisition of Cyclonex (closed on 29th January)

Note: Minor difference may persist due to rounding.

6.7 Overview of Cash Flows

Historical Reported Cash Flow			
$m	2018	2019	2020
Adj. EBITDA	**250.3**	**233.6**	**232.6**
Capex	(4.1)	(5.8)	(5.9)
Adj. EBITDA - Capex	**246.2**	**227.8**	**226.7**
Operating FCF Conversion % [1]	*98.3%*	*97.5%*	*97.5%*

Operating FCF and Conversion



ADVANZ PHARMA maintained high cash conversion through the 2018A – 2020A period, consistently over 97% operating FCF conversion[1], driven by the asset-light business model, low fixed cost base, and limited capital expenditure. ADVANZ PHARMA's diversified and resilient portfolio leads to a predictable and stable revenue stream which, coupled with high EBITDA margins and no in-house manufacturing, allowed ADVANZ PHARMA to sustain the strong cash generation year-on-year.

Asset light nature of business leads to low capex requirement.

Working capital is subject to little seasonality, with the NWC profile largely driven by trade receivables and inventory. ADVANZ PHARMA benefited from positive working capital movements in 2018 and 2019, though it reduced due to inventory build in 2020 in relation to the Zonegran tech transfer.

1. Conversion = (adjusted EBITDA less capex) / adjusted EBITDA. 2. Denotes cash flow impact.

Appendix

Section 7

ADVANZ PHARMA

Glossary of Terms

Abbreviation	Term
BD	Business Development
CAP	Community-acquired pneumonia
CoE	Centre of Excellence
CMA	Competition and Markets Authority
CMO	Contract Manufacturing Organisation
CNS	Central Nervous System
CRO	Contract Research Organisation
EP	Established Products
FDA	Food and Drug Administration
FTE	Full Time Employee
Gx	Generics
GEP-NETs	Gastroenteropancreatic neuroendocrine tumors

Abbreviation	Term
HAP	Hospital-Acquired Pneumonia
HCPs	Healthcare Professionals
KAMs	Key Account Managers
KOLs	Key Opinion Leaders
MA	Market Authorisation
MSL	Medical Science Liaison
PDO	Project Delivery Organisation
RoW	Rest of World
SKU	Stock Keeping Unit
SG	Strategic Growth
TA	Therapeutic Area
VAP	Ventilator-Associated Pneumonia