Jefferies Global Healthcare Conference

18 November 2015
The ‘go to’ European specialist pharma company
The ‘go to’ EU specialist pharma company: Norgine’s key differentiators

- Private company – celebrated its centenary in 2006
- 2015 net product sales ~€300 million
- Single integrated business with a direct presence in all major European markets and coverage of the entire market
- Agile and adaptable infrastructure to bring new product opportunities to market in Europe
- Balanced business with no over-reliance on any single country
- Strong partnering track record
- One Norgine approach – think globally, act locally
- Solid foundation for the launch of new late stage products
- Demonstrated manufacturing, clinical development, medical, pharmacovigilance, regulatory, market access and sales & marketing expertise across Europe

Norgine direct presence
Long history of growth

Net sales growth since 1990*

Key events in Norgine’s history

- 1906 Established in Prague, Czech Republic
- 1919 Launched first pharmaceutical products
- 1922 First company in central Europe to manufacture insulin
- 1926 Established first European affiliates
- 1960 Built manufacturing sites in Hengoed (Wales) & Dreux (France)
- 1995 Launched MOVICOL®
- 2006 Launched MOVIPREP®
- 2006 In-license of XIFAXAN® from Alfa Wassermann
- 2012 XIFAXAN® 550 approved in Europe and Australia for hepatic encephalopathy indication

* Continuing business
### Fully integrated pharma model

<table>
<thead>
<tr>
<th>Sales &amp; Marketing Infrastructure</th>
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<tr>
<td>• Single integrated business with a direct presence in all major European markets and coverage of the entire market</td>
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<td>• Agile and flexible infrastructure to bring new product opportunities to the European market</td>
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<th>Compliance, Manufacturing &amp; Supply Chain</th>
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<tr>
<td>• Compliance systems and processes to enable EU business</td>
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<td>• Two manufacturing sites, established for over 50 years:</td>
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<td>• Hengoed, in Wales</td>
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<td>• Dreux, in France</td>
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<td>• Comprehensive network of third party suppliers and manufacturers integrated into supply chain</td>
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<th>Development &amp; Partnering Capabilities</th>
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<td>• Demonstrated clinical, medical, &amp; regulatory expertise across Europe</td>
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<td>• Strong partnering track record:</td>
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<tr>
<td>• XIFAXAN®</td>
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<td>• SpePharm J.V</td>
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<td>• LYMPHOSEEK®</td>
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<td>• ENDOCUFF VISION®</td>
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<td>• Solid foundation for the launch of further late stage opportunities</td>
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Balanced European presence

YTD Net Product Sales by Market

- Germany 27%
- France 17%
- UK 16%
- Italy 8%
- Iberia 6%
- Nordic 5%
- BeLux 4%
- Alps 3%
- NL 2%
- Other 1%
- Austral&NZ 5%
- MENA 3%
- Other 1%

Key Points

- Direct presence in all major European markets:
  - Balanced business with no over-reliance on any single country
  - 74% of sales in “EU Big5”
  - 89% of sales in Europe
- Headquartered in Amsterdam with global support functions also based in London and Paris
Norgine’s products

- **MOVICOL®** is the **largest laxative brand** in value in Norgine markets*
- **MOVIPREP®** is the **largest bowel cleansing brand** in value and number of procedures in the world
- **XIFAXAN®** is the first product licensed in Europe for the reduction of episodes of overt hepatic encephalopathy
- **Growing Supportive Care** portfolio

*Australia & New Zealand, Europe, Middle East and Africa.
Focused specialist marketing

Key Points

- Historic focus on gastroenterology and hepatology
  - Top 3 products account for 81% of net product sales
  - Gastroenterology and hepatology products account for 93% of sales
- Sales and marketing footprint extends to other specialties with interest in Norgine products

YTD Net Product Sales

- [CATEGORY NAME]® [PERCENTAGE]
- [CATEGORY NAME]® [PERCENTAGE]
- Other GI 12%
- Supportive Care 5%
- Other 2%
2015 Developments:
Focusing on Norgine’s Core Business
XIFAXAN®

• Working in partnership with Alfa Wassermann to commercialise XIFAXAN® in key Norgine markets

• Major milestones achieved in 2015 in gaining market access in the United Kingdom, France, Switzerland, Norway and Finland

• YTD net product sales in Norgine markets increasing by >50%
ENDOCUFF VISION®

• ENDOCUFF VISION® is a single use, sterile endoscopic overtube, which fits onto the distal end of most endoscopes, and has been designed to improve tip control during extubation and enhance mucosal vision in patients with diseases of the colon, including colorectal cancer.

• The improved visualisation of lesions has been shown to result in an increase in both the Adenoma Detection Rate (ADR) and Mean Adenomas per Patient (MAP) rate \(^1\,^2\,^3\).

• Norgine has been appointed the exclusive distributor of ENDOCUFF VISION® in its markets and separately acquired 70% of its developer, Arc Medical Ltd.

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LYMPHOSEEK®

- LYMPHOSEEK® (technetium Tc\textsuperscript{99m} tilmanocept) is the first diagnostic receptor-targeted radiopharmaceutical specifically designed for Lymphatic Mapping / Sentinel Lymph Node Biopsy to be approved in Europe
- It is licensed for use in lymphatic mapping procedures in breast cancer, melanoma & head and neck cancer
- LYMPHOSEEK® enables efficient use of healthcare resources and provides a highly accurate identification of tumour-draining nodes
- LYMPHOSEEK® licensed in by Norgine’s affiliate, SpePharm AG, from Navidea
- Target EU launch in 2016

Breast - SPECT/CT:
- 3-27 Minutes
- Post-Injection of Tc 99m
- Tilmanocept

SPECT/CT- Post-Injection of Tc99m Tilmanocept Head and Neck Squamous Cell Carcinoma
- 2 mCi Injection of Tc 99m Tilmanocept
- ~23 Hour Before Surgery
- Midline FOM
- Bilateral Localisation
- Bilateral node was positive
NER1006

• A novel, low volume bowel preparation resulting in better acceptability / compliance compared with MOVIPREP®

• 2015 Milestones
  – Global clinical development programme includes three phase III clinical trials. All three trials have completed enrolment in 2015
  – Top line results are available for the first of these studies, a multicentre, randomised, parallel-group clinical trial comparing the bowel cleansing efficacy of a two-day split-dosing regimen of NER1006, versus a split-dosing regimen of a trisulfate bowel cleansing solution (SUPREP®) in adult patients undergoing screening, surveillance or diagnostic colonoscopy. NER1006 met both primary endpoints
ZIVEREL™

- ZIVEREL™ is a medical device (class III) used to maintain the integrity of the oesophageal mucosa to avoid the irritation of the oesophagus caused by stomach acid among other causes.

- Norgine B.V. entered into an agreement with Apharm s.r.l. to distribute ZIVEREL™ in Spain, Australia and New Zealand.
Disposals

Continuing to selectively dispose of non-core products and businesses in order to increase Norgine’s focus on the marketing of major brands throughout the EU

Geographic:

- In September 2015, Norgine sold its business in South Africa to Pharmacare Limited, a wholly owned subsidiary of Aspen Pharmacare Holdings

Product:

- In July 2015, Norgine sold the UK rights to the product NORGALAX® to Essential Pharmaceuticals Ltd
Partnering – overview

Partnering is key to Norgine

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<th>Out-licensing</th>
<th>Novel Partnering</th>
<th>Alliance Management</th>
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Building a flexible model

Use Norgine’s strengths to maximise the value of Norgine’s offering to prospective partners:

- Prioritise being an excellent partner
- Use private status and ability to take the long view
- Flexible structures to meet the needs of each product innovator while also enabling Norgine to profitably grow its business
- Gain recognition across the industry as desirable partner
Partnering – Norgine has multiple options

- Conventional product acquisition or license agreement for the EU market
- Co-development and profit share agreement to capitalise on the strengths of each partner
- SPV structure to develop and manage the EU commercialisation of a single partner’s product portfolio by Norgine
- Fully independent SPV structure using Norgine infrastructure as needed to facilitate the development of a standalone business

All models exploit Norgine’s European structure in order to identify European opportunities and execute plans to build profitable businesses
Pipeline – Late stage focus

**PHASE II**
- NPJ5007
  - Faecal Incontinence

**PHASE III**
- XIFAXAN®
  - Crohn’s Disease
- NER1006
  - Bowel Cleansing
- CAMETOR® / OBLEAN®
  - Weight Loss/Obesity
- NPJ5001
  - MOVICOL® Ready to Take (RTT)

**REGISTRATION / LAUNCH**
- MUGARD®
  - Muco-Adhesive Oral Rinse
- LYMPHOSEEK®
  - Sentinel Lymph Node Detection

**PHASE IV**
- XIFAXAN®
  - Hepatic Encephalopathy (PROSPER Study)
- MOVICOL®
- MOVIPREP®
- XIFAXAN®
  - Hepatic Encephalopathy
  - Travelers Diarrhea
- ENDOCUFF VISION®
  - Endoscopic Medical Device
- SETOFILM®
- DANTRIUM® IV
- ZIVEREL™
  - Gastroprotectant Medical Device

**LCM**
- Hepatology
- Gastroenterology
- Supportive Care
- Product from Partner
Executive team

Peter Stein
Chief Executive Officer

Peter Martin
Chief Operating Officer

Sheila Hopkins
Chief Legal Officer

Donna McVey
Chief Development Officer

Paul Pay
Chief Business Development Officer

Tara Barry
VP Human Resources

Kenneth Scrimgeour
Chief Commercial Officer

Malcolm Taylor
Chief Manufacturing Officer

Christopher Bath
Chief Financial Officer
Norgine - Summary

• Established European specialist pharma business with a fully integrated business model supporting the development, supply and commercialisation in Europe of pharmaceutical products targeted at a broad range of hospital based specialists

• Track record of commercial success and building leading European brands including MOVICOL®, MOVIPREP® and XIFAXAN®

• Strong near term growth prospects from the roll-out of XIFAXAN® for the prevention of recurrent episodes of hepatic encephalopathy and the launch of ENDOCUFF VISION®

• Further mid-term growth from a solid late stage development pipeline, including LYMPHOSEEK®, NER1006 and the development of XIFAXAN® (rifaximin) for new indications

• Strong record of creative partnering to enhance growth and to supplement our own pipeline by gaining rights to commercialise further innovative new products

The ‘go to’ European specialist pharma company
Norgine Ventures

Strategy

• Norgine Ventures provides debt and debt-like financing to innovative, fast-growing companies in the fields of healthcare and life sciences, in Europe and the US

• Norgine Ventures is exclusively focused upon “non-strategic” investments to generate a financial return

Transactions

• Since mid 2012, Norgine Ventures has made investments in 10 companies for a total committed capital of up to €50 million

• Three companies have fully repaid all loan principal
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• Norgine Ventures building a complementary financing business

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