



Connecting



the
Manufacturer



to the
Patient



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Your attention is drawn to the 'Principal Risks and Uncertainties' set out on page 10 of the Company's H1 2019 Results Announcement and in Part 2: Risk Factors of the Company's Admission Document published on 12 July 2019. The risks described, however, are not exhaustive and there may be other risks which may have an adverse effect on the business, financial condition, results or future prospects of the Company.

For further information see www.uniphar.com

Agenda

1. Highlights

2. Divisional Review

» Commercial & Clinical

» Product Access

» Supply Chain & Retail

3. Strategic Initiatives

4. Financial Review & Outlook

5. Investment Case

6. Q&A

Presenters

Ger Rabbette
Chief Executive Officer

Tim Dolphin
Chief Financial Officer

Padraic Dempsey
Chief Commercial Officer

Highlights

Strong financial performance during H1 with strategic initiatives progressed and FY19 on target

Financial Highlights¹

- Gross Profit: €82.4m, up 86%
- EBITDA²: €21.9m, up 119%
- Adjusted EPS: 9.3 cent, up 157%
- ROCE: 14.3%³

Strategic Highlights

- Growth divisions accounting for 52% Gross Profit
- 7% organic Gross Profit growth across the Group
- 60% of organic growth in growth divisions from UK & Europe
- Durbin acquisition complete, integration ahead of plan
- Growth platform in place

Outlook

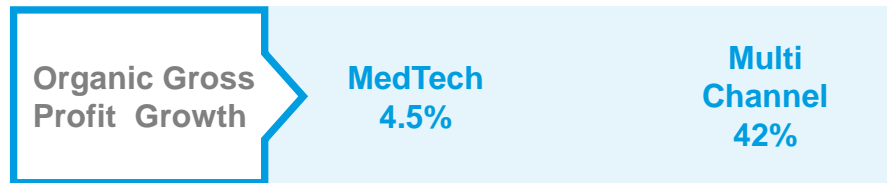
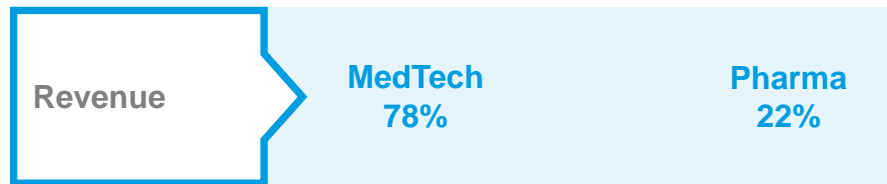
- First half of the year in line with Board expectations and full year expected to deliver to plan
- Commercial & Clinical delivering c15% EBITDA margin
- Product Access on track to deliver c10% EBITDA margin in 2020
- Strategic objectives remain on track

Divisional Review



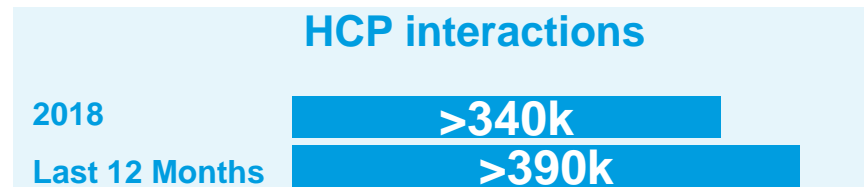
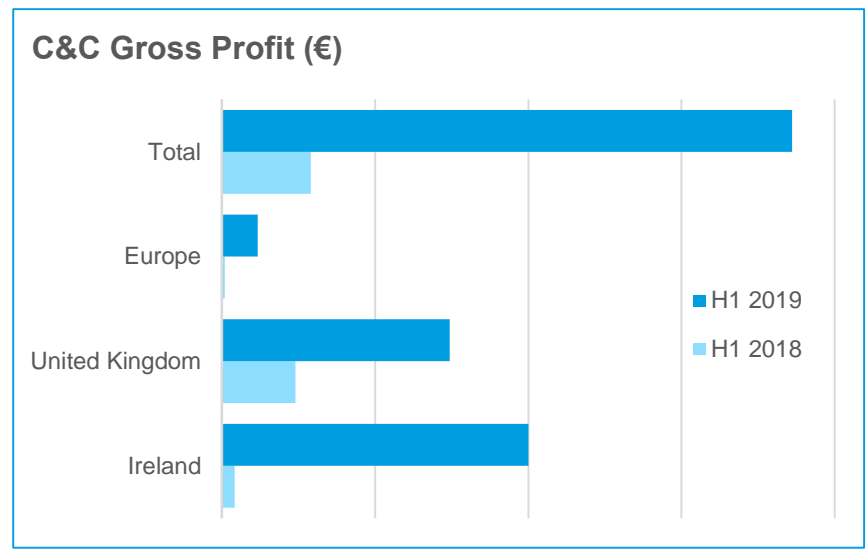
Commercial & Clinical - H1 2019

Sales, marketing and distribution solutions for manufacturers



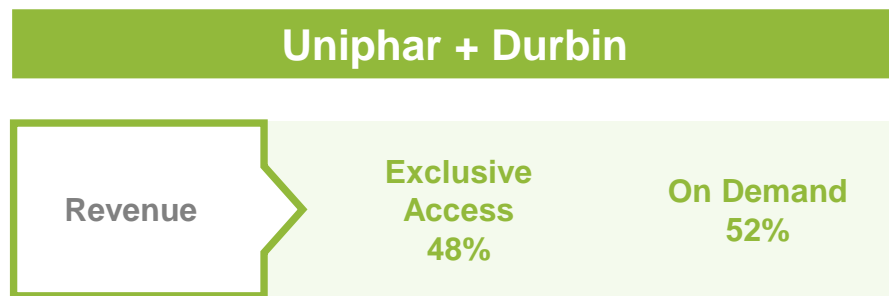
Commercial & Clinical


Building a pan-European service offering from the present footprint in Ireland, the UK and the Benelux.



Product Access - H1 2019

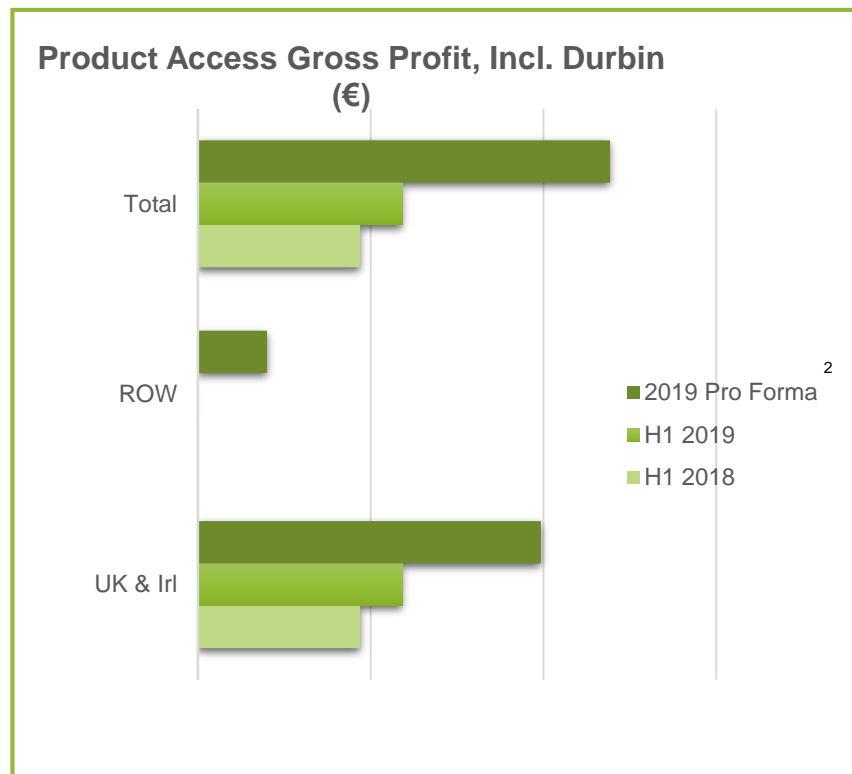
Providing access to unlicensed and speciality medicines globally





Product Access

Become a global leader in the provision of On-Demand and Exclusive Access services



Supply Chain & Retail - H1 2019

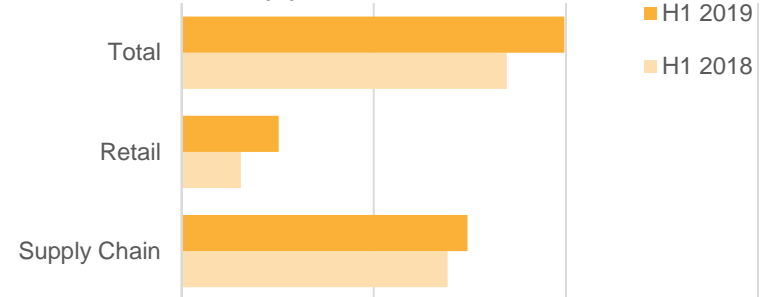
50 years in Supply Chain; Market leading position in 2 player market



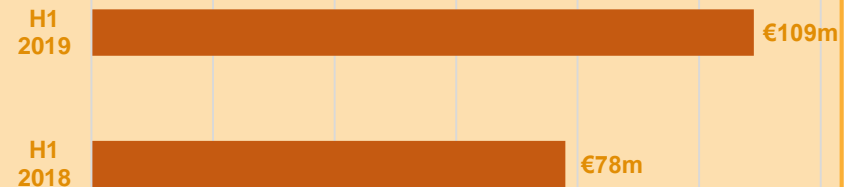
Supply Chain & Retail

Leverage high-tech distribution facilities, longstanding manufacturer relationships and scalable digital infrastructure

SC&R Gross Profit (€)



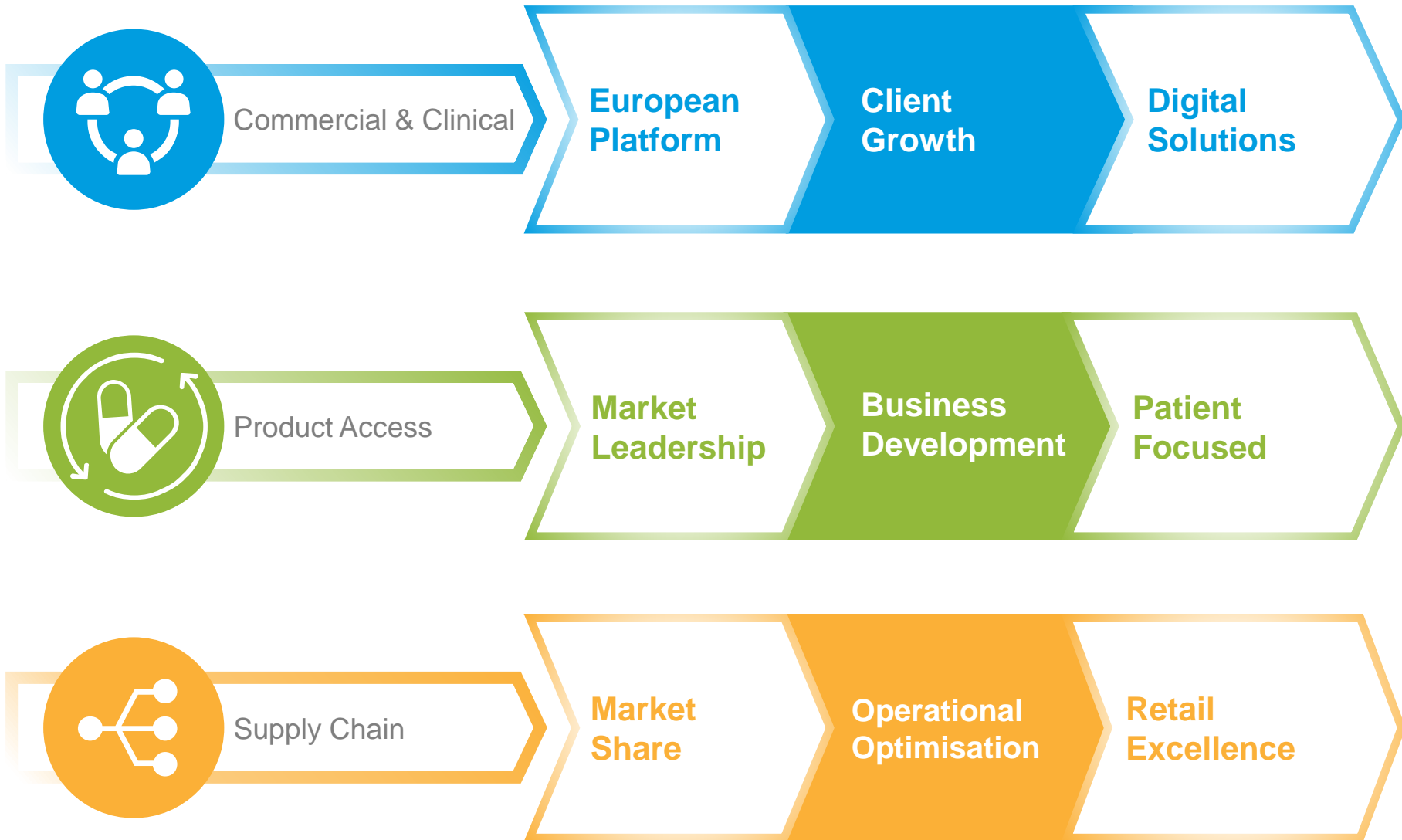
Online Revenue



Strategic Initiatives

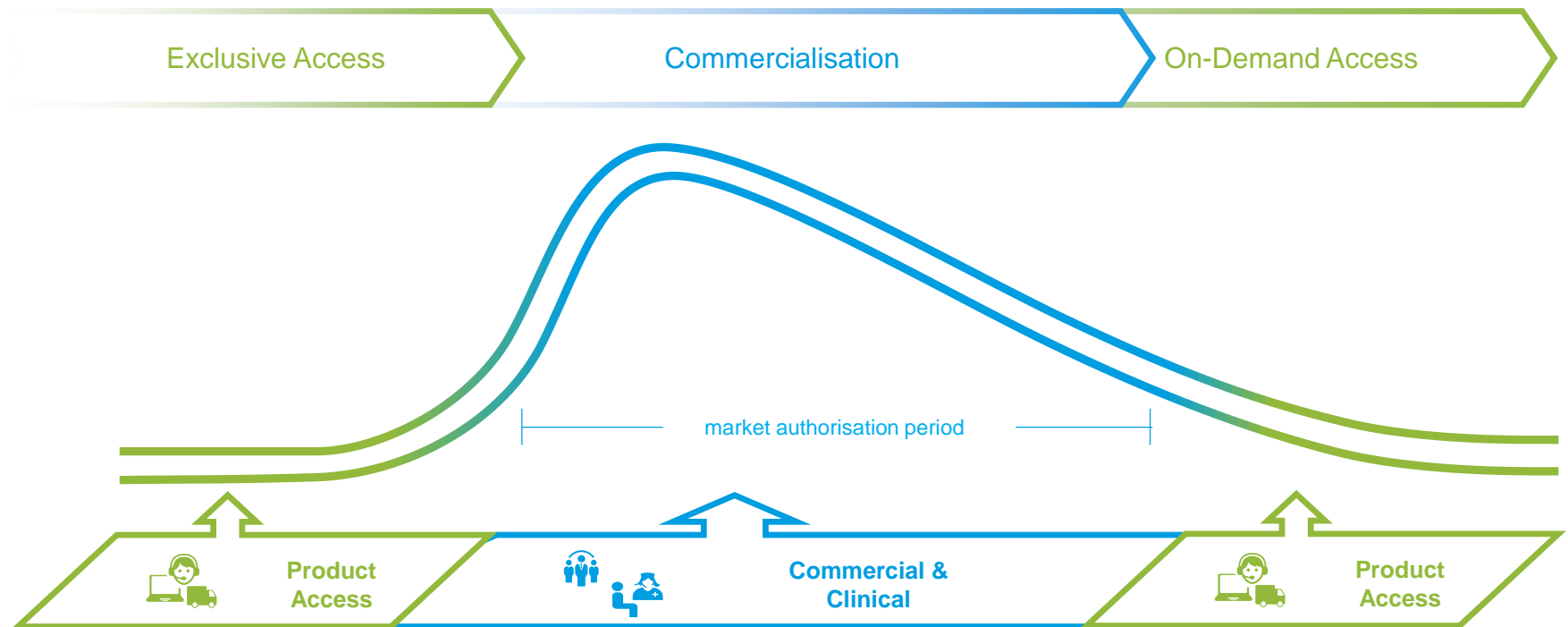


Strategic Initiatives



Product Lifecycle Focus




Supporting manufacturers across the lifecycle of their brands

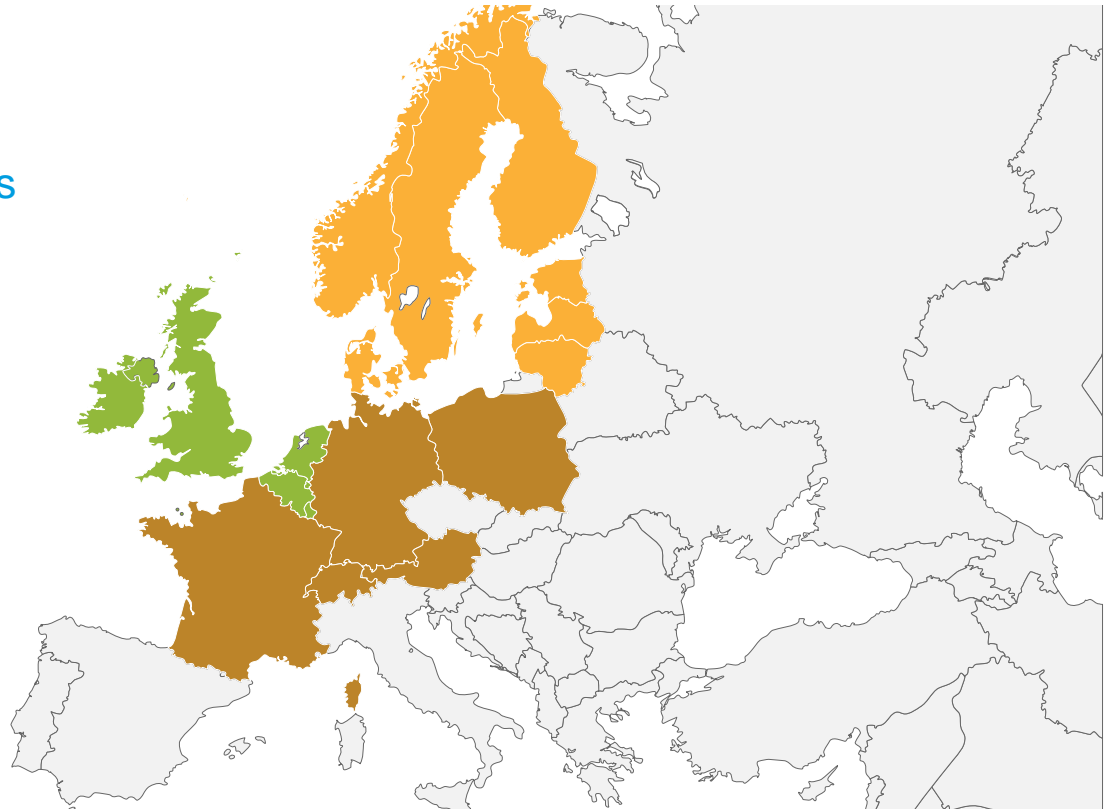


- Global Product Access capability significantly enhances the Group's Commercial & Clinical offering for manufacturers
- Clients seeking a strategic partner to take a product from market access through commercialisation in target markets

Commercial & Clinical: Scaling in Europe

Combining strong client relationships
with geographic growth plans

-  Present
-  Short term target
-  Medium term target



European Platform

M&A and Organic Focus

- Targeting local expertise in areas of therapeutic focus
- Organic growth plans to build multi-channel capabilities

Client Growth

Market Penetration Planning

- Expanding offering with existing clients in existing geographies
- Adding new clients in existing geographies

Market Development Planning

- Represent existing clients in new geographies
- Adding new clients in new geographies

Digital Solutions

Tailor capabilities

- Optimise engagement with local 'Healthcare Stakeholders'

Durbin Acquisition

Acquisition completed July 31st & team fully operational

Acquisition of

- Uniphar is now well placed to become a global leader in the provision of product access solutions to speciality pharmaceutical organisations
- Uniphar's scale and proven digital platforms strengthens Durbin's traditional value proposition
- Implementation team live August 1st
- Durbin business, integration ahead of plan

Combined Capabilities

Global logistics / distribution	✓
Managed Multiple MAPs	✓
EU/US Program Management	✓
Global Customer Service	✓
Online Platform	✓
Commercial Capability	✓
Regulatory Affairs	✓
RWD Platform	✓
Patient Management System	✓

Specialities

In Business

Markets

Our Companies

- On-Demand
(Pharmacy led)

8 YEARS



 PharmaSource

- Exclusive Access
(Manufacturer led)

6 YEARS



 SpringMed

- On-Demand
- Exclusive Access

56 YEARS



Durbin

UK & US Facilities

>160 countries shipped to in 2018¹

130+ employees in the UK & US

Sourcing network of >100 suppliers in 61 countries

Product Access – Global Capabilities

Delivering to >160 countries



Core Growth Drivers

Strong Organic Growth of 26%

- Continued focus on Global ‘Managed Access Programmes’
- Accelerated European & ROW “On-Demand” growth
- Market leadership focus for UK and Ireland

Business Development Pipeline

Strong BD Pipeline

- Core focus ‘Key Specialities and Orphan Drugs’
- Increased targeting of US emerging Pharmacos
- Continued growth of Uniphar client base

Digital Investment

Key focus on development of digital platforms

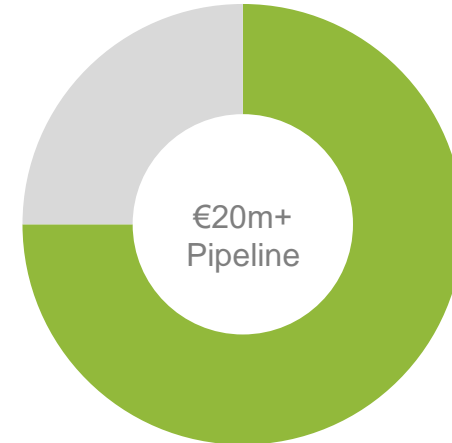
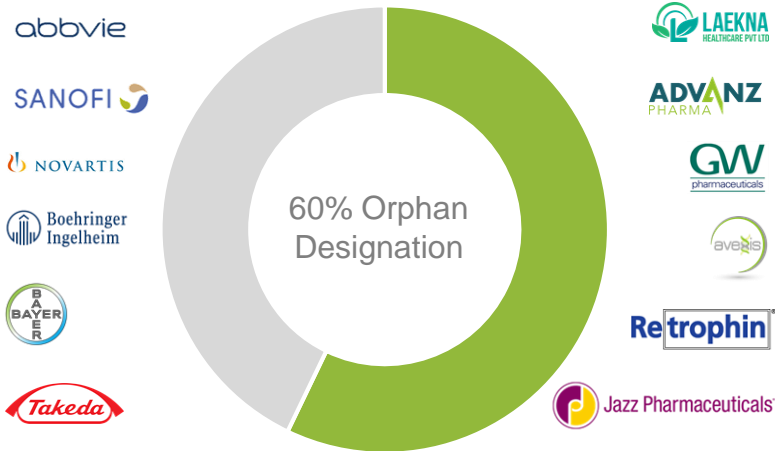
- Patient Management System
- E-commerce Hub
- Alignment of multi-channel infrastructure to drive HCP and patient engagement

Exclusive Access Focused on Speciality & Orphan Diseases

Strong business development pipeline focused on speciality pharma

Partnering with 18 speciality pharma organisations...

Strong Pipeline of New Exclusive Access Opportunities



■ Orphan ■ Speciality (all)

- ✓ 100% of our current Products are Specialty
- ✓ 50% Emerging Bio-Pharma Organizations

- ✓ Exclusive Access BD Pipeline >€20m next 24 months
- ✓ Focus on Orphan Designation & Specialty Products

Current client base and BD pipeline targeting growth segment of exclusive access market

Financial Review & Outlook

Financial Highlights

Gross profit growth across all three divisions contributing to strong overall EBITDA growth and return on capital employed of 14.3%³

Six months ended 30 June 2019 (€m)

Reported results before impact of IFRS 16 (unaudited)	% Growth				
	2019	2018	Reported	Constant currency ¹	Organic ²
Revenue	800.6	669.2	20%	20%	7%
Gross profit	82.4	44.4	86%	86%	7%
<i>Commercial & Clinical</i>	36.6	5.8	531%	529%	5%
<i>Product Access</i>	5.9	4.7	26%	26%	26%
<i>Supply Chain & Retail</i>	39.9	33.9	18%	18%	8%
Gross profit margin	10%	7%			
EBITDA	21.9	10.0	119%		
Adjusted EPS	9.3	3.6			
Adjusted EPS (based on post IPO Shares)⁴	4.3				

1. Constant currency growth is calculated by applying the prior period's actual exchange rate to the current period's result.

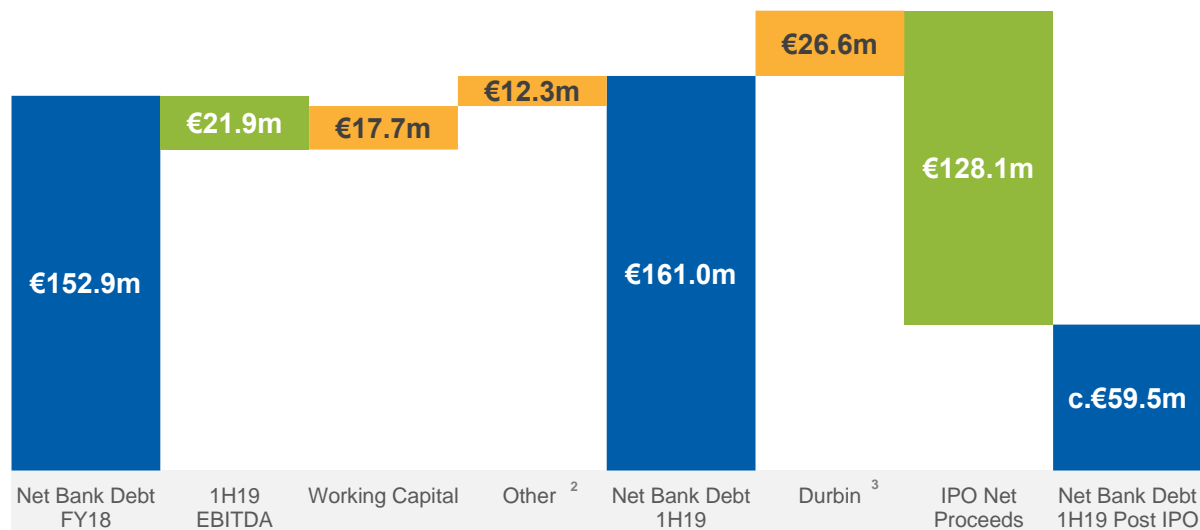
2. Organic growth calculated as the growth from restated prior period gross profit to current period gross profit as a % of the restated prior period value. The restatement to the prior year value is to include the corresponding prior period performance of acquisitions and exclude the prior period performance of disposals.

3. Return on capital employed is calculated as the adjusted 12 month rolling operating profit excluding the impact of the adoption of IFRS 16, expressed as a percentage of the adjusted average capital employed for the same period. The average capital employed is adjusted to ensure the capital employed of acquisitions completed during the period are appropriately time apportioned in the calculation of the average capital employed. Return on capital employed is 14.5% after impact of IFRS 16.

4. Assumes IPO shares and Sisk warrant shares were issued on 1 Jan 2019 in the calculation of the weighted average number of shares

Net Bank Debt Analysis

Post IPO, balance sheet well positioned to execute strategy



Net bank debt at 30 June 2019: **€161.0m**
(3.5x leverage¹)

Post IPO and post Durbin acquisition, Group net bank debt decreased to **€59.5m**
(c. 1.26x leverage)

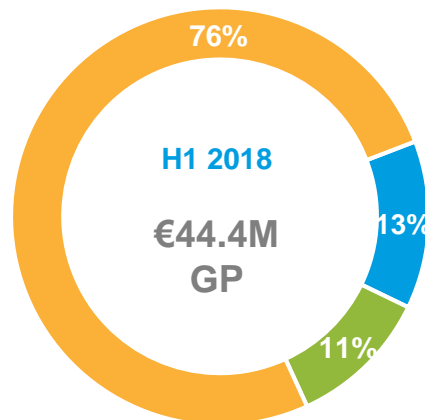
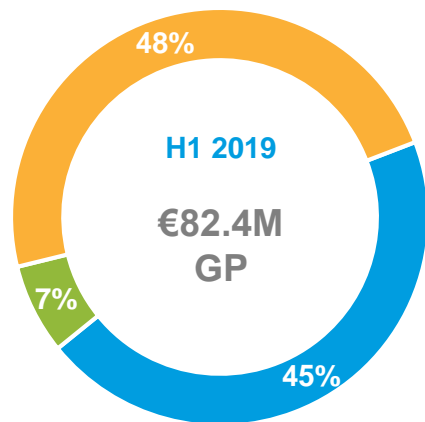
<i>Sources of cash (€'m)</i>	<i>H1 2019</i>	<i>Uses of cash (€'m)</i>	<i>H1 2019</i>
EBITDA	21.9	Working capital	17.7
Increase in net bank debt	8.1	Capex	2.7
Proceeds from shares	0.5	Acquisition consideration	1.8
Proceeds from disposals	0.1	Exceptional costs	2.2
		Other	6.2
Total	30.6	Total	30.6

WC impacted by timing issues expected to unwind by YE

- Leverage is calculated by dividing net bank debt by rolling 12 month restated EBITDA. The restatement to EBITDA is to adjust to include EBITDA of acquisitions as if they were acquired at the start of the rolling 12 month period.
- "Other" of €12.3m includes capital expenditure of €2.6m, facility termination fee of €2.5m, exceptional costs of €2.2m, cash interest of €2.2m, acquisition consideration of €1.8m, tax of €1.5m, offset by proceeds from the issue of shares of €0.5m.
- Durbin includes consideration paid during July 2019 and acquisition costs. Management expect additional restructuring costs will be incurred in 2H19 offset by the final net asset adjustment to consideration (which is pending finalisation of the completion accounts).

Gross Profit¹

Diversified healthcare services business focussed on growth markets



Commercial & Clinical

Product Access

Supply Chain & Retail

**Commercial & Clinical
Gross Margin**
37%

**Product Access
Gross Margin**
12%

**Supply Chain
Gross Margin**
6%

Reported results before impact of IFRS 16	H1 2019 GP €'M	H1 2018 GP €'M	Growth %	Organic Growth %
Commercial & Clinical	36.6	5.8	531%	5%
Product Access	5.9	4.7	26%	26%
Supply Chain & Retail	39.9	33.9	18%	8%
Total	82.4	44.4	86%	7%

Outlook

Full Year 2019

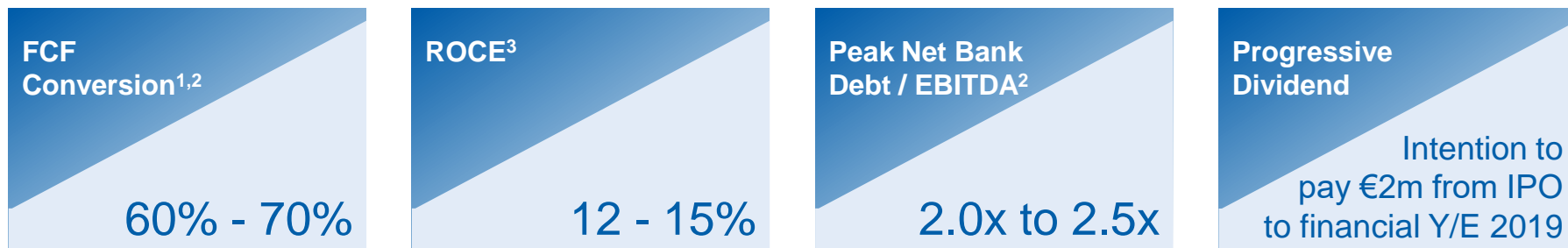
- First half of the year in line with Board expectations and full year expected to deliver to plan
- Key focus for H2; Durbin Implementation; Expansion into Nordics; and deliver against plan

Divisional Guidance | Medium term organic growth in gross profit, by division:



In the medium term M&A expected to make a meaningful contribution to gross profit in addition to organic growth

Medium Term Target Metrics



Uniphar target to double 2018 pro forma Group EBITDA of €46m in the next 5 years

1. Free cash flow conversion calculated as EBITDA less investment in working capital less capex, divided by EBITDA

2. EBITDA: Operating profit excluding exceptionals, depreciation and amortisation

3. Return on Capital Employed (ROCE) is the adjusted operating profit expressed as a percentage of the Group's adjusted average capital employed.

Investment Case

Investment Case

Diversified healthcare services business operating in growth markets

Focussed strategy



Compelling market opportunity



Platform for growth in place



Uniphar competitive edge



Experienced industry team



Q&A



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Financial Appendices

Summary Group Financial Information

Six months ended 30 June (€'000) ¹	2019 (Incl IFRS 16)	2019 (Excl IFRS 16)	2018	Reported Incl IFRS 16	Reported Excl IFRS 16
Revenue	800,564	800,564	669,163	20%	20%
Gross profit	82,996	82,444	44,362	87%	86%
Overheads & op. income (excl. depreciation & amortisation)	(56,177)	(60,594)	(34,367)	(63%)	(76%)
EBITDA	26,819	21,850	9,995	168%	119%
Depreciation & amortisation	(8,687)	(4,231)	(3,142)	(176%)	(35%)
Exceptional items	(2,189)	(2,189)	(5,778)	62%	62%
Operating profit	15,943	15,430	1,075	1,383%	1,335%
Net finance cost	(4,326)	(3,093)	(1,846)	(134%)	(68%)
Income tax	(2,594)	(2,594)	(672)	(286%)	(286%)
Profit after tax	9,023	9,743	(1,443)	725%	775%
Adjusted EPS	9.3	9.9	3.6		
Net Bank Debt	160,970	160,970	66,630		
IFRS 16 Lease Obligations	78,213	-	-		
Net Debt (incl. IFRS 16 Lease Obligations)	239,183	160,970	66,630		

EBITDA Reconciliation¹

EBITDA is earnings before interest, tax, depreciation, amortisation and exceptional items.

Six months ended 30 June (€'000)	As per financial statements	2019 (Incl IFRS 16)	2019 (Excl IFRS 16)	2018
Operating profit pre exceptional	Income Statement	18,132	17,619	6,853
Depreciation	Note 13	7,448	2,992	1,818
Amortisation of computer software	Note 12	1,223	1,223	1,260
Amortisation of trademark	Note 12	16	16	64
EBITDA		26,819	21,850	9,995

Return on Capital Employed¹

Six months ended 30 June 2019 (€'000)

30 June 2018

30 June 2019

Denominator

Rolling 12 months operating profit		30,181
Adjustment for exceptional costs		3,665
Adjusted 12 months operating profit		33,846

Numerator

Total equity	(11,817)	8,633
Net bank debt	66,630	160,970
Derivative financial instruments	-	27,586
Facility termination fee	7,622	5,163
Deferred contingent consideration	14,296	50,300
Deferred consideration payable	5,660	7,281
Total capital employed	82,391	259,933
Average capital employed		171,162
Adjustment for acquisitions		65,612
Adjusted average capital employed		236,774
Return on capital employed		14.3%

ROCE is calculated as the adjusted 12 month rolling operating profit excluding the impact of the adoption of IFRS 16, expressed as a percentage of the adjusted average capital employed for the same period. The average capital employed is adjusted to ensure the capital employed of acquisitions completed during the period are appropriately time apportioned in the calculation of the average capital employed.

Summary Management Balance Sheet ¹

Balance Sheet (€'000) ²

30 Jun 2019

31 Dec 2018

Goodwill	200,378	200,217
IFRS 16 Right of Use Asset	77,493	-
Other non-current assets	43,643	45,075
Total non-current assets	321,514	245,292
Inventory	91,016	76,070
Trade & other receivables	183,871	170,659
Other current assets	4,000	4,000
Total current assets	278,887	250,729
Non-current IFRS 16 lease obligations	72,248	-
Other non-current liabilities	80,848	84,850
Total non-current liabilities	153,096	84,850
Trade & other payables	269,237	256,410
Current IFRS 16 lease obligations	5,965	-
Other current liabilities	2,500	2,500
Total current liabilities	277,702	258,910
Net assets	169,603	152,261
Financed by:		
Net bank debt	160,970	152,880
Equity	8,633	(619)
Total financed by	169,603	152,261

Illustrative Post IPO Impact:

Net bank debt decreased to c. €59.5m

Equity increased to c. €162.5m