



skan

# SKAN Group Investor Presentation

January 2023

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# Key challenge for (bio-)pharmaceutical products

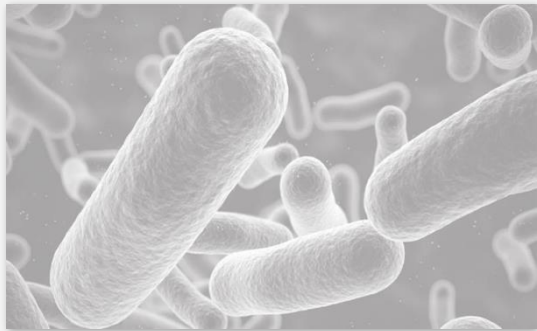
## Key challenge:

### Medical safety

Medication safety is key and (cross-) contamination unacceptable

Key contamination sources:

- **Air particles**
- **Input:** Raw materials, containers, closures
- **Personnel**



## Products:

### Injectables

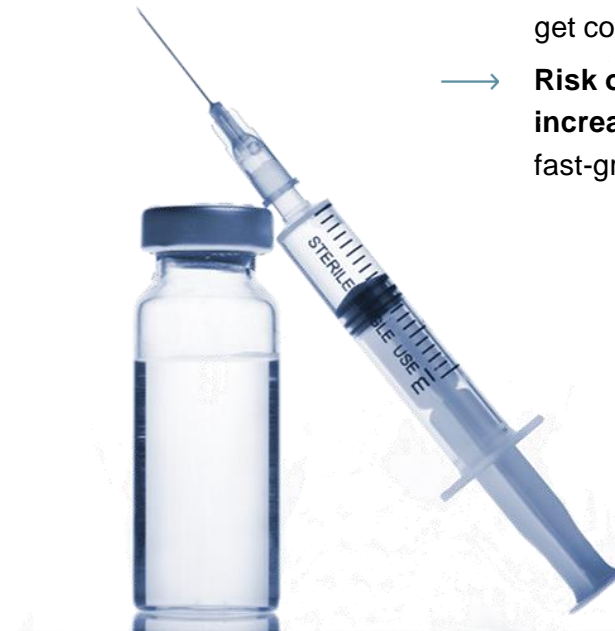
- **Cancer drugs** (ADC, Cytotoxics)
- **Cell & gene therapy** (Advanced Therapy Medicinal Products (ATMPs))
- **Hormones:** Insulin
- **Medical drugs** (Thrombosis, EPO, blood plasma products, botox, etc.)
- **Vaccines:** Flu, COVID-19, etc.

Increased infection risk as their application bypasses many of the human body's natural defenses

## In particular true for:

### High-value biopharma drugs

- **Risk of significant economic losses** if high-value biopharma drugs get contaminated
- **Risk of cross-contamination increases** with small batch size of fast-growing personalized medicine



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

## Top 10 medicines 2005



Lipitor  
Pfizer



Zoloft  
Pfizer



Nexium  
Astra Zeneca



Plavix  
Sanofi



Prevacid  
Takeda



Eflexor  
Pfizer



Lipitor  
Pfizer



Singularir  
MSD



Advair Diskus  
GSK



Norvasc  
MSD

## Top 10 medicines 2020



Eylea  
Regeneron, Bayer  
2020 Sales: \$8.36 Mia.



Keytruda  
Merck & Co.  
2020 Sales: \$14.38 Mia.



Revlimid  
Bristol Myers Squibb  
2020 Sales: \$12.15 Mia.



Eliquis  
Bristol Myers Squibb,  
Pfizer  
2020 Sales: \$9.17 Mia.



Imbruvica  
AbbVie, Johnson & Johnson  
2020 Sales: \$8.43 Mia.



Humira  
AbbVie  
2020 Sales: \$20.39 Mia.



Stelara  
Johnson & Johnson  
2020 Sales: \$7.94 Mia.



Opdivo  
Bristol Myers Squibb  
2020 Sales: \$7.92 Mia.



Biktarvy  
Gilead Sciences  
2020 Sales: \$7.26 Mia.



Xarelto  
Bayer, Johnson & Johnson  
2020 Sales: \$6.93 Mia.

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

## Solution: Medication sterility

### Traditional pharma

Pharma products mainly chemical based

### Cleanroom

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



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

### Biopharma of today and tomorrow

New products mainly biotech-based (sensitive to heat and pressure)

### Isolators

- + Filling/closing under aseptic conditions eliminating effectively all contamination risk
- + Reduced cleanroom footprint and running costs and environmental-friendly
- + Complex process results in high market entry barriers



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

# SKAN's investment highlights

**1** | **Market leader globally for high-end aseptic process solutions** catering the global biopharma industry

**2** | **Technology & innovation leadership** with first-to-market solutions and reference point for aseptic manufacturing guidelines

**3** | Strategically positioned in a **highly dynamic & rapidly growing niche market** driven by strong underlying end market growth

**4** | **Significant barriers to entry** due to regulatory requirements know-how and mission criticality of aseptic processes



**5** | **Trusted, long-term partner** to a large, diversified customer base including almost all major blue-chip (bio-)pharma companies

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

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

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

# 1 | Global market leader for aseptic process solutions

## Who is SKAN ?

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

## SKAN aseptic process offering

### Equipment & Solutions (76%)

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



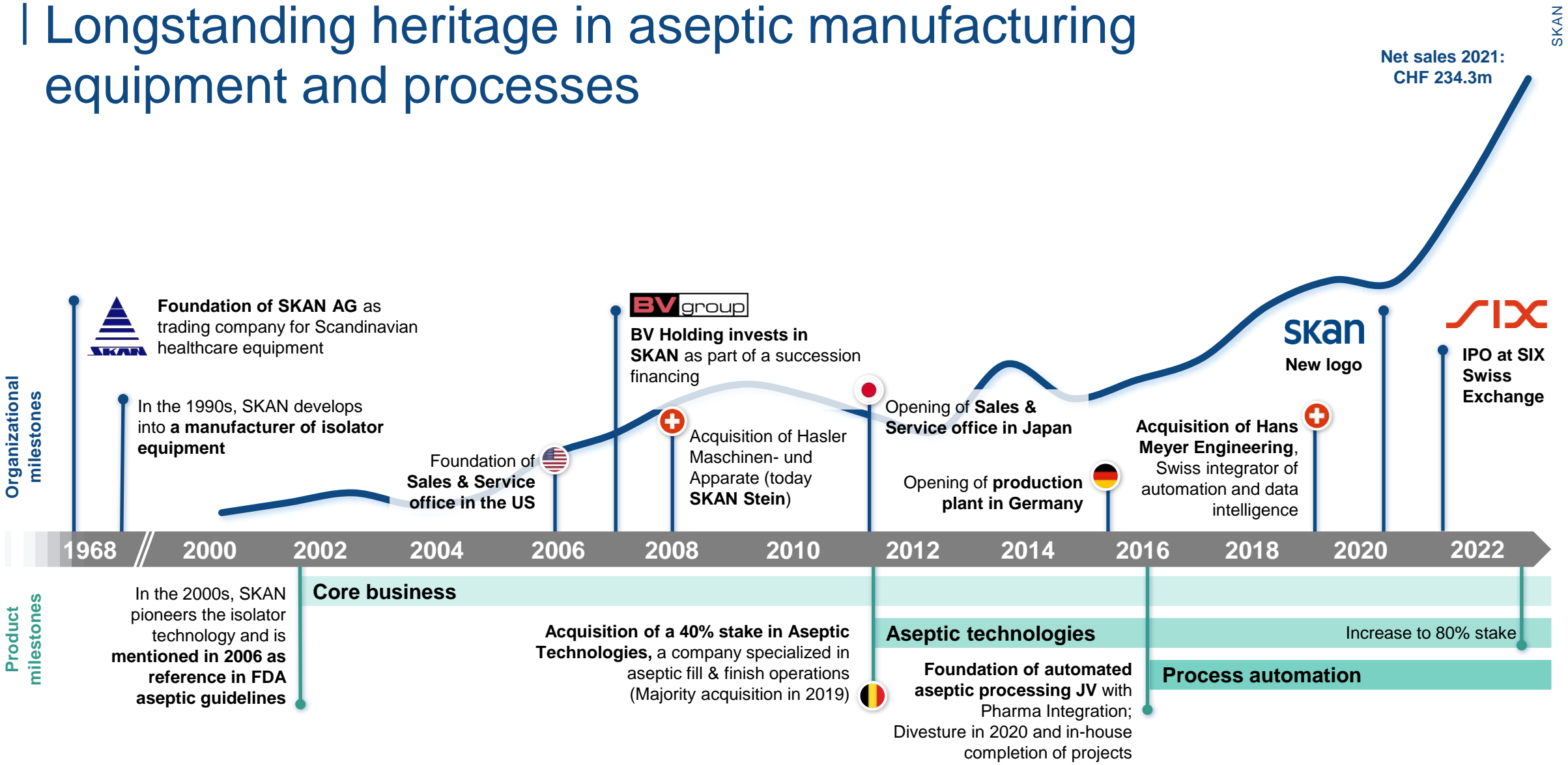
### Services & Consumables (24%)

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

## SKAN key figures

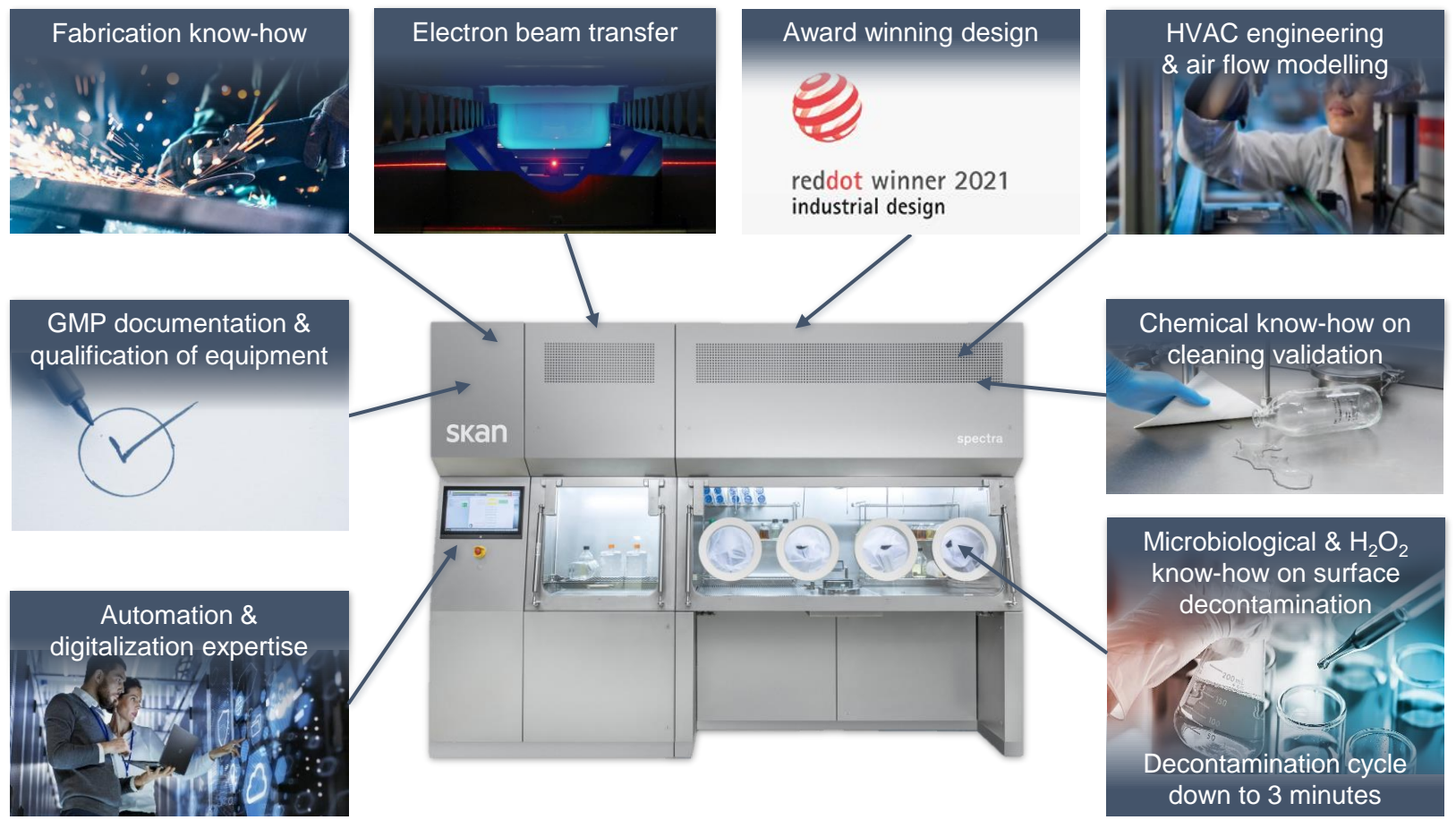


# 1 | Longstanding heritage in aseptic manufacturing equipment and processes





# 2 | Technology & innovation leadership

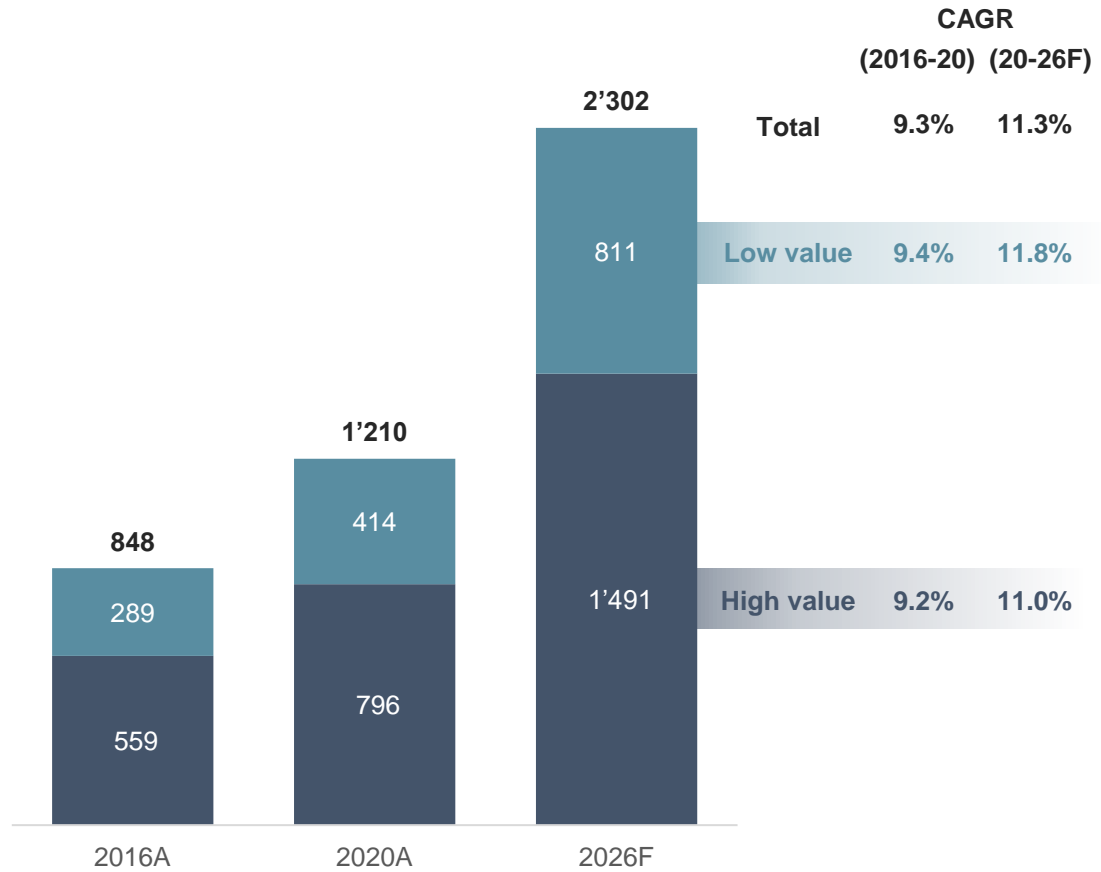


- **Technology leadership & foresight allows SKAN to be the market defining player**
- **Continuous active contribution to new guidelines & regulations** through industry standards setting organisations (ISPE, PDA, ISO)
- **Pure-play business model** enables an undiluted focus of resources to drive technology and innovation
- **More than 1,000 employees globally, of which more than 450 have an academic background, such as scientists and engineers** to ensure seamless innovation and production


# 3 | Highly dynamic niche market with strong end market growth

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

Isolator market by value (EURm)




## Key growth drivers



**Underlying biopharma industry growth:**

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



**Shift towards injectable therapies**

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

23% Approved / Marketed

12% Injection

65% Oral

16% Other

➔

9% Approved / Marketed


16% Injection

75% Oral

16% Other


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

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



**Shift towards personalized medicine** requiring aseptic manufacturing

- Growing demand for injection administration
- Growing demand for smaller batch sizes (e.g. expected orphan drug sales growth +10.8% CAGR 2020-2024F)<sup>(2)</sup>
- Increased risk of cross-contamination addressed by isolators



**Continuing trend of pharma outsourcing**

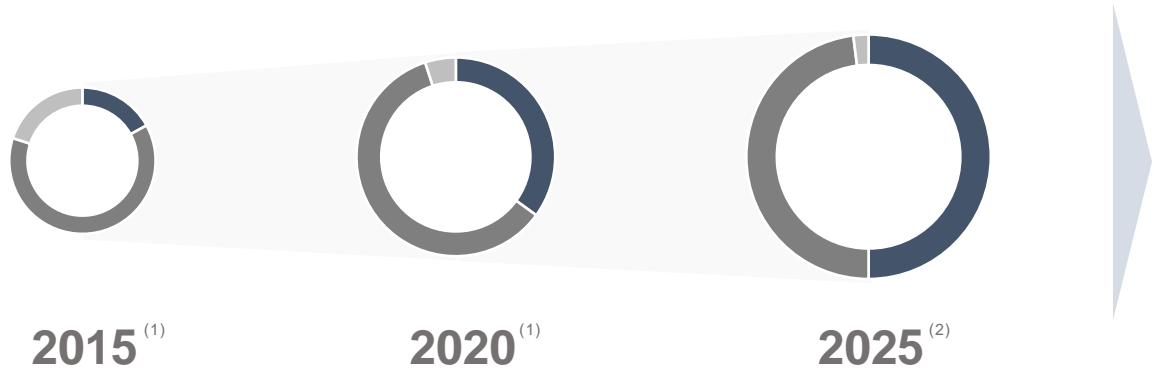
- Increased outsourcing via CMOs is driving the demand for isolation equipment
- Global CMO market: +6.3% p.a. (CAGR 2020-2025F)<sup>(2)</sup>

(1) L.E.K. market study.  
 (2) L.E.K. market study based on third-party data.  
 (3) A.N. Ganesh et al, *Medicine in Drug Discovery* 9 (2021) 100079.

# 3 | Constantly expanding addressable market

## Aseptic manufacturing market by technology

Isolators RABS Cleanroom equipment



### Isolator

#### Integrated, fully-automated robotics

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

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

### Key trends

- Regulatory environment**
- Personalized medicine**

### Competitive advantages of isolators vs. cleanroom

- ☑ Separation of production process from environment
- ☑ Automated, reproducible, documented bio-decontamination
- ☑ Isolator modularity / flexibility
- ☑ Reduced cleanroom footprint
- ☑ Lower running costs (energy, quality, etc.)

### Applications

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

<sup>(1)</sup> 2020 ISPE Barrier Survey, August 2020. Based on filling machine orders.  
<sup>(2)</sup> Management estimates.

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

## Market entry barriers

- Technological edge
- Stringent regulatory environment
- Mission criticality of aseptic processes
- Lock-in effect

## SKAN's value proposition

- ✓ Mastery of difficult to replicate know-how on highest-performance isolators
- ✓ Process warranty regarding all regulatory (e.g. FDA, EMA, Swissmedic) required qualifications & timeline
- ✓ Swiss brand, engineering & reputation provide trust in isolator safety
- ✓ Large installed base of isolators and leading global services incl. tech transfer & consumables across product lifecycle

## Market leadership



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

## Selected customers...

... currently producing COVID-19 vaccines

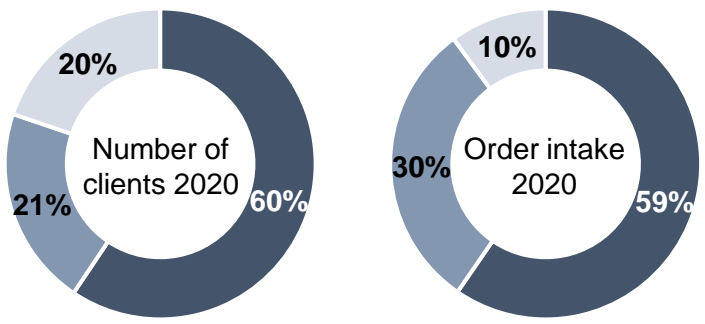
... other blue-chip (bio-)pharma clients



## Key statistics

### High level of recurring customers

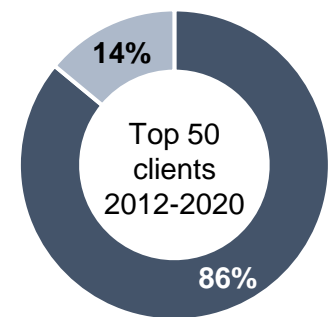
Number of clients & order intake share by type of client<sup>(1)</sup>



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

### Loyal customers

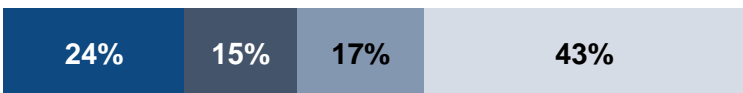
Share of top 50 customers over 2012-2020 contributing to 75% of total order intake over last 9 years<sup>(1)</sup>



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

### Limited customer concentration

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



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

### Large exposure to biopharma market

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



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

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

# 5 | Comprehensive portfolio for aseptic manufacturing processes

Equipment & Solutions ("E&S")

76% of revenue

Services & Consumables ("S&C")

24% of revenue

**Cleanroom**


Business contrib.

## Pure Solutions

**Pure Solutions Trading**

Trading of Laboratory/cleanroom equipment, mostly in Switzerland

- Horizontal/vertical workbenches
- Fume cupboards
- Particle counters



**Consumables**

- Personal protective equipment
- Biosanitizer

**Services**

- Qualification


**Customized and modular isolators**

Business contrib.

## Process Solutions


**Customized Solutions ("CusSol")**

- Customer-specific isolator solutions for aseptic manufacturing and filling
- Process warranty incl. complete GMP compliance




**System Solutions ("SysSol")**

- Modular isolators equipped flexibly with process tools
- Close collaboration with process tool partners



**Consumables**

- Biological Indicator
- Electron Beam (bulbs)
- Spares (gloves, filters, etc.)



**Services**

- Life cycle support
- GMP requalification
- Performance studies


**Integrated processes**

Business contrib.

## Integrated Process Solutions


**Aseptic Technologies (AT)**

- Proprietary, automated closed-vial filling equipment for small/medium-batch cell & gene therapy integrated within isolator




**Process Automation**

- Global process solution providing automated (robotic) process handling fully integrated within the isolator



**Consumables**

- Closed vials
- Connectors
- Filling kits



**Services**

- Rent a machine
- Life cycle support

**Consumables**

- Refer to process consumables

**Services**

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

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



- **Design:** Close collaboration with customers and other equipment suppliers for process conceptualization
- **Engineering:** Development of customer-specific process solutions
- **Scientific studies**
- **Digitalization:** full data integration

- In-house production and assembly
- Customer approval (FAT)
- Transport, assembly & commissioning
- Personal user training
- **Operational warranty**

- Installation & operational qualification incl. GMP-compliant documentation
- Microbiological monitoring incl. GMP-compliant documentation
- Cleaning qualification
- Regulatory compliance support
- **Process warranty**

- Scheduled checks & preventive maintenance
- Repair & spare parts
- Re-qualifications (IQ/OQ, microbiological qualification)
- System upgrades

- Relocation
- System upgrades
- End of life disposal

**Global installed base of**

- Approx. 800 SKAN isolators (incl. E-Beam)
- Approx. 300 AT filling solutions
- More than 10,000 lab equipment

(1) Value creation is an approximation for the value-add provided in each step in a typical project of an isolator process solution for a client and is based on SKAN's Percentage-of-Completion method for invoicing clients throughout the project. The Percentage-of-Completion for milestones vary from project to project and should be considered as indicative approximation only.

# 5 | Aseptic Technologies is of strategic importance for SKAN



- The Belgian subsidiary Aseptic Technologies (AT) provides automated, robot-assisted process solutions for polymer closed vials (AT-Closed Vial® Technology) for **applications in cell and gene therapy**, a market segment that is **growing +58% p.a.** (CAGR 2020-2024)<sup>(1)</sup>.
- Injection molded closed vials from AT are suitable for cryogenic storage at temperatures down to -196°C, which is not possible with glass vials and is a **unique selling point**.
- In 2022 another drug using the closed vial process came on the market; **three drugs** with AT technology are now in commercial production. Besides the sale of equipment this **increases the demand for ready-to-fill closed vials** and disposable devices. The **pipeline** counts approx. 400 compounds in research and clinical trials, 17 of which are in final development phase.
- SKAN **increased its stake** in AT from 40% to 80% in 2022. Based on an agreement with S.R.I.W. Société Régionale d'Investissement de Wallonie SKAN will acquire another 5% each in 2023 and 2024. With this transaction SKAN is **strengthening its Services & Consumables business**, fully in line with our long-term strategy.
- SKAN is currently building-up additional production capacity in Belgium, together with a Belgian company specializing in plastic injection molding. Together with the existing external sources in France and Germany, **SKAN will be ready when demand picks up strongly**.



# 5 | Strong and growing global footprint

## Allschwil CH

### Headquarters / production sites

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



## Stein CH

### Production site

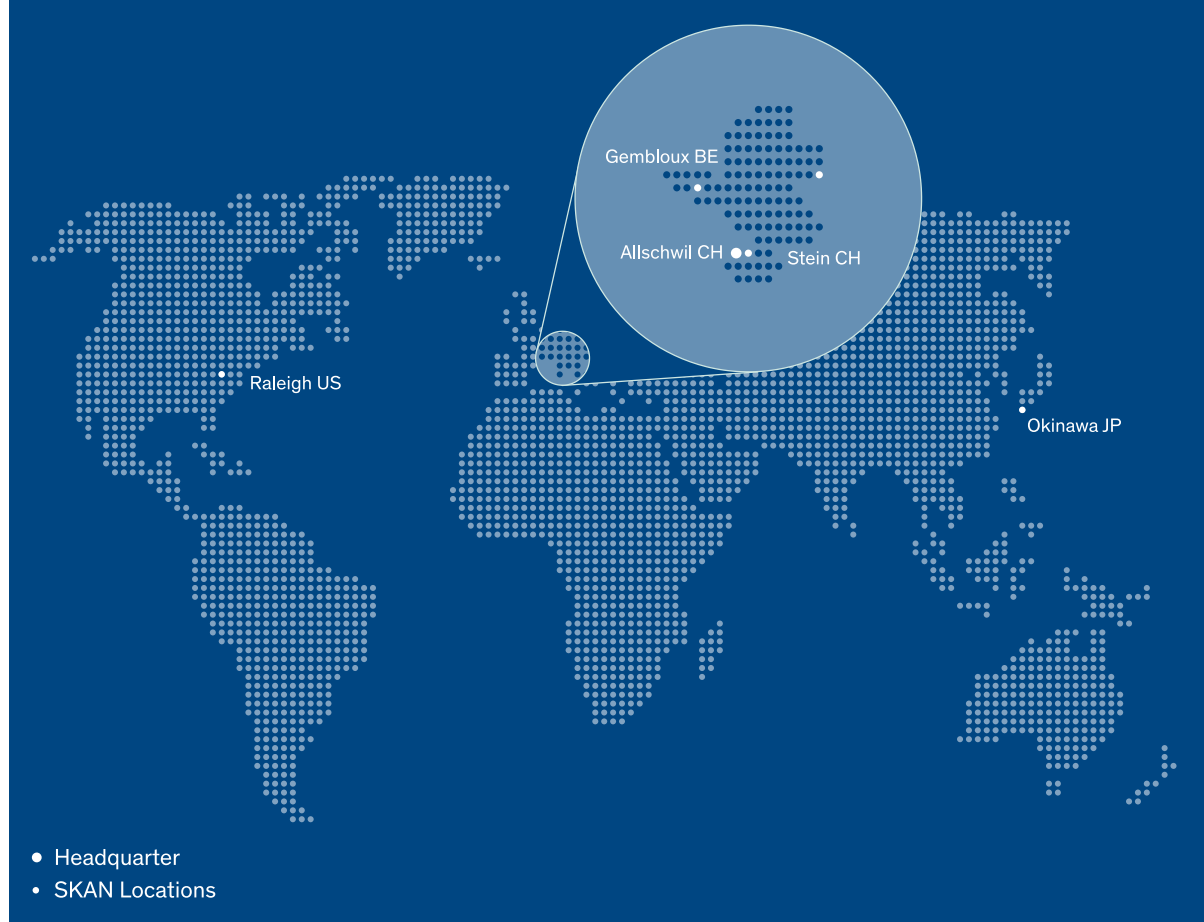
- Prototype construction, steelwork, E-Beam competence
- Approx. 3,320 m<sup>2</sup>
- 98 employees



## Görlitz DE

### Production site

- Focus: Steelwork, production, assembly, qualification
- Approx. 8,900 m<sup>2</sup>
- 237 employees



## Gembloux BE

### Production site / AT

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



## Raleigh US

### Sales & services office

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



## Okinawa JP

### Production site

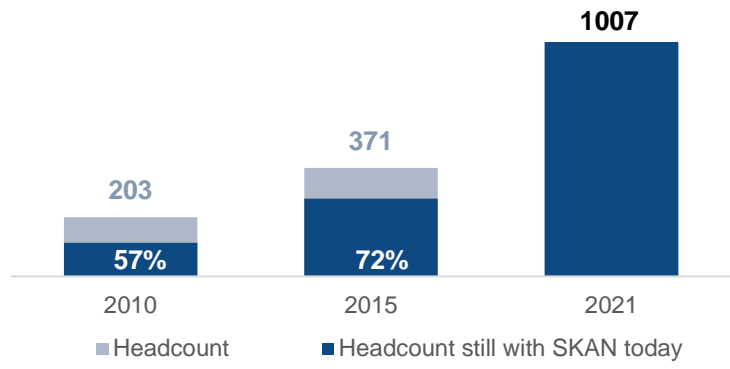
- Sales, assembly, and life cycle support Far East
- Approx. 2,170 m<sup>2</sup>
- 43 employees



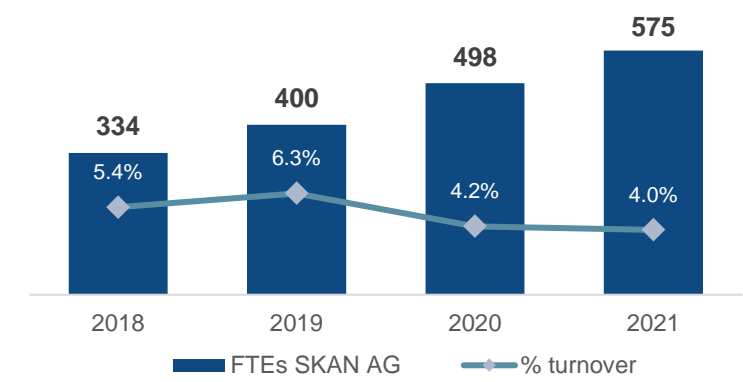
# 6 | Experienced, entrepreneurial management and highly qualified workforce loyal to the firm

## Dedicated workforce

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



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

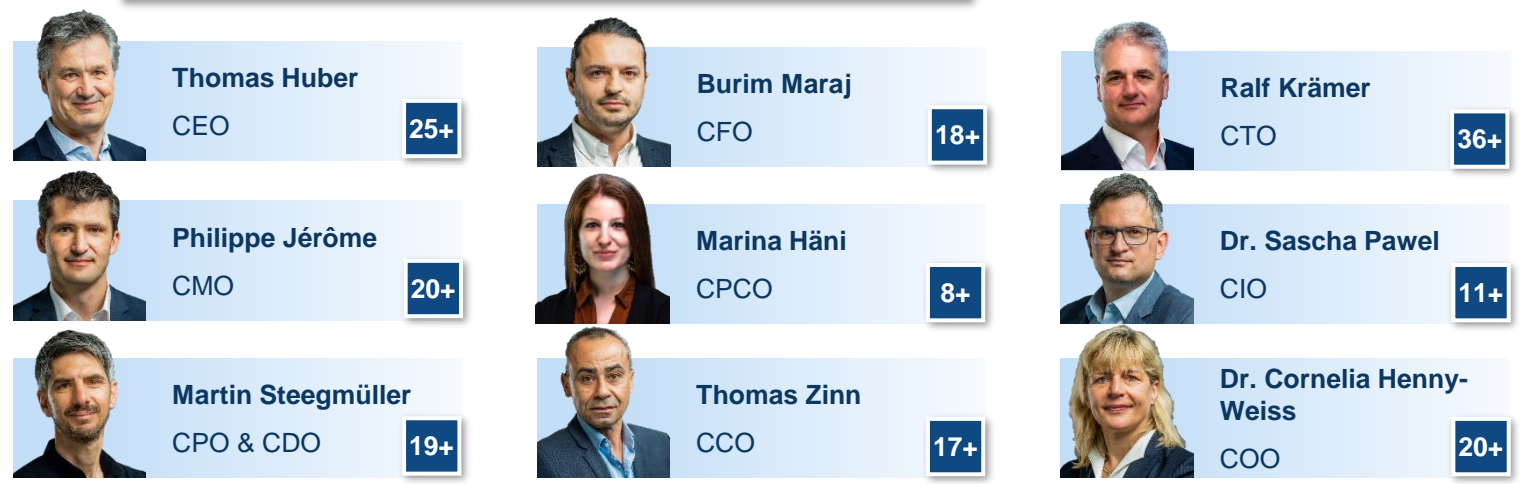


## Board of Directors



## Experienced management team

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



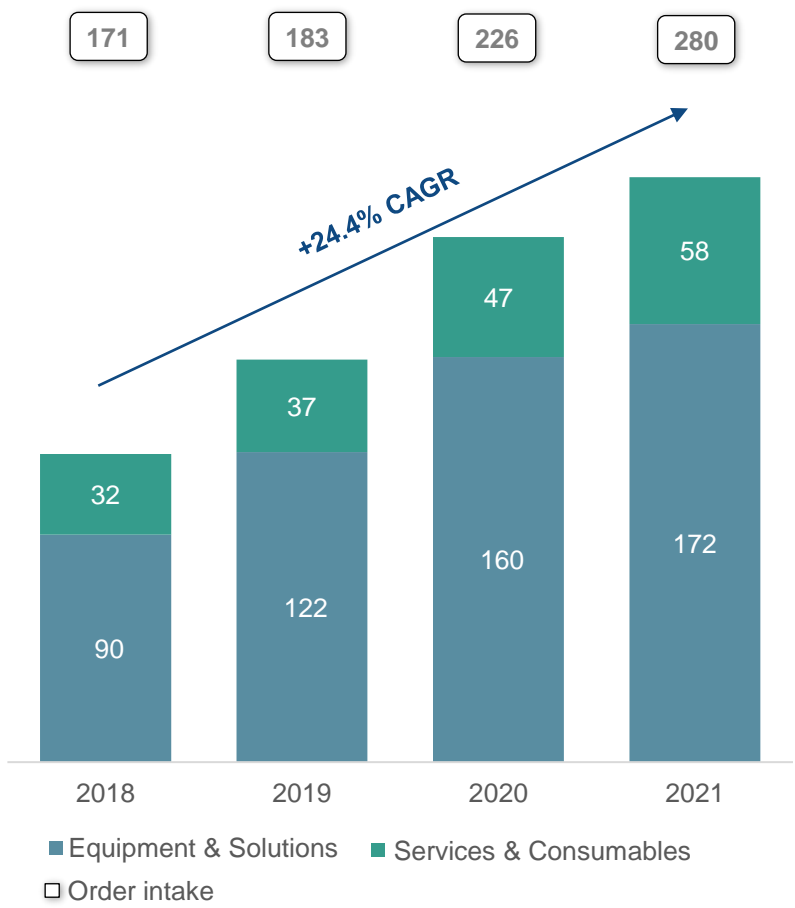
# Years of industry experience

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

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

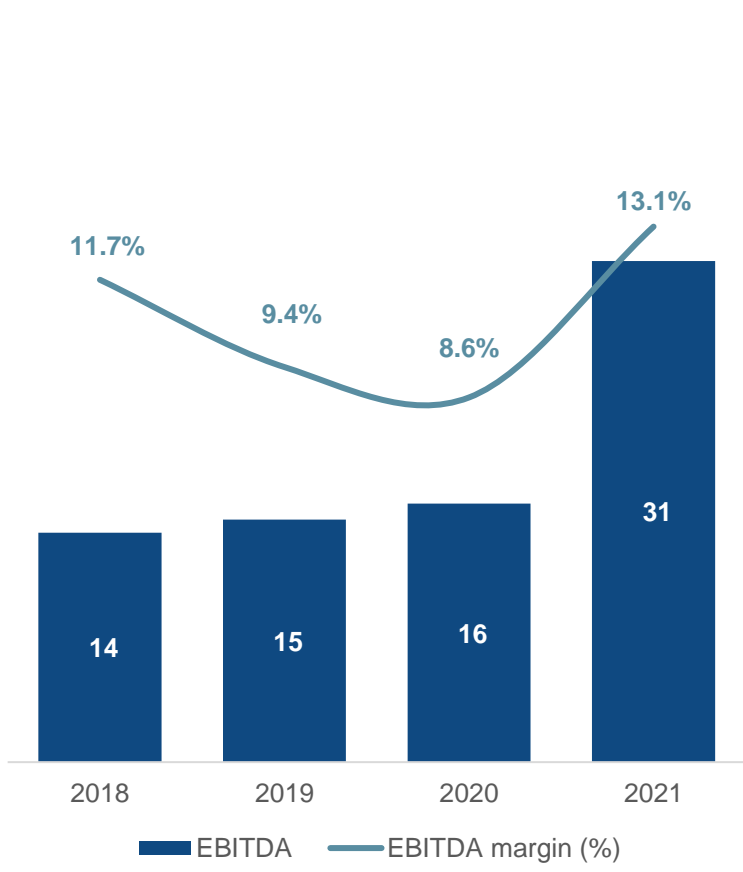
## Net revenue & order intake







(CHFm)



## EBITDA

EBITDA (CHFm) and EBITDA margin (%)



- 
**Consistent, above-market revenue growth** (+24.4% CAGR 2018-2021)
- 
**Strong revenue visibility** based on order backlog of CHF 226.1m as of end of 2021
- 
**Margin expansion** following important development costs and personnel ramp-up in 2019 and 2020
- 
**Stable ROCE<sup>(1)</sup> of 14 to 16%** despite important investments
- 
**Current net cash position and strong cash flow generation** to finance future investment needs
- 
**Negative working capital**

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

# 7 | Highlights of HY1/2022

Order Intake  
in CHF million

263.3

+67.9%<sup>(1)</sup>

Net Sales  
in CHF million

120.9

+18.5%<sup>(1)</sup>

EBITDA  
in CHF million

10.7

-13.1%<sup>(1)</sup>

EBITDA-Margin  
as % of Net Sales

8.8

-3.2pp<sup>(1, 3)</sup>

Investments  
in CHF million

15.7

-8.3%<sup>(2)</sup>

Order Backlog  
in CHF million

367.4

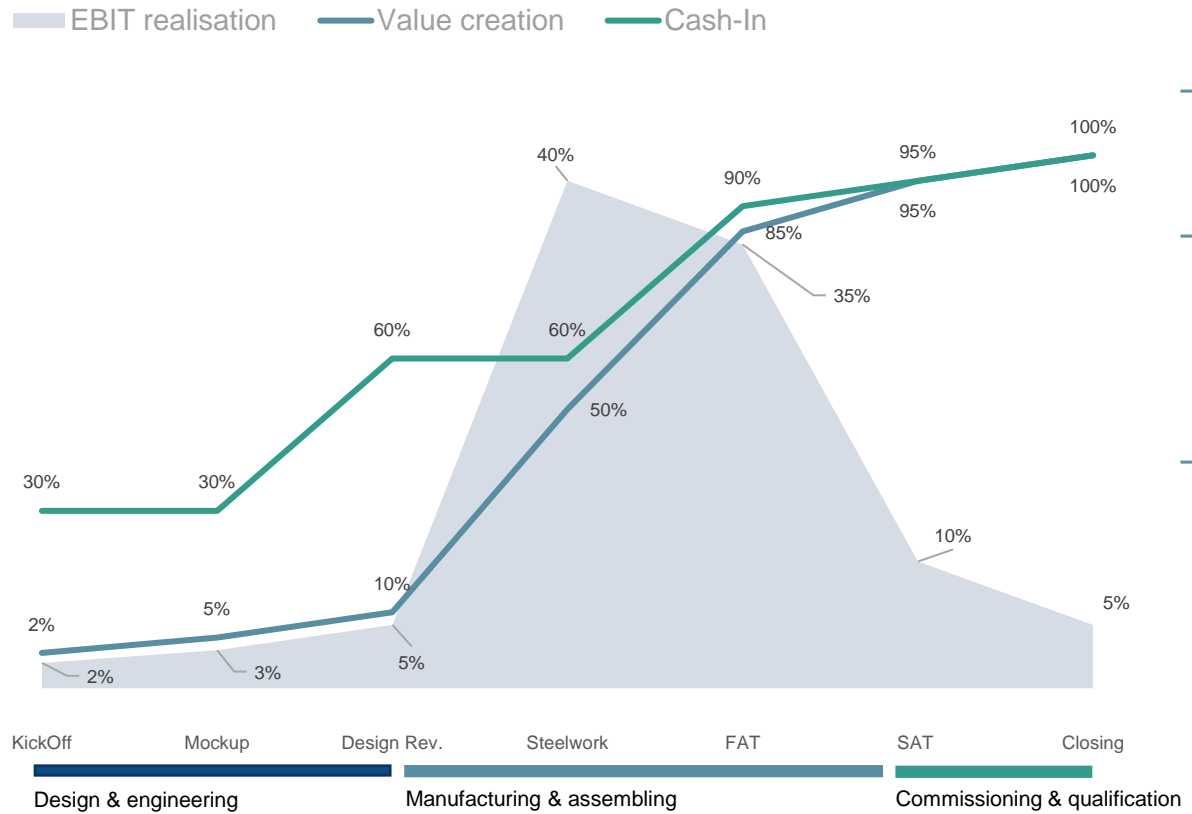
+62.5%<sup>(2)</sup>

- **Record-high order intake** in the first half of 2022 in both business segments. This confirms the continuation of market growth and our leading positioning as high value isolator supplier.
- Double digit net sales growth within guidance, **stronger growth expected in second half year** based on non-linearity of our project related sales recognition. (HY 2022: cumulation of projects in starting phase).
- EBITDA decreased compared to the same period last year. Relative to net sales, costs rose more sharply due to inflation-related effects like wage increases and higher material cost, continued expansion of the workforce, investments into standardisation and the expansion of facilities.
- Continued ramp up of capacity according to plan
- SKAN reached another milestone in the planned expansion of the services business in the reporting period with the **start of the implementation phase for the upcoming pre-approved services.**
- Record order backlog and book-to-bill ratio at 2.2 provide **good visibility.**

# 7 | SKAN's project business characterized by non-linearity of value creation and cash-in

## General value creation structure

(in % per project milestone)



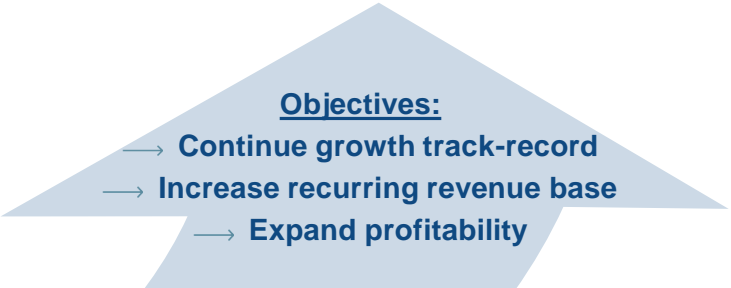
- **Cash-in through advance payments from customers** at the beginning of a project and at milestones (start of manufacturing, factory acceptance test, site acceptance test, project completion).
- **Net sales and EBIT recognition is closely linked to value creation** based on project progress using the cost-to-cost PoC method.
- During the design & development phase, value added is low and accordingly net sales and EBIT are also lower. **During value-added manufacturing & assembly, the net sales and EBIT curve rises steeply**, while it flattens out again towards the end of a project.
- In HY1/2022, SKAN had many new projects that had been won in 2021 in the design & development phase, which was the reason for the relatively lower EBIT.

# 7 | Financial targets and outlook

| Metric   | 2022 Targets <sup>(1)</sup>  | Mid-Term Outlook  |
|--|--|---|
| <b>Group net revenue growth</b><br>Segment net revenue growth <sup>(2)</sup> | Mid- to upper teens<br> | Mid- to upper teens<br>                    |
| <b>EBITDA margin</b>   | 13 - 15%   | Gradually increase profitability level to upper teens in the mid-term. Potential for further increase beyond mid-term period. |

(1) 2022 targets assume no further deterioration of supply chain conditions.  
 (2) E&S refers to Equipment & Solutions. S&C refers to Services & Consumables.

# 8 | Clear growth strategy



**1** Fortify market leadership

- Investment in production capacity expansion and scale-up
- Continuous innovation to meet customer's demand and to maintain technical leadership
- Continuous active contribution to new guidelines & regulations
- Grow service revenues with ever-increasing installed base of isolators

**2** Expand addressable market towards integrated process systems

- Scale-up of **Aseptic Technologies**
- Intensified **joint developments** with established fill-finish partners
- In-house development of **automated process equipment** in combination with isolator technology

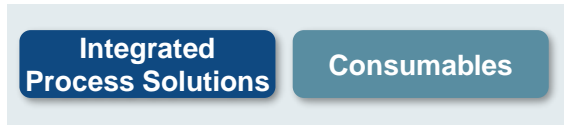
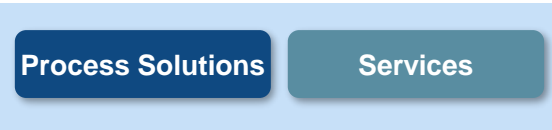
**3** Increase exposure to after-market services & consumables revenues

- Increasing, global **product lifecycle support** with expanding installed base of isolators
- Further development of **innovative consumables** (e.g. closed vials, transfer systems, filling kits)
- **Additional service offerings of "pre-approved" solutions** to help customers shorten time-to-market
- **New financing models** such as pay per use and off the shelf delivery

**4** Accelerate digital transformation

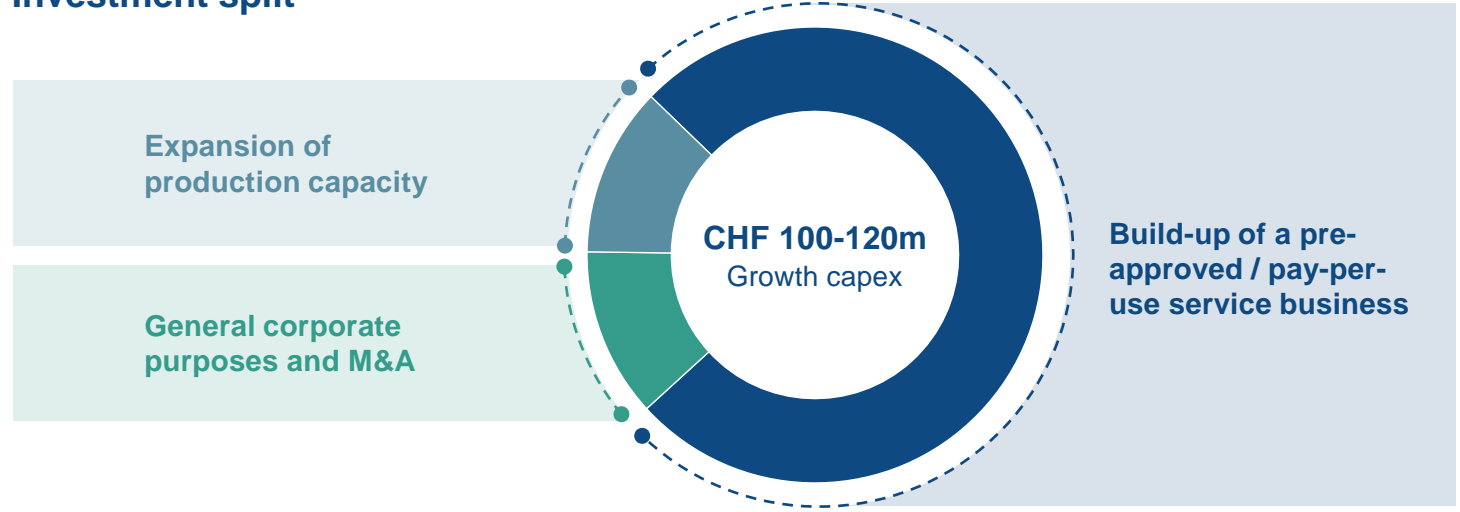
- Increased **augmented reality service support** to increase reaction time and reduce long distance travel
- Increased **Virtual Reality** design support
- **Industry 4.0**
  - **Artificial Intelligence** for preventive maintenance
  - **"One button release"** paperless GMP compliant documentation

Business units

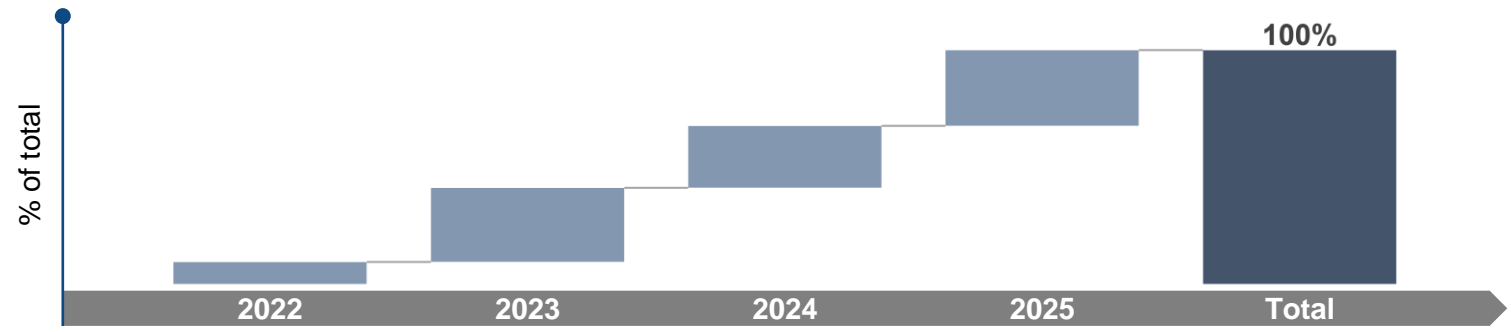


# 8 | SKAN is committed to invest significantly in its core business and in future growth

## Investment split



## Planned investments over the mid-term



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



**Together always  
one step ahead!**

**SKan**