



GENERICS
+ SWEDEN
= BLUEFISH

Company Presentation AGM

19 May 2021

Bluefish Pharmaceuticals values

- Empowered organisation
 - Decisions made at lowest possible level
 - Speak up!
- Customer service
 - Act fast on opportunities
 - Fast decision making with balanced risks
- Act Smart
 - Simplicity and cost-efficiency in everything we do
 - Aim for win-win situations with our partners
- Responsibility and accountability
 - We expect full responsibility and openness from all
 - Everyone matters every day!
- Simplicity and continuous improvement
 - Reduce complexity and aim for sustainable solutions/growth
 - We love improvements!



Highest quality and safety focus in order to ensure sustainable growth

Experienced and Capable Management Team



Berit Lindholm, CEO

- COO Bluefish Pharmaceuticals
- Head of Planning, AstraZeneca Sweden
- Business Relationship Director Operations IT, AstraZeneca
- Director Global Project Management, AstraZeneca
- BSc Pharm, Faculty of Pharmacy Uppsala University
- Helsinki University - Faculty of Pharmacy



Anna-Greta Sjöberg- Interim CFO

- COO Royal Bank of Scotland, Nordic Region
- CFO Nordisk Renting AB and Bergaliden AB
- Controller BPA AB and Sandvik de Mexico
- Founder of own health care company
- MBA Stockholm School of Economics



Jonas Nylander, VP Europe

- European Regional Head, Boehringer Ingelheim
- Nordic Sales and BD Director, Caris Life Sciences
- Nordic Head Onco, Haematology, Takeda Pharma.
- BSc Business Administration, International Industrial Marketing, Uppsala University



Erik Ekman COO

- Director Turbuhaler Production, AstraZeneca
- Associated Director Nexium/Losec AstraZeneca
- Lead ERP, AstraZeneca
- Head of Operations IT, AstraZeneca.
- Mgmt. Consultant CapGemini&Ernst&Young
- MSc Linköpings Tekniska Högskola



Philip Slätis, Business Development

- General Medicine Commercial Head North Europe, Sanofi
- Managing Director Norway, Baxalta
- Nordic Business Unit Manager Vaccines, Baxter
- Dip.A. B.A. – Psychology, Stockholm University



Vivek Sundar Product Dev.

- Manager R&D, Shasun Pharmaceuticals,
- Jr. Manager Tech Transfer, Dr.Reddy's
- Scientist Formulation R&D, Fourrts India Ltd, Medreich Sterilab Ltd.
- M. Pharm. Annamalai University
- B. Pharm. Dr.M.G.R Medical University



Astha Sehgal Human Resources

- Manager HR, DTC, West Pharmaceuticals
- Ass. Mgr. HR, MSD Wellcome Trust Hilleman Labs
- Ass. Mgr. HR Avon Beauty Products
- MBA, B. of Commerce, Mount Carmel College

Continued growth and stability delivered 2020

- 10,5 million packs sold in the year 2020, compared to 8,62 million packs in 2019.
- Service level around 95% despite Covid-19
- Forecast accuracy also shows stability above 70% (target 75%), Covid -19 is impacting predictability of sales.
- Sales on budget despite Covid-19
- Launches on time and a good stable process is in place
- Bluefish started the year with a good stock situation and has been able to respond to higher demand in our markets.
- B2B is growing with out-licensing of own developed products and distribution deals
- Germany and Sweden have a strong growth
- New ERP system implemented successfully



» Bluefish Pharmaceuticals



» 2020 and Q1 2021



P&L Y 2020

YTD	Dec-19	Dec-20	Dec-20
SEK thousands	Actual	Budget	Actual
Net sales	379,897	410,726	414,418
Cost of goods sold	-183,523	-213,463	-204,618
Gross profit	196,375	197,263	209,800
<i>Gross margin</i>	51.7%	48.0%	50.6%
Selling expenses	-89,298	-81,966	-79,844
Administrative expenses	-24,777	-18,630	-24,716
Research and development expenses	-67,330	-76,862	-66,300
Other operating expenses/income	129	-5,604	0
Operating expenses	-181 276	-183 063	-170 860
EBIT Operating profit (loss)¹⁾	15,099	14,200	38,939
Net financial income/expense	-16,836	-17,083	-2,937
Profit (loss) after financial items	-1,738	-2,883	36,002
Income tax	-2,115	-1,800	-2,824
Profit (loss) for the period	-3,853	-4,683	33,178
¹⁾ of which			
Amortization and impairment of intangible assets	23,878	28,802	25,934
Depreciation of property, plant and equipment	8,037	1,980	6,385
EBITDA	47,014	44,982	71,258

Utveckling 2017-2020

SEK thousand	Jan'17-Dec'17 Actual	Jan'18-Dec'18 Actual	Jan'19-Dec'19 Actual	Jan'20-Dec'20 actual
Net sales	329,2	357,2	379,9	414,4
COGS	- 181,9	- 175,9	- 183,5	- 211,5
Gross Profit	146,6	181,3	196,4	209,8
Gross Margin	44.5%	50.7%	51.7%	50.6%
EBITDA	3,1	28,0	47,1	71.3

P&L Q1 2021

YTD	Mar 2020	Mar 2021
SEK thousands	Actual	Actual
Net sales	108,195	96,626
Cost of goods sold	-48,786	-47,362
Gross profit	59,408	49,264
<i>Gross margin</i>	54.9%	51.0%
Selling expenses	-21,838	-19,481
Administrative expenses	-9,142	-7,517
Research and development expenses	-16,311	-18,906
Other operating expenses/income		
Operating expenses	-47 290	-45 904
EBIT Operating profit (loss)¹⁾	12,118	3,360
Net financial income/expense	-2,444	-4,527
Profit (loss) after financial items	9,675	-1,167
Income tax	-345	-481
Profit (loss) for the period	9,329	-1,648
¹⁾ of which		
Amortization and impairment of intangible assets	8,201	5,848
Depreciation of property, plant and equipment	1,825	872
EBITDA	22,144	10,080

A close-up photograph of a white, round pill on the left and a glass of clear water on the right. The background is a soft-focus cityscape at night with lights reflecting on the water.

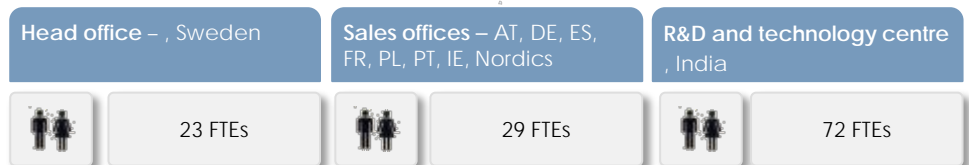
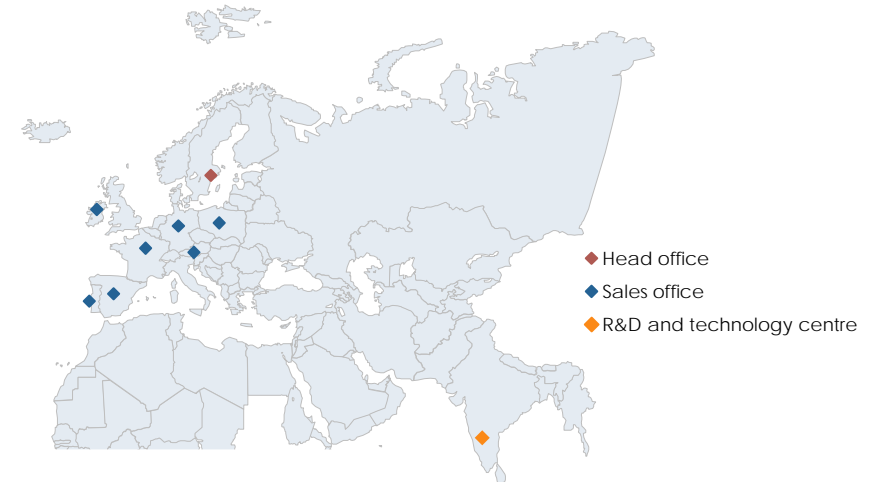
Future outlook

Company Snapshot December 2020

Established European Generics Player

- Progressive generics company focused on development, marketing and distribution of a wide range of generics
 - 77 generic products with around 20 pipeline products with expected launch dates over the next three years
- Strong European platform
 - Fully integrated platform in a complex and regulated European generics market with direct sales in Austria, France, Germany, Poland, Portugal, Spain, Sweden, Denmark, Norway and Ireland
 - Significant sales in UK and Iceland via distributors using the Bluefish brand
- In 2020, total sales amounted to SEK 414 million and EBITDA amounted to SEK 71 million.

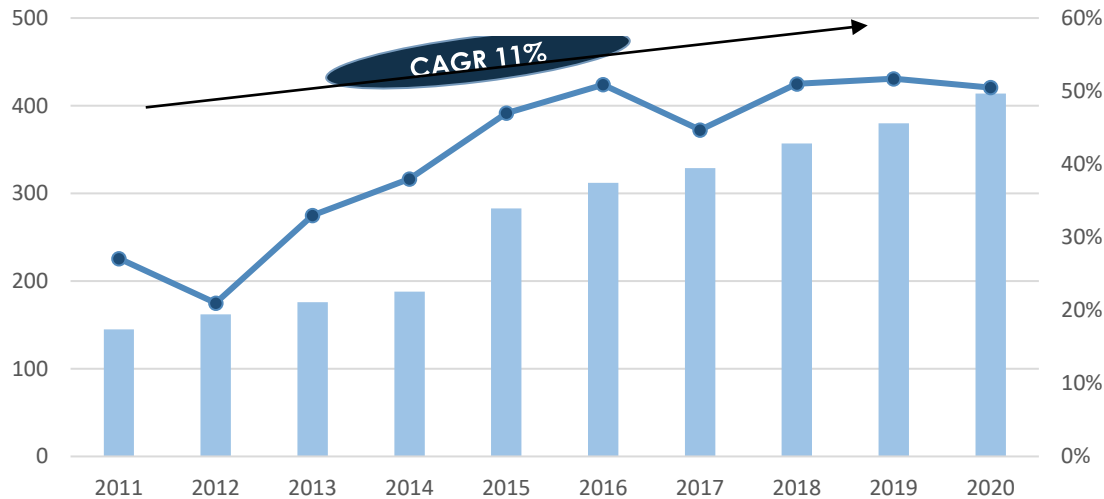
Unique Pan-European Platform



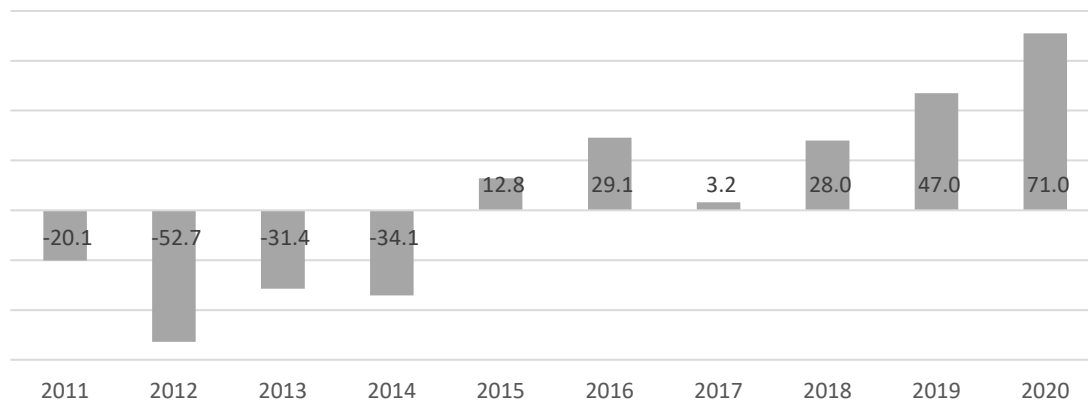
Well established position within the European generics market with on-going expansion

Historical Growth in Sales and Profitability

Net Sales and Gross Profit Margin 2011 – 2020



EBITDA 2011 – 2020



Comments

- 2011-2020 sales CAGR of 11%
 - Primarily driven by expanded product portfolio
- Gross margin has increased due to changed product mix and strategy
- Historical negative EBITDA due to significant investments in operations
 - Establishing operations and presence in 13 countries
 - Developing platform
 - Developing product portfolio
- EBITDA back on track in 2018
- Well invested organisation that has now reached right scale

Bluefish Business Development 2020

PORTFOLIO STRATEGY

IN-LICENSING

Based on country wish-lists
and profitability

DEVELOPMENT

Based on day1-launch
potential and profitability

DISTRIBUTION

of partner products/
opportunistic

LIFE-CYCLE MANAGEMENT

SHELF-LIFE EXTENSION
DOSE DISPENSING
DOSSIER UPDATES
COGs IMPROVEMENT
NEW PACKS & STRENGTHS
TERRITORY EXTENSIONS
TECH-TRANSFERS
PRUNING

COMMERCIALIZATION

OUT-LICENSING

or divestment of MA:s or
developments

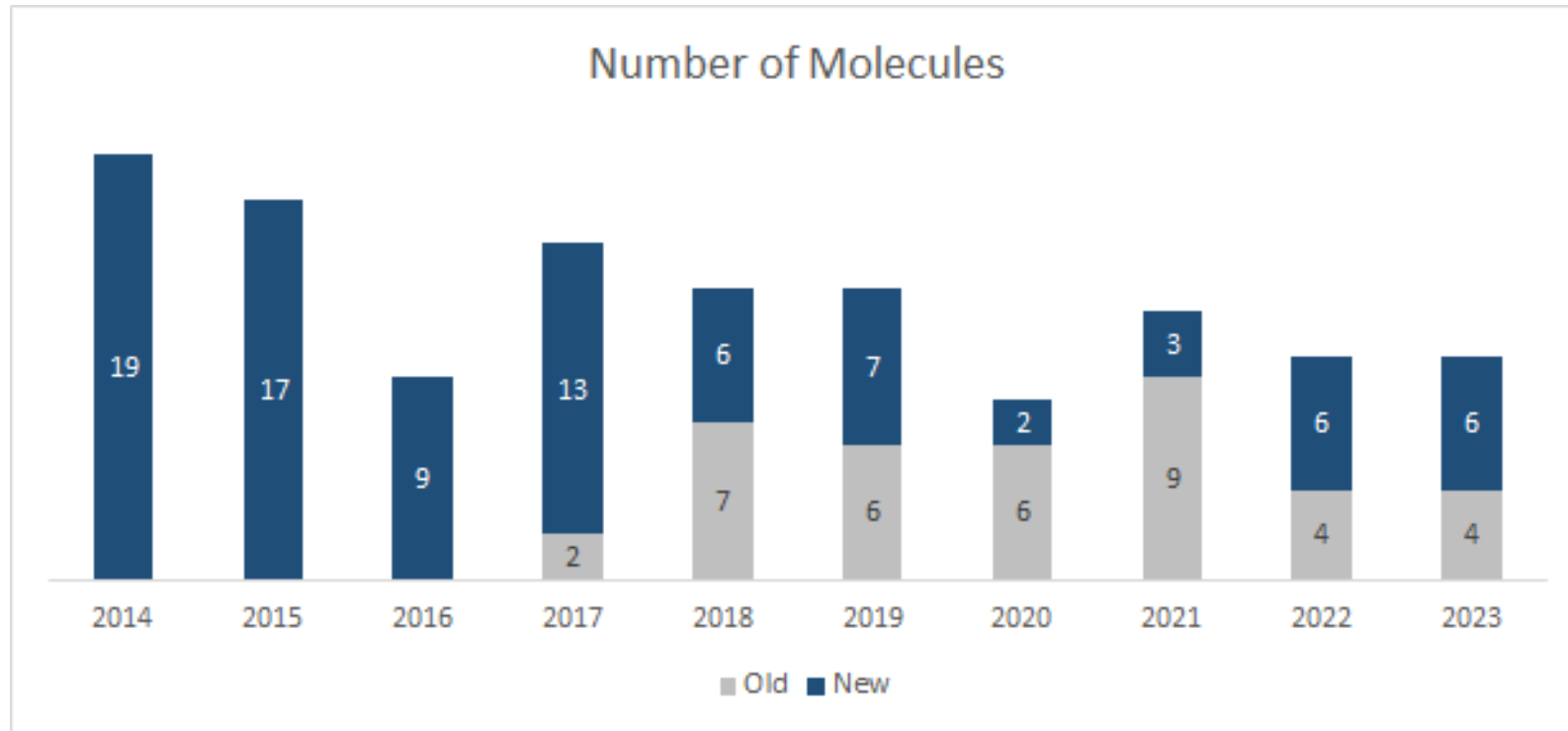
LAUNCHES

Secured and on time

B2B EXPORTS

New countries with reliable
partners

Launches and Pipeline 2014-2023



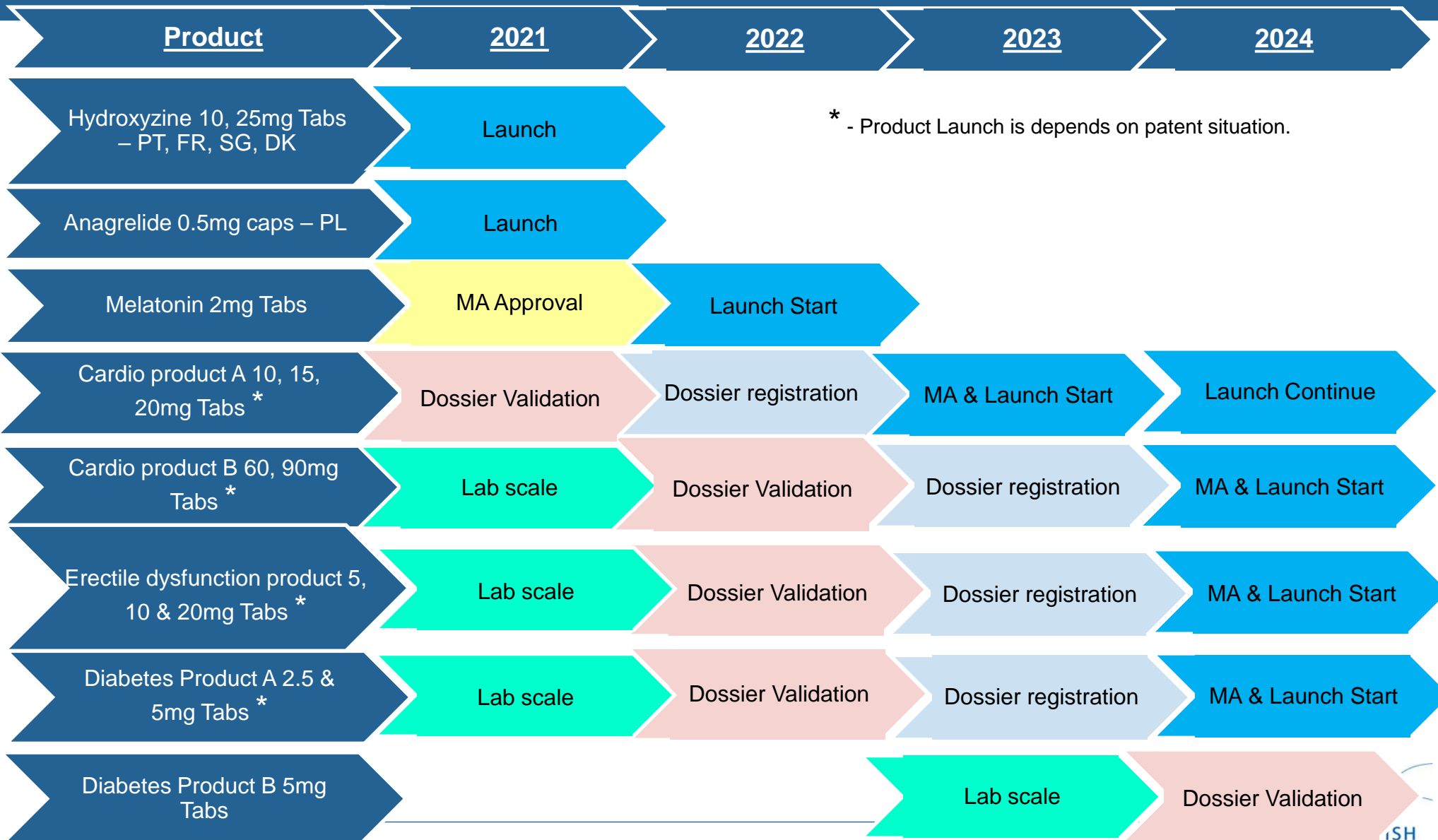
Past Performance

Strategy/Wishlist

New Product Introduction



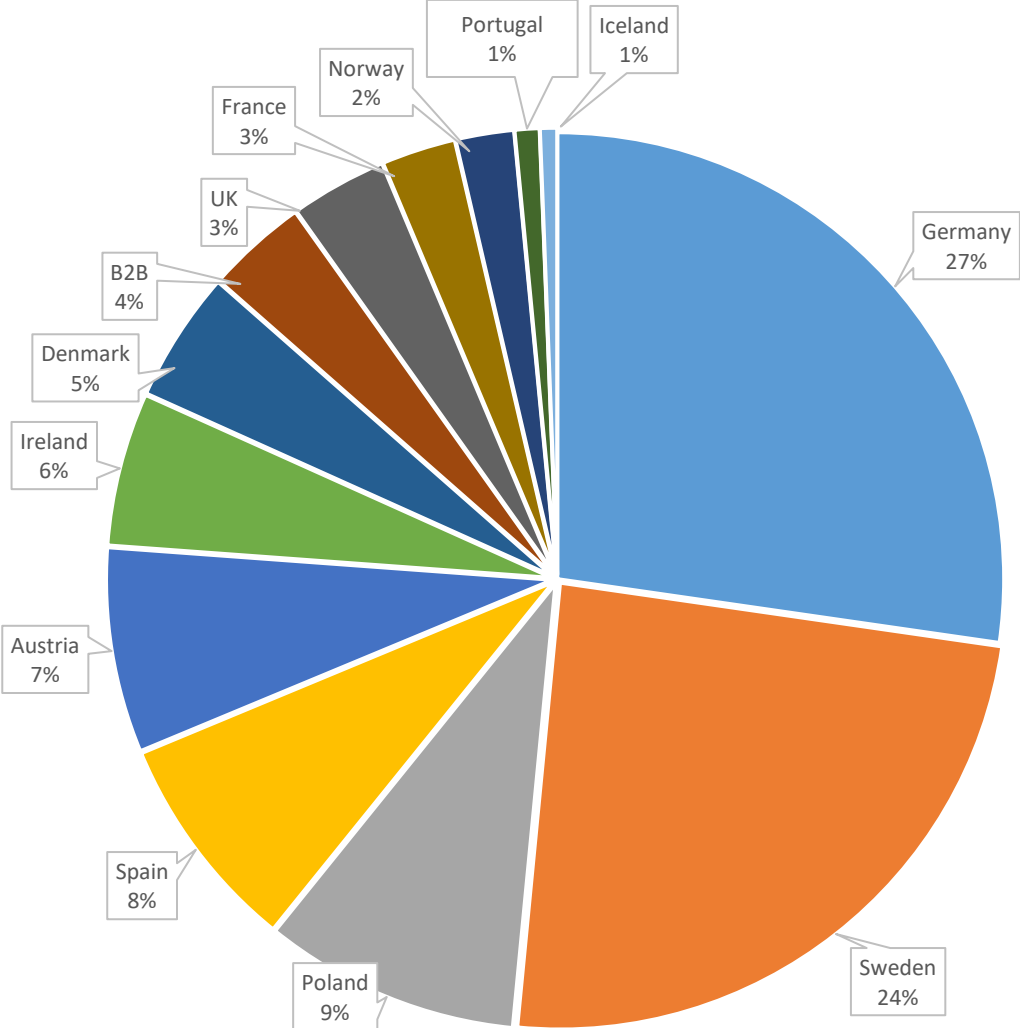
Product Development Overview 2021 - 2024



A close-up photograph of a white, round pill on the left and a glass of clear water on the right. The background is a soft-focus cityscape at night, with lights reflecting on the water's surface.

Market and sales update

Sales per country 2020

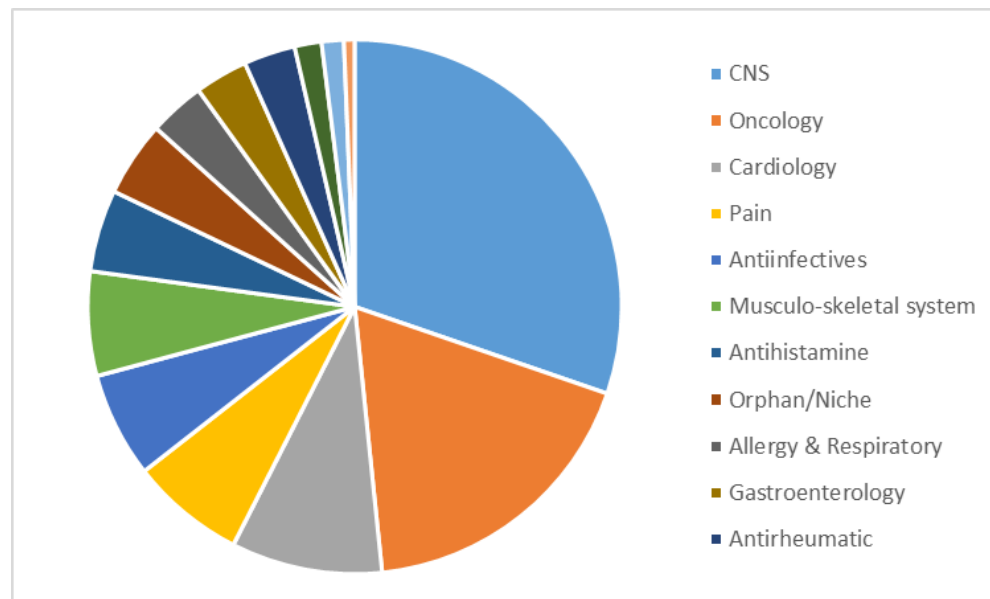


Diversified Product Portfolio

2020 Sales by Therapeutic Area (414 mSEK)

Therapeutic Area	% of Sales
CNS	30%
Oncology	18%
Cardiology	9%
Pain	7%
Antiinfectives	6%
Musculo-skeletal system	6%
Antihistamine	5%
Orphan/Niche	5%
Allergy & Respiratory	3%
Gastroenterology	3%
Antirheumatic	3%
Opthalmics	2%
Urology	1%
Cardiology/Metabolic	1%

2020 Sales by Therapeutic Area



Oncology: medicines for cancer

CNS medicines for disorders of the Central nervous system

Antihistamines medicines for allergic rhinitis and other allergies.

Antirheumatic medicines for rheumatoid arthritis

Gastroenterology medicines for digestive system disorders

Cardiology medicines for disorders of the heart and the blood vessels

Orphan/ Niche medicines for medical conditions which are very rare

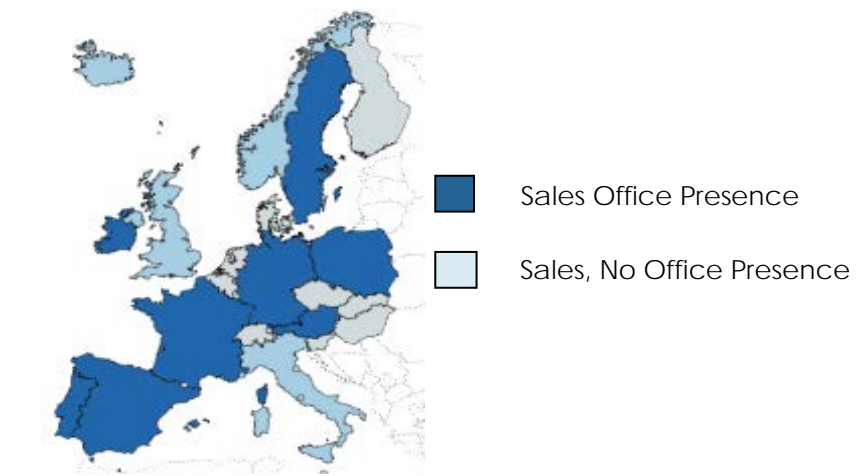
Strong platform established in a complex generics market

Bluefish's Geographical Footprint

2020A (414 mSEK) Sales by Country

Country	Local Sales Office	Focus Sales Channel		Business Model Approach	% 2020 Sales
		Hospital	Retail		
Germany	✓	✗	✓	Tenders	27%
Sweden	✓	✗	✓	Retail	24%
Poland	✓	✓	✓	Own Reps	9%
Spain	✓	✗	✓	Tenders/ Retail	8%
Austria	✓	✗	✓	Own Reps	7%
Ireland	✓	✗	✓	Retail	6%
Denmark	✓	✓	✓	Retail	5%
B2B	✗	✗	✗	Out licensing	8%
France	✓	✓	✗	Hospital/ own reps	3%
Norway	✓	✓	✓	Tenders	2%
Portugal	✓	✓	✓	Own Reps	1%
Iceland	✗	✓	✓	Distributor	1%

Sales Presence



- Bluefish sells directly to the market in Denmark, Austria, France, Germany, Poland, Portugal, Spain, Ireland Norway and Sweden
 - Sales in the UK and Iceland are through single distribution partners in each country
 - Italian sales are through distribution agreements with a number of local companies
 - Out-licensing includes external distribution deals

Well established position within the European generics market with on-going expansion

Covid-19 impact

- Very minor negative impact has been seen as per today.
 - No crisis has been declared for Bluefish
 - Follow country and regional recommendations
- Staff interactions important when leaders and teams are working from home
- Goods shipments has worked well
- A few factories and laboratories are working at reduced capacity, which has lead to increased stock levels due to “campaign” manufacturing
- Development activities have progressed according to plan
- We have changed to become more virtual and one company



Thanks for your attention

