

The logo for ERGOMED, featuring the word "ERGOMED" in a bold, dark blue, sans-serif font. The letter "O" is stylized with a blue circular graphic element on its top right side.

**ERGOMED**

The text "2019 Audited Full Year Results" in a blue, sans-serif font, positioned in the middle right of the page.

2019  
Audited Full Year Results

The text "Delivering results" in a bold, dark blue, sans-serif font, positioned at the bottom right of the page.

**Delivering results**

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# Presenters

**Dr Miroslav Reljanović**

Executive Chairman

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**Richard Barfield**

Chief Financial Officer

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**Lewis Cameron**

Chief Operating Officer

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**Dr Gordana Tonković**

Head of Clinical Development

# OUR VISION

**Global specialized leadership**  
in Orphan Drug Development  
and Pharmacovigilance



# Highlights - Financial stability



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## Profitable services model

- Three profit upgrades in 2019
- Both CRO and PV performing well
- Growing and cash generative
- Exited co-development
- Eliminated R&D spend

Fully transitioned to profitable service model



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## Solid financial position

- 31 Dec 2019 forward order book £124.1m
- High visibility of future growth in contracted profitable revenue
- Robust and growing pipeline
- Cash: existing cash balances and organic cash generation
- Substantial new facilities

Strong financial position and investment capability

# Highlights - Stable platform for accelerated growth



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## Integrated business

- Single leadership and structure over commercial and operations
- Prior acquisitions now integrated
- Cost saving and cross-selling opportunities implemented
- Ashfield PV integration under way, facilitating global sales

Business now integrated with ongoing synergy opportunities



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## Growth platform

- Organic revenue growth 26.1% in 2019
- Highest revenue growth of 77% in North America
- 2020 growth will be supported by Ashfield PV Inc acquisition
- N America is largest global market for both clinical research and pharmacovigilance

Platform for future growth of a global pharmaceutical services business

# At a glance - global platform

Full service specialist

**16**

offices  
worldwide

**£68.3m**

2019 total revenue  
up 26.1%

**22%+**

revenue CAGR  
last six years

**>100**

countries  
supported by  
our products

**77%**

US growth

**850+**

employees and  
300+ contract  
staff

**125k+**

clinical patients  
enrolled

**250k+**

pharmacovigilance  
case versions  
processed pa.

**>60**

countries with  
active trials

## Our geographical reach



### North America

- World's largest pharmaceutical market
- 2 offices strategically placed in Boston and North Carolina, that employ over 100 people.
- Ergomed USA revenue growth 2018 to 2019: 77%



### Europe

- Second largest pharmaceutical market
- Robust infrastructure throughout Europe
- Comprehensive network of PV and CRO specialists with in-depth knowledge of EU and country specific regulatory requirements



### MENA

- Ergomed is one of the few CRO companies that offer clients access to patients in the Middle East and North Africa region

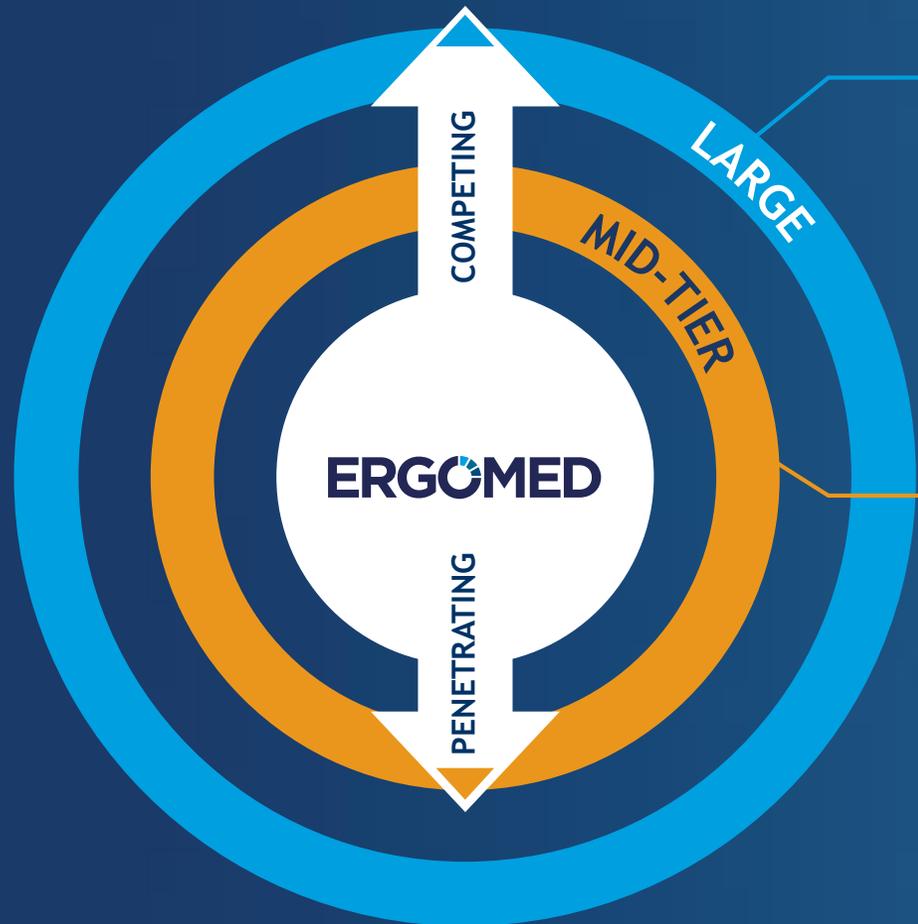


### Asia-Pacific

- The Asia-Pacific region is one of the fastest growing regions in the CRO industry
- Ergomed works with partners throughout Asia-Pacific

# Market opportunity

Ergomed - global specialist CRO and PV competing on expertise and speed



## Large

### Characteristics

- \$2Bn+ CRO revenue
- Global
- 10,000+ employees
- Multi-divisional

### Dynamic

- Mostly publicly owned-US
- Single-digit growth
- Consolidating
- Big pharma orientated

## Mid-tier

### Characteristics

- \$100m+ CRO revenue
- Global (excl Asia)
- 1,000+ employees
- Pure CRO models

### Dynamic

- Double digit growth
- PE-owned
- Biotech / small pharma
- No / small PV

**Ergomed successfully competes and wins against both mid-tier and large CROs**

# Confidence in market

Target areas for future growth

Global CRO market

**\$26.9bn**

6% p.a. growth (2018 - 2022)

**ERGOMED**

target markets in  
**high growth areas**

Biotech / specialty pharma

**\$14.0bn market**

↑ outsourcing 66% to 77% (2018 - 2022)

Oncology

**\$9.9bn**

↑ 9% p.a. growth (2018 - 2022)

Orphan drug / rare diseases

**\$7.2bn**

↑ 11% p.a. growth (2018 - 2022)

Pharmacovigilance

**\$2.4bn**

↑ 16% p.a. growth (2018 - 2022)

USA focus

**>50%**

clinical trials need US presence

Sources: GrandView Aspects, clinicaltrials.gov, AT Kearney, William Blair & Company

# COVID-19 Business Continuity

## Employee Safety and Remote Working

- Priority is the health and safety of all staff
- COVID-19 senior management committee meets daily
- Continuous information flow to our employees
- Following WHO guidelines with updated COVID-19 advice
- All offices following national guidelines - changes almost daily
- Company advice - work from home (now >90%)
- Full connectivity is implemented and effective
- Online training for home based staff implemented
- Additional communication plans ensuring employee engagement

**Productivity metrics indicate service levels to clients remain stable at normal levels**

# COVID-19 Business Continuity

## Patients and Sponsors

- Priority is patient safety
- PV processes remain the same - continue to operate as usual to ensure patient safety
- Working directly with CRO sponsors on each study to monitor the safety of all patients
- All sponsors are monitoring the situation and we are in continual communication
- Each study has a risk management plan and this is continually monitored
- Following specific guidelines released by the FDA around the COVID-19 situation
- Remote monitoring approach is key in these circumstances

**Business as usual maintained to support our CRO sponsors and PV clients on patient safety**

# COVID-19 Resilience

## Profitable services business model

- Services in both PV and CRO are provided:
  - under long-term contracts
  - to meet needs of essential medical research
  - to meet mandated PV requirements
- Both PV and CRO services usually are or can be delivered remotely
- Ability to flex cost of 300+ contractors
- Discretionary costs can be flexed

## Strong balance sheet and forward visibility

- Low customer concentration:
  - top 10 clients < 25% of 2019 revenue
  - generally well financed
- AR ageing c. 88% current or <30 days
- New credit facility £15m RCF now drawn
- Contracted order book £124.1m gives c. 95% visibility to 2020 revenue, with further \$9.8m order book in PV USA
- Strong pipeline and recent wins
- Expected increase in COVID-19 research

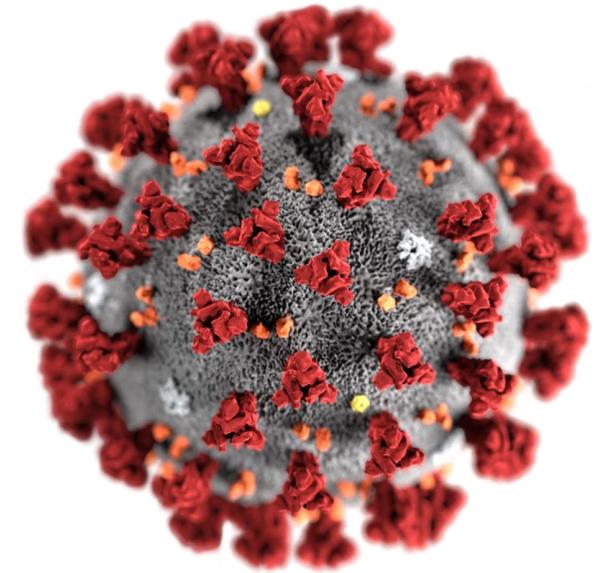
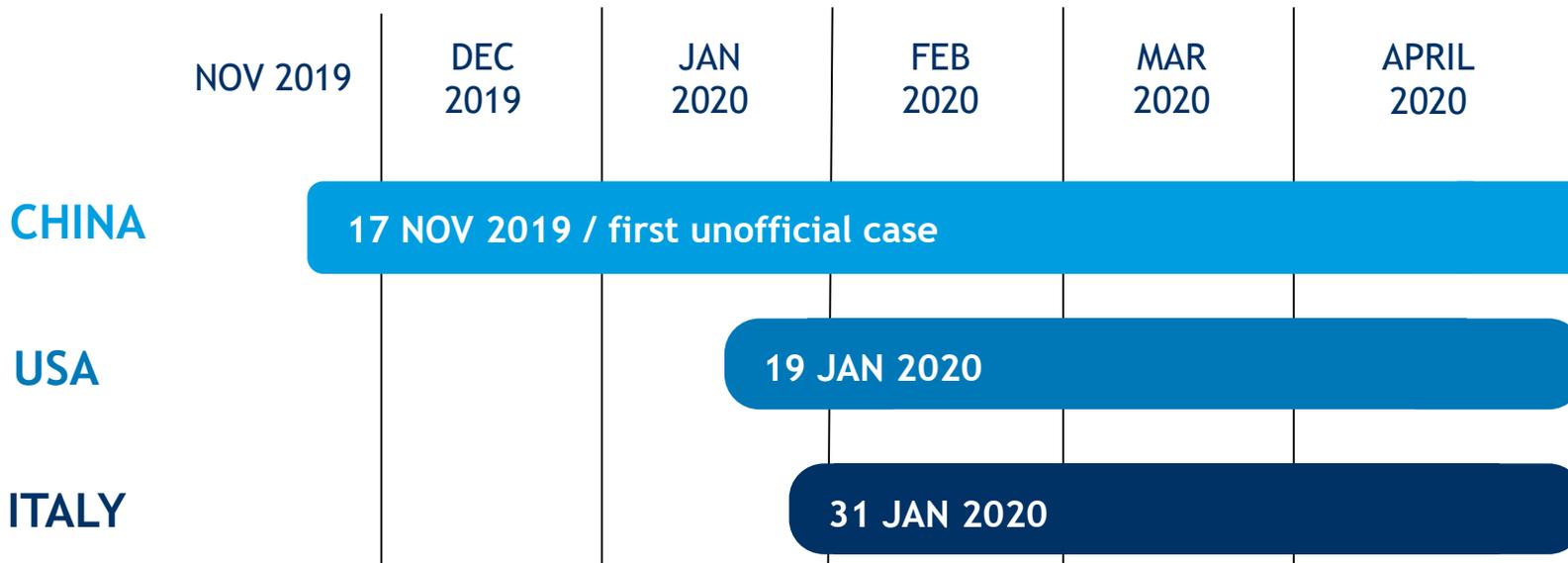
# SISCO STUDY

SILTUXIMAB IN SERIOUS COVID-19

ERGOMED

# COVID-19

Covid-19 is the infectious disease caused by the most recently discovered coronavirus. This new virus and disease were unknown before the outbreak began in Wuhan (China, December 2019.)



# COVID-19

## WHAT? WHY? WHO?

01

### WHAT?

The SISCO Study is an observational case-control trial of siltuximab, a chimeric monoclonal antibody targeting human interleukin (IL)-6, for the treatment of patients infected with COVID-19 who develop serious respiratory complications.

### WHY?

This study will provide important data to inform future clinical studies, discussions on which are ongoing, to further investigate the efficacy of siltuximab in patients with COVID-19 who develop serious respiratory complications. Initial data are expected in late March 2020.

02

### WHO?

03

The study is sponsored by the Papa Giovanni XXIII Hospital in Bergamo and supported by EUSA Pharma (EUSA). Ergomed is providing clinical research services for the study and has been integrally involved in the design and implementation of the study from a clinical and operational perspective.

# COVID-19



PAPA GIOVANNI XXIII HOSPITAL  
BERGAMO, ITALY



EUSA PHARMA



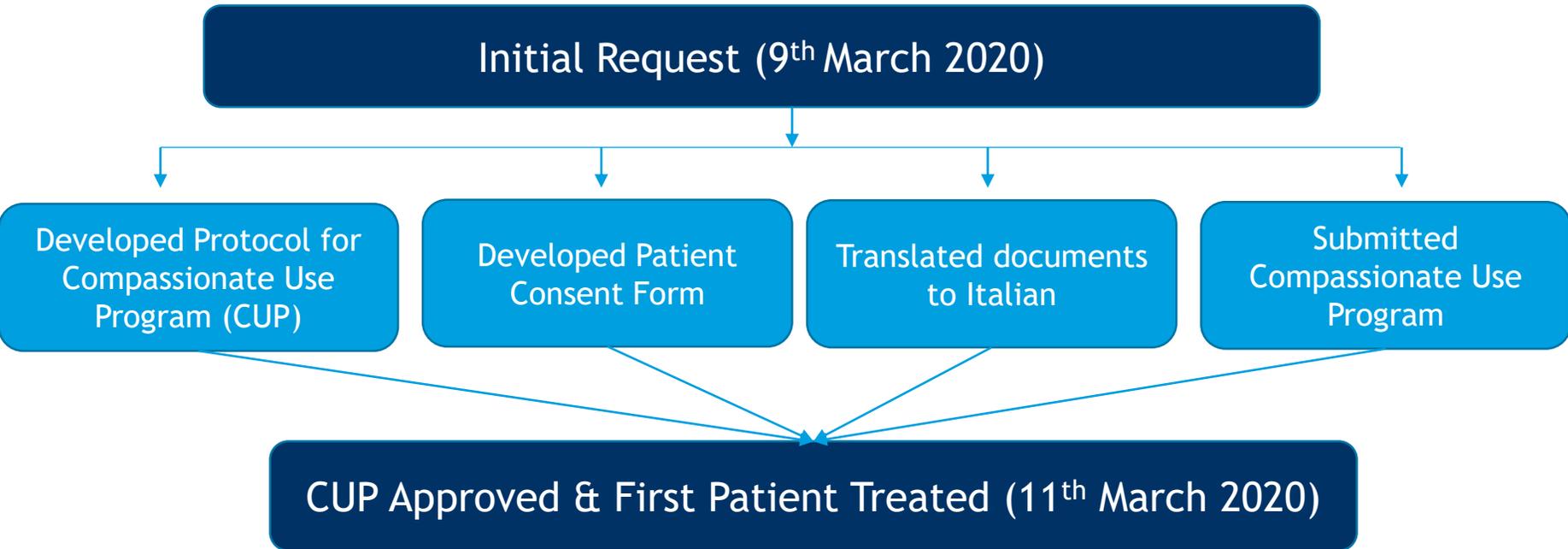
ERGOMED PLC



# ERGOMED'S AGILE STUDY APPROACH

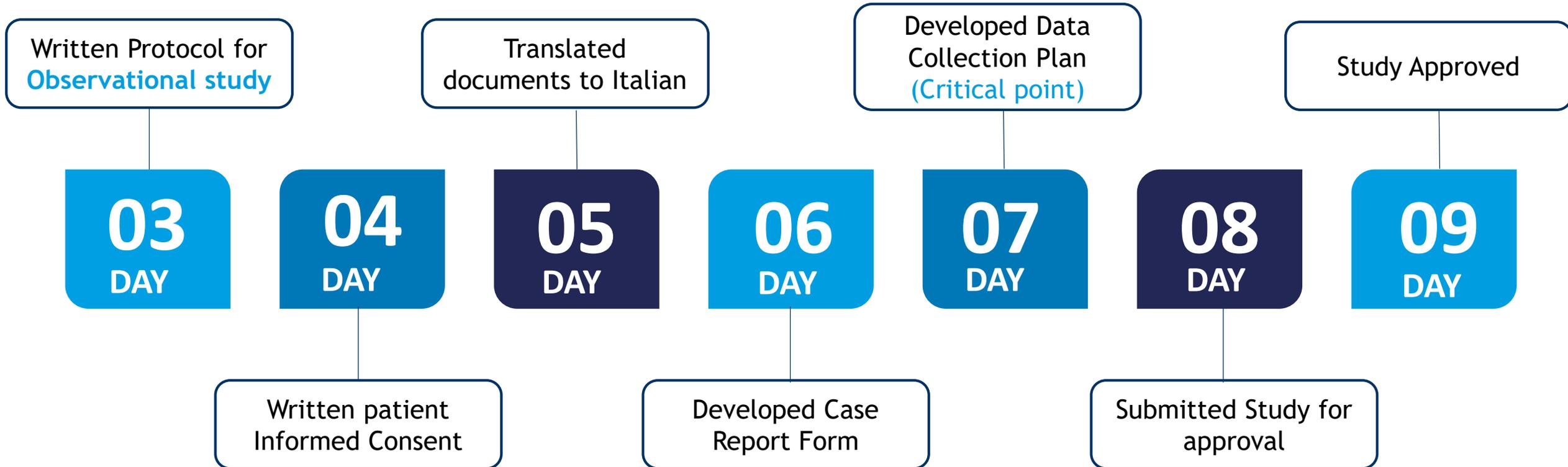
Papa Giovanni XXIII Hospital, urgently needed support to start a Compassionate Use Program (CUP) in order to treat the plethora of ICU patients

Ergomed demonstrated Agility, Speed and Expertise



# COVID-19

Over the 7 days after CUP approval on 11<sup>th</sup> March 2020



# Financial summary

## 2019 performance

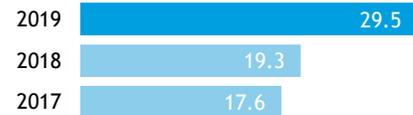
### Revenue

**£68.3m** ↑ 26.1%  
(2018: £54.1m)



### Gross profit

**£29.5m** ↑ 53%  
(2018: £19.3m)



### Service fee gross margin

**49.8%** ↑ 7.7pts  
(2018: 41.1%)



### Adjusted EBITDA

**£12.5m** ↑ 5.5x  
(2018: £2.3m)



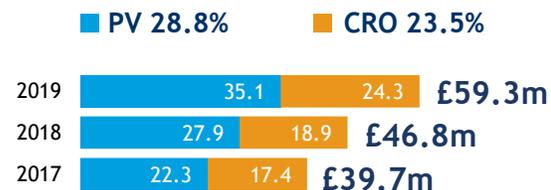
### Order book of contracted future revenue

**£124.1m** ↑ 13.6%  
(2018: £109.2m)



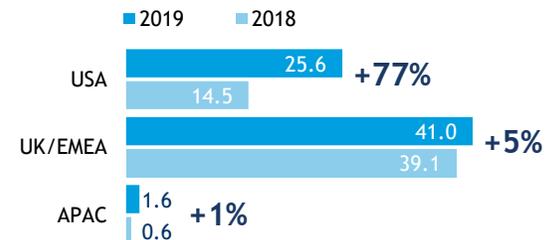
### Service fee revenue growth

**£59.3m** ↑ 27%  
(2018: £46.8m)



### Geographic revenue growth

**26.1%** Total revenue growth 2019



### Cash generated from operations

**£11.8m** ↑ 13x  
(2018: £0.9m)



# 2019 Financial performance

<b>Audited</b> (£ millions, unless stated)	<b>FY 2019</b>	<b>FY 2018</b>
Total Revenue	68.3	54.1
Gross Profit	29.5	19.3
<i>Gross Margin</i>	<i>43.3%</i>	<i>35.6%</i>
EBITDA (adjusted)	12.5	2.3
Cash at 31 December 2019	14.3	5.2
Order book at 31 December 2019	124.1	109.2
Basic earnings per share (pence)	12.0p	(20.0)p

## Financial performance FY 2019 vs FY 2018

Revenue

**£68.3m** ↑ 26.1%  
(FY 2018: £54.1 million)

Gross margin

**£29.5m** ↑ 53.3%  
(FY 2018: £19.3 million)

EBITDA (adjusted)

**£12.5m**  
(FY 2018: £2.3 million)

Cash and cash equivalents

**£14.3m**  
at 31 December 2019  
(31 December 2018: £5.2 million)

Order book of future contracted revenue

**£124.1m** ↑ 13.6%  
(31 December 2018: £109.2 million)

Basic EPS profit of

**12.0p**  
(31 December 2018: (20.0)p loss)

# FY 2019 Profitability Analysis

(£ millions, unless stated)	Year to 31 December 2019									FY 2018	
	CRO			PV			Total			Total	
	Service fees	Pass Thru Costs & Inv Fees	Total	Service fees	Pass Thru Costs	Total	Service fees	Pass Thru Costs & Inv Fees	Total	Total	
Revenues	24.3	8.5	32.8	34.9	0.5	35.4	59.3	8.9	68.3	54.1	+26.1%
Gross Margin	11.3	0.0	11.3	18.2	0.0	18.2	29.5	0.0	29.5	19.3	+53.3%
<b>GM %</b>	<b>46.4%</b>	<b>0.0%</b>	<b>34.4%</b>	<b>52.2%</b>	<b>0.0%</b>	<b>51.5%</b>	<b>49.8%</b>	<b>0.0%</b>	<b>43.3%</b>	<b>35.6%</b>	<b>+7.7 pts</b>

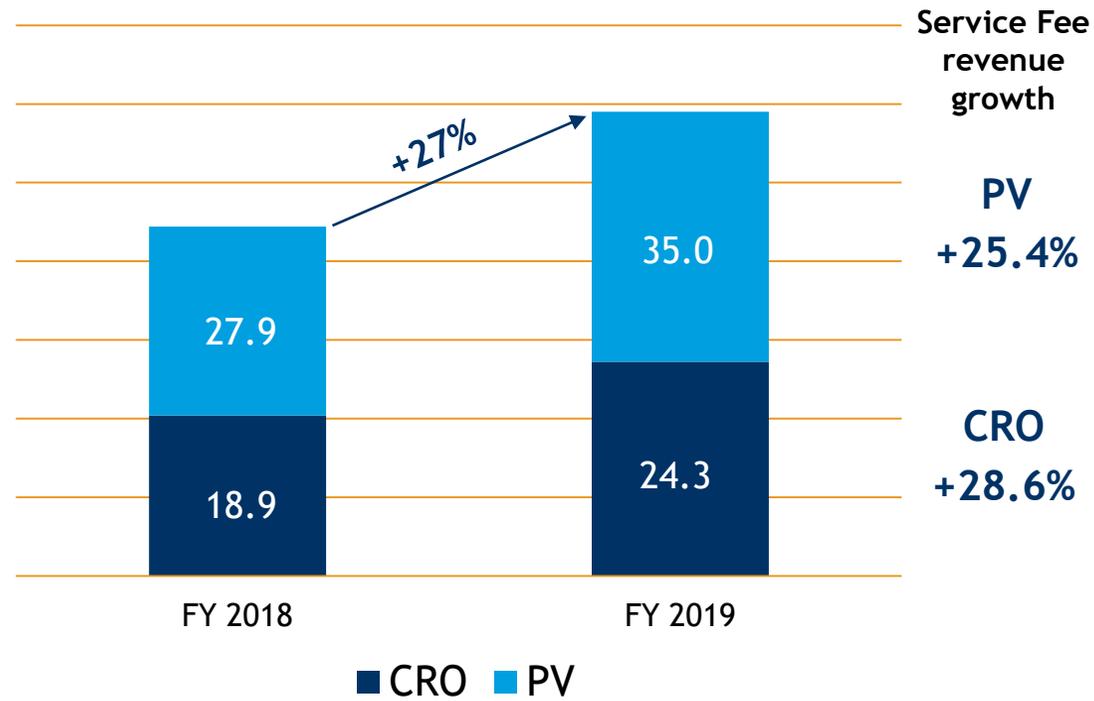
## Strong growth, margin improvement and cost control

- Revenue increase overall 26.1%, strong in both divisions:
  - CRO 26.6% / PV 27.5%
- Service Margins comparable across divisions - 45% to 50%
- SG&A up 6.5% at c. £16.4m
- R&D reduced from £1.6m to £0.6m
- Exceptional and acquisition costs in 2019 relate mainly to closed co-development projects
- EBITDA increased approx. 5.5x to £12.5m from £2.3m

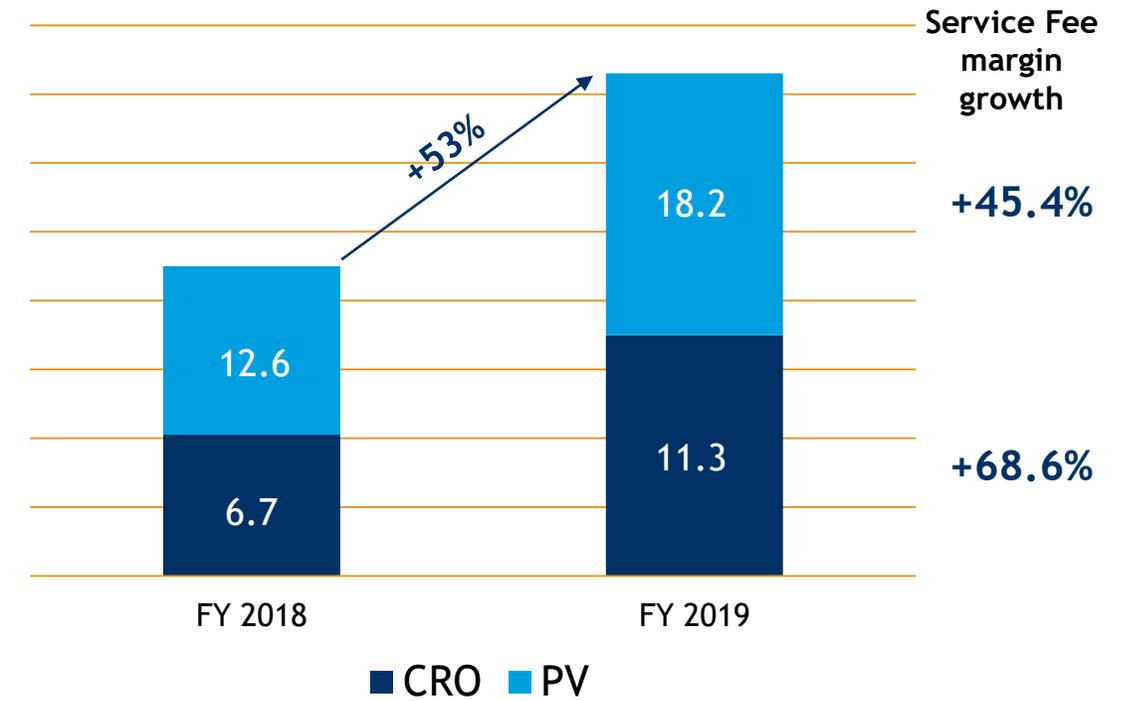
Overheads	(16.4)	(15.4)
R&D	(0.6)	(1.6)
EBITDA (adjusted)	<b>12.5</b>	<b>2.3</b>
Depreciation	(3.7)	(2.5)
Share-based payments	(0.9)	(0.8)
Exceptional and acqn costs	(2.4)	(9.5)
<b>Operating Profit /(loss)</b>	<b>5.5</b>	<b>(10.5)</b>

# Focus on Services Business Model

## Service Fee revenue by segment (£m)



## Service Fee gross margin by segment (£m)



# Strong Cash Position

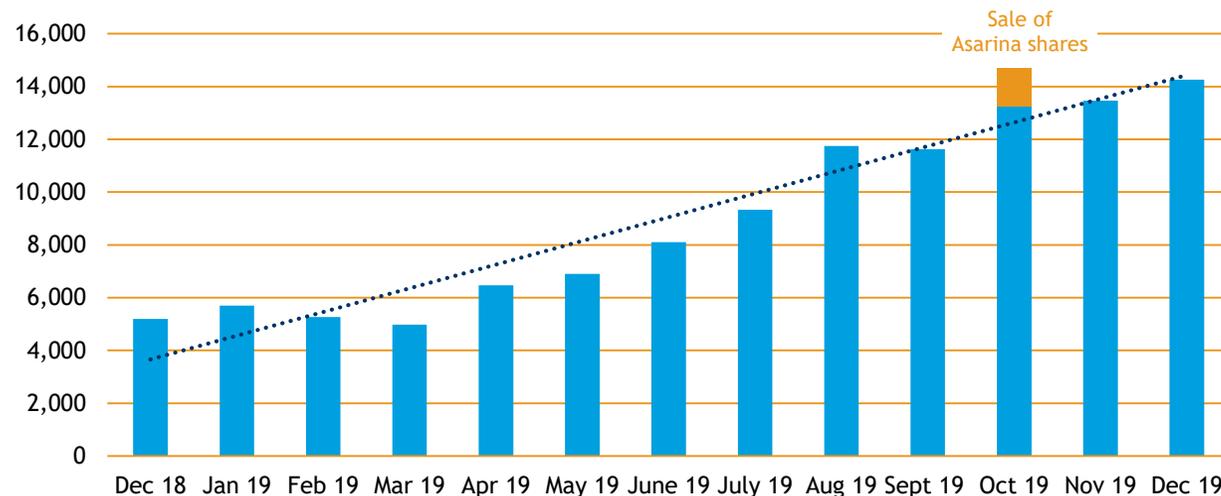
Cash at 31 December 2019

## £14.3m

(Cash at 31 December 2018: £5.2m)

## Cash and Cash Equivalents

(£'000)



## New £30m bank facility agreement

- £15m multi-currency RCF + ancillaries
- 3 years + 1 year extension option
- Secured by existing debenture
- Margin:
  - 210bps to 360bps
  - Per EBITDA ratchet
- Covenants:
  - 2.5x adjusted EBITDA leverage
  - 4.0x interest cover
- Additional Uncommitted Accordion Option: £15m
- Purposes:
  - General corporate and working capital
  - Acquisitions
- £15m drawn on RCF

# PV operational review

## Contracted revenue stream

- Consistent long term growth
- Contract length 2 to 3 years
- High renewal rate / additional products
- Based on respected expertise
- Competitive pricing advantage
- PV USA incremental in 2020

PV Revenue

**£35.4m**

(2018: £27.5m)

Contracted PV order book

**£54.6m**

(2018: £48.4m)

**700+**

employees

**120+**

active customers

**100+**

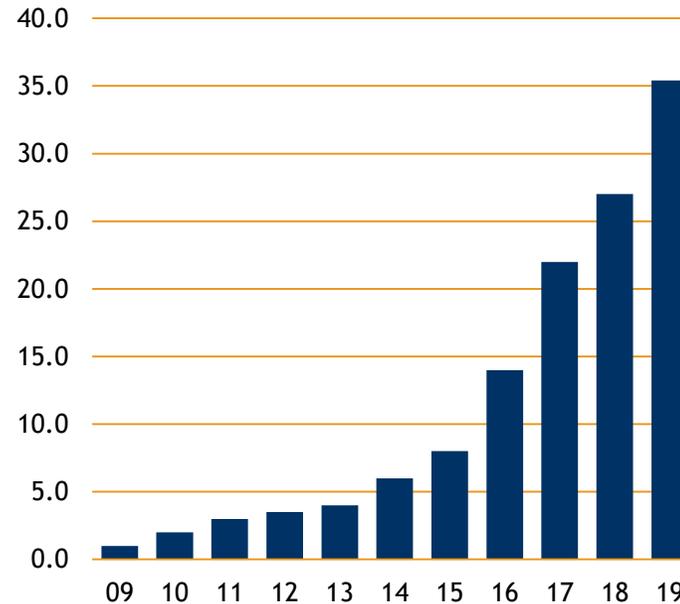
countries supporting clients

**40+**

new customers with PrimeVigilance USA

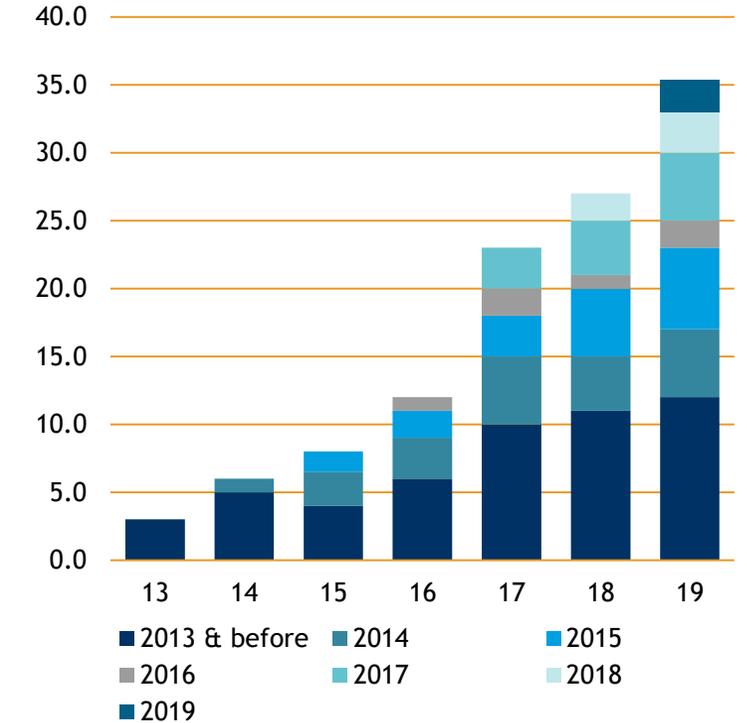
## Consistent growth

Revenues (£m)



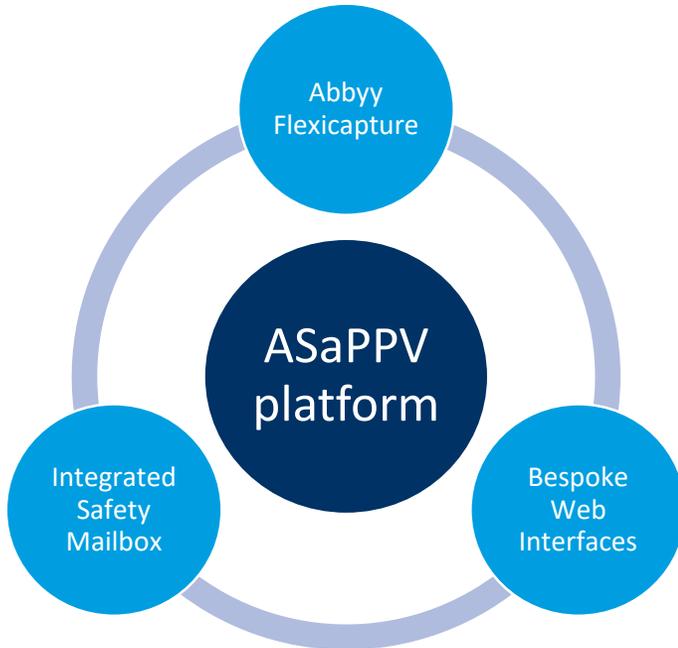
## Good client retention

Revenues by customer cohort (£m)



# PV Digital Transformation

Leveraging a portfolio of technologies to achieve state of the art PV Services



## Proprietary ASaPPV platform (Automated Smart Processing PV Platform):

- Amalgamation of bespoke web-based applications and Abby Flexicapture, a market leader Intelligent Document Processing platform
- Contracted by a large Asian biopharma company, services worth over £1m per year, with possible expansion to £5m
- Current version (used in over 40,000 cases/year)
- Next version (proposed for 100,000 cases/year)

## Pilot project with DataRobot and Automation Anywhere

- Use case development for automated Adverse Event processing -
- At PoC stage, focus on specific process, as precursor to full case processing
- Drawing on previous experience with digital transformation in banking and insurance



# CRO Operational Review

## Full service CRO

- Rare disease / orphan drug specialisms
- Oncology
- All phases I - IV
- Unique study site support model
- Tailored recruitment
- Study physician support model

CRO Revenue  
**£32.9m**  
(2018: £26.6m)

CRO revenue growth  
**23.5%**  
(2018: 9.0 %)

**300+**  
employees

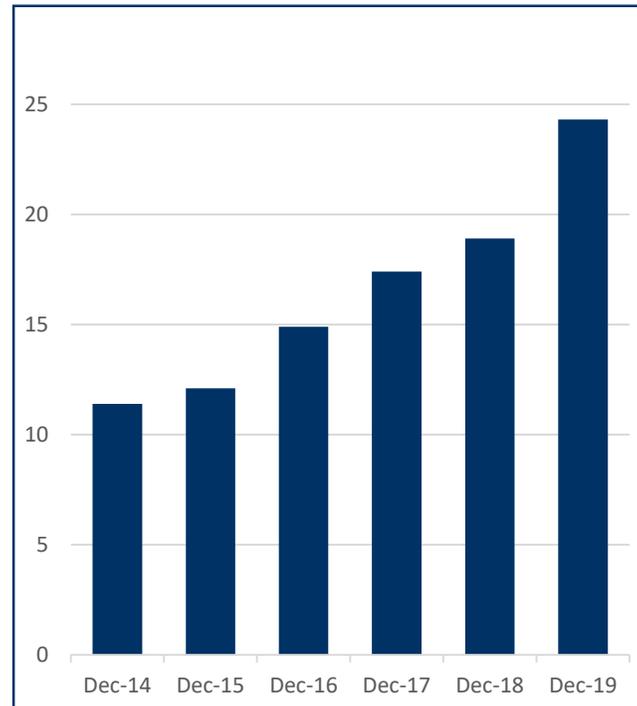
**70+**  
active studies

Clinical trials in  
**60+**  
countries

Contracted CRO order book  
**£68.6m**  
(2018: £60.8m)

## Service fee

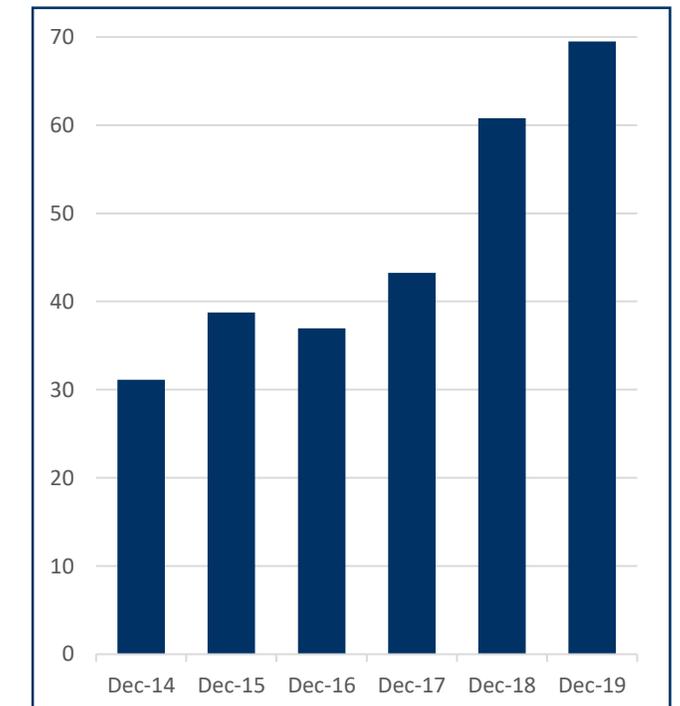
CRO revenue (£m)



CRO service fee revenue growth 2019: +23.5%

## Contracted order book

CRO revenue (£m)

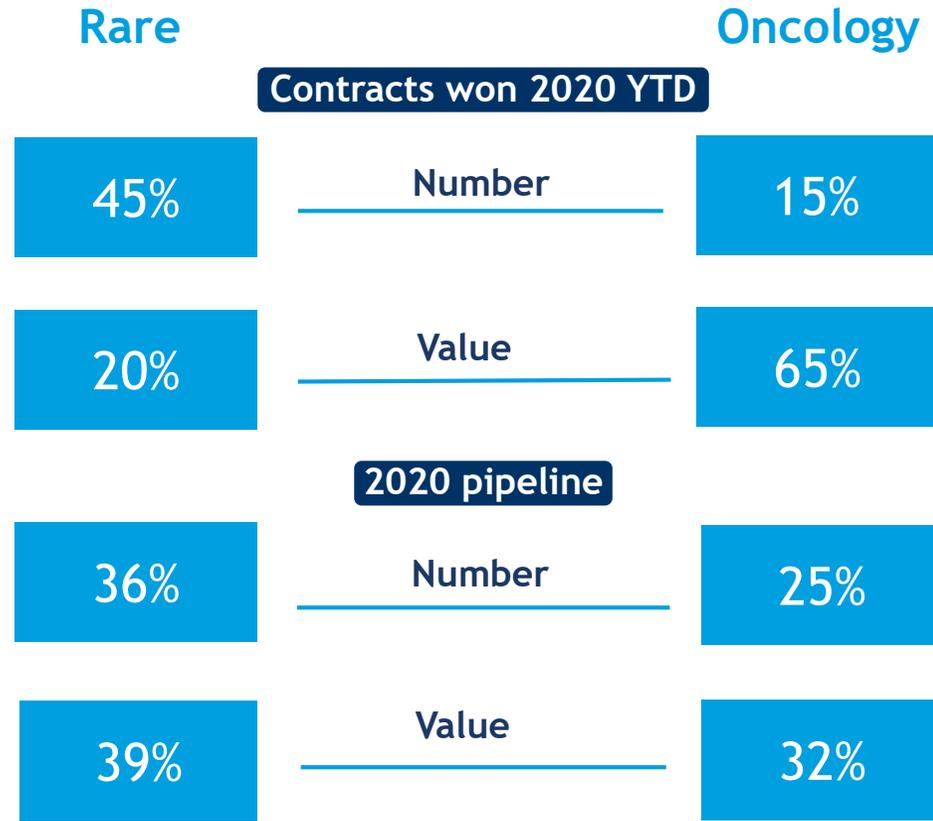


CRO contracted order book growth 2019: +13%

# CRO Specialised Strategy

## Rare / oncology focus

Proportion of total revenue (%)



Rare/oncology opportunities currently > 70% of pipeline

- Sales team focus on increasing the rare disease and oncology business
- Improves operational efficiency as performed by specialised teams
- Develops key relationships with Investigators
- Long term stability as generally longer duration studies

# Commercial Strategy Update

## Integrated commercial strategy

- Single BD management structure under Roy Ovel, Chief Commercial Officer
- Full integration of field sales functions
- BD Executives' targets and commissions are across both PV and CRO
- Joint attendance of CRO and PrimeVigilance at all major conferences
- Combined marketing and Bids & Proposals functions

PV Revenue 2019

**£35.4m**

(2018: £27.5m)

CRO Revenue 2019

**£32.9m**

(2018: £26.6m)

PV contracts won 2019

**£41.7m**

CRO contracts won 2019

**£41.5m**

PV Book / bill 2019

**1.18**

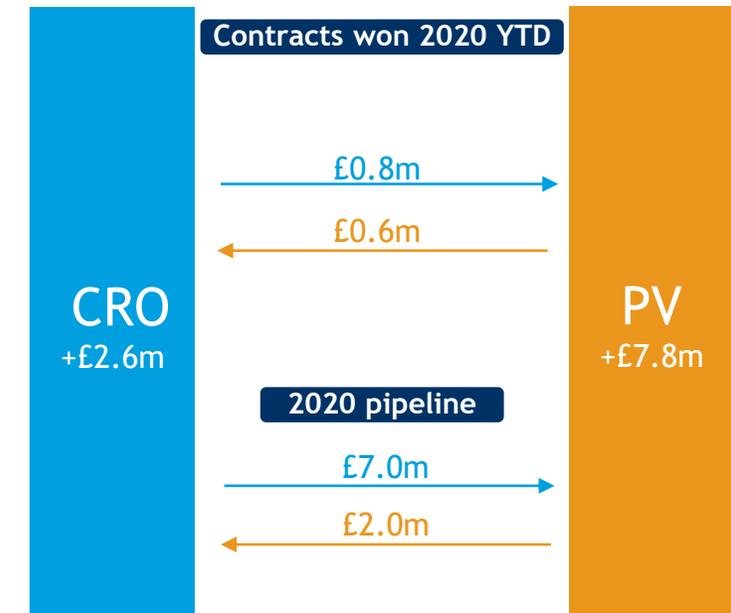
CRO Book / bill 2019

**1.26**

## Cross-selling opportunities

Contract total revenue value (£m)

- Contracted sales have increased via cross selling (£1.4m)
- Significant potential to increase as pipeline grows (£9.0m)
- Single commercial point of contact for customers
- Increased efficiency of sales team



Cross-selling opportunities currently > 10% of pipeline

# Ashfield Pharmacovigilance Inc

Acquired 10 January 2020

The acquisition aligns with strategy to grow profitable services business organically and through acquisition and advances important strategic objectives:

- Expanded geographic coverage for PrimeVigilance and enhanced growth
- Economies of scale and leverage of prior investments
- Enhanced platform for broader services business

Rapid integration progress:

- Immediately rebranded to PrimeVigilance USA Inc
- Attended first conference as PrimeVigilance USA Inc - DIA Safety, Washington DC, January 2020
- Business Development functions fully integrated
- Significant opportunities PV USA / PV Existing identified, as well as PV USA / CRO
- Full SG&A integration well advanced and on track
- Substantial technology integration potential in progress

January 2020: First major new client award \$2.5m won due to full US pharmacovigilance presence

Ashfield PV acquisition by numbers  
(year ended 30 September 2019)

Revenue reported

**\$11.6m**

Adjusted EBITDA

**\$0.9m**

Contracted future revenues  
(order book)

**\$9.8m**

PrimeVigilance new clients

**40+**

Total cash consideration

**\$10m**

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# Summary

- Profitable and cash generative growth.
- Strong cash position and credit facilities in place

- Historic trend of >20% annual revenue growth, with recent strong growth in key North America market
- Acquisition strategy in place

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- Favorable market drivers in growth sectors
- Leadership position in pharmacovigilance and orphan drugs

- Resilience and ability to contribute in face of COVID-19 crisis
- Global coverage for both CRO and pharmacovigilance

# APPENDICES

Income Statement

Balance Sheet

Cash Flow

IFRS 16 Impact

# Abbreviated Profit and Loss Account

<b>Unaudited</b> Figures in £ millions, unless otherwise stated	<b>Full Year 2019</b>	<b>Full Year 2018</b>
Total Revenue	68.3	54.1
Cost of Sales	(29.8)	(26.8)
Reimbursable expenses	(9.0)	(8.1)
Gross Profit	29.5	19.3
Administrative and Other Expenses	(19.6)	(16.7)
Research & Development	(0.5)	(1.6)
Net impairment losses and other operating income	(3.9)	(9.4)
Operating Profit / (Loss)	5.5	(10.4)
Net Finance Costs & Investment Income	(0.5)	(0.4)
Profit / (Loss) Before Taxation	5.0	(10.7)
Taxation	0.6	1.8
Profit / (Loss) After Taxation	5.6	(9.0)
Adjusted EBITDA (after exceptional and other items)	12.3	2.3
Earnings / (Loss) Per Share (pence) - basic	12.0p	(20.0)p

Adjustments are made to EPS for amortisation of acquired fair valued intangible assets, share-based payment charge, deferred consideration for acquisitions relating to post acquisition remuneration, acquisition costs and exceptional items.

# Abbreviated Balance Sheet

<b>Audited</b> Figures in £ millions, unless otherwise stated	<b>Audited</b> 31 December 2019	<b>Audited</b> 31 December 2018
Non-current Assets	25.0	21.4
Current Assets	34.3	25.5
Current Liabilities	(18.2)	(17.2)
Net Current Assets	16.1	8.3
Non-current Liabilities	(4.4)	(1.3)
Total Net Assets	36.7	28.4
Total Equity	36.7	28.4

# Abbreviated Cash Flow

<b>Unaudited</b> Figures in £ millions, unless otherwise stated	<b>Full Year 2019</b>	<b>Full Year 2018</b>
Operating Profit / (Loss)	5.0	(10.8)
Add: Depreciation & Amortisation	3.7	2.5
Share based payment charge	0.9	0.8
Exceptional items and acquisition costs	(2.9)	9.8
EBITDA (adjusted)	12.5	2.3
FX and Other Non Cash items	1.5	(4.1)
(Increase)/Decrease in Working Capital	(2.3)	2.7
Net Cash Inflow from Operations	11.7	0.9
Taxation	0.1	0.1
Investing Activities	(2.8)	(2.7)
Financing Activities	(0.3)	3.8
Increase in Cash	8.7	2.1
Effect of FX on cash balances	0.4	(0.1)
Opening Cash Balance	5.2	3.2
Closing Cash Balance	14.3	5.2

# Impact of financial reporting changes

## IFRS 16 - Impact on FY 2019 of IFRS 16 reporting of right of use assets

Income statement		Year to 31 December 2019			
Unaudited Figures in £000's	IAS 17 2019	EBITDA impact	Operating profit impact	Total impact	IFRS 16 As reported
Total Revenue	68,255	-			68,255
Gross Profit	29,525	-			29,525
EBITDA (adjusted)	10,694	1,800			12,495
Amortisation and depreciation	(1,377)		(1,664)		(3,041)
Operating profit	5,382			136	5,518
Finance cost	(14)			(259)	(273)
Profit before tax	5,109			(123)	4,986
Profit after tax	5,683			(114)	5,569
Earnings per share (pence) - basic	12.2p			(0.2)p	12.0p