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# Sobi Credit Investor Presentation

29 April 2024



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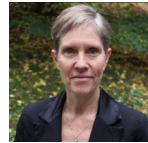
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# Today's presenters and agenda



**Henrik Stenqvist**

Chief Financial Officer



**Cecilia Nord**

Global Head of Sustainability



**Erik Krohn**

Head of Treasury and Tax



**Overview of Sobi**



**Financials and operational highlights**



**Sustainability at Sobi**



**Financing and contemplated transaction**



**Appendix**

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# Overview of Sobi

# Sobi at a glance



Biopharmaceutical company with a focus on rare diseases



Business areas:

- Haematology
- Immunology
- Specialty Care



Present around 30 countries, delivering treatments to patients in many more



7 assets across 9 projects in development



Head office in Stockholm, Sweden



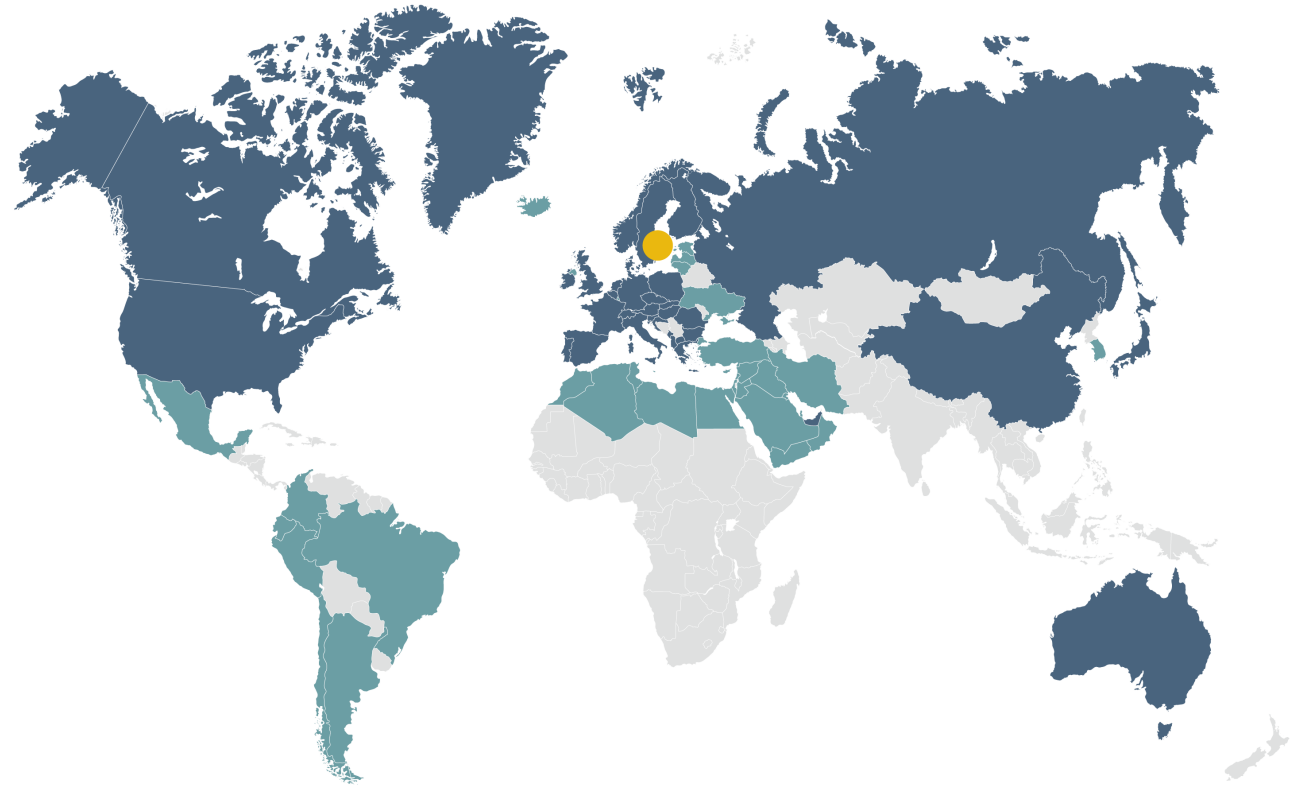
~1,800 employees



Strong main shareholder



SEK 22.1B 2023 revenue



# Sobi's mission is to transform the lives of people with rare and debilitating diseases

## Sobi strategy



Lead in Haematology



Capture the value of the pipeline

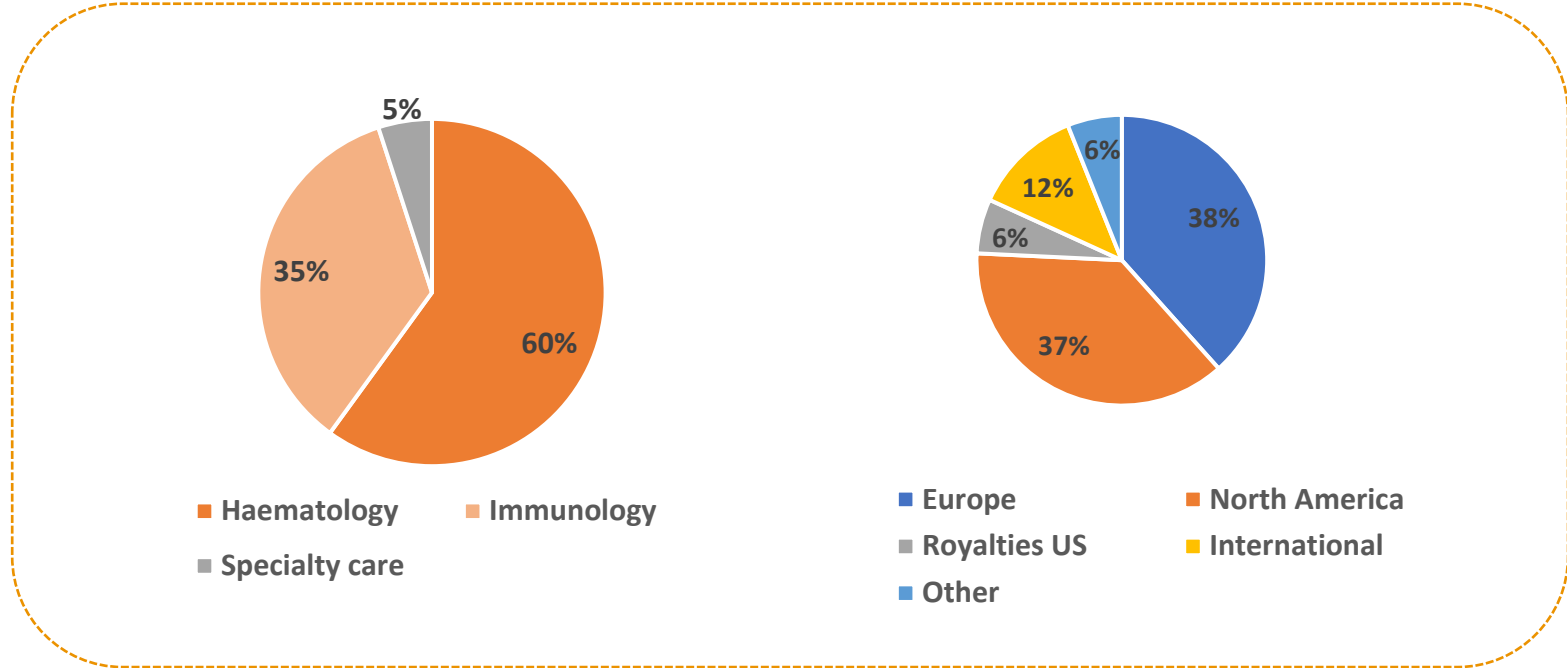


Grow Immunology and Specialty Care



Go Global

2023: Revenue: SEK 22,123 M (+12% at CER)  
EBITA margin adjusted 34%



# What are rare diseases?



The European Commission on Public Health defines rare diseases as life-threatening or chronically debilitating diseases which affect fewer than 1 in 2,000 people.<sup>1</sup>



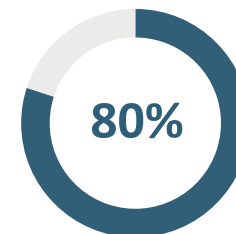
The Orphan Drug Act defines a rare disease as a disease or condition that affects less than 200,000 people in the United States.<sup>2</sup>

## Rare disease in numbers<sup>3-5</sup>

Rare diseases affect ~300m people worldwide

80% of rare diseases have a genetic basis, and are often chronic and affecting patients from birth

Only ~5% of rare diseases currently have an approved treatment



>80% of rare diseases are caused by faulty genes underscoring the need for effective treatment rather than preventative measures



**+7000**

rare diseases have been identified, with more being discovered every day

Source:

1. [https://ec.europa.eu/health/ph\\_information/documents/ev20040705\\_rd05\\_en.pdf](https://ec.europa.eu/health/ph_information/documents/ev20040705_rd05_en.pdf)

2. <https://www.fda.gov/patients/rare-diseases-fda>

3. National Organizations for Rare Disorders (NORD) <https://rarediseases.org/understanding-rare-disease/rare-disease-facts-and-statistics/>

4. National Human Genome Research Institute <https://www.genome.gov/dna-day/15-ways/rare-genetic-diseases>

5. Global Genes <https://globalgenes.org/learn/rare-disease-facts>

# Why rare diseases?

- **High medical unmet need:** 30% of children born with a rare disease die before their 5<sup>th</sup> birthday

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- **Government and Regulatory support:** incentives such as fast regulatory approval with orphan designation

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- **Robust payer coverage:** payers recognize the impact of the drugs

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- **Motivated patient populations:** strong patient organizations support access and treatment

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- **Small number of KOLs<sup>1</sup> and prescribers:** requires specialized but much smaller medical and sales teams than more traditional pharmaceuticals

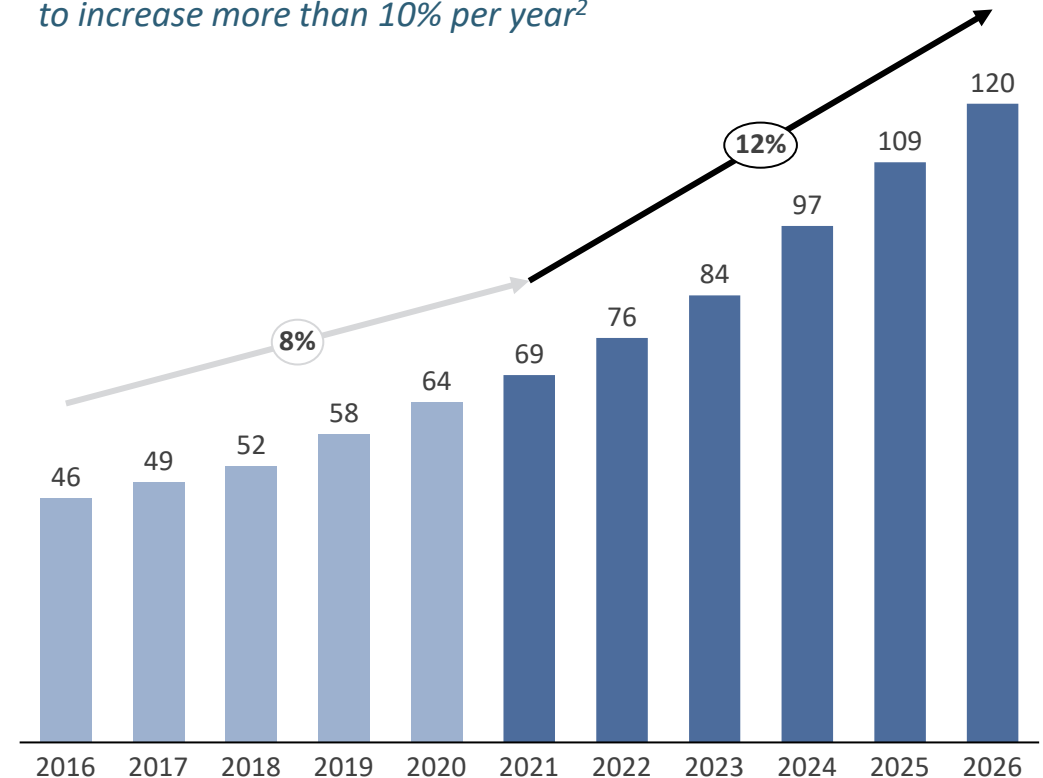
Source: Evaluate Pharma

1. Key Opinion Leaders

2. Excludes orphan oncology products and medicines with orphan indications where <50% of lifetime sales are expected to come from orphan indications

## Rare disease market, USD Bn

*Global rare disease market is expected to increase more than 10% per year<sup>2</sup>*

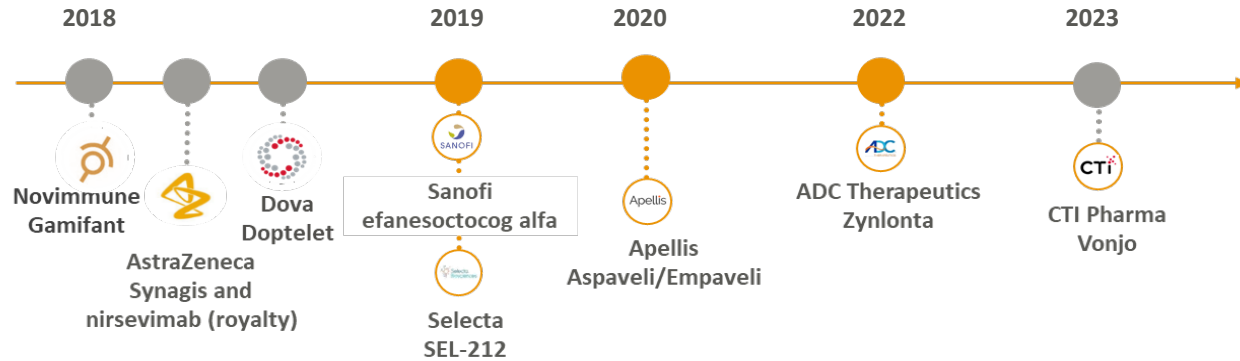




# Business model - Source, develop and commercialise in the rare disease space

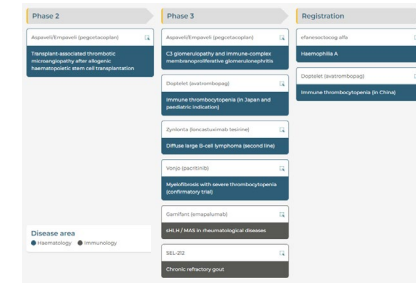
*Source*

- Acquisitions
- Licensing



*Develop*

7 medicines in 9 projects in development (phase 2 through registration)



*Commercialise*

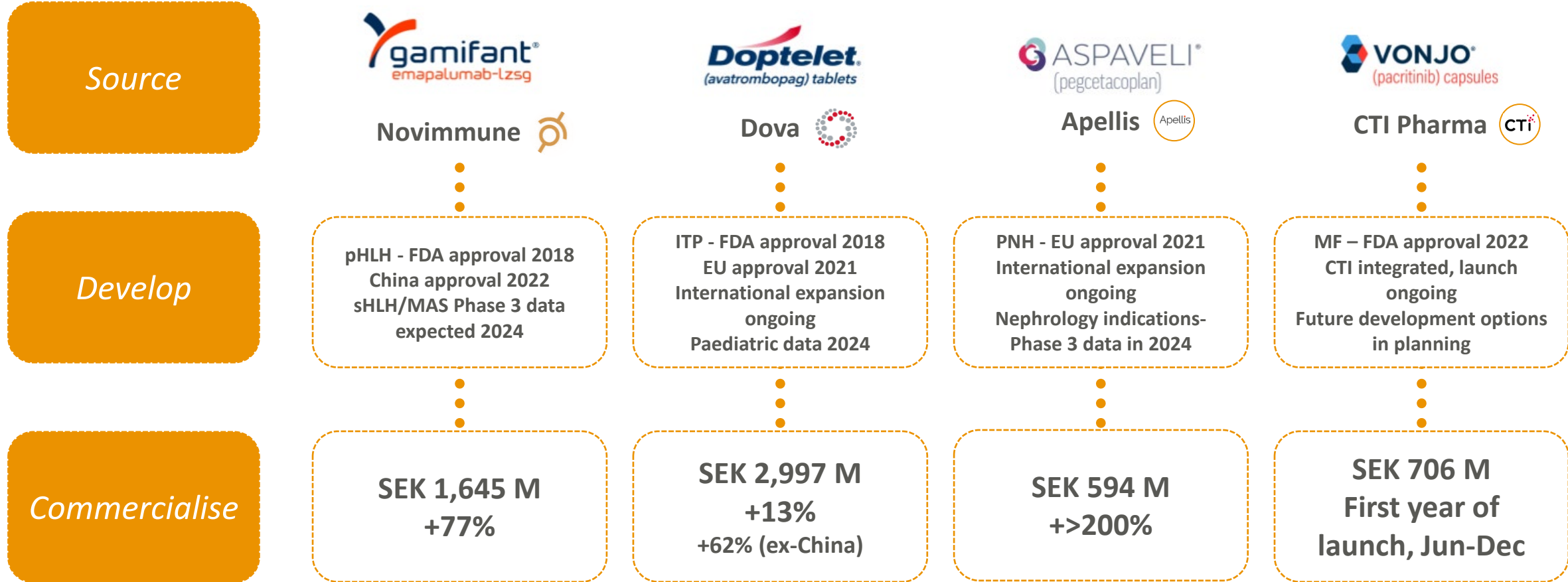
2023: Revenue: SEK 22,123 M (+12% at CER)



Europe +6%  
North America + 6%  
International +7%  
Other -6%

# Strong record of successful achievements in delivering medicines to rare disease patients around the world

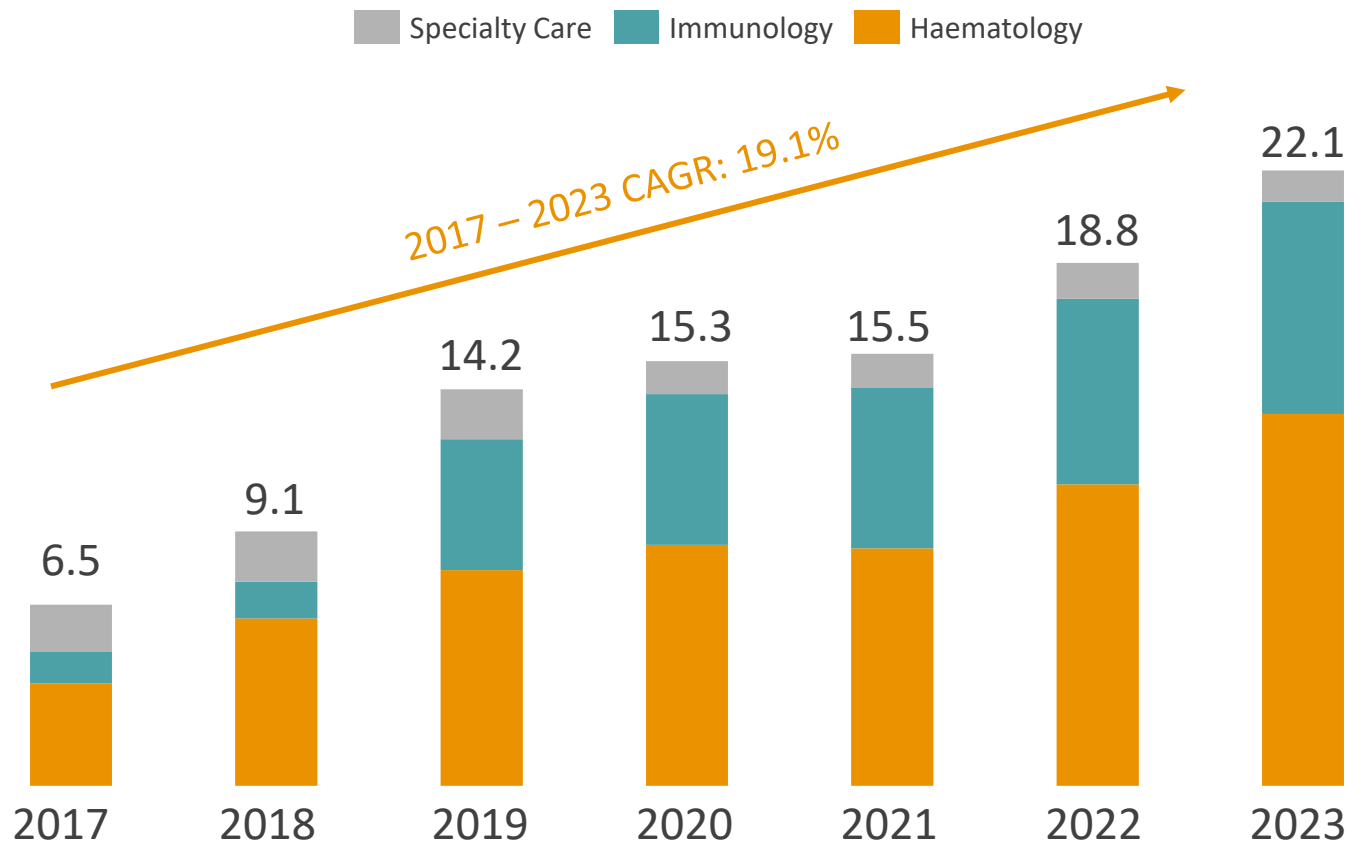
## Selected examples from the Sobi portfolio



Revenue 2023, % growth, year over year at CER

# Strong track record of operational performance

## Sales (SEK Bn)



### Haematology – 2023

Accounted for 60% of total revenue 2023

In June, the acquisition of CTI was completed and Vonjo was added to the portfolio.

Strong sales growth for Elocta, Alprolix and Doptelet

### Immunology – 2023

Sales of Gamifant increased by 77 per cent at CER (2023)

Kineret was approved for FMF<sup>1</sup> and CAPS<sup>2</sup> in China during the year and launched in Saudi Arabia.

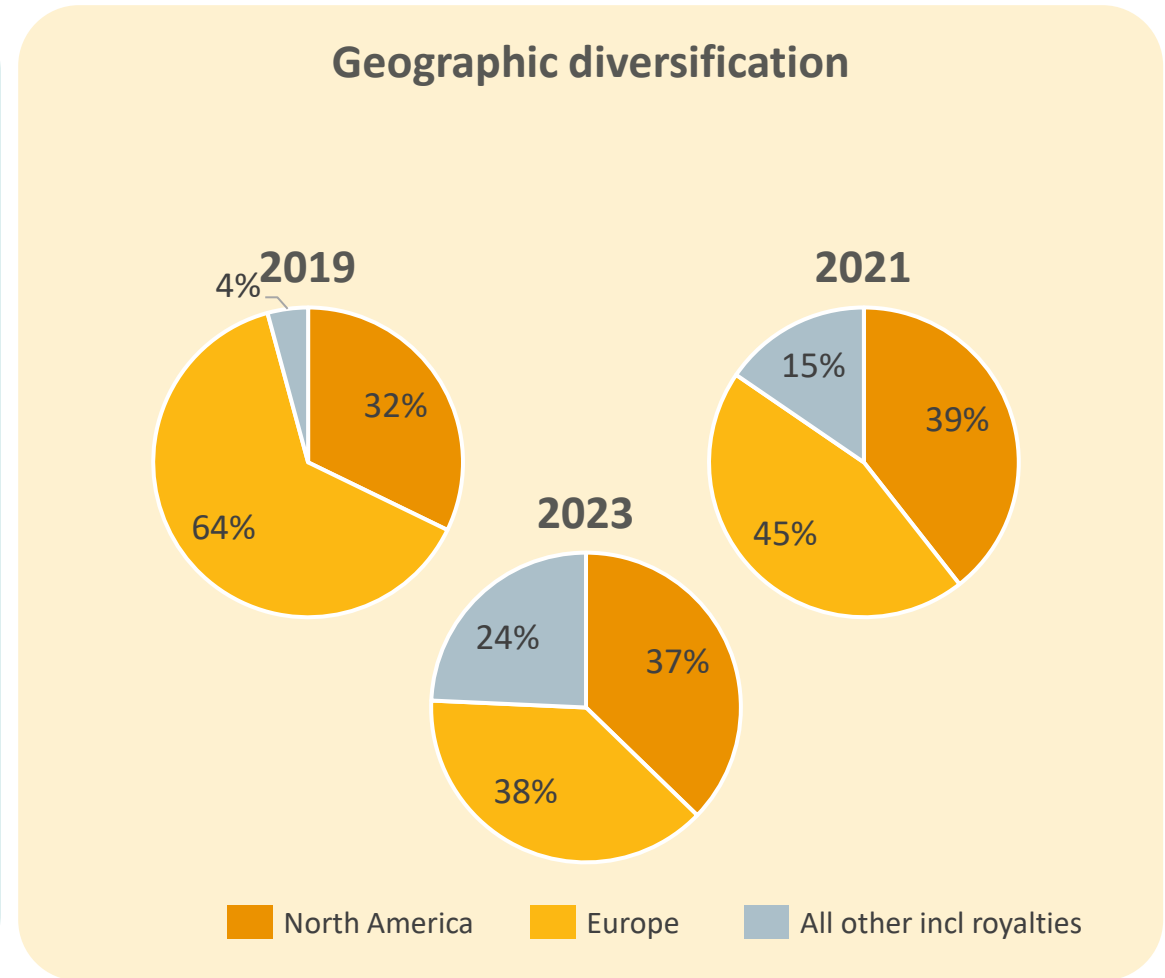
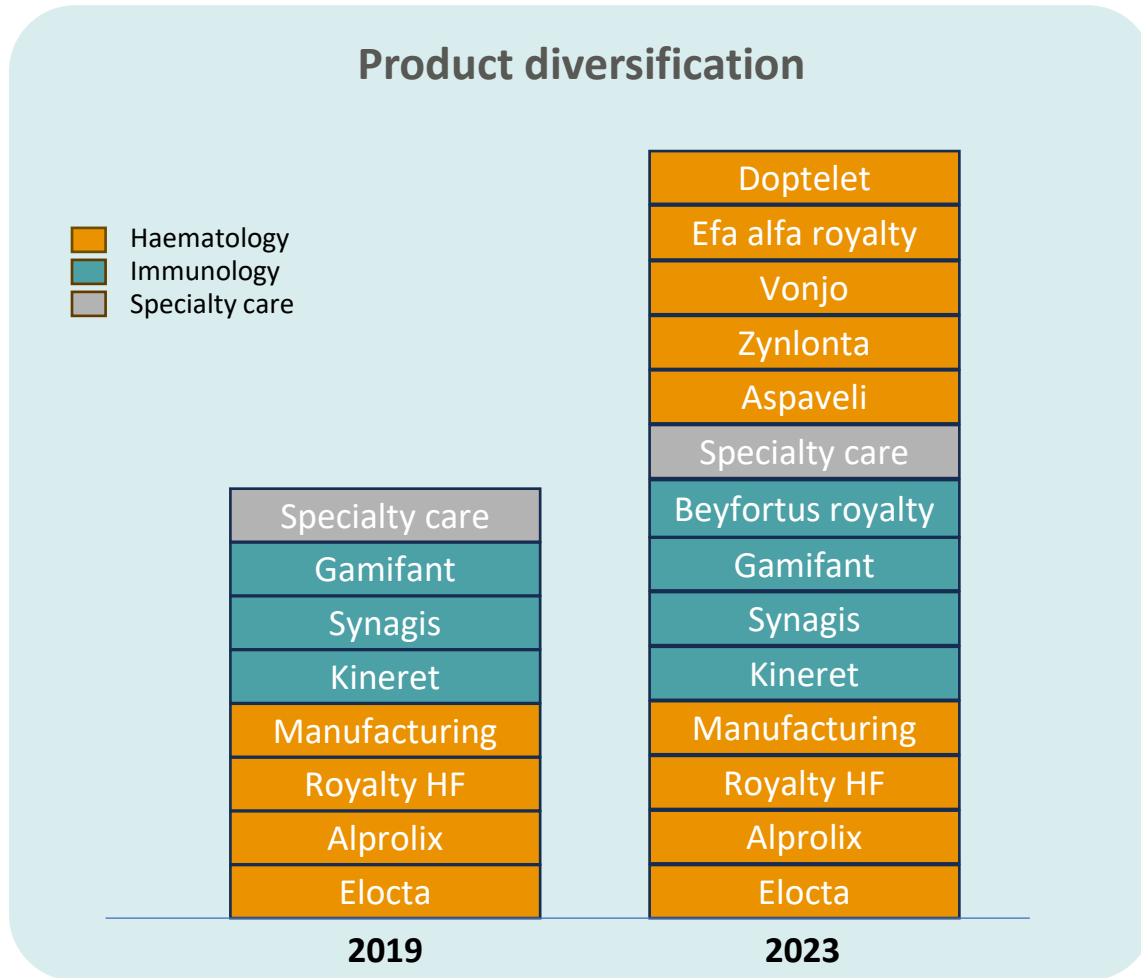
Stable revenue increase from Immunology the past years

### Specialty Care – 2023

As anticipated, sales in Specialty Care decreased by 17 per cent at CER to SEK 1,119 M during the year

1. Familial Mediterranean Fever  
2. Coding Atlas for Pharmaceutical Substances

# Increased diversification in products and the global regions



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**Financials and  
operational highlights  
Q1 2024**

# Strategic portfolio delivering top-line growth in all regions



## Sobi strategy

### Q1 2024 High double-digit performance at CER

Revenue Q1 - SEK 6,256 M, +20%

EBITA margin adjusted 37%

Operating cash flow SEK 2,256 M

### Strategic portfolio<sup>1</sup> accounting for 35% of sales in Q1 (15% Q1 2023)

- Vonjo® (SEK 320 M)
- Beyfortus™ royalties SEK 318 M
- Altuviiiio™ royalties SEK 108 M
- Continued strong growth
  - Doptelet® (SEK 756 M, +59%)
  - Gamifant® (SEK 438 M, +100%)
  - Aspaveli/Empaveli® (SEK 240 M, +155%)

### Key milestones for late-stage pipeline

- Doptelet: positive phase 3 paediatric data
- Aspaveli /Empaveli: 1-L positive CHMP opinion in PNH
- SEL-212: FDA fast-track designation
- Kineret: Approved for Still's disease in China

### 2024 outlook - Unchanged

**Revenue:** anticipated to grow by a high single-digit percentage at CER

**Adjusted EBITA margin:** anticipated to be in the mid-30s per cent of revenue



**Lead in Haematology**



**Capture the value of the pipeline**



**Grow Immunology and Specialty Care**



**Go Global**

1: Strategic portfolio includes Aspaveli/Empaveli, Doptelet excluding China, Gamifant, Vonjo and Zynlonta and royalties from Beyfortus and Altuviiiio. Per cent growth calculated in CER



# Significant events ahead in 2024

*Anticipated major pipeline news flow*

**Efanesoctocog alfa**  
EU decision

**SEL-212 & Gamifant**  
US submissions

**Doptelet**  
US & EU (paediatric)  
CN, JP (ITP)

**2024 H1**

**2024 H2**

**Efanesoctocog alfa** – Haemophilia A:

- Regulatory decision in EU



**Gamifant** – sHLH / MAS in rheumatological diseases:

- Regulatory submission in the US (Still's disease cohort)



**Doptelet** – ITP:

- Regulatory decision in China



**Doptelet** – ITP:

- Regulatory submission in Japan
- Paediatric submission in US & EU



**SEL-212** – Chronic Refractory Gout:

- Regulatory submission in the US

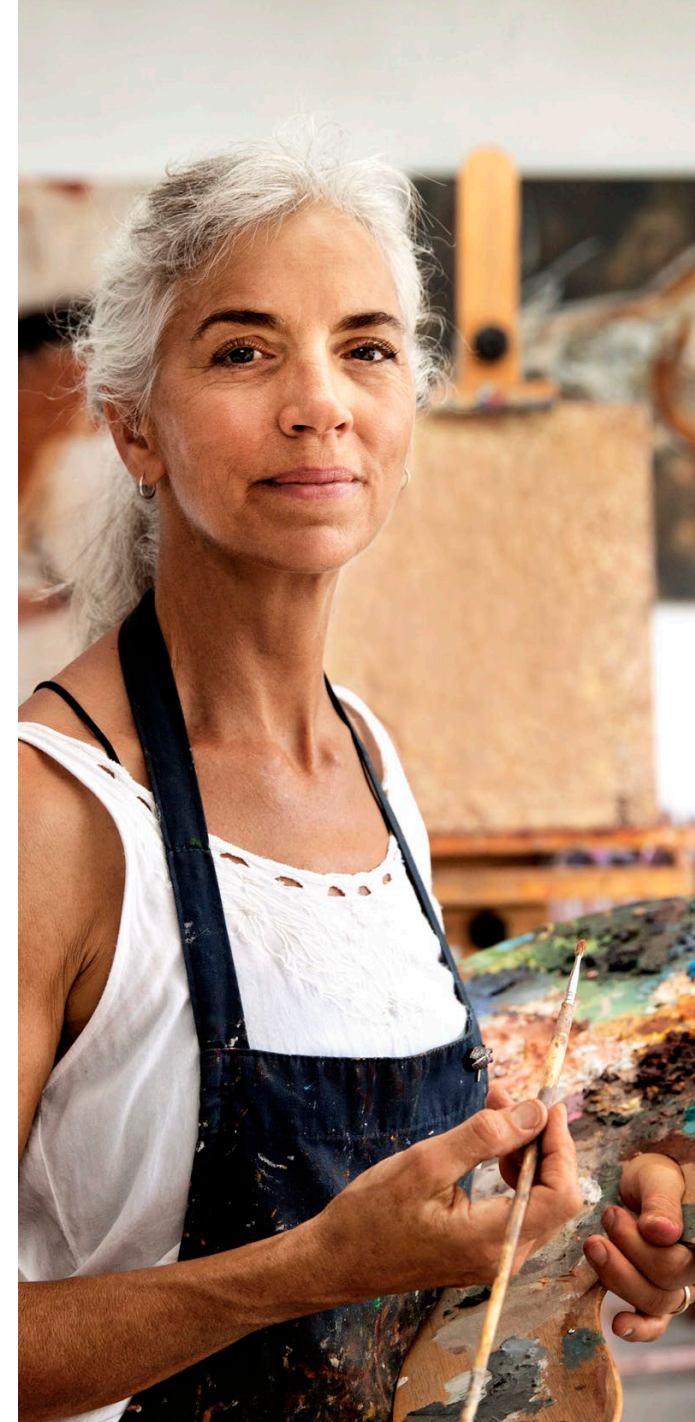


**Aspaveli/Empaveli** – C3G & IC-MPGN:

- VALIANT phase 3 study data readout



ITP: immune thrombocytopenia. C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis.  
 sHLH / MAS: secondary hemophagocytic lymphohistiocytosis / macrophage activation syndrome in patients with underlying rheumatological diseases, specifically Still's disease and systemic lupus erythematosus



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# Sustainability at Sobi



# Sobi's sustainability strategy supports our strategic business priorities



Maintain commitment to patients

Always act responsibly

Commitment to the UN Global Compact. Contribution to the 2030 Agenda with the UN Sustainable Development Goals and the Paris Agreement.

# Maintain commitment to patients

## Access to treatment

**36,000+** patients with rare or debilitating diseases treated with Sobi medicines.

Sobi's medicines available in **ten** new markets.

## Humanitarian aid

**810 M IU factor donated** in ten-year commitment to World Federation of Hemophilia to donate **1 Billion IU** 2015-2025.

Over **22,000 patients** reported treated by 2023.



# Always act responsibly

## Responsible sourcing process pillars

- 1 Alignment of principles
- 2 Risk assessment & qualification
- 3 Performance management

95% of contract manufacturers scored by EcoVadis with a 64 point average.

>80% of contract manufacturers currently with approved Science Based Targets or committed to setting them (share of spend).



# The progress on our sustainability strategy is recognised by external stakeholders

**One of ten** companies in DJSI Europe within Pharmaceuticals, Biotech and Life Sciences

Member of

**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA

**Stable performance** in analyst indices

| Index          | 2023                   |
|----------------|------------------------|
| MSCI           | <b>A</b> (top 26%)     |
| Sustainalytics | <b>21.6</b> (24 / 397) |
| ISS            | <b>B - Prime</b>       |





**Financing and  
contemplated transaction**

# Financing objectives

## Diversify funding sources

### Enter the domestic debt capital market

- Access to new liquidity
- Multiple sources to reduce refinancing risk
- Reduce dependency of banks

## Enable future BD\* activity

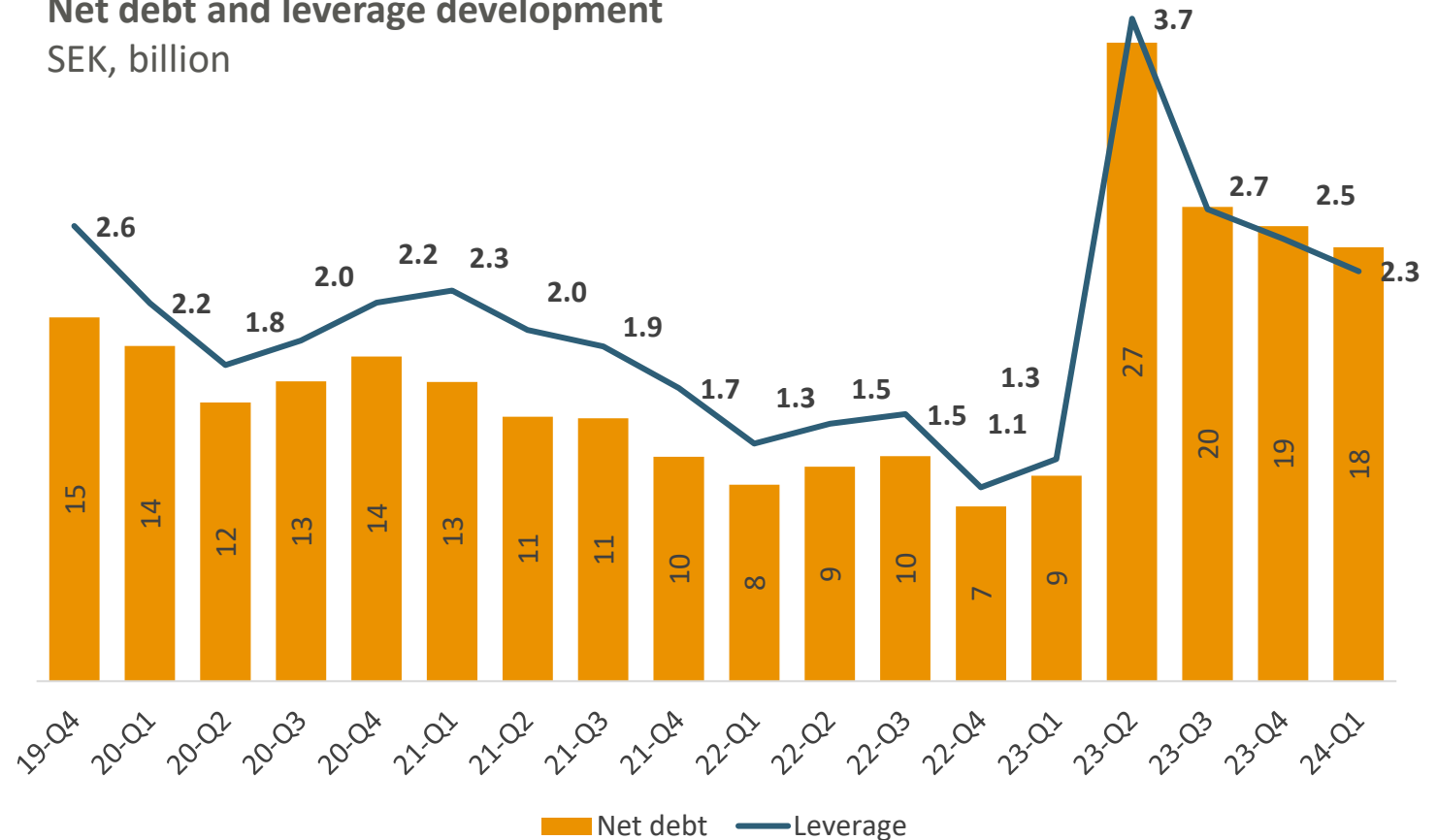
### Support Sobi's growth journey

- Maintain liquidity for mid-size acquisitions and in-licensing
- Increase flexibility for take-out of major financing
- Maintain ability to lever up to 3-4x in M&A scenario

# Historical leverage development

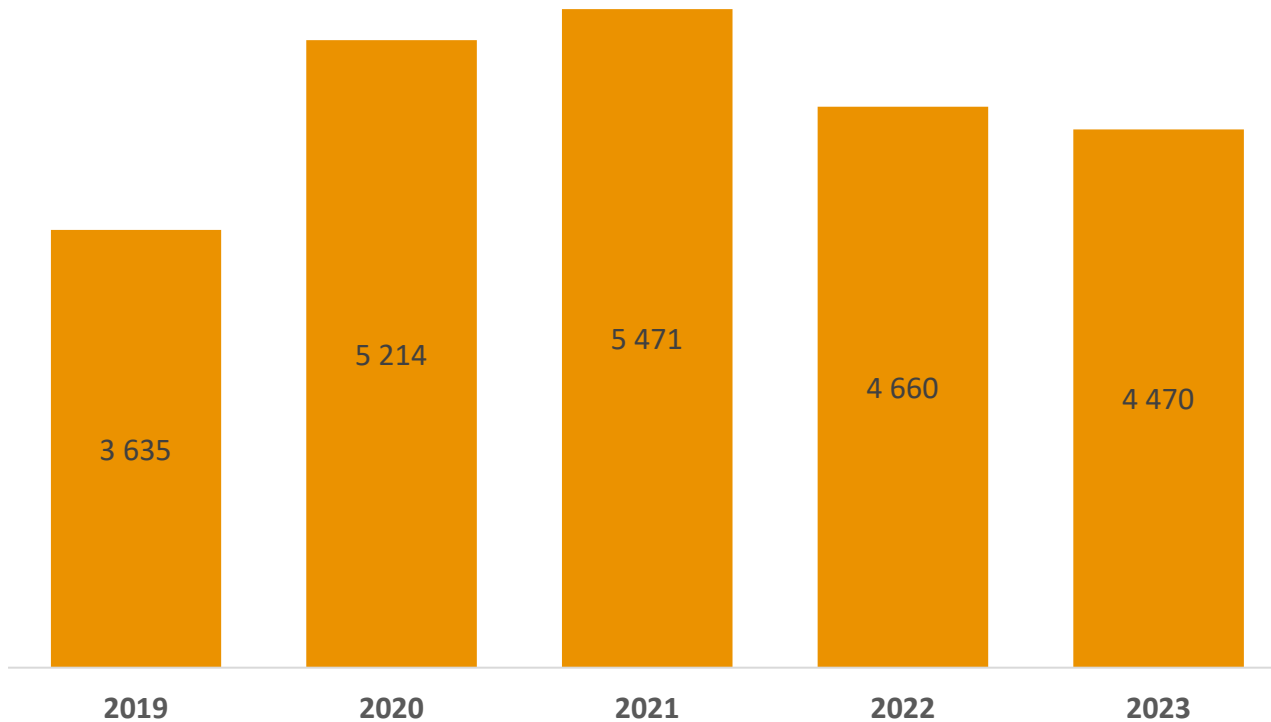
- Debt increases with BD transactions and declines by strong cash flow and growing EBITDA
- Several funding sources
- Equity used to partly finance previous M&A (Synagis and CTI), maintaining potential to further invest in the business

**Net debt and leverage development**  
SEK, billion

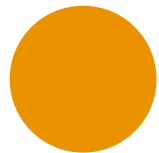


# Strong cash flow with deleveraging capability

**Operating cash flow**  
SEK, million



**Strong cash conversion**  
**Highly cash generative business model**  
**Capacity to delever**





# Current maturity structure



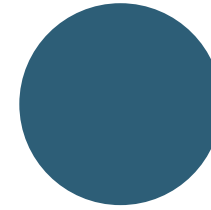
Balanced maturity profile with several extension options



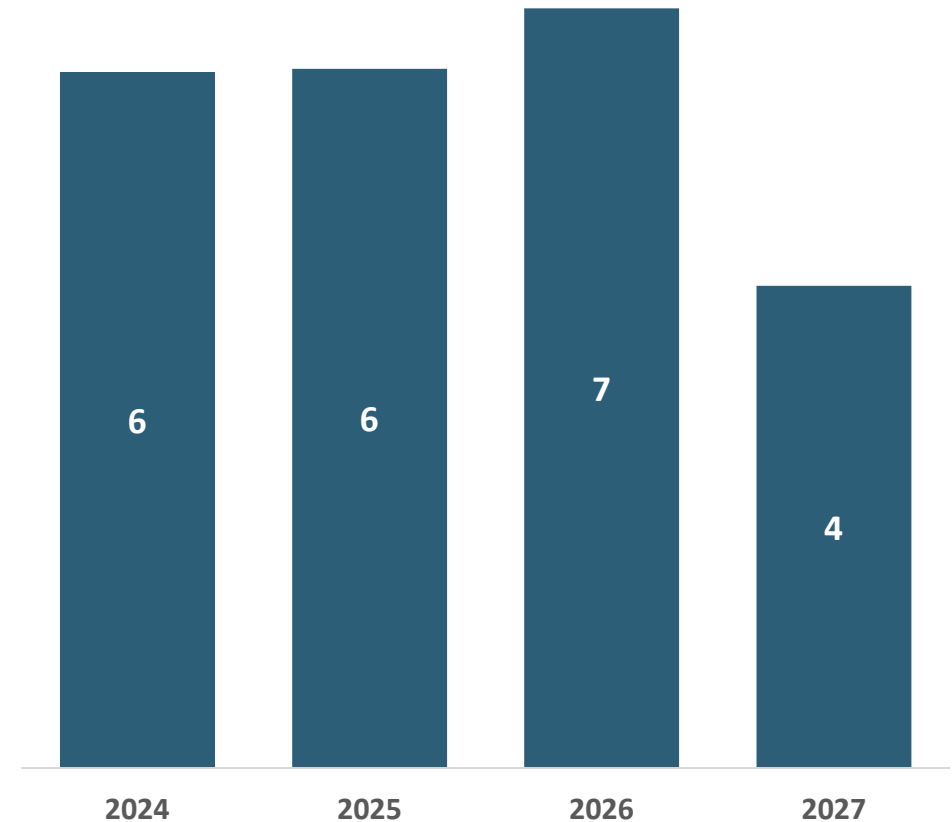
Maximum maturities within 12 months defined in policy



Financing historically driven by M&A with limited need to refinance



**Credit facilities as of FY2023**  
SEK, billion



Note: not all facilities are utilized and several extensions are ongoing

# Proposed transaction

|                           |  |
|---------------------------|--|
| <b>Issuer</b>             | Swedish Orphan Biovitrum AB (publ) (“SOBI”)                      |
| <b>Use of proceeds</b>    | General corporate purposes                                       |
| <b>Tenors</b>             | 3 & 5 years expected   |
| <b>Interest</b>           | FRN and/or FXD   |
| <b>Exp. Combined Size</b> | TBD  |
| <b>Issuer call</b>        | 1m (on 3y tranche) & 3m (on 5y tranche) Par Calls                |
| <b>Denominations</b>      | 2m x 2m  |
| <b>Target market</b>      | Eligible counterparties, professional clients and retail clients |
| <b>Documentation</b>      | Issuer’s MTN Programme dated April 26, 2024                      |
| <b>Law</b>                | Swedish Law  |
| <b>Joint Bookrunners</b>  | Nordea and SEB   |



# Summary and key credit highlights



Rare diseases are an attractive market and expected to grow faster than general pharma



Strong portfolio of medicines and solid pipeline driving future growth



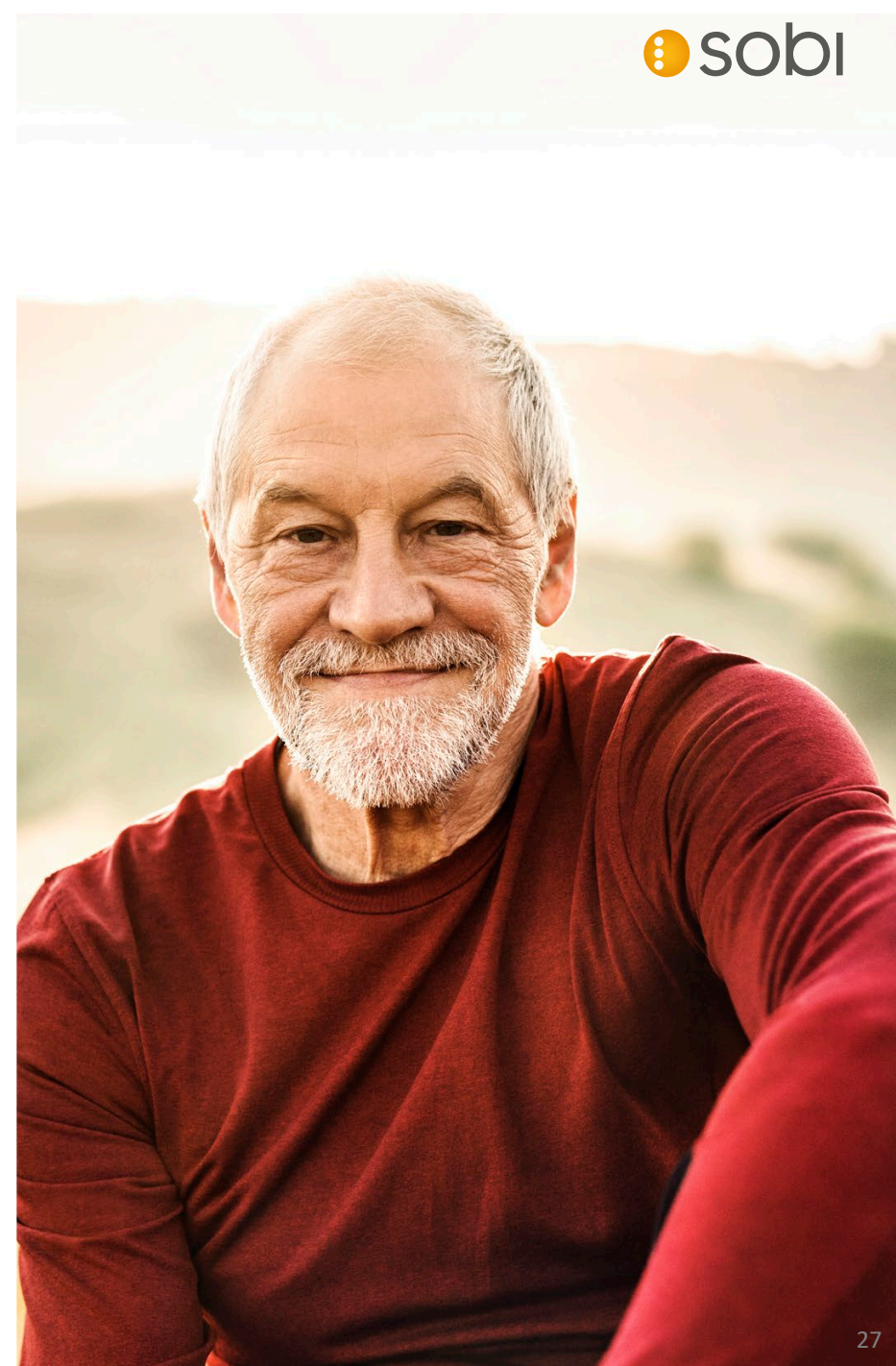
Globally diversified, present in around 30 countries, delivering treatments to patients in many more



Highly cash generative business model supporting deleveraging



Strong main shareholder



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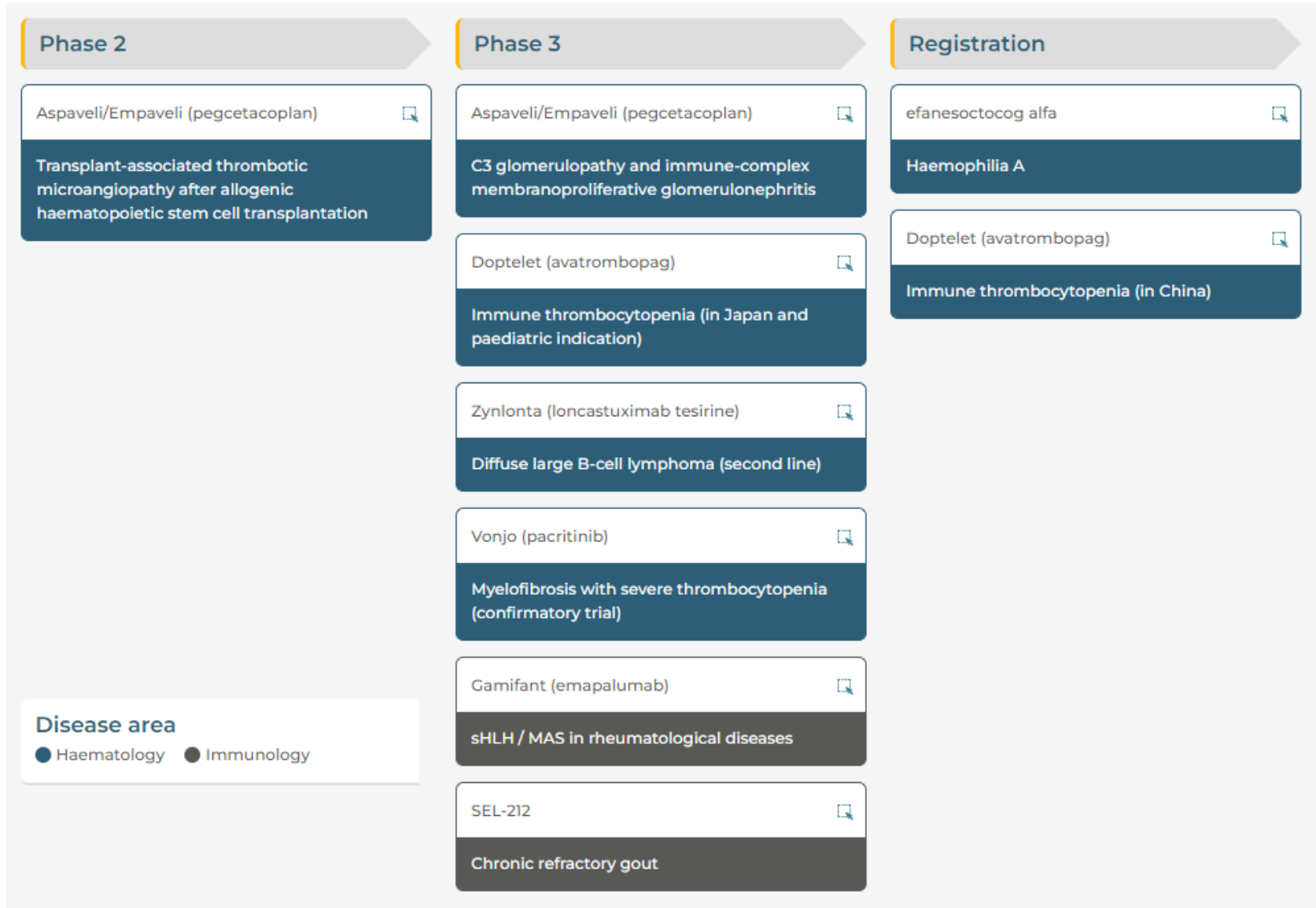
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# Appendix

# Current Development pipeline



Visionary founding partner

# Humanitarian Aid Program



Over 22,000 people reported treated since programme start



Over 9,500 acute bleeds treated in 2023



Over 1,000 surgeries in 2023



Over 810 million IU factor donated in total

