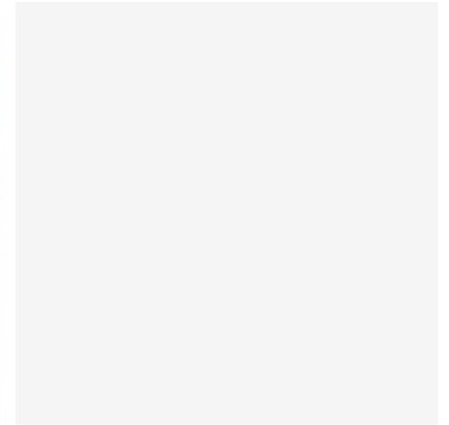
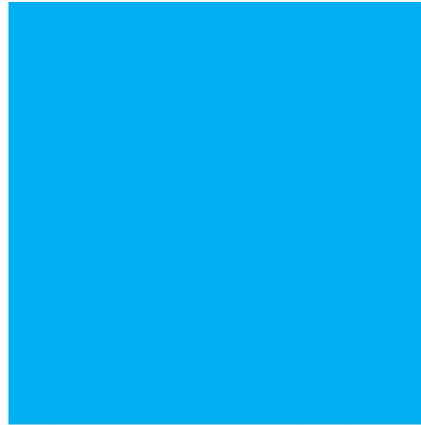


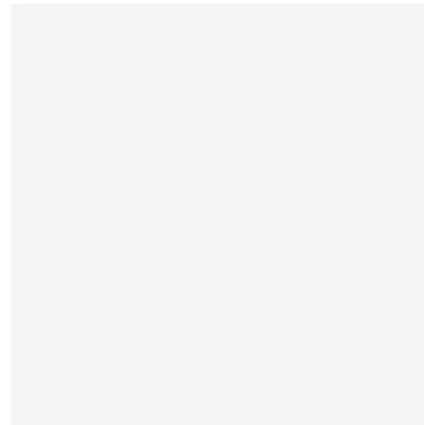
# 2019 Preliminary Results

April 2020



**Peter Butterfield**  
*Chief Executive  
Officer*

**Andrew Franklin**  
*Chief Financial  
Officer*





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# Contents

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- ▶ 2019 Results
- ▶ Brand Performance
- ▶ 2019 Operational Highlights
- ▶ Near-term Outlook (COVID-19) & Medium-term Ambition
- ▶ Summary

# Business Overview



Business Overview



# Alliance Pharma

## A growing international healthcare business...

We own or in-license the rights to around 90 consumer healthcare products and pharmaceuticals

- ▶ A select number of promoted 'International Star brands'
- ▶ Supported by a diversified portfolio of cash-generative Local brands

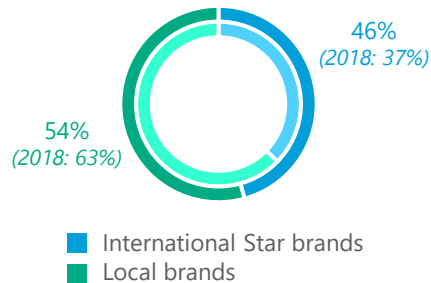
Headquartered in the UK, with subsidiaries in Europe, the Asia Pacific region and the US

- ▶ Wide international reach through an extensive network of distributors
- ▶ Sales in more than 100 countries

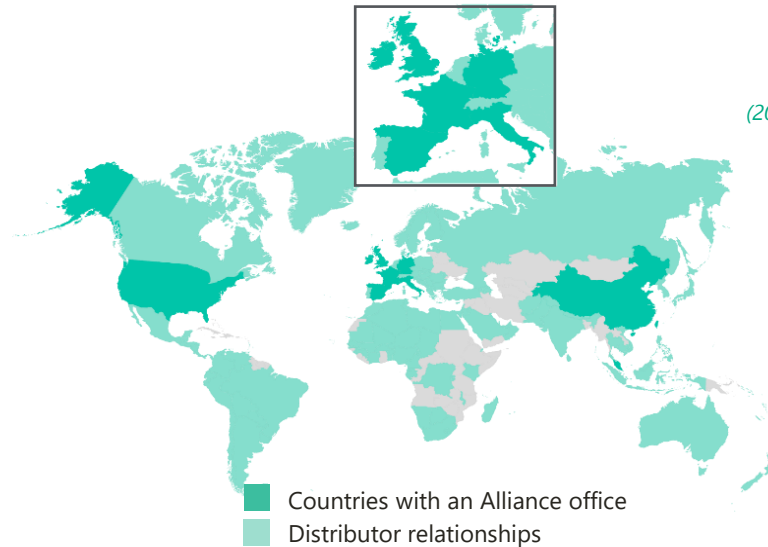
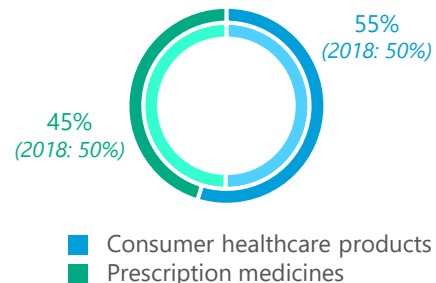
Business Overview



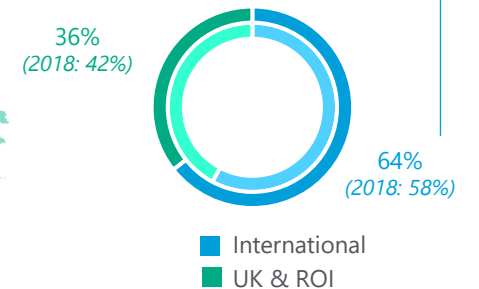
2019 Revenue by brand



2019 Revenue by product type



2019 Revenue by geography



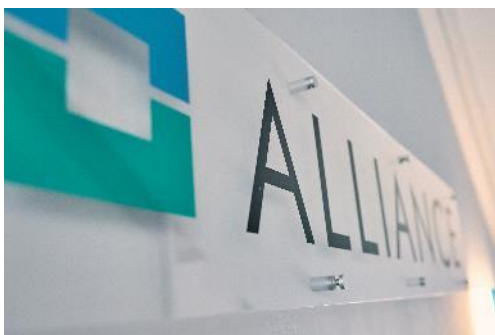
Team	Countries	Offices	People
1	>100	10	>200



# Alliance Pharma

...with a clearly defined business proposition

- ▶ Operating a well-established business model
- ▶ With a clearly articulated vision, purpose and strategy for growth...



## Our vision

Our vision is to be a leading international healthcare business, built around products that are clinically valuable to patients.

## Our purpose

Our purpose is to make a difference to people's lives through making a range of clinically valuable healthcare products available to consumers and patients around the world.



# Alliance Pharma

## Our Strategy

### Maximising brand potential to deliver organic growth

- Achieved through:
  - Insight-led marketing activity to increase brand awareness (consumer products)
  - Extending geographical reach, through new distributor partnerships
  - Range development and extension
- Opportunity is primarily around our consumer healthcare brands

### Investing in people

- Continuing to invest in our people and in developing Alliance's strong, collaborative culture

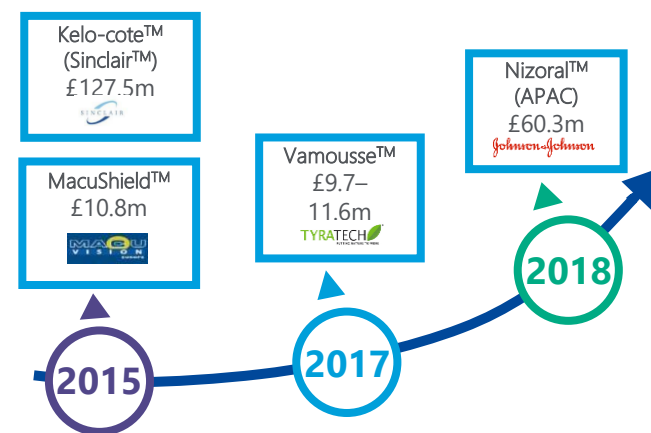
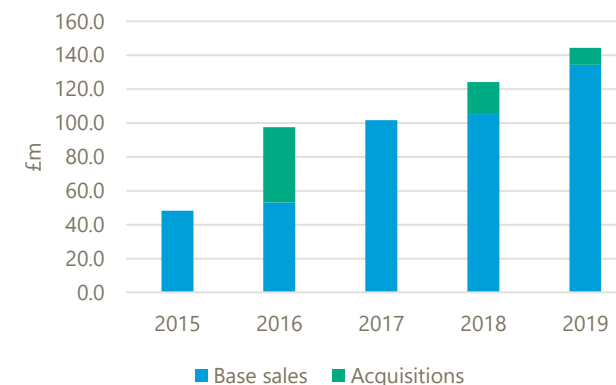
### Acquiring new products to deliver incremental growth

- Selective approach, aimed at:
  - Taking advantage of operating synergies – geographic & by channel
  - Refreshing our portfolio
  - Maintaining a balanced portfolio
- Products that are clinically valuable to healthcare consumers / patients
- Mix of small product acquisitions & larger strategic acquisitions
- Current focus is on consumer healthcare brands in international markets

### Acting responsibly

- Maximising the value created for all our stakeholders, in a responsible and sustainable way

Sales evolution: acquisitions vs organic growth  
4-year CAGR (2015 – 2019): 31%



# 2019 Results



2019 Results





# 2019 Full Year Results Overview

'See-through Revenue\*  
**£144.3m**  
 +16%

Statutory Revenue  
**£135.6m**  
 +15%

'See through' Gross Margin Rate\*  
**59.7%**  
 (2018: 58.6%)

Gross Margin Rate  
**63.5%**  
 (2018: 61.5%)

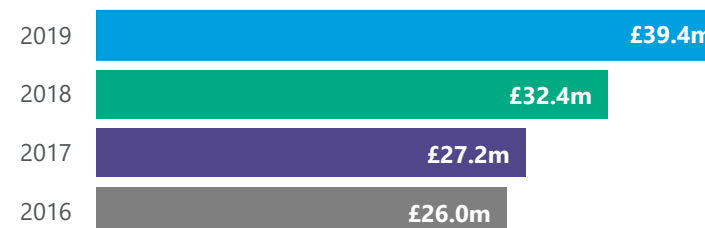
Underlying EBITDA\*  
**£39.4m**  
 +22%

Underlying Profit Before Tax  
**£32.9m**  
 +17%

See-through Revenue\* (CAGR 14%)



Underlying EBITDA\* (CAGR 15%)



Underlying Profit Before Tax (CAGR 14%)



\* Non-IFRS alternative performance measures. See-through revenue includes sales from Nizoral in full. For statutory accounting purposes the product margin on Nizoral sales is included within Revenue, in line with IFRS 15.



# 2019 Full Year Results Overview

Free Cash flow\*

**£29.1m**

(2018: £16.1m)

Net bank debt\*

**£59.2m**

(31 Dec 2018: £85.8m)

Leverage at

**1.48x**

Adjusted net debt to EBITDA ratio

Underlying Basic EPS\*

**5.09p**

+12%

Final dividend

**Nil p**

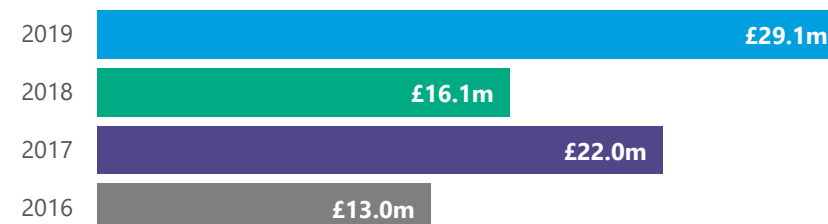
(2018: 0.977p)

Total dividend

**0.536p**

-63%

Free Cash Flow\* (CAGR 31%)



Underlying Basic EPS\* \*\* (CAGR 11%)



Dividend Per Share (CAGR -24%)



\* Non-IFRS alternative performance measures. See-through revenue includes sales from Nizoral in full. For statutory accounting purposes the product margin on Nizoral sales is included within Revenue, in line with IFRS 15.

\*\* The 2017 measure refers to the Underlying Adjusted Basic EPS as disclosed in the 2017 Annual Report which was adjusted to normalise the impact of significant changes in overseas tax rates



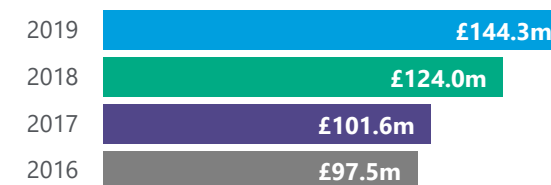
# 2019 Full Year Results

## P&L summary (underlying)

Year ended 31 December	2019	2018	Movement
<i>Underlying results</i>	£m	£m	%
See-through revenue*	144.3	124.0	16.3%
Gross profit	86.1	72.6	18.5%
Gross profit %	59.7%	58.6%	1.1%
Operating costs	(44.9)	(38.4)	(16.7%)
Share-based payments	(1.8)	(1.8)	(1.5%)
<b>EBITDA</b>	<b>39.4</b>	<b>32.4</b>	<b>21.6%</b>
EBITDA %	27.3%	26.1%	1.3%
Depreciation & Amortisation	(2.0)	(3.5)	43.6%
<b>EBIT</b>	<b>37.4</b>	<b>28.9</b>	<b>29.4%</b>
Financing costs	(4.6)	(0.9)	(>100%)
<b>Profit Before Tax</b>	<b>32.9</b>	<b>28.1</b>	<b>17.2%</b>
PBT %	22.8%	22.6%	0.2%
<b>Profit After Tax</b>	<b>26.5</b>	<b>22.6</b>	<b>17.3%</b>
<b>Basic EPS</b>	<b>5.09p</b>	<b>4.54p</b>	<b>12.1%</b>
<b>Diluted EPS</b>	<b>4.99p</b>	<b>4.42p</b>	<b>12.9%</b>

\* Non-IFRS alternative performance measures. See-through revenue includes sales from Nizoral in full. For statutory accounting purposes the product margin on Nizoral sales is included within Revenue, in line with IFRS 15.

### See-through Revenue\* (CAGR 14%)

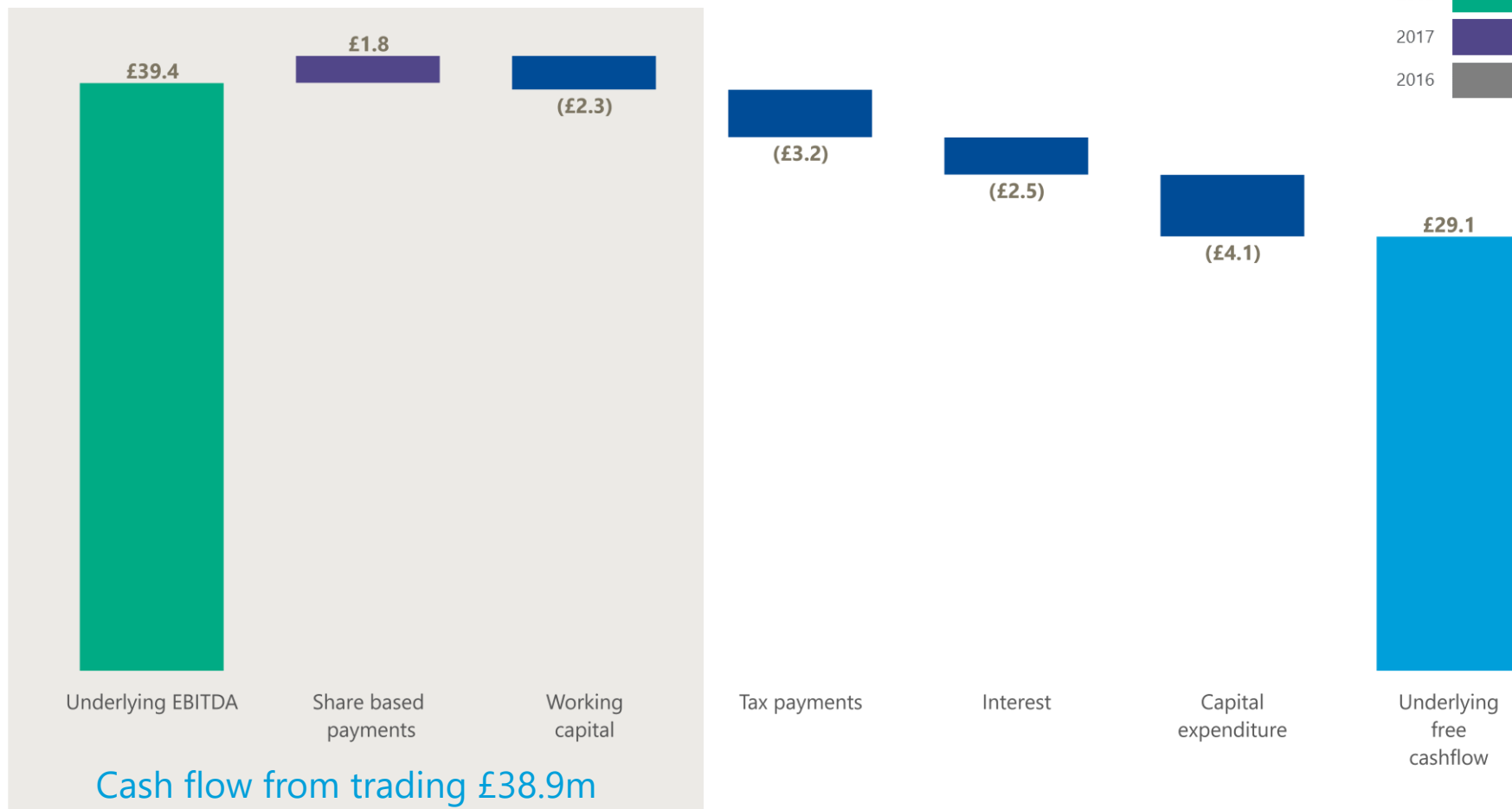


- ▶ **Gross profit %** – increase due to mix and improving inventory management
- ▶ **OPEX** – increase due to:
  - ▶ full year's transitional service fees payable to J&J (Nizoral)
  - ▶ increased staff costs, primarily to support the Nizoral transition and growth of Star brands
- ▶ **Depreciation & amortisation** – reduction due the end of a supply agreement written-off in 2018
- ▶ **Financing costs** – increase due to currency movements (£0.6m benefit in 2018 vs £0.8m adverse in 2019) & £2.0m benefit in 2018 due to the release of deferred contingent consideration
- ▶ **Strong underlying performance** – pre- and post-tax profits up 17%, with operational leverage maintained

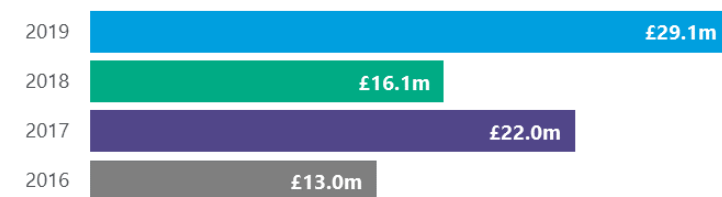


# 2019 Full Year Results

## Cash flow movements (£m)



### Free Cash Flow\* (CAGR 31%)



2019 Results

\* Non-IFRS alternative performance measures. See-through revenue includes sales from Nizoral in full. For statutory accounting purposes the product margin on Nizoral sales is included within Revenue, in line with IFRS 15.



# 2019 Full Year Results

## Summarised balance sheet

As at:	31-Dec-19	31-Dec-18
	£m	£m
Goodwill and Intangibles	328.7	335.2
Working capital	24.7	26.1
Corporation tax	(2.3)	(1.5)
Deferred tax (net)	(28.1)	(26.8)
Contingent consideration	-	(0.5)
Other net assets	10.5	5.4
	<b>333.4</b>	<b>338.0</b>
<b>Net debt</b>	<b>(59.2)</b>	<b>(85.8)</b>
<b>Net assets</b>	<b>274.2</b>	<b>252.2</b>

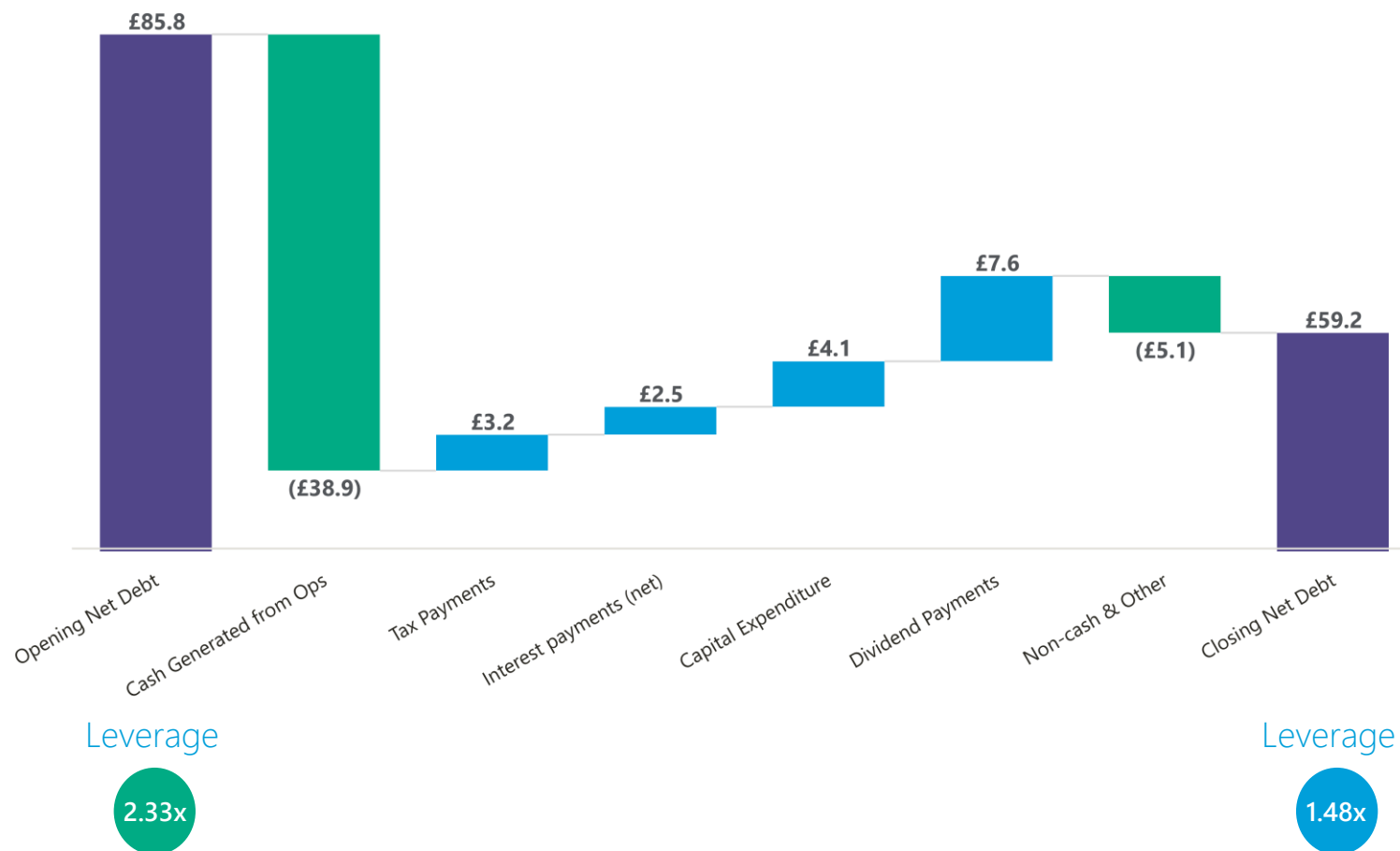
- ▶ **Working capital** – Inventory (-£3.2m); Receivables (+£1.8m); Payables (-£0.1m)
- ▶ **Corporation tax** – reflects timing of tax payments & increased liabilities due to increase in profits
- ▶ **Contingent consideration** – cancellation of contingent consideration in relation to Xonvea, following return of licensing rights
- ▶ **Other net assets** – primarily reflects increases in fixed assets (PP&E and ERP)
- ▶ **Net debt** – reduction reflects strong underlying cash generation



# 2019 Full Year Results

## Net debt and leverage

Net debt movements (£m)



### New debt facility

- Agreed in July 2019:
- ▶ £165m fully Revolving Credit Facility and £50m accordion
  - ▶ Enlarged syndicate of lenders (increased from 3 to 5) and improved terms
  - ▶ Provides flexibility to deliver carefully targeted acquisitions

- ▶ Debt reduction – net debt reduced by £26.6m in 2019

2019 Results

# Brand Performance



Brand Performance



# 2019 Full Year Results

## Brand Performance



Year ended 31 December		2019	2018	Change	Movement
		£m	£m	£m	%
<b>International Star brands:</b>					
Kelo-cote	Scar prevention and treatment	31.0	22.5	8.6	38%
Nizoral*	Medicated anti-dandruff shampoo	20.2	10.9	9.3	86%
MacuShield	Eye health supplement	8.2	7.0	1.3	18%
Vamousse	Prevention and treatment of head lice	6.5	5.8	0.8	14%
		<b>66.0</b>	<b>46.1</b>	<b>19.9</b>	<b>43%</b>
<b>Local brands</b>		<b>78.3</b>	78.0	0.3	0%
<b>Total revenue (see-through basis)*</b>		<b>144.3</b>	<b>124.0</b>	<b>20.2</b>	<b>16%</b>

### Targeted investment in Star brands

- ▶ Marketing support and product development / range enhancement
- ▶ Opportunity to do the same with Nizoral once fully under our control

### Good market positioning

- ▶ All Star brands are established in inherently strong growth markets

### Diversified portfolio of local brands

- ▶ Providing good cash generation

Brand Performance

### International Star brands

- ▶ A select group of global growth brands:
- ▶ Kelo-cote – Scar prevention and treatment
- ▶ Nizoral – Medicated anti-dandruff shampoo
- ▶ MacuShield – Eye health supplement
- ▶ Vamousse – Prevention and treatment of head lice



### Local brands

- ▶ Key component of our portfolio mix
- ▶ Highly cash generative
- ▶ Sold in a limited number of local markets with little or no promotional investment
- ▶ Mix of prescription and consumer products – many are niche products, or have an established brand name

\* Non-IFRS alternative performance measures. See-through revenue includes sales from Nizoral in full. For statutory accounting purposes the product margin on Nizoral sales is included within Revenue, in line with IFRS 15.





# Kelo-Cote (scar prevention and treatment) – our fastest growing brand



Kelo-Cote delivered another very strong performance in 2019, with sales increasing **38%** to **£31.0m** – **over 4x** pre-acquisition value in 2015

2019 sales: **£31.0m**  
 Full year sales at acquisition (2015): **£7.7m**  
 Global market size (@MSP)\*: **£225m**  
 Global category growth\*: **5.0%**  
 Future brand potential: **£50m+**

\* Nicholas Hall DB6 report – 2018 (excludes online sales)

Product focus –  
Kelo-cote

## Performance drivers

- ▶ Kelo-cote was the fastest growing scar prevention and treatment brand globally in 2018\* and in 2019 our solid growth continued
- ▶ Category fundamentals are good, particularly in our core Asia Pacific markets such as China where scar treatments are growing at over 20% per annum, driven by factors such as rising demand for cosmetic procedures and C-section births
- ▶ Kelo-cote is well placed to take advantage of opportunities here, having built an established presence through our partner in the secondary care and aesthetics market in China and in the secondary care and consumer markets across a number of other Asia Pacific countries, including Korea, Hong Kong and Taiwan
- ▶ Continued growth achieved through globally driven marketing initiatives such as: the roll out of websites with a new global identity, improved global packaging, and featuring Kelo-cote at key health care professional congresses such as the EADV, which was attended by 12,700 healthcare professionals from all 4 continents
- ▶ Further expansion of our distribution base with the addition of new partners in Thailand and KSA, and plans to add another 17 markets over the next 3 years
- ▶ In 2019 we also entered into a global brand partnership with Smile Train, a charity which performs cleft procedures around the world, dramatically improving the quality of children’s lives. Currently working on the set up of a pilot with two Smile Train partner hospitals in India, to provide Kelo-cote to children who have undergone cleft surgery, to help reduce post-surgical scarring, with plans to roll out to more



# Nizoral (medicated anti-dandruff shampoo)

## - transition progressing well



A **key strategic acquisition** in 2018, which further enhanced our geographic footprint and scale in the fast-growing Asia Pacific region

2019 net sales*:	<b>£20.2m</b>
2018 H2 net sales*:	<b>£10.9m</b>
Market size**:	<b>\$328m</b>
Regional category growth (5-yr CAGR):	<b>8.2%</b>
Future brand potential:	<b>£30m+</b>

\* 'See through' basis

\*\* OTC APAC Medicated Haircare segment (Euromonitor 2017)

Product focus -  
Nizoral

### Background

- ▶ Medicated anti-dandruff shampoo – acquired in June 2018 from J&J
- ▶ Product is currently sold in **14 territories** across APAC, largest being **China, Japan, Thailand, Korea & Australia/NZ**
- ▶ **Transitional services agreement** in place with J&J
- ▶ **5-year manufacturing and supply agreement** in place for some (but not all) territories

### The story so far...

- ▶ 2019 performance broadly in line with H2 2018
- ▶ **Transition arrangements working well** – benefits of control expected post MA transfers
- ▶ **Transfer of all marketing authorisations progressing to plan** – licence transfers completed for Hong Kong & Thailand; most other markets expected to transfer over next 12 months
- ▶ **Product integration progressing well** – appointment of new contract manufacturers and distributors on track. Evaluating opportunities to add value through promotion, NPD and COGs reductions.
- ▶ **Infrastructure established in Singapore & Shanghai**
- ▶ **First shipment** of Alliance-branded Nizoral made to Taiwan
- ▶ **Line extension** development underway
- ▶ Recent market research suggests a **significant opportunity** for the brand, particularly in **China and India**, where it is **significantly under-trading** compared with the some of the other markets in which it's present



# MacuShield (eye health supplement) & Vamousse (head lice prevention and treatment)

## MacuShield



2019 sales: **£8.2m**  
 Annual sales at acquisition (2015): **£3.5m**  
 Global market size (@MSP)\*: **\$996m**  
 Global category growth\*: **3.3%**  
 Future brand potential: **£10m+**

\* Nicholas Hall DB6 report – 2018 (excludes online sales)

**18%** REVENUE GROWTH IN 2019 Most recommended eye supplement by eye experts in the UK

- ▶ Growth due to distributor stocking and changes in trading arrangements with a key distributor – underlying growth c.5%
- ▶ New territory launches in Italy, Turkey & Pakistan
- ▶ MacuShield Chewables launched in October 2019, for consumers who find the capsules difficult to swallow; further NPD underway

## Vamousse



2019 sales: **£6.5m**  
 Annual sales at acquisition (2017): **£4.9m**  
 Global market size (@MSP)\*\*: **£296m**  
 Global category growth\*\*: **-1.4%**  
 Future brand potential: **£10m+**

\*\* Nicholas Hall DB6 report – 2018 (excludes online sales)

**14%** REVENUE GROWTH IN 2019 Range of pesticide-free products for the treatment & prevention of headlice

- ▶ Growth driven by strong performance in the US – the brand’s core market, where we are driving distribution and changing category behaviour through insight-led marketing and championing the shift from pesticide based to pesticide-free products
- ▶ Continuing to evaluate opportunities to launch the brand in other territories, however near-term focus remains on growing the brand in the US, where it continues to out-perform the general market

Product focus – MacuShield & Vamousse

# 2019 Operational Highlights



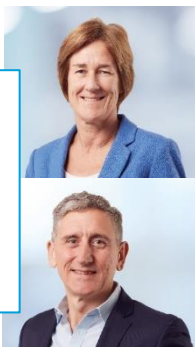
2019 Operational Highlights



# Alliance Pharma 2019 Operational Highlights

## Board strengthened

Jo LeCouilliard and Richard Jones took up their positions as independent Non-executive Directors at the start of 2019



## New product launches

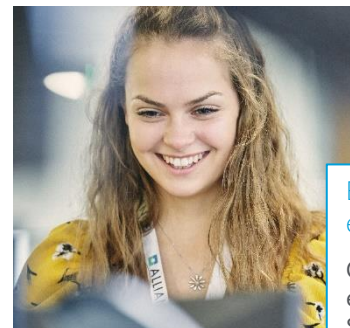
MacuShield Chewables launched in the UK, Oct 2019

Ashton & Parsons teething gel launched into UK stores at the start of 2019, achieved 2019 sales of >£400k and representation across nearly 3,700 distribution points



## Employee engagement

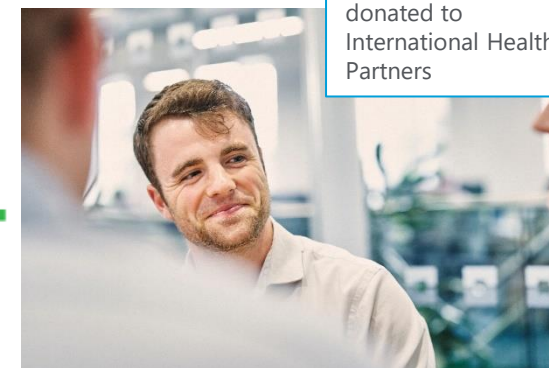
Our annual employee engagement survey, Sep 19, delivered another set of great results



## Social Impact

£32k raised for Smile Train – enough to fund 215 operations

£75k of products donated to International Health Partners



## Awards success

Awarded Business of the Year and Best Place to Work – Chippenham Business Awards, Feb 2019

Awarded International Company of the Year (25m+ turnover), South West Global Growth awards (UK), Jun 2019



Operational Highlights

# Near-term Outlook & Medium-term Ambition





# Alliance Pharma

## Near-term outlook: COVID-19 impact

### People

- ▶ Taking appropriate measures to **safeguard the wellbeing of our staff across the globe**
- ▶ UK, RoI, EU, Singapore, US – staff now working from home, per local government guidelines
- ▶ Shanghai office has now **reopened**
- ▶ International travel restrictions in place
- ▶ **Minimal business impact** – due to outsourced business model & high level of connective technology

### Supply

- ▶ Supply chain is relatively **robust** – no material impacts expected in 2020
- ▶ Key CMOs currently **operating normally**
- ▶ Direct sales – inventory levels typically **3+ months**, depending on **clinical need**
- ▶ Distributor sales model (International sales) – products made to order but **buffer stock** in market – typically **3+ months**
- ▶ Continuing to **monitor supplier** base; **forward booking transport** for 2020 to secure logistics capability
- ▶ **Forward buying active ingredients** – to protect medium term supply position
- ▶ Managing **artwork changes** – to minimise packaging shortages

Approximate product cost split by CMO location



China	10%
Asia Pacific*	5%
US	10%
UK / ROI	20%
Mainland Europe	55%

\* incl. India

Near-term outlook:  
COVID-19 impact



# Alliance Pharma

## Near-term outlook: COVID-19 impact (cont'd)

### Demand

- ▶ Given the fast moving nature of pandemic full year impact difficult to forecast; anticipate trading will be weighted towards H2
- ▶ Around 20% of our revenues derive from the Chinese market - either from direct sales (via our Chinese entity / J&J for Nizoral) or exported into China via distributors
- ▶ Expectation is that demand in this region will be lower in H1 and then begin to recover mid-year 2020. We are continuing to monitor in-market sales and demand indicators closely
- ▶ Impact on EU / UK revenues harder to forecast, due to the higher proportion of medicines vs consumer healthcare products in these portfolios and current lock-down restrictions in place in the UK and multiple EU countries
- ▶ In a few instances, we are seeing demand for products increase as a result of the virus

Approximate revenue split by end-user sales



China	20%
Asia Pacific	15%
Other International*	20%
UK / ROI	35%
Mainland Europe	10%

\* incl. US

Near-term outlook:  
COVID-19 impact

### Summary

- ▶ Continuing to monitor developments closely – cross-functional team in place to assess impacts and manage our response on an ongoing basis
- ▶ Actively working with our suppliers and distributors to mitigate impacts on revenues and supply chain and to mitigate potential profit impact through controlling discretionary spend
- ▶ Further guidance to be provided as the economic impacts on our business become clearer





# Alliance Pharma

## Near-term outlook: Balance Sheet resilience

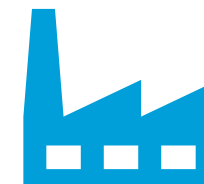
### Liquidity

- ▶ Available cash on hand: £18m (31 March 2020)
- ▶ Revolving Credit Facility
  - ▶ Undrawn commitment £85m
  - ▶ 2023 maturity, with option to extend 1 year
  - ▶ Leverage ratio (key covenant) comfortably below limit (limit: 3.0x)
  - ▶ Good cash generation expected in 2020, driving further deleveraging
- ▶ Decision taken not to propose a final dividend for 2019 –
  - ▶ Prudent given the current global economic uncertainty
  - ▶ Will reassess the position later in the year
- ▶ Stress testing
  - ▶ Tests run to review covenant compliance:
    - ▶ Even in the 'worst reasonably possible' tests, we remained within our covenant limit of 3.0x



### Inventory

- ▶ Supply chain inventory levels (typically ~ 3-6 months) (c.£16m) help buffer short-term shocks
  - ▶ 100% of supply secured for H1
- ▶ Evolving situation for H2 supply as COVID-19 continues to spread & further lockdowns imposed
  - ▶ Securing materials to underpin our order book
  - ▶ Evaluating API purchases to cover demand to Q1 2021
- ▶ c.75% of forecast GM for 2020 is currently covered from a supply perspective



Near term outlook:  
Balance sheet  
resilience



# Alliance Pharma

## Our medium-term ambition

### Scale

- ▶ To be at least twice the size we are now

### Revenues

- ▶ With revenues generated principally from organic growth, supported by carefully selected acquisitions, underpinned by good financial discipline

### Product portfolio

- ▶ To have a balanced portfolio of products:
  - ▶ Consumer healthcare brands, offering significant growth potential
  - ▶ Pharmaceutical products, providing stability & cash generation

### Geographical reach

- ▶ To have leveraged our footprint in the US, EU and APAC

### Route to market

- ▶ To have a blended mix of affiliate and distributor operations

In fulfilment of our purpose:

To make a difference to people's lives through making a range of clinically valuable healthcare products available to consumers and patients around the world.

The significant progress we have made in growing and developing the business in 2019 leaves us well-placed to achieve this

# Summary



Summary



# Alliance Pharma Summary

'See-through Revenue\*  
**£144.3m**  
+16%

Underlying EBITDA\*  
**£39.4m**  
+22%

Underlying Profit Before Tax  
**£32.9m**  
+17%

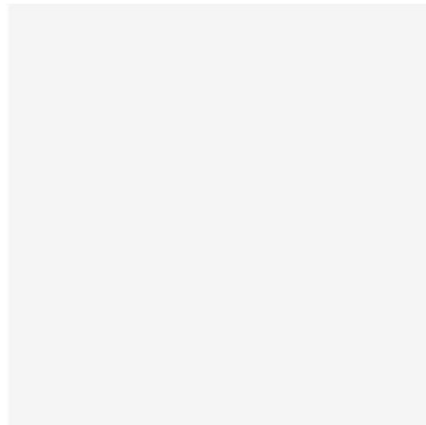
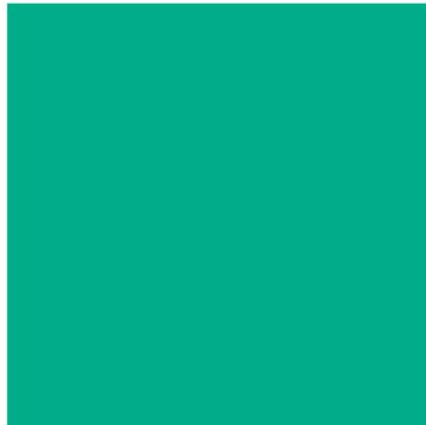
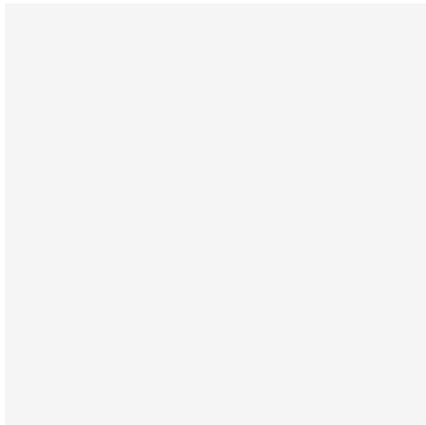
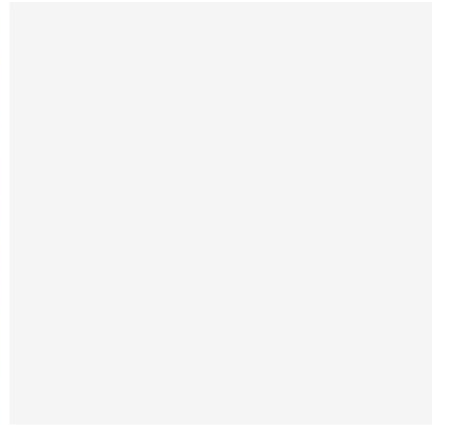
Underlying Adjusted Basic EPS\*  
**5.09p**  
+12%

Leverage at  
**1.48x**  
Adjusted net debt  
to EBITDA ratio

Free Cash flow\*  
**£29.1m**  
(2018: £16.1m)

- ▶ Strong momentum generated in 2019
- ▶ 2020 performance adversely impacted by the coronavirus (COVID-19) – FY trading impact difficult to quantify - trading expected to be weighted towards H2
- ▶ Underlying business remains strong – we are a resilient business, with strong financials, good liquidity and covenant headroom, leaving us well placed to manage short-term headwinds

Notwithstanding the potential impact of the coronavirus on 2020 performance, our underlying business remains strong



# Appendices



Appendices



# Alliance Pharma

## Board of Directors



### David Cook

**Independent Non-executive Chairman**

David is currently CFO and an Executive Director of Ellipses Pharma; prior to that he was CFO and Chief Business Officer at Biotie Therapies Inc. David is a Chartered Accountant and graduated in Chemistry from the University of Oxford. He has been a member of the Alliance Board since 2014 and was appointed Chairman on 1 April 2018.



### Peter Butterfield

**Chief Executive Officer**

A former UK Commercial Director of Cambridge Laboratories Ltd, Peter has been a member of the Alliance board since 2010 and was appointed CEO in May 2018. Prior to joining Cambridge Laboratories, Peter spent six years at GlaxoSmithKline in a variety of marketing and sales roles. He graduated in Pharmacology from the University of Edinburgh.



### Andrew Franklin

**Chief Financial Officer**

Andrew joined Alliance in 2015, having previously been General Manager – European Tax and Accounting at Panasonic. Prior to that, he was Finance Director of Genzyme Therapeutics Ltd and also has 12 years pharmaceutical experience in senior financial positions at Wyeth. Andrew is a Chartered Accountant and graduated in Civil Engineering from the University of Wales, Cardiff.



### Nigel Clifford

**Independent Non-executive Director**

Nigel is currently Deputy Chair at the government's new Geospatial Commission and is an Operating Partner with Marlin Operations Group. Prior to this he was CEO of Ordnance Survey until June 2018. In his earlier career he held CEO or senior positions at Procsolve Holdings, Micro Focus Int plc, Symbian Software, the NHS and BT. He graduated in Geography from the University of Cambridge and holds an MBA from Strathclyde University.



### Richard Jones

**Independent Non-executive Director**

Richard is currently CFO and a board member of Mereo BioPharma Group PLC, having joined the company from Shield Therapeutics plc where he was Chief Financial Officer and Company Secretary. After qualifying as a Chartered Accountant, Richard's earlier career was spent in investment banking, holding senior positions at Investec and Brewin Dolphin Securities. Richard joined the Board of Alliance on 1 January 2019.



### Jo LeCouilliard

**Independent Non-executive Director**

Jo is currently a Non-executive Director at Circassia Pharmaceuticals plc, Cello Health plc and Recordarti S.p.a. Her previous roles include Chief Operating Officer at the BMI group, heading up the US vaccines business and Asia Pacific Pharmaceuticals business at GlaxoSmithKline and non-executive appointments at Frimley Park NHS Foundation Trust and at the Duke NUS Medical School in Singapore. She is a graduate of Cambridge University and a Chartered Accountant.

Jo joined the Board of Alliance on 1 January 2019.



# Alliance Pharma

## Senior Leadership Team



**Peter Butterfield**  
**Chief Executive Officer**

A former UK Commercial Director of Cambridge Laboratories Ltd, Peter has been a member of the Alliance board since 2010, and the Group's CEO since 1 May 2018. Prior to joining Cambridge Laboratories, Peter spent six years at GlaxoSmithKline in a variety of marketing and sales roles. He served eight years as a Board Member of the Association of the British Pharmaceutical Industry and was an integral part of the 2014 PPRS negotiation team with the UK Government. He graduated in Pharmacology from the University of Edinburgh.



**Andrew Franklin**  
**Chief Financial Officer**

Andrew joined Alliance in 2015, having previously been General Manager – European Tax and Accounting at Panasonic. Prior to that, he was Finance Director of Genzyme Therapeutics Ltd and also has 12 years pharmaceutical experience in senior financial positions at Wyeth. Andrew is a Chartered Accountant and graduated in Civil Engineering from the University of Wales, Cardiff.



**Alex Duggan**  
**Chief Commercial Officer**

Alex has over 20 years experience in Pharma and Business Management. He founded his own business in 1996 and won a Queen's Award for International Trade in 2003. He is a Board Member of the PAGB and graduated in Archaeology from Newcastle University. Alex joined Alliance in 2014.



**Stephen Kidner**  
**Chief Scientific & Operations Officer**

Stephen has over 20 years' sector in experience in product development and supply, having previously held senior roles at Wyeth (now Pfizer) and Mundipharma International. He graduated in Chemistry from Swansea University, holds an MSc in Pharmaceuticals from Manchester University and an MBA from The Open University. Stephen joined Alliance in 2013.



**Janice Timberlake**  
**Chief People & Infrastructure Officer**

Janice is a Fellow of CIPD with over 25 years' experience in HR roles, having previously held senior roles in My Travel plc and Natural Environment Research Council. Janice is a Non-executive Director and Trustee of Plymouth Marine Laboratory Ltd, where she chairs the Remuneration Committee. Janice graduated in Geography from Hull University and has been with Alliance since 2011.



**Dan Thomas**  
**Chief Corporate Development Officer**

Since joining Alliance in 2006, Dan has led Alliance's M&A and licensing activity, completing more than 20 deals. He has over 20 years international healthcare experience, and has previously worked in Canada, Germany and France. In 2011, Dan won the Pharma Licensing Group (PLG)/Astra Zeneca BD Executive of the Year award and he is currently Vice-Chair of the Board of the UK PLG. Dan graduated in Applied Biochemistry from Brunel University.





# Alliance Pharma

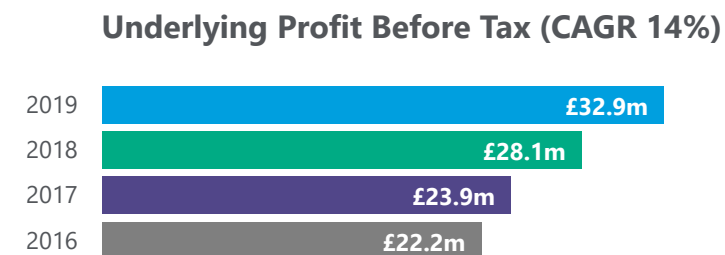
## Top 20 shareholders

As at 4 April 2020		Shares	% holding
1	Mr John Dawson (UK)	49,692,402	9.38
2	Fidelity Mgt & Research (Boston)	49,560,132	9.35
3	Slater Investments (London)	42,170,619	7.96
4	BlackRock Investment Mgt (London)	33,858,594	6.39
5	MVM Life Science Partners (London)	27,588,139	5.21
6	Polar Capital (London)	19,508,707	3.68
7	GVQ Investment Mgt (London)	19,112,024	3.61
8	Investec Wealth & Investment (RS) (London)	17,598,303	3.32
9	Artemis Investment Mgt (London)	16,961,012	3.20
10	Rathbone Investment Mgt (London)	16,805,306	3.17
11	Franklin Templeton Investments (Leeds)	14,800,000	2.79
12	Brooks Macdonald Asset Mgt (London)	13,557,492	2.56
13	Janus Henderson Investors (London)	12,807,011	2.42
14	Brown Shipley (London)	11,775,177	2.22
15	Hargreaves Lansdown Asset Mgt (Bristol)	11,337,740	2.14
16	Chelverton Asset Mgt (Bath)	10,750,000	2.03
17	River & Mercantile Asset Mgt (London)	9,300,000	1.75
18	Kreissparkasse Koeln (Cologne)	7,494,500	1.41
19	Smith & Williamson Investment Mgt (London)	7,325,117	1.38
20	Coutts & Co (London)	6,818,224	1.29
		<b>398,820,499</b>	<b>75.26</b>



# 2019 Full Year Results

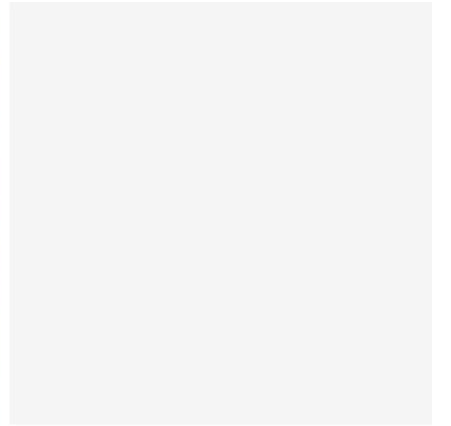
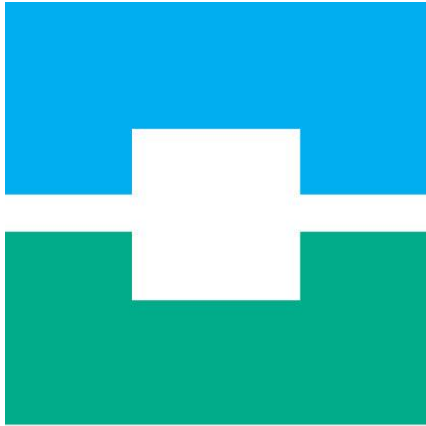
## Underlying vs Reported Profit After Tax



Year ended 31 December	2019	2018	Movement
	£m	£m	%
<b>Underlying Profit Before Tax</b>	<b>32.9</b>	<b>28.1</b>	<b>17.2%</b>
Tax	(6.4)	(5.5)	
Effective tax rate	19.5%	19.6%	
<b>Underlying Profit After Tax</b>	<b>26.5</b>	<b>22.6</b>	<b>17.3%</b>
Non-underlying items:			
Return of Xonvea Licensing Rights	(1.7)		
Disposal of Flammacerium	(0.1)		
Profit on disposal of Unigreg Joint Venture		1.5	
Impairment of Synthasia Joint Venture assets		(2.5)	
Anti-material intangible asset impairment		(4.3)	
less: associated taxation	0.3	1.0	
	<b>0.3</b>	<b>(4.2)</b>	
<b>Reported Profit After Tax</b>	<b>26.8</b>	<b>18.4</b>	<b>46.1%</b>
<b>Reported Basic EPS</b>	<b>4.80p</b>	<b>3.69p</b>	<b>30.1%</b>
<b>Reported Diluted EPS</b>	<b>4.72p</b>	<b>3.60p</b>	<b>31.1%</b>

\* Non-IFRS alternative performance measures. See-through revenue includes sales from Nizoral in full. For statutory accounting purposes the product margin on Nizoral sales is included within Revenue, in line with IFRS 15.

## A growing international healthcare business



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