



2020 Prelims presentation

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Contents

- 01 About Alliance
- 02 2020 Results
- 03 Our Brands
- 04 Our Business
- 05 Our Base Business Potential
- 06 Summary & Outlook



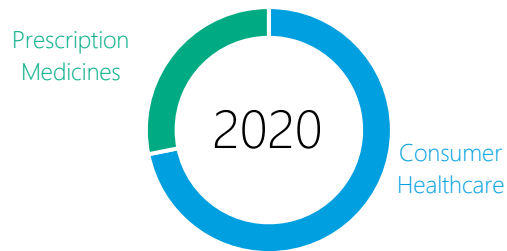
About Alliance

About Alliance

Overview

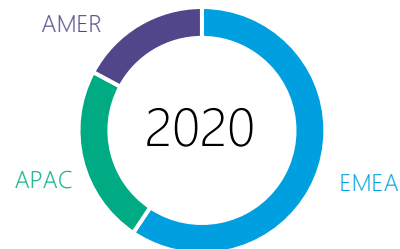
A growing international healthcare business, holding the marketing rights to 80 Consumer Healthcare brands and Prescription Medicines.

Pro-forma revenues by product type (incl. Amberen)



Nearly three quarters of our revenues derive from Consumer Healthcare products.

Pro-forma revenues by geography (incl. Amberen)



Sales are generated on an International basis, with a strong presence in the US and APAC.

Listed on AIM (AIM: APH), we currently have a market capitalisation of c.£450m and an enviable track record of growth



We're highly profitable and cash generative

Underlying EBITDA margin:

28%

Underlying PBT margin:

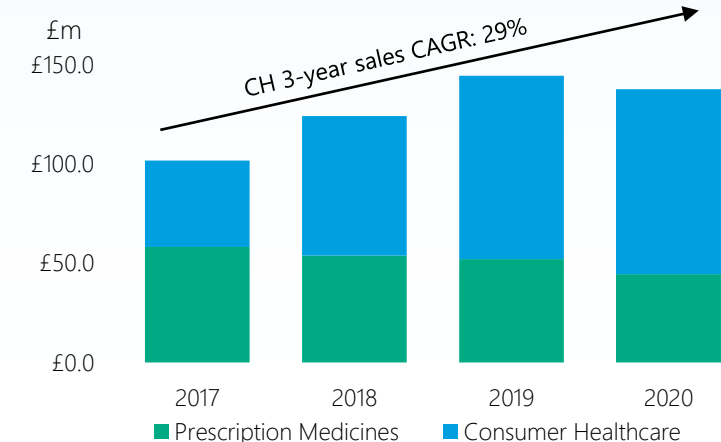
24%

Free cash flow:

£34.1m

2020 metrics/values

Consumer Healthcare revenues have grown strongly in recent years



About Alliance

Our Vision & Mission

Our Vision

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

We will be both the partner and employer of choice.

Our Mission

To create partnerships that unlock potential for brands, businesses and people around the world.



02

2020 Results

2020 Full Year Results

Overview

See-through Revenue*

£137.5m

-5%

Underlying Basic EPS*

5.21p

+2%

Free Cash Flow*

£34.1m

(2019: £29.1m)

Underlying EBITDA*

£38.6m

-2%

Final Dividend

1.074p

(2019: 0.0p)

Net Bank Debt*

£109.4m

(31 Dec 2019: £59.2m)

Underlying Profit Before Tax

£33.5m

+2%

Total Dividend

1.610p

(2019: 0.536p)

Leverage at

2.43x

Adjusted net debt
to EBITDA ratio

Robust operational &
financial performance,
despite COVID-19 challenges

Strong performance from Consumer
Healthcare brands, with see-through
revenues* up 1% to £93.0m

- Led by Kelo-cote™ – revenues up 12% to £34.7m
- Nizoral™ revenues up 4% to £21.0m

Prescription Medicines revenues
down 14% to £44.5m

Underlying EBITDA* resilient –
down 2% to £38.6m

Final dividend of 1.074p proposed

Free cash flow very strong at £34.1m

Substantial US acquisition
completed in December 2020

- bringing Amberen™, a highly successful and fast-growing brand into the Group
- creating scale in the Group's US operations

Leverage below 2.5 times, notwithstanding
the Biogix acquisition
in December 2020

2020 Full Year Results

Summary Income Statement (underlying)

Year ended 31 December	2020	2019	Movement
Underlying results	£m	£m	%
See-through revenue*	137.5	144.3	(4.7%)
Gross profit	82.8	86.1	(3.8%)
Gross profit %	60.2%	59.7%	0.5%
Operating costs	(42.8)	(44.9)	(4.7%)
Share-based payments	(1.4)	(1.8)	(24.3%)
EBITDA	38.6	39.4	(2.1%)
EBITDA %	28.1%	27.3%	0.8%
Depreciation & Amortisation	(1.8)	(2.0)	(10.5%)
EBIT	36.8	37.4	(1.7%)
Financing costs	(3.3)	(4.6)	(27.5%)
Profit Before Tax	33.5	32.9	1.9%
PBT %	24.4%	22.8%	1.6%
Profit After Tax	27.2	26.5	2.6%
Basic EPS	5.21p	5.09p	2.4%
Diluted EPS	5.14p	4.99p	3.0%

Gross profit % – small increase due to mix

OPEX – decrease due to reduction in discretionary spend; OPEX maintained at c. 31% of sales

- Deferral of discretionary spend due to COVID-19
- Reduction in other costs (lower TSA fees & other costs), offset by increased Global Marketing investment in Consumer Healthcare brands to drive continued long-term growth

Financing costs – decrease primarily due to reduced borrowing costs (£1.2m) as a result of lower borrowings & reduction in variable interest rates

Robust underlying performance – pre-tax profits up 2%, with improved operational leverage

2020 Full Year Results

Summarised Balance Sheet

2020 Results

As at:	31-Dec-20	31-Dec-19	Movement
	£m	£m	£m
Goodwill and Intangibles	412.9	328.7	84.2
Working capital	19.3	24.7	(5.4)
Corporation tax	(1.4)	(2.3)	0.9
Deferred tax (net)	(54.0)	(28.1)	(25.9)
Other net assets	13.6	10.4	3.2
	390.4	333.4	57.0
Net debt	(109.4)	(59.2)	(50.2)
Net assets	281.0	274.2	6.8

Intangibles

- Amberen acquisition (+105.4m)
- Amortisation (-£7.2m)
- Impairment (-£12.1m)
- FX and other (-£1.9m)

Working capital

- Inventory (+£7.4m)
- Receivables (-£5.9m)
- Payables (+6.9m)

Deferred tax

- Fair value adj. on Amberen (-£26.1m)

Net debt

- £50.2m increase reflects cost of Amberen acquisition (£82.7m), net of reduction due to underlying cash generation

2020 Full Year Results

Cash Flow, Net Debt & Leverage

Debt reduction from trading

Net debt reduced by £32.5m in 2020, excluding impact of Biogix acquisition

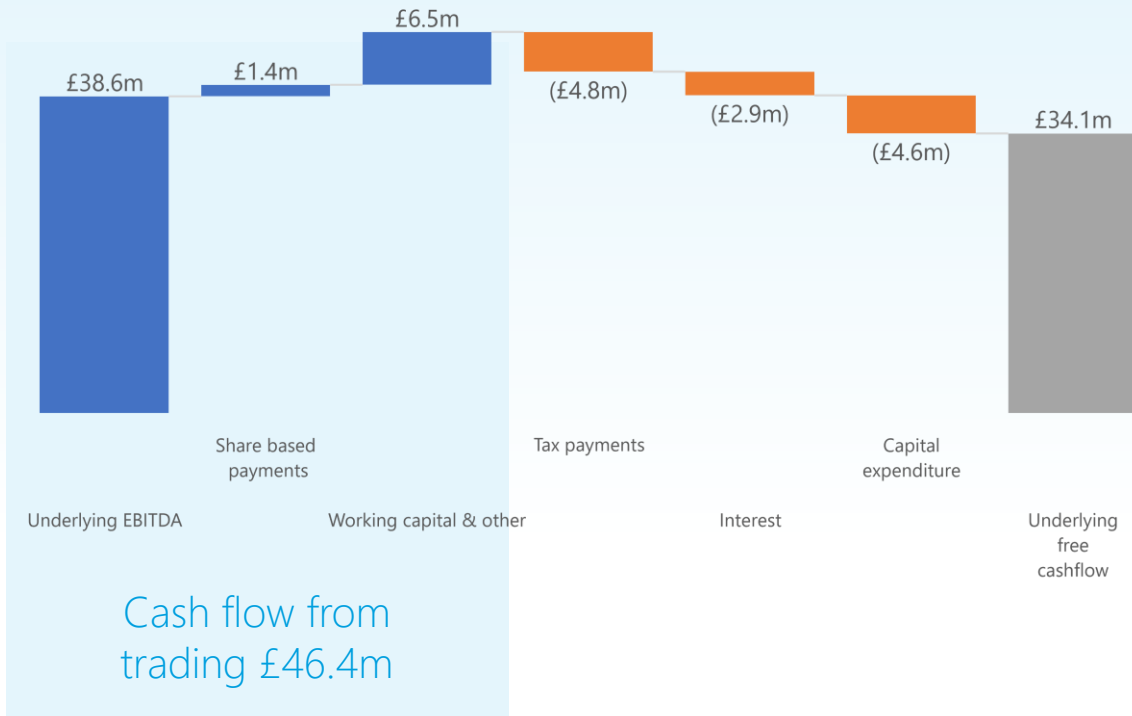
Facility headroom

£25m of £165m RCF facility currently undrawn

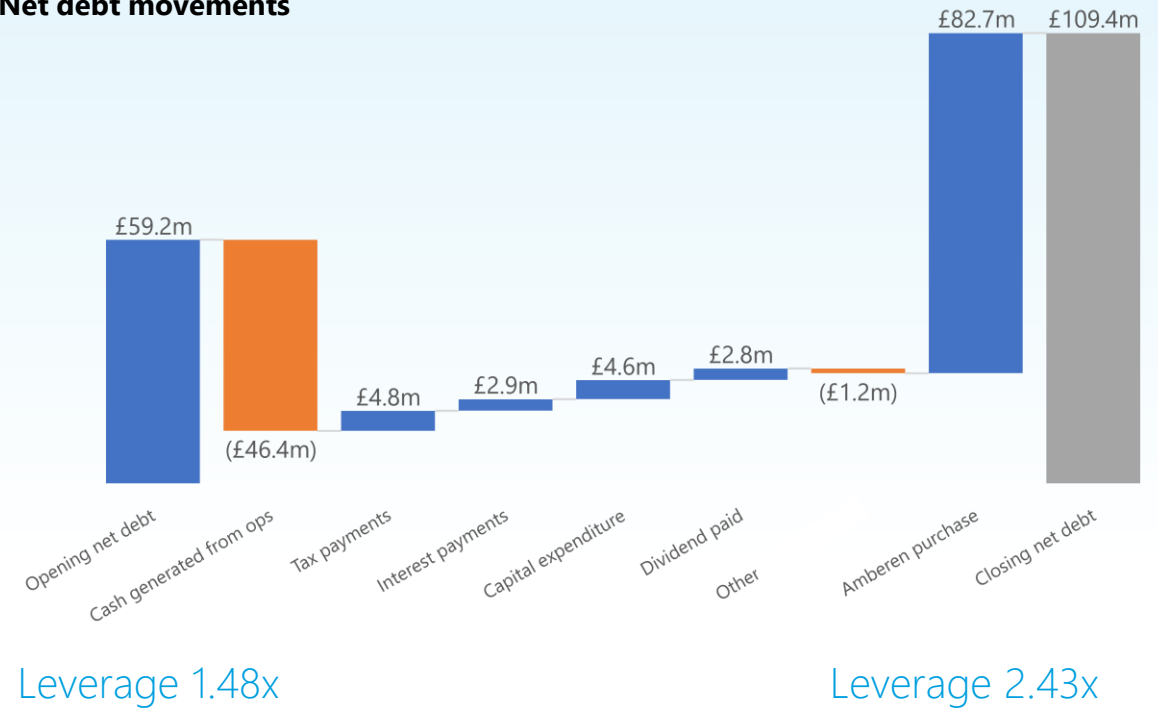
Term

Extended by 12 months to mid 2024

Cash flow movements



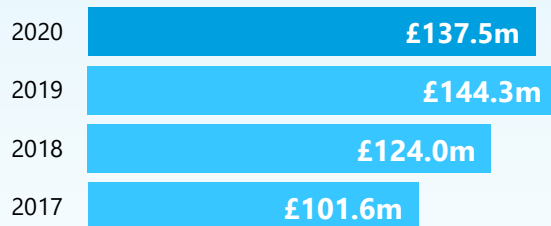
Net debt movements



Alliance Pharma

Key Financial Metrics

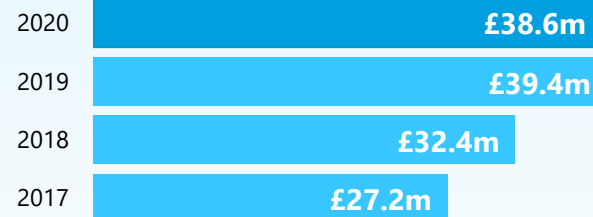
See-through Revenue* (3 year CAGR 11%)



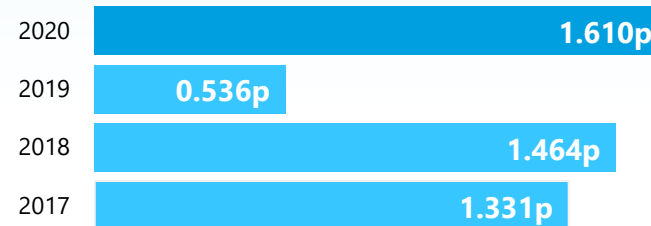
Underlying Basic EPS* ** (3 year CAGR 9%)



Underlying EBITDA* (3 year CAGR 12%)



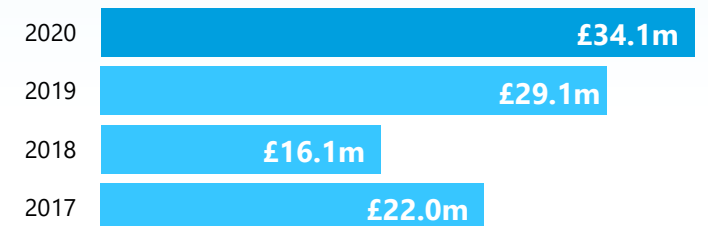
Dividend Per Share (3 year CAGR 7%)



Underlying Profit Before Tax (3 year CAGR 12%)



Free Cash Flow* (3 year CAGR 16%)



03

Our Brands

2020 Full Year Results

Brand Performance

Year ended 31 December

		2020 Proforma £m	2020 £m	2019 £m	Change £m	Movement %
Consumer Healthcare						
Kelo-cote	Treatment for scar reduction	34.7	34.7	31.0	3.7	12%
Nizoral*	Medicated anti-dandruff shampoo	21.0	21.0	20.2	0.8	4%
Amberen	Relief of menopause symptoms	20.0				
Other consumer brands		37.3	37.3	41.2	(3.9)	(9%)
		113.0	93.0	92.4	0.6	1%
Prescription Medicines		44.5	44.5	51.9	(7.4)	(14%)
Total revenue (see-through basis)*		157.5	137.5	144.3	(6.8)	(5%)

Revenue by product type

Prescription
Medicines



Consumer
Healthcare

2019

Inner ring

Consumer
Healthcare
64%

Prescription
Medicines
36%

2020

Middle ring

Consumer
Healthcare
68%

Prescription
Medicines
32%

2020

Proforma
Outer ring

Consumer
Healthcare
72%

Prescription
Medicines
28%

Consumer Healthcare brands are generally promoted and drive our growth.

Prescription Medicines are generally unpromoted and provide good cash generation.

Solid performance from key Consumer Healthcare brands:

- Kelo-cote – revenues up 12%, reflecting continued strong demand from China
- Nizoral – sales up 4%, despite COVID-19 challenges

Other Consumer Healthcare brands performance more mixed:

- Vamousse™ – 2020 revenues down 14% at £5.6m, reflecting COVID-19 trading challenges
- MacuShield™ – 2020 revenues down 18% at £6.8m, reflecting impact of distributor stocking / changes in trading arrangements in 2019 and COVID-19
- Strong performance from some smaller consumer brands, notably Ashton & Parsons (+27%)

Prescription Medicines revenues down 14%

- Reduced demand due to COVID-19 – particularly in the UK, which accounts for the majority of sales

Kelo-cote

Scar prevention and treatment

Global OTC scar treatments category* is valued at £329m at ex-factory prices – up 6% on 2019 (£311m).

Category is predicted to grow to £526m at ex factory prices by 2025 (CAGR: 9.8%)**, with the top 10 markets increasing their share of the total global market from 68% in 2020 to 75% by 2025.

Markets such as China, India and Indonesia are growing rapidly based on growth of middle class population, rising demand for cosmetic procedures & C-section births.

2020 marketing focus has been on developing our digital and e-commerce strategies for the brand and on new product development planning for 2021 and subsequent years, informed by data from an extensive user and attitudes study carried out earlier in the year.

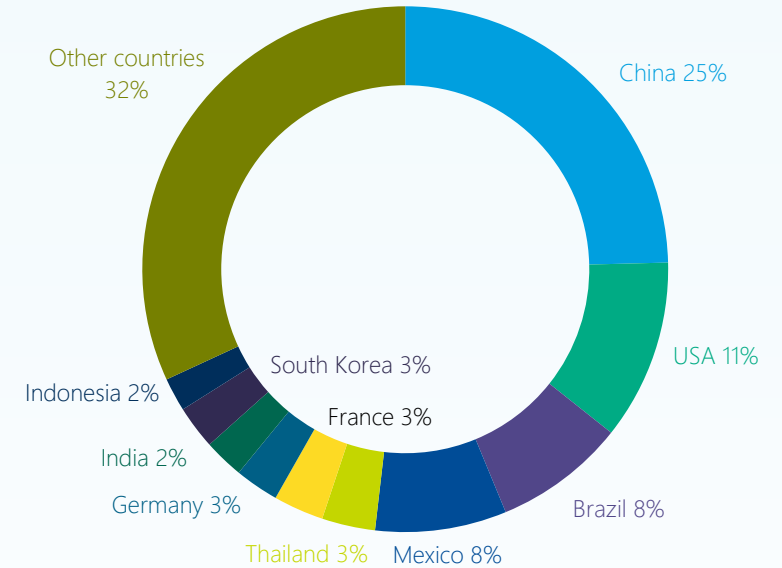
China:

2020 – 25 CAGR estimated at 17.9%; market is currently estimated to be worth c.£80m.

Largest market currently for Kelo-cote – direct & cross-border e-commerce sales, and primary growth driver in 2020.

Represents a significant opportunity to drive future growth.

Share of global OTC scar treatments market by country



2020 sales

£34.7m

+12%

Potential sales in 2025:

£75m+

5-year CAGR: 17%



Nizoral

Medicated anti-dandruff shampoo

Global medicated shampoo market was valued at USD 12.0 billion in 2018**

An increase in hair related problems including severe dandruff, hair fall, dryness, and itchy scalp due to pollution and other climate changes are seen as the key driving factors in the market.

Asia Pacific market anticipated to expand at the fastest: CAGR of 3.5% from 2019 to 2025**

Rising awareness among consumers to maintain healthy hair and scalp and increasing disposable incomes in developing economies like India and China are driving demand for these products in this region.

China & India represent a significant growth opportunity for Nizoral – fuelled by increasing awareness and disposable incomes.

New formulation successfully launched in China in H2 2020, generating >£1.0m of sales.

Transition activities now substantially complete, with any remaining requirements being managed as part of BAU, allowing Alliance to generate further growth with its partners.

2020 see-through sales*

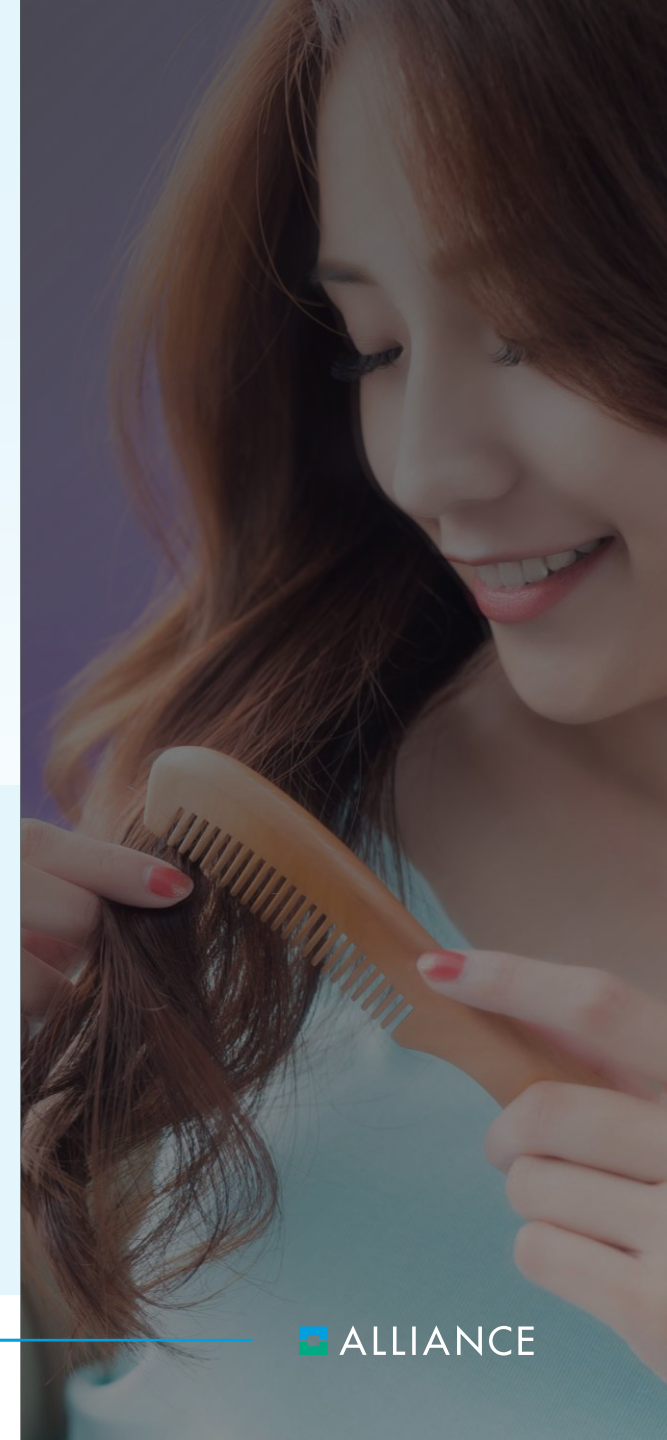
£21m

+4%

Potential sales in 2025:

£30m+

5-year CAGR: 7%



Amberen

Relief of menopause symptoms

The vitamin/mineral/supplement (VMS) category in the US is currently valued at \$55bn*

Market has been growing steadily, with 7.1% CAGR from 2015 – 2020*

- Growth fuelled by a greater interest in self-directed health maintenance and a shift toward e-commerce

Projected category growth: 4.6% CAGR 2020 – 2025*.

OTC VMS (Vitamin Mineral Supplement) menopause sub-category estimated to be worth c.\$130m (internal estimate), with future growth expected to be ahead of VMS.

- Segment is immature and can be fuelled by greater awareness - offering significant potential and limited competition

Brand overview:

- Proprietary formulation of bioactive antioxidants (succinates), amino acids, minerals and Vitamin E
- Launched in the US in 2007; nationwide retail expansion achieved in 2015
- #2 supplement brand for menopausal symptom relief in the US and the primary driver of category growth
- Core assets include a valuable consumer proposition, a balanced distribution network and premium positioning, which supports A&P spend
- Prior to 2020, the brand's range comprised a single menopause SKU (#1 SKU in the US), then in 2020 a second SKU targeting perimenopause was launched

Integration:

- Good progress made already with fully integrating the brand into Alliance

2020 (pre-acquisition) sales

£20.0m
+17%

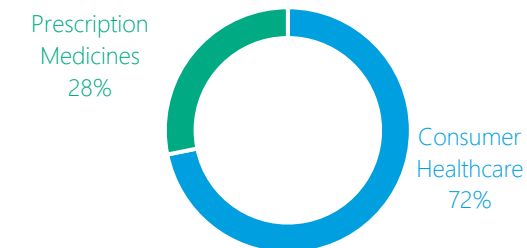
Potential sales in 2025:

£35m+
5-year CAGR: 14%



Prescription Brands

Our Brands



The brands within our legacy Prescription Brands portfolio are used to treat multiple conditions in a wide variety of therapy areas.

A few brands – such as Hydromol (a medical device which can be prescribed) and Forceval capsules – benefit from focused marketing support to HCPs, although most are not promoted.

Both of these brands, which are primarily sold in the UK, continued to perform strongly in 2020, despite pandemic challenges.

This part of our portfolio continues to provide stable revenues and good cash generation.

Whilst revenues overall were adversely affected by pandemic-related delays to routine treatments, we expect demand to return as restrictions are eased.

Hydromol
Emollient range for the treatment of dry skin conditions



Forceval capsules
Nutritional support product





04

Our Business

What underpins our future growth?

Our Strategy for Growth

Our 4 key growth drivers are encapsulated in the 4 elements of our strategy:

01

Organic growth

Maximising the potential of our existing brands through marketing excellence – developing our Innovation & Development capabilities & digital excellence

02

Acquisitions

Provide incremental growth / source of additional opportunity & potential synergistic benefits

03

Our people & culture

04

Sustainable business practices

Marketing excellence, innovation capability development & digital excellence

Organic Growth

Marketing excellence

Structured programme to create strong and enduring brands and sustainable long-term value, through:

- Gaining a deeper understanding of our customers & their influencers, identifying core insights and creating a strong proposition for our brands
- Using the right media to deliver 'cut-through' communications
- 13 brands prioritised as part of this programme

Some examples of recent innovation developments:

Ashton & Parsons teething gel
Launched in 2019 (UK)



Developing our innovation capability

- To ensure our brands stay relevant to consumers
- New appointment: Head of I&D (2021)
- NPD roadmaps developed for key brands – pipeline of new line extensions / related product development

MacuShield Chewables
Launched Oct 2019 (UK)



Digital excellence a key focus in 2021

- Recognising the increasing complexity of digital communication and media
- New appointment: Head of e-commerce (2021)
- New Digital Excellence training programme being rolled out to our global marketing teams

Nizoral (Triatop) line extension
Launched July 2020 (China)



Acquisition strategy

Acquisitions

Acquisitions are an important element of our strategy, with 90+ opportunities reviewed in 2020

The performance of our most recent strategic acquisitions:

Product / entity	Product type	Geographic focus	Acquired	Cost	Sales at acquisition		2020 Sales	Post-acquisition ownership
MacuShield	Consumer	UK	Feb 2015	£10.8m	£3.2m	➡	£6.8m	5.8 years
Sinclair Healthcare Kelo-cote + 27 other products	Consumer + prescription meds	multi-territory	Dec 2015	£127.5m	£39.4m	➡	£63.1m	5 years
Vamousse	Consumer	US	Dec 2017	\$13.0m (£9.7m)	£4.9m	➡	£5.6m	3 years
Nizoral	Consumer	APAC	Jun 2018	£60.0m	£18.5m	➡	£21.0m	2.5 years
Biogix / Amberen	Consumer	US	Dec 2020	\$110.0m (£82.7m)	\$25.8m (£20.0m)			



MacuShield
Our first significant consumer brand



Kelo-cote
Our largest and fastest growing brand



Vamousse
Our entry point into the US Consumer Healthcare market



Nizoral
Strengthening our Consumer Healthcare portfolio and increasing our presence in APAC



Amberen
Our most recent acquisition – strengthening our presence in the Consumer Healthcare market in the US

People

Our People & Culture

Becoming Great Place to Work-Certified™

Key focus for the Investing in People element of our strategy in 2020

The Great Place to Work® survey measures:

- Internal trust and engagement of employees
- Cultural norms that exist within an organisation
- Survey response rate: 73%
- Overall Trust Index© rating: 79%
- Great Place to Work-Certified™ in the UK & in China



Other developments:

- 54 new hires in 2020
- New office in the US (Biogix acquisition)
- 'People first' approach to COVID-19
- Staying connected – 'Alliance Connect'
- Staying well / understanding our employees' needs – 'Ways of Working' survey
- No redundancies; no recourse to UK government furlough scheme



Building a sustainable business - our focus on ESG

Sustainable Business Practices

Focusing on the areas which materially impact our business:

People

- Culture & engagement: Great Place to Work-certified™ in UK & China; new non-financial ESG-related KPI: employee turnover
- Training & development
- Diversity & inclusion: New non-financial ESG-related KPI: gender diversity
- Health & wellbeing: Ways of Working study – monitoring impacts of working under pandemic restrictions on employee wellbeing; helping to design the blueprint for our future ways of working

Customers

- Access & affordability
- Product quality & safety
- Customer welfare / HCP support

Suppliers

- Supply chain management – including human rights and business ethics – through our Know Your Supplier programme

Leadership & governance

- Business ethics, ensuring compliance with policies & employee training – business ethics / compliance training modules rolled out to all employees across the business
- ESG Committee established by the Board
- Fully independent Board

Plus other ESG areas which are important to us:

Environment

- Minimising our carbon footprint - Avonbridge house improvement works; SECR disclosure (mandatory)

Social impact: charitable giving

- Product donations – donations of Hydromol to HCPs & medicines to International Health Partners
- Cash - £150k to local organisations around the world supporting those impacted by COVID-19

05

Our Base Business Potential

Our Base Business Potential

Where might our existing business be in 3 - 5 years' time?

Based on potential revenues from Kelo-cote, Nizoral & Amberen + base business

(assuming high single digit growth from Other Consumer Healthcare brands + low single digit growth from Prescription Medicines)

And assuming maintenance of current operating margins (underlying PBT as a % of sales)

3 - 5 year revenue potential

£225m - £250m

3 - 5 year underlying PBT potential

£50m - £60m

PBT margin: 22% - 25%

Leverage

0 x - 0.5 x

And that's without factoring in further acquisitions...





06

Summary & Outlook

Summary & Outlook

2020 Results

Business performance & achievements in 2020 bear testament to the robustness and resilience of our product portfolio, our business model, and our people.

- Substantial US acquisition completed in 2020, establishing us firmly in the largest healthcare market in the world
- Our China business has continued to perform strongly and delivered good growth throughout 2020
- Very strong cash generation in 2020; sales performed robustly, leaving us well positioned for growth in 2021

Looking ahead...

- We now have several large brands in fast growing markets
- Continued strong cash generation expected – with leverage expected to reduce to <2.0 x by the end of the year
- 2021 has got off to an encouraging start





07

Appendices

Other Consumer Healthcare Brands

Our Brands

Our Other Consumer Healthcare brands provide consumers with OTC products to treat a variety of common conditions.

Many of these brands benefit from focused marketing support – and provide us with additional growth potential.

Anbesol
Treatment for mouth ulcers and denture irritation



Ashton & Parsons
Teething powders / gel



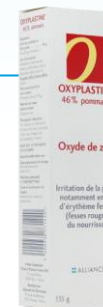
MacuShield
Eye health supplement



Aloclair
Treatment for mouth ulcers



Oxyplastine
Treatment for skin irritations, including nappy rash



Vamousse
Prevention & treatment of headlice



Buccastem
For nausea and vomiting in previously diagnosed migraine



Lypsyl
Lip balm



2020 Full Year Results

Underlying vs Reported Profit After Tax

2020 Results

Year ended 31 December	2020 £m	2019 £m	Movement %
Underlying Profit Before Tax	33.5	32.9	1.9%
Tax	(6.4)	(6.4)	
Effective tax rate	19.0%	19.5%	
Underlying Profit After Tax	27.2	26.5	2.6%
Non-underlying items:			
Amortisation of intangible assets	(7.2)		
Impairment of intangible assets and goodwill	(12.1)		
Acquisition costs - Biogix Inc	(1.3)		
Return of Xonvea Licensing Rights		(1.7)	
Disposal of Flammacerium		(0.1)	
	(20.5)	(1.8)	
Tax	1.4	0.3	
	(19.1)	(1.5)	
Reported Profit After Tax	8.0	25.0	(67.9%)
Reported Profit Before Tax	13.0	31.1	(58.1%)
Reported Tax	(5.0)	(6.1)	
Effective tax rate	(38.3%)	(19.5%)	
Reported Profit After Tax	8.0	25.0	(67.9%)

Non-underlying items:

Amortisation

- Prescription Medicines now assumed to have finite useful lives of up to 20 years (useful lives previously accounted for as 'indefinite')
 - Annual amortisation charge of £7.2m

Impairments

- Non-cash impairments arising as a result of impairment reviews and change in useful life assumption for Prescription Medicines

Acquisition costs

- Relating to the Amberen Acquisition in December 2020

Tax

- Tax credit on amortisation & impairment items (£3.2m credit), net of change in UK tax rate from 17% to 19% (£1.8m charge)

Classification change

- Non-underlying items now includes amortisation and impairment
 - Better aligns the Group with its peer group and product classifications

Alliance Pharma

Top 20 shareholders

Shareholders

As at 5 March 2021		Shares	% holding
1	Fidelity Mgt & Research (Boston)	53,317,753	10.00
2	Slater Investments (London)	38,846,041	7.28
3	BlackRock Investment Mgt (London)	32,673,418	6.13
4	Kempen Capital Mgt (Amsterdam)	31,000,000	5.81
5	Mr John Dawson (UK)	28,742,327	5.39
6	Polar Capital (London)	23,252,692	4.36
7	MVM Life Science Partners (London)	21,282,590	3.99
8	Investec Wealth & Investment (RS) (London)	19,844,776	3.72
9	Rathbone Investment Mgt (London)	18,294,618	3.43
10	Artemis Investment Mgt (London)	16,304,802	3.06
11	Chelverton Asset Mgt (Bath)	12,670,000	2.38
12	Brooks Macdonald Asset Mgt (London)	12,063,508	2.26
13	Janus Henderson Investors (London)	11,998,322	2.25
14	Highclere International Investors (London)	10,815,129	2.03
15	Brown Shipley (London)	10,732,540	2.01
16	Hargreaves Lansdown Asset Mgt (Bristol)	10,433,629	1.96
17	Gresham House (London)	9,030,520	1.69
18	Franklin Templeton Investments (Leeds)	8,850,000	1.66
19	River & Mercantile Asset Mgt (London)	7,350,000	1.38
20	Interactive Investor (Glasgow)	6,708,014	1.26
		384,210,679	72.04

About Alliance: Our leadership team

Working together to achieve more



**Peter
Butterfield**

Chief Executive
Officer

Joined 2010



**Andrew
Franklin**

Chief Financial
Officer

Joined 2015



**Alex
Duggan**

Chief
Commercial
Officer

Joined 2014



**Janice
Timberlake**

Chief People &
Infrastructure
Officer

Joined 2011



**Stephen
Kidner**

Chief Scientific
affairs &
Operations Officer

Joined 2013



**Dan
Thomas**

Chief Corporate
Development
Officer

Joined 2006

Alliance Pharma

Board of Directors



David Cook
Independent Non-executive Chairman

Board member since 2014
Chairman since April 2018

Committee memberships

- Audit & Risk Committee
- Remuneration Committee
- Nomination Committee

Areas of expertise

- Finance
- Pharma / Life Sciences
- International
- Growth
- Financial Markets
- Strategic M&A



Peter Butterfield
Chief Executive Officer

Board member since 2010
CEO since May 2018

- Pharma / Life Sciences
- International
- Sales & Marketing
- Growth
- Financial Markets
- Strategic M&A



Andrew Franklin
Chief Financial Officer

Board member since 2015

- Finance
- Pharma / Life Sciences
- International
- Financial Markets
- Strategic M&A



Nigel Clifford
Independent Non-executive Director

Board member since 2015

- Remuneration Committee
- Nomination Committee

- International
- Sales & Marketing
- Growth
- Strategic M&A



Jo LeCouilliard
Independent Non-executive Director

Board member since January 2019

- Audit & Risk Committee
- Remuneration Committee
- Nomination Committee

- Finance
- Pharma / Life Sciences
- International
- Sales & Marketing
- Growth
- Strategic M&A



Richard Jones
Independent Non-executive Director

Board member since January 2019

- Audit & Risk Committee
- Nomination Committee

- Finance
- International
- Growth
- Financial Markets
- Strategic M&A

Alliance Pharma

Investment case

Recognised expertise

- Deep sector expertise in the management of many types of consumer healthcare and prescription medicine products
- Engaged and committed people
- Expertise in sourcing, executing and integrating acquisitions

Clearly articulated strategy

Enabling delivery of sustainable business growth through:

- Maximising brand potential to deliver organic growth
- Acquiring new products to deliver incremental growth
- Investing in people
- Acting responsibly

Proven business model

- Investing behind our Consumer Healthcare brands, to drive organic growth
- Maintaining our cash-generative heritage Prescription Medicines
- Reinvesting cash in growing our existing brands, rewarding our stakeholders, paying down debt and funding further acquisitions
- Selectively identifying, acquiring & integrating new products, to provide additional opportunities for growth

Diversified portfolio reduces risk

- Revenues derive from around 80 Consumer Healthcare brands and Prescription Medicines spanning multiple therapy areas and geographies

Strong financial performance

- Highly profitable and cash generative
- Established track record of delivering underlying profit growth and effectively managing our borrowing commitments
- Strong cash generation supports deal flow and enables rapid deleveraging post acquisition

Sustainable business commitments

- Purpose-driven organisation, with a strong collaborative culture and well-established values
- Well-invested infrastructure
- Committed to ethical and sustainable business practices

Experienced leadership team

- Experienced and stable leadership team, who have been together as a team for several years

Working together to achieve more for investors