Alliance Pharma plc Half Year Report 2019

Working together to achieve more

ALLIANCE

Alliance Pharma plc is an international healthcare group.

Headquartered in the UK with subsidiaries in Europe, the Far East and the US and wide international reach through an extensive network of distributors, Alliance™ generates sales in more than 100 countries.

We currently own or license the rights to more than 90 consumer healthcare products and pharmaceuticals, which are managed on a portfolio basis according to their growth potential. Promotional investment is focused on a small number of brands with significant international or multi-territory reach. The remainder of the portfolio comprises products which are sold in a limited number of local markets and require little or no promotional investment.

Our strategy allows us to deliver good organic growth and to enhance our growth rate through carefully selected acquisitions.

CONTENTS

For more information on Alliance, please visit our website: **www.alliancepharmaceuticals.com**

2019 H1 HIGHLIGHTS

See-through Revenue*

£70.3m
(H1 2018: £54.5m**)
+29%

Underlying Profit Before Tax

£15.2m
(H1 2018: £12.1m**)
+25%

Underlying Basic EPS

2.34p
(H1 2018: 2.04p**)
+15%

Free Cash Flow*

£14.5m
(H1 2018: £10.4m**)
+40%

Leverage*

£1.95x
Adjusted net debt to EBITDA ratio

Interim Dividend

0.536p
(H1 2018: 0.487p)
+10%

- Revenue on a see-through* basis up 29% at £70.3m (up 28% on a constant currency* basis), with like-for-like revenue on a constant currency basis up 10%.
  - Continued strong revenue growth from International Star brands, led by Kelo-cote™.
  - Asia Pacific and international distributor business continue to be main growth areas.
  - Local brands performed in line with expectations.
- Underlying EBITDA* up 34% to £18.8m (H1 2018: £14.1m).
- Continued strong cash flow, with leverage reduced to 1.95 times.
- New banking facilities in place, providing further flexibility.
- Nizoral™ transition progressing well; new offices and dedicated team established in Singapore and Shanghai to support this business.
- Interim dividend increased 10% to 0.536p.

* Non-IFRS alternative performance measures (see note 18). See-through revenue includes sales from Nizoral as if they had been invoiced by Alliance. For statutory accounting purposes the product margin on Nizoral sales is included within Revenue, in line with IFRS 15.

** 2018 comparatives restated following the adoption of IFRS 16 Leases and the reclassification of £0.3m of costs relating to the Nizoral acquisition.

CHIEF EXECUTIVE'S STATEMENT

We continue to see sustained growth from our product portfolio driven by our continued focus on both international growth markets and higher growth, consumer healthcare products.

PETER BUTTERFIELD
Chief Executive

The first half of 2019 has seen us enhance our presence in the Asia Pacific region, to support the transition and ongoing management of Nizoral, and put in place new banking facilities, which will provide further flexibility for the Group to deliver carefully targeted acquisitions over the next few years to complement its organic growth strategy.

Overview

Alliance Pharma's vision is to be a leading international healthcare business built around products that are clinically valuable to patients.

Over the past four years, we have been on a transformative journey, significantly increasing the scale of our business, building up our portfolio of International Star brands – a select number of promoted products which are considered to offer significant benefit to patients and have international growth potential – and diversifying our routes to market through a number of key acquisitions.

Our International Star brands, Kelo-cote, Nizoral, MacuShield™, Vamousse™ and Xonvea™ now account for more than 40% of our revenues. As International Stars, these brands benefit from the provision of central strategic oversight, direction and campaign generation, ensuring marketing activities are aligned across all territories whilst allowing for local customisation where appropriate.

We have also successfully diversified our routes to market. In 2015, three quarters of our revenues were derived from prescription medicines; now over half our revenues are generated from consumer healthcare products.

To support this growth, we have broadened our operating capability; from being primarily a UK-centric organisation, we now have a direct presence across Western Europe, the US and the Far East, with additional reach secured through an extensive network of around 100 international distributors.

During the first half of 2019, we enhanced our presence in Singapore and Shanghai through moving to new offices and establishing a dedicated team to support the integration and ongoing management of Nizoral, which we acquired in June 2018.

Trading performance

The Group delivered another strong performance in the first half of 2019 with see-through revenues up 29% to £70.3m (H1 2018: £54.5m). Like-for-like revenues, excluding acquisitions, were up 10% (on a constant currency basis) on the same period last year to £60.3m.

Gross profit increased by 27% to £41.3m (H1 2018: £32.4m) and, notwithstanding continued planned investment in our International Star brands and developing our business in the Asia Pacific region, an increase in operational leverage resulted in a 34% increase in underlying EBITDA to £18.8m (H1 2018: £14.1m). As a result of adverse currency movements, the increase in underlying profit before tax was more modest at 25%, with pre-tax profits of £15.2m (H1 2018: £12.1m).

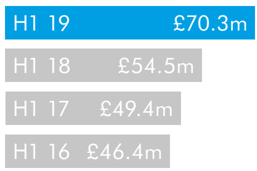
H1 2019 highlights

- Strong revenue growth, from International Star brands led by Kelo-cote (+20%)
- Nizoral transition progressing well; new offices and dedicated team established in Singapore and Shanghai to support this business

See-through Revenue*

£70.3m

(H1 2018: £54.5m**)
+29%



Chief Executive's Statement

CHIEF EXECUTIVE'S STATEMENT CONTINUED

Nizoral transition

We continue to make good progress with the transition of Nizoral, the medicated anti-dandruff shampoo acquired from J&J for the Asia Pacific region in June 2018. The acquisition included product licences covering 17 Asia Pacific territories in which the brand is registered. The first of these transfers is now under way with completion anticipated in six markets in H2 2019, with the remaining transfers being completed in the first half of next year. Under the terms of the transitional services agreement with J&J, we receive the net profit on sales of Nizoral from the date of acquisition up until the point at which the licence in each territory transfers to Alliance.

Operational review

International Star brands

During the first half of 2019, our International Star brands saw strong revenue growth with sales of £30.9m (H1 2018: £17.3m), up 79% compared with the same period last year and up 21% on a like-for-like basis (excluding Nizoral and Xonvea).

Kelo-cote

Kelo-cote, our scar treatment product, delivered another very strong performance, with first half sales up 20% to £13.1m (H1 2018: £10.9m), primarily due to continued strong demand from the Asia Pacific region.

Going forward, we plan to support the growth of this key brand through further range enhancements and expect to maintain similar levels of marketing support.

Nizoral

Nizoral, the medicated anti-dandruff shampoo acquired from J&J in June 2018, performed slightly below expectations in the first half of 2019, generating see-through sales (under J&J management) of £10.0m (H2 2018: £10.9m). However, integration and transition activities are progressing well and, as we start to bring the product licences under our control, we will be able to manage the associated commercial relationships much more proactively going forwards.

MacuShield

MacuShield, our eye health supplement, continued to perform well, with sales up 27% to £4.7m (H1 2018: £3.7m), growth coming primarily from the repatriation of a distribution agreement in the Republic of Ireland.

The first half of 2019 saw MacuShield launched in another two territories (Italy and Turkey), with further launches planned for the next 12 months to continue to drive sales growth.

Vamousse

Vamousse, for the prevention and treatment of head lice, delivered another good performance, achieving sales of £3.1m in the period, up 15% on the same period last year (H1 2018: £2.7m), due to strong performance in its core market, the US.

We continue to evaluate opportunities to introduce Vamousse into new markets with work under way to support launches in another three territories in the coming 12 months.

Xonvea

Prescriptions for Xonvea, for the treatment of nausea and vomiting of pregnancy where conservative management has failed, continue to increase month on month although at a lower rate than originally anticipated. We remain fully committed to the brand and await the forthcoming updated guidelines from The Royal College of Obstetricians and Gynaecologists, which are expected early next year.

Local brands

Our Local brands comprise a wide portfolio of products that either occupy established therapeutic niches or have strong brand heritage and as such are well established in their local markets without necessarily having wider international potential. Collectively they generate significant profit and cash flow for the business and, as such, represent a key component of our business model. Most of our Local brands occupy well-established niches in their respective market segments and provide stable cash flows with little or no promotional effort.

Revenues generated by our Local brands in the first half of 2019 were in line with management expectations at £39.4m, an increase of 6% on the same period last year (H1 2018: £37.2m).

Performance by region

Asia Pacific and international distributors

Our Asia Pacific and international distributor business continued to perform strongly with see-through revenue increasing 90% to £27.0m in the first half of 2019 (H1 2018: £14.2m) and statutory sales increasing 60% to £22.7m. Excluding Nizoral, sales on a like-for-like basis grew 20% driven by strong sales of Oxyplastine™ and Bio-Taches™ in the Middle East and Africa and Aloclair™ in Central and Eastern Europe and Latin America.

UK and Republic of Ireland

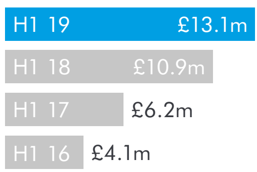
Sales in the UK and Republic of Ireland increased by 1% on the same period last year to £26.1m (H1 2018: £25.7m), with a strong performance from MacuShield (due to the repatriation of a distribution agreement in the Republic of Ireland, offsetting a softer performance of MacuShield in the UK) countering weaker performances from some of our legacy medicine products.

> "Kelo-cote delivered another very strong performance in H1 2019, with sales increasing 20% to £13.1m – almost double their pre-acquisition full year value in 2015."

Kelo-cote

£13.1m

(H1 2018: £10.9m) +20%



CHIEF EXECUTIVE'S STATEMENT CONTINUED

Mainland Europe

Sales in Mainland Europe increased 18% to £14.3m in the first half of the year (H1 2018: £12.2m), the main driver being France, which saw Kelo-cote sales almost double during this period, from £2.4m to £4.6m, due to increased export and domestic demand.

Sales across our other European affiliates were broadly unchanged.

US

Our team in Cary, North Carolina, is now fully established and Vamousse continues its strong performance in the US, achieving sales of £2.6m in the period, up 22% on the same period last year (H1 2018: £2.1m), as the brand continues to take share in the market.

Operations

Medical Device Regulation ('MDR')

We are on track to ensure our technical documentation and processes meet the new requirements of the MDR, which will start to apply from May 2020. The new regulation places greater scrutiny on the technical documentation, product safety and medical device performance through stricter requirements on clinical information and requires enhanced traceability and transparency.

We expect to absorb the costs of operating under MDR without any further impact on margins.

Brexit

As part of our continued readiness for the UK's expected exit from the EU, we will be reinstating the additional inventory levels built up previously to mitigate the possibility of a 'no deal' outcome and the absence of a transition period. All applicable statutory roles are now in place and necessary authorisation transfers completed.

We are following the progress of negotiations closely to ensure we have the most up to date information available to allow us to ensure continuity of supply, irrespective of the outcome.

People & infrastructure

Over the past 12 months, the Board has evolved very effectively, with the appointment of two new independent Non-executive Directors. Jo LeCouilliard and Richard Jones joined at the start of 2019 and bring further international business experience and capital markets expertise into the Group, complementing that of our established independent Board members, David Cook and Nigel Clifford.

In June, John Dawson, Non-executive Director, founder and former CEO of Alliance, took the decision to step down from the Company's Board. We would like to take this opportunity to thank John for his invaluable contribution to the development of the Alliance business over the past 23 years.

Alliance currently employs more than 220 people in ten locations around the world; all committed to the successful delivery of Alliance's vision. During the first half of the year we scaled up our operations in Asia Pacific, moving to new offices in Singapore and Shanghai, and completing the recruitment of several new posts to support the transition and ongoing management of Nizoral. Our resourcing requirements will continue to evolve as the business grows and diversifies, generating requirements for additional specialist or local market expertise.

ERP implementation

We are currently midway through the User Acceptance Testing phase of our Enterprise Resource Planning ('ERP') project. This phase is progressing well, and we expect the testing cycle to conclude by the end of 2019, enabling the system to become operational during the first half of 2020. The implementation of this system is expected to deliver significant business benefits, allowing us to drive our operational leverage through standardisation of processes and increased visibility of performance metrics, whilst also giving us the scale-up capability needed to accommodate future growth and any acquisitions.

Current trading and outlook

The second half of the year has started well and, based on trading in the year to date, the Board expects full year revenues and underlying trading profit to be in line with its expectations.

Strategically, the priorities for the Group continue to be the delivery of organic growth, primarily from our International Star brands; progressing with the transition of Nizoral; and continuing to support Xonvea in its important post-launch phase.

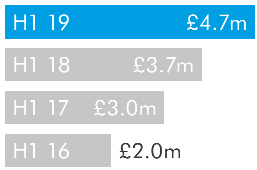
The combination of good organic growth and strong cash flows means the business will to continue to de-lever over the remainder of the year, leaving us well placed to pursue future growth opportunities.

"MacuShield continued to perform well in H1 2019, with the launch of the brand in another two territories and further launches planned."

MacuShield

£4.7m

(H1 2018: £3.7m) +27%



FINANCIAL REVIEW

Another period of encouraging performance, with Group revenues on a see-through basis increasing by 29%, a 34% increase in underlying EBITDA and continuing strong cash generation.

ANDREW FRANKLIN
Chief Financial Officer

Financial summary

Unaudited six months ended 30 June	2019 £m	2018 (restated**) £m	Growth
Revenue (see-through basis)*	70.3	54.5	29%
Revenue (statutory basis)	66.0	54.5	21%
Gross profit	41.3	32.4	27%
Underlying EBITDA*	18.8	14.1	34%
Underlying profit before taxation	15.2	12.1	25%
Reported profit before taxation	15.2	11.2	35%
Underlying basic earnings per share	2.34p	2.04p	15%
Reported basic earnings per share	2.34p	1.90p	23%
Free cash flow*	14.5	10.4	40%
Leverage	1.95	2.33***	
Net debt*	74.1	85.5***	
Interim dividend per share	0.536p	0.487p	10%

* The performance of the Group is assessed using Alternative Performance Measures ('APMs'), which are measures that are not defined under IFRS, but are used by management to monitor ongoing business performance against both shorter term budgets and forecasts and against the Group's longer term strategic plans. APMs are defined in note 18.

Specifically, see-through revenue includes sales from Nizoral as if they had been invoiced by Alliance. Under the terms of the transitional services agreement with Johnson & Johnson (J&J), Alliance receives the benefit of the net profit on sales of Nizoral from the date of acquisition up until the product licences in the Asia-Pacific territories transfer from J&J to Alliance, which is expected to occur during 2019 and 2020. For statutory accounting purposes the product margin on Nizoral sales is included within Revenue, in line with IFRS 15.

** 2018 comparatives have been restated following the adoption of IFRS 16 Leases and the reclassification of £0.3m of costs relating to the Nizoral acquisition.

*** 31 December.

The Group delivered an encouraging financial performance in the first half of 2019, with see-through revenues increasing 29% to £70.3m and statutory revenues increasing 21% to £66.0m (H1 2018: £54.5m), due to continued healthy revenue growth from our International Star brands, in particular Kelo-cote, and the inclusion of post-acquisition revenues from Nizoral. Underlying profit before taxation increased by 25% to £15.2m (H1 2018: £12.1m).

Group revenues benefited by approximately £0.6m versus the same period last year due to the weakening of Sterling, primarily against the US Dollar. However, the natural hedge that exists within the Alliance business between the US Dollar and Sterling meant that the effect on operating profits was much smaller, due to the associated increase in cost of goods and operating costs denominated in US Dollars.

Gross profit increased by 27% to £41.3m (H1 2018: £32.4m), resulting in a 0.8% reduction in gross margin as a percentage of see-through revenues to 58.8% (H1 2018: 59.6%), due to the lower margin delivered by Nizoral, under J&J management.

Operating costs (defined as excluding depreciation and amortisation and the IFRS2 share options charge) increased by £3.9m to £21.7m, due to the transitional service fees payable to J&J in connection with Nizoral and the scale up of our operations in Asia Pacific, to support the integration and ongoing management of this product. As a percentage of sales, operating costs represented 30.9% of see-through sales (H1 2018: 33.7%). Sales and marketing expenditure continued to increase during the first half of 2019 as planned, to support the sales growth of our International Star brands.

Taking account of the planned increase in operating costs, underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 34% to £18.8m (H1 2018: £14.1m).

H1 2019 highlights

- Good growth in underlying EBITDA (+34%) and pre-tax profit (+25%), notwithstanding planned increase in operating costs
- Continued strong cash generation, with leverage falling to 1.95 times

Underlying EBITDA*

£18.8m

(H1 2018: £14.1m**)

+34%

Leverage

1.95x

Adjusted net debt to EBITDA ratio

FINANCIAL REVIEW CONTINUED

Finance costs

Finance costs increased by £1.4m on the prior period to £2.5m (H1 2018: £1.1m), primarily due to currency movements – in the first half of 2018, the Group benefited from exchange gains of £0.3m, whilst in the first half of 2019, there was an adverse impact from currency movements of £0.2m, coupled with a £0.4m loss on derivatives.

The average interest charge on gross debt during the period was 3.12%.

Taxation

The total tax charge for the period was £3.0m (H1 2018: £2.1m), equating to an effective tax rate of 19.9% (H1 2018: 18.9%). Excluding non-underlying items, which generated a tax credit of £0.3m in H1 2018, the underlying tax charge for 2018 was £2.4m, representing an effective tax rate (ETR) of 19.9%.

Earnings per share

Underlying basic earnings per share, the measure used by the Board in assessing earnings performance, was 2.34p, an increase of 15% on the corresponding period last year (H1 2018: 2.04p), reflecting the increase in the Group's underlying profit after tax.

Reported basic earnings per share increased by 23% to 2.34p (H1 2018: 1.90p) due to non-underlying items reducing earnings in 2018.

Dividend

The Board remains committed to a progressive dividend policy and is recommending an interim dividend payment of 0.536p per share, which represents an increase of 10% on 2018.

The level of dividend cover in the first half of 2019 remained ample at more than three times. The interim dividend payment for 2019 will be £2.8m (H1 2018: £2.5m) and will be paid on 10 January 2020 to shareholders on the register on 20 December 2019.

Balance sheet

Intangible assets remained largely unchanged at £335.0m (31 December 2018: £335.2m).

Working capital

There was a £2.2m reduction in inventories in the period, as the planned increase in inventory in preparation for the Falsified Medicines Directive, which came into effect in February 2019, and the original Brexit deadline, in March 2019, unwound, and inventory levels returned to normal again. We plan to re-build inventory levels during Q3 in readiness for the UK's expected exit from the EU.

Receivables reduced by £1.7m in the period, due to the timing of trade-related cash receipts and total payables increased by £1.2m.

Cash flow and net debt

Underlying free cash flow was strong at £14.5m (H1 2018: £10.4m), leading to an £11.7m reduction in net debt in the period to £74.1m at 30 June 2019 (31 December 2018: £85.8m).

As a result of this strong cash generation, leverage (adjusted net debt / EBITDA) fell to 1.95 times at the end of June 2019 (31 December 2018: 2.33 times) and we expect to see a further reduction in leverage in the second half of the year.

Treasury and capital management

The Group's operations are financed by retained earnings and bank borrowings, with additional equity being raised on a periodic basis to finance larger acquisitions. Borrowings are denominated in Sterling, Euro and US Dollars.

The Group manages its exposure to currency fluctuations on translation by managing currencies at Group level using bank accounts denominated in its primary trading currencies (Sterling, Euro and US Dollars) and forward contracts.

On 2 July 2019, the Group agreed a new £165m fully Revolving Credit Facility, together with a £50m accordion, with an enlarged syndicate of lenders on improved terms, replacing the existing facility which ran through to December 2020. This new facility is available until July 2023, with a one-year extension option, and provides further flexibility for the Group to deliver carefully targeted acquisitions over the next few years to complement its organic growth strategy.

"Vamousse delivered another good performance in H1 2019, underpinned by good growth in the US, its core market."

Vamousse

£3.1m

(H1 2018: £2.7m)

+15%

UNAUDITED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2019

		Unaudited Six months ended 30 June 2019			Unaudited Six months ended 30 June 2018		
	Note	Underlying £000s	Non-Underlying £000s	Total £000s	Underlying £000s restated	Non-Underlying £000s restated	Total £000s restated
Revenue	4	66,007	–	66,007	54,455	–	54,455
Cost of sales		(24,691)	–	(24,691)	(22,021)	–	(22,021)
Gross profit		41,316	–	41,316	32,434	–	32,434
Operating expenses							
Administration and marketing expenses		(22,793)	–	(22,793)	(18,603)	–	(18,603)
Share-based employee remuneration		(855)	–	(855)	(571)	–	(571)
Share of Joint Venture profits		–	–	–	13	–	13
Profit on disposal of Unigreg™ Joint Venture	6	–	–	–	–	1,508	1,508
Impairment and write-down of Synthasia Joint Venture Assets	6	–	–	–	–	(2,460)	(2,460)
Operating profit		17,668	–	17,668	13,273	(952)	12,321
Finance costs							
Interest payable and similar charges	5	(2,521)	–	(2,521)	(1,499)	–	(1,499)
Finance income	5	13	–	13	373	–	373
		(2,508)	–	(2,508)	(1,126)	–	(1,126)
Profit before taxation		15,160	–	15,160	12,147	(952)	11,195
Taxation	7	(3,018)	–	(3,018)	(2,417)	299	(2,118)
Profit for the period attributable to equity shareholders		12,142	–	12,142	9,730	(653)	9,077
Earnings per share							
Basic (pence)	13	2.34		2.34	2.04		1.90
Diluted (pence)	13	2.30		2.30	1.98		1.85

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2019

	Unaudited Six months ended 30 June 2019 £000s	Six months ended 30 June 2018 £000s restated
Profit for the period	12,142	9,077
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Interest rate swaps – cash flow hedge	(83)	92
Deferred tax on interest rate swaps	14	(16)
Foreign exchange translation differences	224	323
Total comprehensive income for the period	12,297	9,476

UNAUDITED CONSOLIDATED BALANCE SHEET

As at 30 June 2019

	Note	Unaudited 30 June 2019 £000s	Audited 31 December 2018 £000s
Assets			
Non-current assets			
Goodwill and intangible assets	8	335,006	335,243
Property, plant and equipment	9	9,978	7,594
Deferred tax asset		1,814	1,845
Other non-current assets		132	180
		346,930	344,862
Current assets			
Inventories		16,459	18,706
Trade and other receivables	10	27,406	29,148
Cash and cash equivalents		16,468	10,893
		60,333	58,747
Total assets		407,263	403,609
Equity			
Ordinary share Capital		5,199	5,182
Share premium account		145,017	144,639
Share option reserve		6,772	6,121
Other reserve		(329)	(329)
Cashflow Hedging Reserve		(73)	(4)
Translation reserve		1,715	1,491
Retained earnings		99,645	95,099
Total equity		257,946	252,199

	Note	Unaudited 30 June 2019 £000s	Audited 31 December 2018 £000s
Liabilities			
Non-current liabilities			
Loans and borrowings	15	23,504	28,667
Other liabilities	12	2,842	2,352
Deferred tax liability		28,721	28,663
Derivative financial instruments		88	5
		55,155	59,687
Current liabilities			
Loans and borrowing	15	67,047	68,035
Corporation tax		3,315	1,457
Trade and other payables	11	23,424	22,231
Derivative financial instruments		376	–
		94,162	91,723
Total liabilities		149,317	151,410
Total equity and liabilities		407,263	403,609

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

	Note	Unaudited Six months ended 30 June 2019 £000s	Unaudited Six months ended 30 June 2018 £000s restated
Operating activities			
Profit for the period before tax		15,160	11,195
Interest payable and similar charges	5	2,521	1,499
Finance income	5	(13)	(373)
Profit on disposal of Unigreg Joint Venture	6	–	(1,508)
Impairment and write down of Synthasia Joint Venture assets	6	–	2,460
Depreciation of property, plant and equipment	9	745	666
Amortisation and impairment of intangible assets	8	391	118
Share-based employee remuneration		855	571
Change in inventories		2,247	(2,098)
Share of post-tax Joint Venture profits		–	(13)
Change in trade and other receivables		1,743	(1,810)
Change in trade and other payables		(4,467)	4,440
Cash generated from operations		19,182	15,147
Tax paid		(1,283)	(2,363)
Cash flows from operating activities		17,899	12,784
Investing activities			
Interest received	5	13	39
Development costs capitalised	8	(8)	(25)
Purchase of property, plant and equipment		(1,680)	(940)
Exceptional compensation income		–	1,000
Net proceeds from disposal of Unigreg Joint Venture	6	–	2,196
Loan to Joint Venture	6	–	1,426
Consideration on acquisition	8	–	(60,000)
Net cash used in investing activities		(1,675)	(56,304)

	Note	Unaudited Six months ended 30 June 2019 £000s	Unaudited Six months ended 30 June 2018 £000s restated
Financing activities			
Interest paid and similar charges		(1,721)	(1,454)
Loan issue costs		–	(197)
Net proceeds from issue of shares		–	32,845
Proceeds from exercise of share options		395	815
Capital lease payments		(375)	(291)
Dividend paid	14	(2,524)	(2,104)
Receipt from borrowings		–	28,000
Repayment of borrowings	15	(6,359)	(10,813)
Net cash (used in)/received from financing activities		(10,584)	46,801
Net movement in cash and cash equivalents		5,640	3,281
Cash and cash equivalents at beginning of period		10,893	11,184
Effects of exchange rate movements		(65)	14
Cash and cash equivalents at end of period		16,468	14,479

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

	Ordinary Share Capital £000s	Share Premium account £000s	Share Option reserve £000s	Other reserve £000s	Cash flow Hedging reserve £000s	Translation reserve £000s	Retained earnings £000s restated	Total equity £000s
Balance 1 January 2018 (audited)	4,750	110,252	5,073	(329)	(117)	390	83,089	203,108
Issue of shares	400	33,259	–	–	–	–	–	33,659
Dividend payable/paid	–	–	–	–	–	–	(6,340)	(6,340)
Share options charge (including deferred tax)	–	–	1,500	–	–	–	–	1,500
Transactions with owners	400	33,259	1,500	–	–	–	(6,340)	28,819
Profit for the period	–	–	–	–	–	–	9,077	9,077
Other comprehensive income								
Interest rate swaps – cash flow hedge	–	–	–	–	92	–	–	92
Deferred tax on interest rate swaps	–	–	–	–	(16)	–	–	(16)
Foreign exchange translation differences	–	–	–	–	–	323	–	323
Total comprehensive income for the period	–	–	–	–	76	323	9,077	9,476
Balance 30 June 2018 (unaudited)	5,150	143,511	6,573	(329)	(41)	713	85,826	241,403

	Ordinary Share Capital £000s	Share Premium account £000s	Share Option reserve £000s	Other reserve £000s	Cash flow Hedging reserve £000s	Translation reserve £000s	Retained earnings £000s restated	Total equity £000s
Balance 1 January 2019 (audited)	5,182	144,639	6,121	(329)	(4)	1,491	95,099	252,199
Issue of shares	17	378	–	–	–	–	–	395
Dividend payable/paid	–	–	–	–	–	–	(7,596)	(7,596)
Share options charge (including deferred tax)	–	–	651	–	–	–	–	651
Transactions with owners	17	378	651	–	–	–	(7,596)	(6,550)
Profit for the period	–	–	–	–	–	–	12,142	12,142
Other comprehensive income								
Interest rate swaps – cash flow hedge	–	–	–	–	(83)	–	–	(83)
Deferred tax on interest rate swaps	–	–	–	–	14	–	–	14
Foreign exchange translation differences	–	–	–	–	–	224	–	224
Total comprehensive income for the period	–	–	–	–	(69)	224	12,142	12,297
Balance 30 June 2019 (unaudited)	5,199	145,017	6,772	(329)	(73)	1,715	99,645	257,946

NOTES TO THE HALF YEAR REPORT

For the six months ended 30 June 2019

1. Nature of operations

Alliance Pharma plc ('the Company') and its subsidiaries (together 'the Group') acquire, market and distribute pharmaceutical and other medical products. The Company is a public limited company, limited by shares, incorporated and domiciled in England. The address of its registered office is Avonbridge House, Bath Road, Chippenham, Wiltshire, SN15 2BB.

The Company is listed on the London Stock Exchange, Alternative Investment Market (AIM).

2. General information

The information in these financial statements does not constitute statutory accounts as defined in section 434 of the Companies Act 2006 and is unaudited. These financial statements have been prepared in accordance with the AIM rules, and IAS 34 has not been adopted. A copy of the Group's statutory accounts for the year ended 31 December 2018, prepared under International Financial Reporting Standards as adopted by the European Union, has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain statements under section 498(2) or section 498(3) of the Companies Act 2006.

The financial statements for the six-month period ended 30 June 2019 (including restated comparatives for the six months ended 30 June 2018) was approved by the Board of Directors on 23 September 2019.

The current rate of cash generation by the Group comfortably exceeds the capital and debt servicing needs of the business. The Board remains confident that all the bank covenants will continue to be met and the Group will be able to meet its working capital needs for at least the next 12 months.

After making enquiries, the Directors have formed a judgement that there is reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing these financial statements.

3. Accounting policies

The Group applies, for the first time, IFRS 16 Leases in these unaudited interim financial statements. The impact of this change in accounting policy is described below.

IFRS 16 Leases was adopted for the first time by the Group for the period beginning 1 January 2018. The new standard requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use' asset for virtually all lease contracts, excluding certain short-term leases and leases of low-value assets. The Group has applied the retrospective approach which restates comparative information as if IFRS 16 has always applied.

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate. The weighted average incremental borrowing rate applied to the lease liabilities is 3.0%. The associated right-of-use assets for leases have been measured on a retrospective basis.

In the unaudited prior period results associated legal and due diligence costs of £307,000 relating to the Nizoral acquisition were presented as a non-underlying item in administration and marketing expenses. Following subsequent review, and as presented in the 31 December 2018 Annual Report, these have been capitalised as part of the Nizoral intangible asset held within Brands and distribution rights. The unaudited prior period results have been restated to reflect this change in accounting treatment.

Remaining accounting policies applied in these financial statements are as published by the Group in the 31 December 2018 Annual Report. The Annual Report is available on the Group's website alliancepharmaceuticals.com.

NOTES TO THE HALF YEAR REPORT CONTINUED

For the six months ended 30 June 2019

3. Accounting policies continued

3.1 Impact on the financial statements

As a result of the adoption of IFRS 16 and the Nizoral adjustment prior period comparatives have been restated.

Consolidated Income Statement

	Six months ended 30 June 2018 before adjustments £000s	Effect of Nizoral acquisition costs £000s	Effect of IFRS 16 adjustments £000s	Six months ended 30 June 2018 post adjustments £000s
Revenue	54,455	–	–	54,455
Cost of sales	(22,021)	–	–	(22,021)
Gross profit	32,434	–	–	32,434
Operating expenses				
Administration and marketing expenses	(18,945)	307	35	(18,603)
Share-based employee remuneration	(571)	–	–	(571)
Share of Joint Venture profits	13	–	–	13
Profit on disposal of Unigreg Joint Venture	1,508	–	–	1,508
Impairment and write-down of Synthasia Joint Venture Assets	(2,460)	–	–	(2,460)
Operating profit	11,979	307	35	12,321
Finance costs				
Interest payable and similar charges	(1,464)	–	(35)	(1,499)
Finance income	373	–	–	373
	(1,091)	–	(35)	(1,126)
Profit before taxation	10,888	307	–	11,195
Taxation	(2,059)	(59)	–	(2,118)
Profit for the period attributable to equity shareholders	8,829	248	–	9,077
Earnings per share				
Basic (pence)	1.85			1.90
Diluted (pence)	1.80			1.85

Summary Consolidated Balance Sheet

	30 June 2018 before adjustments £000s	Effect of Nizoral acquisition costs £000s	Effect of IFRS 16 adjustments £000s	30 June 2018 post adjustments £000s
Assets				
Non-current assets				
Goodwill and intangible assets	339,476	307	–	339,783
Property, plant and equipment	3,907	–	2,142	6,049
Other non-current assets	3,278	–	–	3,278
	346,661	307	2,142	349,110
Current assets	53,592	–	–	53,592
Total assets	400,253	307	2,142	402,702
Equity				
Other equity reserves	155,577	–	–	155,577
Retained earnings	85,847	248	(269)	85,826
Total equity	241,424	248	(269)	241,403
Liabilities				
Non-current liabilities				
Other non-current liabilities	33,749	–	–	33,749
Deferred tax liability	27,608	59	–	27,667
Other liabilities	3,624	–	2,035	5,659
	64,981	59	2,035	67,075
Current liabilities				
Other current liabilities	67,047	–	–	67,047
Corporation tax	1,549	–	–	1,549
Trade and other payables	25,252	–	376	25,628
	93,848	–	376	94,224
Total liabilities	158,829	59	2,411	161,299
Total equity and liabilities	400,253	307	2,142	402,702

NOTES TO THE HALF YEAR REPORT CONTINUED

For the six months ended 30 June 2019

3. Accounting policies continued

3.1 Impact on the financial statements

Summary Consolidated Cashflow Statement

	Six months ended 30 June 2018 before adjustments £000s	Effect of Nizoral acquisition costs £000s	Effect of IFRS 16 adjustments £000s	Six months ended 30 June 2018 post adjustments £000s
Cash flows from operating activities				
Profit after taxation	10,888	307	–	11,195
Interest payable and similar charges	1,464	–	35	1,499
Nizoral acquisition costs	307	(307)	–	–
Depreciation of property, plant and equipment	410	–	256	666
Other adjusting items	1,787	–	–	1,787
Cash generated from operations	14,856	–	291	15,147
Tax paid	(2,363)	–	–	(2,363)
Cash flows received from operating activities	12,493	–	291	12,784
Cash flows used in investing activities	(56,304)	–	–	(56,304)
Financing activities				
Capital lease payments	–	–	(291)	(291)
Other financing cash flows	47,092	–	–	47,092
Net cash received from financing activities	47,092	–	(291)	46,801
Net movement in cash and cash equivalents	3,281	–	–	3,281

4. Revenue

Revenue information by brand

	Unaudited Six months ended 30 June 2019 £000s	Unaudited Six months ended 30 June 2018 £000s
International Star brands:		
Kelo-cote	13,143	10,919
Nizoral*	5,702	–
MacuShield	4,666	3,667
Vamousse	3,080	2,683
Xonvea	–	–
	26,591	17,269
Local brands:		
Aloclair	4,371	3,505
Flamma Franchise	3,856	4,005
Hydromol™	3,356	3,455
Oxyplastine	2,078	1,057
Forceval™	2,048	1,811
Optiflo	1,503	1,354
Ashton & Parsons™	1,207	1,128
Ametop™	1,002	1,098
Other local brands	19,995	19,773
	39,416	37,186
Total Revenue	66,007	54,455

Revenue information by geography

	Unaudited Six months ended 30 June 2019 £000s	Unaudited Six months ended 30 June 2018 £000s
UK and Republic of Ireland	26,122	25,744
Mainland Europe	14,323	12,181
International including USA	25,562	16,530
Total Revenue	66,007	54,455

* Nizoral is shown on a net profit basis in statutory revenue. Nizoral revenue presented on a see-through income statement basis is included as an alternative performance measure in note 18.

NOTES TO THE HALF YEAR REPORT CONTINUED

For the six months ended 30 June 2019

5. Finance costs

	Unaudited Six months ended 30 June 2019 £000s	Unaudited Six months ended 30 June 2018 £000s restated
On loans and overdrafts	(1,634)	(1,285)
Amortised finance issue costs	(233)	(152)
Unwinding of discount on deferred and contingent consideration	–	(27)
Net fair value losses on derivatives	(377)	–
Net exchange losses	(234)	–
Interest on lease liabilities	(43)	(35)
Interest payable and similar charges	(2,521)	(1,499)
Interest income	13	39
Net exchange gain	–	334
Finance Income	13	373
Net Finance costs	(2,508)	(1,126)

The unwinding of discount on deferred and contingent consideration in the prior period is in respect of amounts payable from the Macuhealth and Vamousse acquisitions.

6. Non-underlying items

	Unaudited Six months ended 30 June 2019 £000s	Unaudited Six months ended 30 June 2018 £000s restated
Unigreg Joint Venture profit on disposal	–	1,508
Impairment and write down of Synthasia Joint Venture assets	–	(2,460)
Total non-underlying items before taxation	–	(952)

In April 2018 the Group sold its 60% interest in Unigreg Limited to its joint venture partner, Pacific Glory Development Limited, for a consideration of £2.9m. The Group profit on disposal was £1.5m net of fees.

In May 2018 the Group was notified that the import licence partner was not going to receive the required approval to import Suprememil, the infant milk formula brand owned by Synthasia. Following subsequent discussions with the import licence partner and Synthasia management, the Board concluded to fully impair the joint venture investment of £0.3m and to fully provide for the associated receivables balances of £2.2m. This generated a non-cash, non-underlying impairment charge and receivables provision of £2.5m.

In the unaudited prior period results associated legal and due diligence costs of £307,000 relating to the Nizoral acquisition were presented as a non-underlying item in administration and marketing expenses. Following subsequent review, and as presented in the 31 December 2018 Annual Report, these have been capitalised as part of the Nizoral intangible asset held within Brands and distribution rights. The unaudited prior period results have been restated to reflect this change in accounting treatment.

7. Taxation

Analysis of charge for the period is as follows:

	Unaudited Six months ended 30 June 2019 £000s	Unaudited Six months ended 30 June 2018 £000s restated
Corporation tax	2,916	1,668
Deferred tax	102	450
Taxation	3,018	2,118

8. Goodwill and intangible assets

	Goodwill £000s	Brands and distribution rights £000s	Development costs £000s	Assets under development £000s	Total £000s
Cost					
At 1 January 2019 (audited)	16,565	328,092	768	1,000	346,425
Additions	–	–	8	–	8
Exchange adjustments	–	146	–	–	146
At 30 June 2019 (unaudited)	16,565	328,238	776	1,000	346,579
Amortisation					
At 1 January 2019 (audited)	–	11,182	–	–	11,182
Underlying impairment for the period	–	284	–	–	284
Amortisation for the period	–	107	–	–	107
At 30 June 2019 (unaudited)	–	11,573	–	–	11,573
Net book amount					
At 30 June 2019 (unaudited)	16,565	316,665	776	1,000	335,006
At 1 January 2019 (audited)	16,565	316,910	768	1,000	335,243

NOTES TO THE HALF YEAR REPORT CONTINUED

For the six months ended 30 June 2019

9. Property, plant and equipment

The Group	Computer software and equipment £000s	Fixtures, fitting and equipment £000s	Plant & machinery £000s	Right of use Lease assets £000s	Total £000s
Cost					
At 1 January 2019 (audited)	5,327	2,036	14	3,964	11,341
Additions	1,289	387	–	1,453	3,129
Disposal	(1)	(2)	–	(1,957)	(1,960)
At 30 June 2019 (Unaudited)	6,615	2,421	14	3,460	12,510
Depreciation					
At 1 January 2019 (audited)	1,074	836	–	1,837	3,747
Provided in the period	186	157	2	400	745
Disposal	(1)	(2)	–	(1,957)	(1,960)
At 30 June 2019 (Unaudited)	1,259	991	2	280	2,532
Net book amount					
At 30 June 2019 (Unaudited)	5,356	1,430	12	3,180	9,978
At 1 January 2019 (audited)	4,253	1,200	14	2,127	7,594

10. Trade and other receivables

	Unaudited 30 June 2019 £000s	Audited 31 December 2018 £000s
Trade receivables	21,880	23,407
Other receivables	1,285	1,083
Prepayments and accrued income	4,241	4,658
	27,406	29,148

11. Trade and other payables

	Unaudited 30 June 2019 £000s	Audited 31 December 2018 £000s
Trade payables	7,345	8,978
Other taxes and social security costs	1,136	1,808
Accruals and deferred income	7,801	7,777
Dividend Payable	5,072	2,524
Other payables	540	197
Contingent consideration	500	500
Lease liabilities	1,030	447
	23,424	22,231

12. Other non-current liabilities

	Unaudited 30 June 2019 £000s	Audited 31 December 2018 £000s
Lease Liabilities	2,467	1,972
Other non-current liabilities	375	380
	2,842	2,352

13. Earnings per share (EPS)

Basic EPS is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period. For diluted EPS, the weighted average number of Ordinary Shares in issue is adjusted to assume conversion of all dilutive potential Ordinary Shares.

A reconciliation of the weighted average number of Ordinary Shares used in the measures is given below:

	Six months ended 30 June 2019	Six months ended 30 June 2018
	Weighted average number of shares 000s	Weighted average number of shares 000s
For basic EPS	518,516	477,676
Share options	10,019	13,561
For diluted EPS	528,535	491,237

NOTES TO THE HALF YEAR REPORT CONTINUED

For the six months ended 30 June 2019

13. Earnings per share (EPS) continued

	Six months to 30 June 2019 £000s	Six months to 30 June 2018 £000s Restated
Earnings for basic and diluted EPS	12,142	9,077
Non-underlying items	–	653
Earnings for underlying basic and diluted EPS	12,142	9,730

The resulting EPS measures are:

	Six months to 30 June 2019 Pence	Six months to 30 June 2018 Pence Restated
Basic EPS	2.34	1.90
Diluted EPS	2.30	1.85
Adjusted basic EPS	2.34	2.04
Adjusted diluted EPS	2.30	1.98

14. Dividends

	Pence/share	Six months ended 30 June 2019 £000s
Amounts recognised as distributions to owners in the year		
Interim dividend for the prior financial year	0.487	2,524
Final dividend for the prior financial year	0.977	5,072
		7,596

The interim dividend for 2018: (£0.487 pence per share) was paid on 10 January 2019. The final dividend for 2018 was approved by the Board of Directors on 22 March 2019 and subsequently by the shareholders at the Annual General Meeting on 23 May 2019. Following these approvals, final dividend has been included as a liability as at 30 June 2019 and was paid on 11 July 2019 to shareholders who were on the register of members at 14 June 2019.

The proposed interim dividend for the current financial year has not been recognised as a liability as at 30 June 2019. This is in accordance with IAS 10 Events After the Balance Sheet Date.

	Pence/share	Six months ended 30 June 2018 £000s
Amounts recognised as distributions to owners in the year		
Interim dividend for the prior financial year	0.443	2,104
Final dividend for the prior financial year	0.888	4,236
		6,340

The interim dividend for 2017: (£0.443 pence per share) was paid on 11 January 2018.
The final dividend for 2017: (£0.888 pence per share) was paid on 11 July 2018.

15. Loans and borrowings

Movements in borrowings are analysed as follows:

	£000s
At 1 January 2019 (audited)	96,702
Repayment of borrowings	(6,359)
Amortisation of prepaid arrangement fees	233
Exchange movements	(25)
At 30 June 2019 (unaudited)	90,551

The carrying amount of the group's borrowings are denominated in the following currencies:

	Unaudited 30 June 2019 £000s	Audited 31 December 2018 £000s
GBP	61,987	66,187
USD	13,158	15,197
EUR	16,072	16,216
Loan issue costs	(666)	(898)
	90,551	96,702

NOTES TO THE HALF YEAR REPORT CONTINUED

For the six months ended 30 June 2019

16. Post balance sheet events

On 2 July 2019, the Group agreed a new £165m fully Revolving Credit Facility, together with a £50m accordion, with an enlarged syndicate of lenders on improved terms, replacing the existing facility which ran through to December 2020. This new facility is available until July 2023, with a one-year extension option, and provides further flexibility for the Group to deliver carefully targeted acquisitions over the next few years to complement its organic growth strategy.

17. Contingent liabilities

Contingent liabilities are possible obligations that are not probable. The Group operates in a highly regulated sector and in markets and geographies around the world each with differing requirements. As a result, and in the normal course of business, the Group can be subject to a number of regulatory inspections/investigations on an ongoing basis. It is therefore possible that the Group may incur penalties for non-compliance. In addition, a number of the Group's brands and products are subject to pricing and other forms of legal or regulatory restrictions from both governmental/regulatory bodies and also from third parties. Assessments as to whether or not to recognise a provision in respect of these matters are judgemental as the matters are often complex and rely on estimates and assumptions as to future events.

On 23 May 2019 the UK's Competition and Markets Authority ('CMA') issued a Statement of Objection alleging anti-competitive agreements against the Group and certain other pharmaceutical companies in relation to the sale of prescription prochlorperazine. Prochlorperazine is one of the Group's smaller products and had peak sales in 2015 of £1.9m and sales of less than £0.2m in 2018.

The Group confirms that it has had no involvement in the pricing or distribution of prochlorperazine since 2013, when it was out-licensed by the Group. Prior to 2013, prochlorperazine was marketed directly by the Group.

The Group has reviewed the CMA Statement of Objection in detail and is working with the CMA to resolve its alleged objections.

The Group's assessment as at 23 September 2019, based on currently available information, is that there are no matters for which a provision is required (31 December 2018: £nil). However, given the inherent uncertainties involved in assessing the outcomes of such matters there can be no assurance regarding the outcome of any ongoing inspections/investigations and the position could change over time as a result of the factors referred to above.

18. Alternative performance measures

The performance of the Group is assessed using Alternative Performance Measures (APMs). The Group's results are presented both before and after non-underlying items. Adjusted profitability measures are presented excluding non-underlying items as we believe this provides both management and investors with useful additional information about the Group's performance and aids a more effective comparison of the Group's trading performance from one period to the next and with similar businesses.

In addition, the Group's results are described using certain other measures that are not defined under IFRS and are therefore considered to be APMs. These measures are used by management to monitor ongoing business performance against both shorter term budgets and forecasts but also against the Groups longer term strategic plans.

APMs used to explain and monitor Group performance:

Measure	**Definition**	**Reconciliation to GAAP measure**
Underlying EBIT and EBITDA	Earnings before interest, tax and non-underlying items (EBIT), then depreciation, amortisation and underlying impairment (EBITDA). Calculated by taking profit before tax and financing costs, excluding non-underlying items and adding back depreciation and amortisation.	Note A below
Free cash flow	Free cash flow is defined as cash generated from operations less cash payments made for financing costs, capital expenditure and tax.	Note B below
Net debt	Net debt is defined as the group's gross bank debt position net of finance issue costs and cash.	Note C below
See-through income statement	Under the terms of the transitional services agreement with J&J, Alliance receives the benefit of the net profit on sales of Nizoral from the date of acquisition up until the product licences in the Asia-Pacific territories transfer from J&J to Alliance, which is expected to occur during 2019 and 2020. The net profit arising in the six months ended 30 June 2019 has been recognised as part of statutory revenue. The see-through income statement recognises the underlying sales and cost of sales which give rise to the net profit, as management consider this to be a more meaningful representation of the underlying performance of the business, and to reflect the way in which it is managed.	Note D below

NOTES TO THE HALF YEAR REPORT CONTINUED

For the six months ended 30 June 2019

18. Alternative performance measures continued

A. Underlying EBIT and EBITDA

Reconciliation of Underlying EBIT and EBITDA	Unaudited Six months ended 30 June 2019 £000s	Unaudited Six months ended 30 June 2018 £000s restated
Profit before tax	15,160	11,195
Non-underlying items	–	952
Financing costs (note 5)	2,508	1,126
Underlying EBIT	17,668	13,273
Depreciation (note 9)	745	666
Amortisation and impairment (note 8)	391	118
Underlying EBITDA	18,804	14,057

B. Free cash flow

Reconciliation of free cash flow	Unaudited Six months ended 30 June 2019 £000s	Unaudited Six months ended 30 June 2018 £000s restated
Cash generated from operations	19,182	15,147
Financing costs	(1,721)	(1,454)
Capital expenditure	(1,680)	(940)
Tax paid	(1,283)	(2,363)
Free cash flow	14,498	10,390

C. Net debt

Reconciliation of net debt	Unaudited 30 June 2019 £000s	Audited 31 December 2018 £000s
Loans and borrowings – current	(67,047)	(68,035)
Loans and borrowings – non-current	(23,504)	(28,667)
Cash and cash equivalents	16,468	10,893
Net debt	(74,083)	(85,809)

D. See-through income statement

	Unaudited six months ended 30 June 2019 statutory values £000s	See-through adjustment £000s	Unaudited six months ended 30 June 2019 see-through values £000s
Revenue	66,007	4,270	70,277
Cost of sales	(24,691)	(4,270)	(28,961)
Gross profit	41,316	–	41,316
Gross profit margin	62.6%	–	58.8%

There is no impact from the see-through adjustment on income statement lines below gross profit.

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