



# Disclaimer

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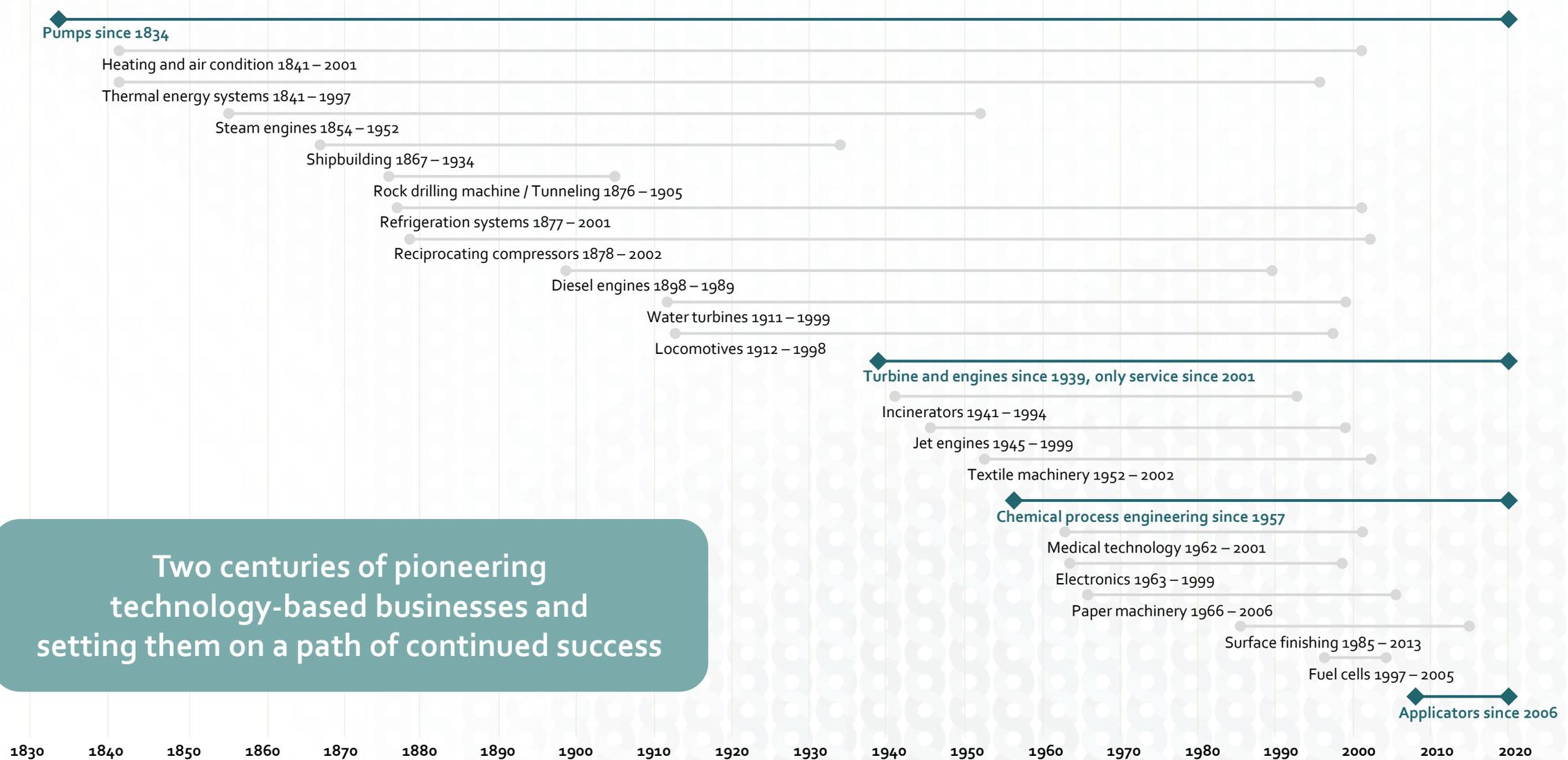


# Section 1

Introduction



# Sulzer: technology incubator since 1834



Two centuries of pioneering technology-based businesses and setting them on a path of continued success

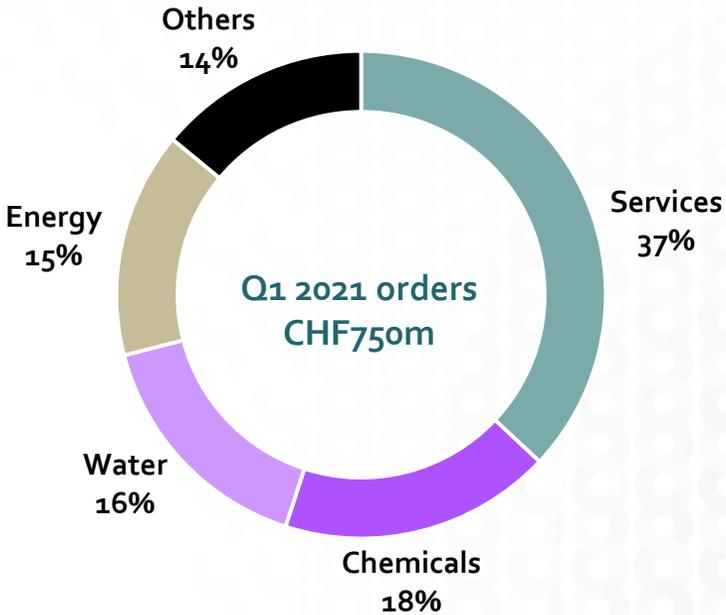
# Transaction rationale

Two focused leaders for attractive end-markets



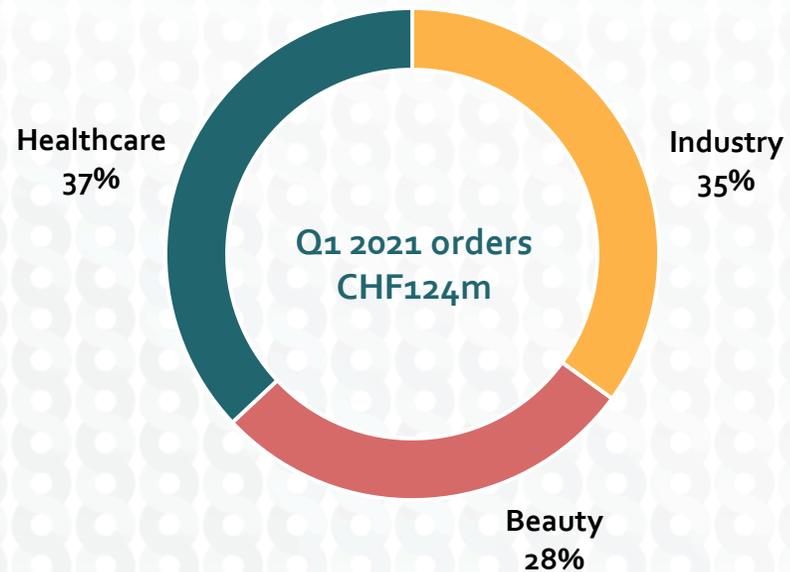
**Flow control specialist for water, chemical, industry and energy**

- A global leader in industrial flow control
- Continuous shift towards water and industrial applications in pumps
- Focus on growing biopolymers and recycling markets in separation
- Accelerated growth of services segment



**Innovative, high-precision delivery devices**

- Leading positions in dental, pharma, adhesives and beauty
- Strong own IP innovator across all segments (unlike CMO/CDMOs)
- Attractive mega trends, high entry barriers and lower price sensitivity
- Increasing shift towards high growth healthcare end-markets



# Why spin-off medmix now?

medmix originated within Sulzer and was strengthened with acquisitions

Today, it has **no synergies** with Sulzer and serves **different end-markets**

A future **separation was always part of our strategic plan**

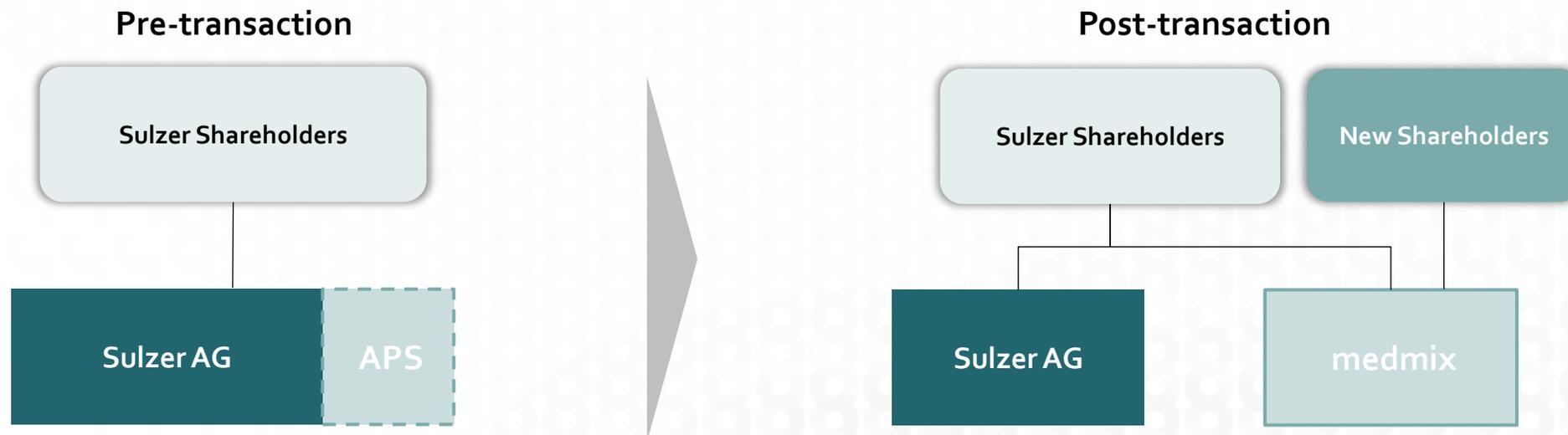
Specific triggers for doing it now:

- **Strategic platform in Healthcare built and ready for accelerated growth**, completed by the acquisition of Haselmeier in 2020
- **Operational transformation of Beauty completed** with Bamberg factory closed and Bechhofen extension up and running
- **Strong recovery of all medmix segments** from COVID-19 low in Q2-20
- **Sulzer needs to increase its capital allocation to its other vectors of growth**, Water and Industry in Pumps and Renewables in Chemtech

**It is the right time to leverage the full potential of two distinct businesses**

# Spin-off transaction structure

Symmetrical split for high transparency and corporate governance standards



- Spin-off APS division (to be named **medmix** going forward) in the form of a symmetrical split<sup>1</sup>: **Sulzer shareholders get one medmix share in addition to each Sulzer share held**
- The split is **combined with a CHF200-300m capital increase in medmix** with no preferential subscription rights
- **Transaction unanimously approved by Sulzer's Board of Directors**, including 3 Tiwel (48.8% of capital) reps
- As a result of the spin off, Sulzer will retain no ownership in medmix post transaction
- Listing of APS on Swiss Stock Exchange (SIX) expected for late Q3 2021 or early Q4 2021 subject to Sulzer shareholder approval at EGM and market conditions

# Capital increase transaction rationale

Spin-off and capital increase important for Sulzer and medmix future strategy

Concurrently with the spin-off and listing of medmix on the Swiss Stock Exchange (SIX), **medmix will raise CHF200-300m of capital (excluding preferential subscription rights) at time of split**

The capital increase will serve to:

- Fund **growth initiatives**
- **Increase free float** and trading liquidity
- Provide new **healthcare-focused investors** with an opportunity to invest in medmix at the time of listing

Tiwel will not participate in the planned capital increase, which will **increase the free float of medmix**

# Indicative transaction timetable

<b>15 June 2021</b>	2021 Capital Markets Day
<b>22 July 2021</b>	Publication of H1 2021 results
<b>Late Q3 2021</b>	Extraordinary Shareholder Meeting
<b>H2 2021</b>	Spin-off and capital increase / first trading day of medmix at SIX



## Section 2

medmix



# Key investment highlights



1

A global market leader in high-precision delivery devices in attractive niches

2

Attractive macro trends expected to drive strong growth across segments

3

A technology and innovation leader with strong IP, resulting in high entry barriers

4

Broad post COVID-19 end-market recovery expected to drive high growth

5

Profitable growth track record with high, resilient margins and further growth opportunities

6

Highly motivated and experienced team

# medmix overview

~ 1,900  
employees

Global  
footprint

12

production  
sites

CHF  
~450m  
revenue  
(expected 2021)

~25%  
adj. EBITDA  
margin  
(expected 2021)

> 2.5bn  
Products per year

~900  
active patents

# Our aspiration and mission

## ASPIRATION

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Be the global leader in high precision delivery devices for the healthcare, consumer and industrial end-markets

## MISSION

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Providing innovative solutions to help millions of people live a healthier and more confident life

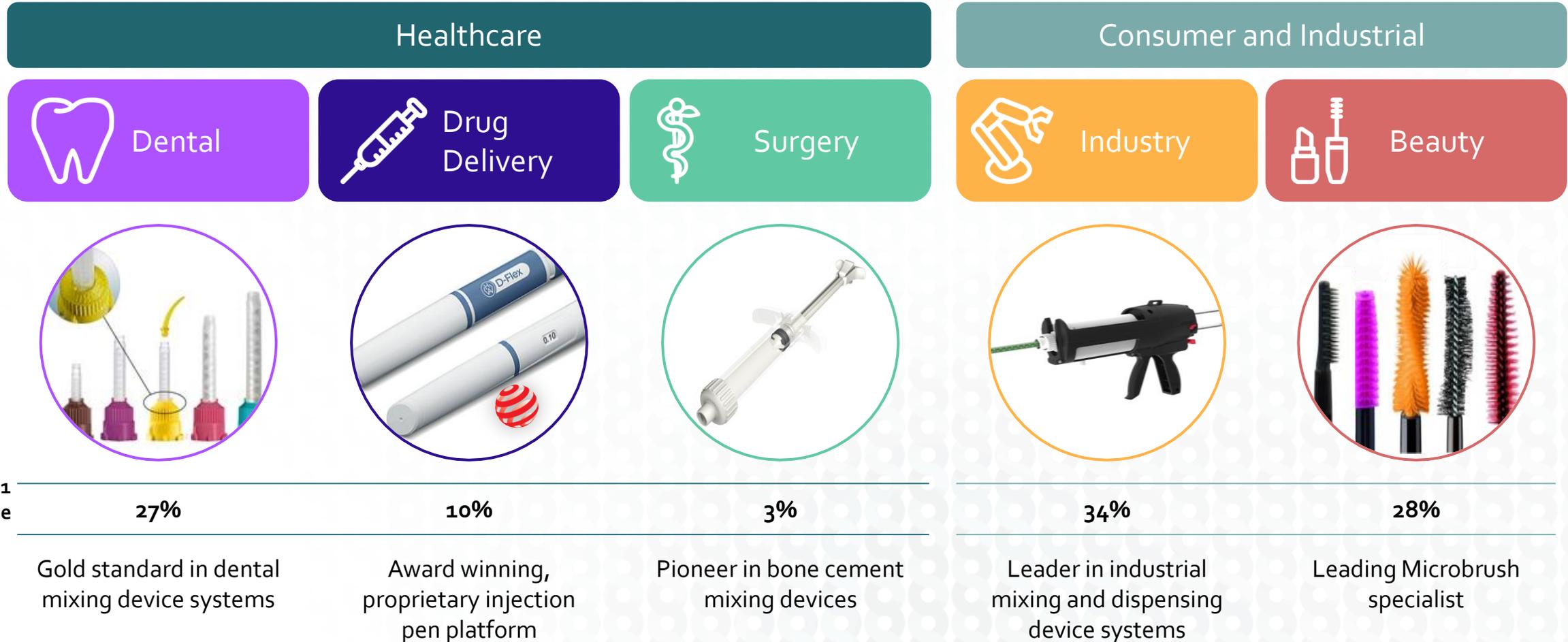


# Our core competencies

- We design, develop and manufacture cutting-edge mixing, dispensing and high-precision delivery devices
- We are a leader in IP with a strong innovation pipeline
- We have built crucial quality assurance / regulatory affairs expertise in highly regulated industries
- We are a reliable partner to our customers for innovative co-development projects
- We are fast to market thanks to our digital enablers - 3D printing, online configurators and robotic workstations
- We provide a broad variety of shapes and quantities at top quality market standards – a million times, every time
- We focus on identifying future trends in each of our market segments to become an early adopter across medmix



# Our business

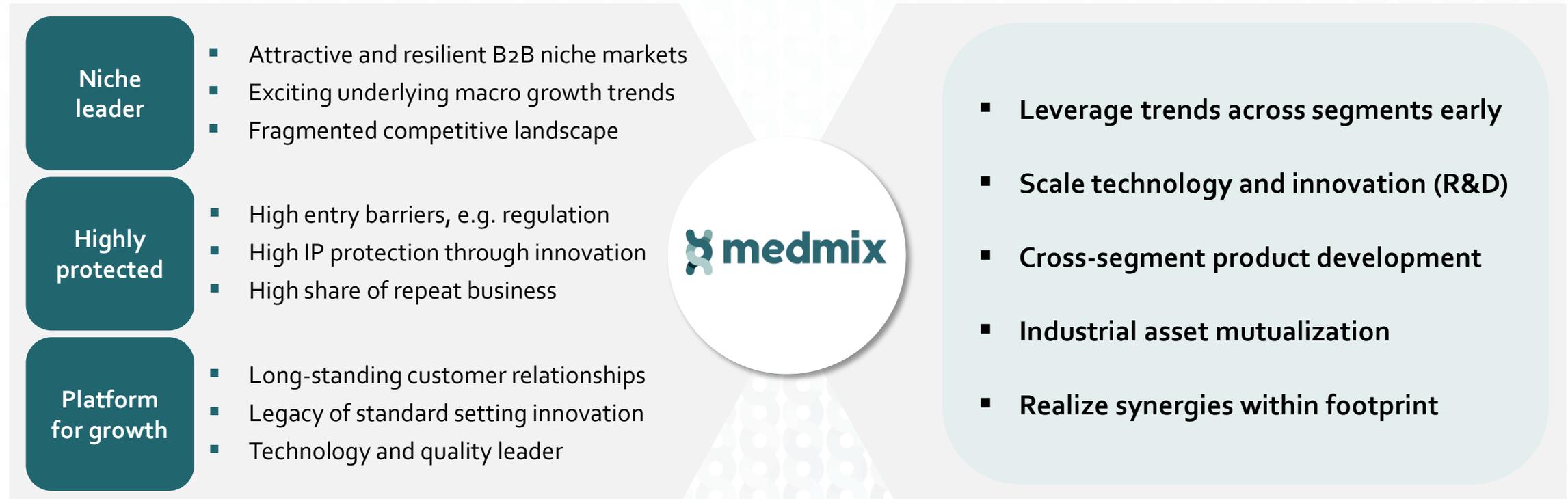


Q1 2021 revenue split<sup>1</sup>

Notes: Compare to "Basis for preparation" for additional information in appendix section 1 Q1 2021 revenue split does not add up to 100% due to rounding

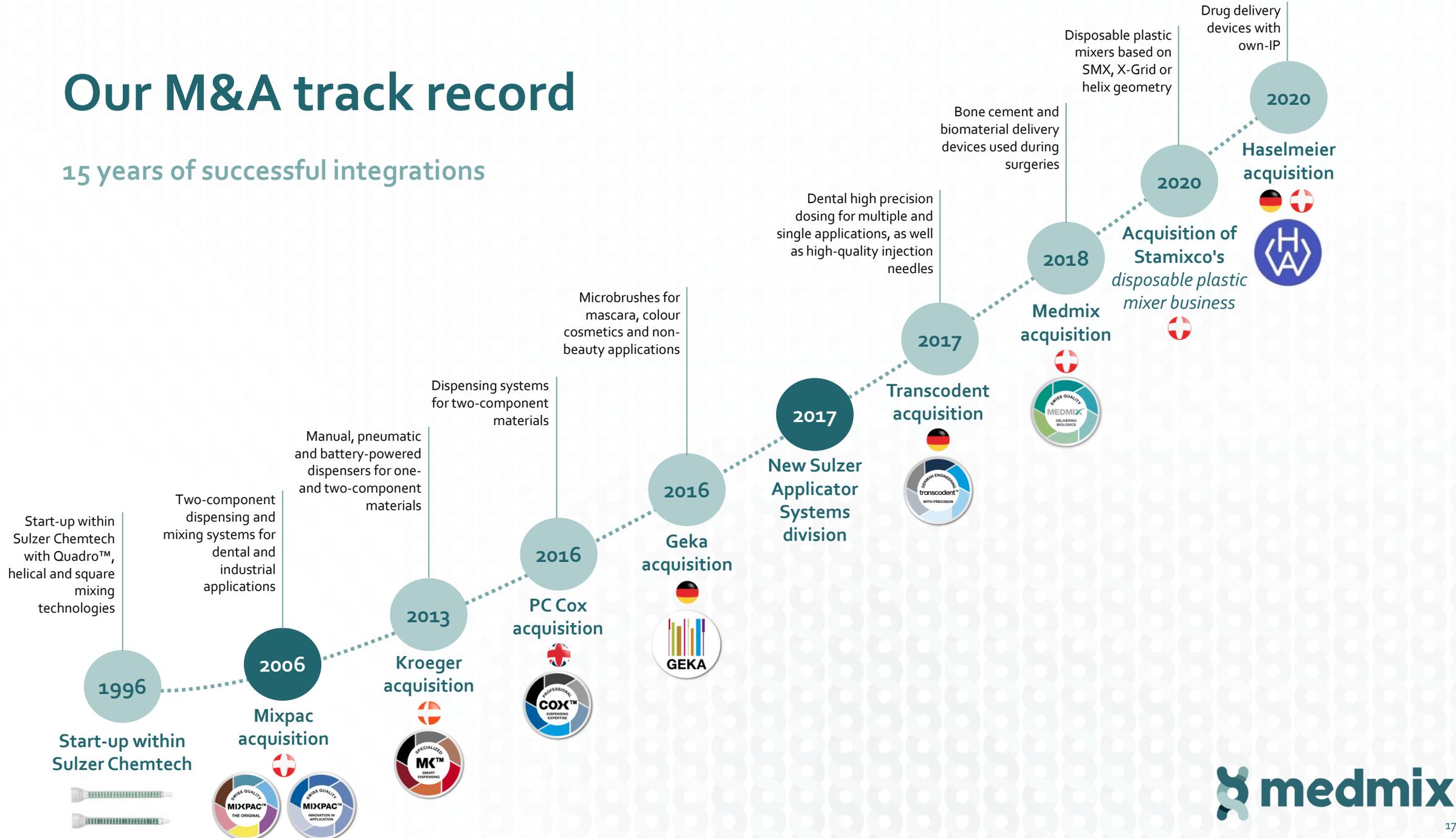
# Our strategy and business model

Innovative, high-precision delivery devices in attractive Healthcare, Consumer and Industrial end-markets

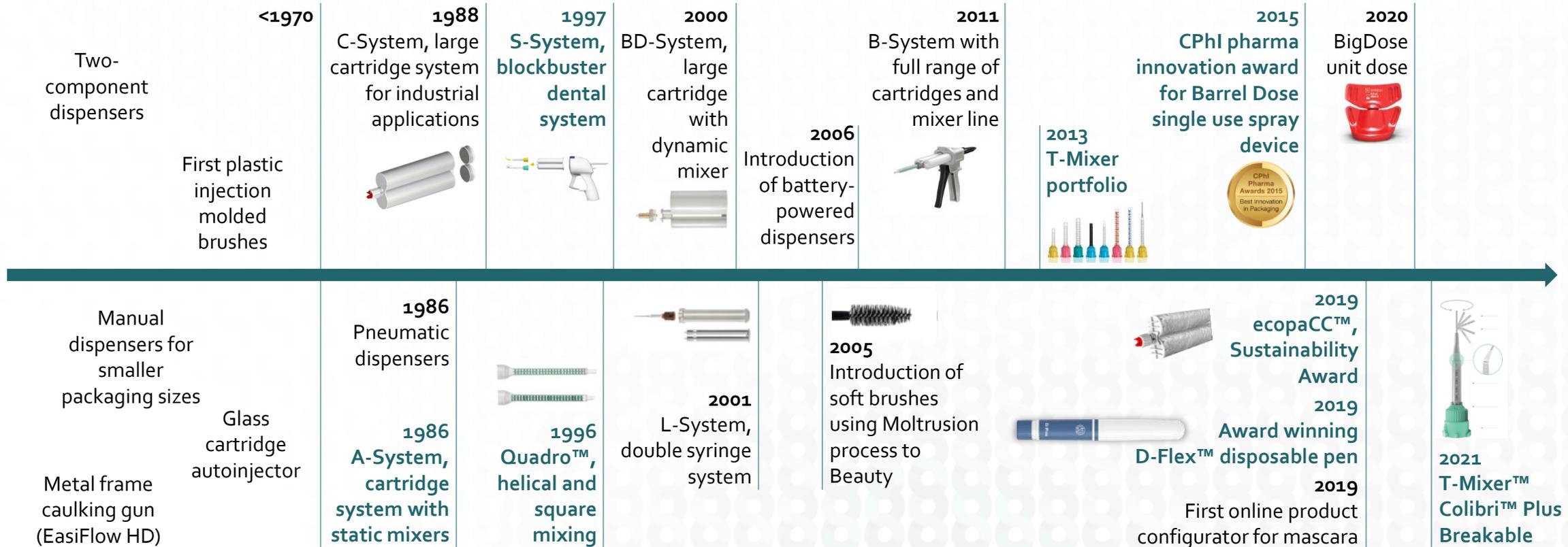


# Our M&A track record

15 years of successful integrations



# Our innovation track record



More than half of revenue based on IP protected products (~900 active patents)

# Our ESG commitment

## Leveraging success in early adopter Beauty throughout all segments

### Successes in Beauty leading the way for other segments...

- ✓ #1 make-up supplier in CSR ranking of largest customer
- ✓ PCR and biobased material for 92% of products
- ✓ Ecovadis Platinum (top 1%)
- ✓ Rated B- for climate change and water security by Carbon Disclosure Project



- ✓ Eco design principles embedded in innovation and R&D
- ✓ ecopaCC sustainability award in 2019
- ✓ Ecovadis established in Haag in 2020: Silver
- 🎯 Ecovadis planned to be established in four sites in 2021
- 🎯 Low carbon electricity supply planned in five sites in 2021

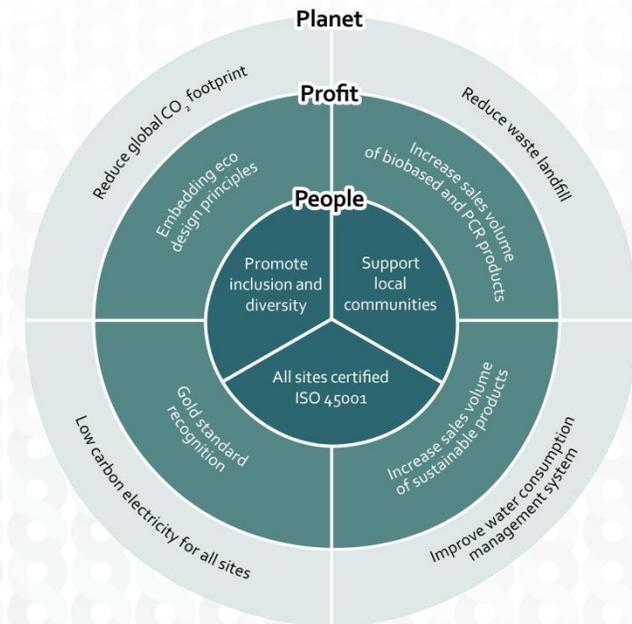


- ✓ Achieved
- 🎯 Targeted



### ...and driving our future commitments until 2025

- Reduce CO<sub>2</sub> footprint by 30%
- 80% of products with at least 30% of PCR / biobased material
- Zero waste to landfill
- Low carbon electricity for all sites

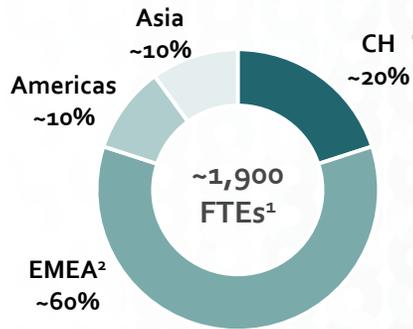
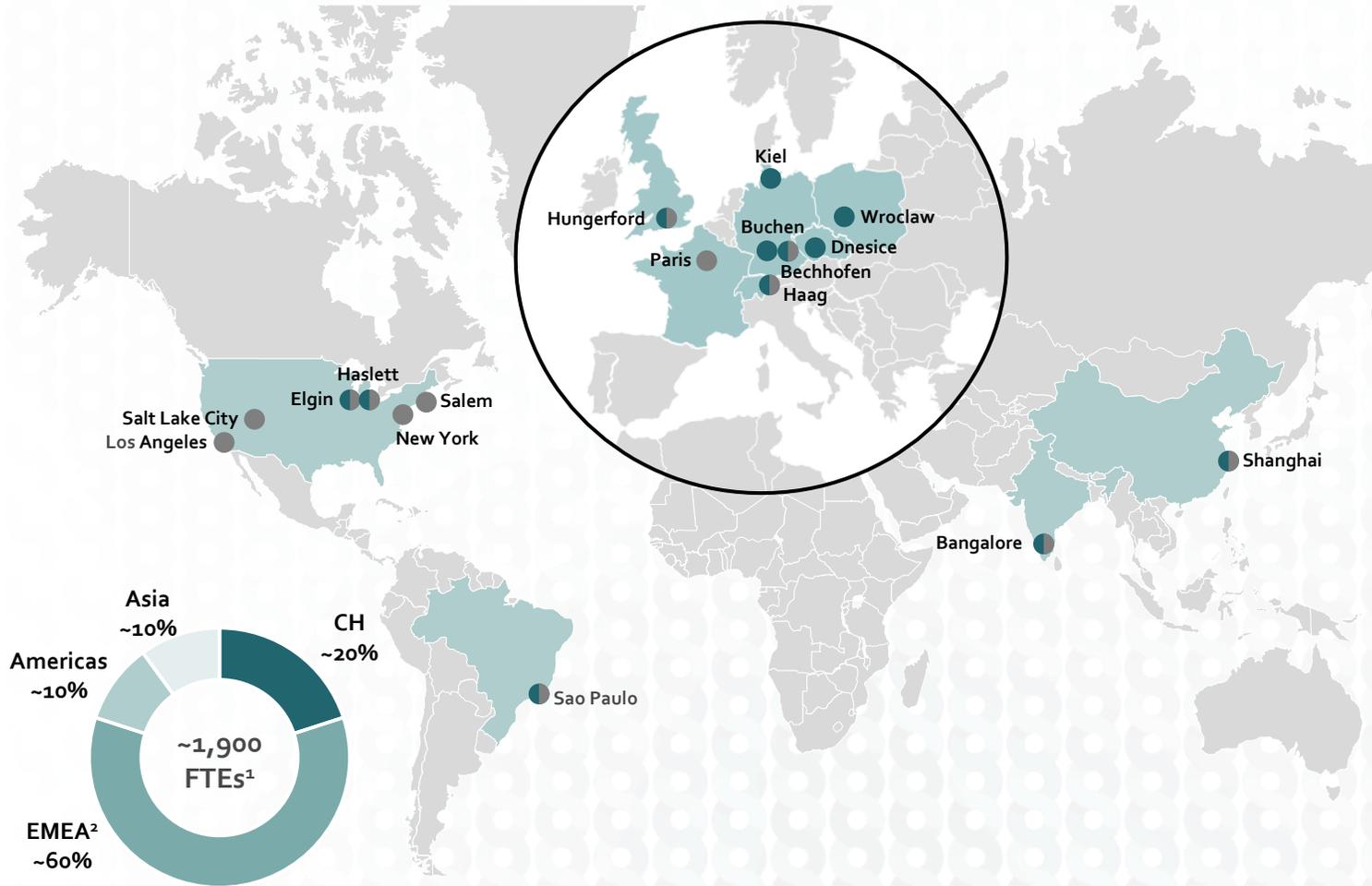


# Our global footprint

12 manufacturing sites present in Europe, Americas and Asia, of which 6 have clean room capabilities

Half of manufacturing sites cover multiple segments

Dedicated global sales force and commercial channels for each segment



## Example sites



Haag, Switzerland



Wroclaw, Poland



Shanghai, China

- Manufacturing site
- Sales office
- m<sup>2</sup> Production surface

Notes:

1 As of today

2 Excluding Switzerland

# Today's presenters



**Girts Cimermans**  
*CEO medmix*



**Jennifer Dean**  
*CFO medmix*



**Holger Arens**  
*Head of Dental*



**Marco Linari**  
*Head of Drug Delivery*



**Dominik Vonier**  
*Head of Surgery  
& medmix strategy*



## Section 3

Key investment highlights



# Key investment highlights



1

A global market leader in high-precision delivery devices in attractive niches

2

Attractive macro trends expected to drive strong growth across segments

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A technology and innovation leader with strong IP, resulting in high entry barriers

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Broad post COVID-19 end-market recovery expected to drive high growth

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Profitable growth track record with high, resilient margins and further growth opportunities

6

Highly motivated and experienced team

# 1 A global market leader in attractive niches

## High-precision delivery devices to B2B customers

	Revenue split Q1 2021 <sup>1</sup>	Business area gross profit margin Q1 2021 <sup>2</sup>	Addressed market <sup>6</sup> 2020 (CHFm)	medmix market share in addressed market 2020	Addressable market 2020 (CHFm)	medmix market position
 Dental	27%	62%	350	20%	1,000	• Leader in 2K mixing devices with ~60% share
 Drug Delivery	10%		900 <sup>3</sup>	4% <sup>3</sup>	1,600	• Leader in fertility pen injectors with ~50% share
 Surgery	3%		150 <sup>4</sup>	7% <sup>4</sup>	200	• Among top 3 specialised delivery device providers
 Industry	34%	40%	500 <sup>5</sup>	25% <sup>5</sup>	700	• Leader in 2K hand-held with ~25% share
 Beauty	28%		800	15%	800	• Leader in mascara Microbrushes with ~20% share and stronger position in mass market

Sources: L.E.K. market research and analysis, company financials

Notes: All market and market share data approximative; addressed market = market addressed with current medmix portfolio, addressable market = market addressable with current and potential future medmix portfolio; 1K = one-component, 2K = two-component

<sup>1</sup> Q1 2021 revenue split does not add up to 100% due to rounding

<sup>2</sup> Corresponds to business area gross profit. Business area gross profit represents the part of gross profit which is assigned to a business area

<sup>3</sup> Pen injectors only

<sup>4</sup> Excluding joint replacement

<sup>5</sup> 2K hand-held adhesive dispensing systems only

<sup>6</sup> Market size rounded to nearest CHF50m step (sections 4 and 5 contain more granular details on market data)

## 2 Attractive fundamental macro trends

Expected to drive strong growth across segments

### Macro trends

Growing middle-class	
Aging population	
Urbanisation	
Healthcare at home	
Sustainability	

### Market growth forecast post recovery to 2025E (CAGR)<sup>1,2</sup>

Dental market	4%
Drug Delivery market <sup>3</sup>	7%
Surgery market <sup>4</sup>	7%
Industry market <sup>5</sup>	5%
Beauty market	4%

### Main segment trends

- Emerging markets shift away from hand- to device-mixing
- Trend to unit-dose to avoid cross-contamination
- Growing number of dentists in emerging markets
- Trend towards self-injection at home
- Growth in biosimilars for self-administration
- Increasing number of biologics in pipelines
- Increasing use of bone cement for trauma
- More biomaterials in wound healing reducing post-op risks
- Shift to adhesive bonding due to cost and time savings
- Innovative adhesives and sealants expanding application areas
- Increasing customisation and premiumisation – even for mass
- Demand for sustainable materials and local supply chains
- Indie and mid-sized brands demanding full-service offering

Source: L.E.K. market research and analysis

Notes: All market and market share data approximative

1 Addressed market

2 Dental: 2022E-2025E; Drug Delivery: 2021E-2025E; Surgery: 2022E-2025E; Industry: 2021E-2025E; Beauty: 2022E-2025E

3 Pen injectors only

4 Excluding joint replacement

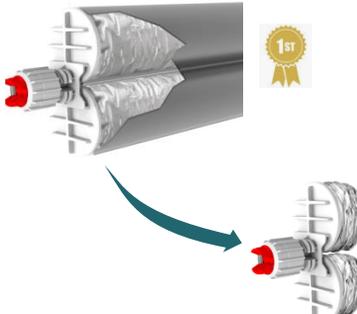
5 2K hand-held adhesive dispensing systems only

# 3 Technology leadership

Backed by strong IP and innovation pipeline

**Industry leading innovations based on end-customer understanding**

Selected independent innovation



*ecopaCC™*



*Ergosyringe*

Co-development



*Magnetic Mascara*

**Strong legacy of setting industry standards through continuous innovation**



*Mixing tip*



*T-Mixer™ Colibri™*

- Inventor of dental mixing devices
- Market standard S-System in 1997
- Constant innovation with new features
- ➔ 2021 breakthrough all-in-one solution: **T-Mixer™ Colibri™ Plus Breakable**

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*Axis-D™*



*D-Flex™*

- First glass cartridge autoinjector
- Axis-D™ disposable variable dose pen
- ➔ D-Flex™ for variable and fix doses

Yearly spend on R&D within 5-6% of revenue<sup>1</sup>

# 4 Broad post COVID-19 end-market recovery...

	Market <sup>1</sup> growth 2019-2020	Market growth <sup>1</sup> forecast 2020-2021E	Key considerations
 Dental	 (~14%)	 ~14%	<ul style="list-style-type: none"> <li>• Temporary decline in dental market due to closure of dental practices</li> <li>• Recovery to 2019 levels expected by end of 2021 given strong recovery in core regions (US and Europe)</li> <li>• US patient volumes have recovered to ~93% of pre COVID-19 levels as of April 2021</li> </ul>
 Drug Delivery <sup>2</sup>	 (~13%)	 ~16%	<ul style="list-style-type: none"> <li>• No significant impact in chronic disease pen injector market</li> <li>• Significant impact in fertility market given non-essential treatments</li> <li>• Catch-up expected throughout 2021</li> </ul>
 Surgery <sup>3</sup>	 (~14%)	 ~10%	<ul style="list-style-type: none"> <li>• Significant impact due to reduced number of trauma surgeries (i.e. less traffic and sports accidents)</li> <li>• Non-trauma surgeries largely postponed in order to free up hospital capacity</li> <li>• Trauma expected to recover in 2021, non-trauma expected to catch up throughout 2022/23</li> </ul>
 Industry <sup>4</sup>	 (~5%)	 ~8%	<ul style="list-style-type: none"> <li>• Construction: moderate impact with strong recovery; Transportation: significant impact especially aerospace</li> <li>• General industries: negative impact in Q2-20, quick recovery in H2-20; Electronics: limited impact</li> <li>• Recovery to 2019 levels expected to continue in 2021, supported by stimulus and infrastructure programs</li> </ul>
 Beauty	 (~16%)	 ~8%	<ul style="list-style-type: none"> <li>• Significant impact on colour cosmetics market, driven by closed stores (incl. duty-free) and face masks</li> <li>• Recovery to 2019 levels expected during 2022 as return to pre COVID-19 cosmetics spend</li> <li>• US: quick recovery already ongoing</li> </ul>

Source: L.E.K. market research and analysis

Notes:

1 Addressed market

2 Pen injectors for fertility only

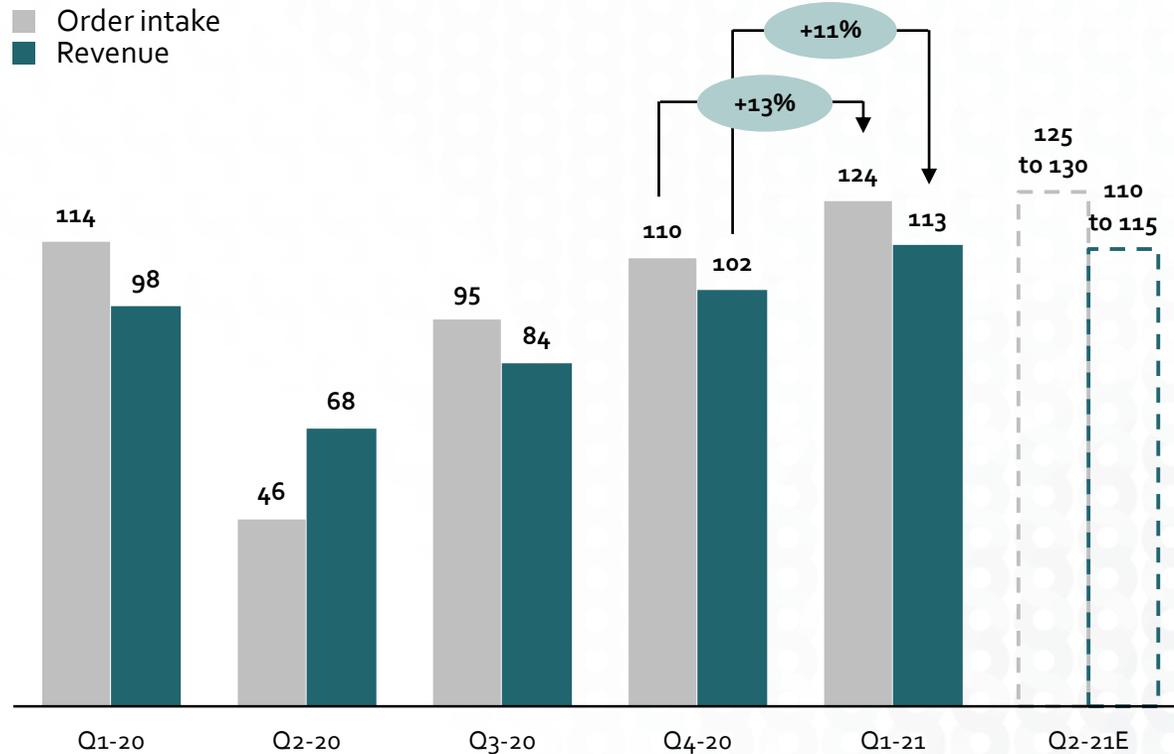
3 Excluding joint replacement

4 2K hand-held adhesive dispensing systems only

# 4 ...driving high growth

## Quarterly order intake and revenue (CHFm)

■ Order intake  
■ Revenue

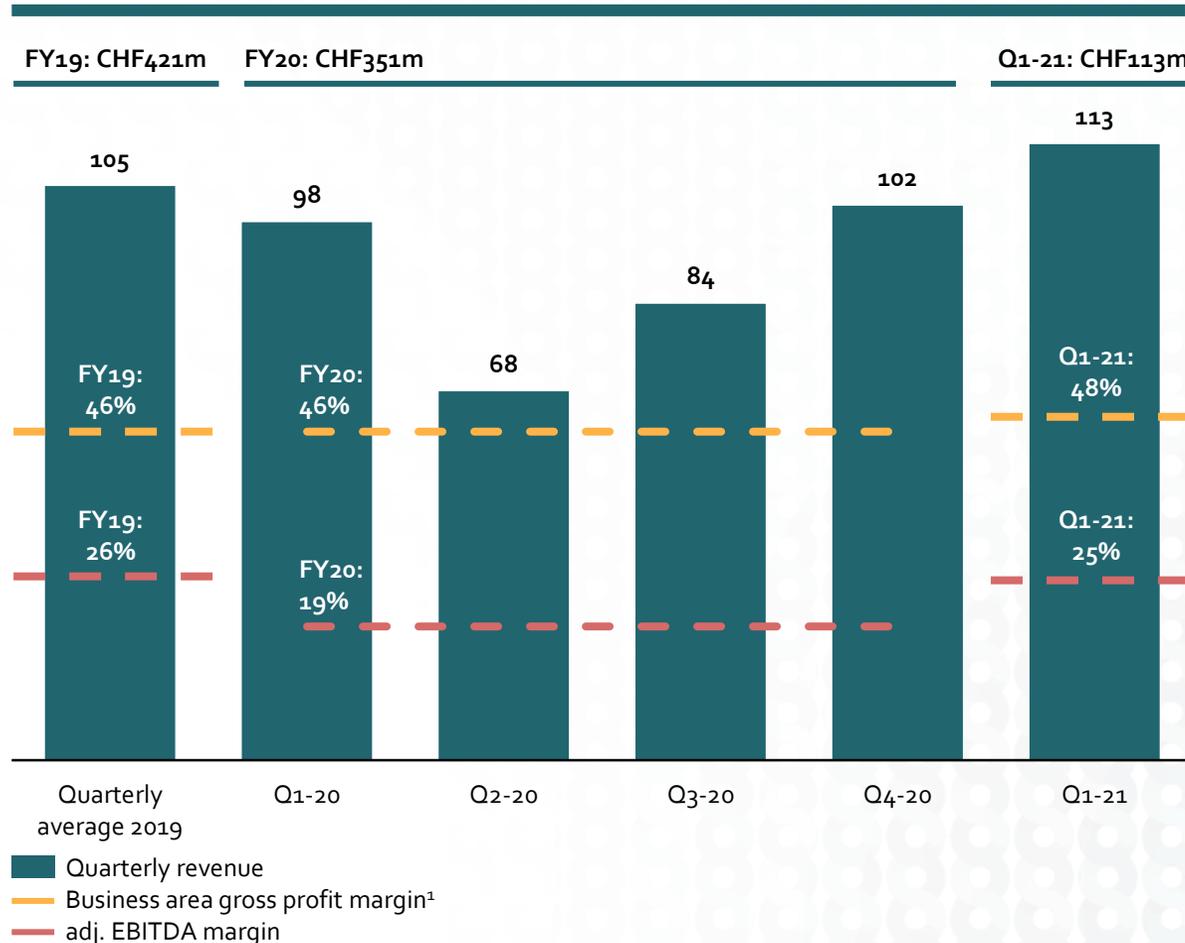


## Highlights

- End-markets stalled in Q2-20 due to lockdowns: stores and dental clinics closed, less traffic
- Strong recovery started summer 2020
- Continued recovery into Q1-21 for all segments
- Further growth in Q2-21E, expected to level-out in H2-21E

# 5 Profitable growth track record with high, resilient margins...

## Revenue and margin evolution (CHFm)



## Highlights

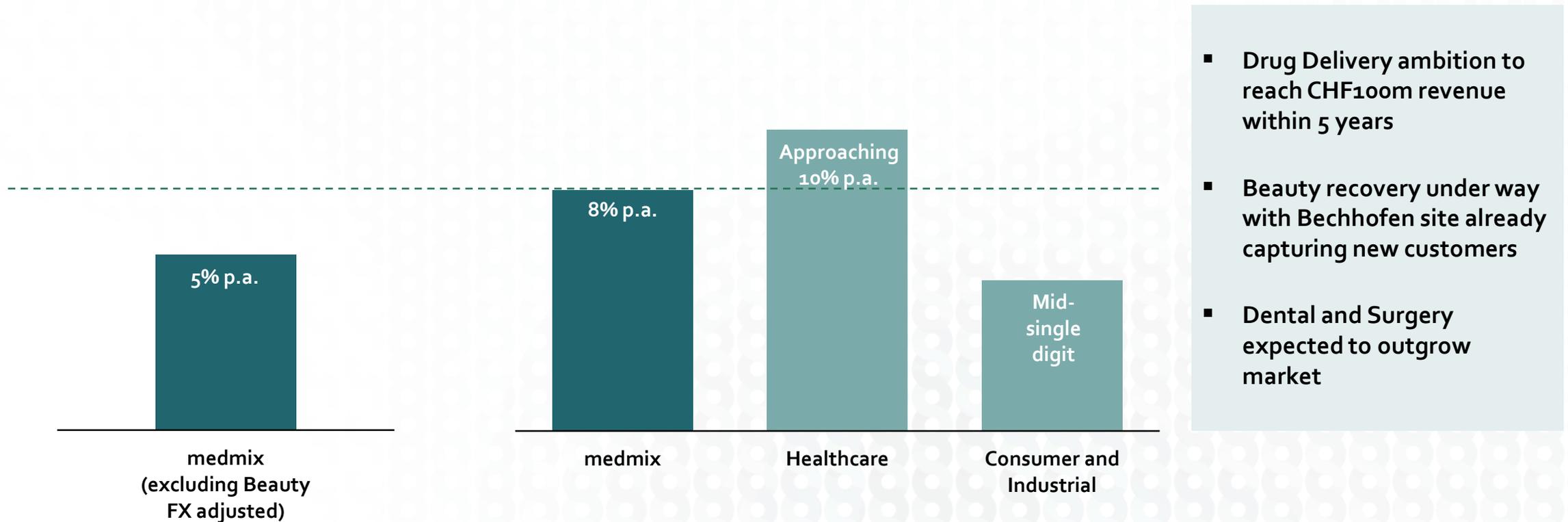
- Track record of 25%+ adj. EBITDA margin
- Business area gross profit margin<sup>1</sup> stable throughout 2020
- Business area gross profit margin<sup>1</sup> in Q1-21 above pre COVID-19
- Back to profitable growth since Q3-20

Notes: Compare to "Basis for preparation" for additional information in appendix section  
<sup>1</sup> Corresponds to business area gross profit. Business area gross profit represents the part of gross profit which is assigned to a business area

# 5 ...and further organic growth opportunities

Organic growth rates – 2016-2019 range

Organic growth rates – mid-term ambition



- Drug Delivery ambition to reach CHF100m revenue within 5 years
- Beauty recovery under way with Bechhofen site already capturing new customers
- Dental and Surgery expected to outgrow market

# 6 Motivated and experienced leadership team

## Executive management

 25

**Girts Cimermans**  
CEO

Previously at:



 26

**Jennifer Dean**  
CFO

Previously at:



 23

**Friedrich von Gadow**  
Head of HR

Previously at:



 27

**Holger Arens**  
Head of Dental

Previously at:



 20

**Marco Linari**  
Head of Drug Delivery

Previously at:



 16

**Dominik Vonier**  
Head of Surgery & medmix strategy

Previously at:



 21

**Roman Thoenig**  
Head of Industry

Previously at:



 29

**Florent Lafond**  
Head of Beauty

Previously at:



 32

**Paul Jutzi**  
Head of R&D

Previously at:



 18

**Levi Quinn**  
Head of Operations

Previously at:



 26

**Philip Shen**  
Head of China

Previously at:



X Years in industry



## Section 4a

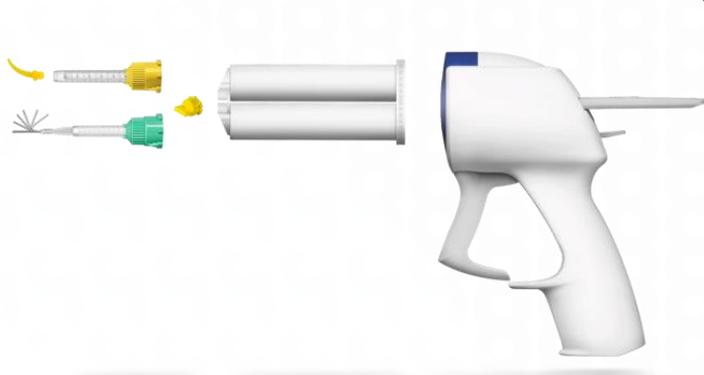
Healthcare: Dental



# Dental – Overview

Comprehensive offering and wide-spread daily use

## Selected products



Dispensers, cartridges, mixing tips, syringes, unit dose, full-service offering, including filling

## Selected applications



Prosthetics



Prevention



Anaesthetics



Aesthetics



Restorative materials



Restoratives



Endodontics



Periodontics

## Selected customers



**PULPDENT®**

## Selected competitors



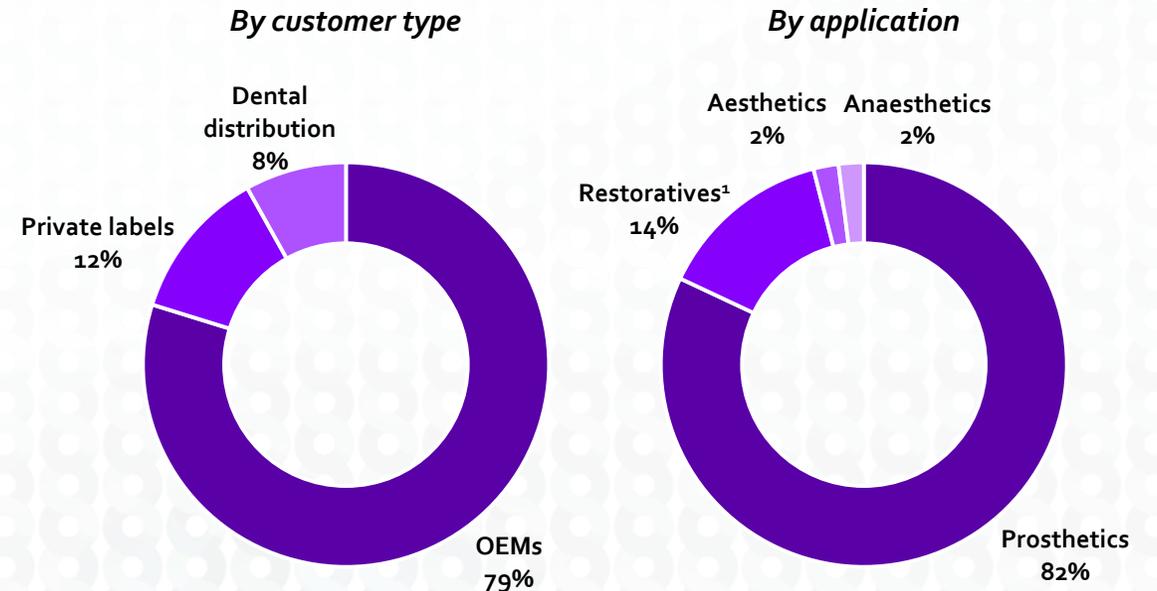
# Dental – Business snapshot



## Segment overview

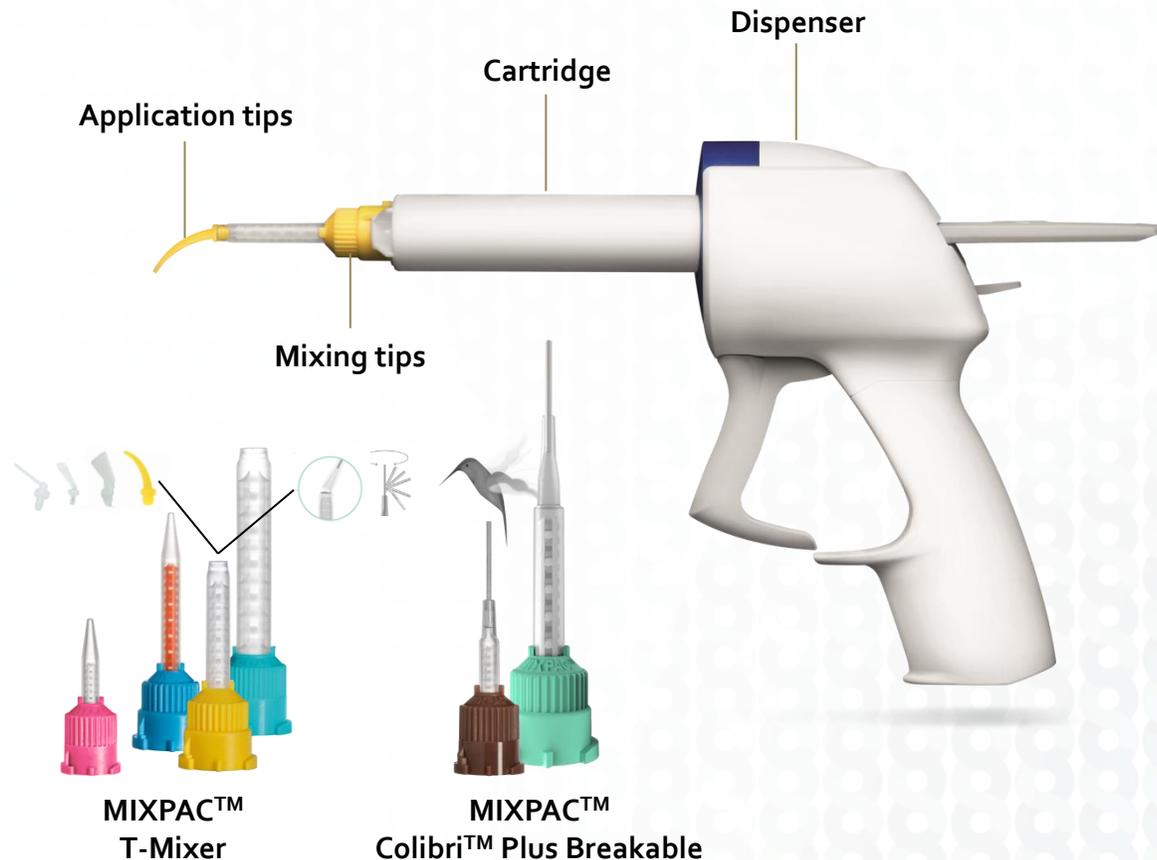
- Provider of application solutions, mixers, needles, syringes and filling solutions for the dental consumable industry
- Our mixers are a globally established industry standard
- Product portfolio strengthened with acquisition of Transcodent for restoratives, endodontics and anaesthetics
- From high market share in prosthetics growing into restoratives, endodontics, prevention and aesthetics
- Further growth potential through regional expansion (China, India, Brazil), new products and full-service offering

## Key revenue split (Q1 2021)



# Dental – Case study

## MIXPAC™ System Solutions



- Internally developed mixing tips significantly changed the mixing, dispensing and application of multicomponent materials, by providing an **all-in-one solution**
- Our products ensure safety and save time
  - Gold standard in dental industry
  - Patented technology
  - Trademark protected
  - Swiss quality for reliable results
  - All components match on one system

# Dental – Market overview (1/2)

Further room to grow in under-represented sub-segments

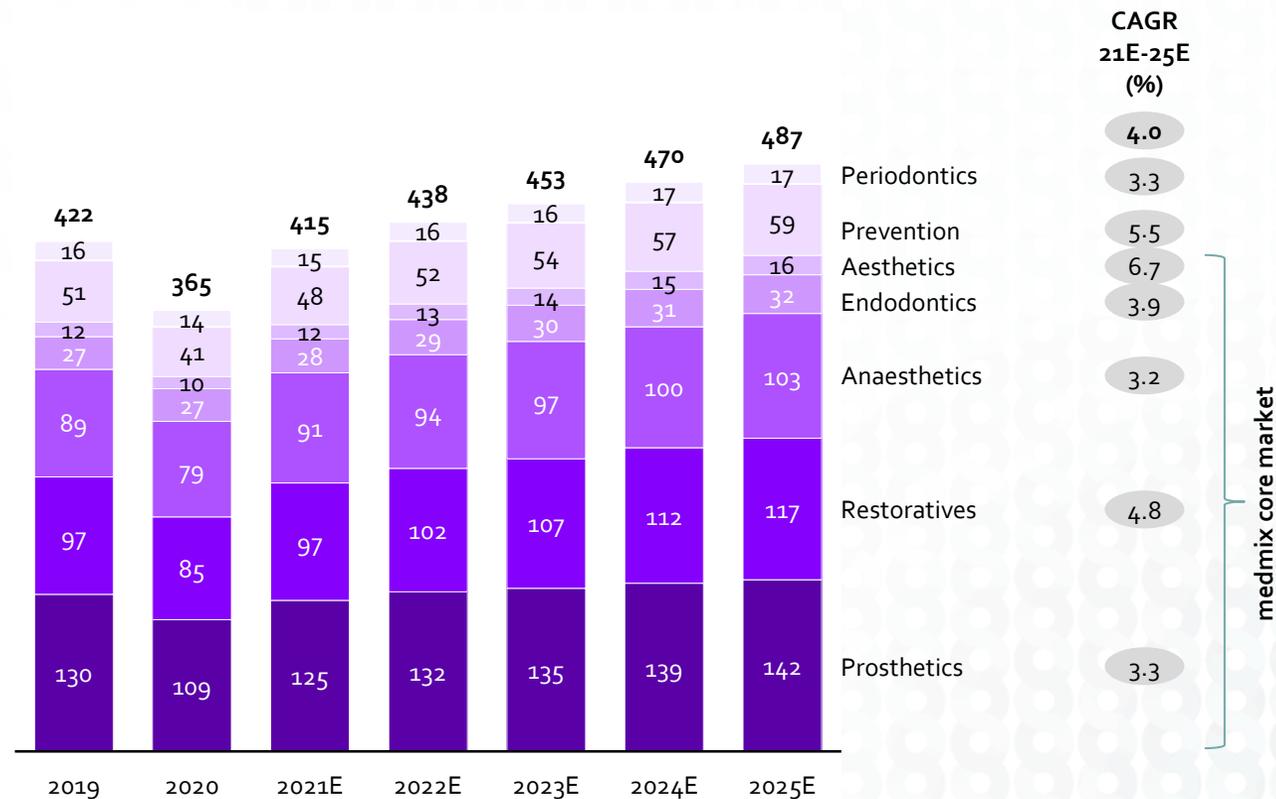
Market size 2020: ~CHF350m – Market growth forecast (CAGR 21E-25E): 4.0% – Market share of medmix 2020: ~20%

	Prosthetics	Restoratives	Anaesthetics	Endodontics	Aesthetics
					
<b>Market share</b>	<60%	<15%	<5%	<5%	<20%
<b>Treatment areas</b>	<ul style="list-style-type: none"> <li>Reconstruction of intraoral defects</li> </ul>	<ul style="list-style-type: none"> <li>Restoring of missing tooth structures</li> </ul>	<ul style="list-style-type: none"> <li>Anaesthetics applied in dental procedures</li> </ul>	<ul style="list-style-type: none"> <li>Dental pulp diseases and trauma</li> </ul>	<ul style="list-style-type: none"> <li>Improvement of gum and teeth appearance</li> </ul>
<b>Application fields</b>	<ul style="list-style-type: none"> <li>Impression, cement, crown and bridge materials</li> </ul>	<ul style="list-style-type: none"> <li>Filling materials, bonding agents and dental etching</li> </ul>	<ul style="list-style-type: none"> <li>Local anaesthetics, sedation, and general anaesthesia</li> </ul>	<ul style="list-style-type: none"> <li>Root canal irrigation, calcium hydroxide pastes</li> </ul>	<ul style="list-style-type: none"> <li>Polishing, bleaching, desensitizing, and whitening</li> </ul>
<b>Trends</b>	<ul style="list-style-type: none"> <li>Aging and edentulous population</li> <li>Unhealthy eating</li> <li>Emerging markets move from hand- to device-mixing</li> </ul>	<ul style="list-style-type: none"> <li>Aging population</li> <li>Multi-dose replaced by unit-dose to avoid cross-contamination</li> </ul>	<ul style="list-style-type: none"> <li>In-line with other treatment areas</li> </ul>	<ul style="list-style-type: none"> <li>Growing prosperity in emerging markets</li> </ul>	<ul style="list-style-type: none"> <li>Strong demand for 'perfect smile'</li> <li>Bleaching at home</li> </ul>

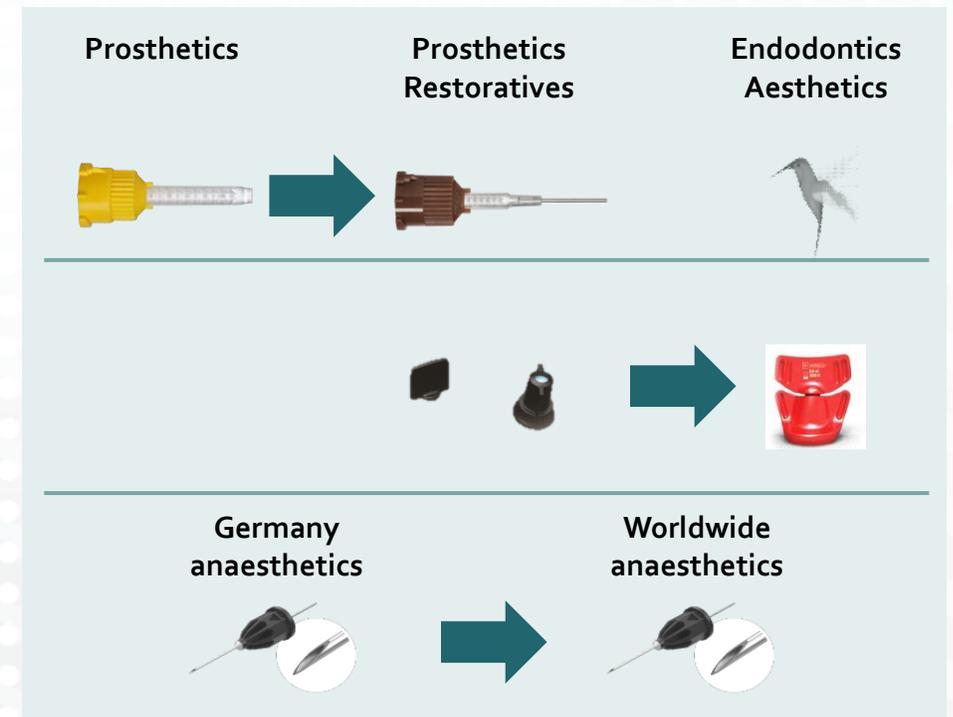
# Dental – Market overview (2/2)

## Moving into growing applications

### Dental market (CHFm)



## How we grow into new applications and regions



# Dental – Strategic priorities and initiatives

Focus on product expansion and new regions

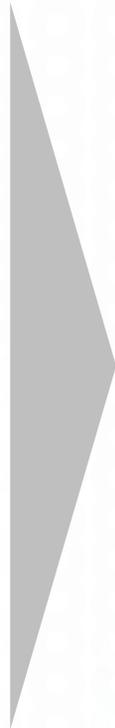
## Strategic growth vectors

Product expansion

Customer development

New channels

Value chain expansion



## Strategic priorities

1

Develop new products for adjacent applications

2

Expand coverage and increase customer base in China, India and Brazil

3

Grow share of wallet with updated key account organization

4

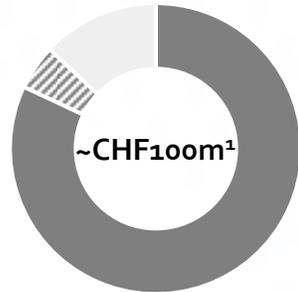
Open new channels via e-commerce

5

Grow services business through value chain expansion globally

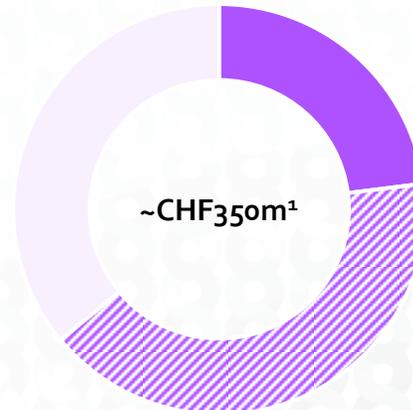
# Dental – Expand addressable market to accelerate growth

Past focus market



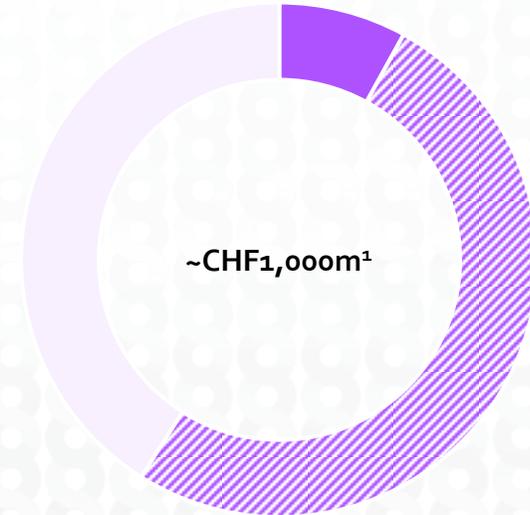
Products: prosthetics

Today's addressed market



Products: core dental applications

Future addressable market



Products: core plus set-up and facial aesthetics  
Full-service offering

■ medmix share  
▨ medmix growth potential



## Section 4b

Healthcare: Drug Delivery



# Drug Delivery – Overview

## Selected products



Axis-D

Disposable, variable dose



i-pen

Reusable, variable dose



i-pen²

High-quality pen at an affordable cost



D-Flex

Disposable for fixed and variable dosage

## Selected applications

Fertility and diabetes

Growth and other hormones

Diabetes

Osteoporosis, metabolic disorders and rare diseases

## Selected customers

**MERCK**

**FERRING**  
PHARMACEUTICALS

**Biocon**



DONG-A PHARM.

**SANOFI**



**BERLIN-CHEMIE**  
MENARINI

## Selected competitors

**YPSOMED**  
SELFCARE SOLUTIONS



SHL MEDICAL

**West**

**BD**



OWEN MUMFORD

*Nemera*

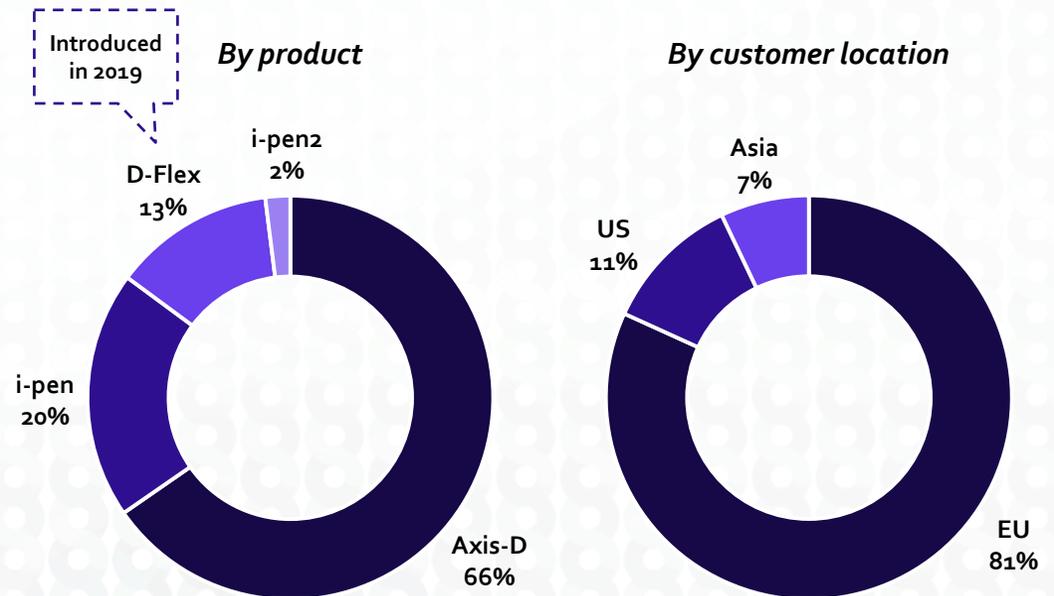


# Drug Delivery – Business snapshot

## Segment overview

- Established with acquisition of Haselmeier (closed in October 2020), well recognised in the industry with presence of ~100 years
- Specialised in the design and production of pens for subcutaneous self-injection
- Therapeutic areas such as fertility, growth hormones, diabetes, osteoporosis and rare diseases
- Customer base growing with major pharmaceutical, biotech and generics players worldwide
- Close to 200 patents and patent applications, providing customers freedom-to-operate
- Develop an autoinjector to broaden the portfolio
- Launch D-Flex digital ecosystem to improve therapy outcome, especially in clinical trials

## Key revenue split (Q1 2021)



# Drug Delivery – Case studies

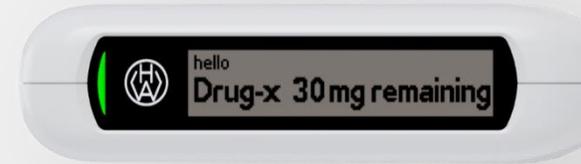
## D-Flex™ Platform



Red dot Design Award  
2020 D-Flex 

- High quality disposable pen - bridges gap between fixed and variable dose
- Innovative platform reducing time to market due to simple configurability
- First customer with 15 months from project start to dossier submission
- Resonates very well in osteoporosis, rare diseases and metabolic disorders
- Platform addresses needs of biosimilars

## D-Flex™ Ecosystem



Good Design Award  
2020 D-Flex Ecosystem 

- Connected Cap as core (incl. mobile app and cloud data platform)
- Ecosystem for secure data collection and monitoring of clinical trials
- Customisable app can help patients
  - Collect further data
  - Manage physician appointments
  - Provide trainings / help
- Built for improving therapy outcome and adherence

# Drug Delivery – Market overview (1/3)

Market size 2020<sup>1</sup>: ~CHF900m – Market growth forecast (CAGR 21E-25E)<sup>1</sup>: 7.1% – Market share of medmix 2020<sup>1</sup>: ~4%



Market share	~50%	<1%	<5%
Treatment areas	<ul style="list-style-type: none"> <li>Fertility</li> </ul>	<ul style="list-style-type: none"> <li>Diabetes</li> <li>Diabetes related diseases (e.g. adipositas)</li> </ul>	<ul style="list-style-type: none"> <li>Growth hormones</li> <li>Osteoporosis</li> <li>Rare diseases</li> </ul>
Trends	<ul style="list-style-type: none"> <li>Increasing need for infertility treatment due to older parents</li> </ul>	<ul style="list-style-type: none"> <li>Rising prevalence of diabetes especially in developing countries</li> <li>New therapies reducing the number of injections for diabetes treatments in developed countries</li> </ul>	<ul style="list-style-type: none"> <li>Continuous growth driven by sedentary lifestyle and aging population</li> </ul>
Trend towards self-injection at home			

Sources: L.E.K. market research and analysis, management analysis

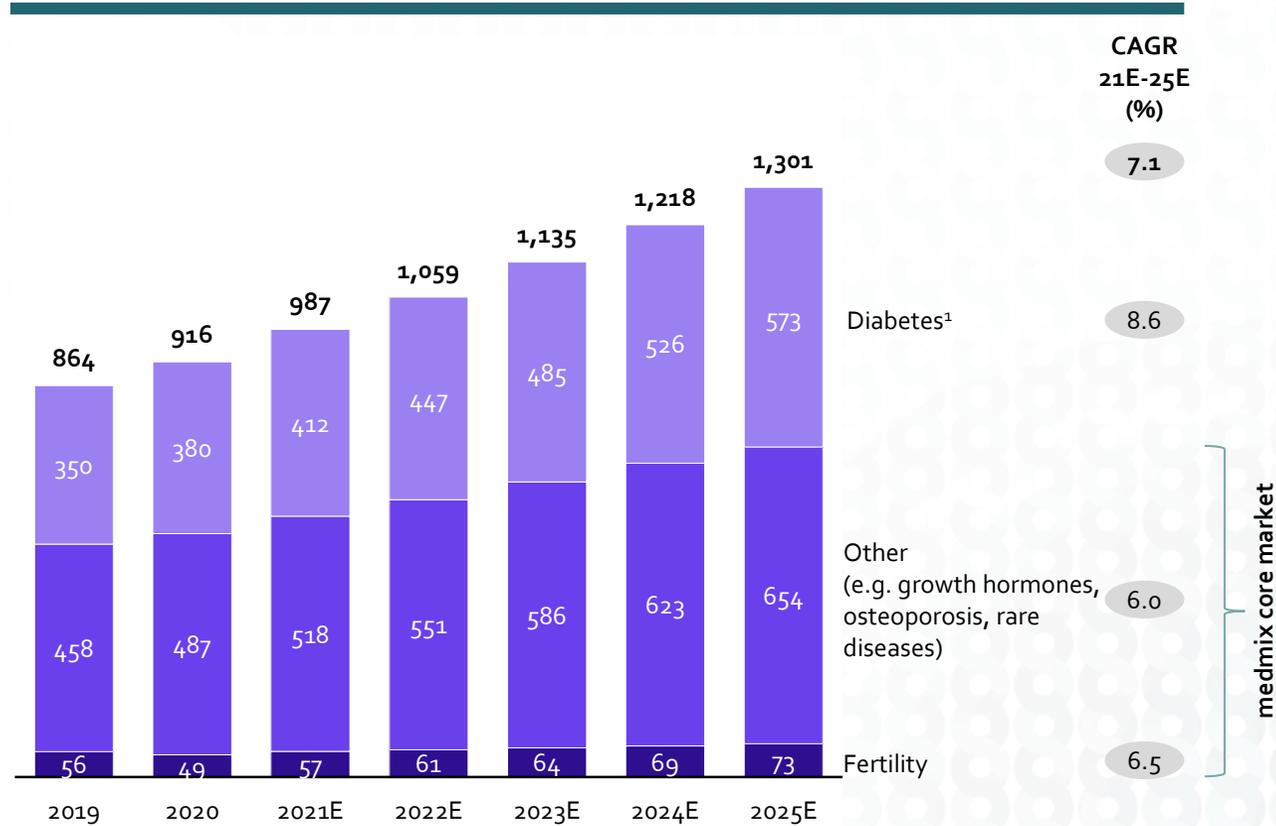
Notes: Market data and market share approximative

<sup>1</sup> Pen injectors only

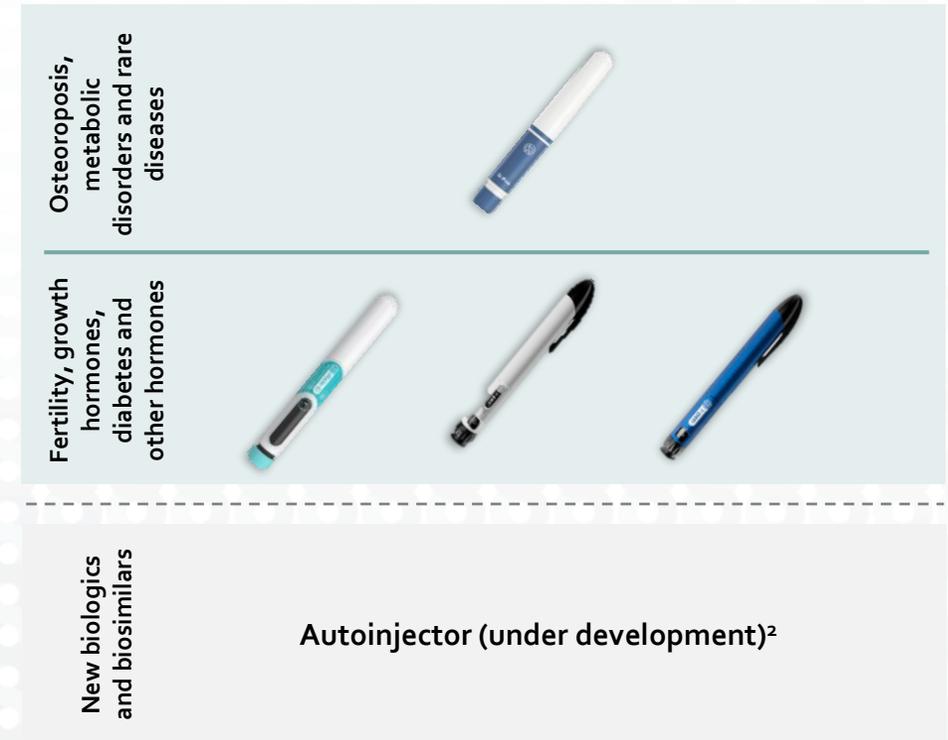
<sup>2</sup> Excluding part of type 1 diabetes covered by incumbent players

# Drug Delivery – Market overview (2/3)

## Drug Delivery market (pen injectors only) (CHFm)



## How we grow into new indications



Source: L.E.K. market research and analysis

Notes:

1 Excluding part of type 1 diabetes covered by incumbent players

2 Not included in drug delivery market overview

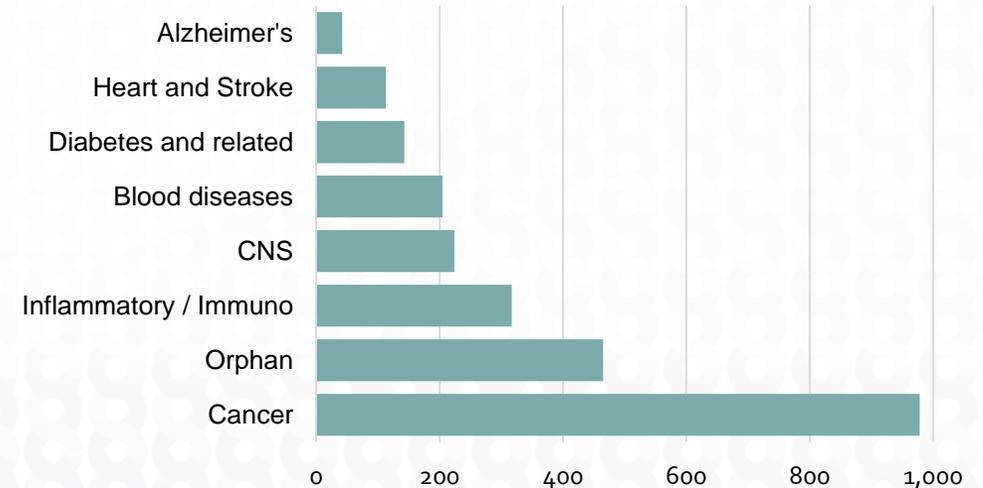
# Drug Delivery – Market overview (3/3)

## Selected patent expiries in the next 5 years<sup>1</sup>

Manufacturer	Trade Name	Substance	Expiry		Indication Area
			EU	US	
GSK	Benlysta	belimumab	2021	2023	Immune
UCB	Cimzia	certolizumab	Jul 2021	Feb 2024	Immune
Amgen	Prolia/Xgeva	denosumab	Jun 2022	Feb 2025	Osteoporosis
Novo Nordisk	Saxenda/Victoza	liraglutide	Aug 2022	Aug 2022	Diabetes / Adipositas
MSD	Simponi	golimumab	Oct 2024	Feb 2024	Immune
Janssen-Cilag	Stelara	ustekinumab	Jan 2024	Sep 2023	Immune
Lilly	Trulicity	dulaglutide	Nov 2024	compound patent 2024	Diabetes / Adipositas

- D-Flex can ideally tap on new biosimilars
- New autoinjector platform expected to benefit as well

## Number of biologics in development<sup>2</sup>



- Number of new biologics as key driver for 13% 21E-25E CAGR<sup>3</sup> of the autoinjector market
- New autoinjector platform expected to capitalize on this growth
- Furthermore D-Flex can be deployed in clinical trials

Notes:

- 1 Management analysis
- 2 American Pharmaceutical Review
- 3 L.E.K. market research and analysis

# Drug Delivery – Strategic priorities and initiatives

Focus on offering and business model expansion

## Strategic growth vectors

Product  
development

Geographic  
expansion

Grow  
customer base

## Strategic priorities

1

Scale-up to serve mid to high manufacturing volumes

2

Leverage full potential of existing devices (in particular D-Flex)

3

Broaden portfolio (e.g. autoinjector and digital ecosystem)

4

Increase customer penetration in North America and Asia

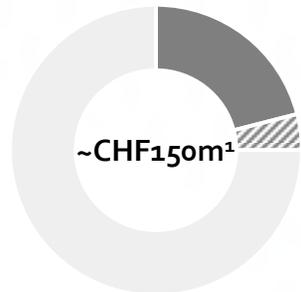
5

Gain foothold in new indications (e.g. autoimmune / inflammatory, oncology)

# Drug Delivery – Expand addressable market to accelerate growth

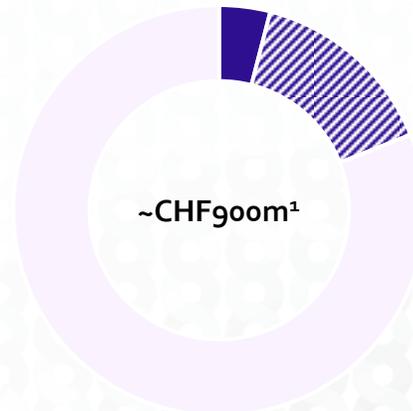
Grow into adjacent markets with new products (D-Flex, autoinjector, connected cap)

Past focus market



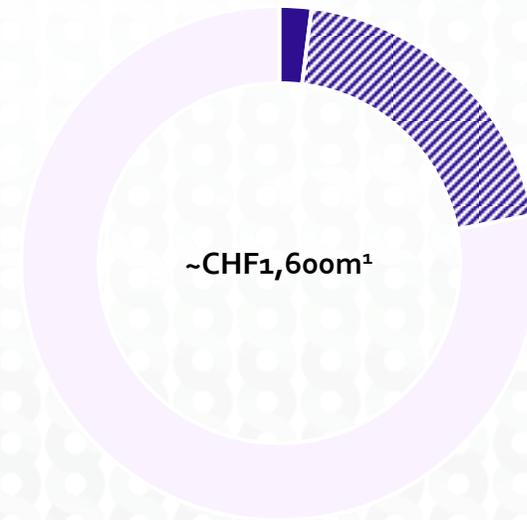
Pens: fertility, niche insulins, growth hormones  
Low to medium manufacturing volumes  
Europe

Today's addressed market



Pens: all indications² incl. biosimilars  
All manufacturing volumes  
Worldwide

Future addressable market



Pens and autoinjectors for all indications  
All manufacturing volumes  
Worldwide

■ medmix share  
▨ medmix growth potential



# Section 4c

Healthcare: Surgery



# Surgery – Overview

## Selected products



*Prefilled double syringe system*



*Ergosyringe*



*Bone putty delivery system – minimally invasive*



*Liquid/powder mixing and delivery device*

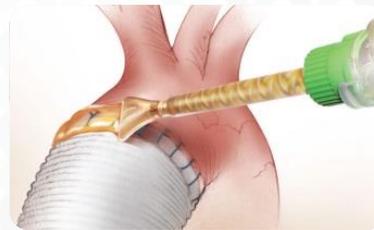


*Bone cement delivery syringe*

## Selected applications



*Bone cement for trauma surgeries*



*Cardiovascular sealant*

## Selected customers



## Selected competitors



Captive OEMs:



Heraeus Medical

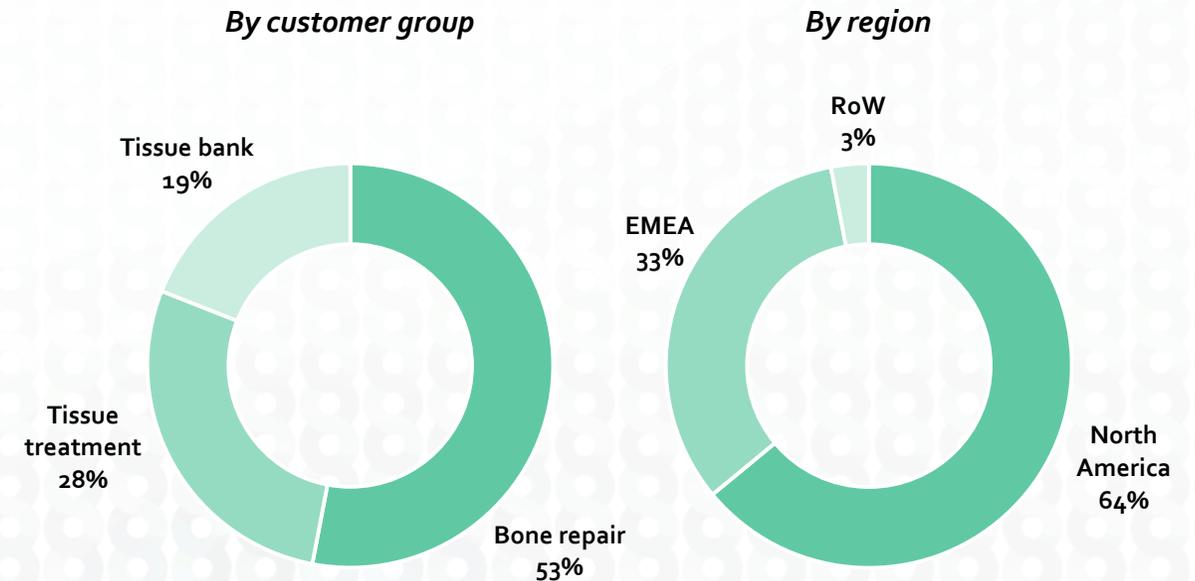


# Surgery – Business snapshot

## Segment overview

- Established with acquisition of Medmix Systems in 2018, nearly doubled sales since acquisition
- A leading provider of highly specialised surgical delivery devices for biomaterials focusing on bone repair and tissue treatment
- Products include mixing devices, ergonomically designed one-component syringes and minimally invasive applicators
- Devices are often part of customers medical device file
- Growth opportunities in tailor-made devices to large OEMs and new products for joint replacements

## Key revenue split (Q1 2021)



# Surgery – Case studies

## Prefilled Double Syringe System (*tissue treatment*)



- A leading double syringe application system **replacing manual mixing** in the operation room
- **Stores, mixes and applies two-component liquids** for abdominal, vascular and cardiovascular surgeries
- **Used in more than 2 million cardiovascular procedures to deliver surgical sealant**

## Bone-Putty Delivery System (*bone repair*)



- Delivery system for pre-mixed bone-putty for trauma
- Mid-sized customer uses our system for **bioactive glass fiber-based biomaterial**
- **More than 40,000 operations** in extremities since FDA approval in 2015
- Customer signed distribution agreement with large OEM for spine fusion surgery in 2018

# Surgery – Market overview (1/2)

Market size 2020<sup>1</sup>: ~CHF150m – Market growth forecast (CAGR 21E-25E)<sup>1</sup>: 7.5% – Market share of medmix 2020<sup>1</sup>: ~7%

Tissue treatment



Bone repair

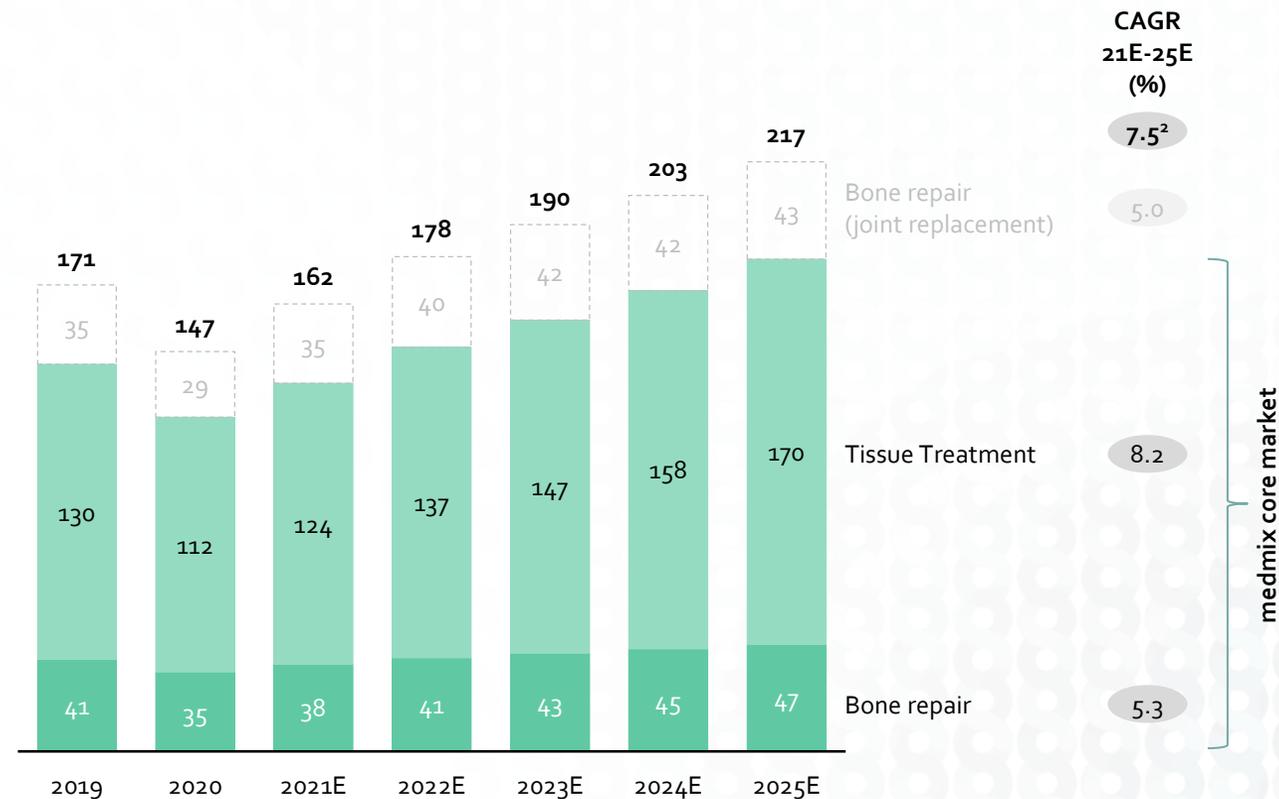


Market position	Among top 3 specialised	
Treatment areas	<ul style="list-style-type: none"> <li>Abdominal, vascular and cardiovascular surgeries</li> <li>Wound closure, tissue sealing (haemostats, sealants)</li> <li>Tissue banks</li> </ul>	<ul style="list-style-type: none"> <li>Trauma, spine fusion and implant (hip/knee) surgeries</li> <li>Dental and maxillofacial surgery</li> <li>Tissue banks</li> </ul>
Application fields	<ul style="list-style-type: none"> <li>Injection or spraying for surgical procedures</li> <li>Stop bleedings, close wounds and support healing</li> <li>Prevents surgery-related post-op complications</li> </ul>	<ul style="list-style-type: none"> <li>Trauma: injection of bone graft or putty into bone voids</li> <li>Joint: cementation of implants (PMMA)</li> </ul>
Trends	<ul style="list-style-type: none"> <li>Surgery-related infections, bleeding and increased comorbidities</li> <li>Development and commercialisation of new materials</li> </ul>	<ul style="list-style-type: none"> <li>More surgery due to aging population, growing middle class (more traffic and active lifestyle)</li> </ul>
<p>Strong growth in tissue banks driven by rising demand for regenerative medicine (allograft) to reduce rejection</p>		

# Surgery – Market overview (2/2)

Growing into addressable market

Surgery market<sup>1</sup> (CHFm)



How we grow into new markets



Source: L.E.K. market research and analysis

Notes:

1 Sum per year excludes joint replacement

2 Excludes joint replacement

# Surgery – Strategic priorities and initiatives

Focus on growing new business and expanding current footprint

## Strategic growth vectors

Grow  
customer base

Product  
expansion

Geographic  
expansion

## Strategic priorities

1

Offer tailor-made devices to large OEMs (key differentiator)

2

Expand portfolio with devices for joint replacement (PMMA) surgeries

3

Develop new devices for new and upcoming biomaterials (e.g. fibrous)

4

Progress products to enable expansion into downstream value chain

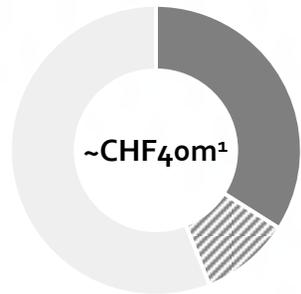
5

Grow in emerging regions, for example China

# Surgery – Expand addressable market to accelerate growth

Grow into adjacent markets (joint replacement) with new products

Past focus market



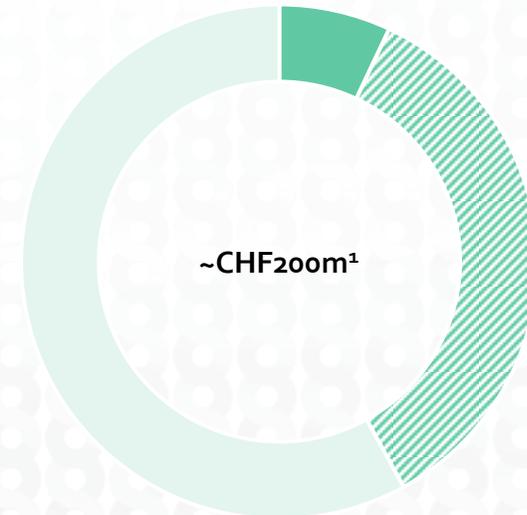
Bone repair (trauma):  
small / medium customers, US and EU

Today's addressed market



Bone repair (trauma), tissue treatment:  
SMEs and large OEMs, worldwide

Future addressable market



Bone repair and tissue treatment  
joint replacement (PMMA):  
all customers, worldwide

■ medmix share  
▨ medmix growth potential



# Section 5a

Consumer and Industrial: Industry



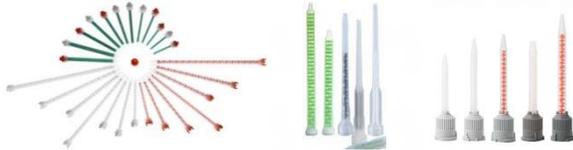
# Industry – Overview

## Selected products



**Cartridges**

*(from 10ml to 1,500ml filling volumes)*



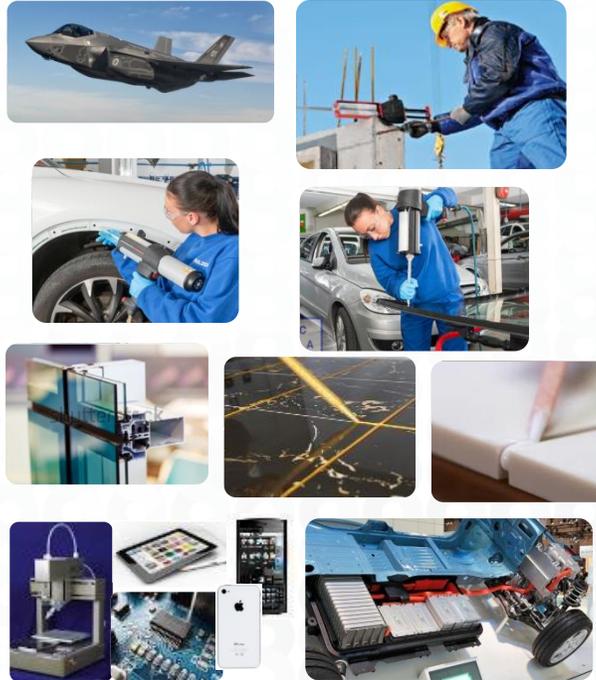
**Mixers**



**Dispensers**

*(manual, pneumatic, battery-driven for one- or two-component)*

## Selected applications



*Construction, transportation (e.g. aerospace, automotive), electronics (e.g. smart phones), infrastructure*

## Selected customers



## Selected competitors



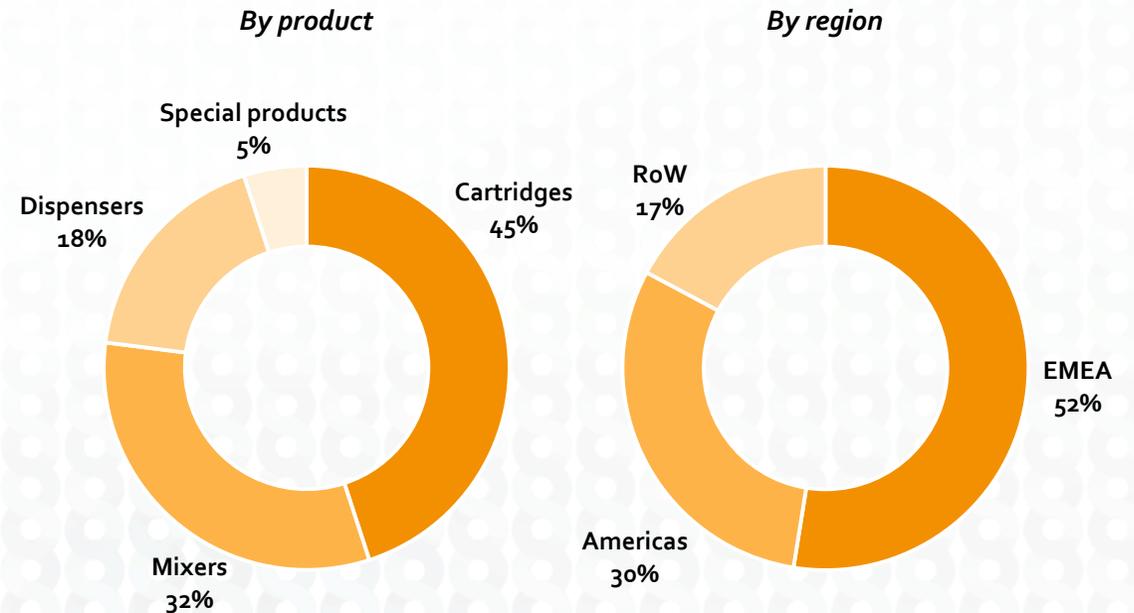
# Industry – Business snapshot



## Segment overview

- Specialised in hand-held mixing and dispensing delivery devices for two-component adhesives and sealants
- Mixing tips, cartridges and hand-held dispensers, offering a comprehensive product portfolio
- New innovative solutions with broad IP protection: EcopaCC, Mixpeel, 3D printed parts
- Strong application know-how in mixing
- Products used in multiple application areas such as electronics (e.g. smart phone assembly), construction, transportation (e.g. aerospace), infrastructure and general industry
- Industry with organic growth, supported by complimentary hand-held dispenser acquisitions (Kroeger in 2013 and PC COX in 2016)

## Key revenue split (Q1 2021)



# Industry – Case studies

## Smart phone bonding technology



- A leading provider of cartridges and mixing tip for smart phone assembly
- >4m mixers sold in 2020
- Majority of assembly steps via adhesive bonding
- International OEM customer of medmix selling to largest smart phone producer in China
- Application includes seamless screen and backside glass coverage bonding

## EV battery business in China



- Provider of cartridges and mixers for EV battery business in China
- >90,000 mixers sold in 2020
- Application includes battery pack assembly and thermal encapsulation

# Industry – Market overview (1/2)

Market size 2020<sup>1</sup>: ~CHF500m – Market growth forecast (CAGR 21E-25E)<sup>1</sup>: 5.3% – Market share of medmix 2020<sup>1</sup>: ~25%

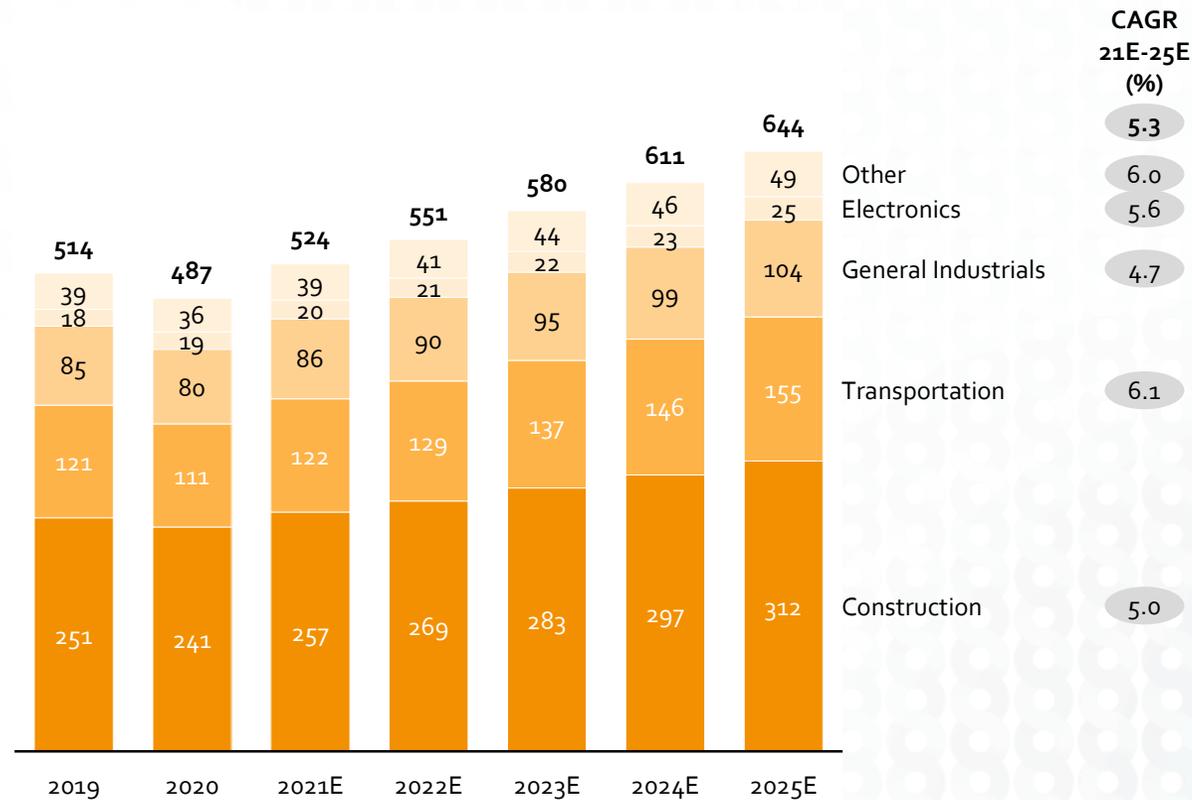


<b>Market share</b>	~25%			
<b>Application fields</b>	<ul style="list-style-type: none"> <li>▪ Durability for architectural membranes, caulks, wires, cables, roofs, floors, windows, chemical anchors</li> </ul>	<ul style="list-style-type: none"> <li>▪ Bonding components in electric vehicles, aircraft, railway, boats and for auto glass assembly</li> </ul>	<ul style="list-style-type: none"> <li>▪ Adhesives for packaging, wind and solar energy, equine and bovine, industrial assembly (e.g. white goods)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Assembly of small electronic devices and circuit boards</li> </ul>
<b>Trends</b>	<ul style="list-style-type: none"> <li>▪ Growth in construction, supported by stimulus and infrastructure programs</li> <li>▪ Strong trend from mechanical fastening towards adhesives</li> <li>▪ Adhesive innovations broadening application fields</li> </ul>	<ul style="list-style-type: none"> <li>▪ Trend from mechanical fastening towards adhesives</li> <li>▪ Electric vehicles (batteries)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Manufacturing and consumption growth in China and other emerging markets</li> <li>▪ Trend from mechanical fastening towards adhesives</li> </ul>	<ul style="list-style-type: none"> <li>▪ Miniaturization increases demand for adhesive-based assembly</li> <li>▪ Specialty chemicals increasingly used to protect electrical components</li> </ul>

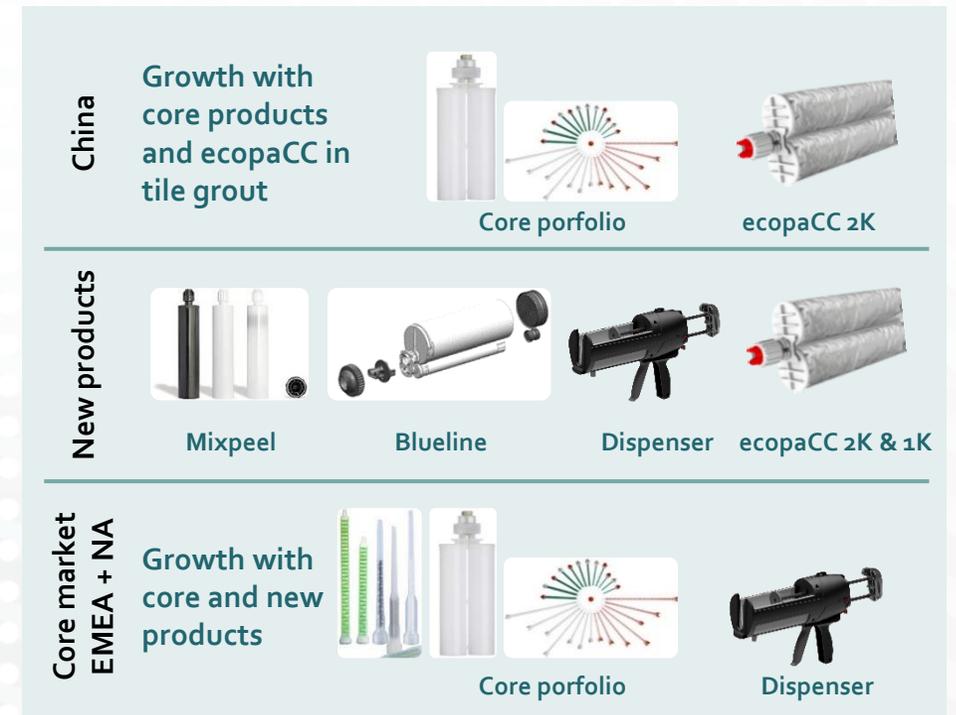
Sources: L.E.K. market research and analysis, management analysis  
 Notes: Market data and market share approximative  
 1 2K hand-held adhesive dispensing systems only

# Industry – Market overview (2/2)

Industry market (2K hand-held adhesive dispensing systems only) (CHFm)



Clear growth path within current market



# Industry – Strategic priorities and initiatives

Focus on product innovation to serve current markets and potential adjacencies

## Strategic growth vectors

Product expansion

Geographic expansion

## Strategic priorities

1

Grow share in industrial and construction markets

2

Grow in new regions such as India

3

Achieve a leading market position in China

4

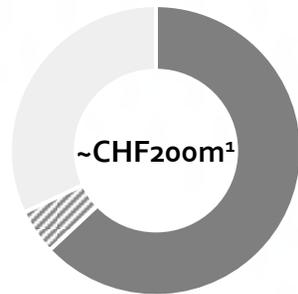
Expand into adjacencies through organic growth opportunities

5

Enlarge sustainable solution offering

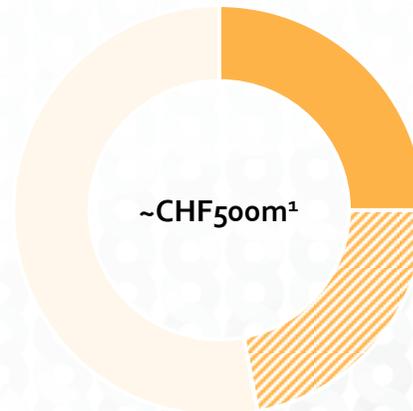
# Industry – Expand addressable market to accelerate growth

Past focus market



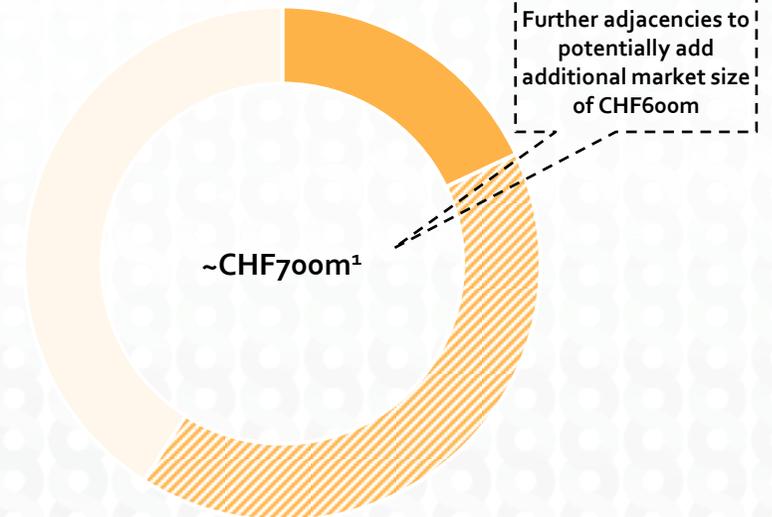
2K hand-held devices  
All markets except tile grouting  
EMEA and NA focus

Today's addressed market



2K hand-held devices  
All markets except tile grouting  
Worldwide

Future addressable market



2K hand-held devices  
Plus targeted expansion  
(e.g. 1K dispensing and precision dosing)

■ medmix share  
▨ medmix growth potential

## Section 5b

Consumer and Industrial: Beauty



# Beauty – Overview

## Selected products



Microbrushes, applicators, full service

## Selected applications



Colour cosmetics and other beauty areas such as skin care, hair care and accessories  
Non-beauty areas such as microbrushes for cleaning

## Selected customers



## Selected competitors

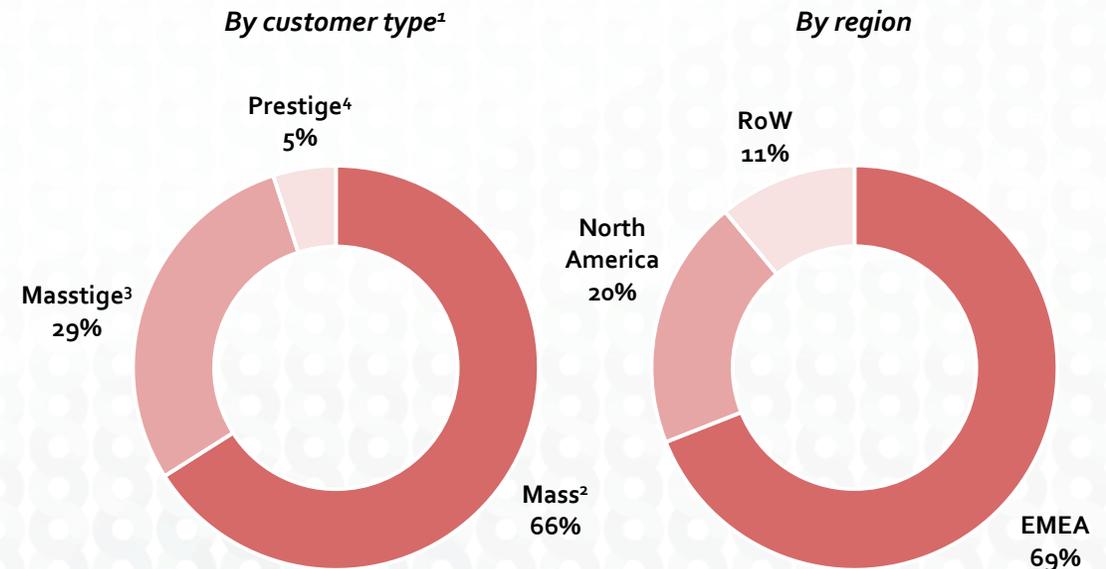


# Beauty – Business snapshot

## Segment overview

- Specialised in the design and production of high-precision microbrush applicators for make-up, in particular for mascara (majority of revenue)
- Products include, among others, microbrushes, applicators, bottles, caps for mascara, lip gloss / lipstick, and skin-care
- Products offered as part of customised or ready-to-go solutions (design, molding, assembly, decorations, filling)
- Customers range from the most iconic names to indie labels, as well as regional brands
- More than 150 patent and patent applications, supporting an industry leading position
- Early adopter in consumer-led topics such as ESG (Ecovadis platinum status), sustainable materials, hygiene and tamper-proof products

## Key revenue split (Q1 2021)



Notes:

<sup>1</sup> Based on lip and eye products

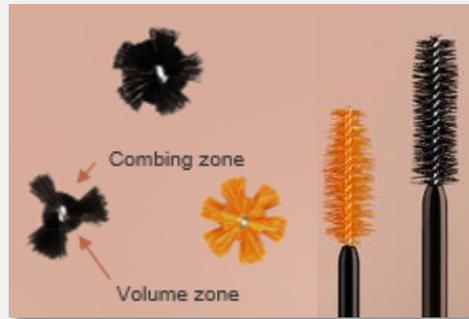
<sup>2</sup> Mass = "low" price portfolio (e.g. mascara price of < EUR15)

<sup>3</sup> Masstige = "mid" price portfolio (e.g. mascara price of EUR15-25)

<sup>4</sup> Prestige = "high" price portfolio (e.g. mascara price of > EUR25)

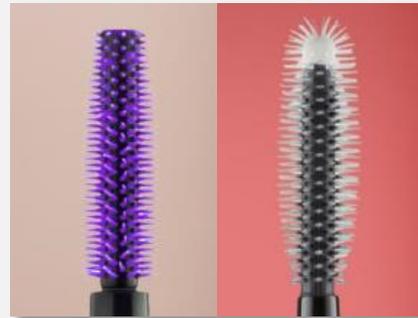
# Beauty – Case studies

## Twisted wire brush



- **Unique vertical brush grooves**
  - Short bristles: volume reservoir
  - Long bristles: separation and combining
- Different profiles for more volume
  - Special zones for extra volume
  - Combining zone for precise separation and definition

## Bi-material mascara brushes



- **Internally developed bi-material mascara brushes**, with soft material for the bristles and hard material for the core
- High precision: brush becomes firm and provides great control
- Excellent comfort: soft bristles allow improved eyelash separation
- **Patented technology**

## Microbristles applicator



- Innovative applicator with delicate microbristles for precise, pure, hygienic and smooth application of formulation
- **50 bristles within base of 0.35mm and tip of 0.08mm**
- Used for formulae like anti-wrinkle, spot corrector, anti-ageing, anti-redness, cuticle serum, moisturizer

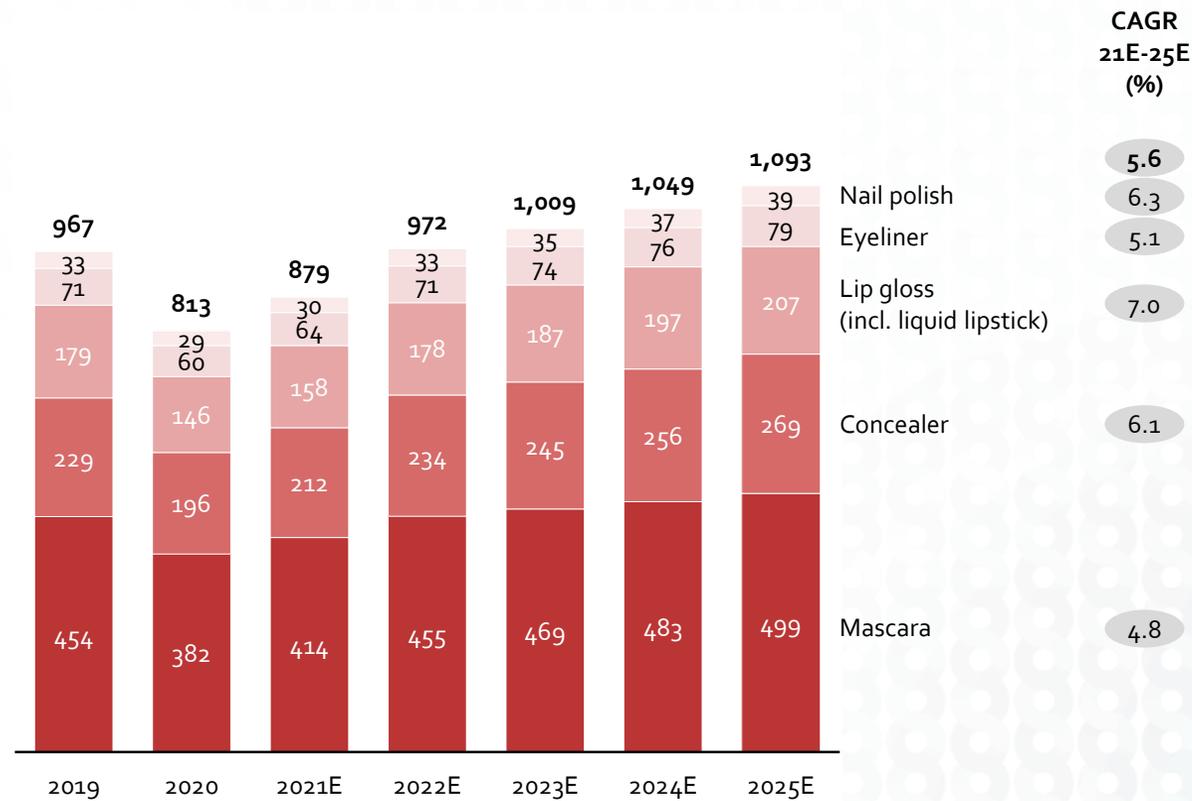
# Beauty – Market overview (1/2)

Market size 2020: ~CHF800m – Market growth forecast (CAGR 21E-25E): 5.6% – Market share of medmix 2020: ~15%

	Mascara	Concealer	Lip gloss <sup>1</sup>	Eyeliner	Nail polish
					
Market share	<25%	<1%	<15%	<5%	<5%
Application fields	Applicators used for applying colour cosmetic liquids to the respective facial areas (e.g. eyes, lips, nails)				
Trends	<ul style="list-style-type: none"> <li>Basic make-up with stable growth</li> </ul>	<ul style="list-style-type: none"> <li>Trend to natural make-up looks and fresh appearance</li> </ul>	<ul style="list-style-type: none"> <li>Trend to more natural make-up looks favours growth of lip gloss vs. traditional lipsticks</li> </ul>	<ul style="list-style-type: none"> <li>Used to complete evening looks</li> </ul>	<ul style="list-style-type: none"> <li>Cyclical demand with tendency to spike every 7-10 years</li> </ul>
	Demand for sustainable materials and supply chains Increasing customization and “prestization” – even for mass Indie and mid-sized brands demanding full-service offering				

# Beauty – Market overview (2/2)

## Addressed Beauty market (CHFm)



## Growing beyond mascara

Beyond colour cosmetics






---

Colour cosmetics (incl. mascara)







# Beauty – Strategic priorities and initiatives

Focus on product expansion and new regions

## Strategic growth vectors

Product expansion

Geographic expansion

Grow customer base

## Strategic priorities

1

Leverage new facility for full service, decoration and shorter lead times

2

Push into fast growing Indies and mid-sized customers

3

Grow in new regions such as China, South-East Asia, Middle-East

4

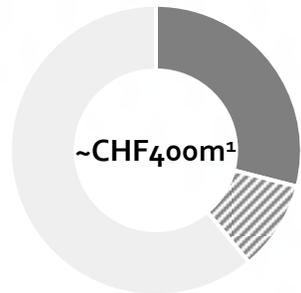
Extend microbrushes and high precision applicators expertise to all beauty applications

5

Develop new microbrush applications beyond Beauty

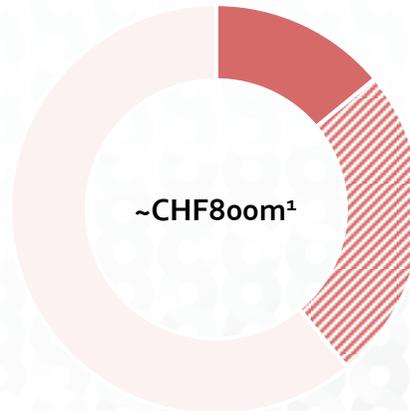
# Beauty – Expand addressable market to accelerate growth

Past focus market



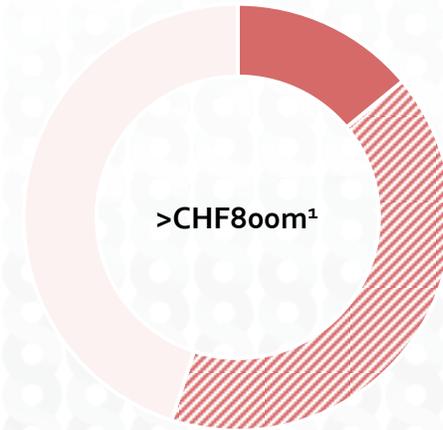
Colour cosmetics  
Mainly mascara  
EMEA and NA focus

Today's addressed market



Colour cosmetics  
Beyond mascara  
Worldwide

Future addressable market



Beyond beauty  
New applications for microbrushes

■ medmix share  
▨ medmix growth potential



## Section 6

Financials

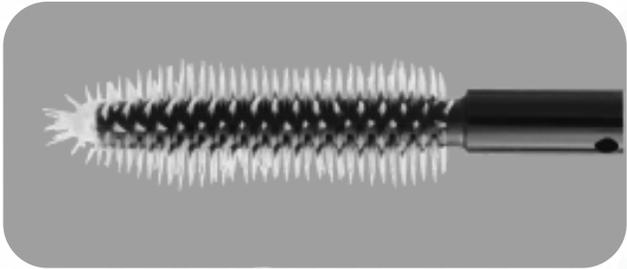


# Financial highlights

Attractive financial profile with substantial revenue growth and highly resilient margins



2021E revenue  
**CHF450m**  
~25% adj. EBITDA margin



Mid-term  
targets

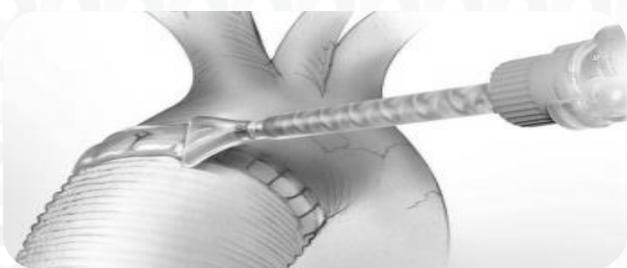
Revenue growth  
~8% CAGR

Healthcare share in revenue  
**>50%**

Adj. EBITDA margin target  
**~30%**



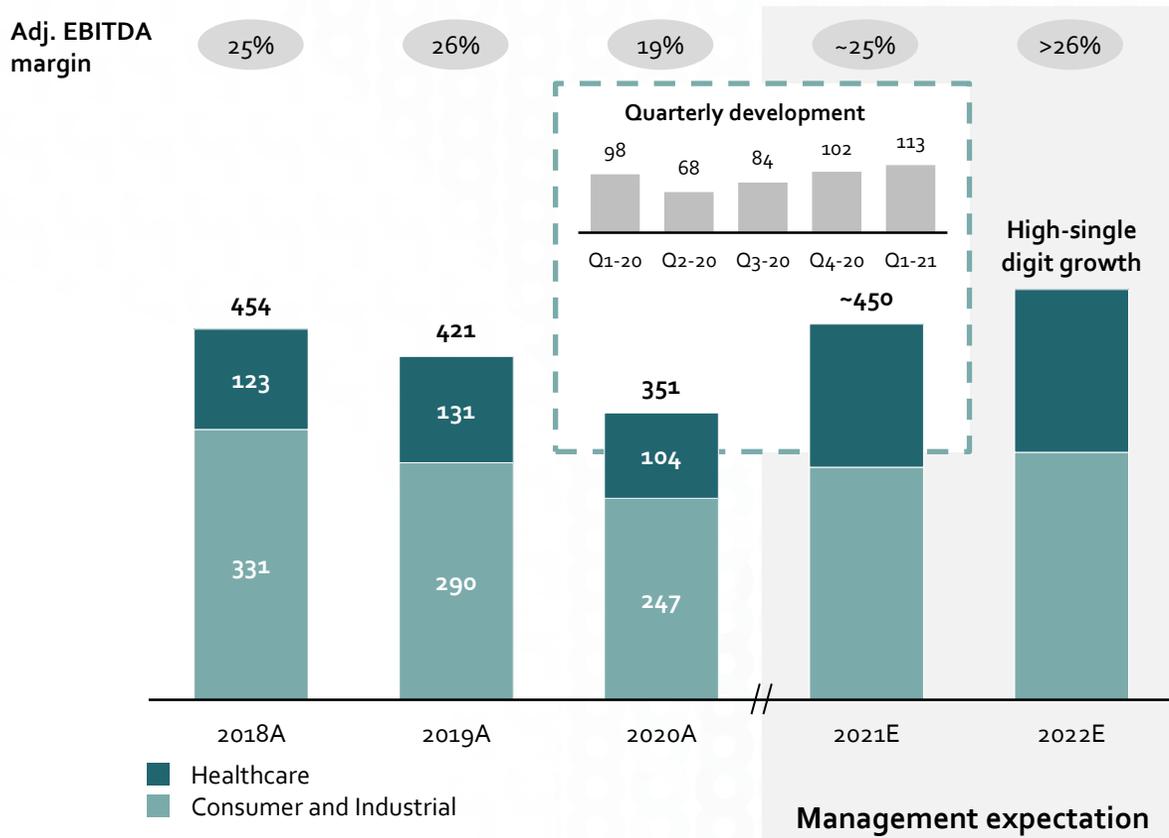
Expected leverage post  
capital increase  
(net debt / adj. EBITDA)<sup>1</sup>  
**~1-2X**



# Revenue by business area

## Growing across businesses

### Revenue by business area (CHFm)



### Highlights

#### 2019

- Consumer and Industrial revenue drop due to Beauty (halt in PMI<sup>1</sup> product, influencers capturing growth from cosmetics incumbents)
- Improved EBITDA margin vs. 2018

#### 2020

- Revenue impacted heavily by COVID-19, low point in Q2-20, visible rebound from Q3-20 as markets started to reopen

#### 2021E

- Q1-21 above pre COVID-19 levels in both business areas
- Revenue recovery continuing, sequentially up in all segments
- Haselmeier (Healthcare acquisition) fully integrated, transformation of Beauty completed

#### 2022E

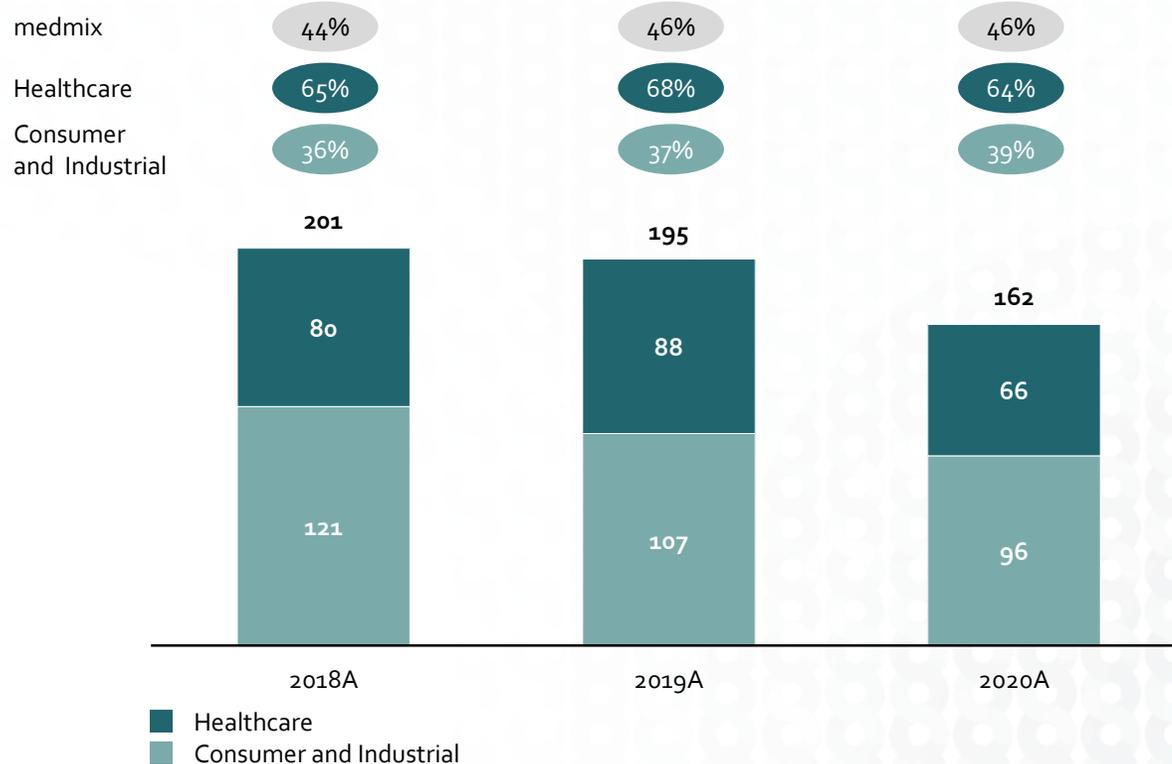
- Strong pipeline and positive customer sentiment drive expectation of high-single digit growth in 2022E

# Gross profit by business area

Resilient business area gross profit margin<sup>1</sup> of ~45%

## Gross profit by business area (CHFm)<sup>1</sup>

### Business area gross profit margin<sup>1</sup>



## Highlights

### 2019

- Increase in business area gross profit margin<sup>1</sup> due to Healthcare growth and operational improvement

### 2020

- Resilient pricing, operational improvements and better mix in Consumer and Industrial secured business area gross profit margins<sup>1</sup> throughout COVID-19

### 2021E

- Business area gross profit margin<sup>1</sup> stable vs. Q1-20, expected to continue

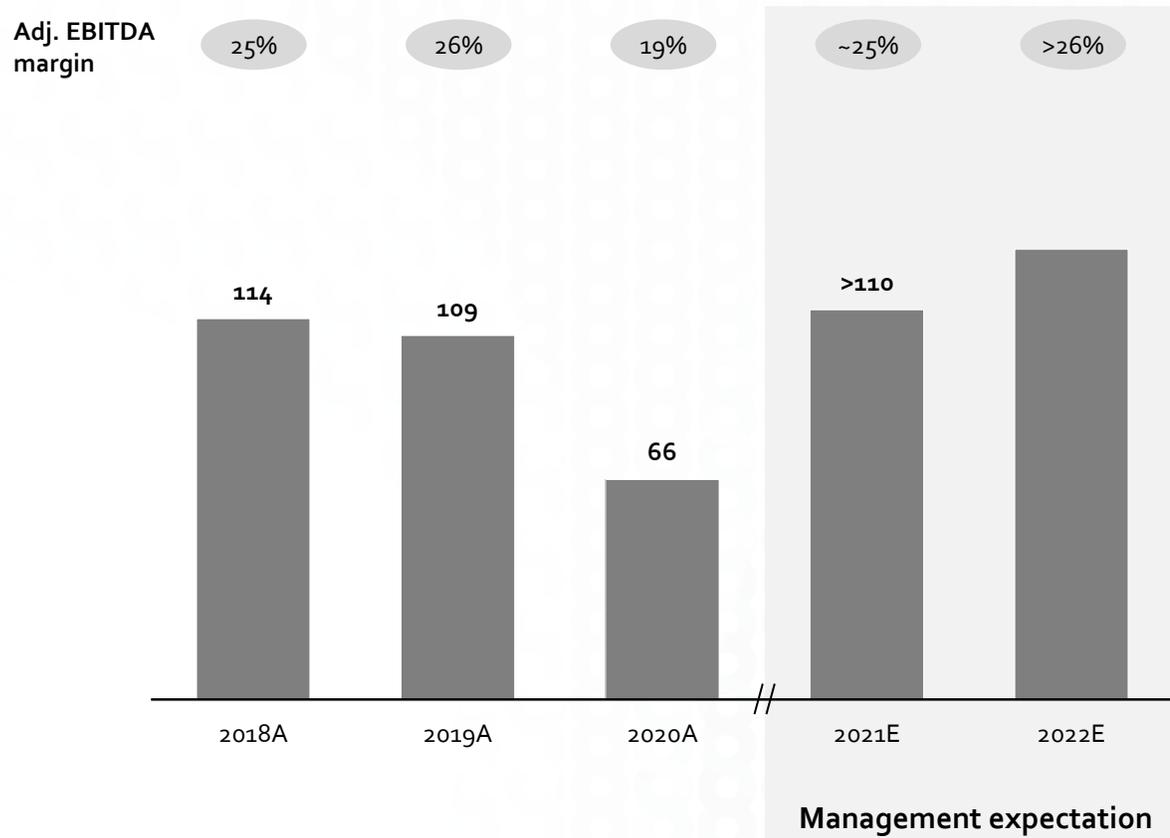
Note:

<sup>1</sup> Corresponds to business area gross profit. Business area gross profit represents the part of gross profit which is assigned to a business area

# Adjusted EBITDA

Growth in Healthcare drives adj. EBITDA margin increase

## Adj. EBITDA (CHFm)



## Highlights

### 2019

- Growth in Healthcare and operational improvement led to increased adj. EBITDA margin

### 2020

- Q2-20 collapse in demand amid closure of beauty retailers and dental offices led to negative volume and mix impact, partly mitigated by highly resilient pricing and swift cost-out actions

### 2021E / 2022E

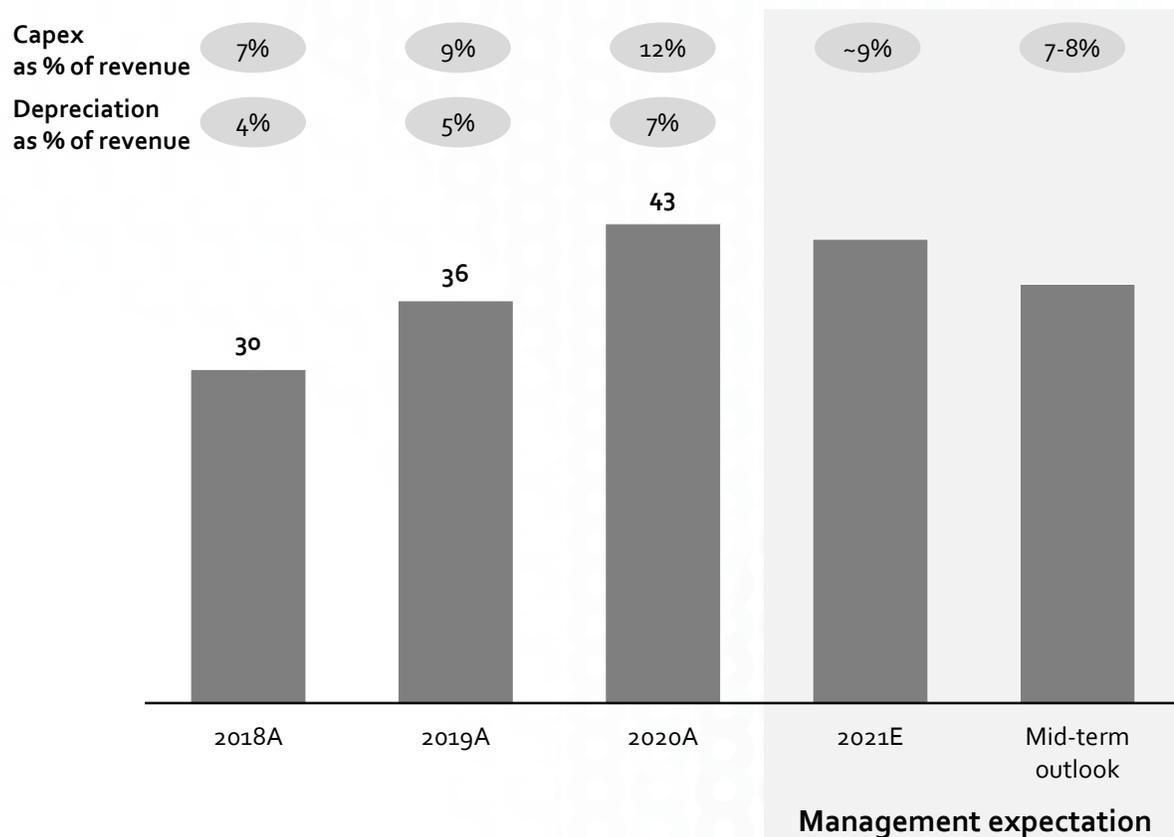
- Adj. EBITDA margins expected to increase based on higher volumes from Healthcare, strong recovery in Industry, commercialisation of new products in Drug Delivery and Beauty

### Mid-term outlook

- Adj. EBITDA margin expected to increase to ~30%, driven by operating leverage and increase of Healthcare in mix

# Capex

## Capex (CHFm)



## Highlights

### 2019-2020

- Exceptional spend for Beauty transformation in Germany
- Excluding exceptional spend, average capex as % of revenue of ~6%

### 2021E

- Higher spend due to postponements during COVID-19 and investment to support new product introduction

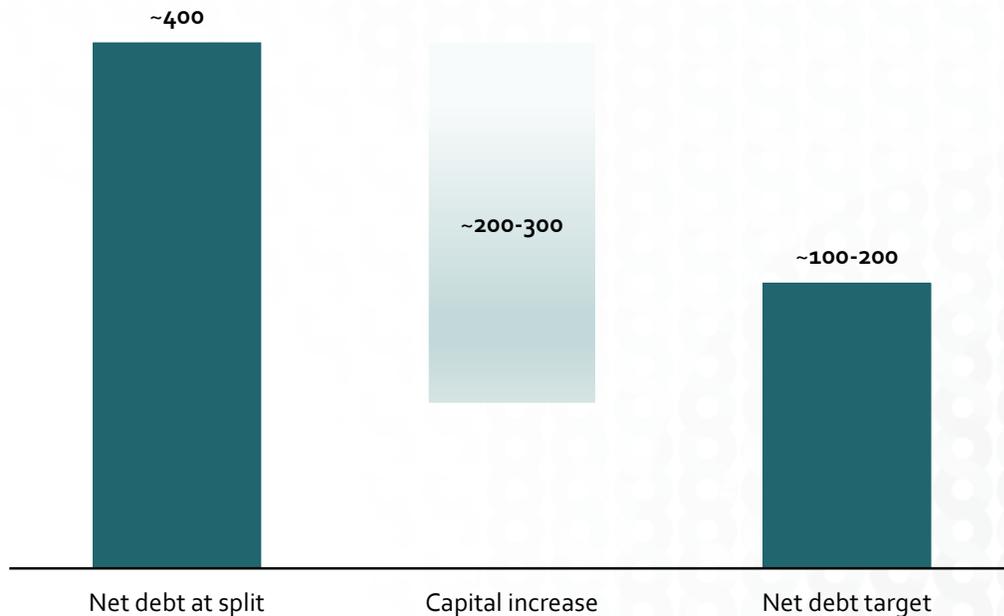
### Outlook

- Includes capex for growth, especially in Healthcare (e.g. Drug Delivery scale up), in addition to replacement

# Leverage and capital increase considerations

Leverage ratio<sup>1</sup> of ~1-2x for medmix post Transaction

Net debt<sup>2</sup> (CHFm) and leverage ratio (~1-2x) at split



Considerations

- **Capital increase of CHF200-300m** concurrent with split (together "Transaction") intended to provide a sustainable capital structure for medmix and fund organic growth initiatives, as well as acquisitions
- medmix net debt at split of **~CHF400m intercompany loan ("IC Loan")** and a small portion of medmix lease liabilities and cash
- **Expected leverage ratio post Transaction of ~1-2x** net debt / adj. EBITDA, similar to peers
- medmix expects to refinance the IC Loan from Sulzer via **external financing after the Transaction**

Notes:

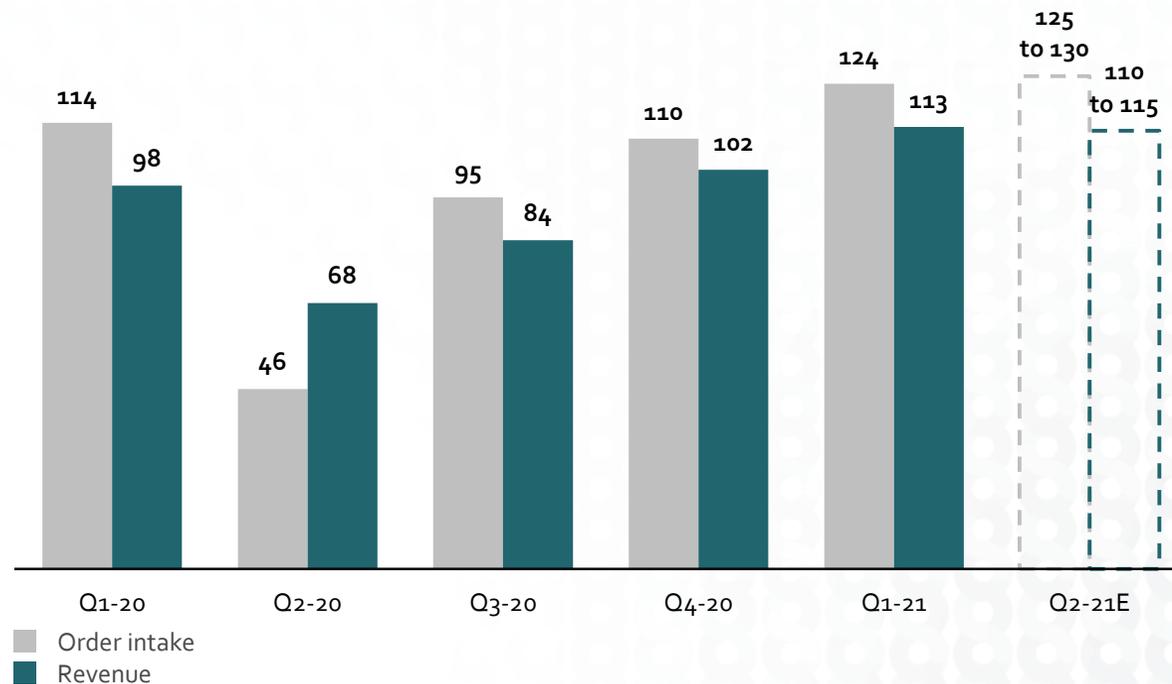
<sup>1</sup> Leverage ratio defined as net financial debt at the time of the transaction divided by adj. EBITDA 2021E

<sup>2</sup> Net debt = financial debt (incl. leases) minus cash and cash equivalent (including short-term financial assets)

# medmix results update

## Continued strong rebound

### Quarterly order intake and revenue (CHFm)



Notes:  
1 Adjusted for currency and acquisition effects  
2 Adjusted for currency effects  
3 Corresponds to business area gross profit. Business area gross profit represents the part of gross profit which is assigned to a business area

### Highlights

- Q1 orders up 12.6% QoQ organic and up 1.7%<sup>1</sup> YoY organic (up 9.9%<sup>2</sup> YoY including Haselmeier acquisition)
- Q1 revenue up 11.1% QoQ organic and up 5.1%<sup>1</sup> YoY organic (up 16.0%<sup>2</sup> YoY including Haselmeier acquisition)
- Growth mainly driven by Dental and Industrial
- Business area gross profit margin<sup>3</sup> stable vs. Q1-20, expected to continue
- adj. EBITDA margin up 100bps vs. Q1-20



## Section 7

Conclusion and outlook



# Change ongoing – Delivering first results

Lean, innovative and customer centric

## Lay the foundations

Strengthen Healthcare segment

Transform Beauty segment

Customer co-development and end-user centered innovation

Increase operational efficiency

Set up experienced management team

## ...with strong results

Acquisition of Haselmeier

Expansion of Bechhofen facility and closure of Bamberg facility, adding full-service capabilities and shortening lead times

New products launch and pipeline expansion

Leverage economies of scale and synergies

Management team industry experts with long tenure



# Targets 2025 – Continuing in full swing

Lean, innovative and customer centric

## Ready for growth

Further grow in Healthcare

Become a local player in China

Grow Microbrushes beyond Beauty

Accelerate innovation pipeline

Replicate Beauty's ESG successes across medmix

## ...with specific initiatives and targets

20+ organic initiatives and active M&A pipeline

Acquisition opportunities identified for Beauty and Industry

Attractive opportunities outside Beauty involving microbristle applicators identified

Revamped ideation process, increased product ideas in pipeline

Implemented at early adopter Beauty, rolling out to Industry and Drug Delivery and throughout operations

# Disciplined M&A with clear focus and active pipeline

## M&A focus – Healthcare



- Small to mid-sized companies in **adjacencies**
  - Strong own IP
  - Niche leadership
  - Presence in emerging countries
- **Add-ons** to extend product offering
- **Potentially new platforms** in animal health or liquid handling consumables

Niche leader

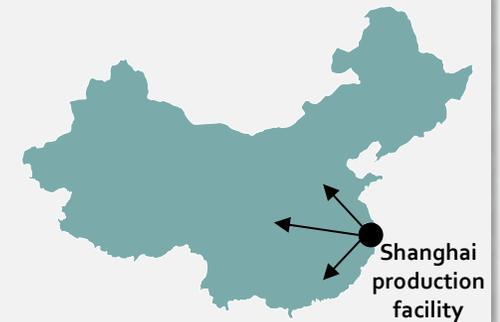
Highly protected

Platform for growth

## M&A focus – China



- Shanghai production facility focusing on export and international OEMs distributing in China
- Need to be present in country with **local for local** setup
- **Speed through proximity**
- Local style preferences



M&A strategy in line with established track record

# Financial outlook

	2021E	2022E	Mid-term ambition
Revenue (growth)	~CHF450m	High-single digit growth	8% CAGR
adj. EBITDA margin	~25%	>26%	~30%
Capex <sup>1</sup>	~9% of revenue	~7-8% of revenue	
Tax rate	12-15%	Mid-teens	
Dividend policy	Dividend targeted not lower than CHF0.50 per share		

Note:

<sup>1</sup> Purchase of property, plant and equipment and intangible assets

## Wrap-up: Why invest?



- ✓ High growth
- ✓ High margins
- ✓ Powered by technology



# Appendix



# Basis for preparation

- Historical financial information for the years 2018-2020 based on combined and carve-out financial statements of medmix, prepared under IFRS
  - Financial statements currently in draft form and unaudited, therefore may be subject to change prior to completion of the audit
  - Full audit to be completed ahead of EGM in Q3 2021
- Quarterly financial information for Q1-Q4 2020 and Q1 2021 not subject to audit or auditor review, therefore may be subject to change
- Adjustments to EBITDA consist of acquisition-related expenses and other non-recurring items
- Past acquisitions MEDMIX (2018) and Haselmeier (2020) taken into account from the time of completion, no pro-forma financials available
- The presentation contains forward looking statements, subject to change based on known or unknown risks and various other factors

# Transitional Service Agreements – Overview

## Expected scope of TSA

- Corporate and shared finance services
- IT services

## Duration

- Planned to be in place from split and expected to last 18-24 months

# EBITDA adjustments

CHFm	2018A	2019A	2020A	Highlights
<b>Reported EBITDA</b>	<b>106</b>	<b>81</b>	<b>61</b>	
Beauty transformation	3	22	2	<ul style="list-style-type: none"> <li>▪ Closing of Bamberg facility and extension of Bechhofen facility</li> </ul>
One-off restructuring	0	3	2	<ul style="list-style-type: none"> <li>▪ Acquisition and integration one-offs</li> </ul>
Other non operational adjustments	5	3	0	<ul style="list-style-type: none"> <li>▪ Product line and footprint rationalisation</li> </ul>
<b>Adjusted EBITDA</b>	<b>114</b>	<b>109</b>	<b>66</b>	

# Historical financials summary

CHFm	2018A	2019A	2020A
Revenue	454	421	351
% growth	-	(7%)	(16%)
Business area gross profit <sup>1</sup>	201	195	162
% margin <sup>1</sup>	44%	46%	46%
Gross profit	173	162	121
% margin	38%	39%	34%
Adjusted EBITDA	114	109	66
% margin	25%	26%	19%
Capex <sup>2</sup>	(30)	(36)	(43)
% revenue	7%	9%	12%

Notes:

<sup>1</sup> Corresponds to business area gross profit. Business area gross profit represents the part of gross profit which is assigned to a business area

<sup>2</sup> Purchase of property, plant and equipment and intangible assets