

# LABOMAR

## Labomar Presentation

### 1º H 2021 Results

SEPTEMBER 27, 2021



# Today's Speakers

**WALTER  
BERTIN**



## FOUNDER & CEO

- FOUNDED LABOMAR IN 1998 FROM THE "FARMACIA BERTIN"
- MEMBER OF ASSINDUSTRIA VENETO CENTRO SINCE 2012
- GRADUATED IN PHARMACEUTICAL SCIENCE AND COMPLETED A MASTER DEGREE IN LEAN MANAGEMENT



**CLAUDIO  
DE NADAI**



## IR & BOARD DIRECTOR

- CONSULTANT FOR LABOMAR SINCE 2007 ON FINANCIAL STRATEGY AND BOARD MEMBER SINCE 2018, HE LED THE ASSET DEAL ON IMPORTFAB AND WELCARE
- AFTER 13 YEARS AS CFO AND GENERAL MANAGER OF AN ITALIAN SME AND A PAST ENTREPRENEURIAL EXPERIENCE IN AGRI-FOOD, HE FOUNDED BMODEL (CORPORATE FINANCE BOUTIQUE)



**CLAUDIO  
CRESPAN**



## CFO

- JOINED LABOMAR GROUP IN 2021 AND APPOINTED AS CFO.
- 15 YEARS IN EXTENSIVE PREVIOUS EXPERIENCE AS CFO AND M&A IN INTERNATIONAL STRUCTURED COMPANIES, PREVIOUS EXPERIENCE IN A BIG4 AUDIT FIRM.
- VICE PRESIDENT OF ANDAF NORTH EAST (CFO ASSOCIATION)



**FRANCESCO  
DA RIVA**



## HEAD OF SALES

- SIGNIFICANT EXPERIENCE IN LABOMAR, FIRST AS HEAD OF FOREIGN SALES AND SINCE THE BEGINNING OF 2020 AS HEAD OF SALES AND COMMERCIAL NETWORKS
- EXTENSIVE PREVIOUS EXPERIENCE AS SENIOR CONSULTANT IN STRATEGY AND BUSINESS PLANNING
- EDUCATION: MASTER IN MANAGEMENT, ACCOUNTING AND CONTROL AT BOCCONI UNIVERSITY







## GROUP OVERVIEW





**LABOMAR IS THE NEW FRONTIER**

**RESEARCH-DRIVEN FULL SERVICE CDMO** OPERATING MAINLY IN  
THE **DIETARY SUPPLEMENTS AND MEDICAL DEVICES** SEGMENTS

**LEVERAGING INTERNALLY-DEVELOPED PATENTS AND  
A FULL RANGE OF PHARMACEUTICAL FORMS**

**PROVIDING HIGH-GRADE VALUE-ADDED SOLUTIONS TO  
INTERNATIONAL LIFE SCIENCES PLAYERS**

**HIGH ATTENTION TO SUSTAINABILITY, FOR PEOPLE & CUSTOMERS,  
INNOVATION AND ETHICS**

**THE CDMO «2.0»**



# 20+ Years History of Continuous Development

LABOMAR BUILDS VALUABLE RELATIONSHIPS WITH THE BIG PHARMA AND STARTS DEVELOPING FOREIGN MARKETS

1998

FOUNDATION OF LABOMAR FROM THE PHARMACY OF DR. BERTIN



2004

LABOMAR BEGINS ITS TRANSFORMATION FROM PHARMACEUTICAL LAB TO INDUSTRIAL MANUFACTURING COMPANY

2011

FOUNDATION OF LABIOTRE S.R.L., TO GUARANTEE THE HIGHEST POSSIBLE QUALITY OF RAW MATERIALS

**LABIOTRE** S.r.l.

ATTAINMENT OF THE GMP AND ISO 9001 CERTIFICATIONS



2015

ROLL-OFF OF THE BRAND-NEW, PHARMAGRADE STANDARD L3 PLANT

2018

JANUARY DR BERTIN BUYS BACK MINORITIES AND OWNS 100% OF LABOMAR



2019

NOVEMBER, ACQUISITION OF IMPORTFAB, CANADA-BASED PHARMA CMO

2020

AUGUST, STATUTE CHANGE



OCTOBER, LISTING ON MILAN STOCK EXCHANGE



COMING SOON L6 NEW HEADQUARTER AND PRODUCTION PLANT CONSTRUCTION



2003

FOUNDATION OF LABOMAR RESEARCH, THE R&D BRANCH OF LABOMAR; THE COMPANY STARTS BUILDING ITS RESEARCH-DRIVEN DNA



2008

LABOMAR, STARTS BUILDING A COMMITTED, QUALIFIED MANAGEMENT TEAM

2012

FONDO ITALIANO D'INVESTIMENTO INVESTS IN LABOMAR'S EQUITY



Since 2016 START OF THE LEAN TRANSFORMATION PROCESS



EQUITY INVESTMENT (5%) IN PROJECT ZERO SRL, DEVELOPING VERTICAL FARMING TECHNIQUES FOR VEGETAL EXTRACTS

**ZERO**



ESTABLISHMENT OF HERBAE SRL (NOW LABOMAR NEXT SRL) PRODUCING FINISHED VEGETAL RAW MATERIALS USING ZERO TECHNOLOGY



JULY, 2021

ACQUISITION OF THE MAJORITY OF WELCARE RESEARCH SRL ITALIAN COMPANY SPECIALIZED IN WOUND HEALING MEDICAL DEVICES

LABOMAR IS WORKING TO SPUR FUTURE GROWTH, ORGANICALLY AND BY M&A

Source: Management



# The Leading One-stop-shop CDMO

## Revenues Breakdown



**30%** <sup>(1)</sup>

REVENUES BASED ON PROPRIETARY  
PATENTS AND FORMULAS



**7%** <sup>(1)</sup>

OF FTEs IN R&D, c. 4% OF  
REVENUES



**c. 1,125** <sup>(1)</sup>

SKUs DELIVERED TO  
c. 200 CUSTOMERS



**c. 140** <sup>(2)</sup>

READY-TO-MARKET SKUs  
INTERNATIONALLY



**31,8%** <sup>(1)</sup>

SHARE OF FOREIGN TOTAL SALES,  
WHICH RISES TO 38,2% ON A  
CONSOLIDATED LEVEL

All pharmaceutical forms and  
all therapeutics areas

### CATEGORIES

Probiotics

Cough & Cold

Sleep & Stress disorders

Vitamins

Cardiovascular

Gastroenterology

Antioxidants

Energy

Minerals

FSMP

Immune System

Laxatives

Others

### LIQUIDS

Syrup, Suspension, Emulsion, Nanoemulsion,  
Ionized water, Extemporaneous sol

### TABLETS

Chewable, Swallowable, Microtablets 3mm,  
Sublingual, Film covered, Modified release,  
Multilayer, Gastro-resistant

### POWDERS

Soluble, Orodispersible, Granulated,  
Gastro-resistant

### CAPSULES

Hard capsules, animal and vegetal  
origin

### OTHER

Creams, Gels, Ointments, Lotions

## Example of Clients <sup>(1)</sup>



## Example of Products <sup>(1)</sup>



1.Data only referred to Labomar stand alone (2020)

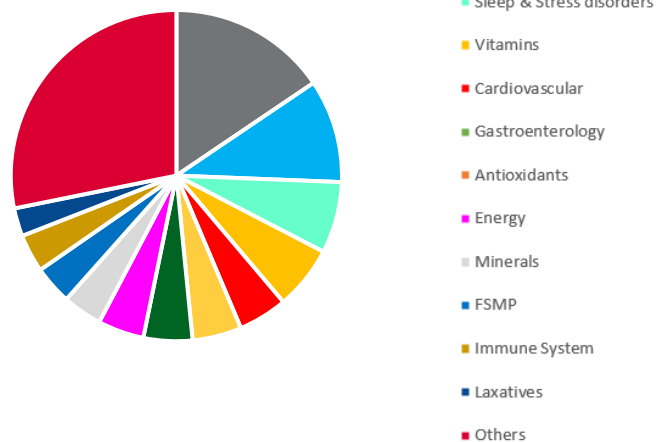
2.As of Labomar 2021 catalogue, last update

Source: Management

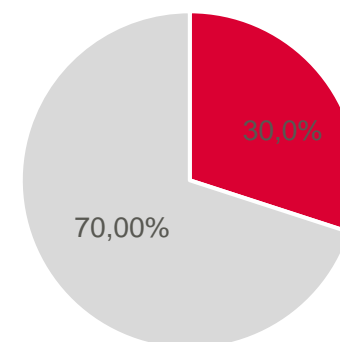
# Widely Diversified Resulting in a Low-Risk Business Model

CATEGORIES	TURNOVER 2020 %
Probiotics	15,54%
Cough & Cold	10,09%
Sleep & Stress disorders	6,98%
Vitamins	6,21%
Cardiovascular	4,81%
Gastroenterology	4,80%
Antioxidants	4,78%
Energy	4,51%
Minerals	3,86%
FSMP	3,78%
Immune System	3,71%
Laxatives	2,75%
Others	28,18%

TURNOVER 2020 %



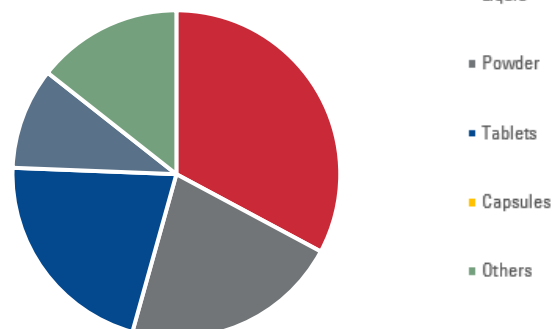
% IP Turnover 2020



■ Turnover from IP ■ Others

PHARMACEUTICAL FORMS	TURNOVER 2020 %
Liquid	32,83%
Powder	21,50%
Tablets	21,29%
Capsules	10,00%
Others	14,38%

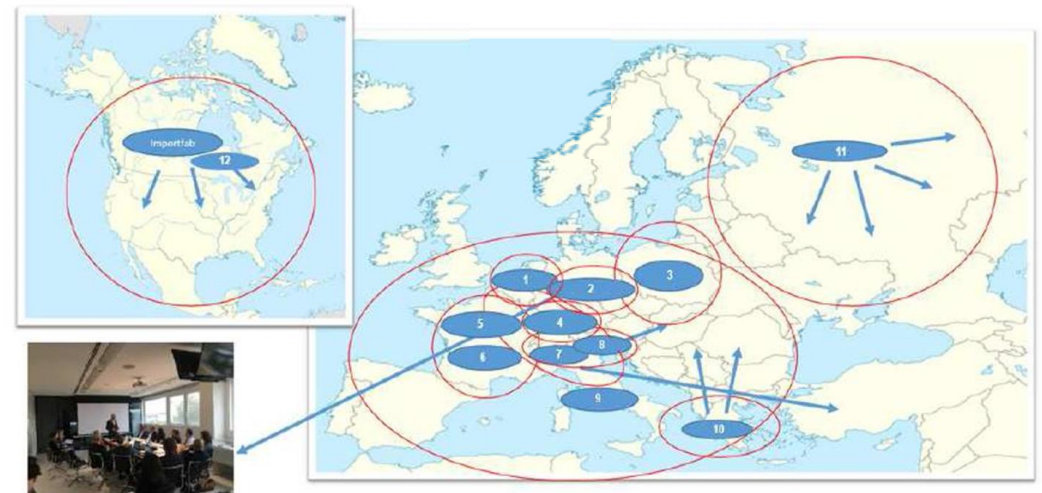
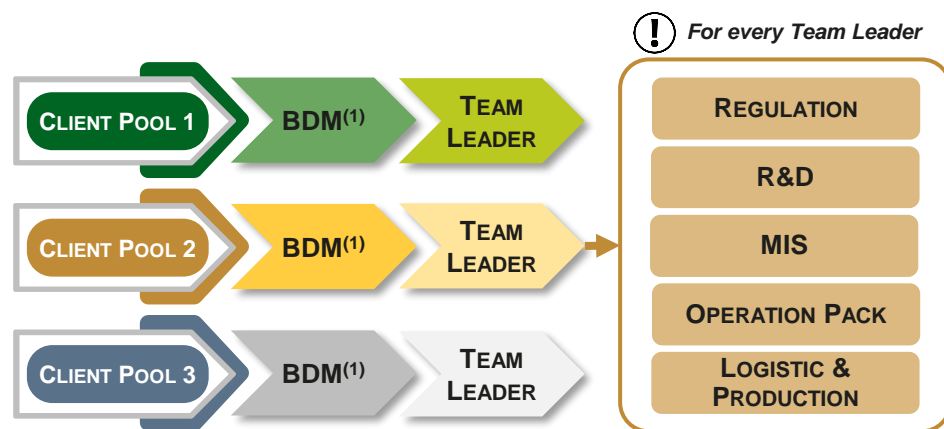
TURNOVER 2020 %



Note: Data only referred to Labomar stand alone (2020)  
Source: Management



# Unique Salesforce for Unparalleled Client Coverage



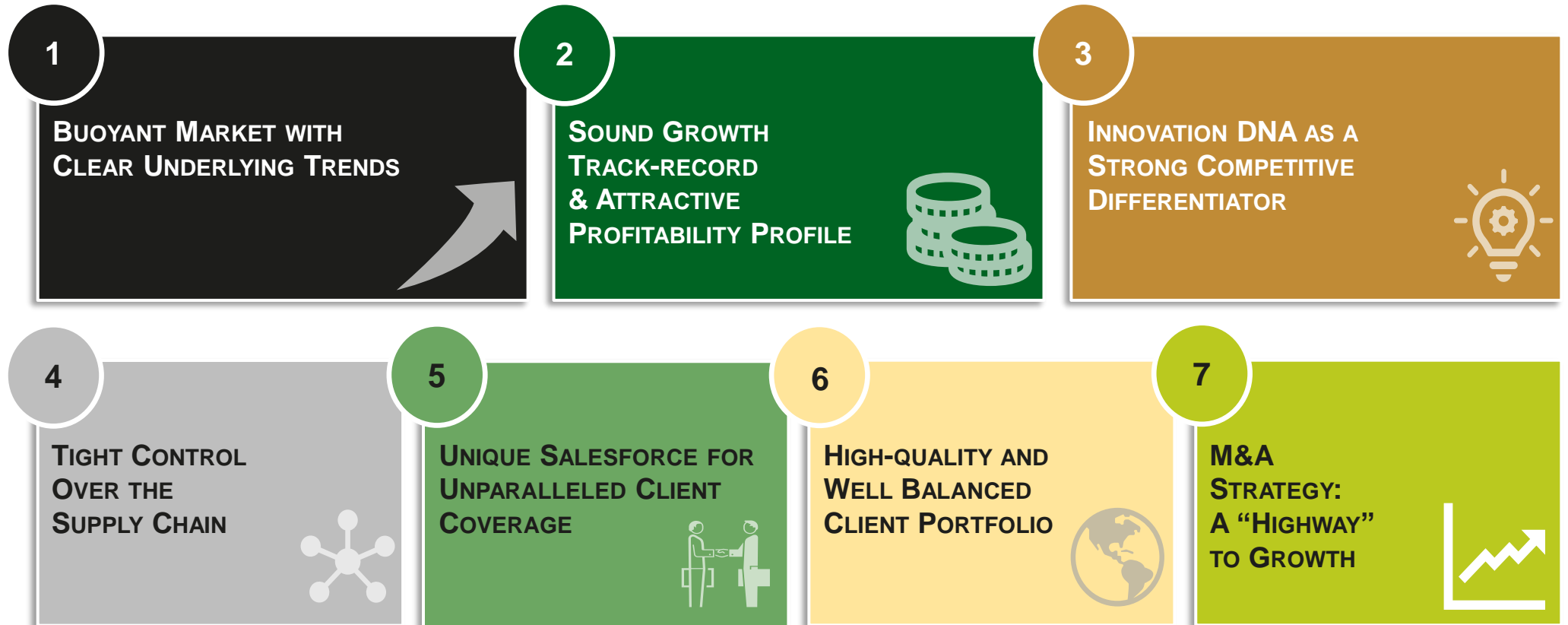
**ONE-IN-A-KIND COMMERCIAL STRUCTURE IN THE CDMO LANDSCAPE**

1. BDMs (Business Development Managers) are professional figures with high seniority in the field and good relationship network, mainly divided by geographic area of development. Their job is about targeting the most relevant opportunities with key clients.

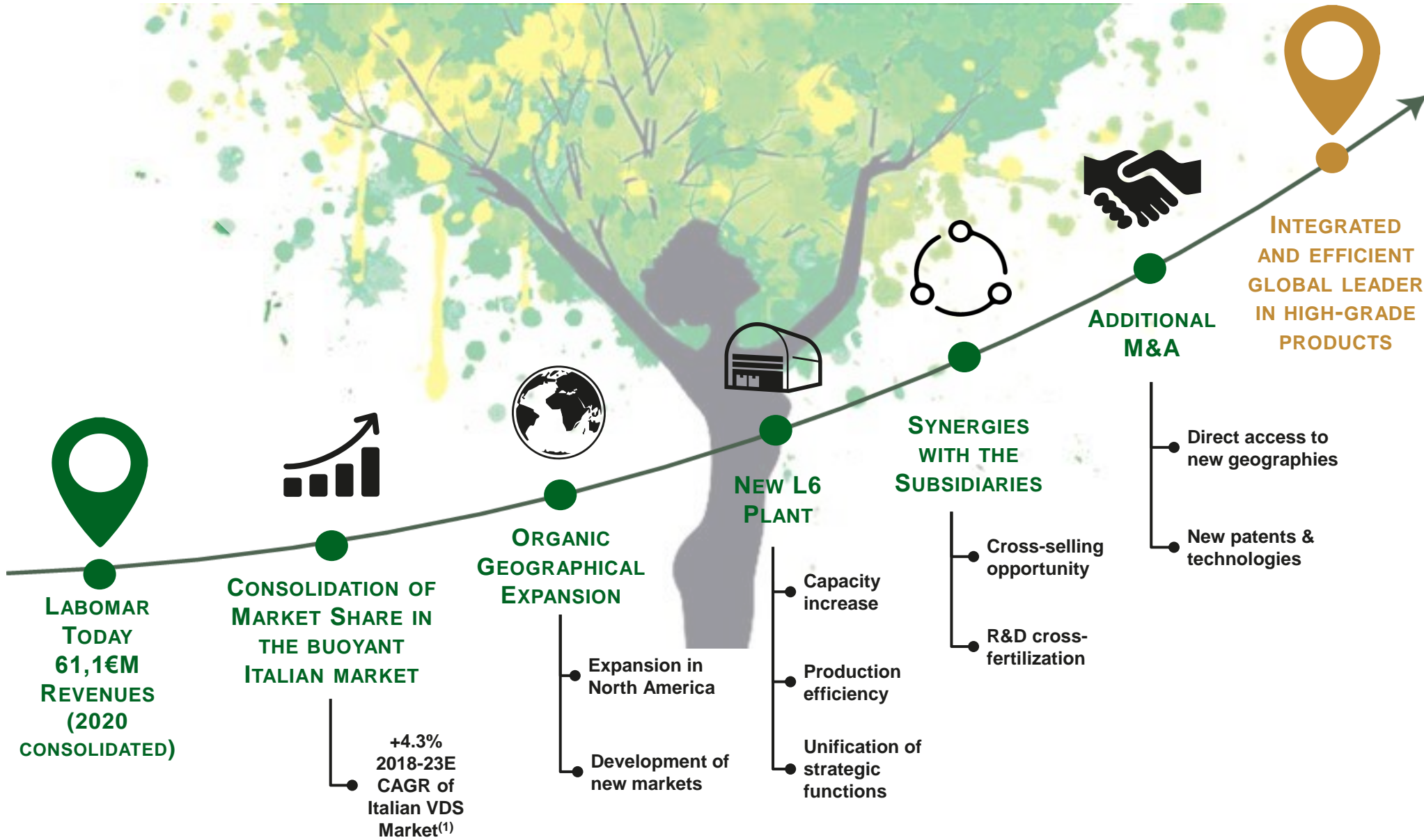
Source: Management



# Distilling the Equity Story



# Labomar Strategy Pillars



1. Source: PWC Report "Vitamins & Dietary Supplements Market Overview" July 2020



# Recent Press Release

JUNE 30, 2021

1

14 JULY:  
**ACQUISITION OF  
THE MAJORITY OF  
WELCARE  
RESEARCH SRL**  
ITALIAN COMPANY  
SPECIALIZED IN  
WOUND HEALING  
MEDICAL DEVICES

**WELCARE**  
Protecting People - Caring for Nature

2

6 AUGUST:  
**JOH. BERENBERG,  
GOSSLER & Co. KG,**  
HAS TAKEN A **3.79%**  
STAKE IN **LABOMAR**

3

7 SEPTEMBER:  
**INDUSTRIAL  
PARTNERSHIP  
BETWEEN  
LABOMAR AND  
SESA GROUP** TO  
DEVELOP FAR EAST  
MARKET THROUGH  
THE E-COMMERCE  
CHANNEL

4

15 SEPTEMBER:  
**LABOMAR  
ACQUIRES 17.6%  
OF LABIOTRE,**  
WITH ITS STAKE  
INCREASING TO  
48.8%

**LABIOTRE**<sub>srl</sub>





# Sustainability

## LABOMAR APPROACH TO SUSTAINABILITY



**BECIRCULAR**  
The Sustainability in Labomar

## LABOMAR GOAL FOR 2022\*:

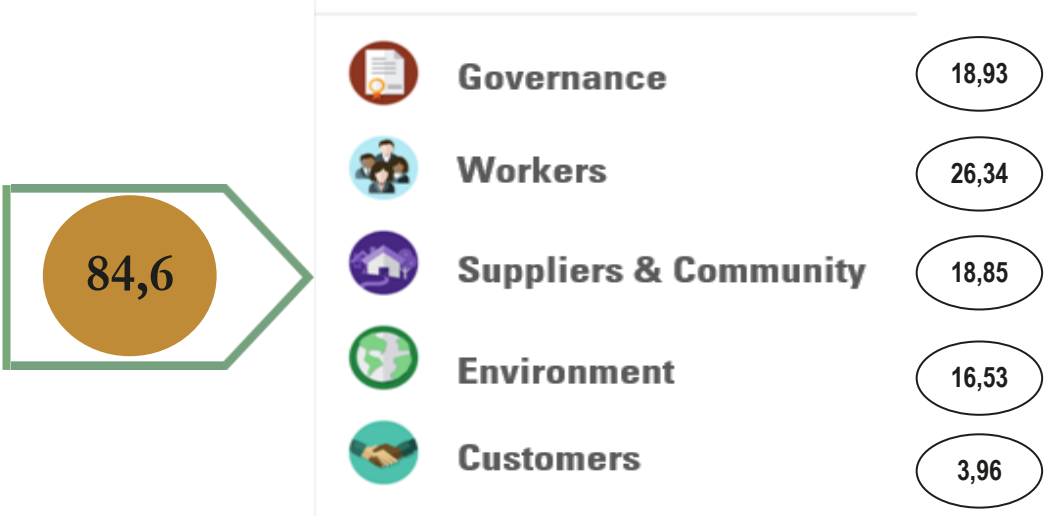
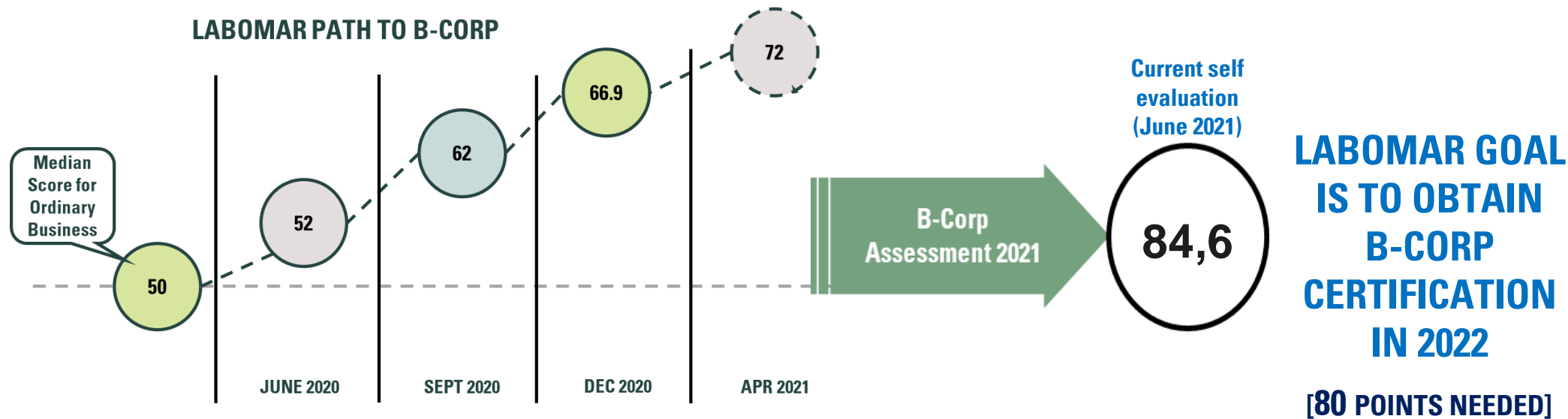


\* NOTE: depending on the Certifying Body availability

Source: Management



# Sustainability



Source: Management





## MAIN FEATURES AND FINANCIAL OVERVIEW





## LABOMAR BUSINESS MODEL

Most of our products are promoted by companies using **Medical Representatives networks** to Prescribers or Pharmacists

**Sales** in Pharmacies are mainly driven by prescriptions and pharmacist's advice

## COVID – 19 MARKET ADVERSITIES



**Impossibility to visit regularly Prescribers and Pharmacists** by Medical Representatives, limited activity in Pharma Retail



**Pharmacy Retailers were strictly focused on Covid -19 related Products** (i.e. face masks)



## LABOMAR BUSINESS MODEL

**Cough&Cold and Probiotics** segments represent **25%** of Labomar **Total Turnover**

Labomar acts as a “**Make to Order**” Company

## COVID – 19 MARKET ADVERSITIES

Strong **temporary reduction of sell out** due to mask use and social distance rules determining:

- Reduction in cough&cold pathologies;
- Reduction in all hygiene associated infections (i.e. diarrhea in children);
- Customer's fear to “miss out” determined some overstock situation

## LABOMAR BUSINESS MODEL

**Labomar R&D** is focused on **long term and high value New Projects**

**A very huge range of different products realized** (orders backlog with confirmed prices)

## COVID – 19 MARKET ADVERSITIES

Most of **big pharma Customers** decided to **postpone new market launches from 2021 to 2022**

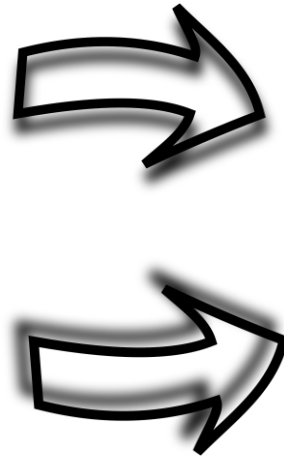
**Difficulties in supply of raw materials and unfavorable prices evolution**





## ACCELERATION IN ACTIVITIES

With more reactive  
Customers



To increase R&D Projects in  
therapeutical areas as:

- ✓ Immunity
- ✓ Sleep and stress disorders
- ✓ Gastroenterology
- ✓ Cardiovascular

***GOAL: Prioritize the Retention of  
Turnover Level***



## 1º Half 2021 – Quick Reactions

**Top Management  
Enforcement**



**To support a greater  
complexity and dimension to  
maximize synergies with  
Importfab, Welcare and  
Labiotech**

**Review of Sales Prices,  
operating costs and  
capex policies**



**Forecasted 2º Half Financial  
Results Improvement**

***GOAL: Fast Return to  
an Adequate Profitability***



## 1° Half 2021 – Canada Specific Issues

**Stricter anti Covid-19  
rules (in retail too),  
manufacturing shut down  
for cosmetic products**



**Significant public contribution  
to maintain job security and  
support the crisis**

**Lack of Raw Materials  
(especially API or  
primary packaging)**



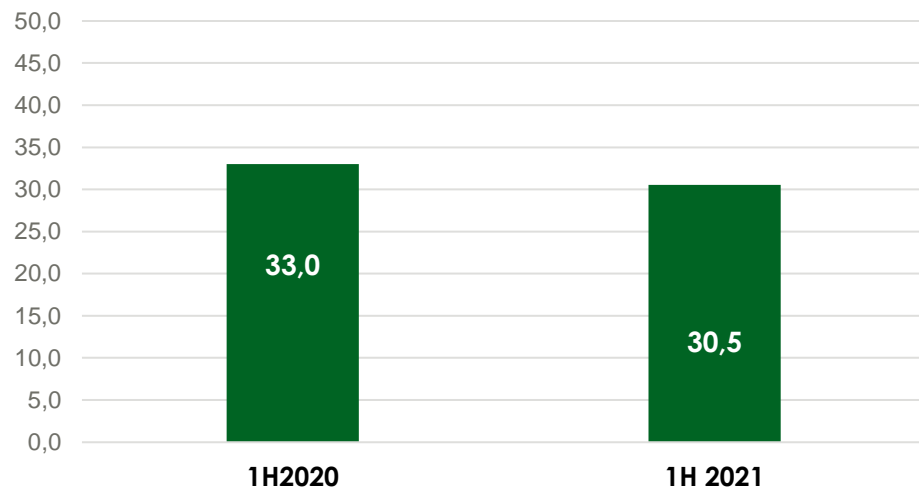
**Delay of production from  
1° Half to 2° Half 2021**

***OVERALL IMPACT: Less Revenues and Operational Profits, mainly  
compensated by Financial Effects via Public Contributes and  
Earn Out Reduction due to the Vendors***

# Main First Half Consolidated P&L indicators

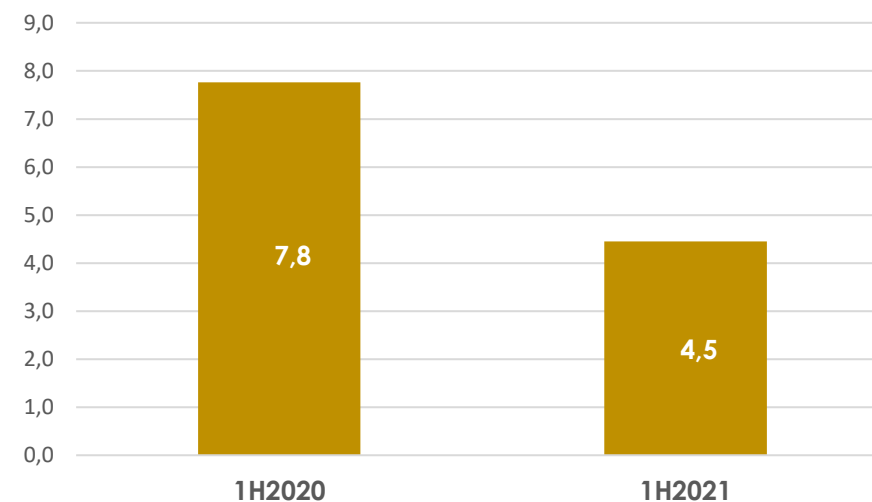
## REVENUES

Total Revenues (€M)



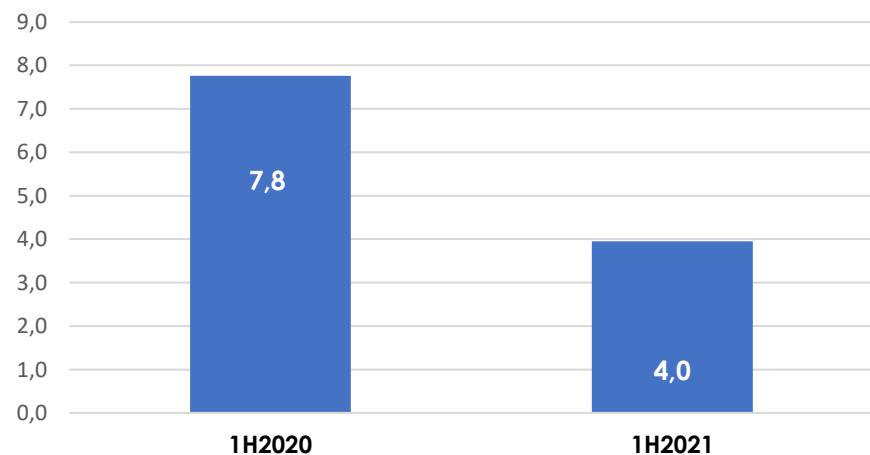
## EBITDA

EBITDA (€M and % Total Revenues)



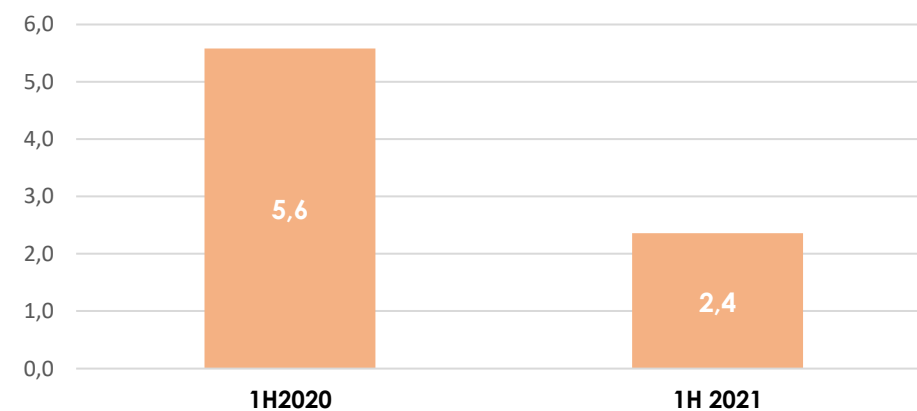
## EBITDA ADJUSTED <sup>1</sup>

EBITDA ADJUSTED (€M and % Total Revenues)



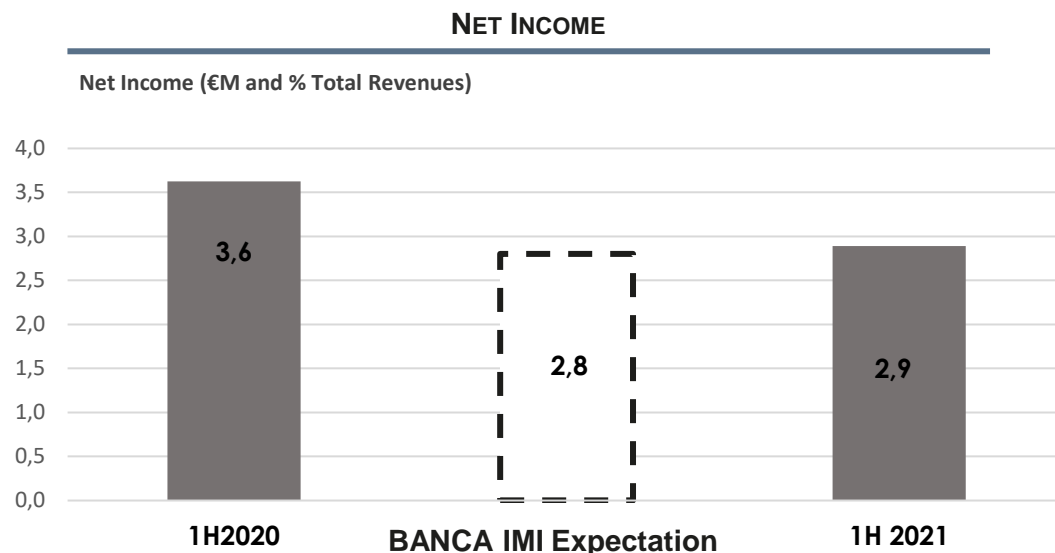
## EBIT

EBIT (€M and % Total Revenues)





# Main First Half Consolidated P&L indicators



DESPITE OF EBITDA REDUCTION, THANKS TO:

- ✓ **THE CONTRIBUTION GIVEN BY THE CANADIAN GOVERNMENT TO IMPORTFAB** TO SUPPORT COMPANIES DURING THE PANDEMIC FOR THE RESTRICTIONS ADOPTED,
- ✓ **THE DEFINITIVE DETERMINATION OF THE RESIDUAL EARN OUT DUE TO THE SELLERS OF IMPORTFAB**, ON WHICH AN EARLY SETTLEMENT AGREEMENT WAS REACHED AND FOR A GREATER VALUE FOR LABOMAR SPA
- ✓ **THE POSITIVE EFFECT ON € / \$CAD EXCHANGE RATES AND**
- ✓ **THE REDUCED TAX IMPACT BY PATENT-BOX CONTRIBUTES**

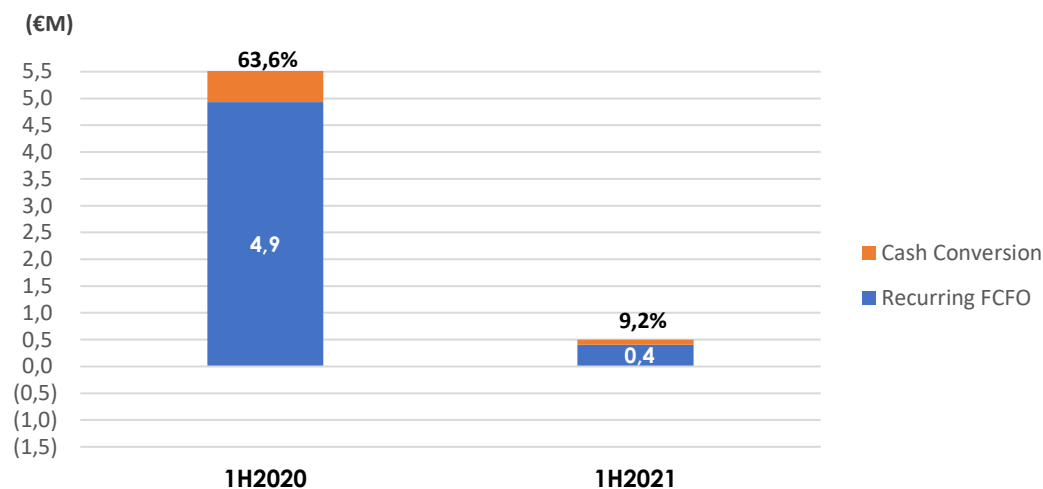


**COVID-19 AND THE COMPLEXITY OF THE MARKET HAVE BEEN WELL MANAGED BY THE GROUP**



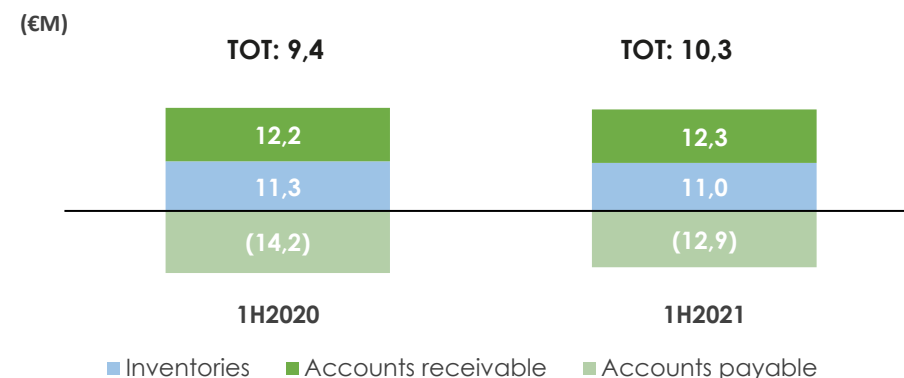
# Main First Half Consolidated Financial indicators

## CASH CONVERSION FROM OPERATION E NWC



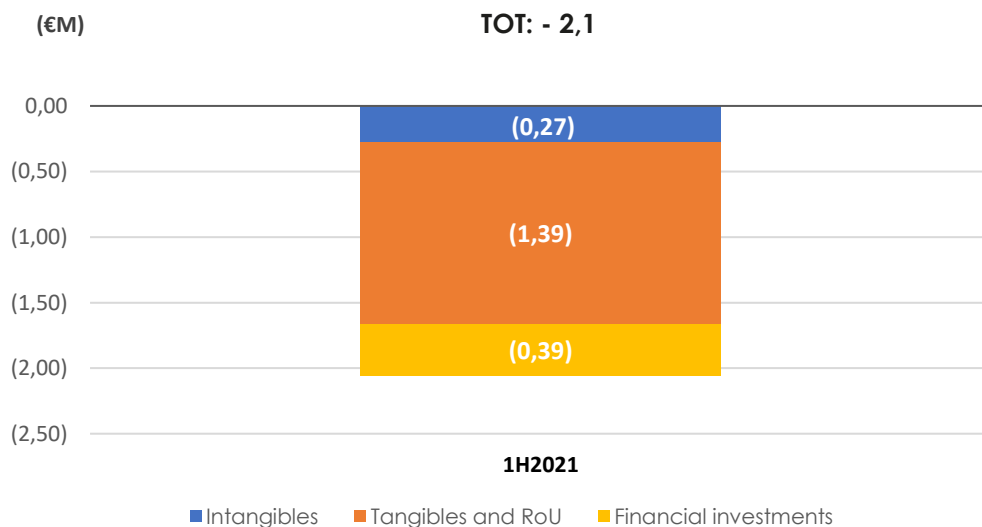
Recurring FCFO = EBTDA + cash from Trade Net Working Capital  
Cash conversion = FCFO / EBITDA

## TRADE NET WORKING CAPITAL

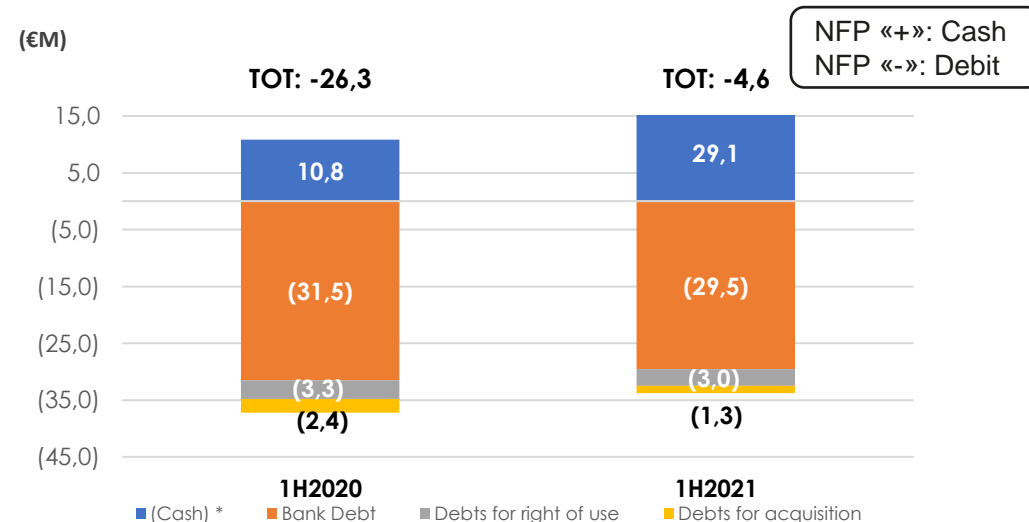


		1H2020	1H2021
DSO	gg	61	66
DPO	gg	-98	-92
DIO	gg	100	106

## CASH FLOW ABSORPTION FOR CAPEX



## NET FINANCIAL POSITION



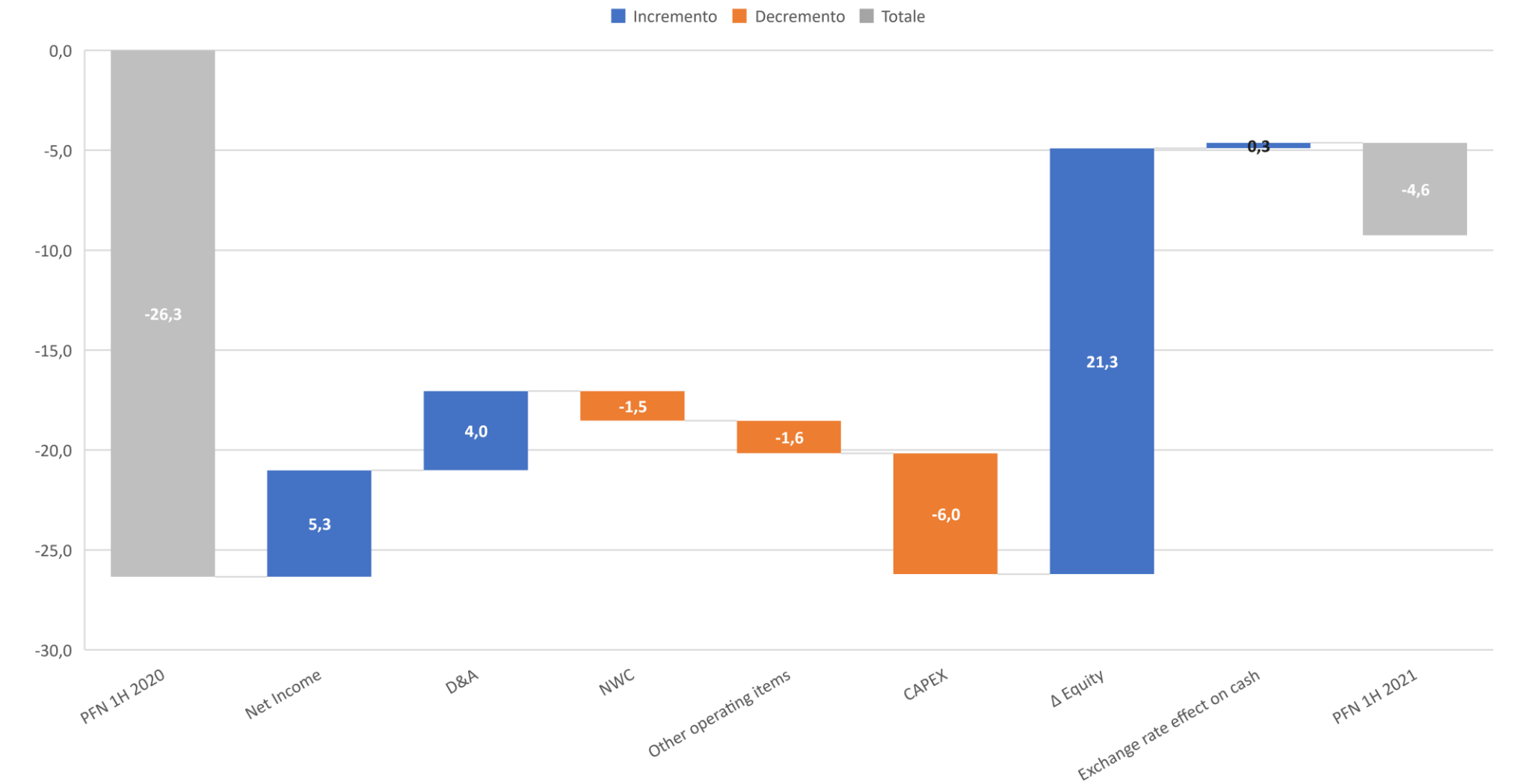
NFP «+»: Cash  
NFP «-»: Debit

\*: Cash include also 'Cash in trust'



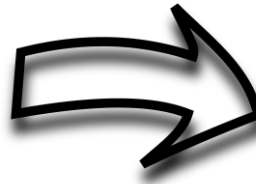
# Cash Evolution

(1H2020 – 1H2021 Consolidated, €M)



## 2º Half 2021 – Expected Evolution

**Expected double digit growth  
in Turnover vs 2H 2020**



**Recovering the  
1º Half 2021 gap**



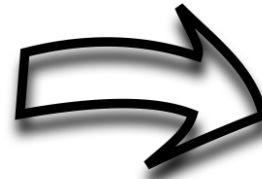
**Exceeding the  
2020 Full Year Dimension**

***GOAL: Labomar Group expects to realize 2021 Top  
Line with a “low-medium single digit growth”***

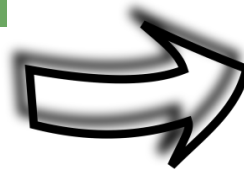


## 2° Half 2021 – Expected Evolution

**“Like for Like Growth” will be further accelerated by...**



**The contribution in Revenues and Margins, deriving from Welcare inclusion in the perimeter**



**A further M&A transaction, congruent with our One Stop Shop CDMO Business Model**

***Meanwhile We complete the process to achieve the B-Corp Certification in 2022***

# Notice to Recipient – Strictly Confidential

By attending this meeting and accepting this presentation, you will be deemed to have agreed that: (i) you will not disclose information contained herein to anyone within your firm (other than subject to these restrictions) or outside your firm (ii) and these restrictions will apply to your entire firm. By attending the meeting where this presentation is made, or by reading the following presentation slides, you further agree to be bound by the following limitations, qualifications and restrictions.

The information contained in this documentation has been prepared by Labomar S.p.A. (the “Company”) and its consolidated subsidiaries (together, the “Group”) for the sole purpose of the presentation made to you concerning the Company. This presentation and the information contained herein are strictly confidential. Disclosure of the information contained herein to anyone outside of your firm is prohibited. This presentation may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (other than as required to those within your organization who agree to be bound by these restrictions) or published in whole or in part, for any purpose or under any circumstances.

This document does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. The information and opinions contained in this document are provided as at the date of the presentation and are subject to change. Neither the Company nor the Group nor any other person is under any obligation to update or keep current the information contained in this presentation.

To the extent available, the industry, market and competitive position data contained in this presentation come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or Intesa Sanpaolo S.p.A., CFO SIM nor Banca Mediolanum (the “Banks”) has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the markets in which the Company operates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation.

The information contained in this Presentation is preliminary in nature, subject to updating, correction and amendment and does not purport to be comprehensive. None of the Company, the Banks, any of their respective subsidiary undertakings or affiliates, or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this Presentation (or whether any information has been omitted from the presentation) or any other information relating to the Group, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith.

Neither this document nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, as that term is defined in Regulation S under the US Securities Act of 1933, as amended (the “US Securities Act”), except to a limited number of qualified institutional buyers (“QIBs”), as defined in Rule 144A under the US Securities Act. Neither this document nor any part or copy of it may be taken or transmitted into Australia, Canada or Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada or Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian or Japanese securities laws. This document does not constitute an offer of securities to the public in the United Kingdom or in any other jurisdiction. Persons into whose possession this document comes should observe all relevant restrictions.

This Presentation and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in the US (within the meaning of Regulation S under the US Securities Act). The ordinary shares of the Company have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act or unless registered under the US Securities Act and in compliance with the relevant state securities laws. There will be no public offering of any securities in the United States.

This presentation is an advertisement and is not a prospectus for the purposes of applicable laws and regulations and it has not been approved by any authority. In the event of any eventual offering by the Company, an investment decision should be made solely on the basis of information contained in any offering documents to be prepared by the Company in the future in connection such offer. If made available, any such offering document would include a description of risk factors in relation to an investment in the Company and would supersede this Presentation in its entirety.



# Notice to Recipient – Strictly Confidential

Forward-Looking Statements: This document may include projections and other “forward-looking” statements within the meaning of applicable securities laws. In particular, all statements that address expectations or projections about the future, including statements about operating performance, market position, industry trends, general economic conditions, expected expenditures, cost-savings, synergies and financial results, are forward-looking statements. Consequently, any statements contained herein that are not statements of historical fact are forward-looking statements.

Forward-looking statements are based on assumptions and current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Accordingly, actual events or results or actual performance of the Company or the Group may differ significantly, positively or negatively, from those reflected or contemplated in such forward-looking statements made herein. Factors that might cause such differences include, but are not limited to, the risks that business strategy and plans may not receive the level of market acceptance anticipated; disruptions in general economic and business conditions, particularly in geographic areas where business may be concentrated; higher interest rates, higher loan costs or less desirable loan terms, all of which could increase our costs of funding; continued high levels of, or increases in, unemployment and a general slowdown in commercial activity; leverage and ability to refinance existing indebtedness or incur additional indebtedness; an increase in debt service obligations; the ability to generate a sufficient amount of cash from operations to satisfy working capital requirements and to service existing and future indebtedness; the ability to achieve improvements in operating efficiency; foreign currency fluctuations; the ability to retain senior management and attract and retain qualified and experienced employees; the ability to retain existing bank partnership or develop new ones.

The Group and all other persons expressly disclaim any duty, undertaking or obligation to update publicly or release any revisions to any of the information, opinions or forward-looking statements contained in this document to reflect any events or circumstances occurring after the date of the presentation of this document. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements.

Projections: Any projection or forecast in this document is based on estimates and assumptions, described in this document, about future events and, as a consequence, is subject to significant economic and competitive uncertainty and other contingencies, none of which can be predicted with any certainty and some of which are beyond the Group’s control. Each recipient of this document should be aware that these projections do not constitute a forecast or prediction of actual results and there can be no assurance that the projected results will be realized or achieved, and actual results may be higher or lower than those indicated. None of the Company, the Group, the Banks, nor any of their respective security-holders, directors, officers, employees, advisors or affiliates, or any representatives or affiliates, assumes responsibility for the accuracy of the projections presented herein.

Also presented herein are alternative performance indicators that are not recognized by IFRS. Different companies and investors may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

By reviewing this presentation and attending the meeting where this presentation is made, you warrant, represent, acknowledge and agree to and with the Company and the Banks that (i) you and any persons you represent are either (a) a QIB or (b) are located outside the United States, (ii) you and any persons you represent are either (a) in member states of the European Economic Area (“Member States”) and are “qualified investors” within the meaning of Article 2, letter e) of the Regulation (EU) 2017/1129 (the “Qualified Investors”) or (b) in Italy and are Qualified Investors according to Article 2, letter e) of the Regulation (EU) 2017/1129 and Article 35, paragraph 1, letter d), of CONSOB Regulation on Intermediaries No. 20307 of February 15, 2018 or (c) in the United Kingdom and are persons who have professional experience in matters relating to investments and who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and investment personnel of any of the foregoing (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and are “qualified investors” as defined in section 86 of the Financial Services and Markets Act 2000, as amended, or other persons to whom it may otherwise be lawfully communicated; (iii) you have read, agree to and will comply with the contents of this disclaimer including, without limitation, the obligation to keep this presentation and its contents confidential, (iv) you will not at any time have any discussion, correspondence or contact concerning the information in this presentation with any of the directors or employees of the Company or its subsidiaries nor with any of their suppliers in respect of the Group without the prior written consent of the Company and, (v) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions.

Persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. No liability to any person is accepted by the Company, the Group or the Managers, including in relation to the distribution of this Presentation in any jurisdiction.

