



37th Annual J.P. Morgan Healthcare Conference

7th January 2019



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Agenda

1. Almirall Overview
2. Strategic imperatives
3. Portfolio transformation through launches
4. Transaction in the US
5. Pipeline
6. Financial Update

*Financial Appendices

1 Almirall Overview

Amirall – Overview

Focused on Medical Dermatology, mainly in the US and Europe



1 History

- Founded in 1943 and headquartered in Barcelona (Spain)
- Listed in 2007 with reference shareholders owning > 60% of shares

2 Focused speciality Company

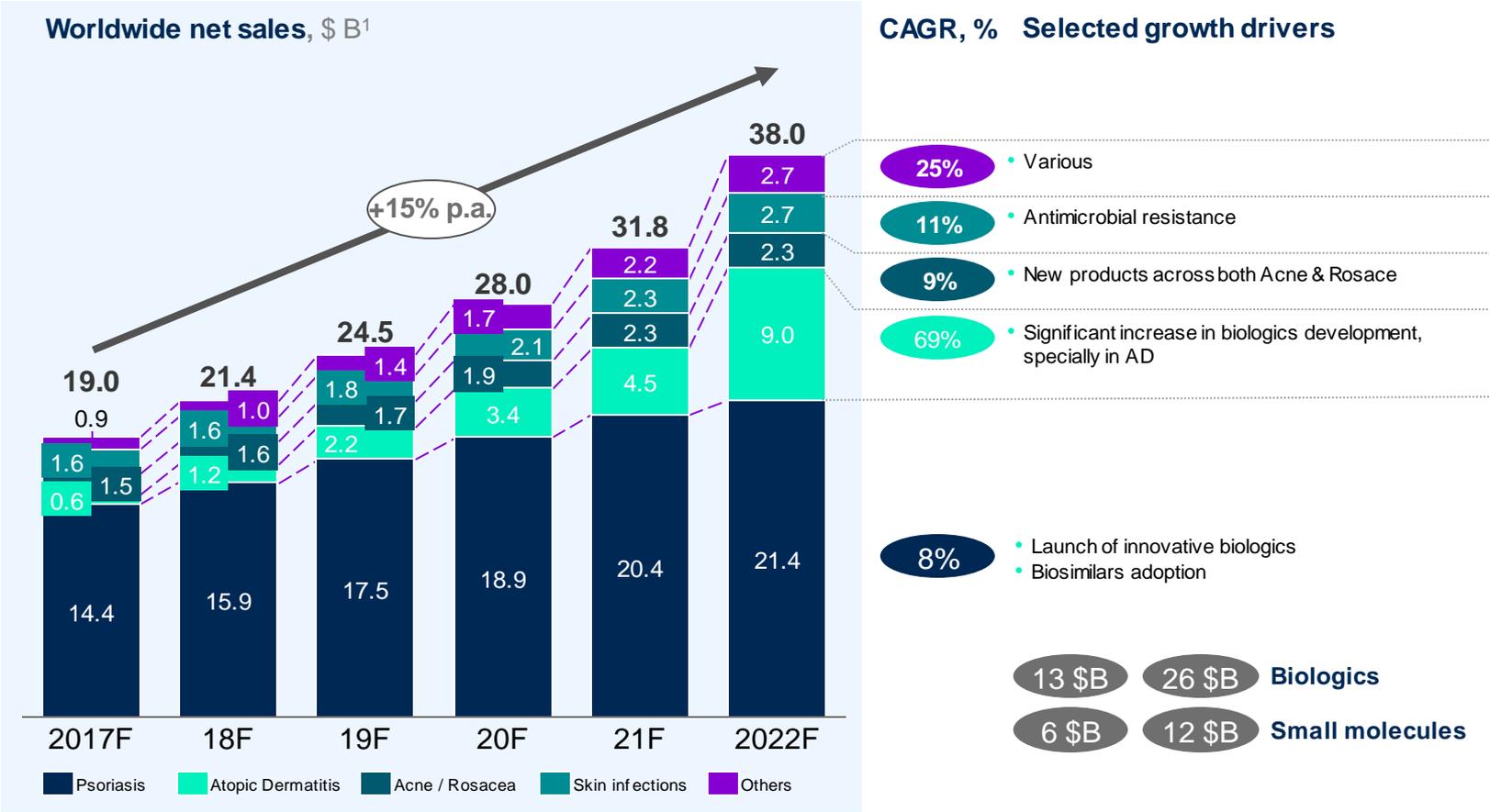
- Medical Dermatology as main therapeutic area
- R&D pipeline fully focused on Medical Dermatology
- Long R&D history including two proprietary products approved by FDA, almotriptan and acridinium
- Focused geographic presence: US / Europe

3 Key financials

- 2018 Revenues: mid to high single-digit increase vs. 2017 (base 2017: €756 MM) 2018 EBITDA €205-210 MM.
- Market cap €2.3 billion

Medical dermatology is an attractive, speciality care segment

Biologics contribute to double-digit growth in medical dermatology

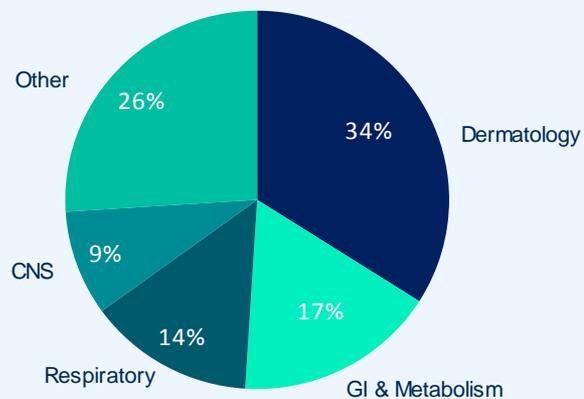


¹ Net sales are based on Evaluate Pharma's indication-specific sales which are indicative of market expectations and have a degree of uncertainty. Sales are Dermatology-specific (i.e., only products for skin indications)

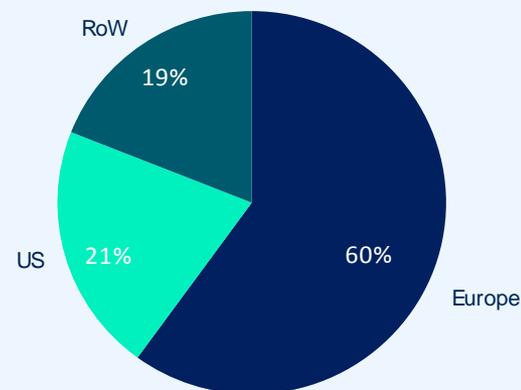
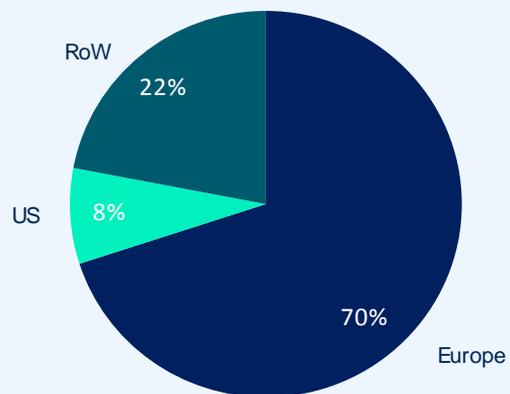
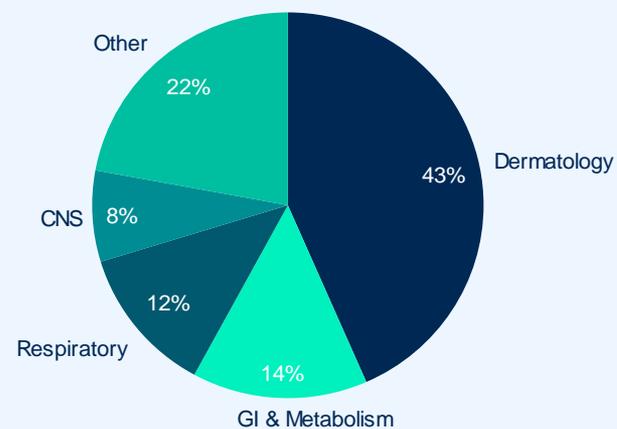
Almirall's Pro-Forma Medical Dermatology Portfolio

Dermatology as Almirall's key growth driver, representing c. **45% of sales**

H1 2018 NET SALES



H1 2018 WITH ALLERGAN MEDICAL DERMATOLOGY PORTFOLIO

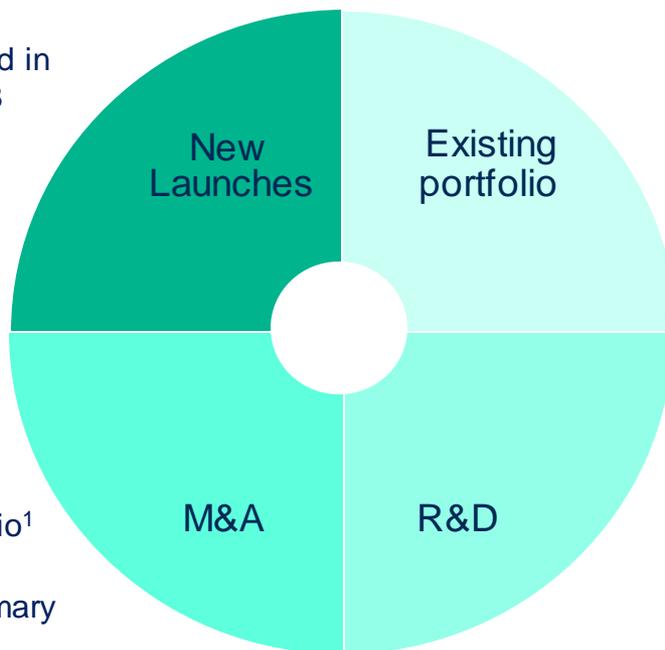


2

Strategic imperatives

Focused execution of our Medical Dermatology strategy in key geographies

- **Growing the psoriasis franchise:** successful Skilarence® launch
- **ILUMETRI®** (tildrakizumab) approved in EU and launched in November 2018
- **Seysara™** approved in the US and launch in January 2019



- Good performance of **key brands** and base portfolio in Europe

- Transformational acquisition of the Allergan Medical Dermatology portfolio¹ in the US
- Continuing to execute **M&A**, with primary focus on **Medical Dermatology**

- Good progress of **R&D pipeline; fully focused on Medical Dermatology**
- **Positive phase III** results of KX2-391 for actinic keratosis, P3074 for androgenic alopecia² and P3058 for onychomycosis²

¹Excluding Rhofade

²EU

3 Portfolio transformation through launches

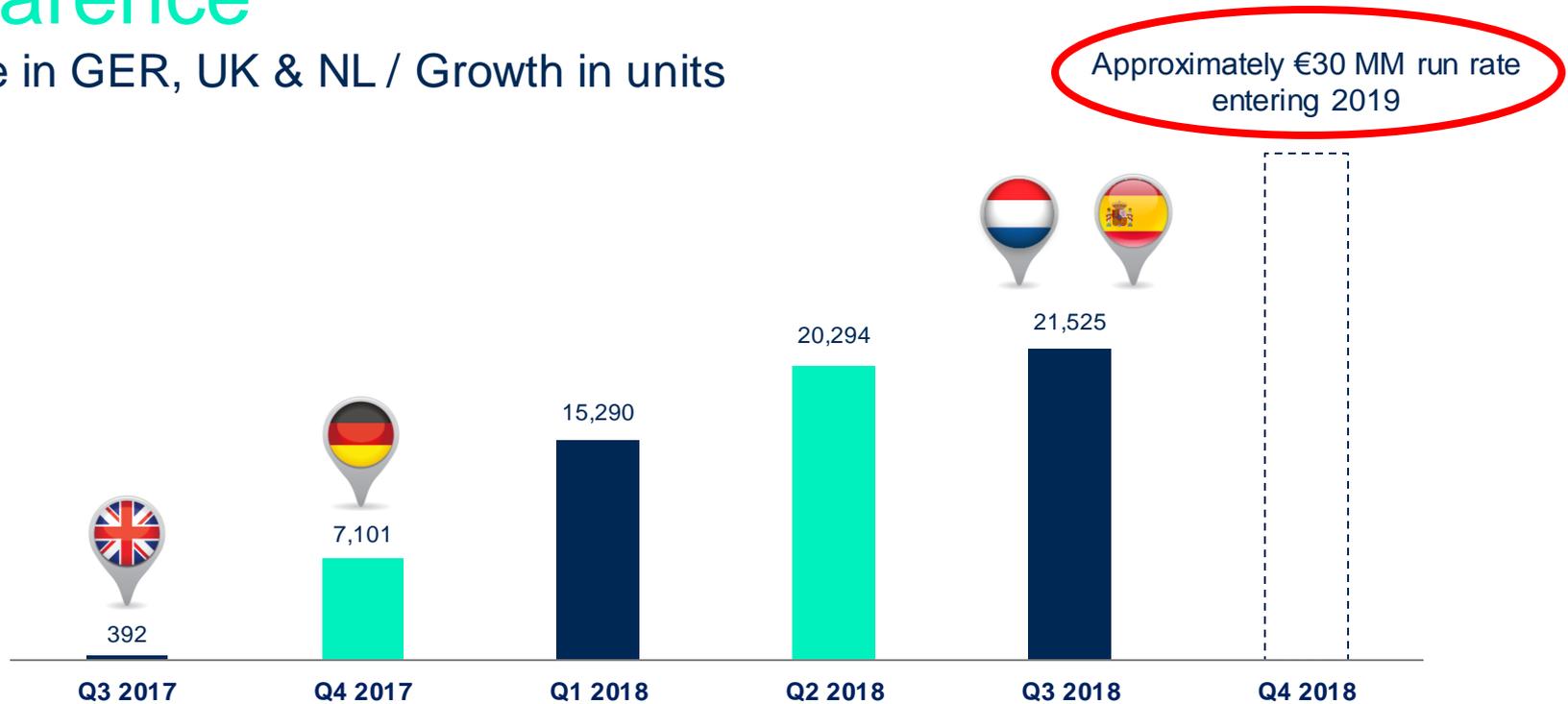
Fundamental transformation of our Portfolio

Focus on innovative, high margin launches in Medical Dermatology

	Skilarence®	Ilumetri®	Seysara™	KX2-391
				<i>Pipeline Phase III</i>
Indication	Psoriasis (oral)	Psoriasis (biologic)	Acne (oral)	Actinic keratosis (topical)
Markets				
Launch	Rolling-out in Europe	Nov 2018	Jan 2019	Est. Q1 2021
Peak sales	> €250 MM		\$150 MM to \$200 MM	> €250 MM

Skilarence®

Uptake in GER, UK & NL / Growth in units

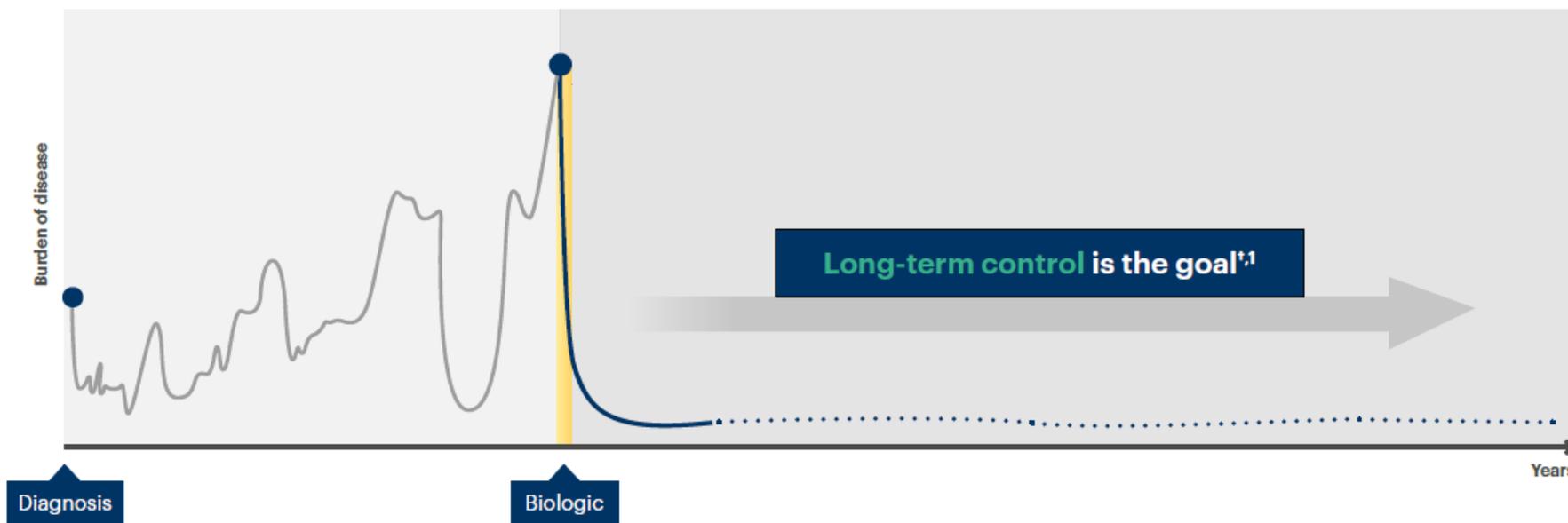


- **Launch sequence** of Skilarence® continues as planned
- During July Skilarence® was launched **in the Netherlands**. Initial sales evolution is in line with our forecast
- **Launched in Spain** end of September 2018
- Next key launch will be in **Italy** (Q1 2019)

Source: Qlik IMS audited Sales.

Long term efficacy, safety and ease of use matter to PSO patients

An illustration of a patient's journey



Patients require a long term treatment strategy that can reduce the burden of disease²

¹ Defined as long term efficacy, safety and adherence.

¹ Feldman SR, Goffe B, Rice G, et al. The Challenge of Managing Psoriasis: Unmet Medical Needs and Stakeholder Perspectives. Am Health Drug Benefits. 2016,9(9):504-13

² World Health Organisation, "Global report on Psoriasis" 2016. Available at: apps.who.int/iris/bitstream/10665/119789/2/51565189eng.pdf

ILUMETRI® (IL23p19)

Demonstrates efficacy that lasts

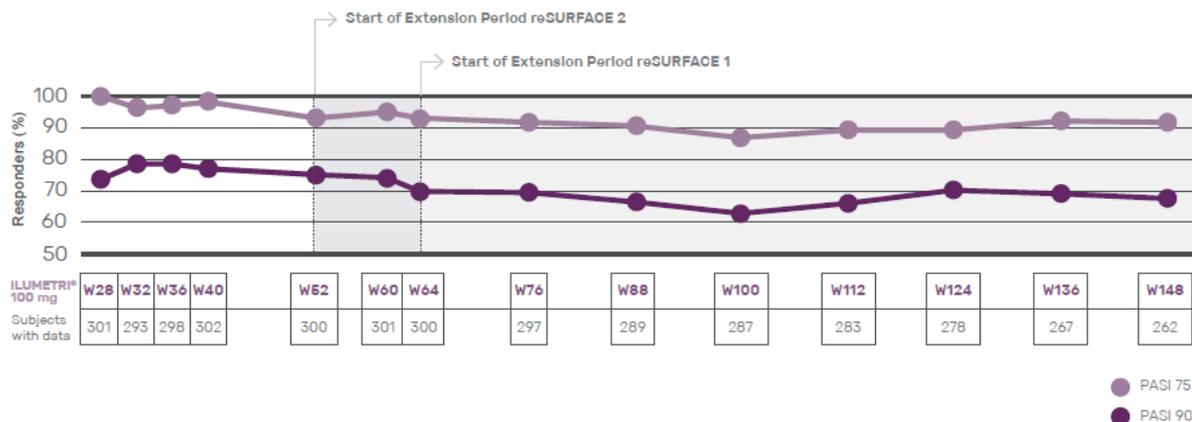
Its efficacy was maintained for 3 years in responders

The efficacy of ILUMETRI® was maintained over time in responders*

LASTING
EFFICACY
WITH JUST
14 DOSES

WEEK
148

PASI 75 Response over Time in Week 28 Responders



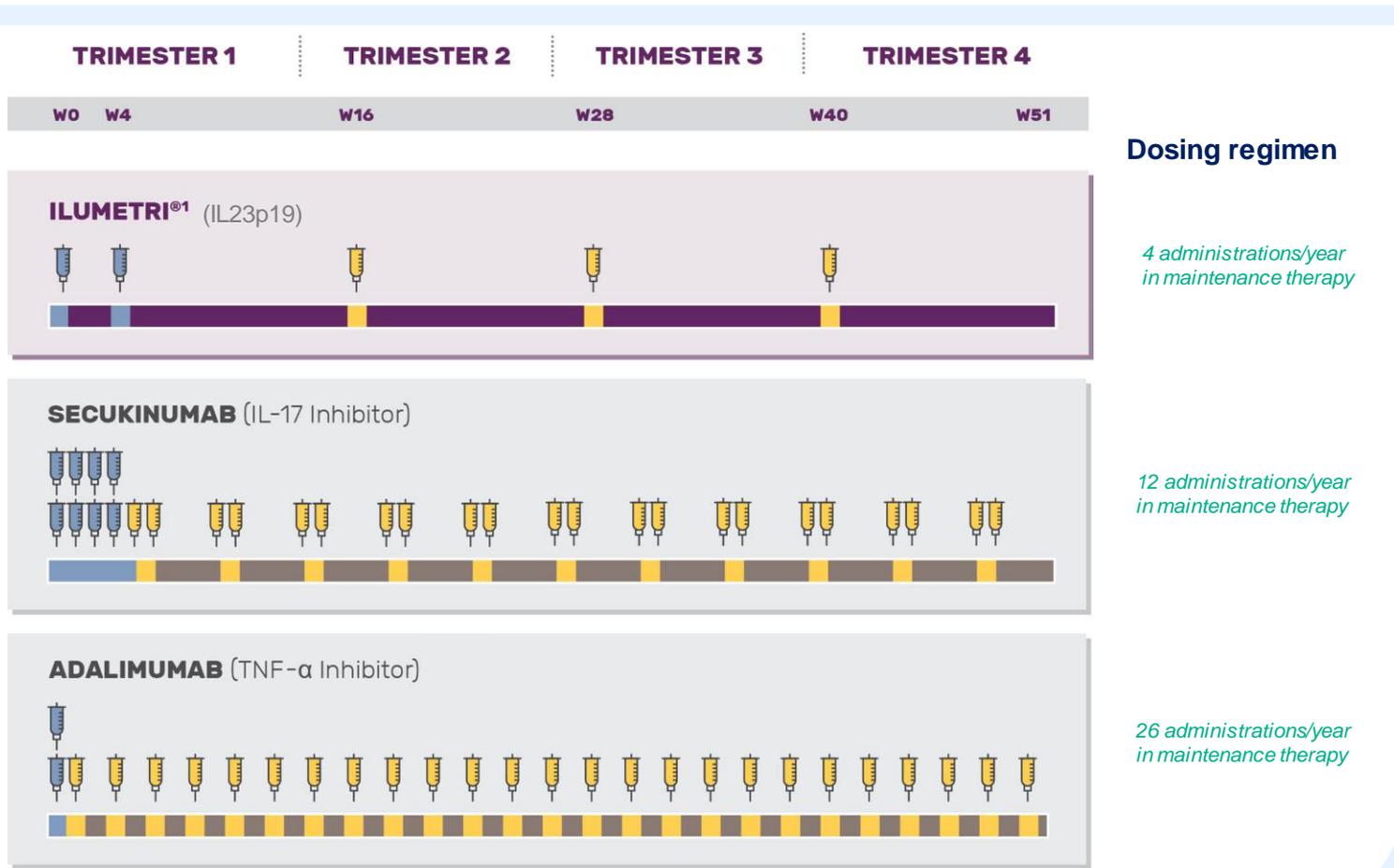
>90% of patients maintain response*

*Pooled data from patients who achieved at least PASI 75 at week 28 and continued into the extension phase. Observed-case analysis. ILUMETRI® 100 mg.

ILUMETRI® (IL23p19)

Offers a convenient dosing regimen

Biologic treatment options for moderate-to-severe plaque psoriasis*



Dosing regimen

4 administrations/year in maintenance therapy

12 administrations/year in maintenance therapy

26 administrations/year in maintenance therapy

(*) Dosing schedule for first year of treatment (51 weeks)

Best-in-class asset to reinforce Almirall's US oral acne franchise

- 1 ✓ The first oral antibiotic in 40 years, that has been specifically designed for **dermatology** – limited branded competition envisaged
- 2 ✓ **Differentiation:** Same efficacy profile as oral doxycycline with improved safety and tolerability
- 3 ✓ **Long-term growth profile:**
Launch January 2019 and LoE expected in 2032
- 4 ✓ **Sizeable market:**
Oral antibiotic market generated 18 million TRx in 2017
- 5 ✓ Excellent fit with **Almirall's US selling capabilities:** deep knowledge of the US oral acne market and the acquired portfolio – several ex Allergan senior executives in the US management team

4

Transaction in the US

Product Portfolio Overview

Five branded franchises targeting large Dermatology indications

					
Active Ingredient	• Sarecycline	• Dapsone	• Tazarotene	• Flurandrenolide	• Azelaic acid
Key Indication	• Acne	• Acne	• Acne • Psoriasis	• Dermatoses	• Acne
Key Advantages	<ul style="list-style-type: none"> • Oral antibiotic with anti-inflammatory activity within the Tetracycline class • As efficacious as oral doxycycline with improved safety and tolerability 	<ul style="list-style-type: none"> • Most prescribed non-retinoid topical for acne • Moderate efficacy and good tolerability • Good brand reputation 	<ul style="list-style-type: none"> • Topical retinoid indicated for acne (gel) and plaque psoriasis (cream) 	<ul style="list-style-type: none"> • Low potency topical corticosteroid – tape provides a “higher potency effect” • Long-term efficacy and safety experience • Unique product with significant growth potential 	<ul style="list-style-type: none"> • Indicated for the topical treatment of mild-to-moderate inflammatory acne vulgaris
Sales H1 2018		\$37MM	\$16MM	\$10MM	\$7MM
Peak sales	\$150MM - \$200MM				

* Excludes Rhofade

5 Pipeline

Excellent Efficacy and Tolerability of KX2-391 in Treatment of AK

Cross study comparisons with main competition. Primary endpoint: 100% clearance of all treated AK lesions at Day 57

Location	KX2-391 5 Days ¹ Phase II	Main competitor	
		Study 1 3 Days ² Phase III	Study 2 3 Days ² Phase III
Face	23/44 (52%)	46/109 (42%)	58/111 (52%)
Scalp	13/40 (33%)	4/26 (15%)	9/31 (29%)

¹ePoster session AAD San Diego, February 16-20, 2018

² Main competitor Prescribing Information. Jul 2017

% of subjects with severe LSR (Grade 4)

Cross study comparison with main competitor:

LSR	KX2-391 ³ 5 days	Main competitor ⁴
Erythema	1%	24%
Flaking / scaling	1%	9%
Crusting	0%	6%
Swelling	0%	5%
Vesiculation / pustulation	0%	5%
Erosion / ulceration	0%	1%

³ePoster session AAD San Diego, February 16-20, 2018

⁴ Main competitor Prescribing Information. Jul 2017

6

Financial update

Momentum building throughout 2018

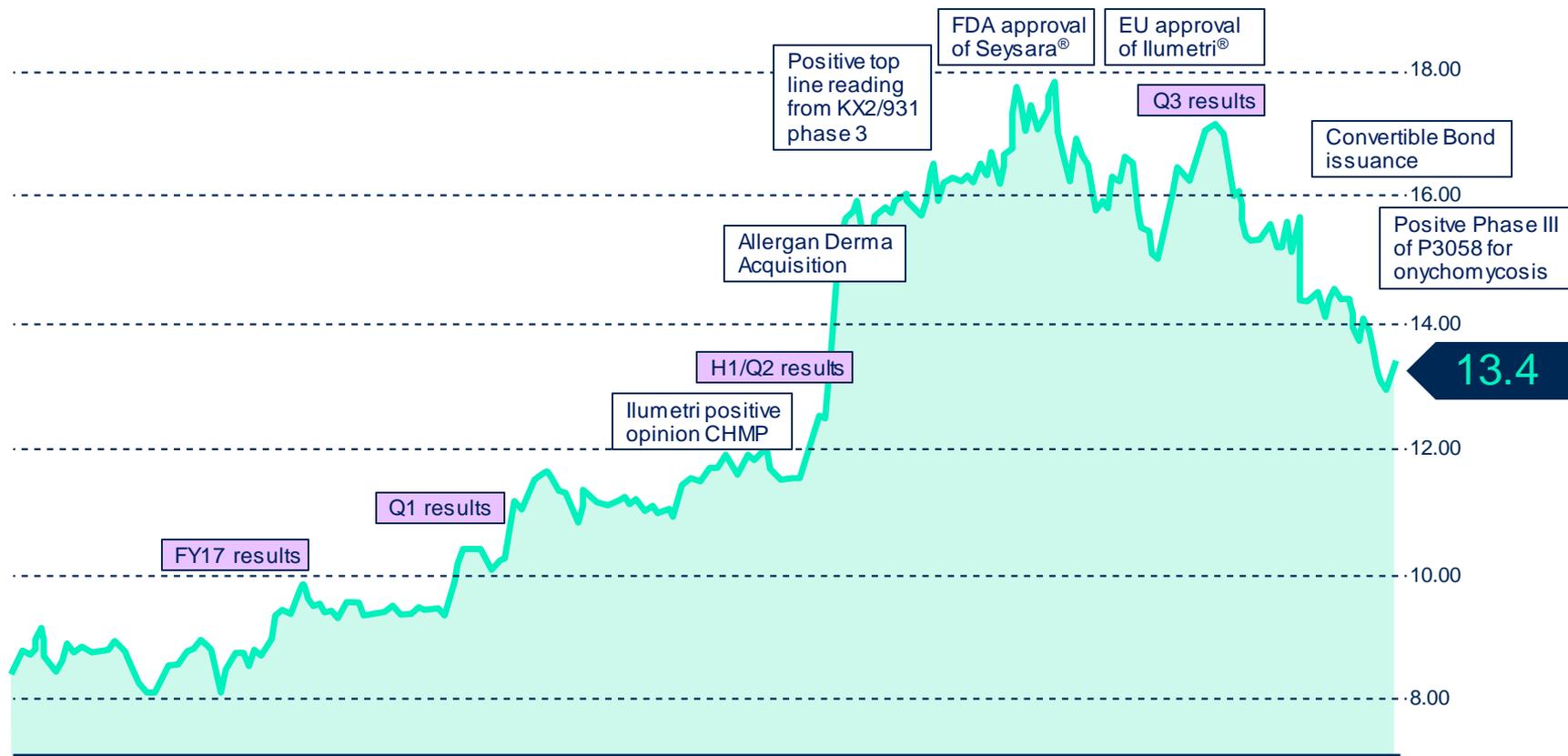


(*) Allergan Net Sales estimated between €30 MM to €35 MM for Q4 2018

In constant exchange rates. Also, see appendix for restated Net Sales and Other Income based on IFRS 15 change Barring unforeseen events

+60% Share Performance in 2018

Reflecting the underlying business performance



Key Takeaways

1

✓ **Strong business momentum** driven by key brands across Europe and US

2

✓ **ILUMETRI®** and **Seysara™** launches will be key growth drivers for Almirall.
Full portfolio transformation has now started

3

✓ Maintaining **strong cost focus while also investing in the business**

4

✓ **2018 Guidance** Total Revenues Mid to high single-digit growth (vs. 2017),
EBITDA €205 - €210 Million

5

✓ Remain committed to assessing additional opportunities with the medical dermatology area which might further boost growth prospects



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