



The Bile Acids Expert

ICE Pharma

Corporate Presentation

February 2023

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Agenda

1 ICE Pharma Overview

ICE Pharma is a multinational company providing products and services to the pharmaceutical and healthcare markets

2 Sustainability and R&D

The group has a structured approach that integrates sustainability into our business plan.

We are a centre of excellence in bile acid chemistry and its application in health and pharmaceutical products

3 Regulatory and Certifications

Quality, consistency and compliance are the basis of our Quality Management System and are enshrined in the stringent controls that we put in place throughout our supply chain.

4 Group People

Each member of the Executive and Commercial team have specific functional roles and are responsible for the implementation of the company strategy in their areas. The team is committed to managing according to the company cultural pillars of Unity, Evolution and Achievement.

5 Our products

We offer a comprehensive & unique range of products & services

ICE Pharma Overview

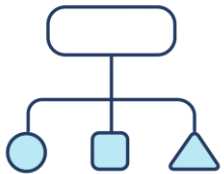
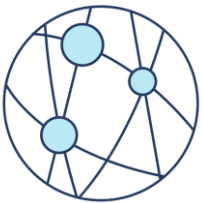
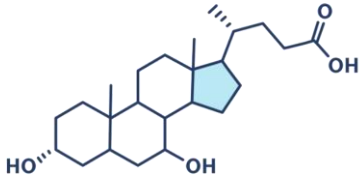
ICE Pharma is a multinational company providing products and services to the pharmaceutical and healthcare markets

Founded more than 70 years ago, the Company has a network of manufacturing facilities and subsidiaries in North and South America, Europe, Asia and Oceania. We commercialise our products and services in all the major global markets and serve customers in over 50 countries.

We are a key supplier to the pharmaceutical industry providing a range of active pharmaceutical ingredients (APIs) including Ursodeoxycholic acid (UDCA) and Inosine Pranobex. We also supply excipients, cell culture media for diagnostics, GMP intermediates and research chemicals. Our services business provides contract manufacturing for solid and liquid finished dosage forms.



ICE Pharma at glance



The Bile Acids Expert

Trustworthy partner

Worldwide Group

Fully vertically integrated

Innovative



Company Value Pillars

With over 70 years of experience and 1500 world-wide employees, ICE Pharma provides both products and services to the pharmaceutical industry.

ICE Pharma is an expert in the development and manufacture of bile acid derivatives. We are a leading producer of Ursodeoxycholic Acid (UDCA) with an integrated global manufacturing network in Europe, Latin America, Asia and Oceania that serves customers in over 50 countries.

70+ years of experience

Global footprint with local support

Vertical integration and capacity

Quality and consistency

Supply chain security

Sustainability

Innovation

Customization

ICE Pharma history

1949



Foundation

ICE's first plant was opened in Reggio Emilia, Italy (Production of cholic acid and bile acids derivatives)

1996 - 2010



Expansion in North and South America

- 1996 – establishment of BBA
- 1999 – acquisition of Roth
- 2003 – opening of Arennis
- 2008 – acquisition of PCA and opening of PBP
- 2010: – opening of CVF

2015 - 2018



Expansion in Asia and consolidation in Indian Market

- 2015 – acquisition of Riaz
- 2016 – Raichem 50% joint venture started
- 2018 – acquisition of 50% shares of Raichem

2019 - Today



Reached a global fully vertical integration

- 2019 – acquisition of ICE by Advent International
- 2020 – acquisition of NZP & Dextra
- 2021 – acquisition of ABC Farmaceutici
- 2022 – acquisition of Iwaki

International footprint with global bovine-bile collection



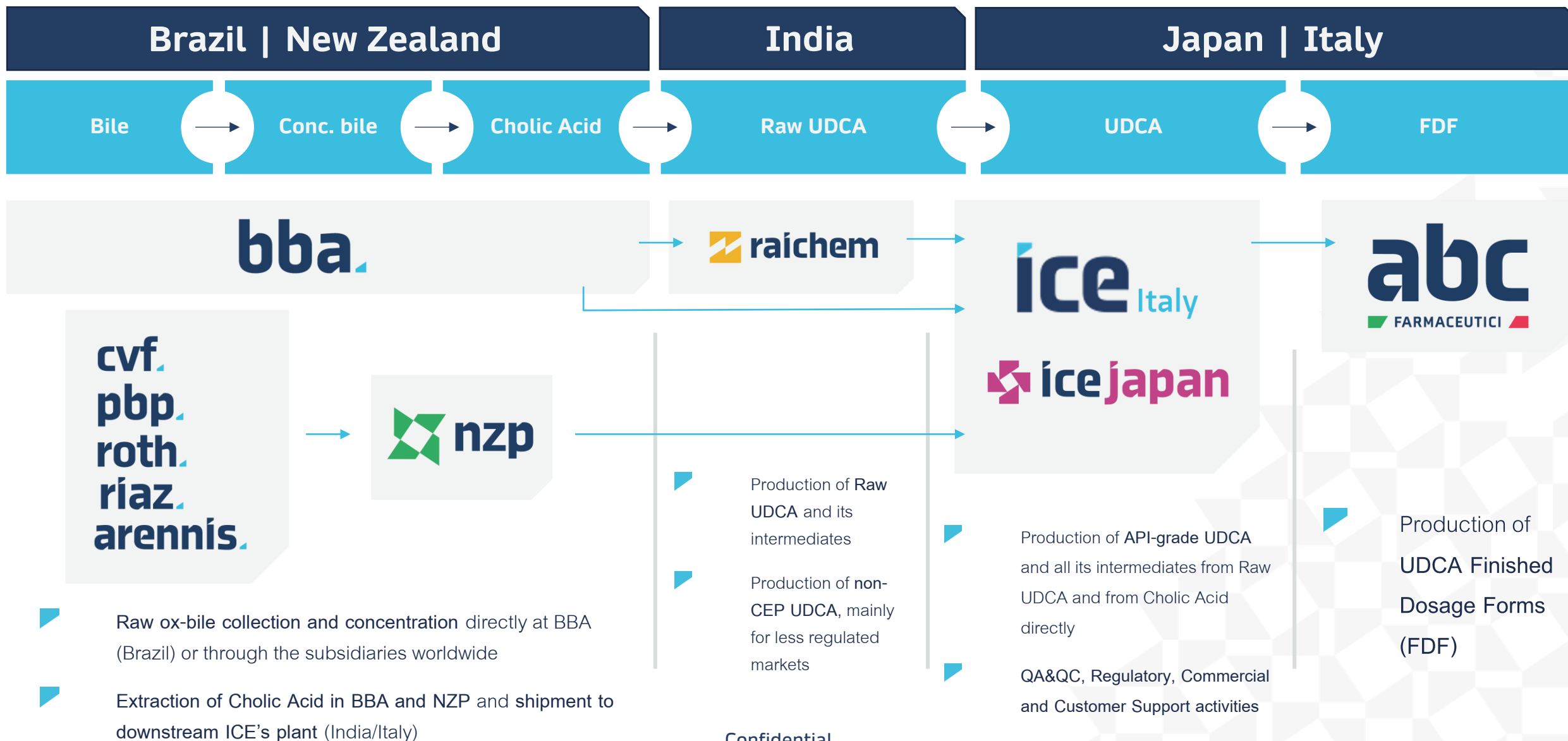
Worldwide Group

- **ARGENTINA: Arennis** - collects and processes liquid bile.
- **BRAZIL: BBA** - collects bile and converts it to Cholic Acid for further processing at other sites.
- **CHINA: ICE Suzhou** - collects and processes liquid bile.
- **ITALY:**
 - ICE - Reggio Emilia site** - headquarters with offices, and UDCA API production facilities.
 - ICE - Basaluzzo site** - produces UDCA API and other specialty ingredients along with R&D facilities.
 - Riaz** - collects and processes liquid bile.
 - ABC Farmaceutici** - produces and develop with R&D facilities UDCA and other Finished Dosage Formulations (FDFs) for generic medicines, our own brands, and nutraceuticals.
- **INDIA: Raichem** - produces UDCA API and other intermediate products, along with R&D facilities.
- **JAPAN: ICE Japan** - produces UDCA API.
- **NEW ZEALAND: New Zealand Pharmaceuticals (NZP)** - develops and manufactures high-purity bile acids, APIs, cholic acid, and other pharmaceutical intermediates.
- **PARAGUAY: PBP** - collects and processes liquid bile.



- **UNITED KINGDOM: NZP UK** - experts in synthesis of new bile acid derivatives as potential treatments for unmet medical needs. Also offers under the **Dextra** brand a catalogue of carbohydrate molecules for R&D and contract development as well as manufacturing organisation (CDMO) services for complex carbohydrates in clinical development.
- **UNITED STATES OF AMERICA: Roth** - collects and processes liquid bile.
- **URUGUAY: CVF** - collects and processes liquid bile.

Fully vertically integrated value chain to UDCA API



UDCA FDF manufacturing

Our contract development and manufacturing services

Through our group company ABC Farmaceutici we offer services for every activity involved in the development and manufacturing of a pharma drug; from R&D trials up to the validation batches, including analytical development & validation, ICH stability studies, process development & validation, support for the regulatory filings and update of the e-CTD dossier. Manufacturing occurs at our state of the art facility which is fully GMP certified and operates to the highest quality standards.



Granules



**Capsules
prompt release**



**Capsules
slow release**



Tablets



**Tablets
film coated**



**Syrups and
suspensions**



**Monodose
drinkable vials**



Drops

Quality & Regulatory Compliance

Quality, consistency and compliance are the basis of our Quality Management System and are enshrined in the stringent controls that we put in place throughout our supply chain.

The Group is certified by the main Regulatory Agencies worldwide and can support its Customers in the registration of their products at international level.

Our sites have been successfully inspected and authorized by Health Authorities including:



Italy



USA



Europe



Japan



New Zealand



Canada



India



South Korea



Brazil



Russia

Our long experience in the manufacturing process of bile acids derivatives and our extensive knowledge in managing specific issues related to animal derived products, allows us to maintain industry-leading quality & safety standards at each of our sites around the world.

Our bile only comes from qualified sources and our procedures ensure that the origin of the raw materials is traced throughout our whole production process affording our customers total confidence in the final product.

As a group, we have the following UNI EN ISO Certificates.



Sustainability and environmental protection

The group has a structured approach that integrates sustainability into our business plan.

Our sustainability strategy is an integral part of our business model and directs future investments and decisions over a horizon of the next 10 years.

We have undertaken various initiatives in Environmental, Social and Corporate Governance (ESG) fields which are monitored and reported annually in the corporate sustainability report. Among these initiatives there is a specific goal to achieve a greater energetic independence from fossil sources in favour of a mixture of green energy sources.



Ton CO2 released

-14%
(2015-2020)



Fresh water consumed

-50%
(2015-2020)



“Green” CAPEX

-15%
(2015-2020)



ISO

**ISO 14001 -
Environmental
Management**

**ISO 5001 -
Energy
Management**



Solvent recovery columns



Co-generator

R&D capabilities and custom synthesis

We are a centre of excellence in bile acid chemistry and its application in health and pharmaceutical products

We have 5 R&D centres, spread across Italy, United Kingdom, India and New Zealand

All of which allow the Company continuous growth, through the constant development in bile derivatives field as well as in innovative research and development in plant-based bile acid chemistry along with consolidated expertise in carbohydrates.

Our R&D expertise also includes the formulation of liquid and solid final dosage, with both API and Pharma R&D services covering scale up, technology transfer, analytical methods development/validation and support in registrations.

Our core capabilities

1.

Impurities identification

2.

Analytical R&D

3.

Kilolab

4.

Technology transfer

5.

Process optimization and industrialization

6.

IP support

7.

Stability studies

8.

Formulation and development of FDF

9.

Novel bile acids

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Our R&D teams are skilled at identifying new routes of synthesis and developing industrial processes

Our laboratories are equipped to take processes from gram to kilogram scale supporting route scouting and process optimisation.

Our skilled team is able to perform a wide spectrum of chemical reactions, including hydrogenations, organometallic reactions, coupling, oxidations, and reductions with metals and hydrides. Our laboratories are equipped with automated parallel reactors to accelerate development.

Most chemical analysis can be performed in-house but we also have relationships with industrial and academic partners to provide additional specialist analytical support.



Executive team



Agostino Barazza

Chief Executive Officer

a.barazza@icepharma.com



Roberto Baima

Group Head Of Q&A & Regulatory
Affairs
Group Head of R&D Ad Interim

r.baima@icepharma.com



Francesco de Benedictis

Chief Financial Officer

f.debenedictis@icepharma.com



Chiara Mangiarini

Chiara Mangiarini
Group Human Resources Director

c.mangiarini@icepharma.com



Massimo Merlo

Chief Operating Officer

m.merlo@icepharma.com

Executive team



Solange Baruffi

General Counsel

s.baruffi@icepharma.com



Massimiliano Bettini

Chief Procurement Officer

m.bettini@icepharma.com



Luca Sartorello

Chief Transformation & Sustainability Officer

l.sartorello@icepharma.com



Roger Viney

Chief Commercial Officer

r.viney@icepharma.com



Severino Previtali

Business Unit FDF Director

severino.previtali@abcfarmaceutici.it

Executive team



Edward Teece

General Manager - NZP

Edward.Teece@nzp.co.nz



Kailash Sharma

General Manager – ICE Japan
Managing Director - Raichem

sharma.kailashdeep.ma@ice-japan.com

kailash.sharma@raichemmedicare.com



Victorio Gomiero Neto

General Manager - BBA

victorio@bba.ind.br

Commercial team



Viola Gualco

Responsible for UDCA & Area
Manager EU, US

v.gualco@icepharma.com



Madalina Cociorb

Business Development Manager

m.cociorb@icepharma.com



Zhong Wang

Head of commercial for
Specialty Prods

zhong.wang@nzp.co.nz



Gourave Singh

Head API – Sales and marketing
India, SEA, Middle East

gouravesingh@raichemmedicare.com



Irene Meoni

sales area manager

i.meoni@icepharma.com



Concetto Andrea Rizza

Group Marketing & Communication
Manager

c.rizza@icepharma.com

Commercial team



Elisabetta Fin

Project Manager

e.fin@icepharma.com



Marco Ganzerli

Business Development Animal Sourcing

m.ganzerli@icepharma.com



Flavia Mazzarol

Business Development Manager

f.mazzarol@icepharma.com



Luana Migliaccio

Sales Manager Keratins

lmigliaccio@icepharma.com



Sophie Tobin

Key Accounts Manager

Sophie.Tobin@nzp.co.nz



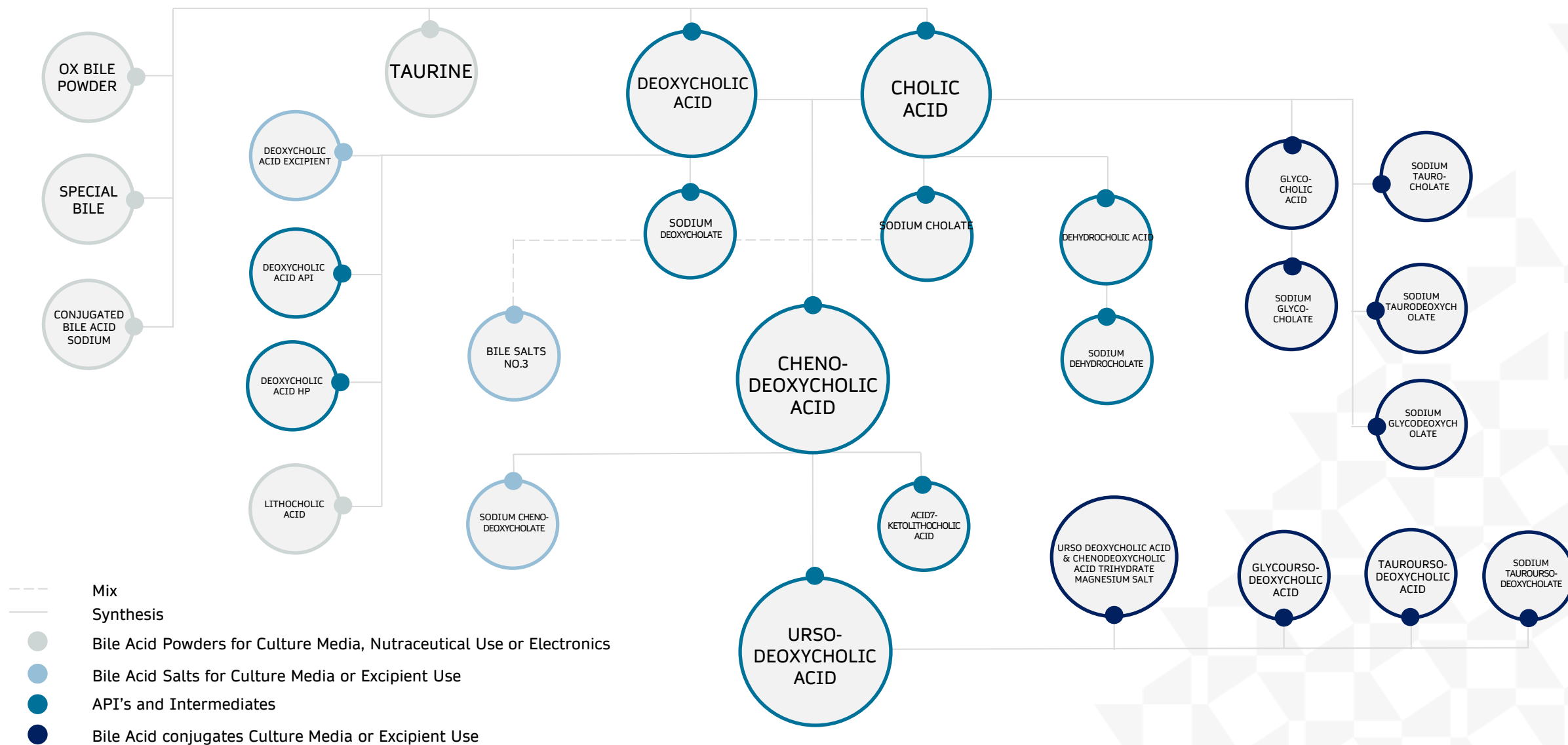
Paolo Carlomagno

Director Global Strategic Marketing

p.carlomagno@icepharma.com

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Bile-based products



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