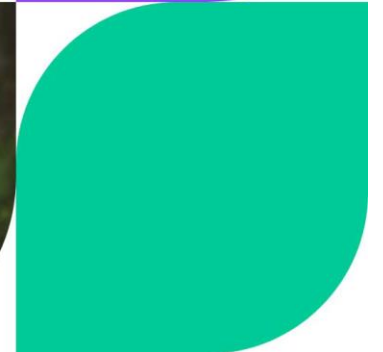
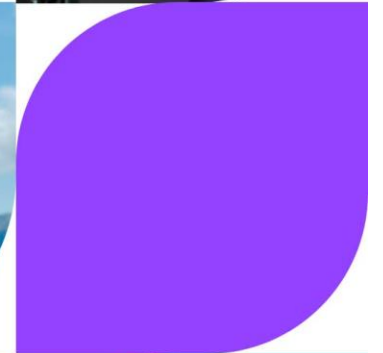




**Bringing Healthcare Innovation to Canadians**

Investor Presentation  
August 2023



**TSX: VPH**

# Forward-Looking Statements:

This presentation, including the documents incorporated by reference herein, contains “forward-looking information” as defined under Canadian securities laws (collectively, “**forward-looking statements**”). All statements other than statements of historical fact contained in this presentation are forward-looking statements, including, without limitation, the Company’s business focus as a Canadian specialty pharmaceutical company and its focus on certain therapeutic areas, the Company’s statements regarding the Company’s business and the environment in which it operates, the forecasted asthma market size, the nature and magnitude impact of REDESCA®, ENERZAIR® and ATECTURA®, ALLERJECT® XIIDRA® and SIMBRINZA® sales on the Company’s future revenues, factors expected to drive the Company’s profitability and EBITDA, the Company’s anticipated positive cash flow position, information with respect to the Company’s future financial and operating performance, the Company’s future development activities and the costs and timing of those activities, the market position and market size for the Company’s products, other product-related objectives and adequacy of financial resources. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “projects” or “believes”, “pro forma” or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” and similar words or the negative thereof. Although management of the Company believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

The forward-looking statements in this presentation are based on certain assumptions, and assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including expected revenues from certain contracts, and the ability of the Company to achieve its goals. There are no guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading “Risk Factors” in the Company’s Annual Information Form available at [www.sedar.com](http://www.sedar.com). The Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This presentation contains future-oriented financial information and financial outlook information (collectively, “**FOFI**”) as defined under Canadian securities laws, prepared by management of the Company about the Company’s reasonably estimated prospective results of operations, revenue, cash flows, and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. Readers are cautioned that FOFI are not guarantees of future performance, and should not be considered as such, since actual results may differ materially from those expressed in FOFI. The Company and its management believe that FOFI has been prepared on a reasonable basis, reflecting management’s best estimates and judgments. The Company disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

# Company Overview



- Fast-growing Canadian pharma company (Mtl H.O.)
- License/acquire Canadian rights to commercial prescription drugs
- 8X revenue growth (2020-2023) / Significant leverage built-in



- Pan-Canadian presence & coverage
- H.O. supported commercial infrastructure
- 130 employees (85 + Sales Rep.)



- 12 commercialized products
- 3 therapeutic areas of focus
- 6 Core high growth assets

# Focus & Priorities



- **3 Therapeutics Areas:**
  - Respiratory / Severe Allergy
  - Ophthalmology
  - Hospital Specialty Products
- **6 High Growth Assets:**
  - Asthma: Enerzair / Aectura
  - Allergy: Allerject
  - Ophtha: Xiidra / Simbrinza
  - Hospital: Redesca
- **Canada:**
  - 12K MDs / 250 Hospitals / 50K + visits / year

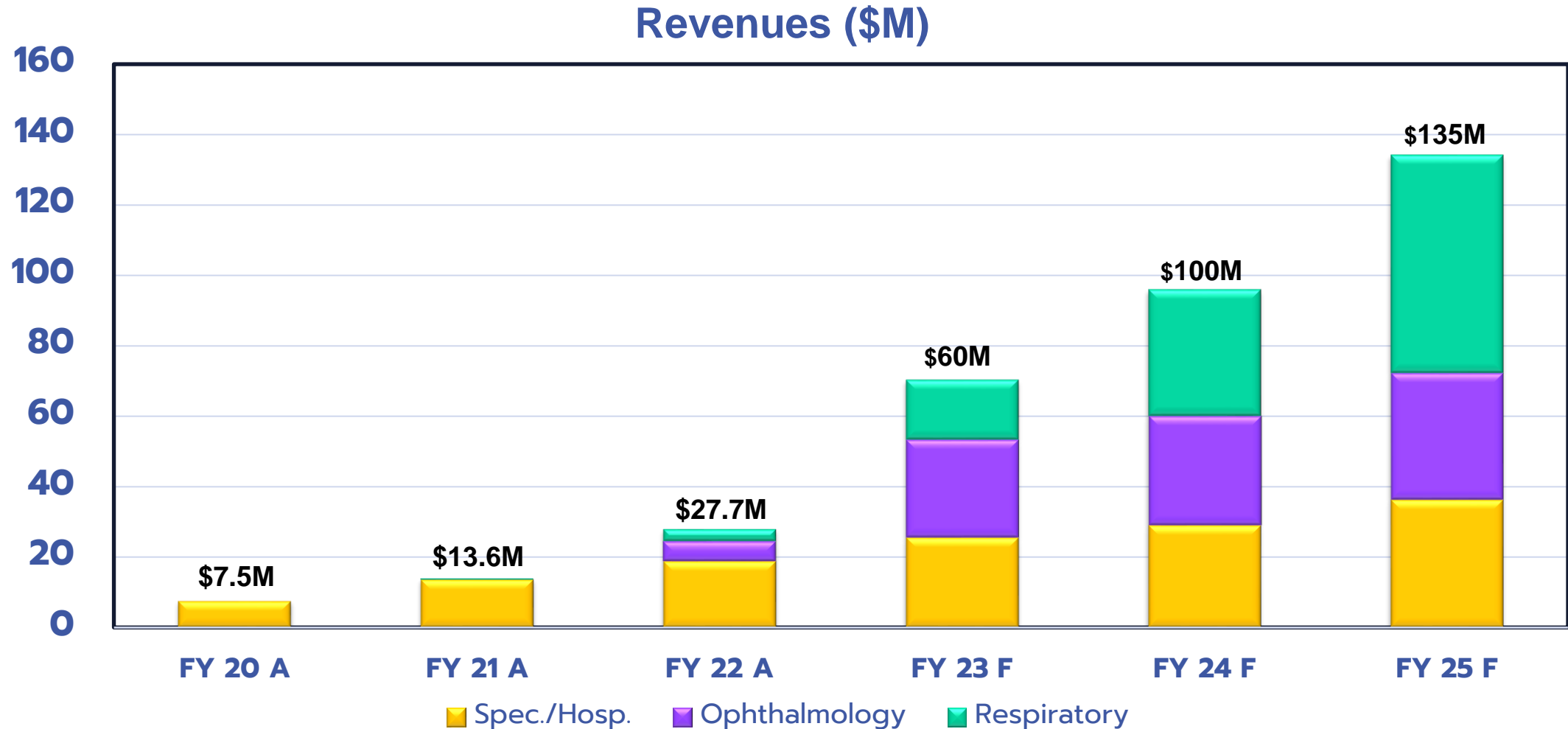
1

- **Continued revenue growth:**
  - 6 consecutive Qtr of growth
  - 3 consecutive Qtr of record revenues
- **Decreasing quarterly loss:**
  - 6 consecutive Qtr of decreasing losses
- **Accelerate path to profitability:**
  - Adj. EBITDA break-even targeted by YE-23
- **Additional products:**
  - Multiple ongoing discussions

2

3

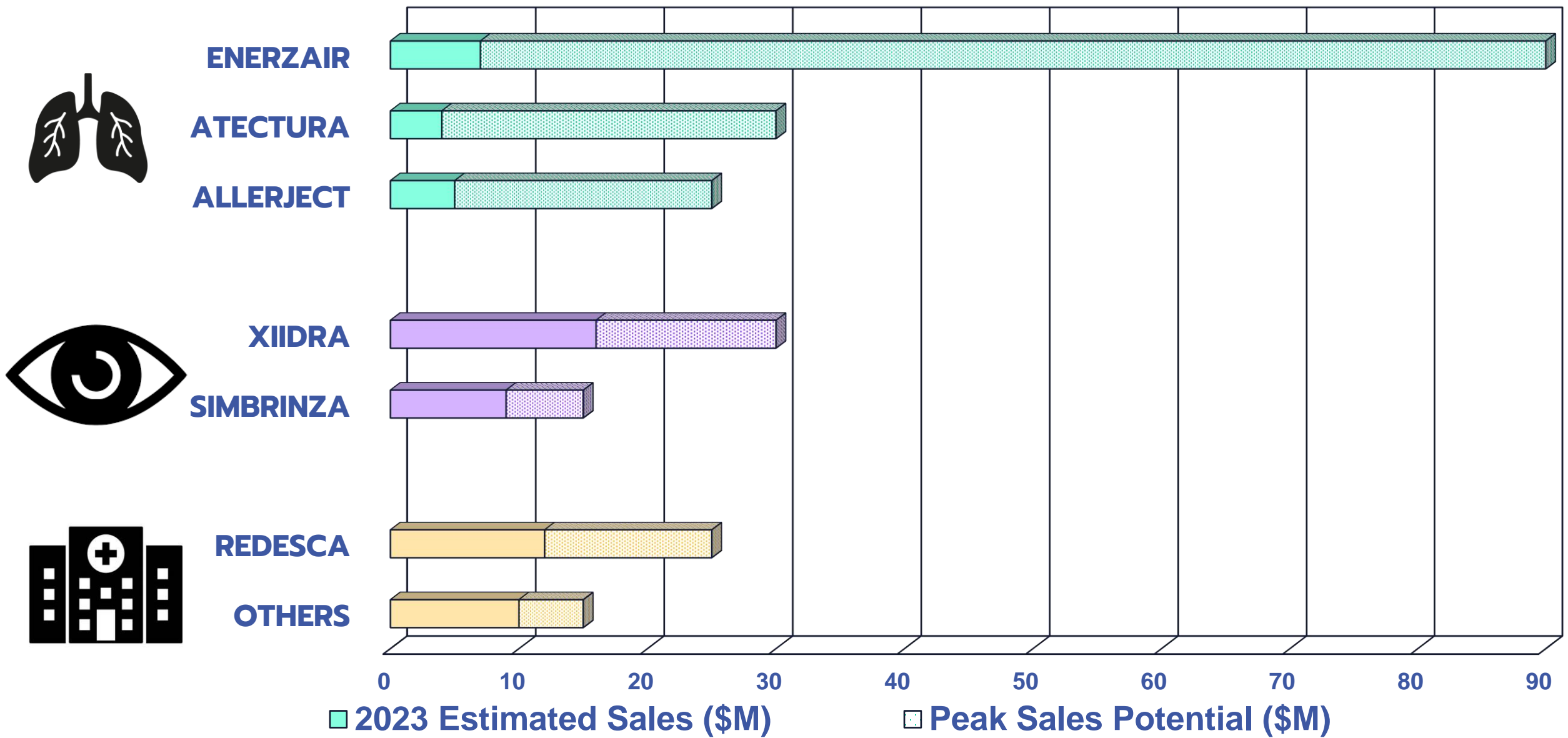
# 2021-2022: Transformative Product Additions



## VALUE PROPOSITION:

Significant Operating Leverage available with nominal additional costs

# Diversified Portfolio: Significant Growth Potential Ahead



# Respiratory / Allergy Business Unit

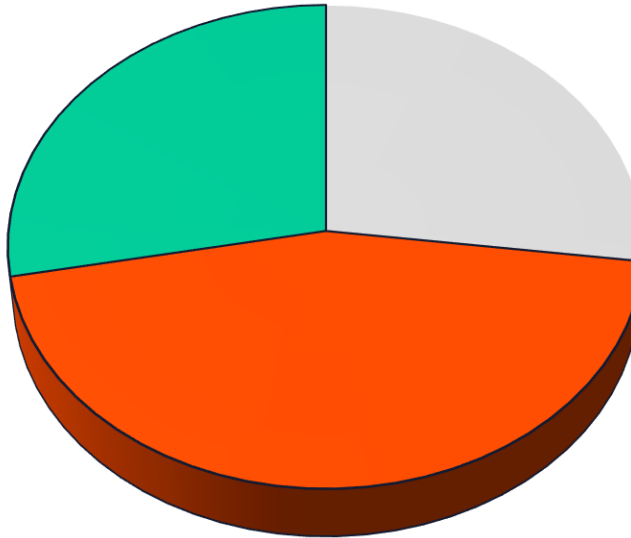


RESPIRATORY / ALLERGY		Est. 2023 Revenues (\$M)	Est. 2024 Revenues (\$M)	Est. Peak Sales (\$M)
ENERZAIR®	Asthma	\$16M	\$40M	\$90+
ATECTURA®	Asthma			\$30+
ALLERJECT®	Allergy			\$25+
				\$145

# Asthma: Canadian Market Dynamics

- **3.8 million** Canadian asthma sufferers
- **1 million** Suffer from moderate to severe
- **50%** Suffer from poor symptoms control

**\$800M\***



■ Single Agent ■ Dual Agents ■ Triple Agents



**TRIPLE agents (Corticosteroids +  
2 Bronchodilators) ~\$220M**



**DUAL agents (Corticosteroids +  
Bronchodilator) ~\$330M**



# ASTHMA: ENERZAIR / ATECTURA

**Triple Agent Therapy**  
triple combination  
ICS/LABA/LAMA



**Launched in Q4-21**

**First in Class**

**350K Targeted patients population**

**\$80M + Peak sales**

**42% reduction in exacerbations vs Advair**

**Fully reimbursed (Private & Public)**

**ATECTURA**  
breezhaler®

**Dual Agent Therapy**  
Dual combination LABA/ICS



**Launched in Q4-21**

**Best in class**

**615K Targeted patients population**

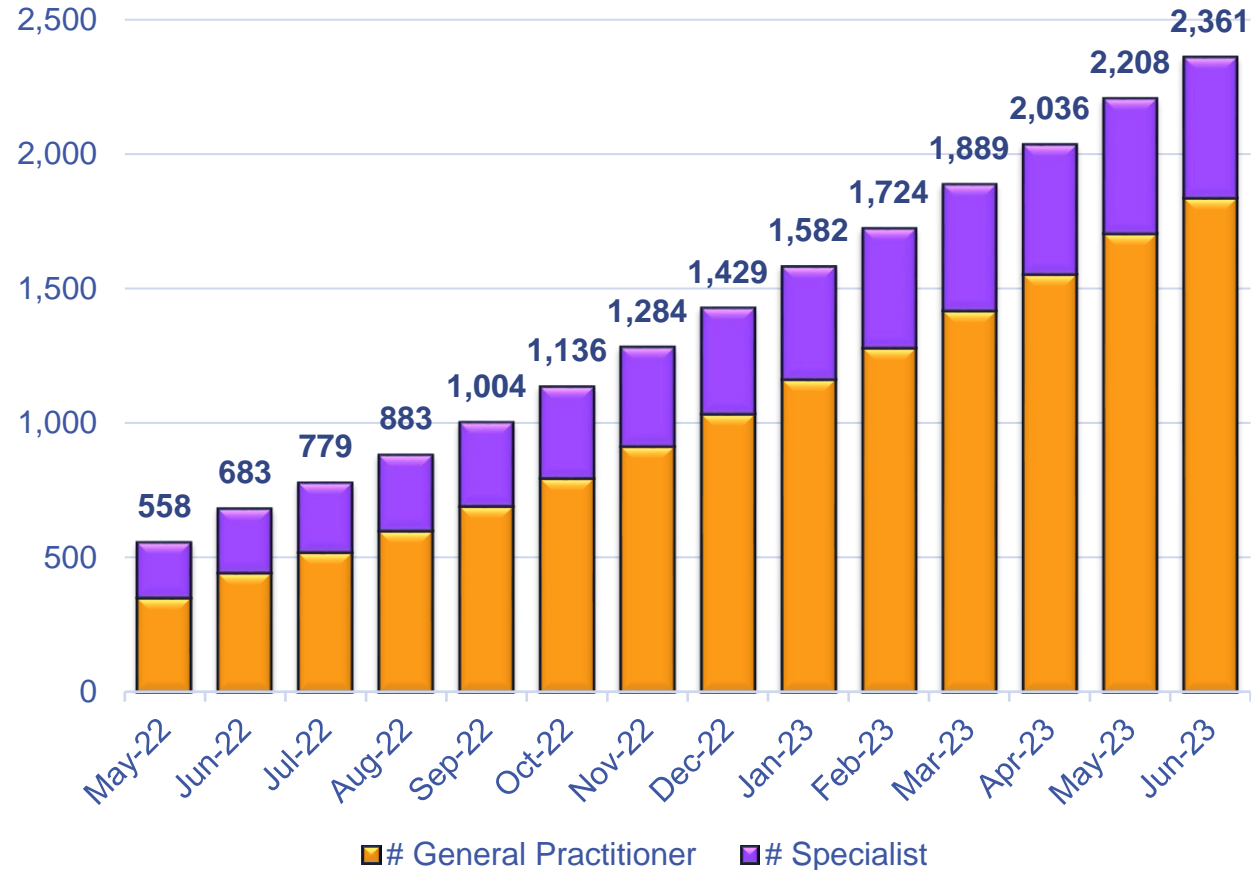
**\$25M Peak sales**

**26% reduction in exacerbation vs Advair**

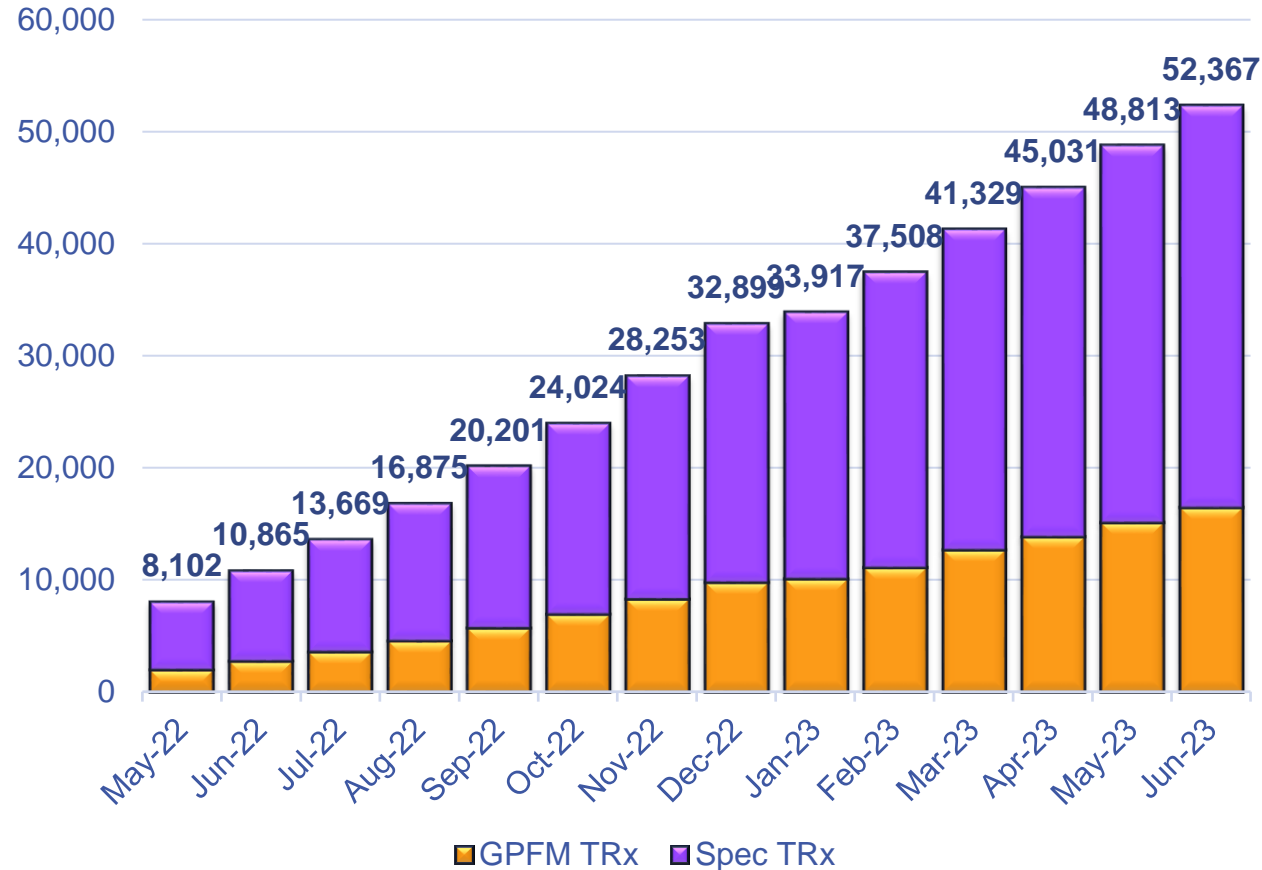
**Fully reimbursed (Private & Public)**

# Enerzair / Ateectura: Prescription Trends (June 2023)

## # of Prescribers



## # of Prescriptions



# Allergy/Severe Reactions: ALLERJECT®

**Target market:** 1M units / YR

**Market Size:** \$80M + / CAGR 5-8%

**Peak Sales:** \$25M / 30% market share



Features	Epipen (Market leader)	Allerject
Annual Revenues	\$75-80M	\$4-5M
Pricing	\$95-105	Same
Reimbursement	75% coverage	Same
Voice assisted	No	Yes
FDA Guidance for Device Reliability	N.A.	First to meet 99.999%
User Friendly	Average	Yes
Pocket size	NO – 6.5x1.5x1.5 inches	Yes – 3.5x2x0.5 inches
Needle retraction – post injection	Manual	Automatic

# Ophthalmology Business Unit



Ophthalmology		Est. 2023 Revenues (\$M)	Est. 2024 Revenues (\$M)	Est. Peak Sales (\$M)
XIIDRA®	Dry eye disease	} \$25M	} \$33M	\$30+
SIMBRINZA®	Glaucoma			\$15+
				\$45

# Ophthalmology Products



**Launched in Q4-22**

**Target market: 8M people, 2% treated with Rx, 1,200 ophthalmologists**

**\$80M market size**

**Current market share: 24%**

**Market CAGR: 5-6%**



**Launched in Q4-22**

**Target market: 400,000 Canadians, 1,200 ophthalmologists**

**\$60M market size**

**Current market share: 18%**

**Market CAGR: 4-5%**

# Specialty Products Business Unit



Specialty Products		Est. 2023 Revenues (\$M)	Est. 2024 Revenues (\$M)	Est. Peak Sales (\$M)
<b>REDESCA®</b>	Blood Thinner	\$22M	\$27M	\$25+
<b>OTHERS®</b>	Pain, Parkinson, Oncology			\$15+
				\$40

# Redesca® (Biosimilar)

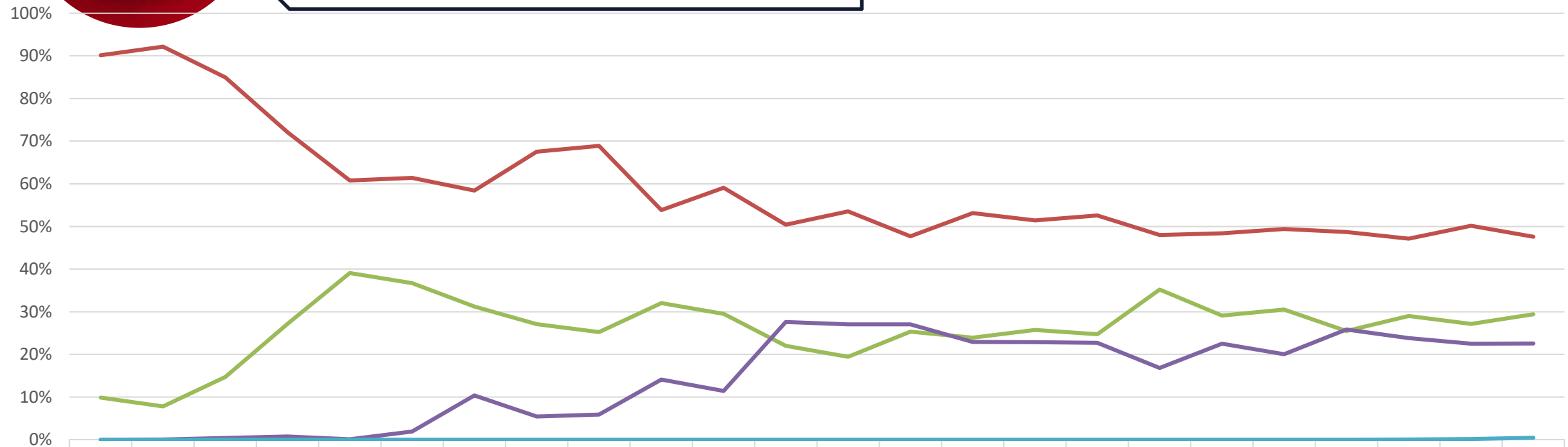
LMWH Biosimilar Market insight: June-23 Monthly - IQVIA



**Launched in Q1-21**

**Target market: \$180M**

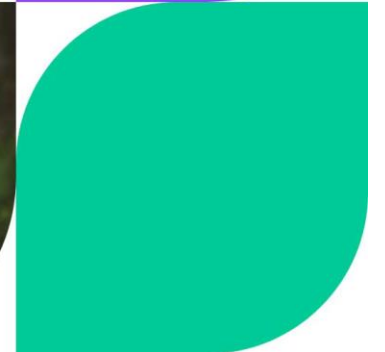
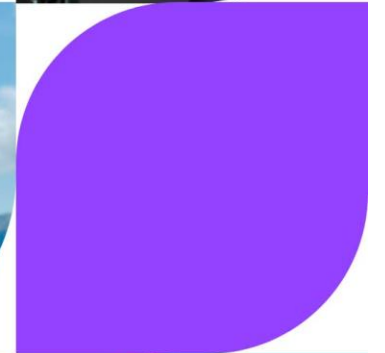
**\$25M Peak sales**







## Financials & Summary

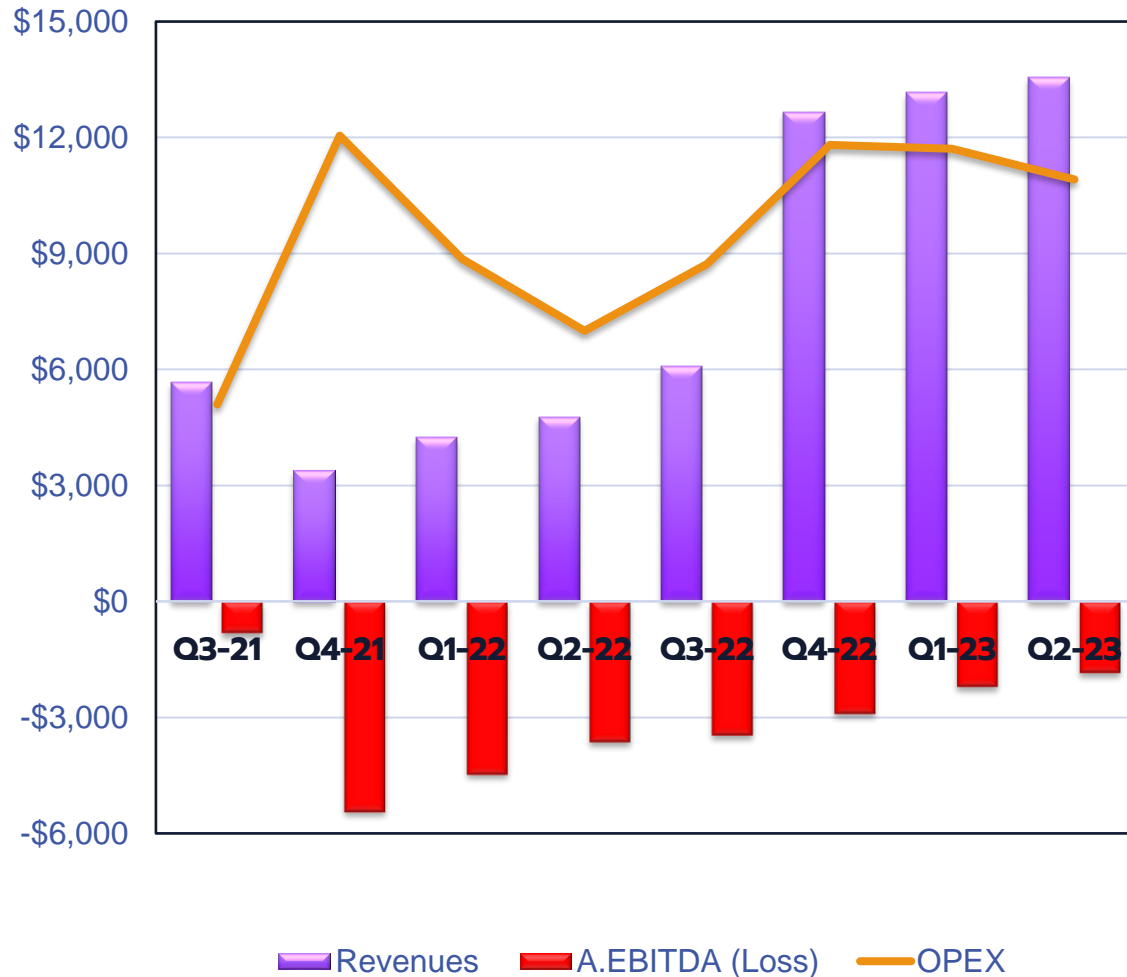


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# Sequential P&L Improvement

## Qtly Revenues, A.EBITDA (Loss) vs OPEX



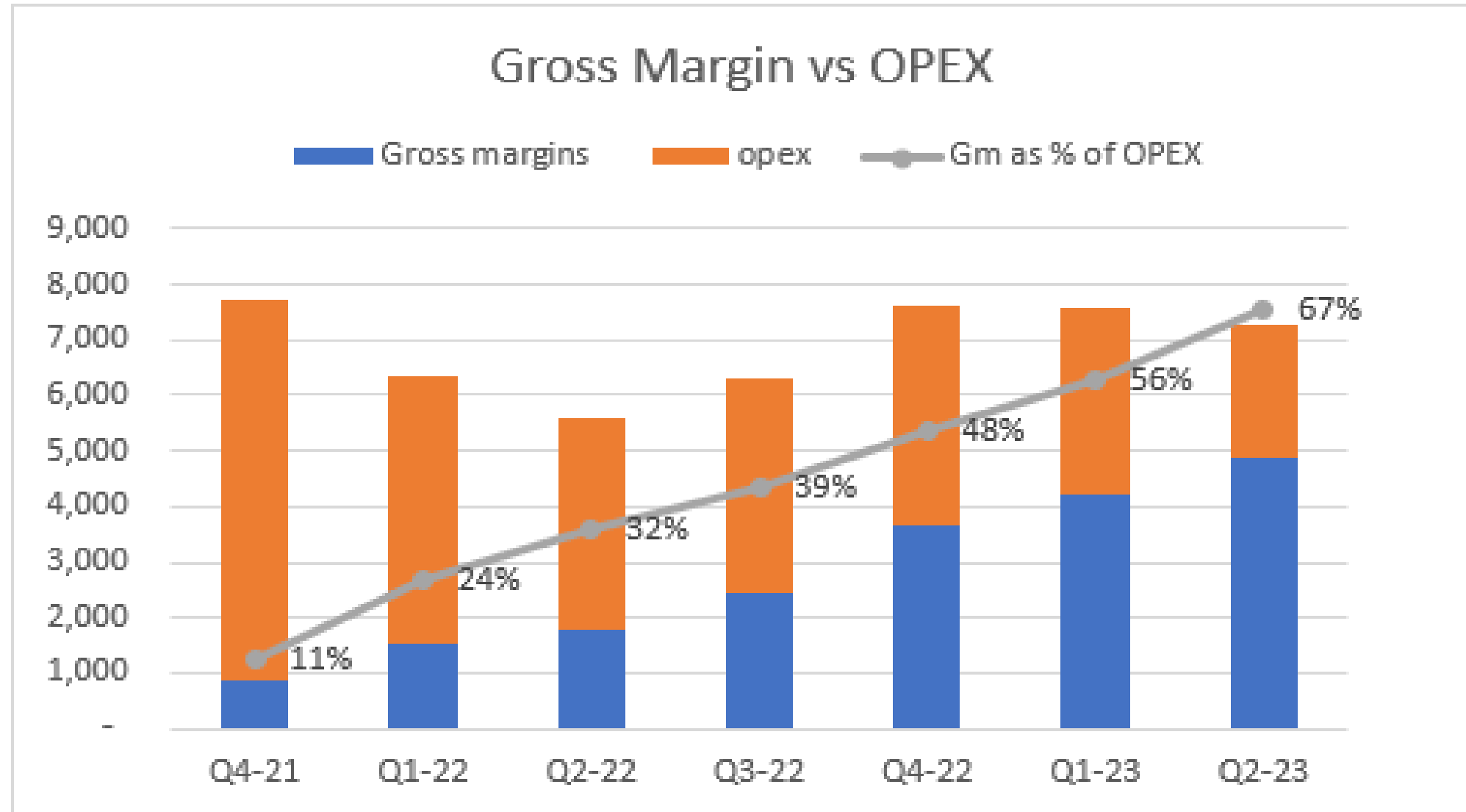
### Q2-23 VS. Q2-22

- 6th Qtr of revenue growth **up 184%**
- 6th Qtr of Adj. Gross Profit **up 181%**
- 6th Qtr of Adj. EBITDA loss reduction **down 53%**

### 2023

- Current Revenues run rate: **\$55M +**
- Revenue Target: **\$60M +**

# Sequential Gross Margin Improvement



# Capital Structure, (at August 3, 2023)

CAPITALIZATION	MILLIONS
Shares Outstanding (Share Price - \$0.345)	84.2
Options/RSUs (avg. price, \$0.62)	7.9
Warrants (avg. strike price \$1.19)	15.6
Convertible debentures (\$25.0M)	21.7
Fully-Diluted Shares Outstanding	129.5 M
Market Capitalization	~\$29.1 M
Enterprise Value (MC + Net Debt)	~\$83 M
Cash Position (end of Q2-23)	\$10M

**Management & Insiders  
aligned with  
shareholders.**

**62% ownership  
(52% fully diluted).**

## Analysts coverage:

➤ Echelon Capital:	Stefan Quenneville	Rating: Speculative Buy,	<b>Target Price: \$1.00</b>
➤ Paradigm Capital:	Scott McAuley	Rating: Buy,	<b>Target Price: \$2.40</b>
➤ Research Capital:	Andre Uddin	Rating: Speculative Buy,	<b>Target Price: \$1.00</b>

# Business Development: Pipeline & Opportunities

Valeo Business Unit	Partner	Product Stage	Timing of Revenues	Market Opportunities
<b>Ophthalmology</b>	Global Big Pharma	Marketed (5 Products)	FY-23	\$30M
	U.S. Spec. Pharma	FDA Filed	FY-25	\$100M
	U.S. Spec. Pharma	H.C. Filing, US approved	FY-24 / FY-25	\$40M +
	U.S. Spec. Pharma	FDA Filed	FY-25	\$10M
<b>Hospital / Specialty</b>	U.S. Biopharma	FDA Filed	FY-25	\$100M
	U.S. Biopharma	H.C. Filing, US approved	FY-25	\$30M
	Global Big Pharma	Marketed	FY-24	\$25M
<b>Respiratory</b>	U.K. Biopharma	Phase III	FY-27	\$50M
	U.S. Biopharma	Phase III	FY-26	\$40M
				≥ \$400M

# Leadership

## Management



**Founder, CEO, since 2003**



**SVP, CFO**

Cardiome, Acerus, LAB Research, Enobia,  
KPMG



**SVP, CCO**

Former VP Ophthalmology, Primary Care,  
Hematology Novartis Canada, VP  
Commercial Ashfield



**VP Legal Affairs, Corporate Secretary**

VP, Legal ManiTex Capital Inc, ChitogenX,  
Partner and Counsel at Dentons,

## Board of Directors

**Richard J. MacKay**

**Chairman**

Former Vice-Chairman  
of Stiefel Laboratories

**Steve Saviuk**

**Founder, CEO**

**Marc Léger**

**Board Member**

Former Chief Commercial  
Officer of Valeo

**Stuart Fowler**

**Board Member**

Former VP, Head of  
Strategy and  
Transformation, Merz  
Aesthetics GmbH,  
President & General  
Manager Alcon Canada

**Maureen C. Brennan**

**Board Member**

40+ years in private and  
public health sector  
Former Director General  
Shriners Hospital

**Michel Trudeau**

**Board Member**

Former CEO of Laurentian  
Bank Securities

**Tamara Close**

**Board Member**

Founder &  
Managing Partner  
Close Group  
Consulting

**Didier Leconte**

**Board Member**

Former VP  
Investissement  
Quebec and VP  
Fonds de solidarité  
FTQ

# Investment Summary

- Leading topline growth 2023, and beyond
- Commercial focus (no R&D / clinical trials)
- **6 growth assets** launched/acquired last 2 yrs.
- Peak sales potential **≥ \$230M**
- Significant **operating leverage already built-in**
- Active BD&L efforts for additional products



# Contact Us

PHONE 514-694-0150

EMAIL [ir@valeopharma.com](mailto:ir@valeopharma.com)

WEB [www.valeopharma.com](http://www.valeopharma.com)

