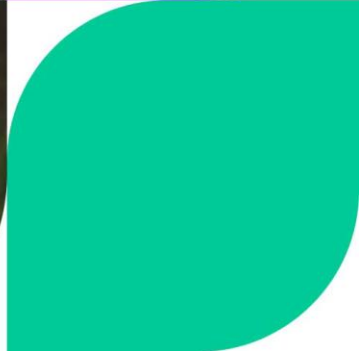
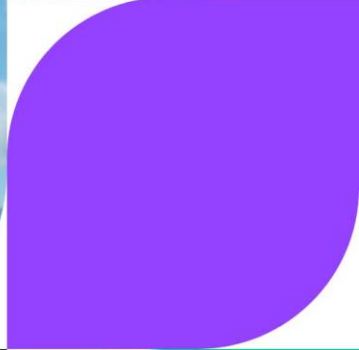




Bringing Healthcare Innovation to Canadians

Investor Presentation
December 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. 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 for continued growth



- Pan-Canadian presence & coverage
- H.O. supported commercial infrastructure
- 125 employees (~ 80 Sales Rep.)

Focus



➤ **3 Therapeutics Areas:**

- Respiratory / Allergy
- Ophthalmology
- Hospital Specialty Products

➤ **6 High Growth Assets:**

- Asthma: Enerzair / Ateectura
- Allergy: Allerject
- Ophtha: Xiidra / Simbrinza
- Hospital: Redesca

➤ **Canada:**

- 12K MDs
- 250 Hospitals
- 50K + visits / year

Priorities

1

➤ **Continued quarterly revenue growth @ Q3-23:**

- 7th consecutive Qtr of revenue growth
- 5th consecutive Qtr of record revenues

2

➤ **Accelerate path to profitability:**

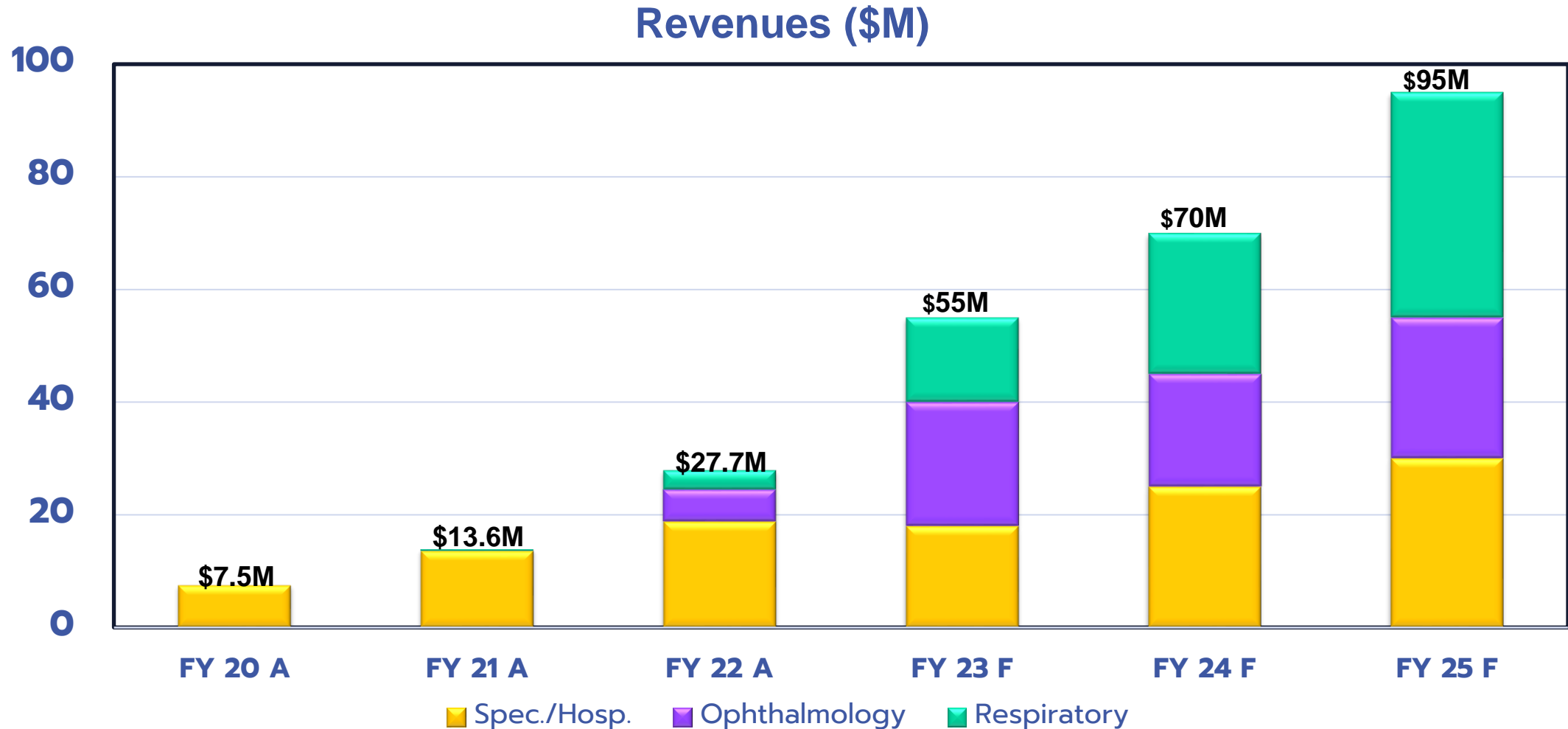
- 6 consecutive Qtr of declining adj. EBITDA loss prior to Q3-23
- YTD-23 adj. EBITDA loss -45% vs YTD 22 (\$6.4M vs \$11.6M)

3

➤ **Additional products:**

- Multiple ongoing discussions to add products, increase margins & revenues

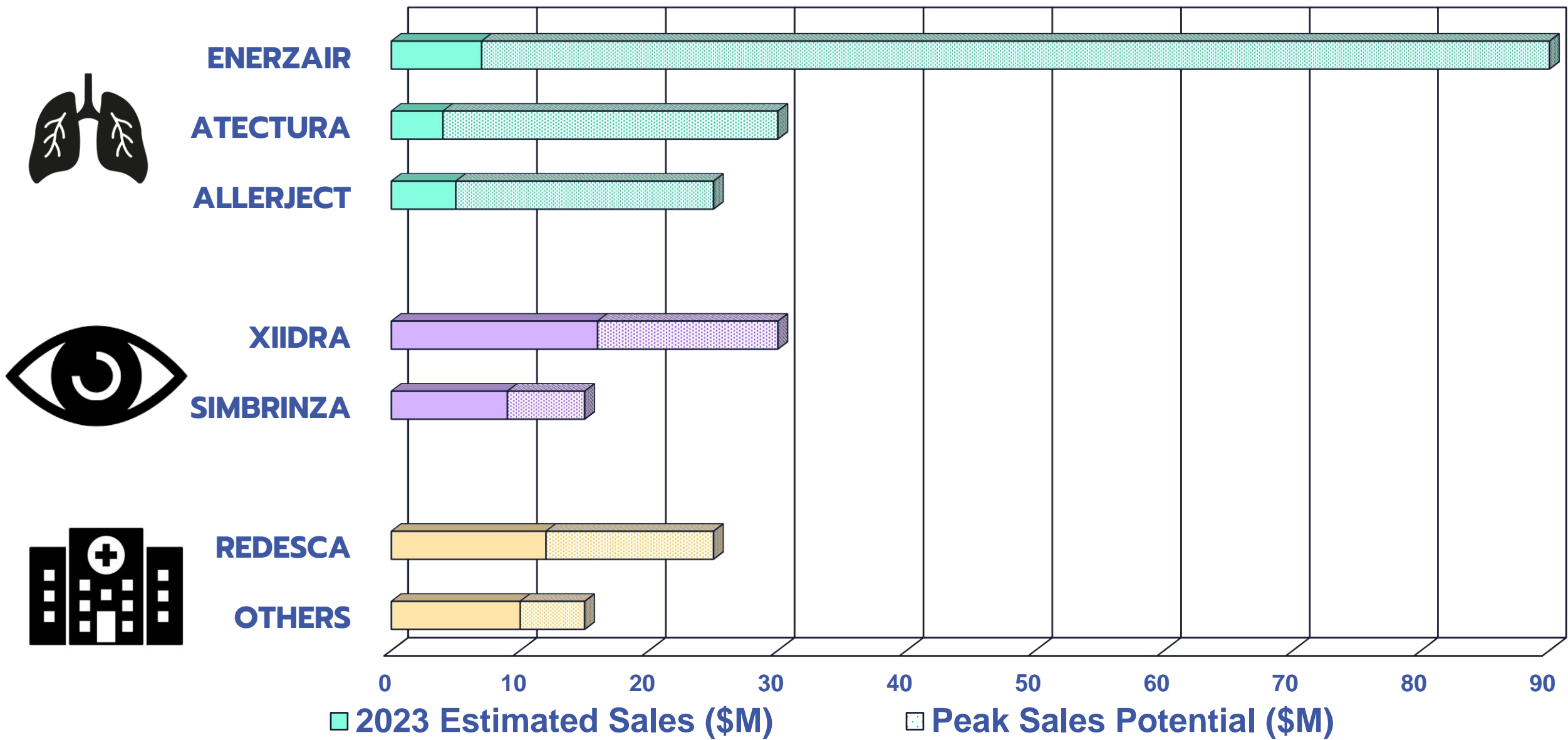
2021-2022: Transformative Product Additions



VALUE PROPOSITION:

Significant Operating Leverage available with nominal additional costs

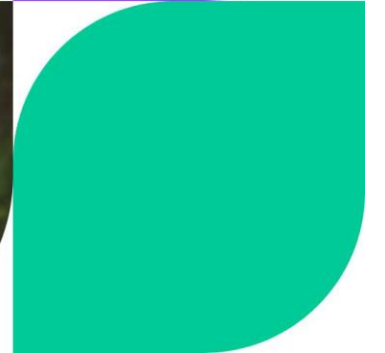
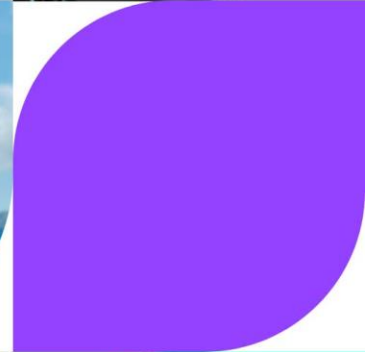
Diversified Portfolio: Significant Growth Potential Ahead





Bringing Healthcare Innovation to Canadians

**Respiratory / Allergy
Business Unit**



TSX: VPH

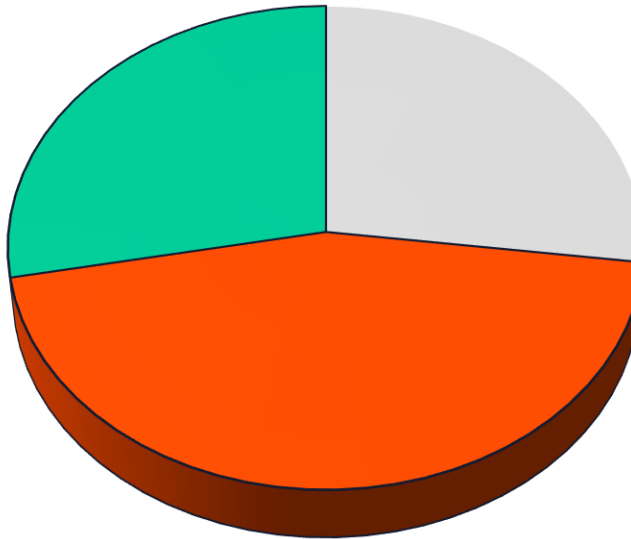
Asthma: Canadian Market Dynamics

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

\$800M*



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



■ Single Agent ■ Dual Agents ■ Triple Agents



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

ASTHMA: ENERZAIR / ATECTURA



Launched in Q4-21

First in Class

350K Targeted patients population

\$80M + Peak sales

42% reduction in exacerbations vs Advair

Fully reimbursed (Private & Public)



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: Benefits of triple therapy



Canadian Journal of Respiratory, Critical Care, and Sleep Medicine

Revue canadienne des soins respiratoires et critiques et de la médecine du sommeil

ISSN: (Print) (Online) Journal homepage: <https://www.tandfonline.com/loi/ucts20>



ABSTRACT

A significant number of patients with asthma have poor control on their current inhaled therapies, typically a combination of inhaled corticosteroids (ICS) and long-acting beta-2 adrenergic bronchodilators (LABA). Adding a long-acting antimuscarinic agent (LAMA) has been shown to improve asthma control and the availability of triple therapy formulations (ICS/LABA/LAMA) in a single inhaler device or single inhaler triple therapy (SITT) mitigates the adherence concerns associated with use of multiple inhaler devices. Here, we provide an overview of the pivotal data concerning the use of triple asthma therapy in patients with poor control on ICS-LABA treatment, and present our expert approach to their application in the routine clinical management of such patients as well the appropriate sequencing of initiating triple therapy and seeking a referral for consideration of more advanced therapies.

Conclusion

Although most asthma patients can achieve good symptom control with currently available ICS/LABA therapies, a subset of patients with more severe disease benefit from triple therapy with the addition of a LAMA. Once daily formulations of triple therapy in a single inhaler make this step feasible in the primary practice setting (and more likely to be adhered to and, therefore, effective). In conjunction with step up to triple therapy, the advice of an expert asthma center should be sought.

Triple inhaled therapy for asthma in Canada

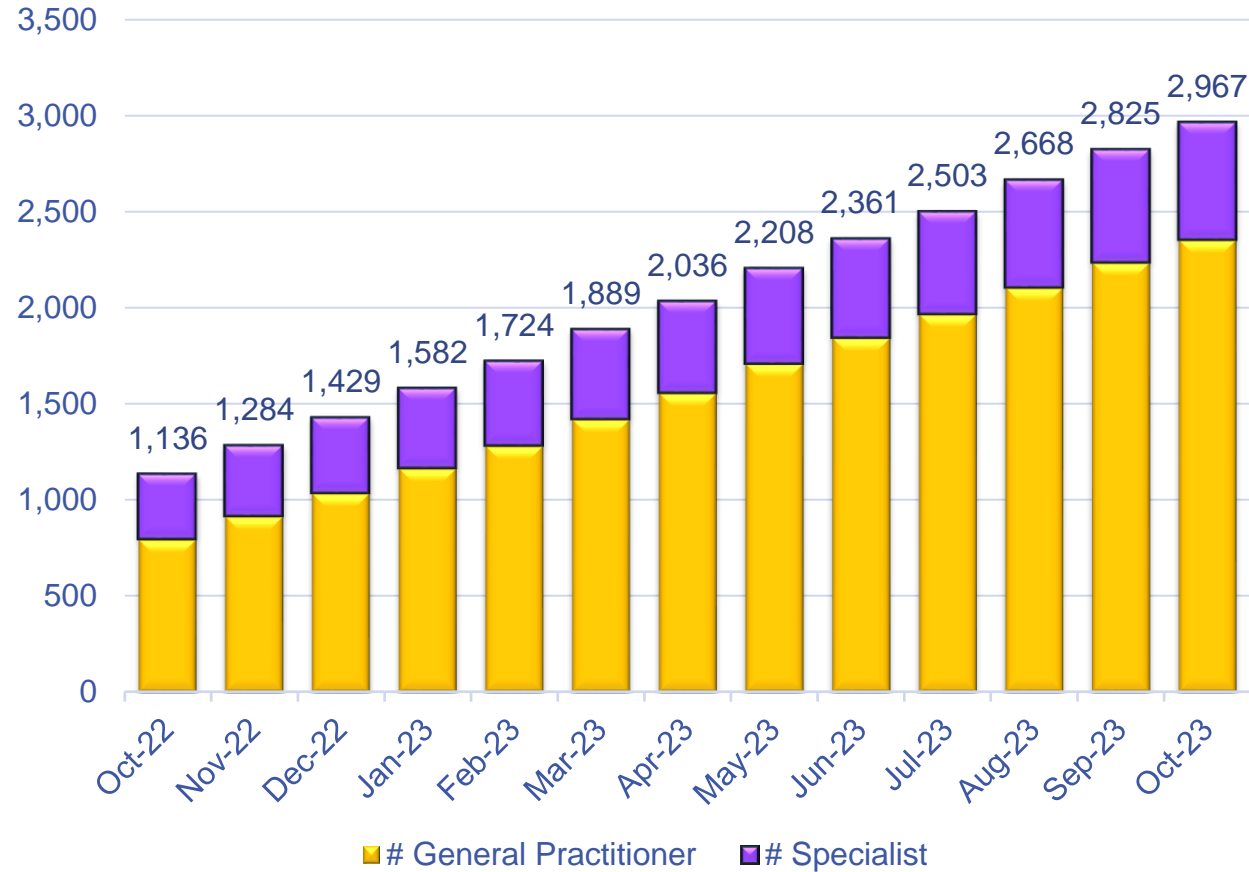
Kenneth R. Chapman, Meyer Balter, Sacha Bhinder, Alan Kaplan, Andrew McIvor, Panayiota Papadopoulos & Krystelle Godbout

To cite this article: Kenneth R. Chapman, Meyer Balter, Sacha Bhinder, Alan Kaplan, Andrew McIvor, Panayiota Papadopoulos & Krystelle Godbout (2023): Triple inhaled therapy for asthma in Canada, Canadian Journal of Respiratory, Critical Care, and Sleep Medicine, DOI: [10.1080/24745332.2023.2237972](https://doi.org/10.1080/24745332.2023.2237972)

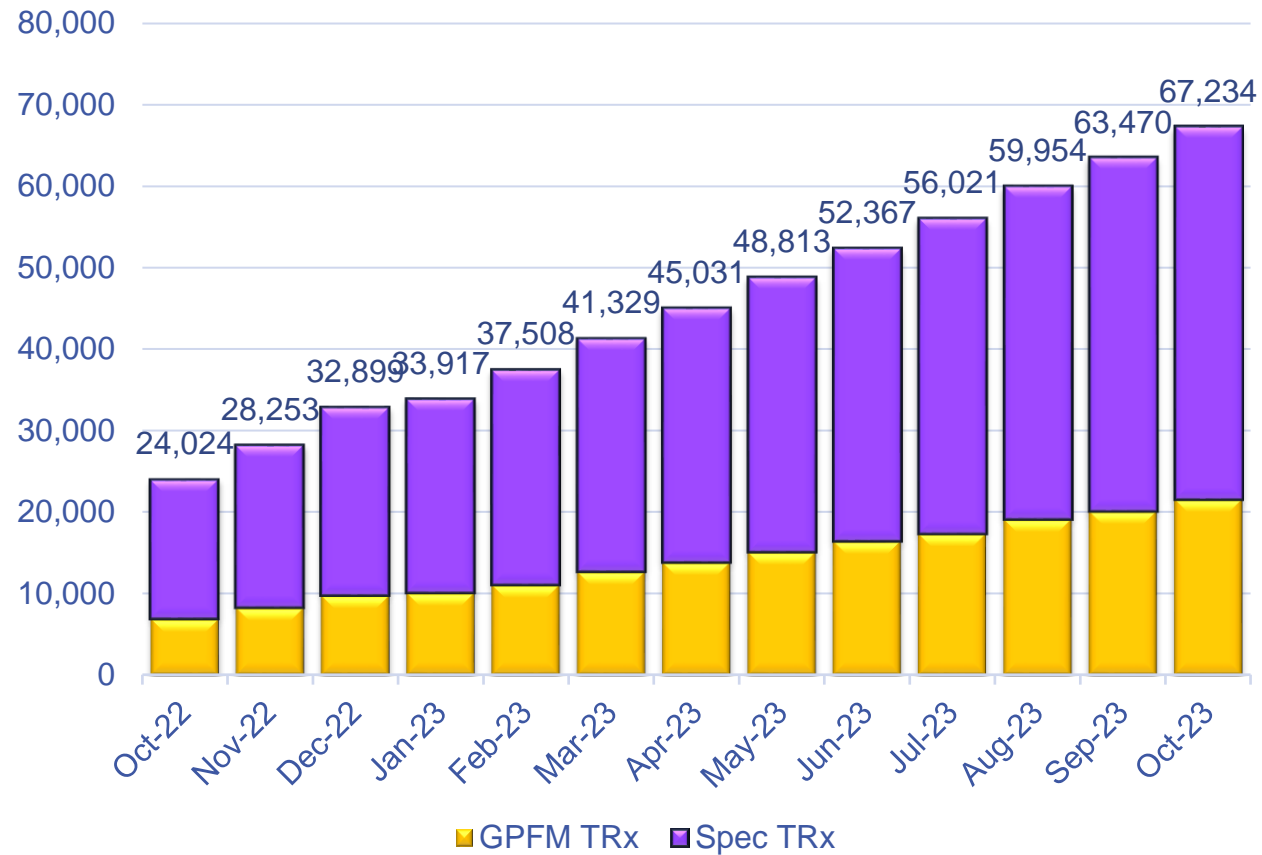
To link to this article: <https://doi.org/10.1080/24745332.2023.2237972>

Enerzair / Ateectura: Prescription Trends (Oct. 2023)

of Prescribers

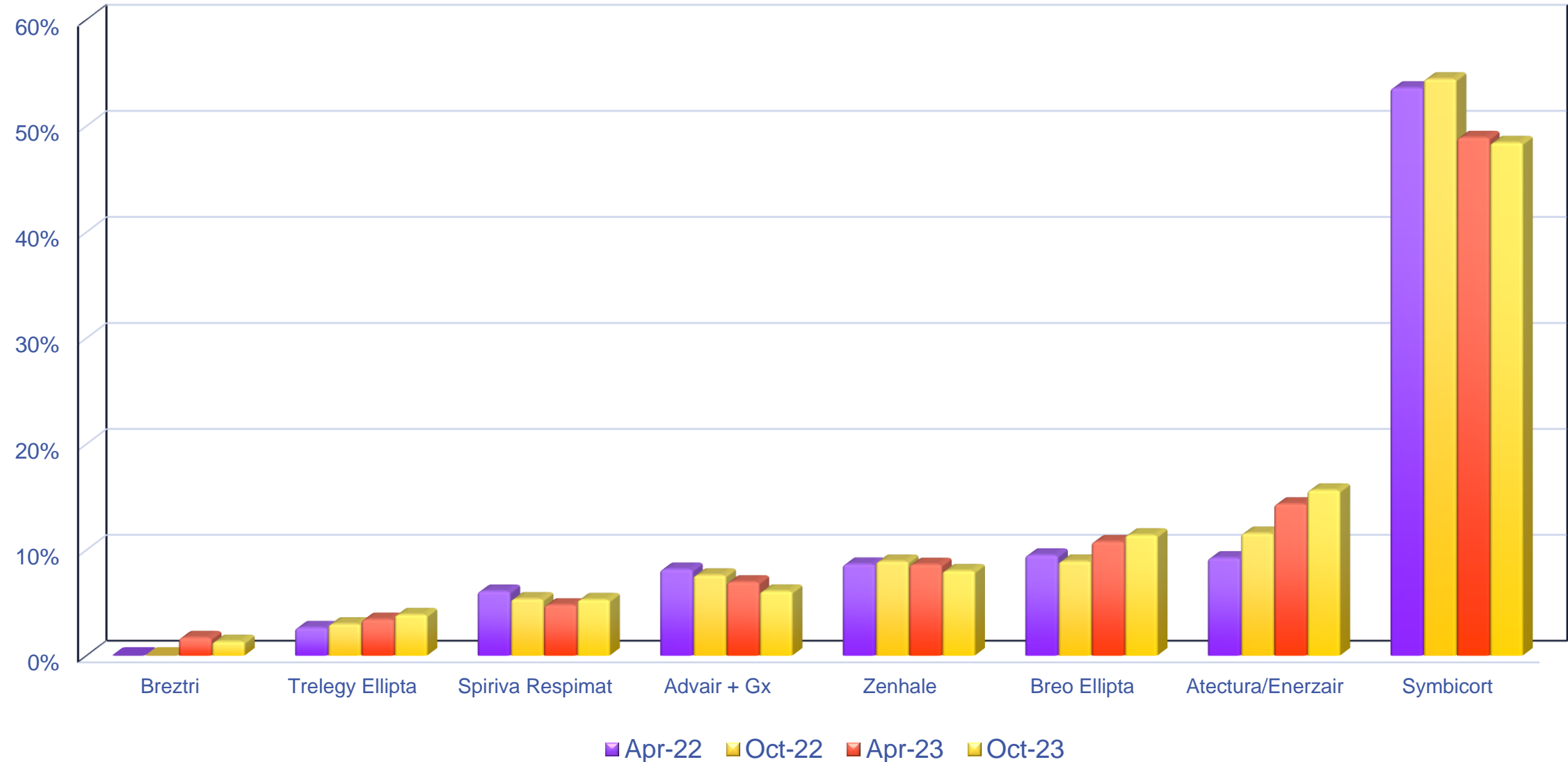


of Prescriptions



Distribution of new scripts by brands

Asthma - NBRx MS %



Allergy/Severe Reactions: ALLERJECT®

Target market: 1M units / YR

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

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

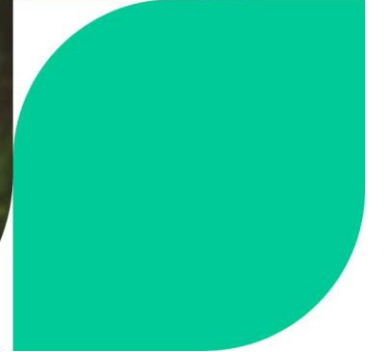
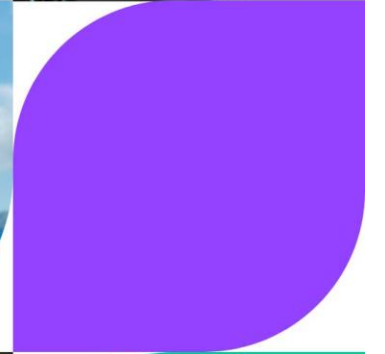


Features	Epipen (Market leader)	Allerject
Annual Revenues	\$75-80M	\$4-5M
Pricing	\$95-105	Same
Reimbursement	75% coverage	Same
Voice assisted	No	Yes
FDA Guidance for Device Reliability	N.A.	First to meet 99.999%
User Friendly	Average	Yes
Pocket size	NO – 6.5x1.5x1.5 inches	Yes – 3.5x2x0.5 inches
Needle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



Bringing Healthcare Innovation to Canadians

**Ophthalmology
Business Unit**



TSX: VPH

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%

***Sold to Bausch & Lomb**



Launched in Q4-22

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

\$60M market size

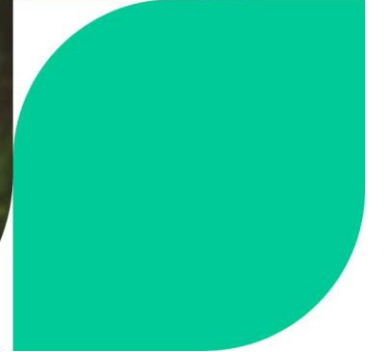
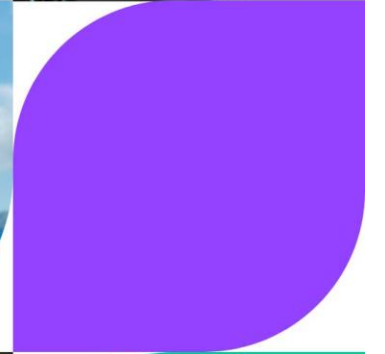
Current market share: 18%

Market CAGR: 4-5%



Bringing Healthcare Innovation to Canadians

**Specialty Products
Business Unit**



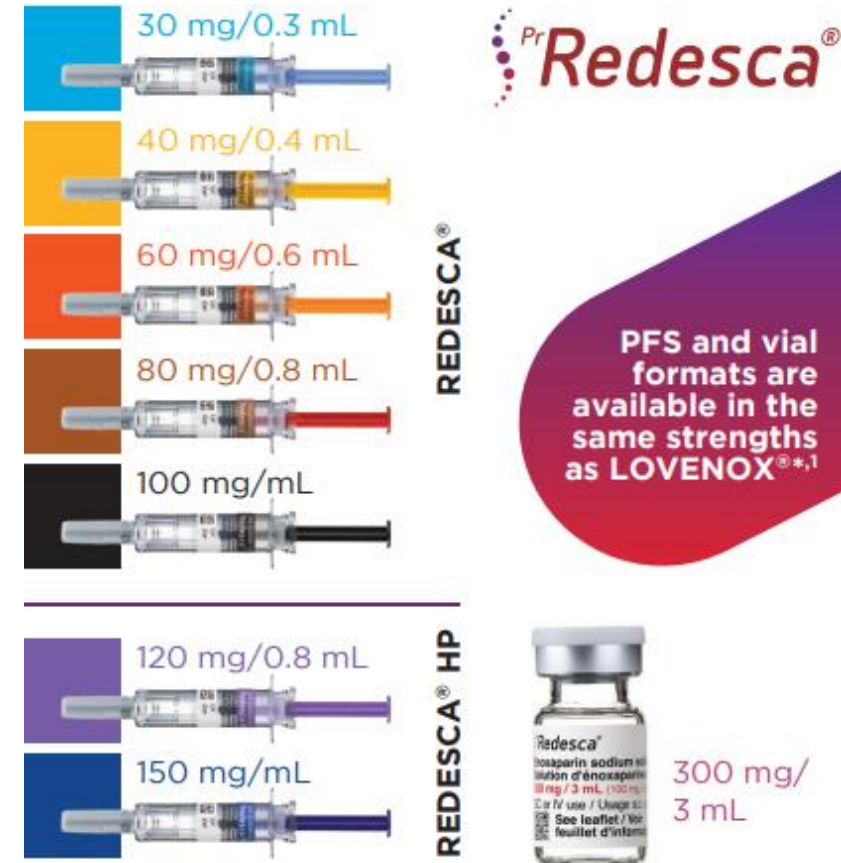
TSX: VPH

LMWH:	Class of anticoagulant medications
Usage:	Prevention of blood clots & treatment of deep vein thrombosis & pulmonary embolism
Heparins:	Dalteparin, Tinzaparin, Enoxaparin
Biosimilars:	<p>Dalteparin: No Biosimilars</p> <p>Tinzaparin: No Biosimilars</p> <p>Enoxaparin: Redesca (48% CDN market share)</p> <p>Inclunox</p> <p>Noromby</p> <p>Elonox</p>

Why Biosimilars: As efficacious & safe as biologic drug at much lower price

Why Redesca:

- 1st to obtain reimbursement
- Shortage free since 2021 launch
- Full suite of products (PFS and Vials)
- 10 Key Account Manager across Canada



Low Molecular Weight Heparin: Canadian Market in \$M (Aug. 23)

Region	Dalteparin	Enoxaparin	Tinzaparin	Total
BC	6	6	1	13
Prairies	6	2	17	25
Ontario	39	26	11	76
Quebec	22	13	9	44
Atlantic	7	5	-	12
CDN Total per LMWH	80	52	38	170

- LMWH: \$170M in Canada
- Ontario & Quebec: 70% of CDN market together
- Enoxaparin: \$52M market in Canada, and only LMWH with approved biosimilars
- Enoxaparin: 30% of all CDN LMWH

Enoxaparin & Biosimilars: Canadian Market in \$M (Aug. 23)

Region	Lovenox	Redesca	Inclunox	Noromby	Elonox	Total
BC	1	1	4	-	-	6
Prairies	1	1	-	-	-	2
Ontario	23	2	1	-	-	26
Quebec	1	7	1	3	-	13
Atlantic	4	1	-	-	-	5
CDN Total per Enox.	30	12	6	3	0.06	~ 52

- Redesca: # 1 biosimilar in Canada
- Redesca: 25% of Enox. Market
- Ontario: LARGE OPPORTUNITY for Redesca, ~\$10M +

Redesca® (Biosimilar)

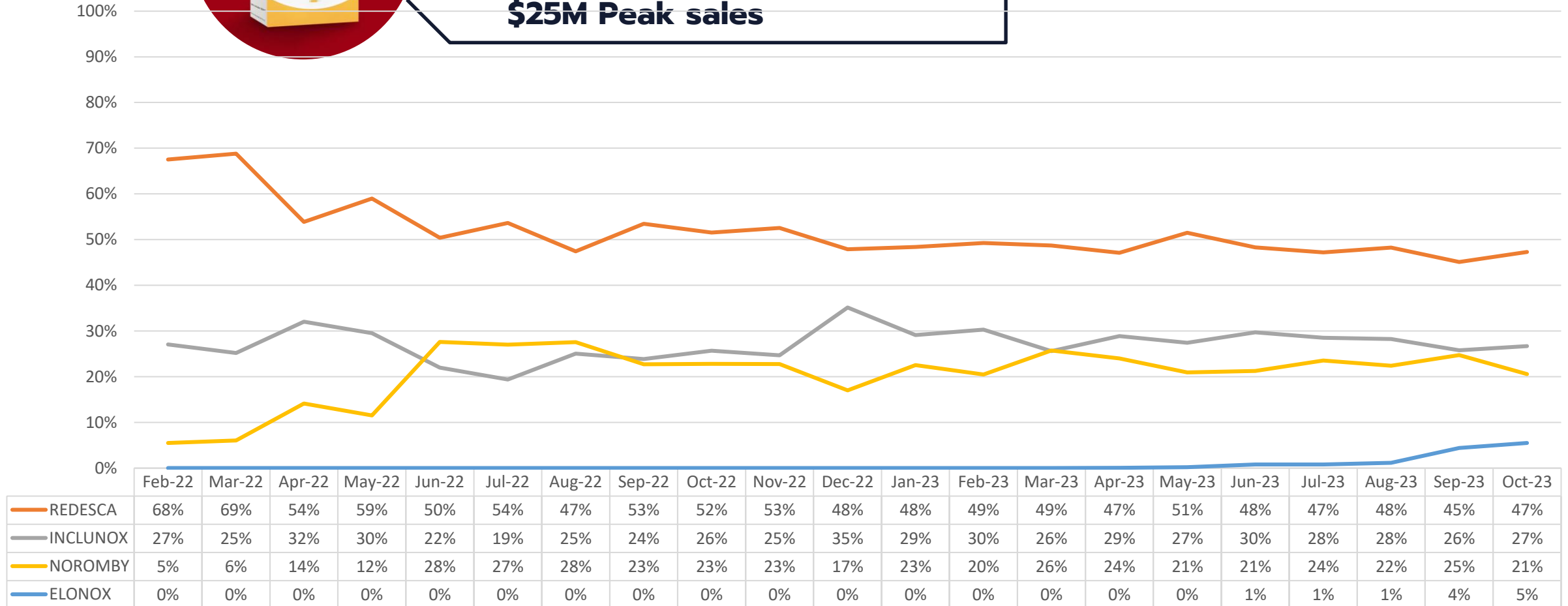
LMWH Biosimilar Market insight: Sept.-23 Monthly - IQVIA



Launched in Q1-21

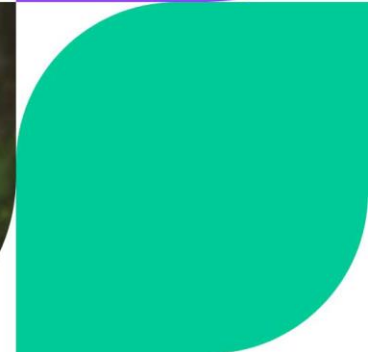
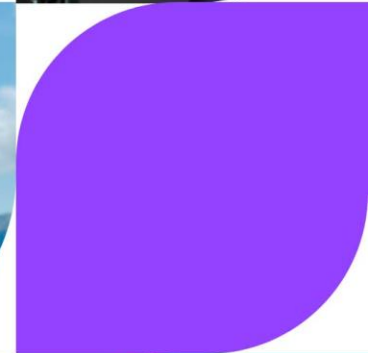
Target market: \$170M

\$25M Peak sales

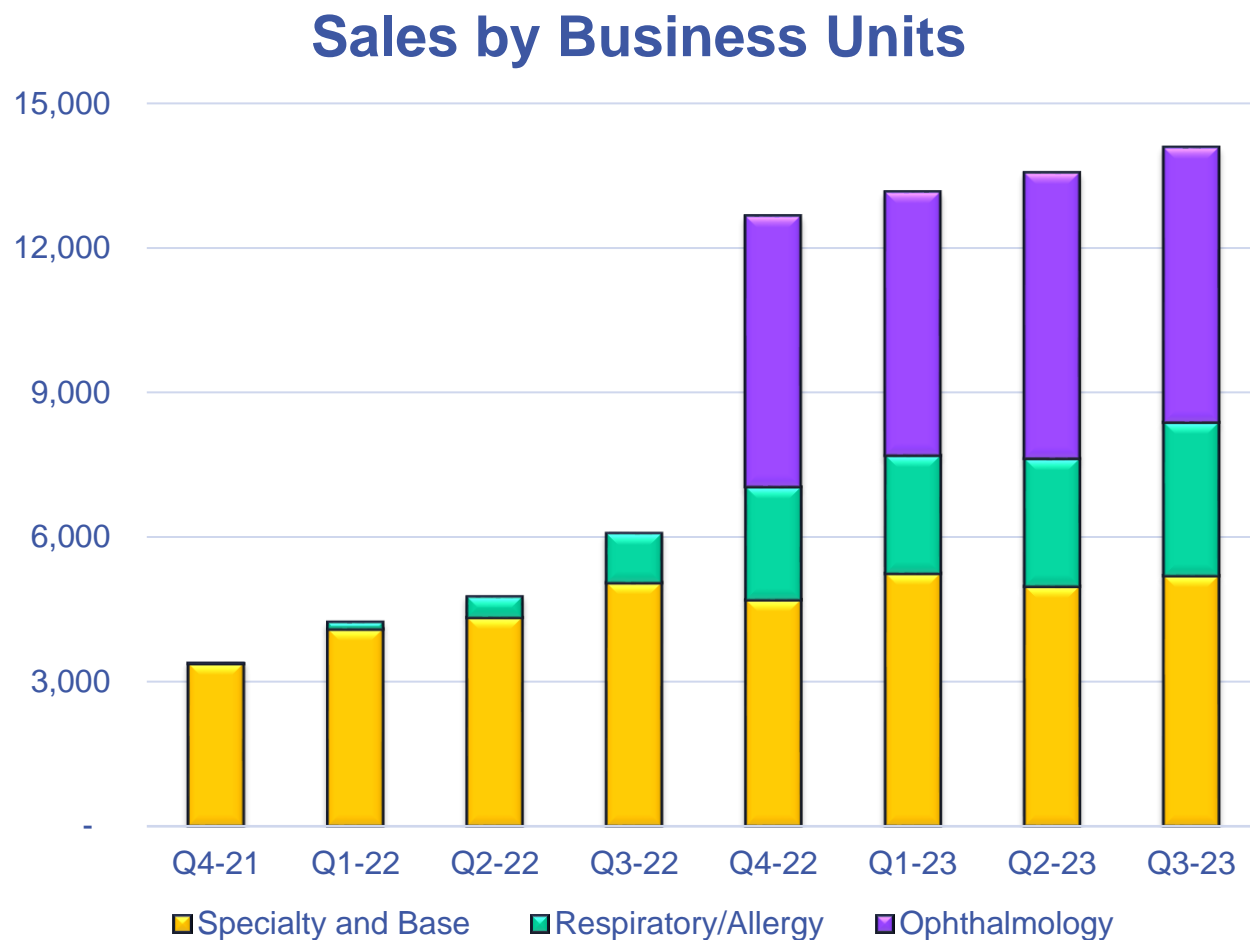




Financials & Summary



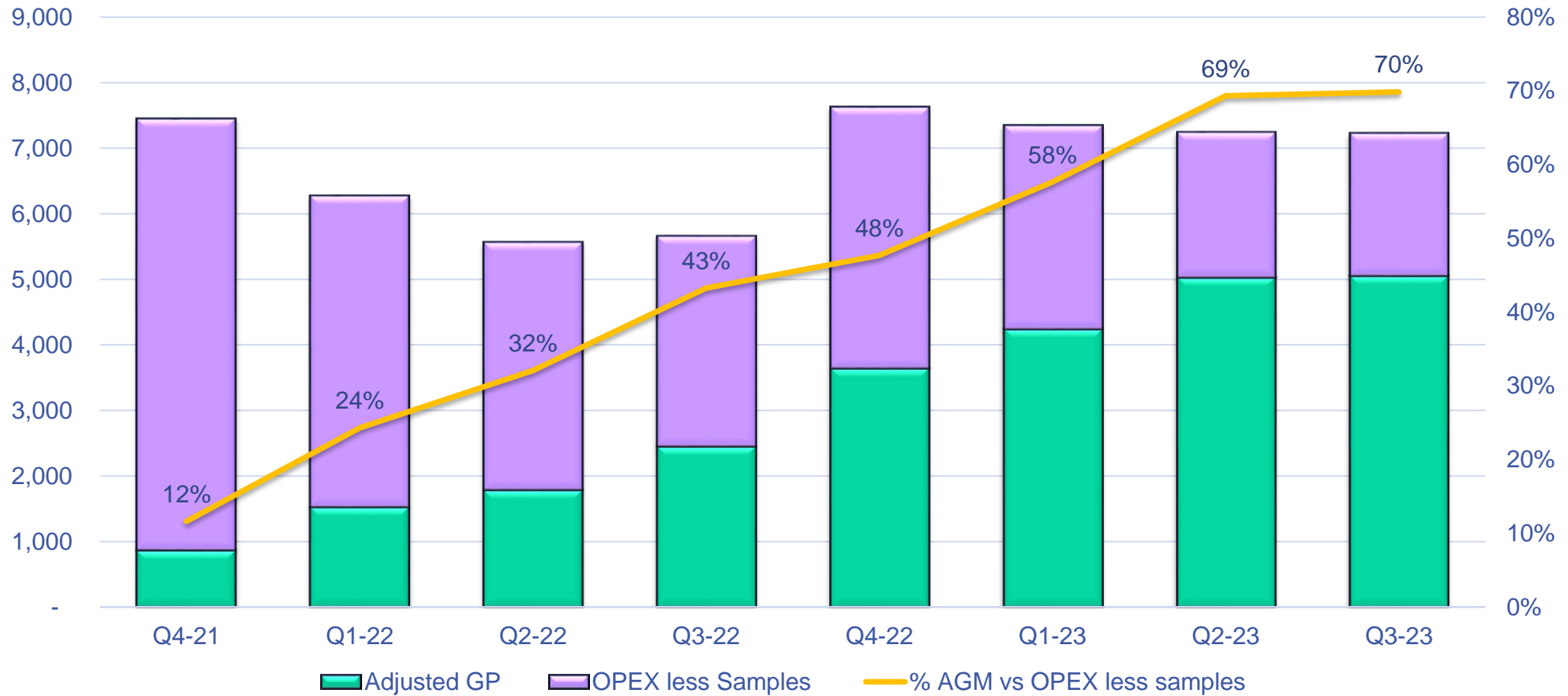
Last 8 Qtrs Net Revenues by Business Units



- **7th** consecutive quarterly revenue growth
- **5th** consecutive quarterly **RECORD** revenue
- Specialty / Base revenues trending up
- Growing Revenues from Respiratory/Allergy (Allerject added in Q4-22)
- Ophthalmology stable since licensing in Q4-22

Sequential Gross Margin Improvement

Adj. GM vs OPEX (before samples)



Capital Structure, (at Dec. 12, 2023)

CAPITALIZATION	MILLIONS
Shares Outstanding (Share Price - \$0.18)	98.6
Options/RSUs (avg. price, \$0.59)	6,7
Warrants (avg. strike price \$0.89)	19,7
Convertible debentures (\$25.0M)	21.7
Fully-Diluted Shares Outstanding	146.8 M
Market Capitalization	~\$18 M
Enterprise Value (MC + Net Debt)	~\$72 M
Cash Position (end of Q3-23)	\$9.8M

**Management & Insiders
aligned with
shareholders.**

**55% ownership
(43% fully diluted).**

Analysts coverage:

➤ Echelon Capital:	Stefan Quenneville	Rating: Speculative Buy,	Target Price: \$0.80
➤ Paradigm Capital:	Scott McAuley	Rating: Buy,	Target Price: \$0.85
➤ Research Capital:	Andre Uddin	Rating: Under review,	Target Price: \$0.50

Leadership

Management



Steve Saviuk
Founder, CEO, since 2003



Pascal Tougas
CFO
Sanofi, Telus, CGI



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



VP Legal Affairs, Corporate Secretary
VP, Legal Manitec 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

Richard Lajoie

Board Member

Former President Bausch Health
Canada
Former President Ortho
Dermatologics US,
Novartis Canada

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

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



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