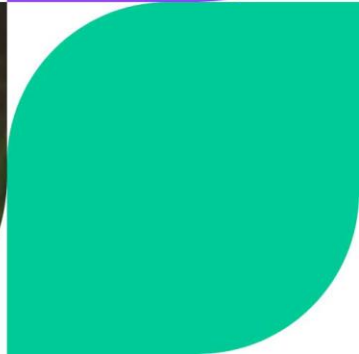
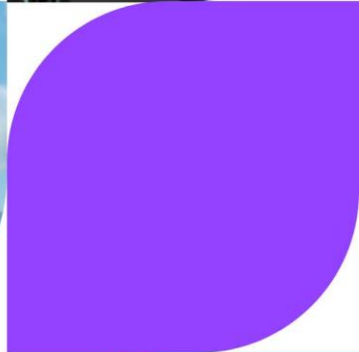




Bringing Healthcare Innovation to Canadians

Corporate Presentation

April 2024



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 specialty pharma (Mtl H.O.)
- License/acquire Canadian rights to innovative commercial stage prescription drugs
- Pan Canadian commercial presence
- 100+ employees (~ 70 Sales Rep.)
- 99% CAGR Revenues (last 3 years) / Significant leverage built-in for continued growth
- Targeting EBITDA positive Q4-24



Focus Areas

➤ 3 Therapeutics Areas:

- Respiratory
- Hospital Specialty
- Ophthalmology

➤ 4 High Growth Assets:

- Asthma: Enerzair / Ateectura
- Hospital: Redesca
- Ophtha: Simbrinza

➤ Canada:

- 10K MDs
- 250 Hospitals
- ~ 50K + visits / year



Corporate Priorities



➤ Continued Revenue Growth:

- 2023 record revenues \$54M, vs \$27.7M in 2022, up 94%

➤ Accelerate path to profitability:

- Q1-24 Adj. EBITDA loss \$2.1M vs \$4.5M in Q4-23, down 54%
- Projected EBITDA positive in Q4-24

➤ Secure additional products:

- Leverage existing commercial infrastructure

Transformative Product Additions

Revenues (\$M)

100

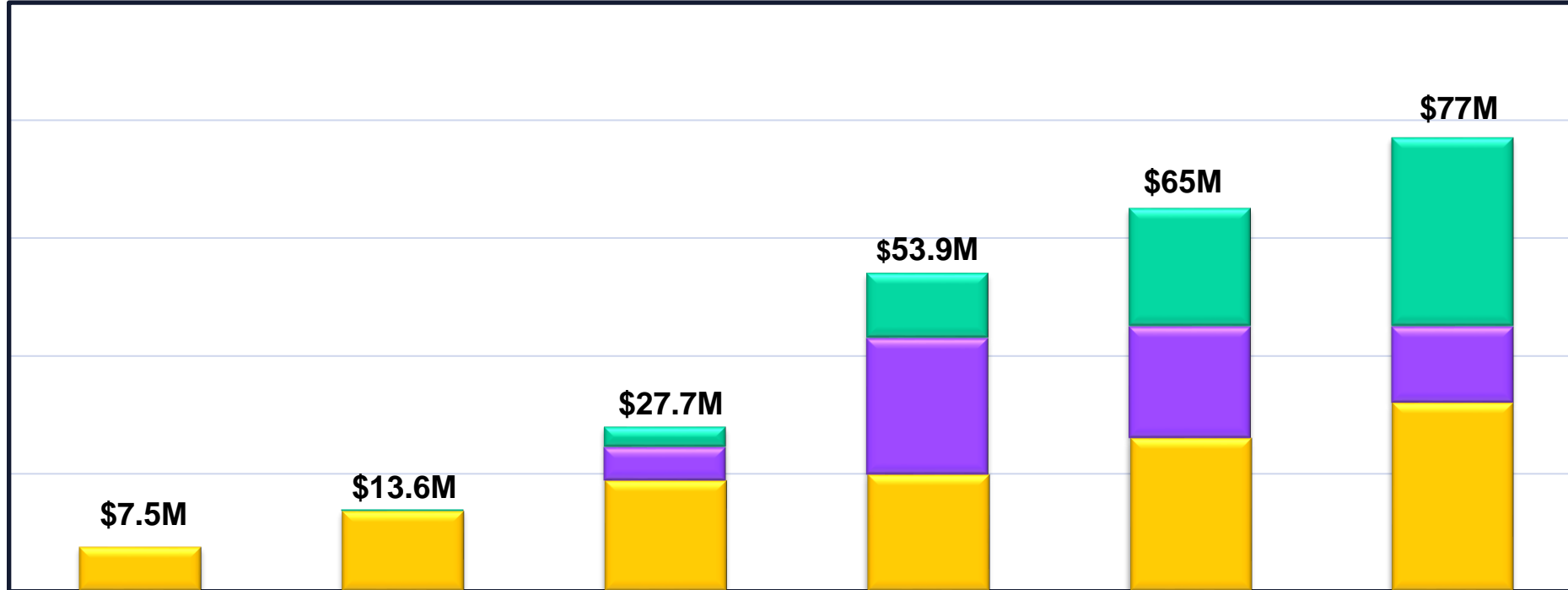
80

60

40

20

0



FY 20 A

FY 21 A

FY 22 A

FY 23 A

FY 24 E

FY 25 F

■ Hosp./Spec.

■ Ophthalmology

■ Respiratory

VALUE PROPOSITION:

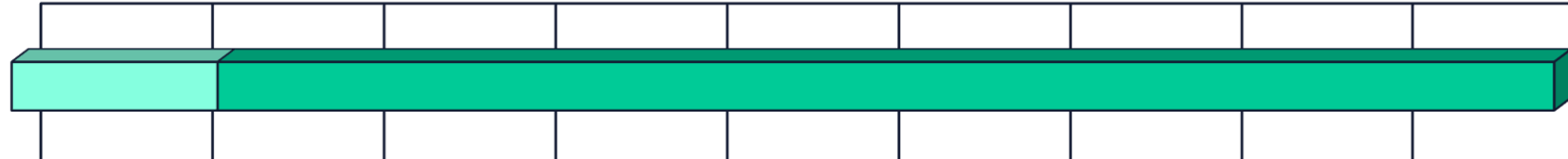
Significant operating leverage available with nominal additional costs



Portfolio: Significant Growth Potential



ENERZAIR



ATECTURA



REDESCA



OTHERS



SIMBRINZA



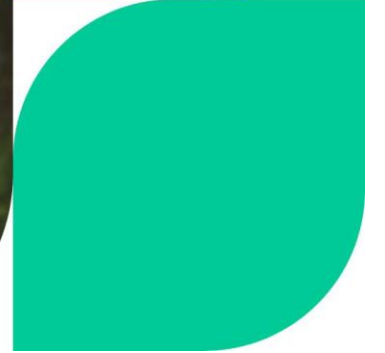
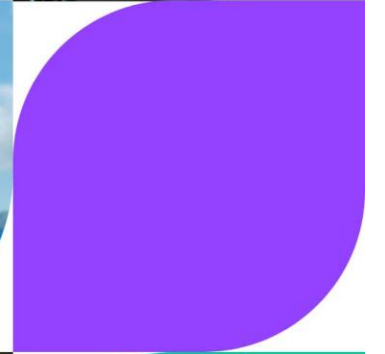
0 10 20 30 40 50 60 70 80 90
■ 2024 Estimated Sales (\$M)

■ Peak Sales Potential (\$M)



Bringing Healthcare Innovation to Canadians

**Respiratory / Allergy
Business Unit**



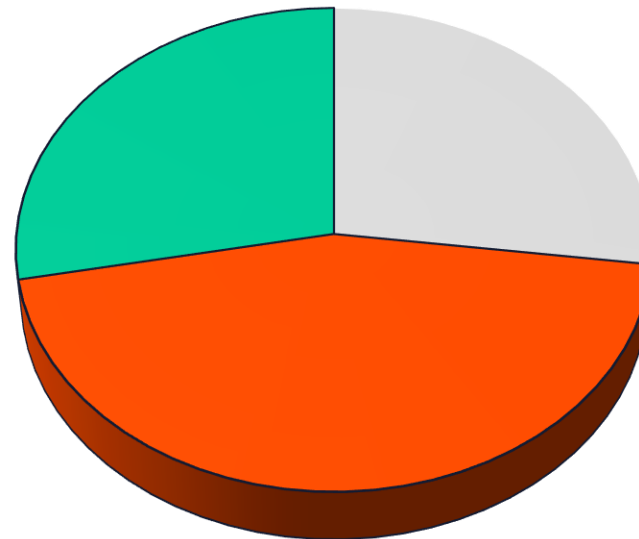
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Asthma: Canadian Market Dynamics



- **3.8 million** Canadian asthma sufferers
- **1 million** Suffer from moderate to severe
- **~ 40%** Suffer from poor symptoms control

\$1.08B*



■ Single Agent ■ Dual Agents ■ Triple Agents



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



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

ASTHMA: ENERZAIR / ATECTURA



Launched in Q4-21
First in Class
350K Targeted patients population
\$90M + Peak sales
42% reduction in exacerbations vs Advair
Fully reimbursed (Private & Public)

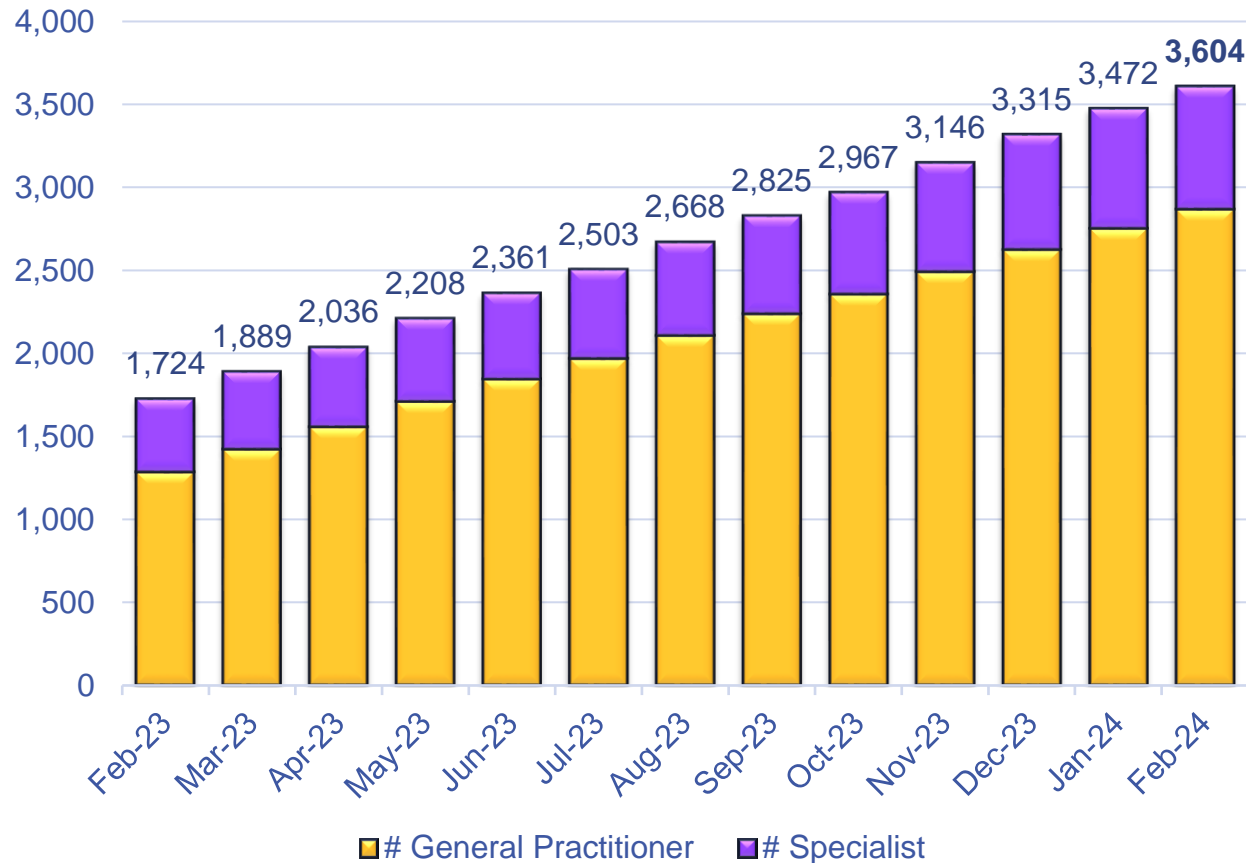


Launched in Q4-21
Best in class
615K Targeted patients population
\$25M Peak sales
26% reduction in exacerbation vs Advair
Fully reimbursed (Private & Public)

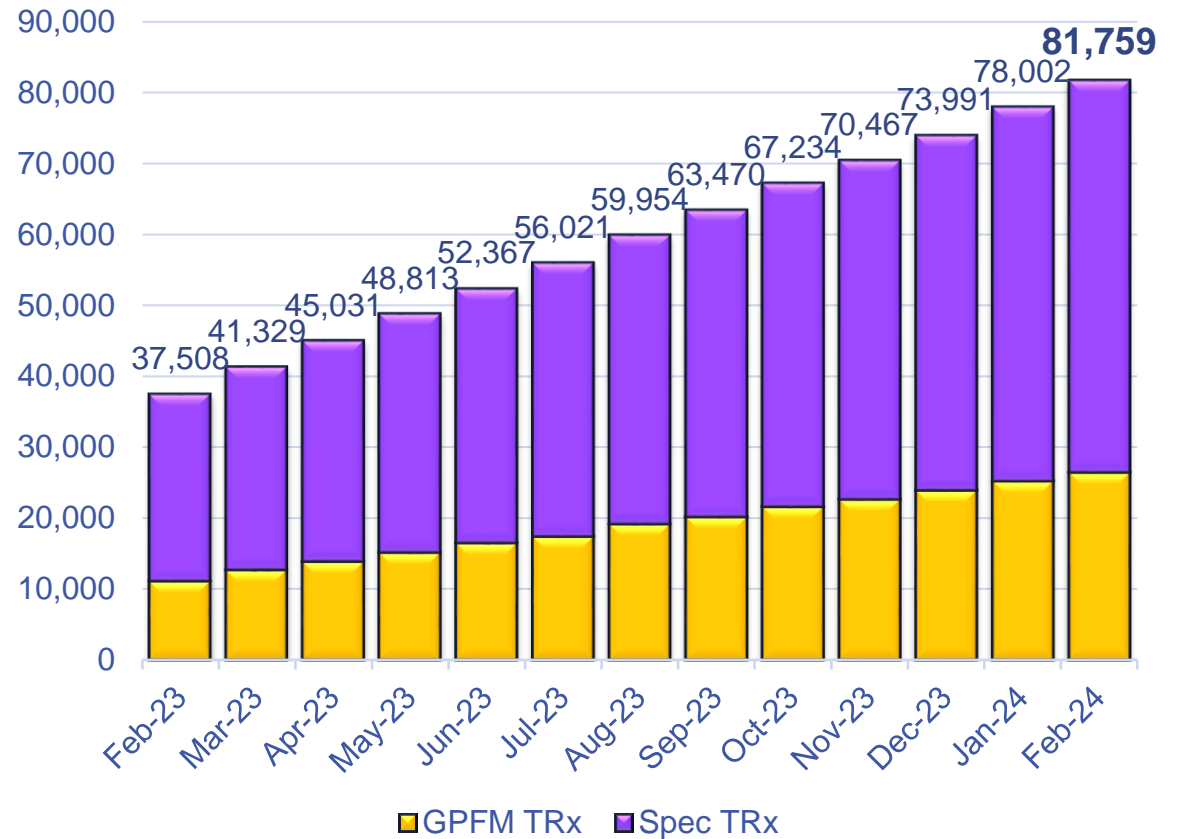
Enerzair / Ateectura: Prescription Trends (Feb. 2024)



of Prescribers



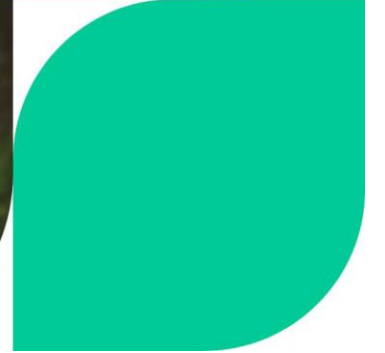
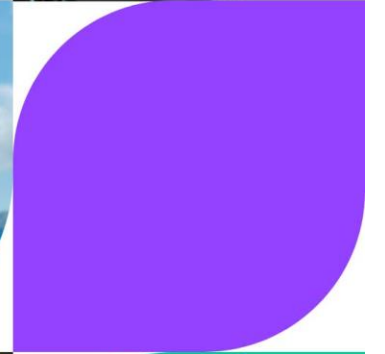
of Prescriptions





Bringing Healthcare Innovation to Canadians

**Hospital Specialty
Business Unit**



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Anticoagulation

Low Molecular Weight Heparin (LMWH)

LMWH: Anticoagulant medications

Usage: Prevention of blood clots, treatment of pulmonary embolism

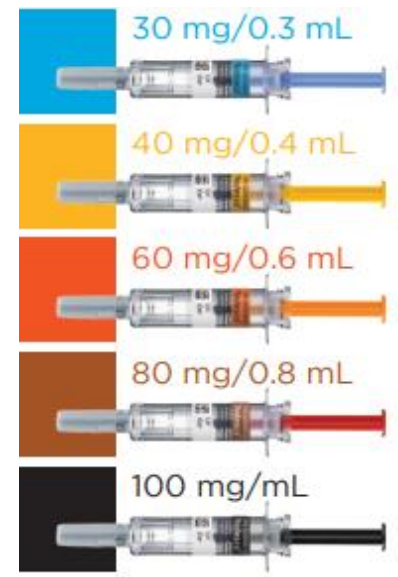
Heparins:

- Dalteparin: **No Biosimilars**
- Tinzaparin: **No Biosimilars**
- Enoxaparin: **Redesca (~ 50% CDN market share)**
- Inclunox
- Noromby
- Elonox

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)
- Key Account Managers across Canada



Pr Redesca®

REDESCA®

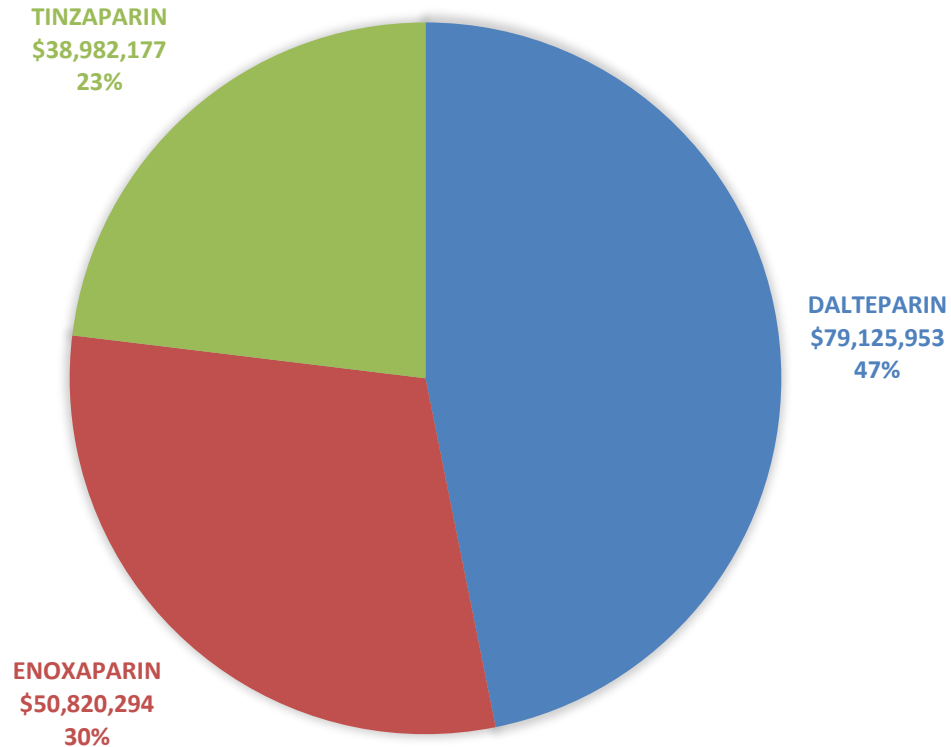
PFS and vial formats are available in the same strengths as LOVENOX®*,1



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



DEC-23 \$



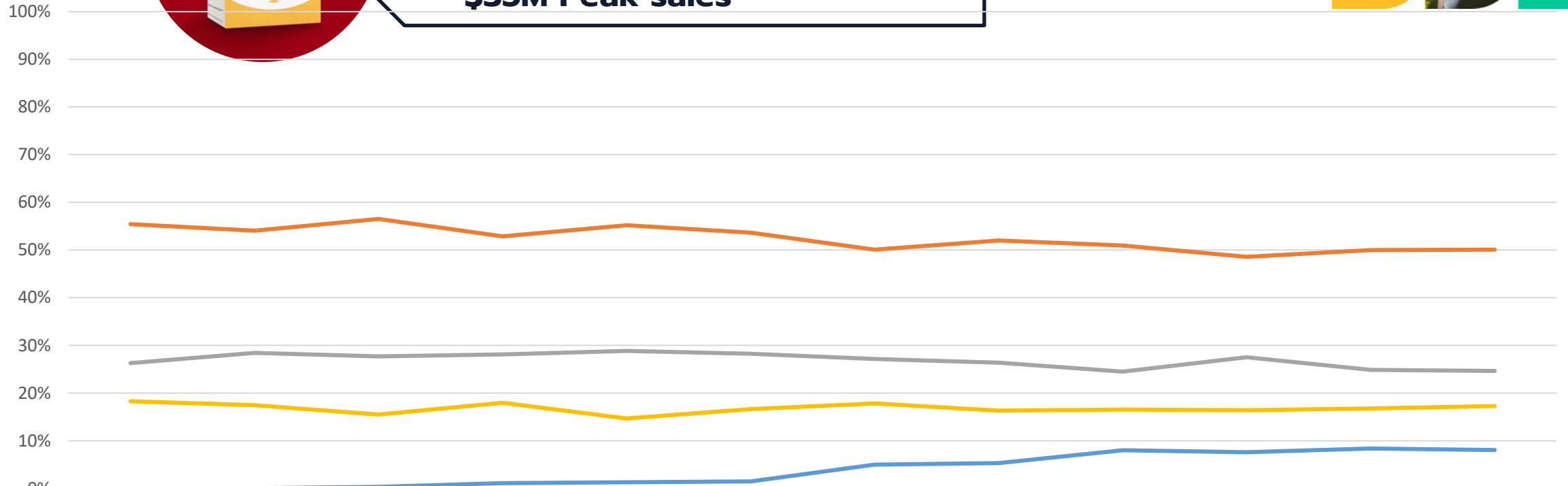
- LMWH: ~ \$170M in Canada
- Ontario & Quebec: 70% of CDN market together
- Enoxaparin: \$51M market in Canada, and only LMWH with approved biosimilars
- Enoxaparin: 30% of all CDN LMWH

Redesca® (Biosimilar)

LMWH Biosimilar Market insight: Feb.-24 Monthly - IQVIA



Launched in Q1-21
Target market: \$170M
\$35M Peak sales

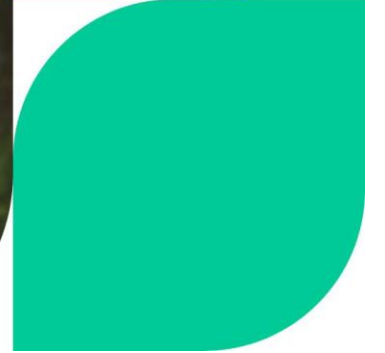
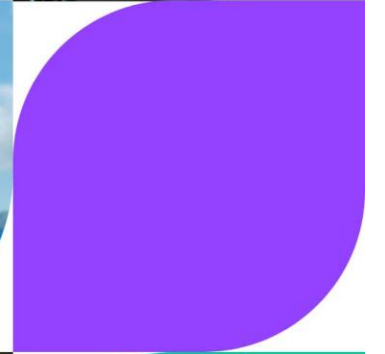


	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
REDESCA	55%	54%	57%	53%	55%	54%	50%	52%	51%	49%	50%	50%
INCLUNOX	26%	28%	28%	28%	29%	28%	27%	26%	24%	27%	25%	25%
NOROMBY	18%	17%	15%	18%	15%	17%	18%	16%	17%	16%	17%	17%
ELONOX	0%	0%	0%	1%	1%	1%	5%	5%	8%	8%	8%	8%



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**Ophthalmology
Business Unit**



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Ophthalmology: Glaucoma Product



Launched in Q4-22

Target market:

- 400,000 Canadians,

- 1,200 ophthalmologists

\$60M market size

Current market share: 18%

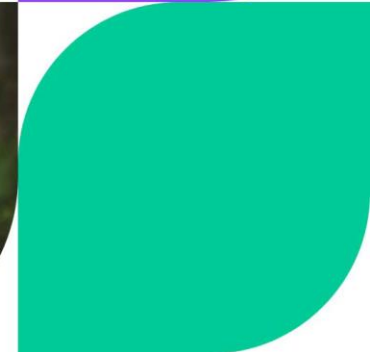
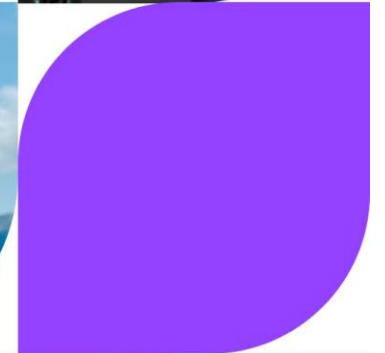
Market CAGR: 4-5%

Full commercial reach

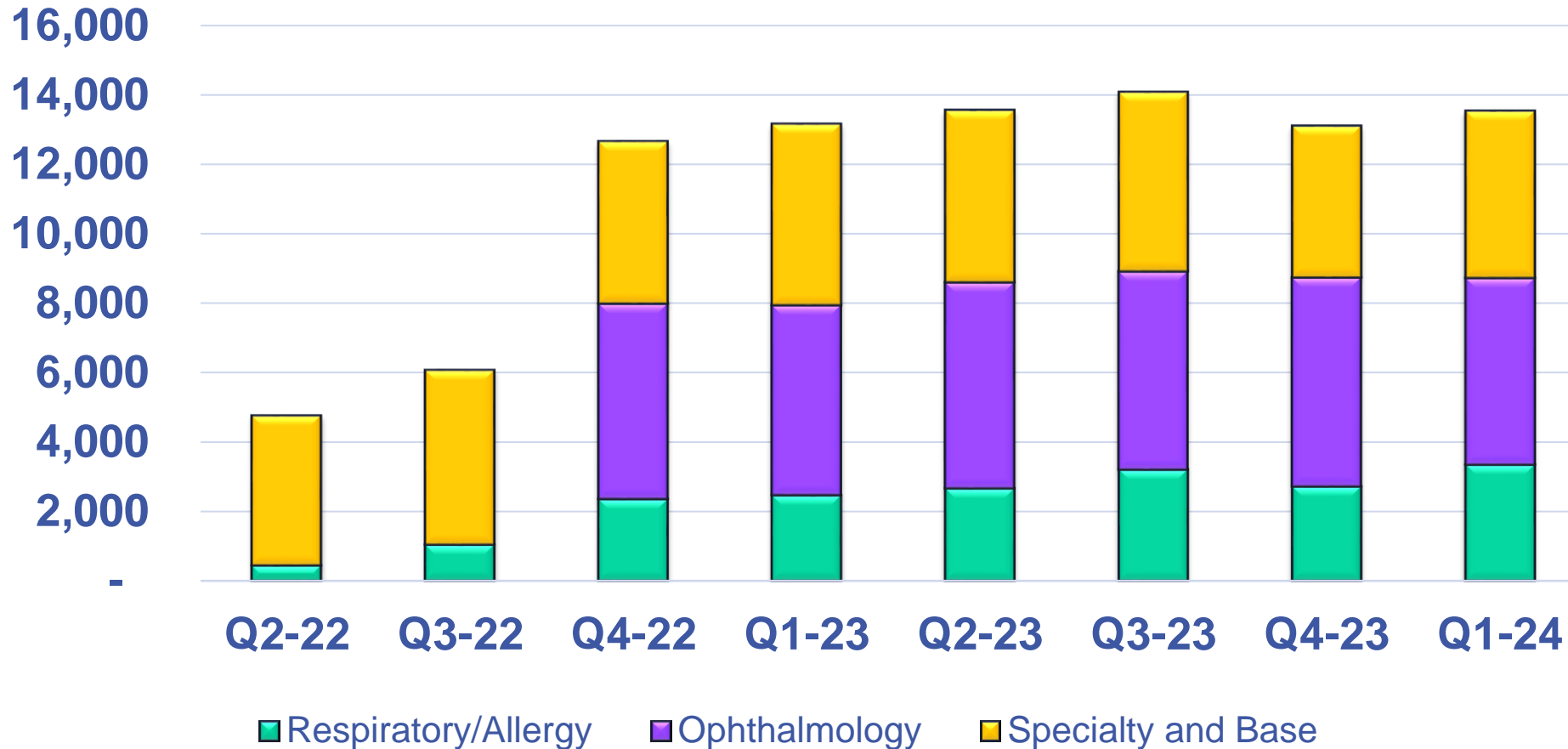




Financials & Summary

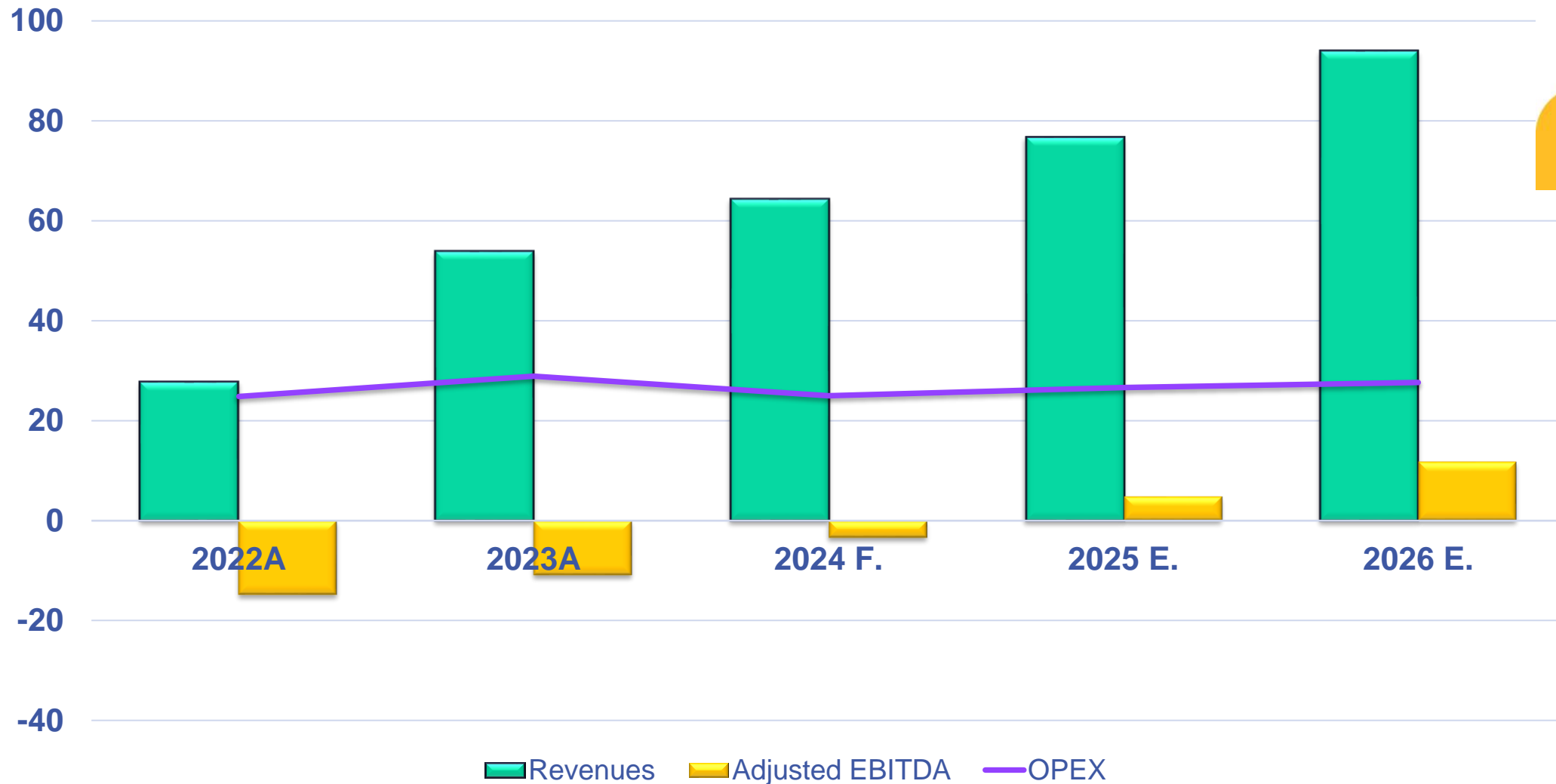


Last 8 Qtrs: Net Revenues / Business Units



- Continued growth in Respiratory/Allergy
- Return to growth for Specialty and Base
- Ophthalmology negatively impacted by Xiidra cease of promotion

Yearly Revenues / ADJ. EBITDA (LOSS)



- Increase in revenue momentum aligning with historical trend
- OPEX reductions to mostly materialize in Q2-24 and ramping-up for remainder of FY-24

Capital Structure, (at April 15, 2024)



CAPITALIZATION	MILLIONS
Shares Outstanding (Share Price - \$0.15)	98.6
Options/RSUs (avg. price, \$0.56)	6,7
Warrants (avg. strike price \$0.89)	19,7
Convertible debentures (\$25.0M)	21.7
Fully-Diluted Shares Outstanding	146.9 M
Market Capitalization	~\$15 M
Enterprise Value (MC + Net Debt)	~\$70 M
Cash Position (end of Q1-24)	\$9.5M

Management & Insiders aligned with shareholders.

51.5% ownership

Analysts coverage:

➤ Echelon Capital:	Stefan Quenneville	Rating: Speculative Buy,	Target Price: \$0.60
➤ Paradigm Capital:	Scott McAuley	Rating: Buy,	Target Price: \$0.40
➤ 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



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



Guy-Paul Allard
VP Legal Affairs, Corporate Secretary
VP, Legal Manitex Capital Inc, ChitogenX,
Partner and Counsel at Dentons,

TSX:VPH

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

Robert Raich
Board Member
Founder of RaichLegal Inc, former
senior partner at Spiegel Sohmer
Inc

Richard Lajoie
Board Member
Former President Bausch Health
Canada
Former President Ortho
Dermatologics US,
Novartis Canada

Charles Bisailon
Board Member
President and owner of
Airtek Ltée

Al Moghaddam
Board Member
Former senior executive
Allergan, BMS, Teva,
Pharmascience



Investment Summary

- Industry leading topline growth 2023, and beyond
- Commercial focus (no R&D / clinical trials)
- **4 growth assets** launched/acquired last 2 yrs.
- Product portfolio peak sales potential ~ **\$200M**
- Significant **operating leverage already built-in**
- Active BD&L efforts for additional products



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