



rameda

Quality For All

**Results
Presentation**

FY 2020

Agenda

- Group Overview
- FY 2020 In Review
- Stock Information
- Appendix
 - Our People
 - Revenue & Volume Analysis





Group Overview





Ramedata at a Glance

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents S.A.E. (“Ramedata”) specializes in the manufacture and sale of a wide range of branded **generic pharmaceuticals, nutraceuticals, cosmeceuticals, food supplements, medical devices & veterinary products**

Through a **careful selection, acquisition and registration process**, Ramedata’s growing portfolio of products is focused on Egypt’s **high growth therapeutic areas** associated with strong margins

The Group’s headquarters and state-of-the-art production facility, **consisting of 3 factories**, is located in 6th of October City in the Giza Governorate west of Cairo.

Ramedata has surpassed its peers to become one of the fastest Egyptian pharmaceutical company today, with an overall market evolution index of 120 recorded in 2020⁽¹⁾



(1) Source: IQVIA



FY 2020 Performance Highlights

FY 2020 Financial Highlights

EGP **960.2** mn
Revenues
▲ 7% YoY

EGP **446.6** mn
Gross Profit
▲ 10% YoY
47% margin

EGP **181** mn
EBIT
▼ 14.8% YoY
19% margin

EGP **(38.9)** mn
Operating Cash Flow

EGP **263.8** mn
Adjusted EBITDA⁽¹⁾
▲ 1% YoY
27% margin

EGP **112.2** mn
Net Income⁽²⁾⁽³⁾
▲ 36% YoY
12% margin

EGP **0.146**
EPS⁽²⁾
▲ 36% YoY

EGP **410.4** mn
Net Debt
▲ 340% YoY

FY 2020 Operational Highlights

60.8 mn
Units Sold (excluding toll)
▼ 14% YoY

9
Products
Launched

3
Molecules
Acquired

EGP **33.2**
Average Unit
Price⁽⁴⁾ (Retail Market)
▲ 10% YoY

1,278k
Total Sales
Visits
vs. 1,428k in FY19

705
Medical Reps &
Merchandisers in FY20
vs. 871 in FY19



(1) Adjusted for depreciation, impairments and provisions

(2) This figure is subject to change due to reclassification re accounting treatment of interest related to Recoxibright acquisition currently being discussed with auditors

(3) After minority interest.

(4) Source: IQVIA



4Q 2020 Performance Highlights

4Q 2020 Financial Highlights

EGP **287.3** mn
Revenues
▲ 22% QoQ

EGP **129.4** mn
Gross Profit
▲ 15% QoQ
45% margin

EGP **64.5** mn
EBIT
▲ 23% QoQ
23% margin

EGP **(17.8)** mn
Operating Cash Flow

EGP **81.3** mn
Adjusted EBITDA⁽¹⁾
▲ 23% QoQ
28% margin

EGP **43.5** mn
Net Income⁽²⁾⁽³⁾
▲ 75% QoQ
15% margin

EGP **0.057**
EPS⁽²⁾
▲ 75% QoQ

EGP **410.4** mn
Net Debt
▲ 15% QoQ

4Q 2020 Operational Highlights

18.6 mn
Units Sold (excluding toll)
▲ 82% QoQ

5
Products
Launched

-
Molecules
Acquired

EGP **33.7**
Average Unit
Price⁽⁴⁾ (Retail Market)

314k
Total Sales
Visits
vs. 210k in 3Q20

705
Medical Reps &
Merchandisers in 4Q20
vs. 691 in 3Q20

(1) Adjusted for depreciation, impairments and provisions

(2) This figure is subject to change due to reclassification re accounting treatment of interest related to Recoixbright acquisition currently being discussed with auditors

(3) After minority interest.

(4) Source: IQVIA



FY 2020 Market Positioning

Market Positioning FY 2020⁽¹⁾

Evolution Index

120
Total Market
vs. in FY19
88

116
Private Market
vs. in FY 19
101

114
Defined Market
vs. in FY19
107

Market Share

1.3%
Total Market
vs. **1.1 %** in FY19

3.2%
Defined Market
vs. **2.6 %** in FY19

Market Ranking

20
Total Market
vs. **26** in FY19

24
Private Market
vs. **25** in FY19

(1) Source: IMS Health – In terms of value sold unless stated otherwise



Our Evolution

1986



Rameda was established

1994



Operations for Rameda Commenced

2011



Acquisition of 100% of Rameda by consortium led by Compass Capital

April 2011



Production facility redesigned to comply with latest GMP standards

23 molecules were purchased from peers as part of the new management's molecule acquisition strategy since 2012

June 2012



Acquisition of profifix, x-tension and x-tension plus (13.4% of Rameda's 2018 gross revenue)

2013



Upgraded cephalosporin and penicillin factories and increased capacity

2014



Acquired Joypox (6.5% of Rameda's 2018 gross revenue) & passed first multinational CMO audit

2016



Rameda's products' average unit price exceeded those of the top 30 local players

The next stage of growth focused on facility upgrades to increase capacity in addition to the continuous acquisition of molecules

2016-19



Execution of EGP 250 mn CAPEX plan to de-risk existing production lines, add production capabilities & comply with the latest GMP requirements

Nov 2019



Completion of facility upgrade - delivered 60% overall increase in production capacity

Dec 2019



IPO – executed a successful listing on the Egyptian Stock Exchange (“EGX”)

2020+



Strategic growth through new launches, portfolio optimization and recently upgraded production facility



Our Business Model

Exports

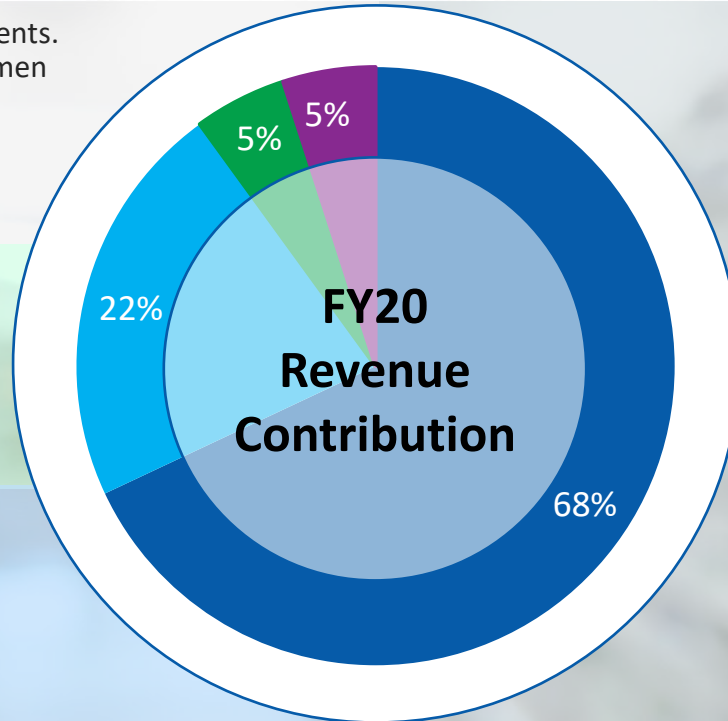
- Exports to different regional markets through export agents. Rameda’s key export markets in FY20 included Iraq, Yemen and Jordan
- Export sales revenue is USD denominated, acting as a partial natural hedge for the hard currency API costs and minimising FX risk

Toll

- Sale of goods to local and multinational pharma companies through **monetizing unused capacity** (e.g. lyophilized line, completed in November 2019).
- **Stamp of approval by leading blue-chip companies**, including Sanofi

Tenders

- Bulk-selling through tender processes to government-owned institutions such as the Ministry of Health and public hospitals
- Rameda focuses on participating in selective tender contracts that ensure certain profitability levels



Prescription-based

- **Marketing representatives engage directly with targeted physicians** to create demand for the Group’s products through prescriptions
- Physicians are selected based on their respective reach of Rameda’s target market across key therapeutic areas.

Over-the-counter (OTC)

- Rameda sells its products to domestic distributors who then distribute its products to pharmacies throughout Egypt. Demand here is dependent on brand recognition and visibility

Private Sales

Penetrate large and fast-growing therapeutic areas

Selectively identify and acquire molecules

Register new molecules and related products



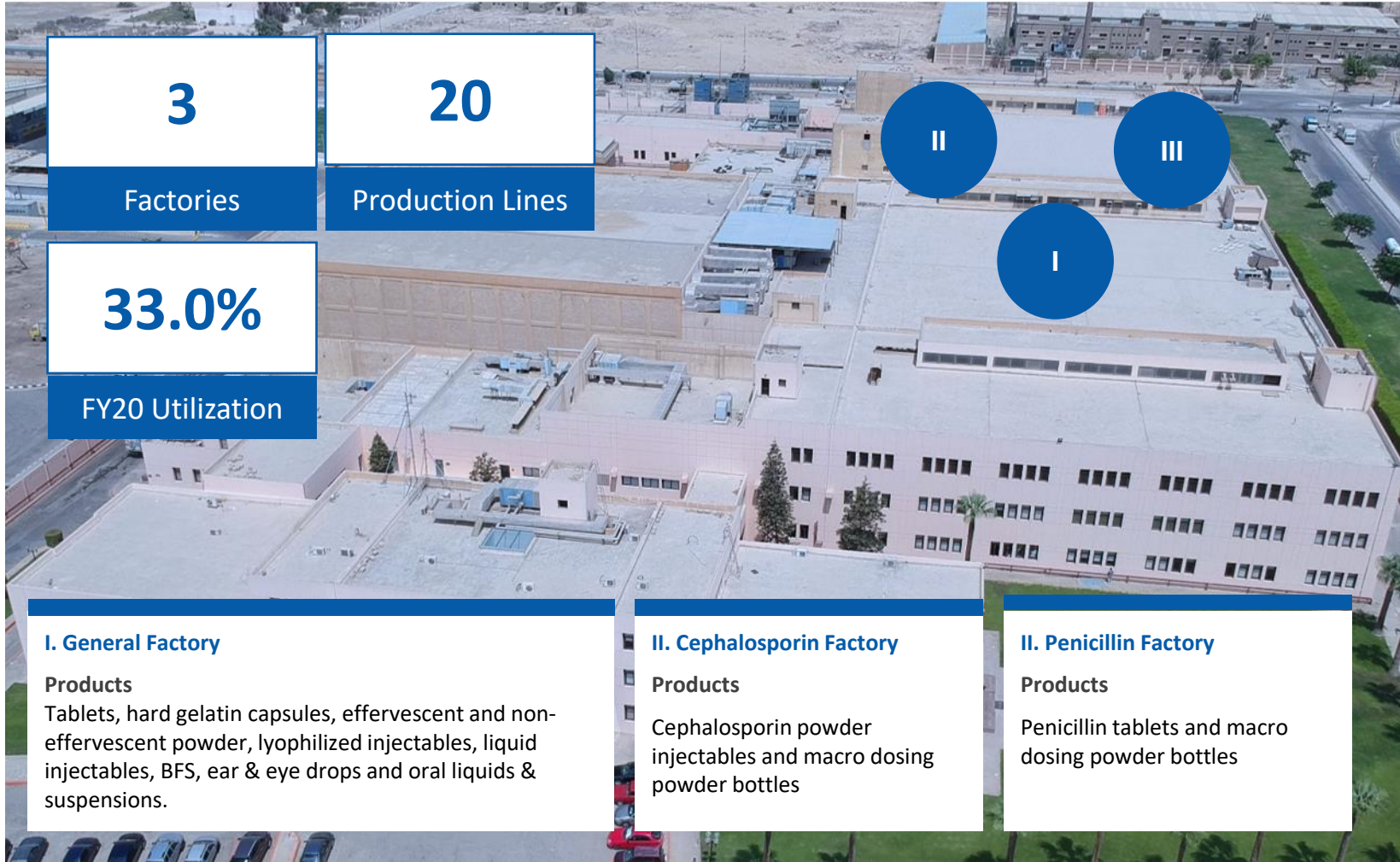
Well-Invested Manufacturing Facility

Well-invested infrastructure with c.EGP250m spent between 2016 – 18 to renovate and streamline production facility, and grow production capabilities and capacity

Diversified complex production capabilities allow Rameda to manufacture a wide range of products in a variety of dosage forms

Significant capacity to support growth, with production capacity up by 63% year-on-year between FY19 and FY20

Excess capacity used to toll manufacture for leading blue-chip companies, with our recently installed lyophilized production lines operating at c.80% utilization at year-end 2020





Investment Case



Favorable environment underpinned by supporting demographic dynamics



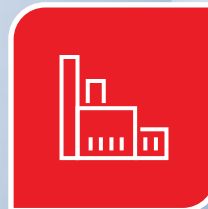
Well-positioned to benefit from the growing generic pharmaceutical industry



Optimized portfolio of market-leading products in high growth underpenetrated therapeutic areas



Proven ability to identify, acquire and register new molecules & successful track record in launching new products



Newly renovated production facility resulting in increased capacity and growth potential



Experienced management team with a strong track record



FY 2020 In Review



FY20 | Performance Overview

COVID-19 in 2020

Full Operations Resumed

- The Group implemented a comprehensive set of hygiene policies across its operations to prevent and mitigate any potential spread of COVID-19 and ensure the safety and well-being of all staff.
- The pandemic slowed down market growth amid decreased traffic throughout outpatient clinics and hindered the Group's ability to properly market its products and utilize its expanded salesforce in 1H20, subsequently leading to a 14% y-o-y decline in volumes (excluding toll manufacturing) for FY20. However, gradually recovering market conditions in the final quarter of the year saw volumes (excluding toll) surge 82% q-o-q in 4Q20, with tenders driving growth for the period.
- 100% of Rameda's workforce returned full-time across the Group's facilities by August 2020 due to the relaxing of social distancing measures.
- COVID-19 caused a global slowdown in trade, subsequently impacting the Group's exports, which resulted in a 13.9% y-o-y decline in volumes in FY20. On a positive note, easing trade restrictions towards the end of the year drove a 40% q-o-q increase in export volumes in 4Q20.
- According to the latest IQVIA data available, Rameda's retail sales outperformed the overall market, recording a growth of 20% in FY20 compared to 4% in the latter.

New Launches

Growing the Group's Portfolio and Supporting the Fight Against COVID-19

- Acquired three molecules and launched nine products in FY20. It is worthy to note that Augram and Recoxibright, which were acquired in 2020, performed exceptionally well and were among the top 10 contributors to the Group's top line in FY20.
- Rameda began the commercial production of antiviral medications, Remdesivir and Anviziram during 4Q 2020. Both medications are used for the treatment of patients suffering from COVID-19 in hospitals across Egypt following their addition to the MOH's official treatment protocol.
- Moreover, the Group also managed to register and export Remdisivir to Libya and Lebanon.
- The Ministry of Health conducted an inspection of Rameda's facilities and technical capabilities in an effort to identify potential private companies that could produce vaccines for COVID-19. This is a preemptive measure in case the government decides to allow private companies to manufacture vaccines for COVID-19. Rameda successfully passed the inspection.

Proposed Dividends

30% stock dividend distribution (1 share for each 3.3 shares held) for a total of 231.4mn new shares at par value (EGP0.25) amounting to EGP57.8 million. This will increase the company's paid-in capital to EGP250mn, distributed over 1.0bn shares.

Operational Highlights

Solid Top-and-Bottom-Line Growth

- The Group reaped the rewards of its optimized portfolio that is focused on higher priced products, resulting in a 7% y-o-y increase in revenues despite the year-on-year volume decline in FY20. Moreover, recovering market conditions saw the Group's top line grow by 22% q-o-q in 4Q20, primarily driven by domestic tenders.
- Gross profits increased by 10% y-o-y, yielding a GPM expansion of 1.1 percentage points, on the back of a reduction in raw material costs on account of Rameda's strategy of focusing on higher priced products, as well as a favorable US dollar rate during the year.
- Net income grew by 36% y-o-y, yielding an NPM increase of 2.5 percentage points, driven by the EGP 50 million generated by credit income in FY20.
- Core attributable net profit, which does not take into account provisions, one-offs, and FX gains, increased by 49.1% y-o-y to EGP 121.8 million in FY20, representing a net margin of 12.7%, up 3.5 percentage points y-o-y.

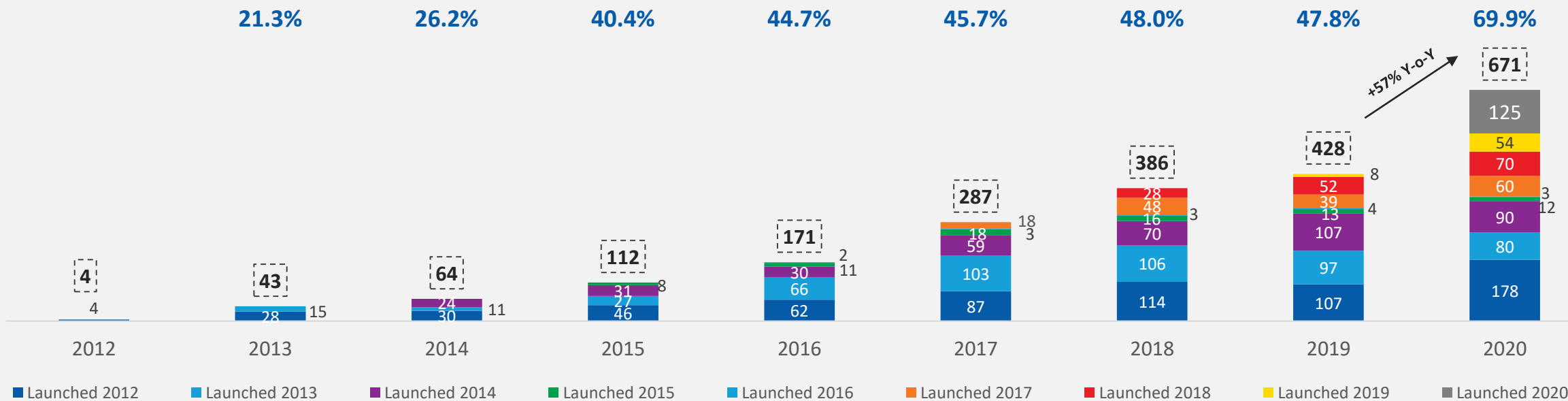


New Launches | Rameda's Cornerstone for Growth

New launches have become the cornerstone of growth for Rameda

Revenue generated by molecules by launch year | EGP mn

% - Percentage of Total Revenues



First to market opportunities

Initial entrant benefits from significantly higher market share and strong patient retention

Early registering

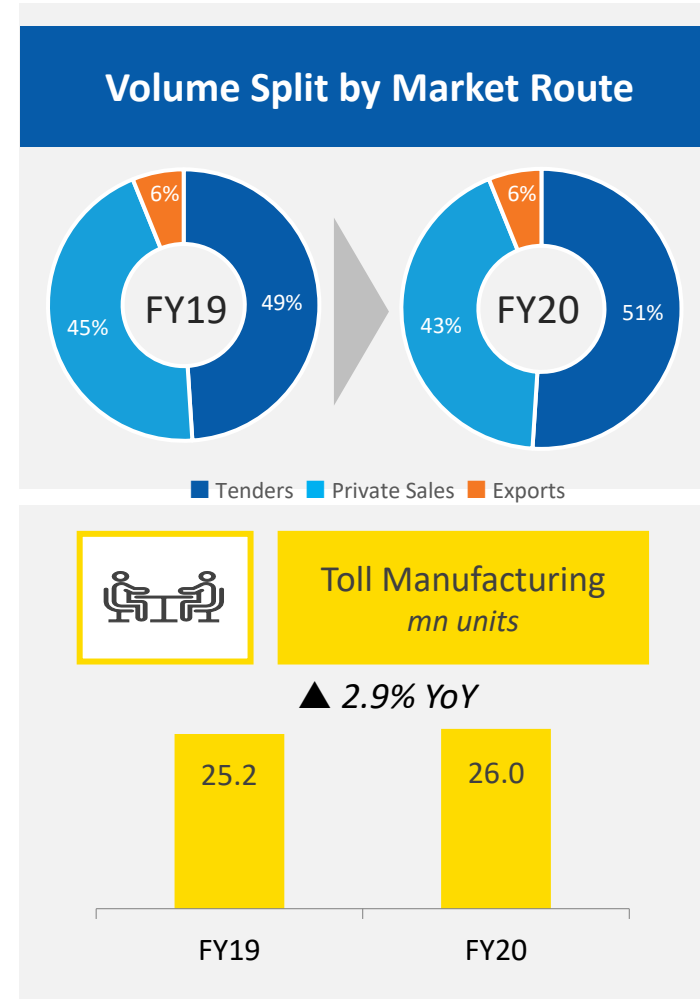
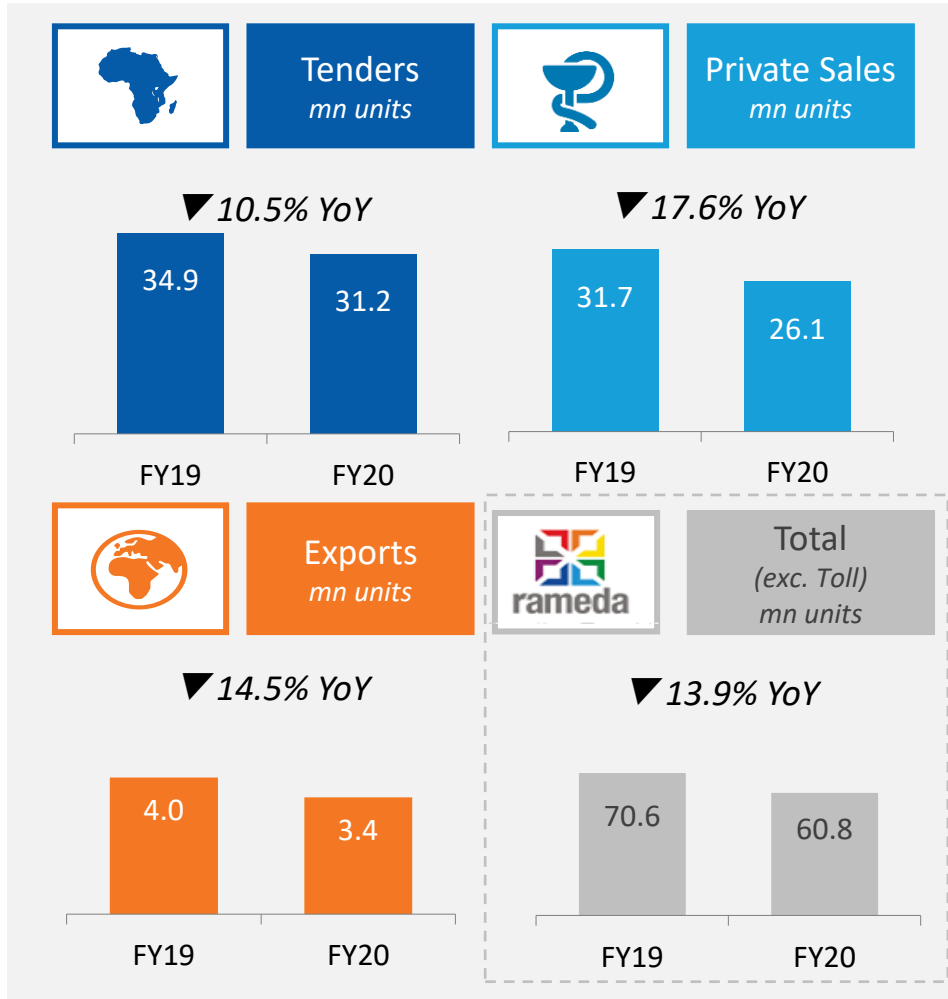
Lower discount from the innovator price for the first five registrants

Optimization towards higher-priced molecules

In order to maximize Rameda's revenue and operating margins



FY20 Volume Breakdown & Analysis | FY20 Decline

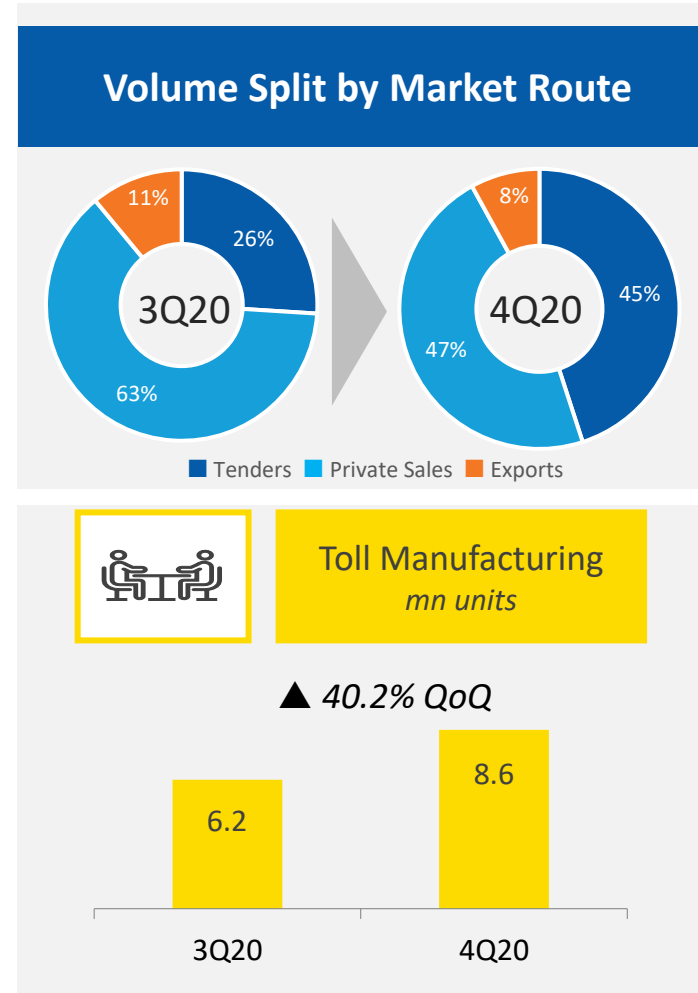
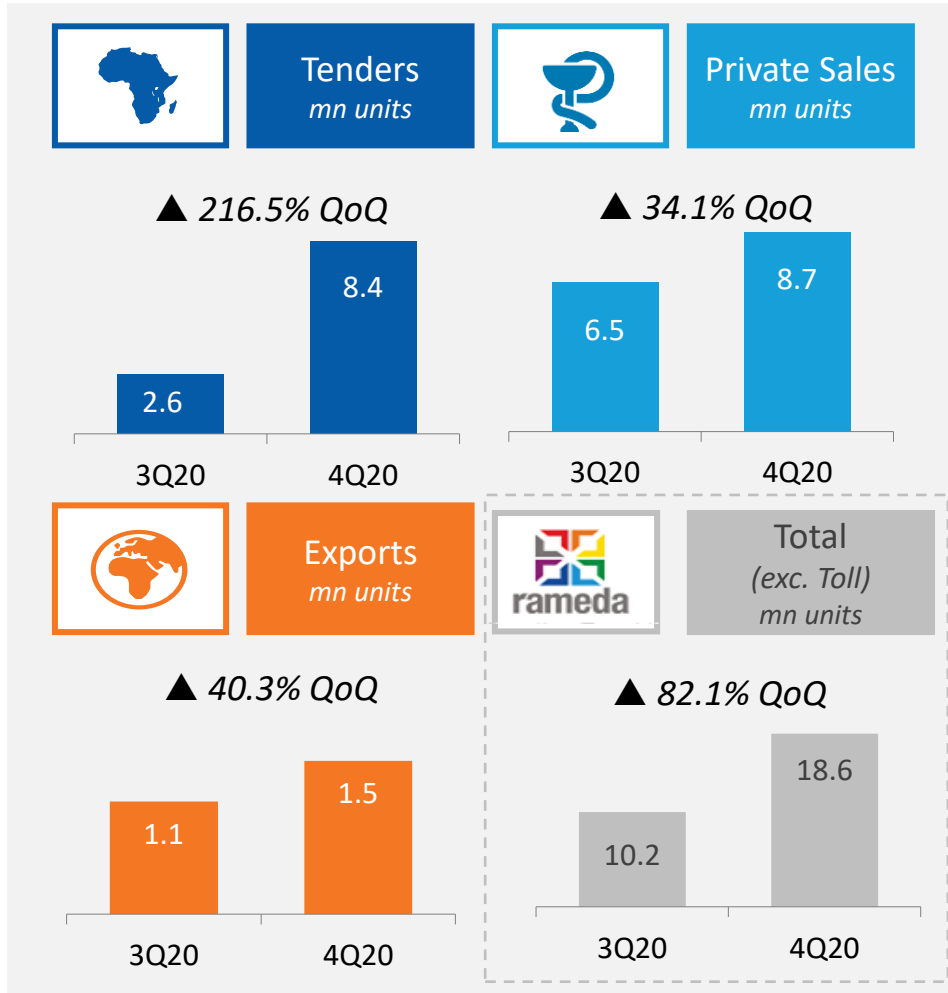


- **Total volume sold (Excluding toll sales) declined by 13.9% y-o-y, registering 60.8 million units in FY20.** The decline in volumes was driven by the harsh market conditions that dominated the majority of the year due to COVID-19.
- **The company's Tenders line of business saw a decline of 10.5% y-o-y to 31.2 million units in FY20.** The decline was primarily driven by a delay in the launch of the UMPA's new digital platform to conduct tenders, subsequently slowing purchasing and impacting tender volumes for the period.
- **Although 100% of the Group's salesforce returned at the end of the third quarter,** the challenging external environment hindered the company's ability to effectively market Rameda's products for the majority of the year. This led to a **17.6% y-o-y decline in private sales to 26.1 million in FY20.**
- **Exports declined 14.5% y-o-y to 3.4 million units in FY20.** The decline in performance came on the back of COVID-19 restrictions impacting global trade.
- **Toll manufacturing volumes increased by 2.9% y-o-y to 26.0 million units in FY20.** The growth was driven by an increase in capacity utilization at Rameda's lyophilized production facility.

Note: Please refer to the appendix for a detailed revenue and volume table by market route



Volume Breakdown & Analysis | 4Q20 Recovery



- Total volumes sold (excluding toll sales) increased by 82.1% q-o-q to 18.6 million units on the back of recovering market conditions in 4Q20.
- With the launch of the UMPA's new digital platform to conduct tenders in full-swing, Rameda's Tenders line of business saw a volume surge of 216.5% q-o-q to 8.4 million units in 4Q20.
- The gradual re-opening of clinics across the nation, coupled with consumers normalizing to the COVID-19 situation, drove a 34.1% q-o-q increase in private sales, reaching 8.7 million units in 4Q20.
- As global trade restrictions gradually eased towards the end of the year, export volumes increased by 40.3% q-o-q to reach 1.5 million units in 4Q20.
- The toll manufacturing line of business capitalized on recovering market conditions and ramped up the capacity utilization of its lyophilization facilities, which drove an increase of 40.2% q-o-q to 8.6 million units in 4Q20.

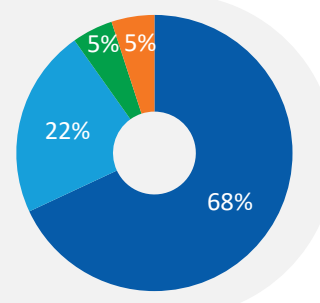
Note: Please refer to the appendix for a detailed revenue and volume table by market route



FY20 Sales Breakdown & Analysis

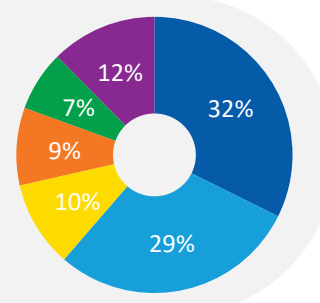
FY20 Revenue by market route

Private sales	68%
Tenders	22%
Toll manufacturing	5%
Export sales	5%



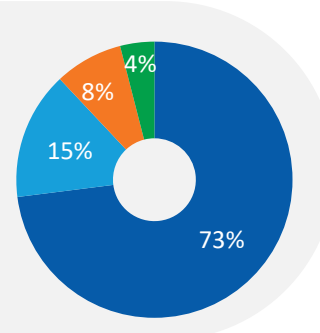
FY20 Revenue by therapeutic area (1)

Systemic anti-infectives	32%
Alimentary T. & Metabolism	29%
Anti-Inflammatory (NSAIDs)	10%
Gen. system & sex hormones	9%
Cardiovascular system	7%
Others	12%



FY20 Export Sales by Market

Iraq	73%
Yemen	15%
Jordan	8%
Other ⁽²⁾	4%



Private sales contributed the majority of revenue and revenue growth, contributing 68% and 74% respectively in FY20. Tenders were the second largest contributors to revenue and revenue growth, at 22% and 16% in FY20. Systemic anti-infectives led the pack in terms of its contribution to the Group's top line at 32% in FY20, followed by alimentary tract & metabolism at 29% at year end. NSAIDs generated 10%, with genitourinary system & sex hormones and cardiovascular system following closely behind at 9% and 7% respectively in FY20. On the exports front, Iraq remained Rameda's top export destination at 73% contribution of the Group's total export revenues at year end 2020.

Top 10 Products Sold⁽³⁾ | FY 2020

EGP mn		
Sales (EGP mn)		% of Revenue
PROTOFIX	128.02	14.3%
RECOXIBRIGHT	100.50	11.2%
COLONA	98.36	11.0%
JOYPOX	79.07	8.8%
AMOFLEXIN	60.64	6.8%
RAMETAX	48.51	5.4%
RAMECEFTRAX	44.24	4.9%
AUGRAM	42.61	4.8%
X-TENSION PLUS	27.66	3.1%
OPTAMINESS	23.58	2.1%

Acquired in March 2020 (pointing to RECOXIBRIGHT and COLONA)

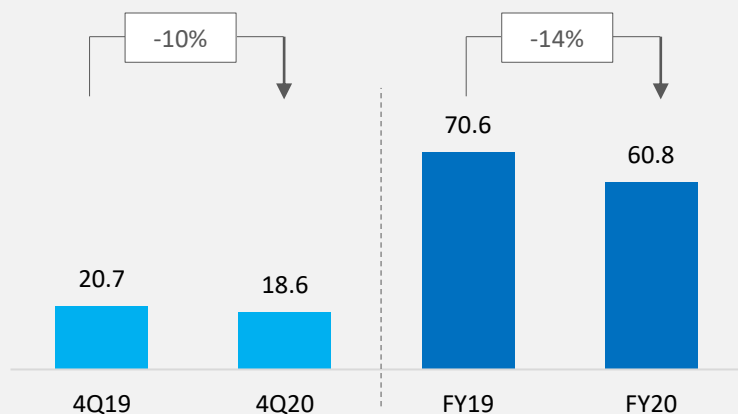
Launched in 2020 (pointing to X-TENSION PLUS)

(1) Contributions calculated on revenues before toll manufacturing revenue, discounts & incentives and sales returns (2) Refers to Libya, Palestine, South Sudan, Nigeria, Somalia & UAE (3) Source: IQVIA



FY/4Q 2020 Key Performance Indicators (1 of 2)

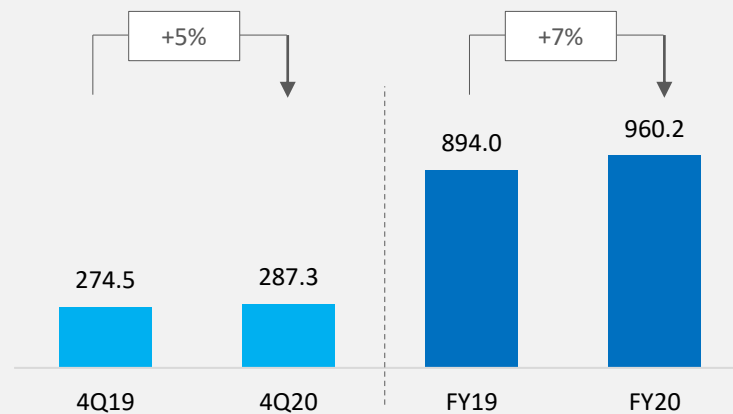
Volume Sold (excludes toll manufacturing) (mn units / % change)



FY20 volumes decreased due to the pandemic

The Group's volumes declined year-on-year on the back of harsh market conditions due to the onset of COVID-19 and its impacts on Egypt's private market and export sales. Volumes (excluding toll manufacturing) came in at 60.8 million units in FY20, down by 14% y-o-y. However, volumes bounced back in Q4 at the end of the year, increasing by an exceptional 82% q-o-q in 4Q20 on the back of recovering market conditions.

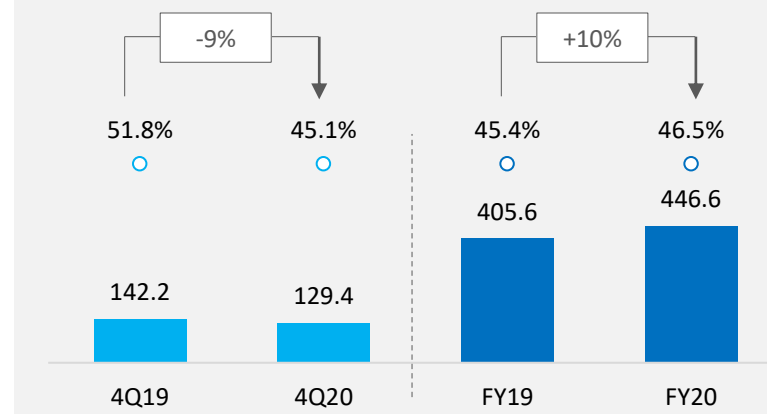
Revenues (EGP mn / % change)



Rameda's top line increased by 7% Y-o-Y

to EGP 960.2 million in FY20, driven by the Group's optimized product portfolio towards higher-priced products as well as recovering market conditions that saw quarter-on-quarter revenues increase by 22% in 4Q20 and support top line growth for the year.

Gross Profit (EGP mn / % change / % margin)

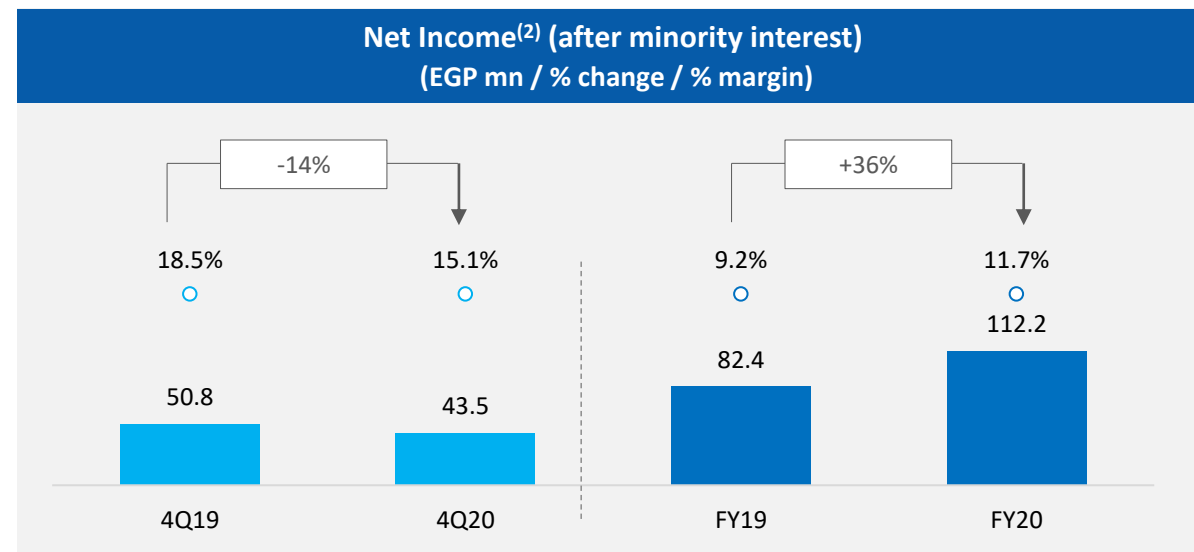
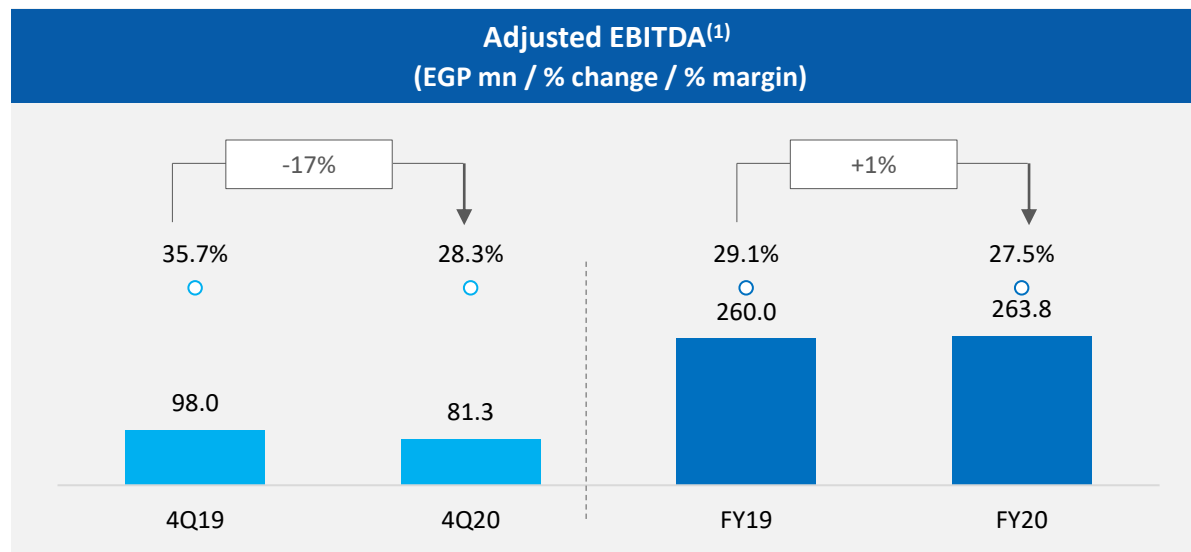


Gross profit grew by 10% Y-o-Y

Recording EGP 446.6 million in FY20, resulting in a GPM of 46.5%, up by 1.1 percentage points at year end 2020. The increase came on the back of Rameda's optimized product mix, a significant reduction in raw materials costs on both the absolute level and as a percentage of sales, as well as a favorable US Dollar rate in FY20.



FY/4Q 2020 Key Performance Indicators (2 of 2)



EBITDA inched up by 1% Y-o-Y

to EGP 263.8 million in FY20, however, EBITDA margin declined by 1.6 percentage points y-o-y to record 27.5% for the year. The decline was due to a significant increase in SG&A expenses, driven by the increase in salary expenses and the payout of commercial bonuses.

Net profit grew by 36% Y-o-Y

to EGP 112.2 million in FY20, yielding an NPM of 11.7%, an increase of 2.5 percentage points at year end. The increase was driven by the EGP 64.2 million in credit income recorded in FY20, as well as a decrease in finance costs.

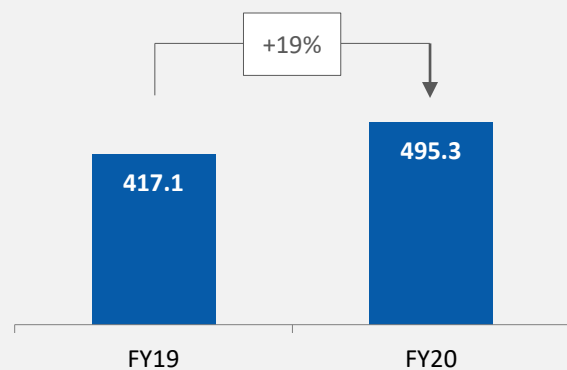
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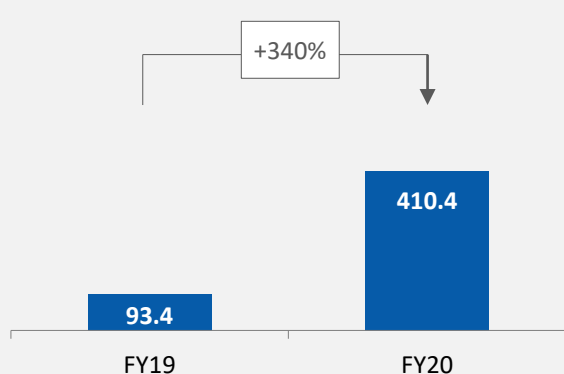


FY/4Q 2020 Balance Sheet Highlights

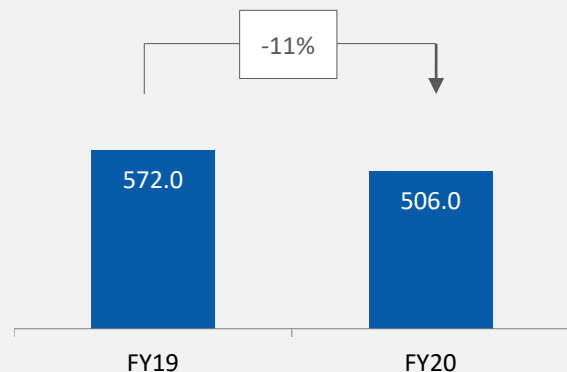
Net Fixed Assets (EGP mn / % change)



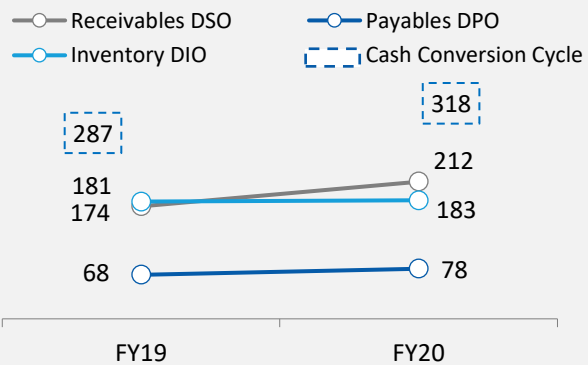
Net Debt (EGP mn / % change)



Net Working Capital (EGP mn / % change)



Working Capital Analysis (DSO/Cash conversion cycle)



Summary Balance Sheet (EGP mn)

	31 Dec 19	31 Dec 20
Non-current assets	588.1	752.7
Current assets	1,279.2	1,496.6
Total assets	1,867.4	2,249.3
Non-current liabilities	87.6	75.3
Current liabilities	707.7	990.5
Total Liabilities	795.3	1,065.7
Shareholder's Equity	1,073.0	1,185.2
Minority Interest	(1.0)	(1.6)
Liabilities & Shareholders' Equity	1,867.4	2,249.3

Net fixed assets

Came in at EGP 495.3 million as at year-end 2020, up by 19% y-o-y, with CAPEX accounting primarily for asset maintenance.

Net debt

Recorded EGP 410 million as at year-end 2020, increasing by 340% compared to year-end 2019, as a result of the expansion of working capital needs such as stocking, as well as the acquisition of products.

Cash Conversion Cycle

CCC increased by 30 days primarily driven by increase in receivables DOH. CCC reached 318 days at 31st of December 2020 vs 287 days in 31st of December 2019.



Stock Information

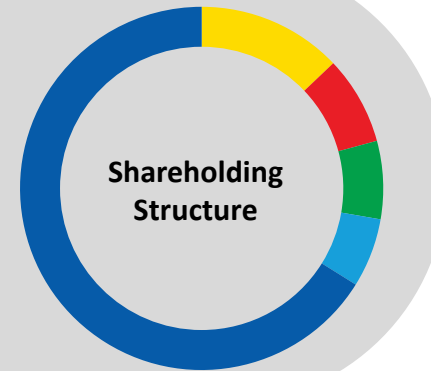
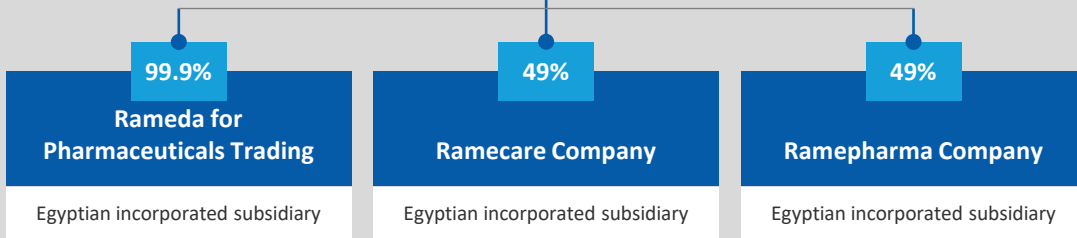




Corporate Structure and Share Performance

Corporate structure overview

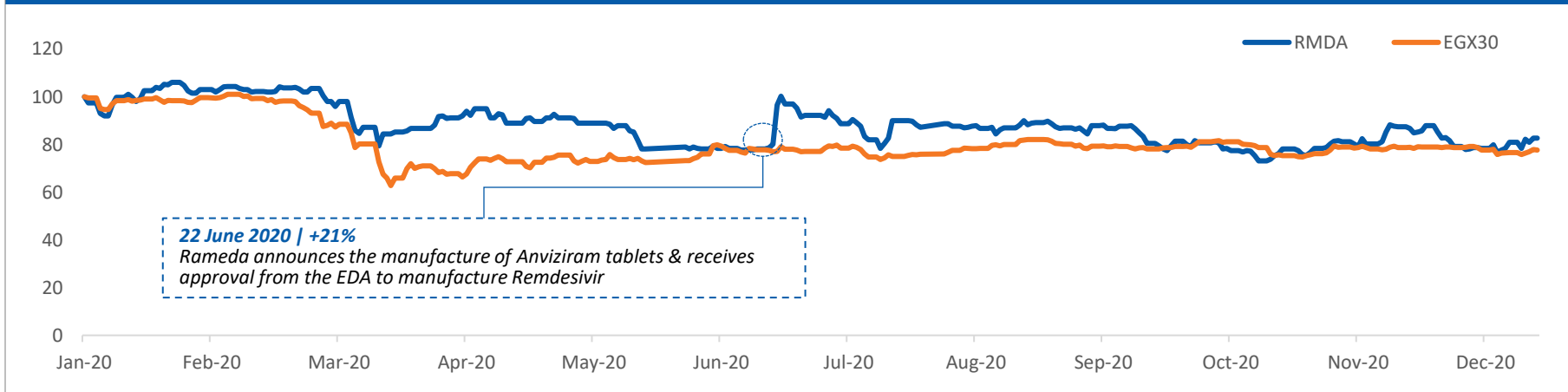
Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda)



Equinox Pharma Holding	12.9%
Mr. Sedik Mohamed Afifi	7.9%
Atlantica Holdings Inc.	6.9%
Infinity Capital Investment	6.2%
Others	66.1%

Dr Amr Morsy (CEO) and Mahmoud Fayek (CFO) indirectly own 1.97% and 0.12% in Rameda.

Share Information & Performance in FY20 | Rebased to 100




Market	EGX
Stock Ticker	RMDA.CA
Date of Listing	11-Dec-19
Total Issued Shares	768,600,000
Authorized Capital	EGP 1.00 BN
Issued Capital	EGP 192.15 MN
Paid-up Capital	EGP 192.15 MN
Par Value/Share	EGP 0.25/Share



Appendix





Our People

We embrace a diverse workforce and inclusive culture, with the health, safety, professional development, work-life balance and equitable, respectful treatment of our employees among our highest priorities.

<h3>Investment In Growth</h3>	<p>In 2018, we launched the Rameda Learning and Development Academy (RLDA), an in-house teaching institution licensed by the Canadian Corporate Training Organization. Through the RLDA, we provide comprehensive professional learning and development programs in both classroom and lab settings</p>	<table border="1"> <tr> <td>Introductory Programs</td> <td>Sales Management</td> </tr> <tr> <td>Business & Marketing</td> <td>Medical Management</td> </tr> <tr> <td>Plant Management</td> <td>Regulatory Affairs</td> </tr> <tr> <td>Medical Sales Rep</td> <td>Executive Programs</td> </tr> </table>	Introductory Programs	Sales Management	Business & Marketing	Medical Management	Plant Management	Regulatory Affairs	Medical Sales Rep	Executive Programs		<p>291 Aggregate Training Hours FY20</p>
Introductory Programs	Sales Management											
Business & Marketing	Medical Management											
Plant Management	Regulatory Affairs											
Medical Sales Rep	Executive Programs											
<h3>Workplace Diversity</h3>	<p>Flexible work schedules and part-time opportunities based on family needs</p> <p>Maternal leave policy as per the Egyptian law</p>	<p>On-site nursery (daycare) to support return to work from maternity leave</p> <p>Effective career mapping for women to management and executive positions</p>		<p>32% Female Workforce As of 31 Dec 2020</p>								
<h3>Putting Safety First</h3>	<p>Rameda's proactive Health and Safety Management system meets the highest standards in occupational safety and health by outlining clear requirements for the policies, specifications and programs to guide its operations.</p>	<p>New procedures and sanitization practices have been implemented in light of COVID-19 to ensure the safety of our employees</p>			<p>0 hrs Lost-time Injury Frequency Rate FY20</p>							



Revenue & Volume Sold

Revenue Analysis	3Q20	4Q20	Q-o-Q	FY19	FY20	% YoY
Private Sales						
Volumes Sold ('000)	6,480	8,692	34.1%	31,681	26,117	-17.6%
Sales (EGP mn)	177.8	194.9	9.6%	590.3	650.3	10.2%
Tenders						
Volumes Sold ('000)	2,650	8,387	216.5%	34,888	31,228	-10.5%
Sales (EGP mn)	27.7	52.4	89.0%	195.9	209.1	6.7%
Exports						
Volumes Sold ('000)	1,082	1,518	40.3%	4,010	3,429	-14.5%
Sales (EGP mn)	16.3	21.3	30.6%	65.1	49.9	-23.3%
Total Volume Excluding toll manufacturing ('000 units)	10,212	18,597	82.0%	70,579	60,774	-13.9%
Toll Manufacturing						
Volumes Sold ('000 sheets)	6,167	8,646	40.2%	25,242	25,963	2.9%
Sales (EGP mn)	13.6	18.7	38.0%	42.6	50.8	19.4%
Total Revenue (EGP mn)	235.4	287.3	22.1%	894.0	960.2	7.4%