CLINIGEN
GROUP PLC

DOUBLE DIGIT ORGANIC EBITDA GROWTH DELIVERED
PLATFORM IN PLACE FOR ACCELERATED GROWTH

17 SEPTEMBER 2020

RIGHT MEDICINE | RIGHT PATIENT | RIGHT TIME

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CLINIGEN GROUP PLC

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SCALABLE PLATFORM TAPPING INTO UNDERSERVICED MARKETS

Supporting delivery of sustainable growth

PHARMACEUTICAL AND BIOTECH CLIENTS

CLINIGEN GROUP PLC

HCP CUSTOMERS

CLINICAL SERVICES	UNLICENSED MEDICINES	COMMERCIAL MEDICINES
MKT: $4 – 5BN	MKT: $5 – 10BN	
CAGR: 5%-8%	CAGR: +5%	

458 Pharmaceutical and biotech clients

175 Exclusive global client supply agreements

22 Owned products **267** Licensed products

'HCPs' are Healthcare Professionals. Number of pharmaceutical and biotech clients for year ended 30 June 2020. Market size is addressable market.

GLOBAL REACH & SCALE

CLINIGEN

FACILITIES IN 11 COUNTRIES

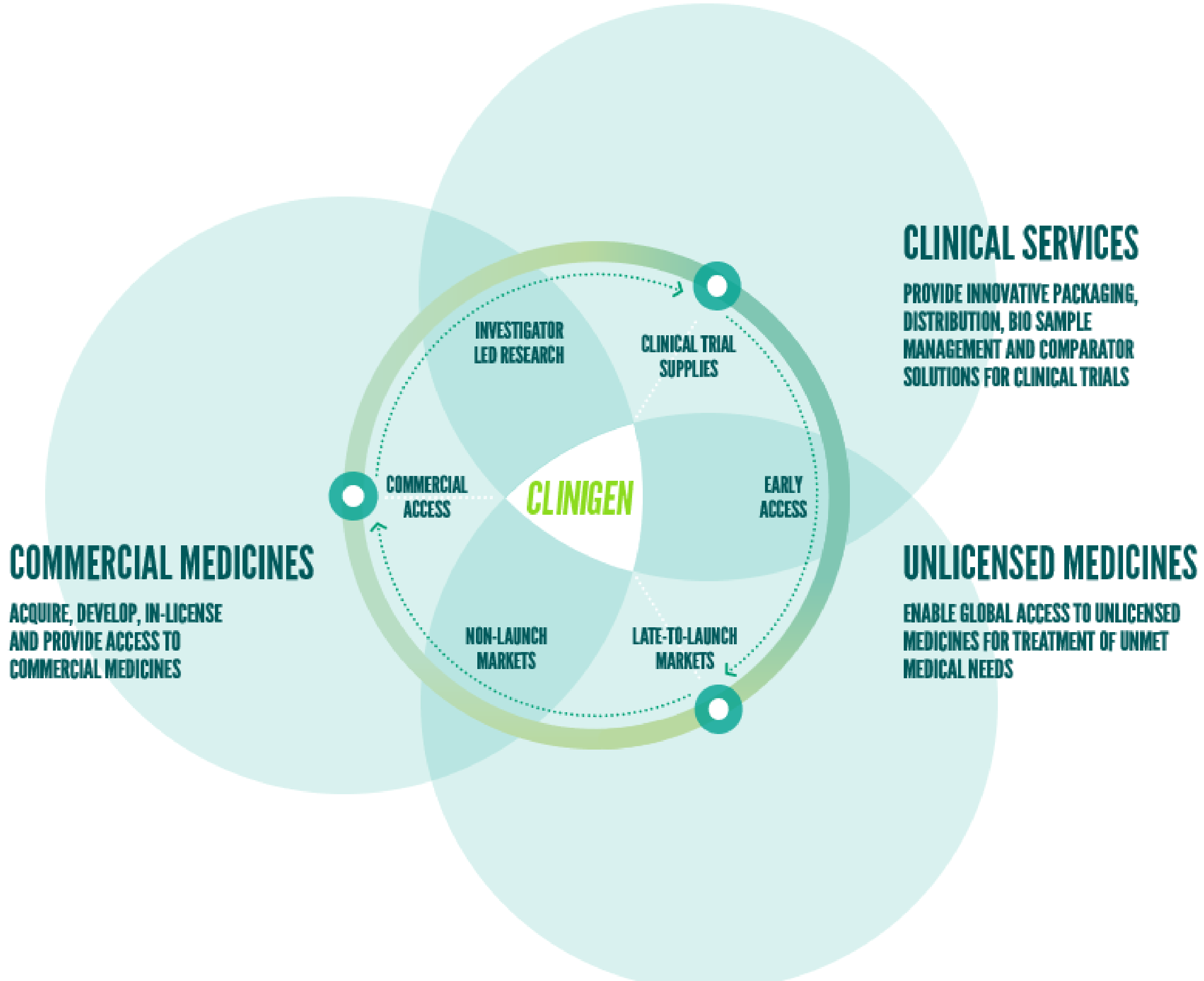
Australia, Belgium, Germany, Hong Kong, Japan, New Zealand, Switzerland, South Africa, Singapore, Malaysia, USA

1,100+ EMPLOYEES

130+ COUNTRIES SUPPLIED

LIFECYCLE PARTNER

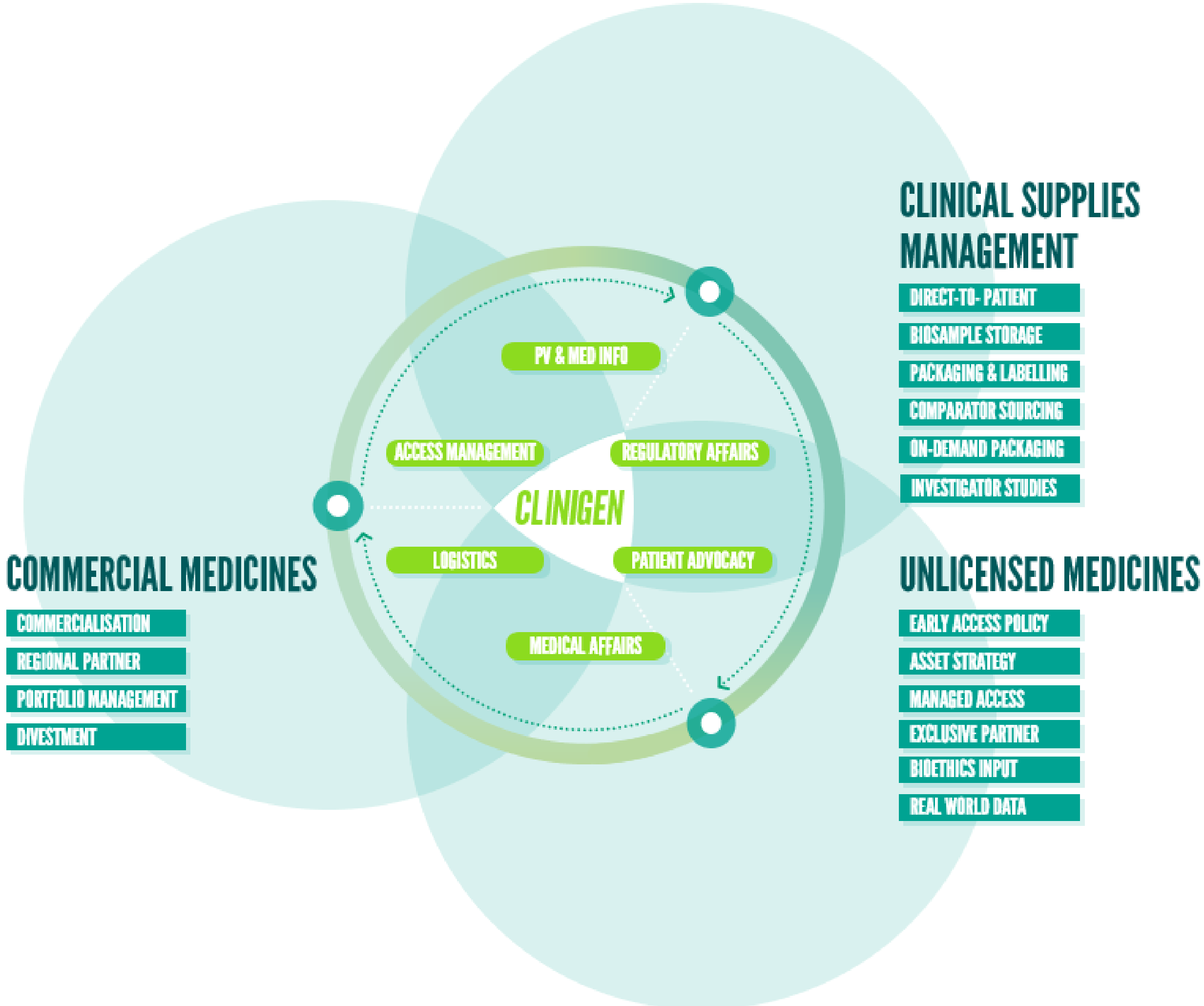
BUSINESS MODEL THAT ENABLES CLINIGEN TO 'FOLLOW-THE-MOLECULE' AND PROVIDE VALUE AT MULTIPLE PHASES THROUGHOUT A MEDICINES LIFECYCLE NO MATTER THE REGULATORY STATUS



LIFECYCLE PARTNER

CLINIGEN

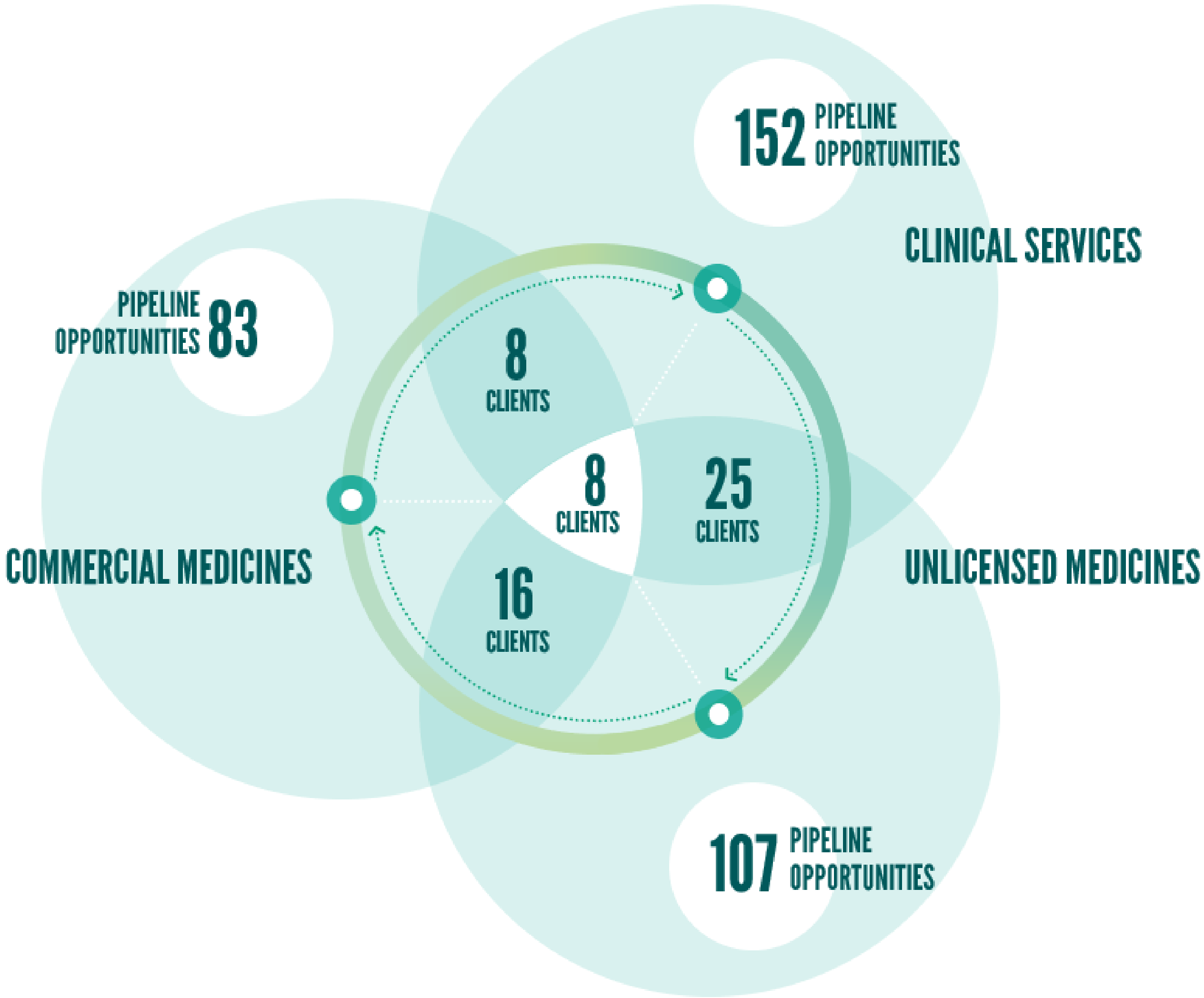
FULL SERVICE PROVISION ENABLES CLINIGEN TO OFFER MULTIPLE SERVICE OPTIONS TO LARGE AND SMALL PHARMA CLIENTS ACROSS OF RANGE OF DIFFERENT MOLECULE TYPES



JOINING THE DOTS

CLINIGEN

FOCUS ON JOINING-THE-DOTS DEMONSTRATING THAT PHARMA CLIENTS BENEFIT FROM MULTIPLE OFFERINGS ACROSS MORE THAN ONE BUSINESS UNIT – BACKED UP BY A STRONG PIPELINE



Note: Pipeline opportunities = Assets

‘JOINING-THE-DOTS’ IN PRACTICE

CLINIGEN GROUP PLC

PHARMA COMPANY PARTNERSHIP

TRUSTED PARTNER
15
YEARS

SUPPORTED ACCESS FOR
20,000+
PATIENTS

SUPPORTED ACCESS INTO
EVERY CONTINENT

CLINICAL SERVICES

FOR MORE THAN
50 STUDIES

SUPPLIED
99 DIFFERENT COMPARATOR MEDICINES

MORE THAN
190,000
PACKS

SUPPORTED
24 INVESTIGATOR INITIATED STUDIES (IIS)

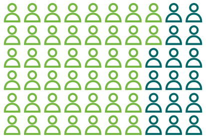
UNLICENSED MEDICINES

PROVIDED ACCESSS TO
28 DIFFERENT PRODUCTS IN EUROPE, LATIN AMERICA, CARIBBEAN, ASIA AND MIDDLE EAST

MULTIPLE THERAPY AREAS:
INC HIV, HEMATOLOGY
ONCOLOGY

DEVELOPMENT OF
GLOBAL POLICY
FOR EARLY ACCESS

ENABLED ACCESS TO OVER
7,000 PATIENTS



5,000+ PATIENTS
ONCOLOGY MANAGED ACCESS PROGRAM

PD-1

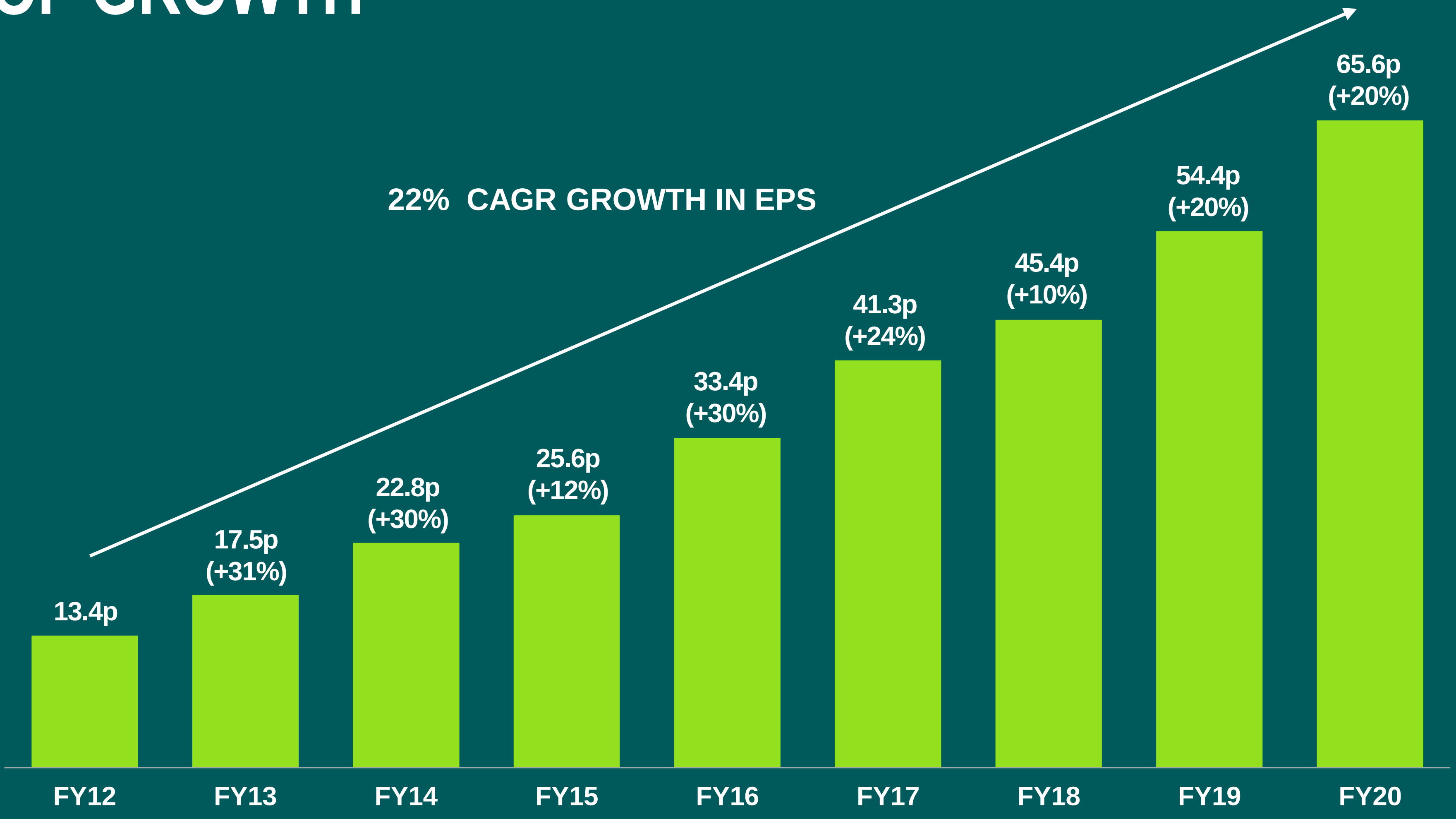
STRATEGY FOR
CAR-T THERAPY
EARLY ACCESS

POST TRIAL ACCESS

COMMERCIAL MEDICINES

PROVIDED COMMERCIAL ACCESS TO
12
MEDICINES IN SOUTH AFRICA

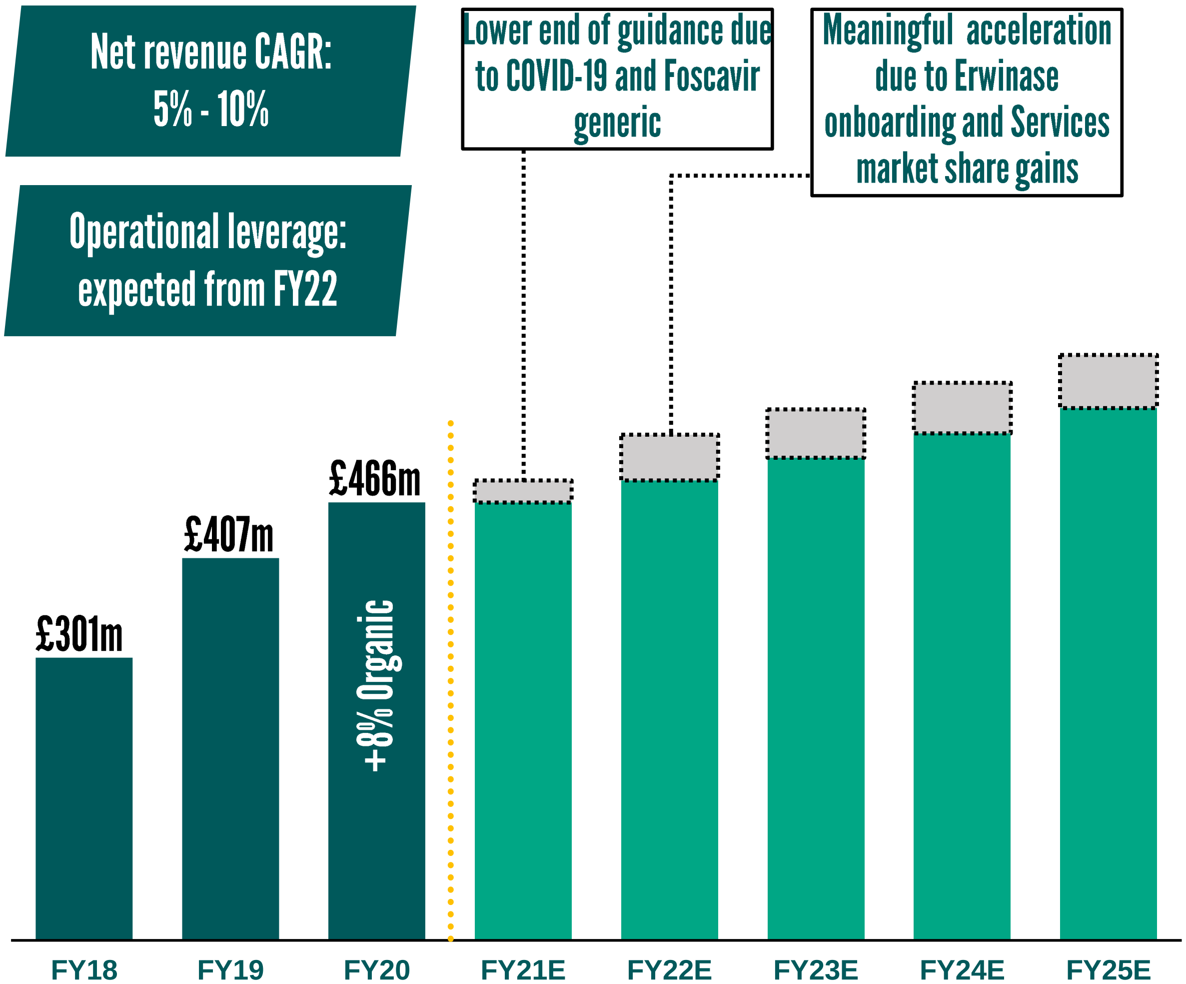
CONTINUING STRONG TRACK RECORD OF GROWTH



CAGR growth covers the eight year period between IPO in FY12 and FY20.

ORGANIC NET REVENUE GROWTH GUIDANCE AND ASSUMPTIONS

Net revenue (£m)



Assumptions

- Proleukin revitalisation within new indications would lead to above upper end growth guidance achieved
- **Onboarding of Erwinase commencing in FY21 with revenues from FY22**
- Revenue synergies across the Group leading to top-end growth expectations
- Continued revitalisation of Acquired Products portfolio
- Further ‘program’ to ‘partner’ and regional partner agreements signed
- Underlying market dynamics remaining positive – **some impact from COVID-19 but expected to be short term**
- Continued delivery from Developed Products pipeline
- Modest expectations for lower revenue visibility businesses
- Modest decline in UK Specials market
- Material decline to Foscavir following generic approval in EU and expected approval in US

Organic growth is a measure of growth on a constant currency basis, excluding the impact of business and product acquisitions. The outlook in the graph above is for indicative purposes only.

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FY20 FINANCIAL RESULTS

ADAPTED STRATEGIES TO MITIGATE COVID-19 RISK

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OUR AIM: Protect staff and ensure continuity of supply for patients

Pre-COVID-19	Proleukin demand stabilised	Trading ahead of guidance at gross profit	Investing in the platform for further market share gains
COVID-19 impact and mitigants	Clinical trial activity paused, hospital demand slowed (esp oncology)	Supply chain & logistic challenges. Delayed client contracting	Pivot to help clients focused on COVID-19. Increase digital & BD activity
FY21 COVID-19 impact	Clinical trial activity and hospital demand recovering, but still low	Continued supply chain challenges. Improved Client contracting with exclusive win rate up	Material contract wins (incl COVID-19) and taking share from peers

Financial impact in FY20: c.5% to 7% Group EBITDA with revenue impact offset partially by good cost control

FULL DIGITISATION: A CRITICAL STRATEGIC FOCUS

Clinigen's journey to full digitisation focusses on two core areas:

1 | Internal-facing platform focussed on making our business scalable, efficient and ready to support external-facing platforms

2 | External-facing platform focussed on differentiating our services through a superior customer/client experience

TODAY

- STRONG FOUNDATIONS IN PLACE
- TIER 1 ERP EMBEDDED
- GLOBAL BUILDING BLOCKS IN PLACE ACROSS QUALITY, FINANCE AND HR

FY21

- REGIONALLY BASED CUSTOMER SERVICES
- ENHANCED GLOBAL ON LINE ORDERING PLATFORM
- DATA WAREHOUSE/ENHANCED DATA CAPABILITIES
- DIGITAL INTEGRATION OF WAREHOUSES

PROLEUKIN: POTENTIAL OPPORTUNITIES

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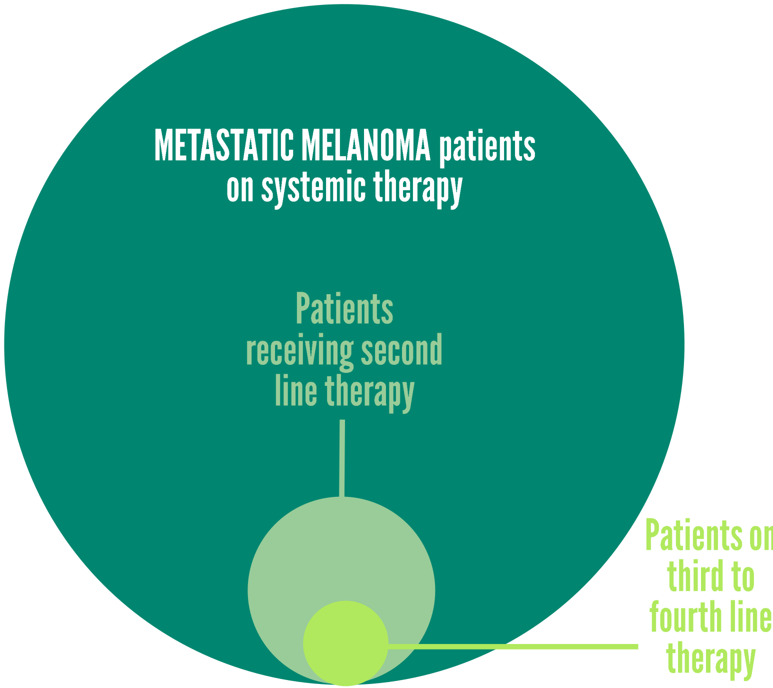
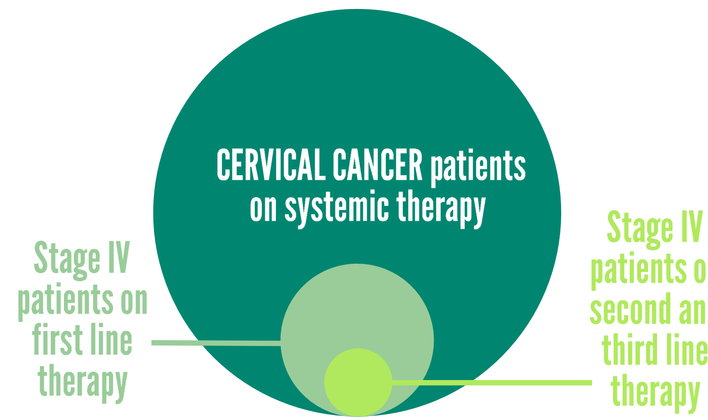


Metastatic Melanoma (mM)	c.20k patients
mM second line pop^n	c.5-6k patients
mM third and fourth line pop^n	c.2-3k patients

Initial US market opportunity: c.7k patients



Cervical cancer	c.12k patients
Cervical stage I-III pop^n	c.6-7k patients
Cervical stage IV first line pop^n	c.4-5k patients
Cervical stage IV second & third line pop^n	c.2k patients

Initial US market opportunity to be evaluated

Patient numbers refer to 2019 in the US. *Source: Kantar CancerMPact data* and management information.

ERWINASE: MAXIMISING POTENTIAL

- Indicated for paediatric patients with Acute Lymphoblastic leukaemia (ALL) who have developed hypersensitivity to E. coli-derived asparaginase
- Estimated population of ALL patients eligible for Erwinase treatment of 3,500 (c.1,000 in US)
- Established commercial product with 2019 sales of $177m

FINANCIAL HIGHLIGHTS

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Year ended 30 June			% Growth		
Adjusted results[1]	**2020 (£m)**	2019 (£m)	Reported	Constant currency[5]	**Organic[6]**
Gross revenue	**504.3**	456.9	10%	10%	**4%**
Net revenue[2]	**466.2**	**407.0**	**15%**	**15%**	**8%**
Gross profit[3]	**220.0**	**182.3**	**21%**	**21%**	**10%**
EBITDA[4]	**131.0**	**100.8**	**30%**	**31%**	**13%**
EBITDA[4] as % of net revenue	***28.1%***	*24.8%*	*+330bps*		
Profit before tax	**108.5**	88.3	23%		
Earnings per share	**65.6p**	**54.4p**	**20%**		
Dividend per share	**7.61p**	6.7p	14%		
Operating cash flow[7]	**94.8**	89.8	6%		
Net debt	**311.9**	**252.4**			

Footnotes are provided in the appendices.

DIVISIONAL ANALYSIS

Year ended 30 June 2020 (£m)

Adjusted results[1]	Commercial Medicines	Unlicensed Medicines	Clinical Services	Central	Group
Gross revenue	**156.7**	**197.0**	**162.2**	**(11.6)**	**504.3**
Growth %	*42%*	*(4)%*	*15%*		***10%***
Net revenue[2]	**156.7**	**158.9**	**162.2**	**(11.6)**	**466.2**
Reported growth %	*42%*	*2%*	*15%*		***15%***
Organic[6] growth %	*29%*	*3%*	*1%*		***8%***
Gross profit[3]	**116.5**	**66.7**	**39.2**	**(2.4)**	**220.0**
Reported growth %	*47%*	*(4)%*	*18%*		***21%***
Organic[6] growth %	*29%*	*(3)%*	*(4)%*		***10%***
Gross profit % of net revenue	*74%*	*42%*	*24%*		***47%***
Administrative expenses	**(32.2)**	**(32.3)**	**(16.6)**	**(7.9)**	**(89.0)**
Administrative expenses % of net revenue	*21%*	*20%*	*10%*		***19%***
EBITDA[4]	**84.3**	**34.4**	**22.6**	**(10.3)**	**131.0**
Reported growth %	*55%*	*(2)%*	*14%*	*(23)%*	***30%***
Organic[6] growth %	*34%*	*(5)%*	*(12)%*	*(16)%*	***13%***
EBITDA[4] % of net revenue	*54%*	*22%*	*14%*		***28%***

Footnotes are provided in the appendices.

CASH FLOW MATERIALLY IMPROVED IN H2

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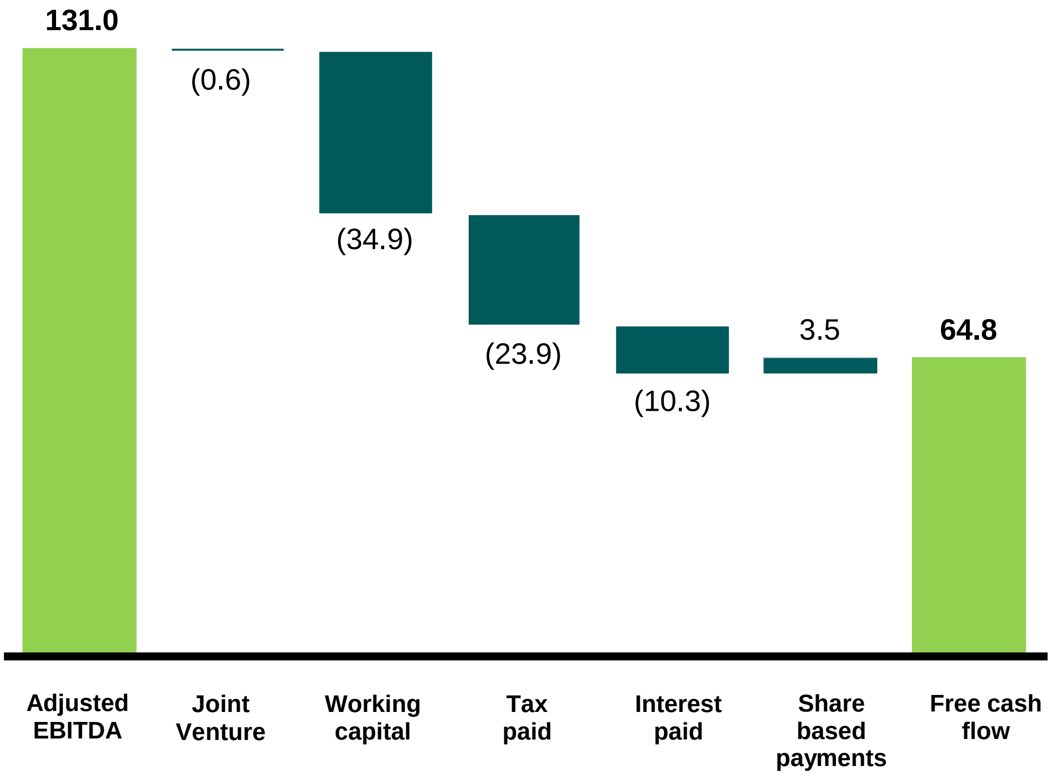


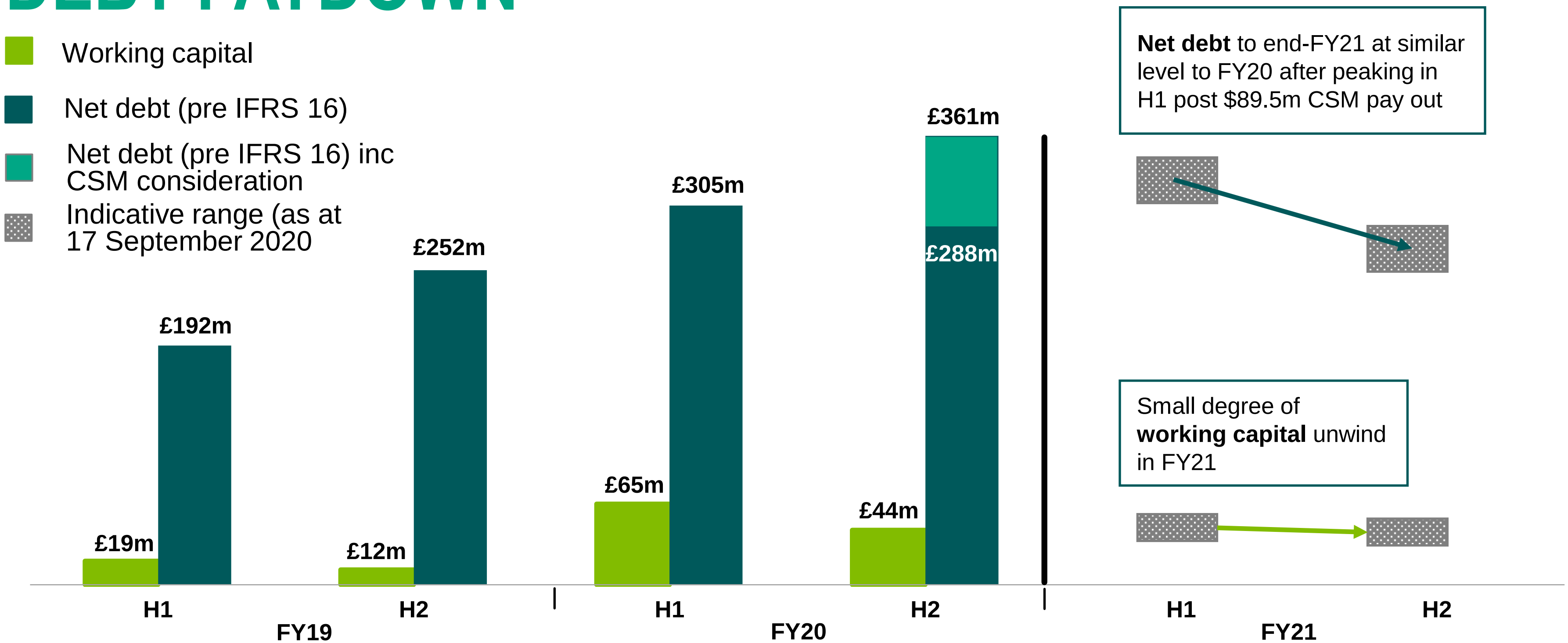
Uses of cash flow

	£m
Product acquisitions	58.4
Capex	23.0
Dividend	9.2
Acquisition & restructuring costs	4.3
Other	(0.1)
Total	**94.8**
Financed by:	
Free cash flow	64.8
Increase in net debt	30.0
Total	**94.8**

- FY20 operating cash flow conversion of 72% following substantially improved performance in H2 (123%) up from 16% in H1 as headwinds normalised
- Cash flows funded increased dividend payment, enhanced capex levels for long term organic growth and the Proleukin deferred considerations
- Net debt as at 30 June 2020 of £311.9m, (£288.4m excl. IFRS 16 adjustment) representing leverage of 2.3x (2.8x including CSM consideration of US$89.5m, as CY19 CSM EBITDA exceeded $16m)

Adjusted EBITDA excludes non-underlying items and includes the Group's share of EBITDA from its joint venture. *Leverage is calculated by dividing adjusted EBITDA of the Group for the last 12 months by net debt at the year end. Adjusted EBITDA includes the EBITDA from the businesses and assets acquired during the last 12 months, including on a pro forma basis the period prior to it becoming a member of the Group.

HEALTHY LIQUIDITY, FOCUSED ON DEBT PAYDOWN



- Net debt expected to increase temporarily in H1 FY21 before reducing to be broadly similar to FY20 by end-FY21. Leverage expected to peak in H1 FY21 between 2.5x – 3.0x before reducing thereafter, with target leverage of 1.0x – 2.0x expected within 12-18 months
- At the outbreak of COVID-19 management obtained enhanced 3.5x leverage covenant for June period (up from 3.0x) for prudence, with the banking syndicate supportive on a repeat of this for the next testing date
- Liquidity remains at healthy levels and cash flows now focused upon debt paydown post CSM and Proleukin deferred consideration payments

Adjusted EBITDA excludes non-underlying items and includes the Group's share of EBITDA from its joint venture. *Leverage is calculated by dividing adjusted EBITDA of the Group for the last 12 months by net debt at the year end. Adjusted EBITDA includes the EBITDA from the businesses and assets acquired during the last 12 months, including on a pro forma basis the period prior to it becoming a member of the Group.

FY21 GUIDANCE

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Organic net revenue growth	▪ Lower end of medium term target range of 5% – 10% due to COVID-19 and Foscavir generic. Growth expected to be H2 weighted given COVID-19 impact and timing of new programs and product shipments
H1 impact of COVID-19 and other timings	▪ Clinical Services outlook improved with H1 trending well ▪ Unlicensed Medicines H1 to be behind prior period given COVID-19 impact on hospital demand ▪ Commercial Medicines H1 to be behind prior period due to COVID-19, Ethyol disruption and Proleukin shipments
Operational leverage	▪ Operational leverage to soften in FY21 before improving in FY22 ▪ Investment in infrastructure set to continue to support growth opportunities for both Unlicensed Medicines and Commercial Medicines, Erwinase in particular
Capex and deferred consideration	▪ Capex expected to increase to c£20m-25m; increased spend on Proleukin product development, UL2L developments, Clinical Services footprint expansion and online services roll out ▪ Deferred payment made for CSM in H1 FY21 of $89.5m, representing 14.2x CY19 EBITDA
Cash flow and net debt	▪ Positive cash generation characteristic of Group unchanged. Temporary working capital headwinds seen in H1 FY20 continuing to unwind ▪ Net debt expected to increase temporarily in H1 due to deferred consideration payment for CSM before reducing thereafter to end FY21 broadly similar to FY20
Foreign exchange	▪ 1% strengthening in GBP/USD FY20 average rate would decrease FY21 EBITDA by c. £1.3m ▪ 1% strengthening in GBP/EUR FY20 average rate would decrease FY21 EBITDA by c. £1.2m ▪ Current spot rates estimated to have a negligible (0%-2%) negative impact on adjusted EBITDA

Organic growth is a measure of growth on a constant currency basis, excluding the impact of business and product acquisitions.

DOUBLE DIGIT DELIVERY; PLATFORM IN PLACE FOR ACCELERATED GROWTH

- Good execution leading to strong organic growth, in spite of COVID-19
- Current trading in line with market expectations
- Strong pipeline of opportunities in Clinical Services and Unlicensed Medicines
- Moving further to broaden online services capability
- Onboarding of Erwinase and revitalisation of Proleukin set to propel long term, sustainable growth

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DIVISIONAL FY20 DETAIL

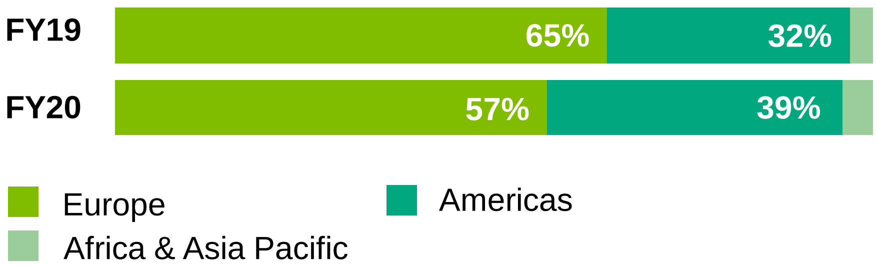
CLINICAL SERVICES: CONTINUED INVESTMENT FOR FUTURE PERFORMANCE

FY20 Highlights

- New EVP appointed, further steps on integration post earnout
- Direct-to-patient model in CSM a key differentiator leading to notable large contract wins
- Major multi-year CTS contract win achieved in April 2020 with further notable client MSAs signed
- Investment in digital and facility footprint (EU and US) underway to support contract wins
- CSM Projects in phase 1: c.25% / phase 2: c.45% / phase 3/4: c.30%
- 23 introductions made to Unlicensed Medicines
- CSM consideration of US$89.5m paid in H1 FY21 (representing 14.2x EBITDA)
- *COVID-19 Q4 lowered organic gross profit by 3%-5%. Performance materially improved from June*

£m	2020	2019	Reported	Organic
Net revenue	162.2	141.7	15%	1%
Gross profit	39.2	33.2	18%	(4)%
EBITDA	22.6	19.8	14%	(12)%

Net revenue by region



Year-on-year comparisons referred to as 'organic' are a measure of growth on a constant currency basis, excluding the impact of business and product acquisitions. Acquisitions completed in the previous financial year are included on a like-for-like basis including the results for the acquisition where it is included in the comparable historical period. Organic growth is presented to aid the reader's understanding of the underlying performance of the business.

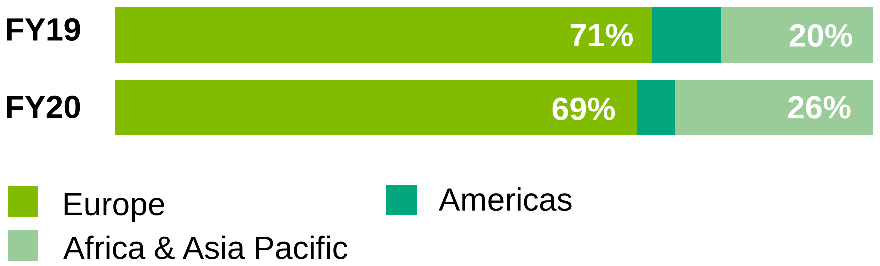
UNLICENSED MEDICINES: FOCUS ON BD PIPELINE AND DIGITISATION

FY20 Highlights

- Excellent growth in GA. Clinigen EU to maximise GA 'on-demand' opportunity established
- Organic net revenue and GP growth ex-Specials of 14% and 7% respectively
- Material wins within MA & GA supporting near-term outlook:
  - 25 MAPs signed (net 13 since Dec): 131 MAPs. Nine of top 10 programs in oncology
  - 57 exclusive products (2019: 54), with 15 agreements signed post year end
- Pipeline remains healthy to support medium term outlook
  - MAP pipeline of 70 products (2019: 52)
  - Pipeline of 47 exclusive products (2019: 22), albeit some rotation from existing portfolio
- Clinigen Direct visitors from 174 countries with > 2,600 products. Cliniport registered users 18,625 (FY19: 15,580). Broader online service offering in FY21 to maximise structural growth opportunity
- *COVID-19 Q4 lowered organic gross profit by 1%-3% with impact continuing into new financial year*

£m	2020	2019	Reported	Organic
Net revenue	**158.9**	156.0	2%	**3%**
Gross profit	**66.7**	69.7	(4)%	**(3)%**
EBITDA	**34.4**	35.0	(2)%	**(5)%**

Net revenue by region



'MAPs' are Managed Access Programs. Year-on-year comparisons referred to as 'organic' are a measure of growth on a constant currency basis, excluding the impact of business and product acquisitions. Acquisitions completed in the previous financial year are included on a like-for-like basis including the results for the acquisition where it is included in the comparable historical period. Organic growth is presented to aid the reader's understanding of the underlying performance of the business.

COMMERCIAL MEDICINES: DIVERSIFIED PORTFOLIO MITIGATING RISK

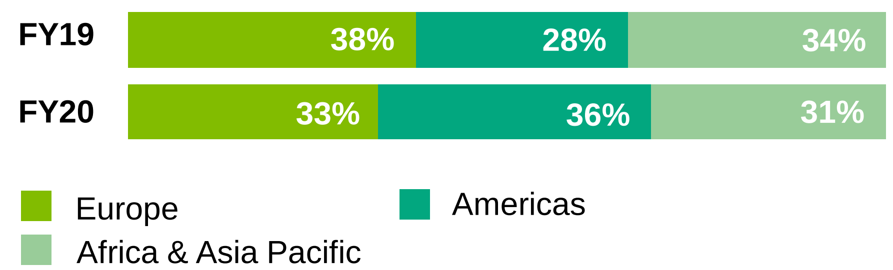
CLINIGEN GROUP PLC

FY20 Highlights

- Proleukin on-label usage stabilised Q3 before COVID-19 impact. Improved performance from June
- Proleukin development ongoing with revitalisation opportunities beginning to materialise
- Glyco and Melatonin key drivers of organic growth
- Development pipeline refilled with c. £39m revenue opportunity to support short-medium term outlook
- Licenses increased to 267 (FY19: 241) with significant Erwinase agreement signed. Hunterase NDA submission in Japan
- Good growth across the Acquired Products portfolio with Foscavir stable
- Foscavir generic approved in EU, mitigation strategy enacted. Ethyol supply disruption in the US expected FY21. Impact of both captured within guidance
- *COVID-19 Q4 lowered organic gross profit by 7%-9% with impact continuing in FY21, albeit performance improving*

£m	2020	2019	Reported	Organic
Net revenue	156.7	110.3	42%	29%
Gross profit	116.5	79.3	47%	29%
EBITDA	84.3	54.4	55%	34%

Net revenue by region



Year-on-year comparisons referred to as ‘organic’ are a measure of growth on a constant currency basis, excluding the impact of business and product acquisitions. Acquisitions completed in the previous financial year are included on a like-for-like basis including the results for the acquisition where it is included in the comparable historical period. Organic growth is presented to aid the reader’s understanding of the underlying performance of the business. ‘Glyco’ is Glycopyrronium Bromide Oral Solution 1mg/5ml.

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APPENDICES

FOOTNOTES

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Adjusted results exclude amortisation of acquired intangibles and products, and other non-underlying items relating to acquisitions. Results are for the year ended 30 June.

1. Adjusted results exclude amortisation of acquired intangibles and products, and other non-underlying items relating to acquisitions.

2. Adjusted net revenue excludes Managed Access pass through revenue which varies each period dependent on the mix of programs. Adjusted net revenue is a new alternative performance measure of top line performance which is now used to manage the business as it eliminates volatility in reported revenue which can arise as a result of the mix of Managed Access Programs. Adjusted net revenue of £466.2m excludes £11.6m of intercompany sales.

3. Adjusted gross profit excludes the impact of exceptional charges from write down of inventories. Adjusted gross profit of £220.0m excludes £2.4m of gross profit related to intercompany sales.

4. Adjusted EBITDA includes the Group's share of EBITDA from its joint venture and is now shown after the adoption of IFRS 16. The Group implemented IFRS 16 'Leases' for the first time in FY20 using the modified retrospective approach. Comparatives have not been restated and therefore are not comparable to the prior year. Organic growth has been calculated excluding the impact of IFRS 16.

5. Constant currency growth is derived by applying the prior period's actual exchange rate to this period's result.

6. Year-on-year comparisons referred to as 'organic' are a measure of growth on a constant currency basis, excluding the impact of business and product acquisitions. Acquisitions completed in the previous financial year are included on a like-for-like basis including the results for the acquisition where it is included in the comparable historical period. Organic growth is presented to aid the reader's understanding of the underlying performance of the business. In previous reports, organic growth was calculated on a pro forma basis with the comparative period results before acquisition based on the vendors' previously reported results. The like-for-like basis now used has been necessary due to the limited reported financial information available for the products' results prior to acquisition by Clinigen. On a pro forma basis, the best estimate for organic adjusted EBITDA growth for the year ended 30 June 2020 is 12%.

7. Operating cash flow is net cash flow from operating activities before income taxes and interest.

THE INVESTMENT CASE

UNIQUE & DIVERSE BUSINESS MODEL
BALANCED PORTFOLIO OF SERVICES AND PRODUCTS

DISCIPLINED CORPORATE & PRODUCT ACQUISITIONS
BOTH CONTRIBUTING TOWARDS DOUBLE DIGUT EPS GROWTH SINCE IPO

GLOBAL CAPABILITY
SUPPLYING INTO OVER 100 COUNTRIES

EXPERIENCED MANAGEMENT TEAM
DIVERSE GROUP AND REGIONAL MANAGEMENT

MARKET LEADING POSITIONS
#1 IN CTS AND MANAGED ACCESS

BROAD CLIENT & CUSTOMER BASE
DEEP WELL ESTABLISHED RELATOINSHIPS WITH PHARMA AND HCPS

SIGNIFICANT LONG-TERM GROWTH POTENTIAL
ORGANIC & ACQUISITIONAL GROWTH OPPORTUNITY IN EMERGING MARKETS

HIGHLY CASH GENERATIVE
WITH STRONG CREDIT CONTROL AND WORKING CAPITAL MANAGEMENT

STRONG TRACK RECORD OF GROWTH

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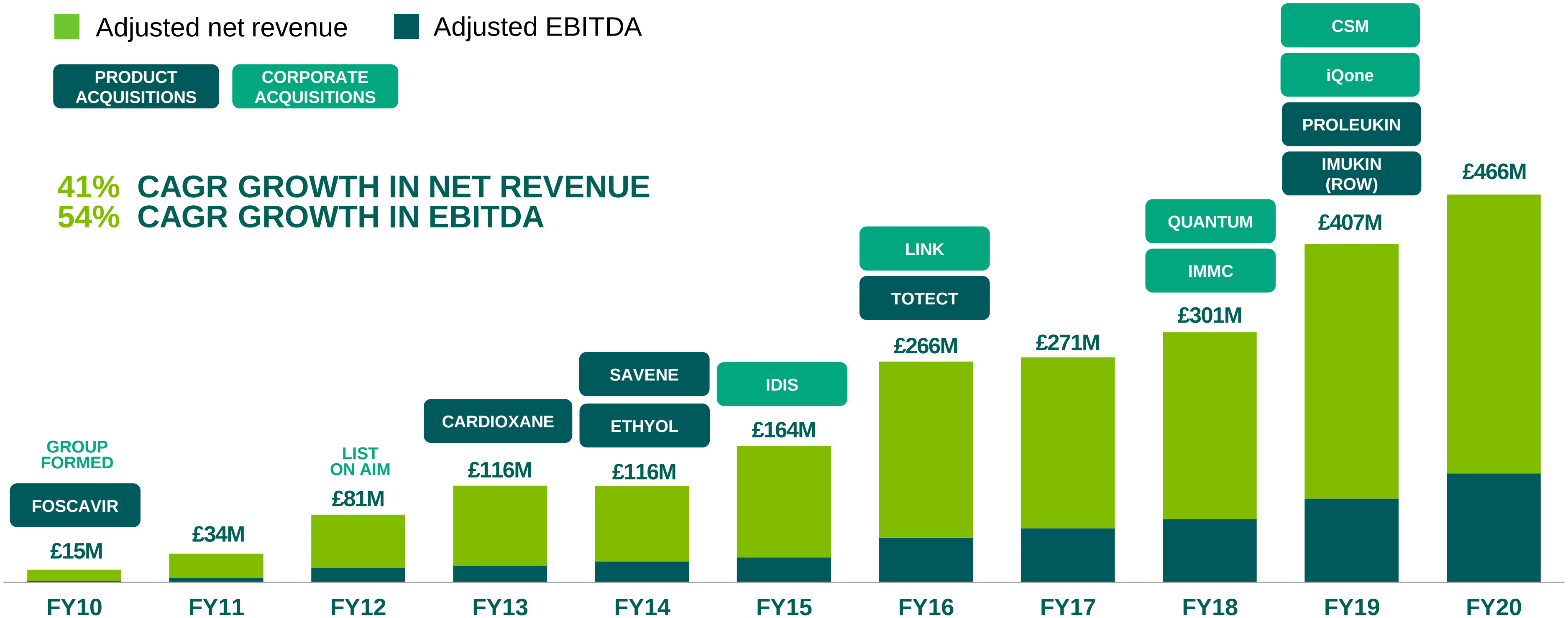


PHASE 1: 2010 – 14	PHASE 2: 2015 – 18	PHASE 3: 2018 onwards
Consolidation of initial business, acquisition of additional products	Build infrastructure, development of global vision	Global positioning, differentiation of businesses, genuine lifecycle partnership

Footnotes are provided in the appendices. CAGR growth covers the ten year period between FY10 and FY20.

ORGANIC SUMMARY

CLINIGEN GROUP PLC

Net revenue by operation

Year ended 30 June	2019 £m	FX impact £m	Acquisitions £m	Organic £m	2020 £m	Reported	Constant currency	Organic
Commercial Medicines	110.3	(0.9)	15.2	32.1	156.7	42%	42%	29%
Unlicensed Medicines	156.0	(1.1)	0.0	4.0	158.9	2%	3%	3%
Clinical Services	141.7	1.1	18.7	0.7	162.2	15%	14%	1%
Eliminations	(1.0)	(0.2)	(4.1)	(6.3)	(11.6)			
	407.0	(1.1)	29.8	30.5	466.2	15%	15%	8%

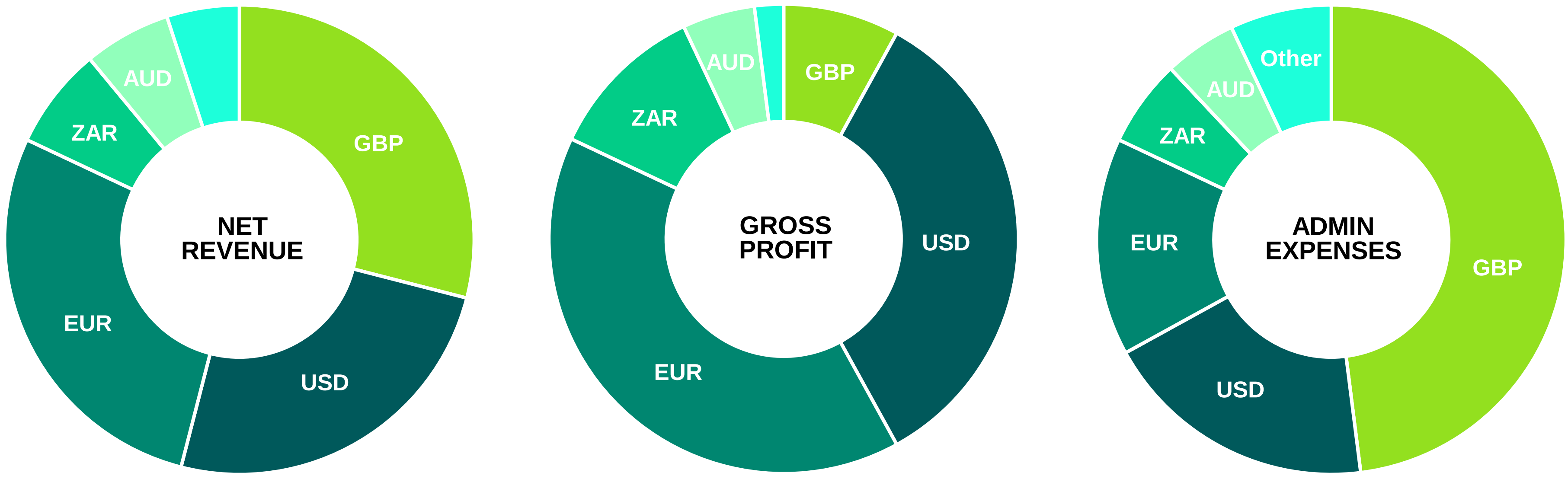
EBITDA by operation

Year ended 30 June	2019 £m	FX impact £m	Acquisitions / IFRS 16 £m	Organic £m	2020 £m	Reported	Constant currency	Organic
Commercial Medicines	54.4	0.1	11.6	18.2	84.3	55%	55%	34%
Unlicensed Medicines	35.0	(0.5)	1.7	(1.8)	34.4	(2)%	1%	(5)%
Clinical Services	19.8	0.4	4.7	(2.3)	22.6	14%	13%	(12)%
Central costs	(8.4)	(0.6)	-	(1.3)	(10.3)	(23)%	(23)%	(16)%
	100.8	(0.6)	18.0	12.8	131.0	30%	31%	13%

Adjusted results exclude amortisation of acquired intangibles and products, and other non-underlying items relating to acquisitions. Adjusted net revenue excludes Managed Access pass through revenue which varies each period dependent on the mix of programs. Adjusted net revenue is a new alternative performance measure of top line performance which is now used to manage the business as it eliminates volatility in reported revenue which can arise as a result of the mix of Managed Access Programs. Adjusted net revenue of £466.2m excludes £11.6m of intercompany sales. Adjusted EBITDA includes the Group's share of EBITDA from its joint venture and is now shown after the adoption of IFRS 16. The Group implemented IFRS 16 'Leases' for the first time in FY20 using the modified retrospective approach. Comparatives have not been restated and therefore are not comparable to the prior year. Organic growth has been calculated excluding the impact of IFRS 16. Constant currency growth is derived by applying the prior period's actual exchange rate to this period's result. Year-on-year comparisons referred to as 'organic' are a measure of growth on a constant currency basis, excluding the impact of business and product acquisitions. Acquisitions completed in the previous financial year are included on a like-for-like basis including the results for the acquisition where it is included in the comparable historical period. Organic growth is presented to aid the reader's understanding of the underlying performance of the business. In previous reports, organic growth was calculated on a pro forma basis with the comparative period results before acquisition based on the vendors' previously reported results. The like-for-like basis now used has been necessary due to the limited reported financial information available for the products' results prior to acquisition by Clinigen. On a pro forma basis, the best estimate for organic adjusted EBITDA growth for the year ended 30 June 2020 is 12%.

FOREIGN CURRENCY ANALYSIS

Split by currency



FOREIGN CURRENCY RATES DURING THE YEAR

FX rates

	30 June		
FX Rates	**2019**	**2020**	**Change**
USD / GBP	1.27	1.23	(3)%
EUR / GBP	1.12	1.10	(2)%
ZAR / GBP	17.83	21.37	20%
AUD / GBP	1.81	1.79	(1)%

	Average		
FX Rates	**2019**	**2020**	**Change**
USD / GBP	1.29	1.26	(3)%
EUR / GBP	1.13	1.14	1%
ZAR / GBP	18.34	19.74	8%
AUD / GBP	1.81	1.88	4%

ADJUSTMENTS TO PROFIT RELATE TO AMORTISATION AND ACQUISITIONS

CLINIGEN GROUP PLC

Reconciliation of adjusted PBT to reported PBT

Year ended 30 June	2020	2019
	£m	£m
Adjusted profit before tax	**108.5**	88.3
Adjustments		
Amortisation of acquired intangibles and products	**(45.4)**	(37.8)
Acquisition costs	**(0.5)**	(5.4)
Restructuring costs	**(2.8)**	(6.4)
Increase in the fair value of contingent consideration	**(11.8)**	(21.4)
Impairment of assets related to acquired products	**(9.1)**	(21.4)
Impairment of investment in Joint Venture	**(5.9)**	(21.4)
FX revaluation on deferred consideration	**(2.0)**	(0.4)
Unwind of discount on deferred consideration	**(8.1)**	(4.2)
Tax on joint venture in South Africa	**(0.3)**	(0.4)
Total adjustments	**(85.9)**	(76.0)
Reported profit before tax	**22.6**	12.3

AMORTISATION
Relating to acquired intangibles (£30.4m) and product licenses (£15.0m)

RESTRUCTURING COSTS
Relating to redundencies as well as preparation for Brexit

CONTINGENT CONSIDERATION
Relating to CSM

IMPAIRMENT OF ASSETS
Relating to Totect IP and inventory and excess Foscavir API

IMPAIRMENT OF JV
Relating to JV in South Africa following assessment of likely future profitability

EFFECTIVE TAX RATE OF 19.8%

CLINIGEN GROUP PLC

Taxation

Year ended 30 June	2020		2019	
£m	Reported £m	Adjusted £m	Reported £m	Adjusted £m
Profit before tax	22.6	108.5	12.3	88.3
Taxation	(8.9)	(21.5)	(7.1)	(17.7)
Profit after taxation	13.7	87.0	5.2	70.6
Effective tax rate		19.8%		20.0%

Given the increasing proportion of ex-UK activity, the Group expects the ETR to increase c. 50-100bps in FY21

ADJUSTED EARNINGS PER SHARE UP 20%

CLINIGEN GROUP PLC

Basic earnings per share

Year ended 30 June	2020	2019	Change
Adjusted earnings	**£87.0m**	£70.6m	23%
Weighted average number of shares	**132.7m**	129.8m	2%
Adjusted basic earnings per share	**65.6p**	54.4p	20%
Reported basic earnings per share	**10.3p**	4.0p	

Memo

Shares in issue at 30 June 2020	**132.9m**		

Adjusted results exclude amortisation of acquired intangibles and products, and other non-underlying items relating to acquisitions.

DIVIDEND

Year ended 30 June	2020	2019	Change
Interim dividend	**2.15p**	1.95p	10%
Final dividend	**5.46p**	4.75p	15%
Total dividend	**7.61p**	6.7p	14%
Represents cash payment of	**£10.1m**	£8.9m	

The final dividend will be payable on 2 December 2020 to shareholders on the register on 6 November 2020

NET DEBT AT £311.9M (2.3X ADJUSTED EBITDA)

CLINIGEN GROUP PLC

Balance sheet analysis

	30 Jun 2020 £m	30 Jun 2019 £m
Goodwill & intangibles	**788.3**	811.9
Property, plant & equipment	**33.8**	13.6
Investment in joint venture	**-**	6.5
Net deferred tax liability	**(26.4)**	(38.3)
Net working capital	**46.7**	12.2
Corporation tax	**(3.7)**	(7.3)
Deferred consideration	**(81.1)**	(109.6)
Derivative financial instruments	**(0.1)**	1.8
	757.5	690.8
Net debt	**(311.9)**	(252.4)
Net assets	**445.6**	438.4

GOODWILL & INTANGIBLES
£376.1m relates to goodwill, £208.4m to products, £172.5m relates to acquisitions and £24.6m to software

INVESTMENT IN JOINT VENTURE
Acquired as part of the Link Healthcare acquisition ('Novagen'). Fully impaired during the year.

NET WORKING CAPITAL
Increase due to purchase and supply of Proleukin, investment in inventories in AAA and temporary working capital headwinds as a result of the ERP implementation

DEFERRED CONSIDERATION
CSM (£72.6m), iQone (£6.9m) and QM Specials (£1.6m)

NET DEBT
Increase due to spend on acquisitions.
Bank facilities extended by £55m to £430m in February 2020

AMORTISATION

Year ended 30 June	2020	2019	Change
Software	£4.2m	£1.1m	>100%
Internally developed product licenses	£0.5m	£0.4m	25%
Amortisation included in adjusted results	£4.7m	£1.5m	>100%
Acquired intangibles on business combinations	£30.4m	£31.1m	(2)%
Acquired product licenses	£15.0m	£6.7m	>100%
Total amortisation	£50.1m	£39.3m	27%

Adjusted results include amortisation on software and internally developed IP.

IFRS 16 IMPACT

CLINIGEN GROUP PLC

Estimated impact on P&L

£m	FY19	FY20	FY21	FY22
Administrative expenses	3.7	4.0	3.9	3.7
EBITDA	**3.7**	**4.0**	**3.9**	**3.7**
Depreciation	(3.2)	(3.4)	(3.8)	(3.5)
Operating profit	**0.5**	**0.6**	**0.1**	**0.2**
Finance costs	(0.5)	(0.6)	(0.7)	(0.6)
Profit before tax	**0.0**	**0.0**	**(0.6)**	**(0.4)**

Estimated impact on balance sheet

£m	FY19	FY20	FY21	FY22
Total assets	18.3	21.2	16.9	13.0
Total liabilities	(20.5)	(23.5)	(19.9)	(16.5)
Net assets	**(2.2)**	**(2.3)**	**(3.0)**	**(3.5)**

CAPITAL ALLOCATION FRAMEWORK

CLINIGEN GROUP PLC

Formalisation of capital allocation policy

Aim to prioritise use of cash and maximise shareholder value

Four principles within the framework

Maintain strong balance sheet whilst building global scale and capabilities

- Reinvest for organic growth
- Maintain a progressive dividend policy
- To paydown and maintain net debt within a range of 1-2.0x EBITDA on an ordinary basis
- Maintain acquisitions in line with the Group's strategy with a disciplined approach to valuation

STRATEGY FOR GROWTH

CLINICAL SERVICES

Global market leader in specialist supply, labelling, packaging, distribution and management of quality-assured comparator medicines and services to clinical trials and Investigator Initiated Trials (IITs)

Three strategic pillars:
1. Establish Clinigen with customer compounds earlier in lifecycle (phase I/II)
2. Improve visibility and quality of profit generation through diversification of customer base, longer term contracts and exclusive supply arrangements
3. Present product opportunities to the Unlicensed Medicines division

UNLICENSED MEDICINES

Global leader in ethically sourcing and supplying unlicensed medicines to HCPs through Managed Access Programs (MAPs) or via Global Access

Three strategic pillars:
1. Prioritise and develop a deep, rich pipeline based on industry trends and innovation
2. Deliver a world class customer service to enable patients to get hard to access medicines
3. Convert Managed Access Programs (MAPs) to Global Access (GA) exclusive programs

COMMERCIAL MEDICINES

Revitalisation of acquired medicines. Drive regional licensing agreements. Launch developed medicines from UL2L pipeline

Three strategic pillars:
1. Acquire and revitalise niche hospital-only and critical care products through our own infrastructure or with partners
2. Be the licensing partner of choice for Pharma in core and non-core territories through geographic expansion
3. Develop and launch licensed products from unlicensed product opportunities