

BRAIN Biotech AG

Creating a #BiobasedFuture

BRAIN CMD 2024

Michael Schneiders, CFO

Executing Vision 100

Zwingenberg, December 12th, 2024



WE SUPPORT



Since 2021 we have been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment and anti-corruption.

Safe Harbor Statement

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Executing Vision 100

building an admired global Top 10 enzyme enterprise

❖ **Strong Revenue Growth to '28/29:**

15% average annual product CAGR to realize Vision 100

❖ **Positive Operating Leverage:**

~100 Bsp yearly adj. EBITDA margin improvement BRAINBiocatalysts

❖ **Attractive Target Markets:**

structural growth verticals in Nutrition, Life Science and Environment

❖ **Harvesting the BioIncubator:**

has just started: harvesting past investments to finance the future

❖ **Creating Value:**

provider of Bio-Solutions and Bio-Products that relies on unique scientific selling points

Strong Achievements Over the Last Two Years

significantly reduced complexity and costs

Minority buy-outs were prerequisite for:

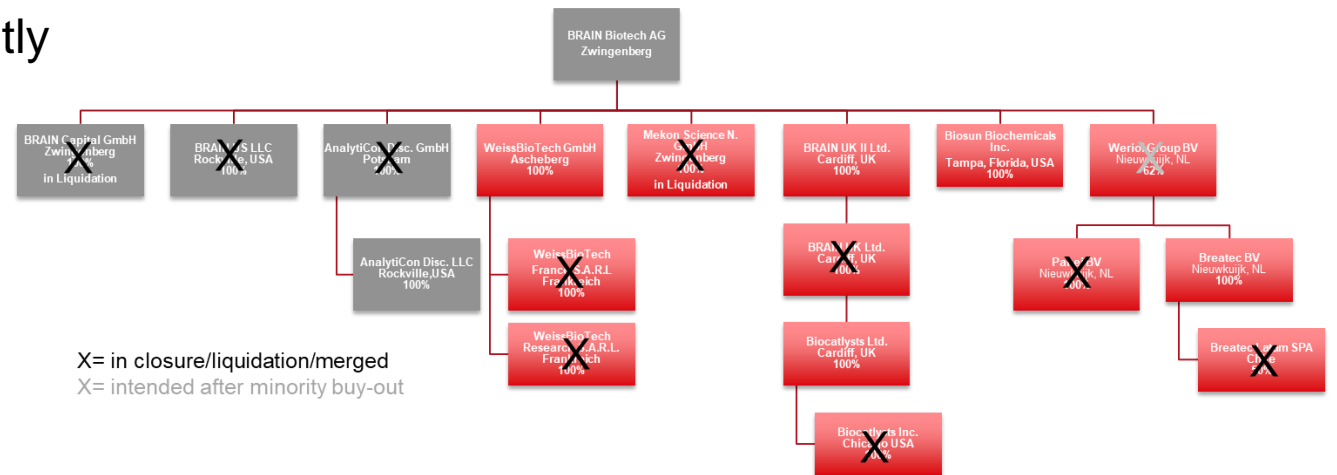
- efficient corporate structure
- synergy harvesting and aligned performance management

Simplified structure & cost savings:

- reducing number of group entities from 18 to 7

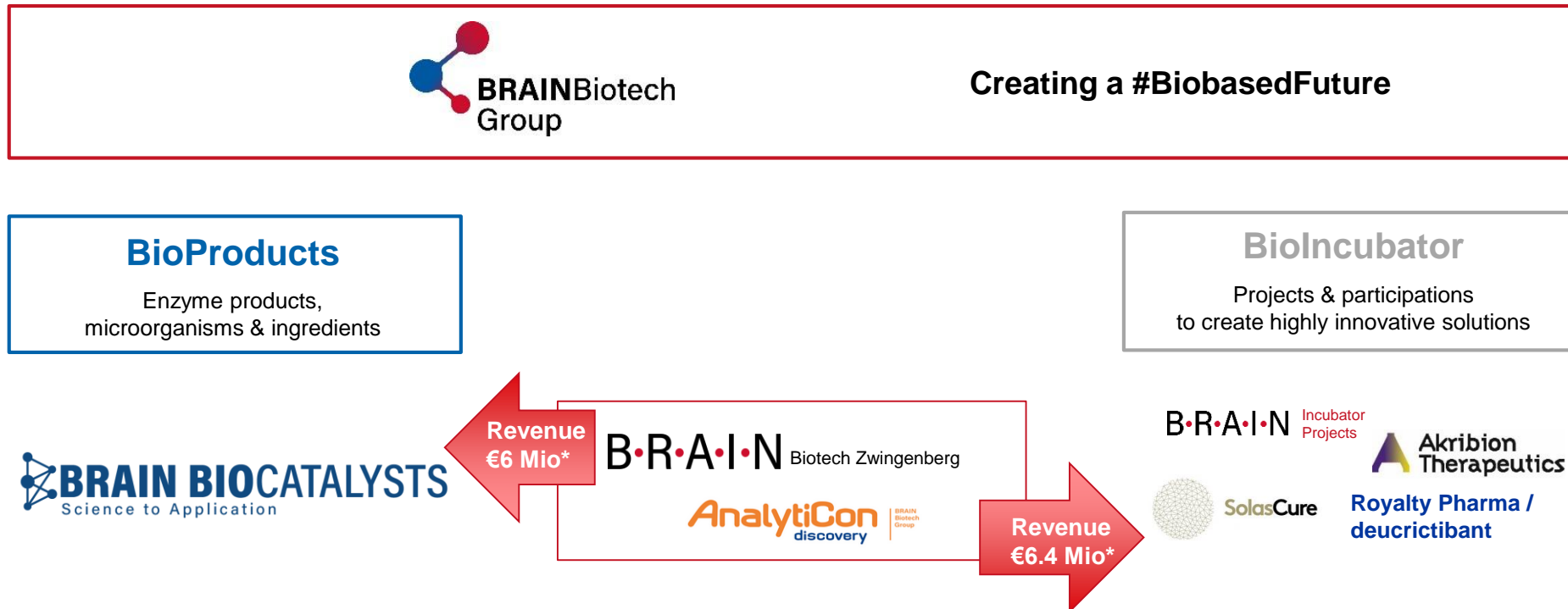
Optimized tax structure for expected milestone/licensing income

- utilizing tax loss carried forward efficiently



The New BRAIN Biotech Organization: Two Distinct Business Segments

creating a high performance organization with a clear focus



*FY 22/23

New Organization With High Transparency

two pillar operational structure plus active holding



Creating a #BiobasedFuture

Holding Costs ~€ 4m



Specialized enzyme products, microorganisms & ingredients



~ €48m annual revenues*
~ €5.5m adj. EBITDA*
4-6% R&D target ratio**

BRAINBioIncubator

Projects & participations with highly innovative solutions

BRAINBioIncubator
Pipeline Projects



Royalty Pharma /
deucricitabant



~ €6.5m recurring revenues* + ongoing project realization
3-4% R&D target ratio**

*FY 22/23 **of group sales, excluding Akribion Therapeutics

BRAIN Biotech Group Value Creation Strategy

all parts to strongly contribute



- Active portfolio management
- Facilitate cross-divisional synergies
- Drive M&A
- Strategic financing



Specialized enzyme products, microorganisms & ingredients



- **Integrated Bio-Solutions provider:** from discovery over manufacturing to finished products
- **Business Models:** Enzyme Products, CMO*, CRO**
- **Shared technology platform** with strong USPs
- **High organic growth** plus bolt-on M&A
- Positive **operating leverage**, improving adj. EBITDA margins

BRAINBioIncubator

Projects & participations with highly innovative solutions

BRAINBioIncubator
Pipeline Projects



Royalty Pharma /
deucricitabant

AnalytiCon
discovery



- **Disruptive Innovations**
- Successfully **commercialize** past investments
- Create technology platforms with high **licensing potential**
- **Technology driven / capital light**
- Market entry and risk sharing with **partners**
- Keep investing in core technology and product platforms

* Contract Manufacturing Organization ** Contract Research Organization

Five-Year targets*: Strong Growth, Margin Increase + High BioIncubator Value Contribution

mid-term targets updated

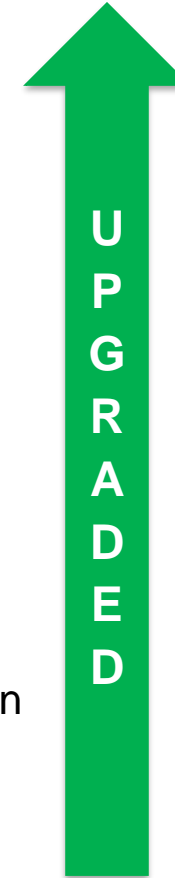
➤ originally issued 02/23 as 4-6 year targets

BRAINBiocatalysts

- **Revenues:** €100 million
- **Margin:** adj. EBITDA margin 15%
- **R&D ratio:** 4-6% of group sales
- **CAPEX:** average annual regular Capex ~ €3-4 million

BRAINBioIncubator

- **Revenues/adj. EBITDA:** significant additional upside from commercialization (guided annually due to timing)
- **R&D ratio:** 3-4% of group sales



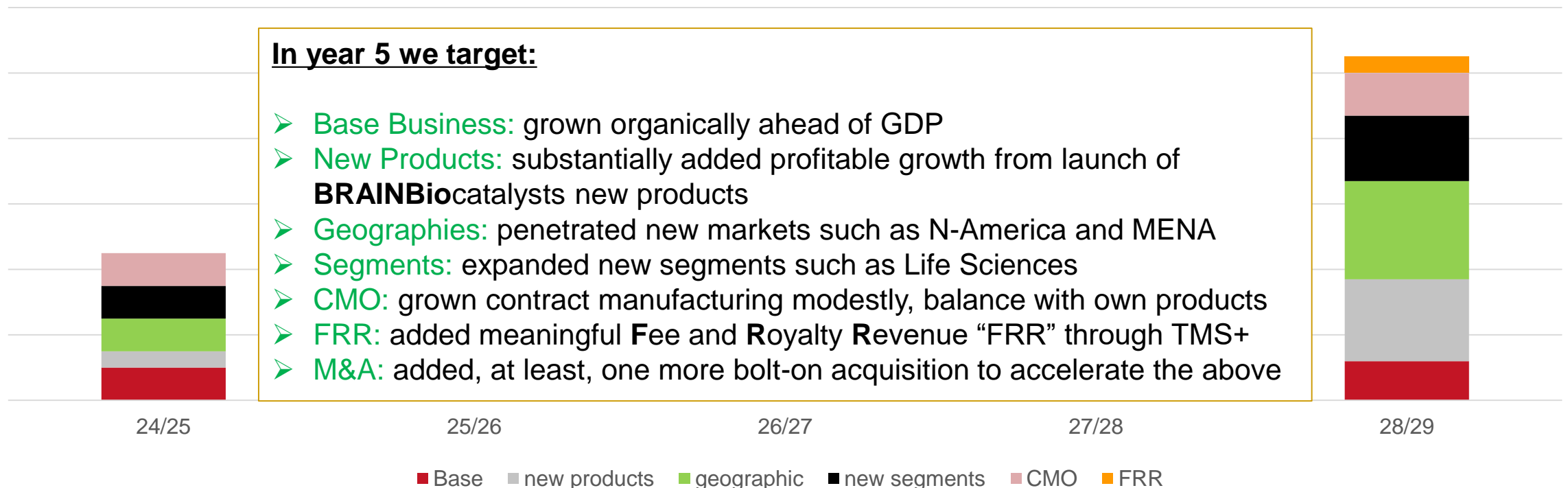
* forecast is based on EUR/USD, EUR/GBP, USD/GBP exchange rates at constant rates, moderate global GDP growth, stable energy prices

BRAINBiocatalyst Products: Double Digit Sales CAGR

building a global Top 10 enzyme enterprise



Indicative Sales development (in € million)

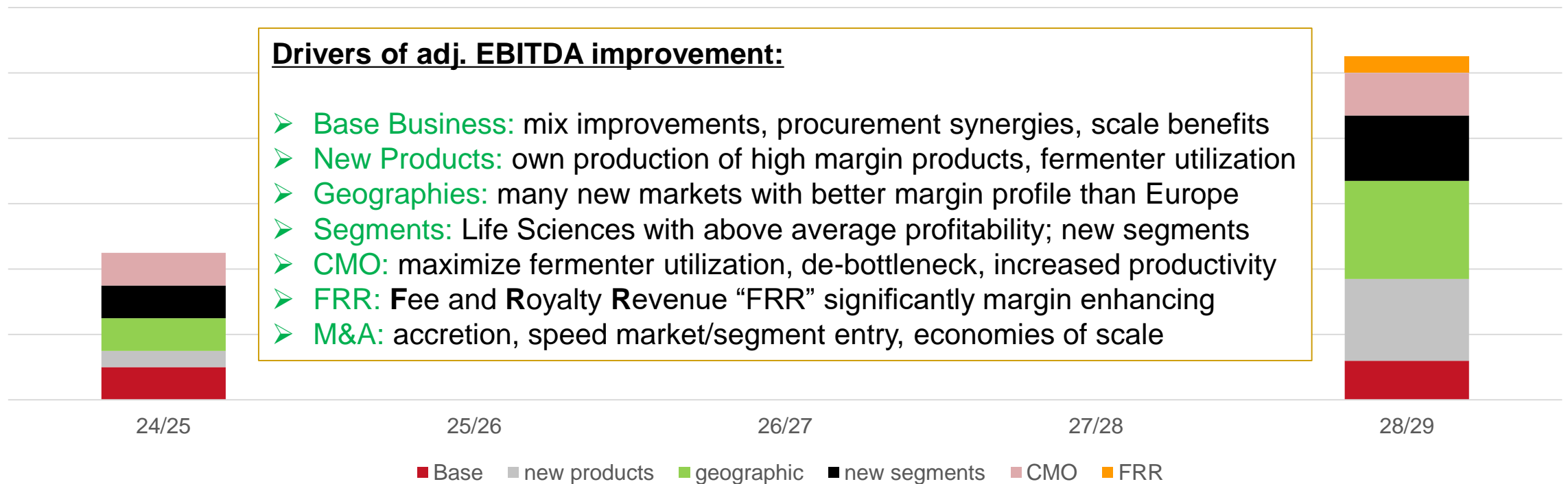


BRAINBiocatalyst: Positive Operating Leverage

~100 bsp yearly adj. EBITDA margin improvement



Indicative adj. EBITDA development (in € million)



BiIncubator: Harvesting Past Investment & Funding the Future

strong recent track record

BRAINBioIncubator

Projects & participations with highly innovative solutions

Recent Transactions:

Royalty Pharma / deucricitibant

Up to €138 million

- upfront payment of €18.41m received
- regulatory milestones of up to €18.42m
- additional €9.0m milestones from Pharvaris
- sales related milestones of up to €92.05m

Akribion Therapeutics

Up to €92 million plus royalties

- regulatory & commercial milestones of up to €92m
- additional royalty potential on net sales
- significant annualized costs savings €1.5-2.0m starting Q2 '24/25

Future Commercialization Projects:

❖ BioGold

❖ Brazzein

❖ SolasCure

❖ New Projects

M&A: Successful Track Record of Acquisitions & Integration

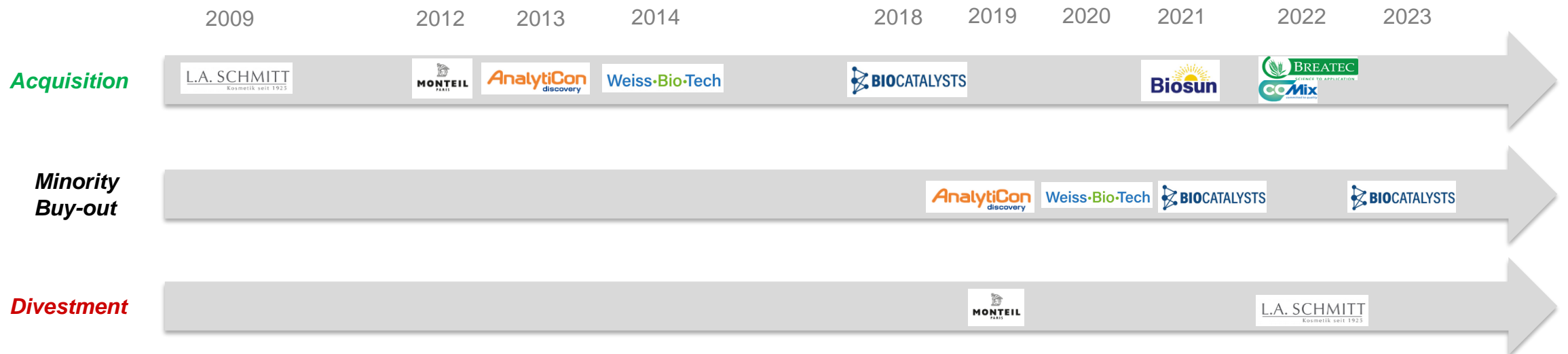
financial criteria and business rationale

Business M&A Criteria

- B2B only
- Clearly focused on the enzyme product business
- Specialty applications and producers
- Strong fit existing verticals or segment addition
- Europe or US focused

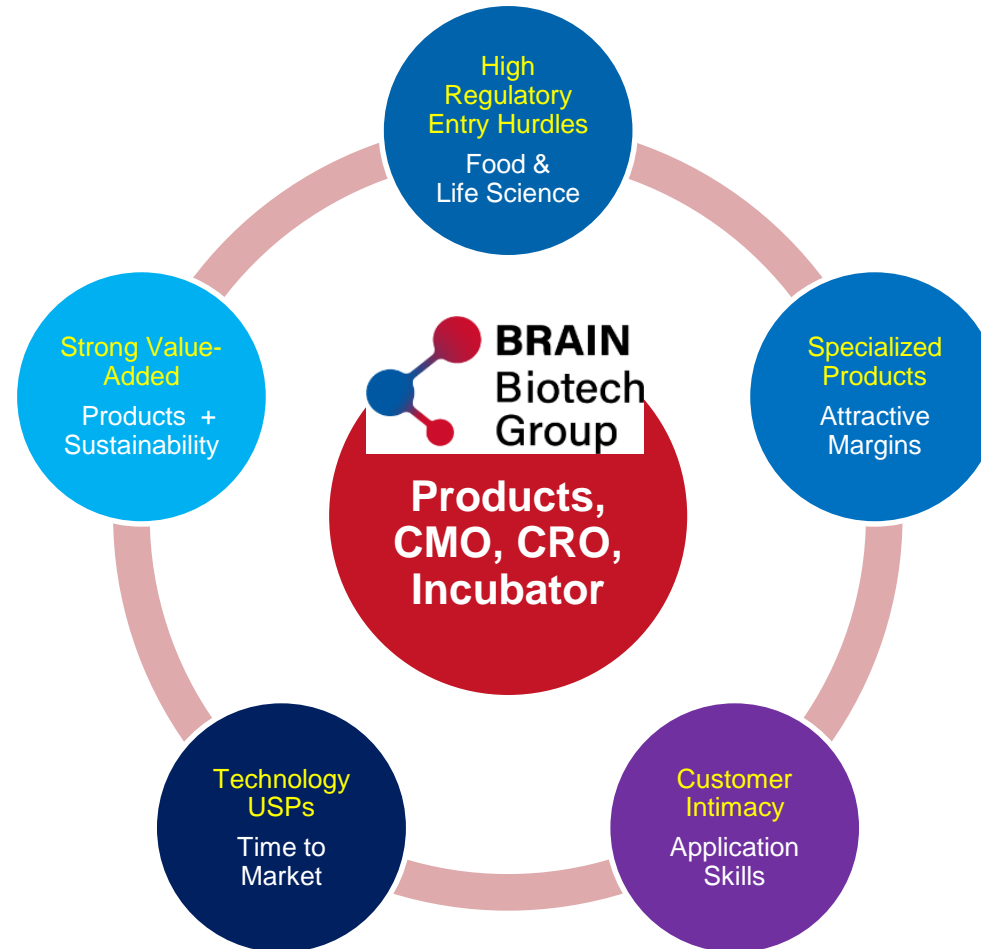
Financial M&A criteria

- Bolt-on focus
- Profitability in-line with BRAINBiocatalysts or achieve this level within 2 years
- Realize strong economies of scale
- Value accretive within 1-2 years post synergies (adj. EBITDA)



BRAIN Biotech's Business Model with Attractive Valuation Potential

integrated Bio-Solution & Bio-Products provider is a highly valued business model in equity markets



novonosis iff dsm-firmenich ●●● KERRY ArcticZymes Technologies

Why invest in BRAIN Biotech?

five strong reasons



1. Clear strategy of profitable growth in speciality enzyme segments

Our goal is to become one of the world's top 10 enzyme companies



2. Large, growing and accessible market with excellent profitability

We have excellent growth opportunities in our focus areas nutrition, life science and environment



3. Growing demand for integrated Bio-Solution providers

As customers increasingly externalize R&D, we provide the integrated solution from discovery to products



4. Significant profitability upside from ongoing BioIncubator commercialization

Started the harvesting phase from strong past investments to finance the future



5. Products and solutions directly address UN-sustainable development goals

We develop products and solutions that directly address six SDGs to enable the bio-economy

Thank you very much for your interest.



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