

# Report on 2016

Zurich

March 24, 2017





# Safe Harbour

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# Agenda

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- Introduction and 2016 highlights      Alessandro Della Chà
- 2016 Financial review      Chris Tanner
- Products on the market      Alessandro Della Chà
- Pipeline update      Alessandro Della Chà
- 2017 Outlook      Alessandro Della Chà
- Questions & Answers      All

# 2016 Strategic Highlights

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- LuMeBlue<sup>®</sup> and Zemcolo phase III clinical trials delivered excellent results
- In-licensing of Remimazolam for USA from PAION enlarges a unique offering for endoscopists in a mass market
- This product range allows setting up an own marketing and distribution organisation in the USA
  - Aries Pharmaceuticals Ltd and Aries Pharmaceuticals Inc established and personnel being recruited
  - Preparations for launch of Eleview<sup>®</sup> on track for launch in May
- Operating revenues from existing business back on track
- Costs under control
- Completion of corporate move by re-incorporating in NL and moving place of management to Ireland

# 2016 Financial Highlights

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- Operating revenues increased by 11.6% to € 67.7 million
- Operating costs down by 34.8% to € 43.0 million because of decrease in management bonus
- Profit after tax of € 19.3 million (2015 results were primarily driven by the € 257.8 million gain on the sale of Cassiopea shares)
- Equity increased by 3.0% to € 415.5 million and equity ratio increased from 92.2% to 93.7%.
- Substantially strengthened financial position
  - practically no debt
  - cash & liquid investments of € 238.4 million
- Share price increased by 4.4% from CHF 162.2 on December 30, 2015 to CHF 169.3 on December 30, 2016
- Proposal to shareholders for a dividend of € 1.50 per share

# Income Statement

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EUR/1,000	31.12.2016	31.12.2015
<b>Revenues</b>	<b>67,664</b>	<b>60,607</b>
Other Income	730	22
Cost of sales	(19,851)	(20,107)
Research and development costs	(8,257)	(23,083)
Selling, general and administrative costs	(15,659)	(22,873)
<b>Net Operating expenses</b>	<b>(43,037)</b>	<b>(66,041)</b>
<b>Net Result from disposal of controlling interests</b>	<b>-</b>	<b>257,829</b>
<b>Share of result of associates</b>	<b>(3,622)</b>	<b>(2,092)</b>
<b>Operating Result</b>	<b>21,005</b>	<b>250,303</b>
Financial income	10,930	13,732
Financial expenses	(4,444)	(9,745)
<b>Profit Before Taxes</b>	<b>27,491</b>	<b>254,290</b>
Income tax expenses	(8,151)	(6,099)
<b>Profit For The Year</b>	<b>19,340</b>	<b>248,191</b>



# Income Statement: revenues

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- Overall operating revenue increased 11.6% to €67.7 million
  - Royalties increased to € 20.2 million
    - Uceris royalties back to 2014 levels
  - Manufacturing of MMX<sup>®</sup> based products increased by 23.5% to € 35.9 million
  - Other contract drug manufacturing stable
- Total Consolidated Net Profit € 19.3 million

# Income Statement: costs

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- Operating costs € 23.0 million
  - Personnel expenses declined by € 10.9 million or 36.0% to €19.4 million
    - Average number of personnel increased by 14.5 persons; at year end headcount was 217 persons vs 183 last year
    - The cost reduction is due to the decrease in variable performance related compensation
  - Cost of sales decreased by 1.3% to € 19.9 million
  - SG&A decreased by 31.5% to € 15.7 million
  - R&D expenditures decreased by 64.2% to € 8.3 million
    - Outsourced clinical trial costs decreased from € 9.6 million to € 0.8 m
      - LuMeBlue<sup>®</sup> € 4.2 million – capitalised
      - Eleview<sup>®</sup> € 0.5 million – capitalised
      - Rifamycin SV MMX<sup>®</sup>TD €1.0m - capitalised



# Consolidated Statement of Financial Position

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EUR/1,000	31.12.2016	31.12.2015
Non current financial assets available for sale	71,984	127,088
Investments in associates	141,511	145,133
Other non current assets	42,905	27,792
Current financial assets available for sale	117,649	45,063
Cash, cash equivalents	48,836	71,276
Other current assets	20,589	21,591
<b>Total assets</b>	<b>443,474</b>	<b>437,943</b>
Medium-to long-term interest-bearing loans and borrowings	4,460	6,578
Other non-current liabilities	4,739	2,676
Short-term interest-bearing loans and borrowings	849	1,555
Other current liabilities	17,868	23,487
<b>Equity attributable to owners of the company</b>	<b>415,546</b>	<b>403,635</b>
Non controlling interest	12	12
<b>Total equity and liabilities</b>	<b>443,474</b>	<b>437,943</b>

# Discussion of Statement of Financial Position

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- Total assets increased by 1.3% to € 443.5 million
  - Shift toward higher liquidity with current assets increasing by 35.6% to €187.1 million
  - Within current assets cash and cash equivalents increased by 65.1% to €117.6 million
- 31.9% of total assets are equity investments, primarily Cassiopea shares
- Intangible assets increased by € 15.1 million of which € 5.8 million related to capitalized development costs of LuMeBlue<sup>®</sup> Eleview<sup>®</sup> and Zemcolo and € 10 million for Remimazolam
- Equity increased by 3% to € 415.5 million
- 93.7% of total Assets financed by Equity, an increase from 92.2%
- Total liabilities decreased by € 6.4 million or 18.6% to € 27.9million
  - Interest bearing loans declined by 32.2% to € 4.5 million as subsidized loans are repaid
  - Current liabilities declined by 25.2% to € 18.7 million inspite of an increase of trade payables by €1.8 million

# Products on the market

# Lialda<sup>®</sup>/Mezavant<sup>®</sup>/Mesavancol<sup>®</sup>

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- Indication is induction and maintenance of remission for patients with Ulcerative Colitis of mild to moderate severity
- Net Sales of Lialda<sup>®</sup>/Mezavant<sup>®</sup>
  - 2015: \$ 684 m (+8.6%)
  - 2016: \$ 792 m (+15.8%)
- Tablets manufactured
  - 2015: 285.7 m (+ 13.8%)
  - 2016: 315.1 m (+ 10.3%)
- biggest individual 5ASA product in USA with 40% market share
- 
- Cosmo Income
  - 2015: €20.2 m; € 0.7 m royalties, € 19.3 m manufacturing
  - 2016: €21.6 m; € 0.4 m license fees, € 21.2 m manufacturing



# Uceris® - Cortiment®

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- Indication
  - Induction of remission for patients with active Ulcerative Colitis of mild to moderate severity
- Net Sales
  - 2014: \$ 150 m
  - 2015: \$ 108 m (de-stocking by Valeant after Salix acquisition)
  - 2016: \$ 155 m
- Cosmo Income
  - 2014: € 45.0 m (royalties of € 14.8 m; milestones of € 17.7 m; manufacturing revenues of € 12.5 m)
  - 2015: € 29.7 m (royalties of € 12.0 m; milestones of € 8 m; manufacturing revenues of € 9.7 m)
  - 2016: € 34.3 m (royalties of € 19.7 m; manufacturing revenues of € 14.7 m)

# Cortiment<sup>®</sup> expansion plan

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- Cortiment<sup>®</sup> is licensed to Ferring in all markets outside of US
  - Launched in 22 countries (+11)
  - approved in 42 countries (+8)
  - Pending registration in 18 countries (+4)
  - Submissions planned in 29 countries (+4)

# New products

**Excellent trial results of LuMeBlue and  
Zemcolo and licensing in of  
Remimazolam**

Give basis for a **unique offering** in the very large  
market of **colonoscopies**



# Creating a unique offering in the colonoscopies mass market

## The pipeline fulfills three key objectives of endoscopy

1. See more and see better
2. Remove lesions safer and better
3. Make the procedure more efficient

# The mass market of colonoscopies

- 2018 16 million colonoscopies are projected to be performed in USA
- 17-20 million in Europe
- Potential for 60 million in RoW

# LuMeBlue

- Has successfully finished the phase III clinical trial
- Full data released November 29, 2016
- Has shown statistical superiority versus white light HD endoscopy
- Will vastly improve endoscopist's performance
- Consequently saves patients' lives
- Has no competition

What is the highest current standard of care in colonoscopies ?

## High Definition White Light Colonoscopy (“HDWL”)

Requires sophisticated HD equipment and it is used in less than 20% of overall procedures

### ISSUES

Even if using the best available tools, the **Adenoma Detection Rate (“ADR”)** depends primarily on the **subjective skill of the endoscopist.**

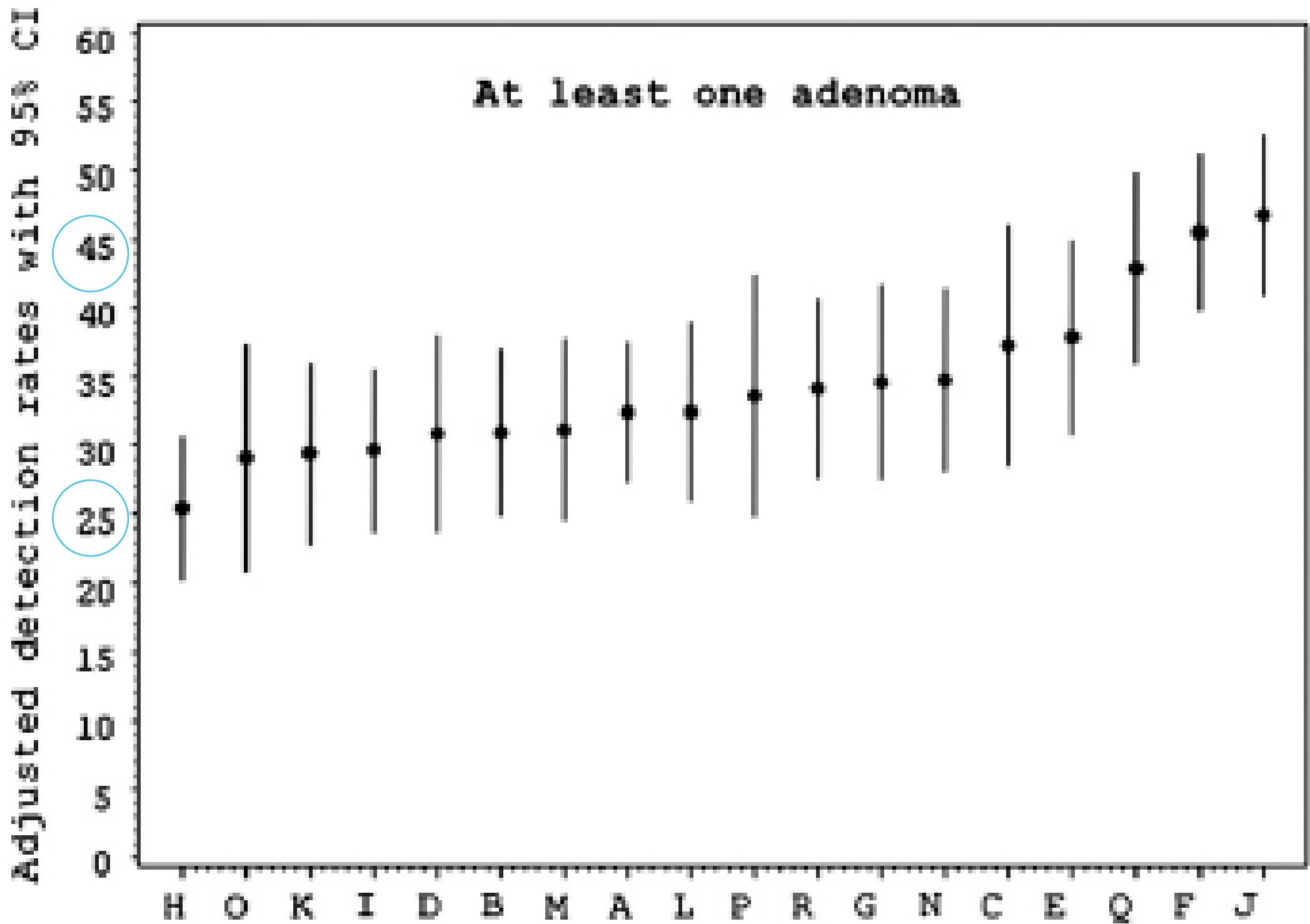


Variations between endoscopists in rates of detection of colorectal neoplasia and their impact on a regional screening program based on colonoscopy after fecal occult blood testing

Jean-François Bretagne, PhD, Stéphanie Hamonic, Christine Piette, MD, Sylvain Manfredi, PhD, Emmanuelle Leray, MD, Gérard Durand, MD, Françoise Riou, PhD

18 endoscopists → 3 462 colonoscopies

ADR of Individual endoscopists

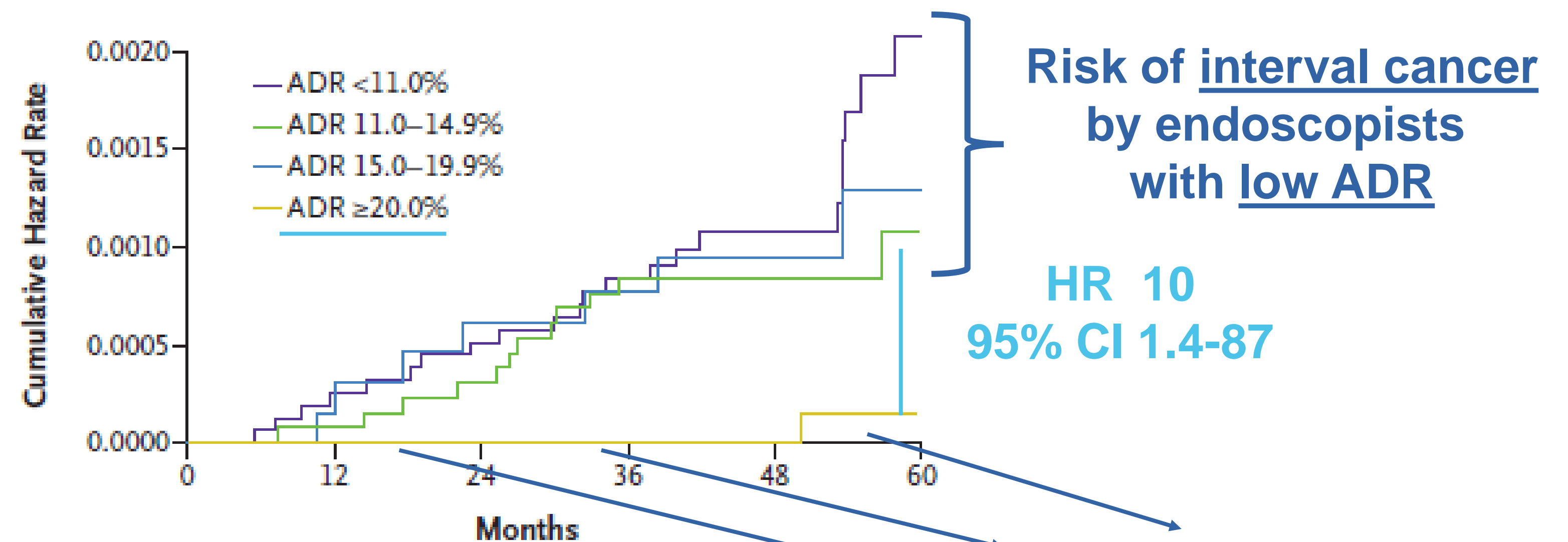


There is a need to narrow the range of ADR detection rates

## ORIGINAL ARTICLE

Quality Indicators for Colonoscopy  
and the Risk of Interval Cancer

Michal F. Kaminski, M.D., Jaroslaw Regula, M.D., Ewa Kraszewska, M.Sc.,  
Marcin Polkowski, M.D., Urszula Wojciechowska, M.D., Joanna Didkowska, M.D.,  
Maria Zwierko, M.D., Maciej Rupinski, M.D., Marek P. Nowacki, M.D.,  
and Eugeniusz Butruk, M.D.



## No. at Risk

ADR <11.0%	15,883	15,805	15,744	15,669	9355	4717
ADR 11.0–14.9%	13,281	13,223	13,182	13,120	7571	4003
ADR 15.0–19.9%	6,607	6,582	6,562	6,539	4022	2529
ADR ≥20.0%	9,255	9,235	9,202	9,166	7155	5548

Risk of interval cancer  
by endoscopists  
with high ADR

The more patients  
with adenoma are  
detected....

The more cancer  
is prevented

# Variation in Adenoma Detection Rate and the Lifetime Benefits and Cost of Colorectal Cancer Screening

## A Microsimulation Model

JAMA

- For every 5% improvement in ADR:

- 11% reduction in CRC incidence  
(95%CI, 10.3-11.9)

- 13% reduction in CRC death  
(95%CI, 11.1-13.7)

- -3% cost due to saving in CRC treatment

*Every year in USA:*

- 149,000 CRC cases
- 50,000 CRC deaths
- 14\$ billion

According to the ASGE-ESGE, chromoendoscopy “is the topical application of stains or dyes at the time of endoscopy in an effort to enhance tissue characterization, differentiation, or diagnosis»

## Chromoendoscopy is recommended in IBD patients to enhance detection of neoplasias

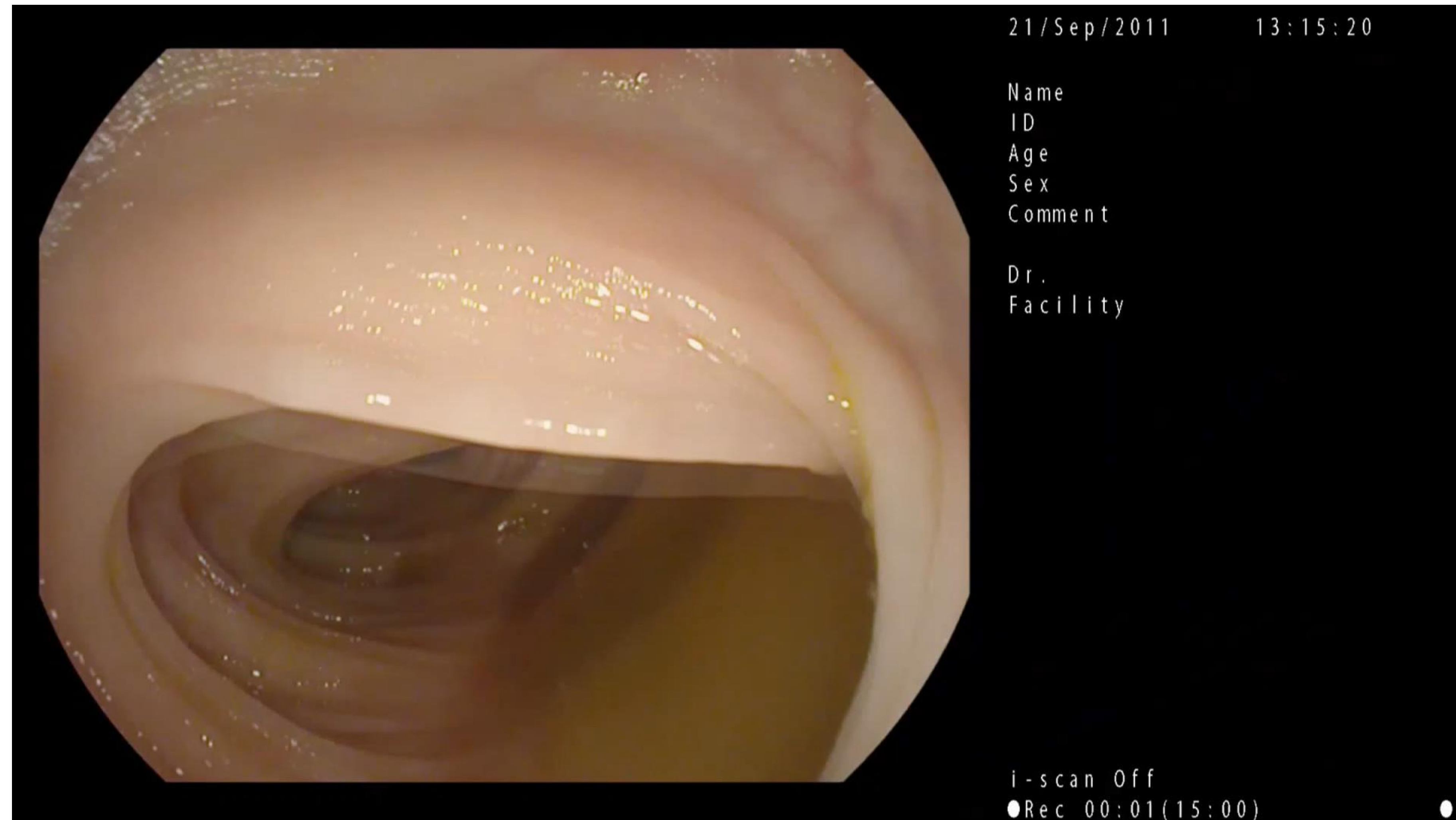
However it is used in less than 10% of overall procedures

### ISSUES

dye needs to be prepared as a solution  
selectively sprayed and washed out before mucosa reading  
requires extensive cumbersome work and time  
relies too much on subjectivity of the operator



# Improving the subjective skill of endoscopists in identifying dysplasia





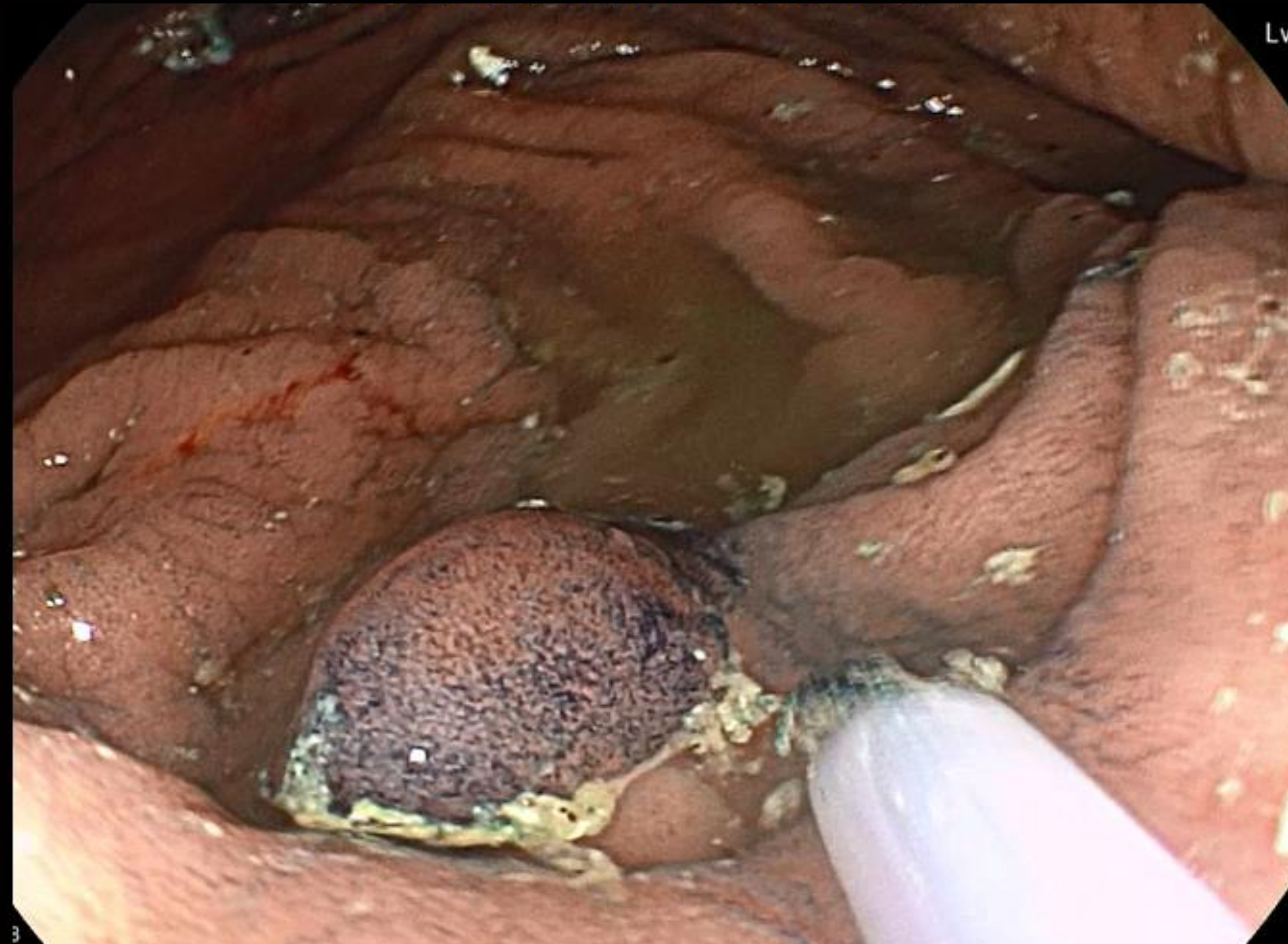
Significantly enhances ADR substantially  
beyond HDWL and

**FLAGS**

lesions in an previously unseen, unrivalled fashion









## A one-of-a-kind trial

In ordinary trials, placebo is generally water and sugar

in our trial

Placebo is the highest standard of care (HDWL)

... performed

**In some of the top hospitals  
by some of the top  
endoscopist in the world**





## A one-of-a-kind trial

As an example

It is as taking the  
performance of an Olympic  
champion and making it  
**SIGNIFICANTLY BETTER**

Increase his performance on 100m from 9.63s  
to 8.19s ?

Can we do it ?



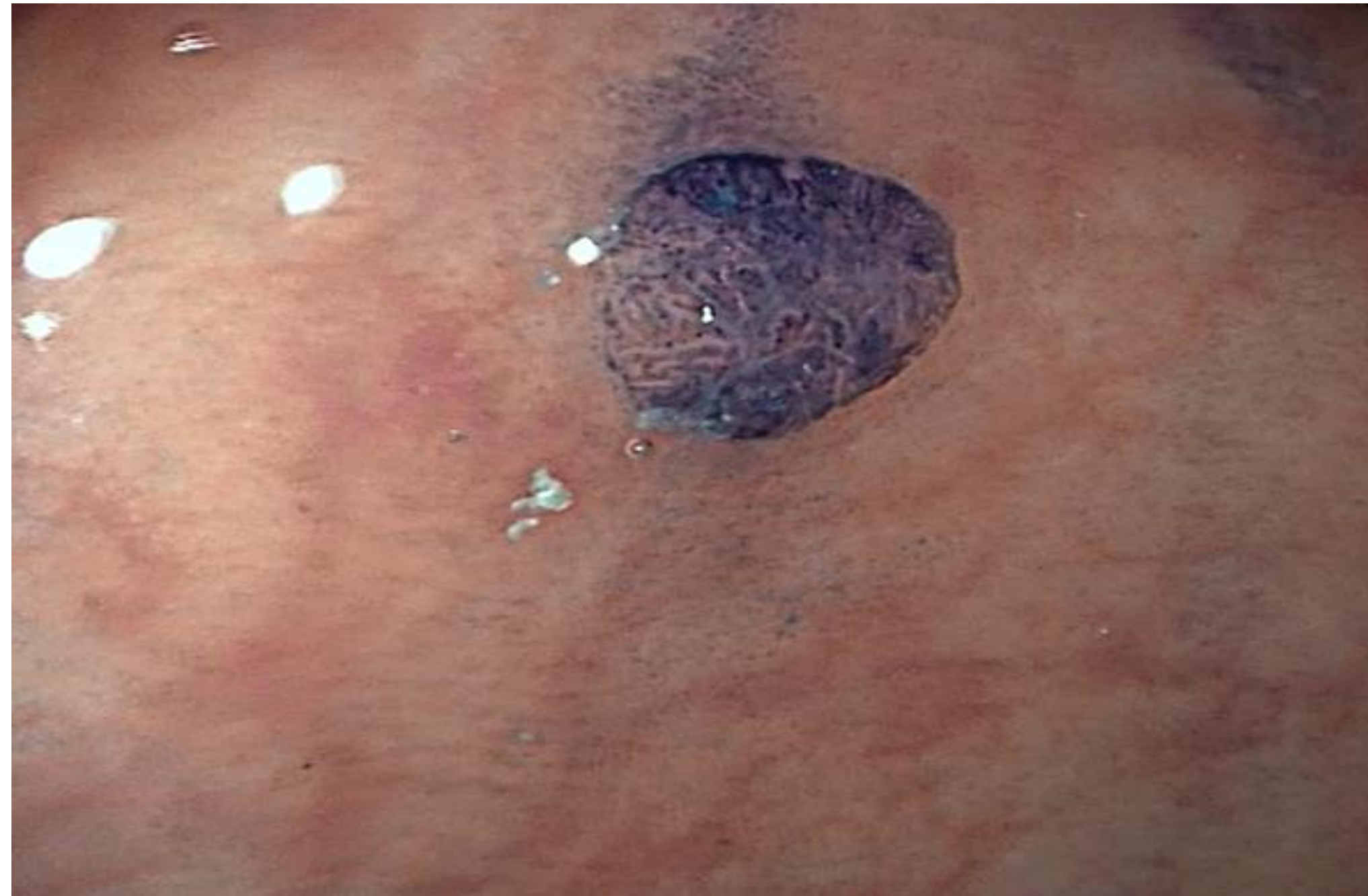
A one-of-a-kind trial

**LuMeBlue** is not a medical device or a tool but a **fully fledged drug**.

The LuMeBlue<sup>®</sup> trial is the **first multicenter and multinational trial in colonoscopy with extremely stringent requirements therefore raising the odds and hurdles but also the overall reliability of the result.**

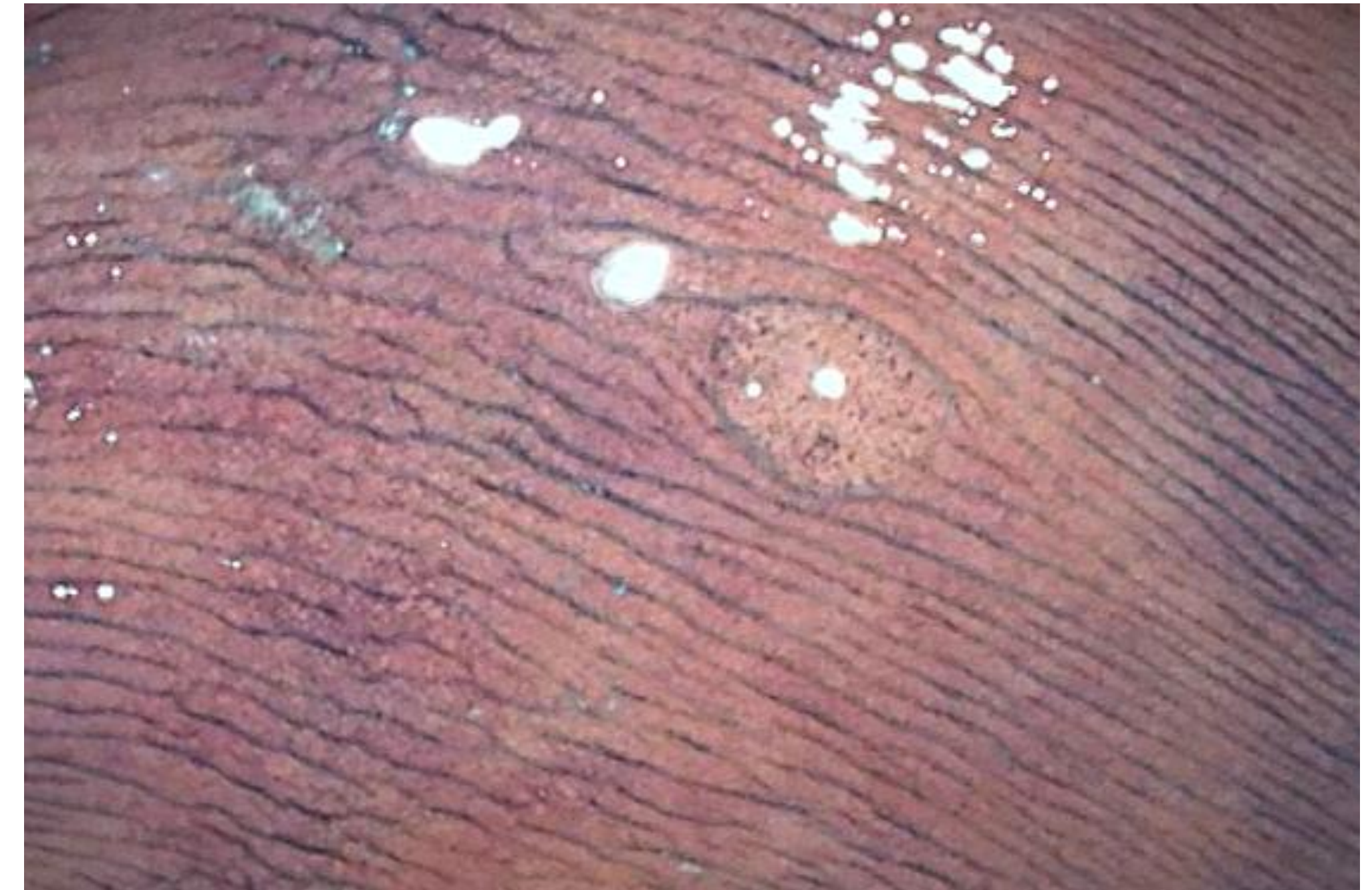






## Primary Endpoint

Proportion of subjects with at least one histologically proven Adenoma or Carcinoma



## Main Secondary Endpoints

As of efficacy

- False positive rate
- Proportion of subjects with at least one histologically proven Adenoma



As of safety

- Adverse events
- Renal and Liver function tests




Extraordinary homogeneity between FAS and PP, showing very few deviations and therefore increasing overall data reliability.

PP shows the real efficacy of the treatment without major deviations. A large deviation between FAS and PP may mean that results are influenced by factors external to the protocol.

	HDWL	 200 mg	 100 mg
<b>Full Analysis Set (FAS)</b>	<b>479</b>	<b>485</b>	<b>241</b>
<b>Per Protocol (PP)</b>	<b>457 [95.4%]</b>	<b>455 [93.8%]</b>	<b>225 [93.4%]</b>
<b>Safety</b>	<b>479</b>	<b>488</b>	<b>241</b>

# LuMeBlue significantly enhances ADR in the full analysis set FAS

	HDWL	 200 mg
ADR	47.81%	56.29%
Relative risk increase*		17.7%
P-value		0.0099
Odds Ratio		1.41 [1.09, 1.81]

\*Calculated as  $(ADR_{LuMeBlue\ 200\ mg} / ADR_{HDWL}) - 1$

# LuMeBlue False Positive Rate is >> better than HDWL

critical requirement: False Positive Rate (FPR) versus HDWL

Determining that LuMeBlue does not entice the endoscopist to remove lesions that are not proven to be adenomas (diagnostically, a False Positive).

The Agencies, forecasted a higher number of False Positive (FP) in the patients treated with LuMeBlue, allowing a FPR versus HDWL in the range of +(15% / 35%).

LuMeBlue instead showed a significantly lower FPR than HDWL, thus proving that with LuMeBlue the endoscopist:

**Finds more lesions** → and **more** are proven to be **adenomas**

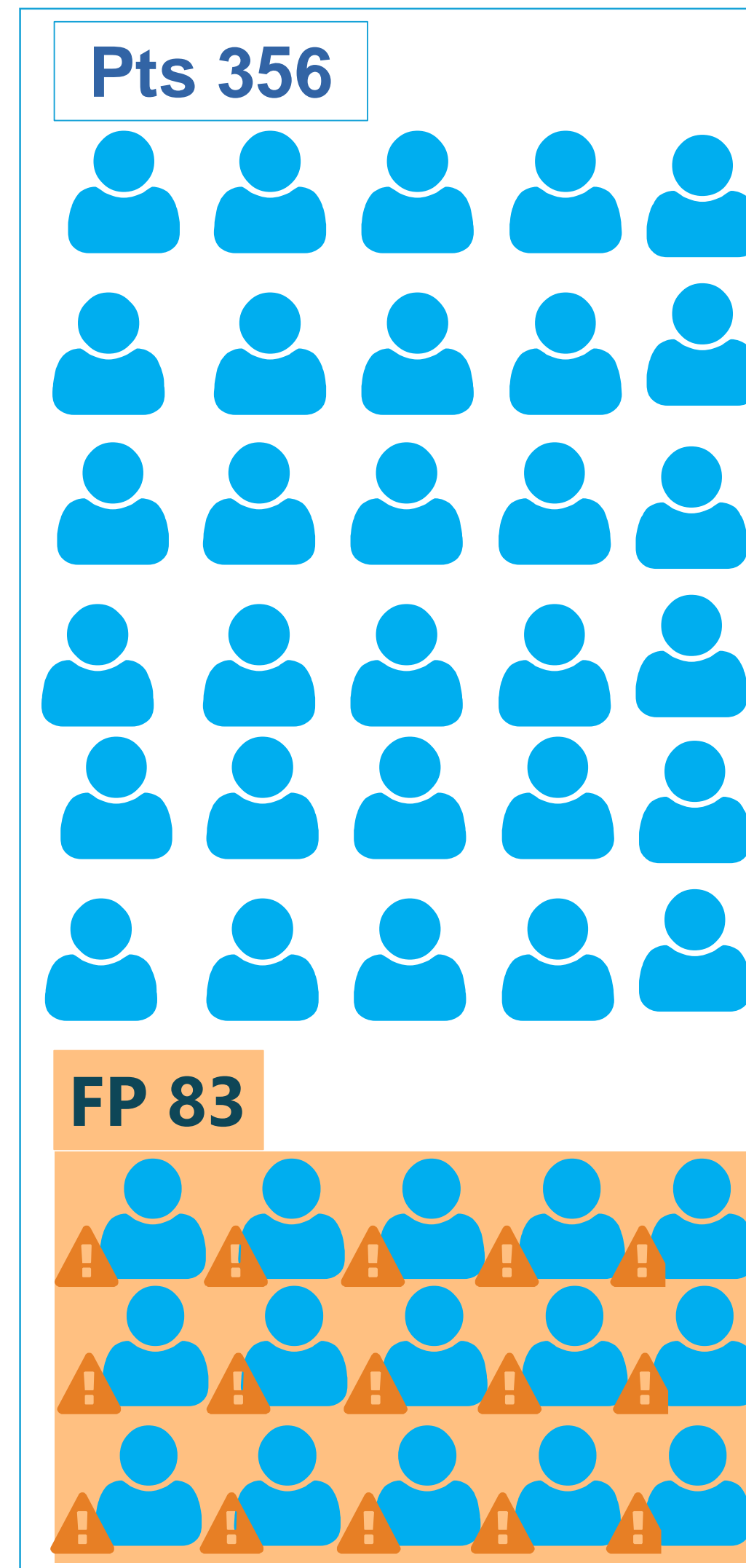
LuMeBlue FPR is significantly better  
than HDWL

LuMeBlue decreases  
FPR by 14,4%  
vs HDWL

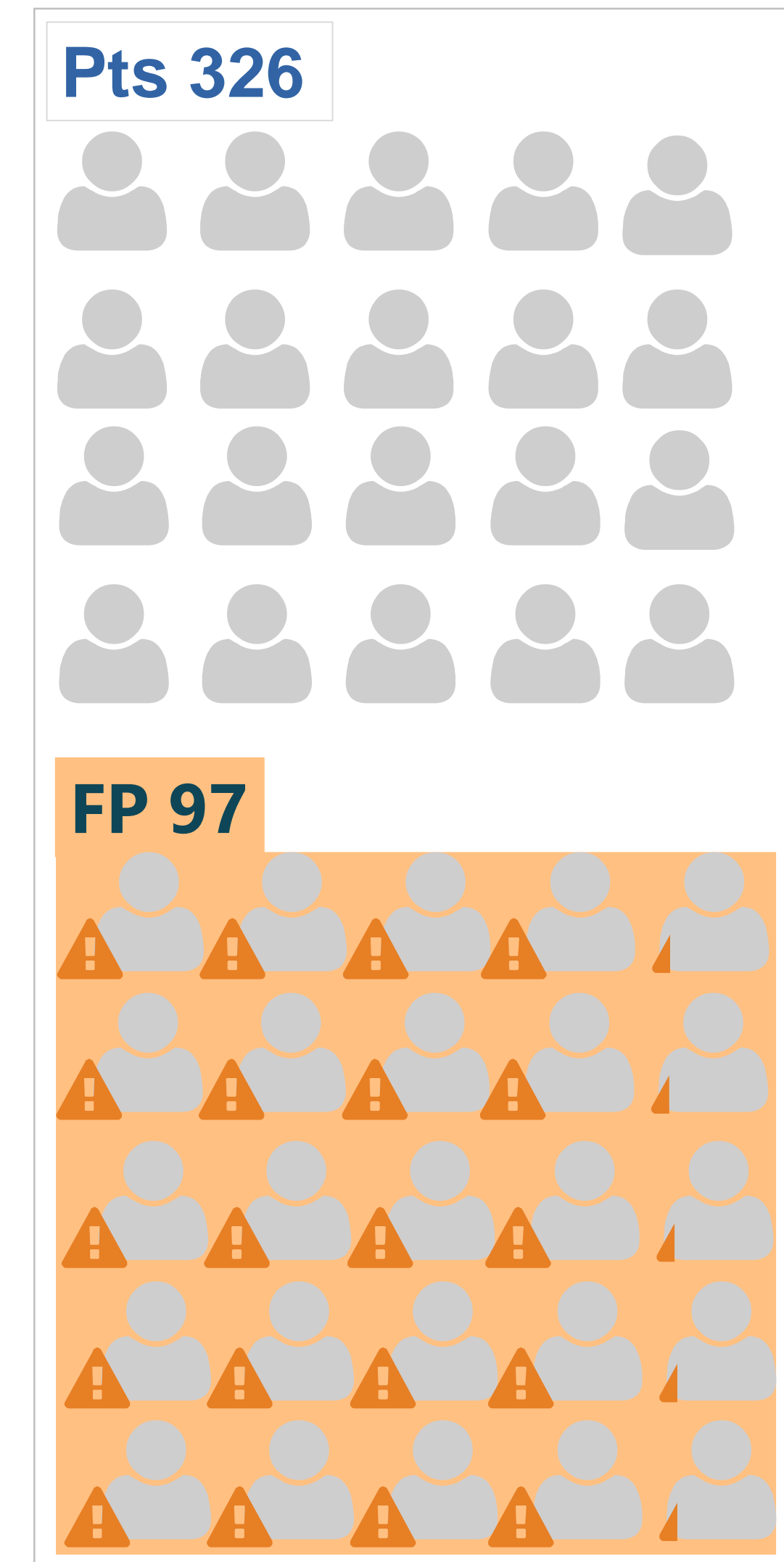
p-value: < 0,0001

Total LuMeBlue® pts : 485

Total HDWL pts : 479



FPR LuMeBlue  
23,3%



FPR HDWL  
29,7%

# LuMeBlue is clinically superior to HDWL in the most important segment of patients

If adenomas are detected during colonoscopy, the subject will be referred to a next colonoscopy in a short time span ie 1-3 years

If no adenomas are detected during colonoscopy, the subject will be referred to a next colonoscopy in 10 years

- **missing an adenoma in this patient segment greatly increases the risk of an interval cancer**
- **Missed adenomas will generally be flat and small**

**75/80% of patients have few lesions** and experience less than 3 excisions



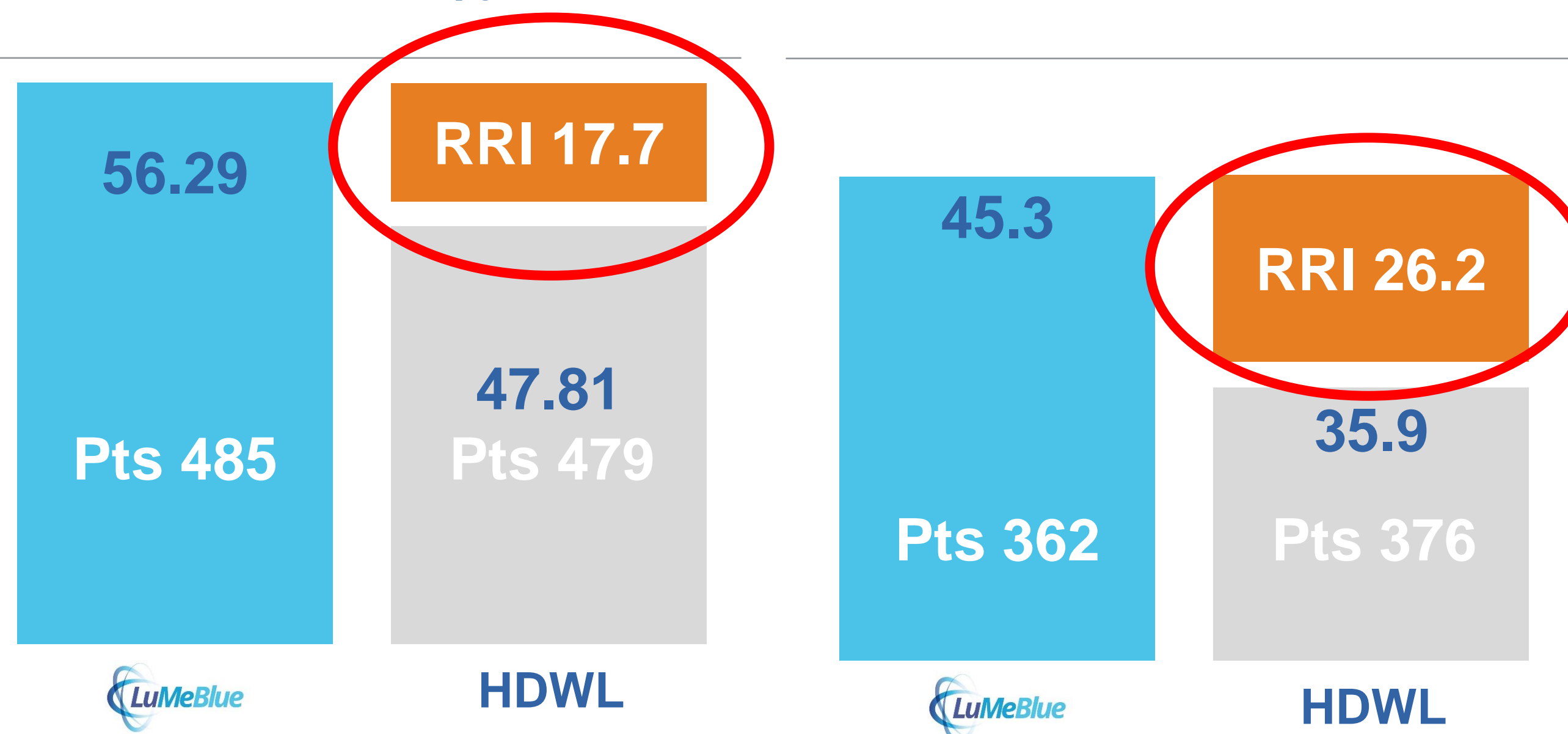
# LuMeBlue efficacy has even greater diagnostic efficacy in largest market segment

## ADR IN OVERALL PTS POPULATION

HDWL	47.81
LuMeBlue	56.29
RRI	17.7%

## ADR IN PTS WITH EXCISION $\leq 3$

HDWL	35.9
LuMeBlue	45.3
RRI	26.2%



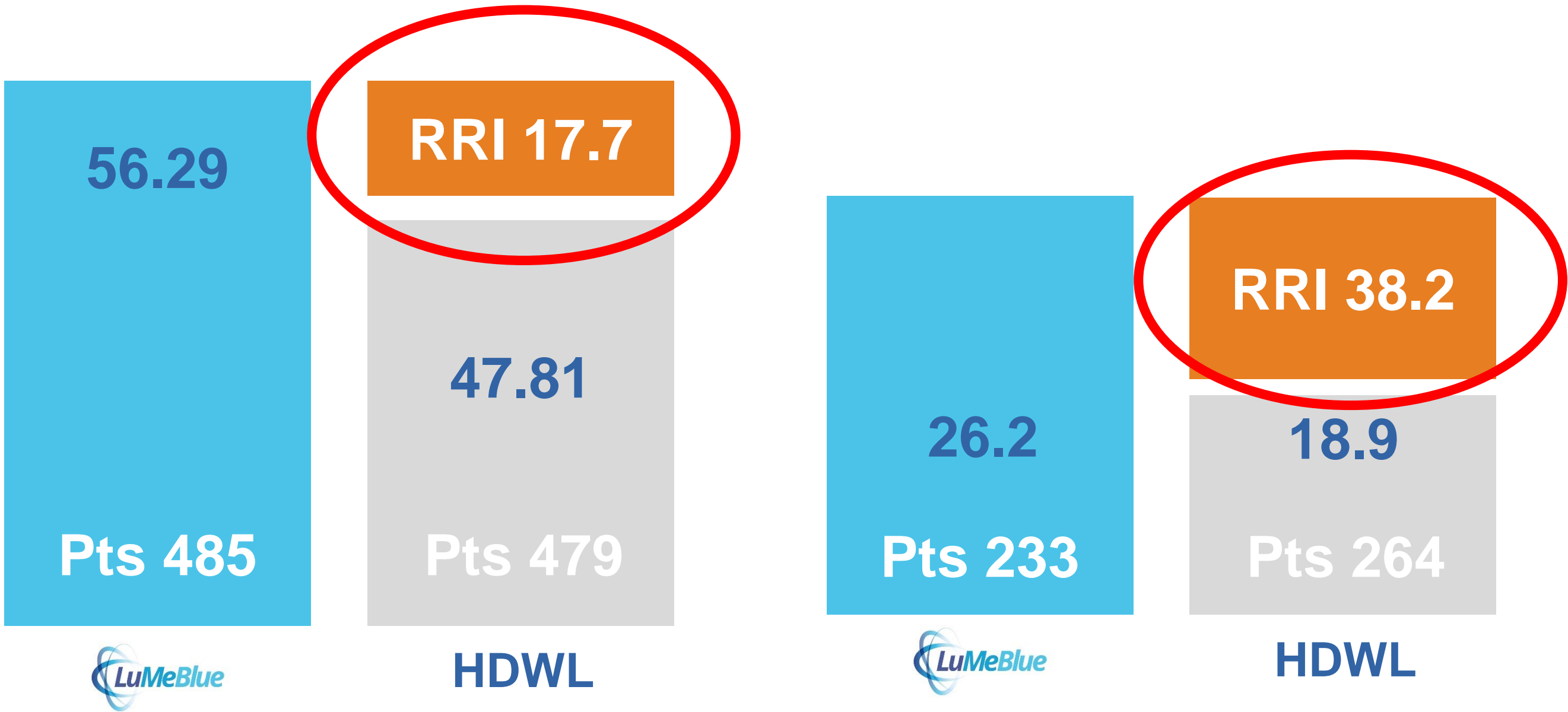
# LuMeBlue shows max diagnostic value increase in the segment with 0 - 1 excision

## ADR IN OVERALL PTS POPULATION

HDWL	47.81
LuMeBlue	56.29
RRI	17.7%

## ADR IN PTS WITH EXCISION 0 - 1

HDWL	18.94
LuMeBlue	26.18
RRI	38.2%





## Development status

- Phase III completed, primary endpoint “proportion of subjects with at least one histologically proven Adenoma or Carcinoma” attained

## Timing

- NDA Filing targeted for H1 2017

## Business Development

- Discussions for RoW licensing ongoing



## 2. REMOVE LESIONS SAFER and BETTER

# The current standard: a hand-made saline solution application

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# See the difference with Eleview ?

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**Image 2016 (Milan, Italy)**

**Live endoscopic session**

**Removal of a granular type lateral spreading lesion (LST)**

**Selected technique: EMR**

**Endoscopist: Dr. Pradeep Bhandari (UK)**



# Eleview market potential from additional indications

The tissues of the esophagus, stomach and duodenum are similar to those of the colon  
Inspection of these conducted by Esophagogastroduodenoscopy (EGD)

## Eleview can be used in all these tracts

As many EGDS are performed as colonoscopies, both in the US and Europe

During EGD, removal of tissues/polyps is frequently necessary and will require Eleview® as per below examples:

### Barretts Esophagus

- Caused by GERD, ~ 1,6% of population affected
- Requires an EGD every 3 years
- Tissue removal required in ~ 10% all cases

### Stomach & duodenal polyps

- polyps requiring extraction are found in around 0,7% of all procedures

## Development status

- USA  
approved  
Marketing trials in four sites ongoing  
(speed and safety versus standard care  
in EMR)
- EU  
Approved



## Timing

- Targeted for launch in EU and USA in H1 2017

## Business Development

- Licensing process in EU and RoW ongoing

# REMIMAZOLAM

## 3. MAKE PROCEDURES MORE EFFICIENT

# Cost bundling in USA

**Incentive to make procedures as fast as possible**

**Make them cheaper by reducing use of more costly personnel**

# Remimazolam is an ideal marketing complement to LuMeBlue and Eleview



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**Procedural sedation is used in practically all colonoscopies in the USA**

Market is split ~50%: 50% between propofol and midazolam

## **Targeted to save costs**

Propofol use require presence/availability of an anaesthetist in the US

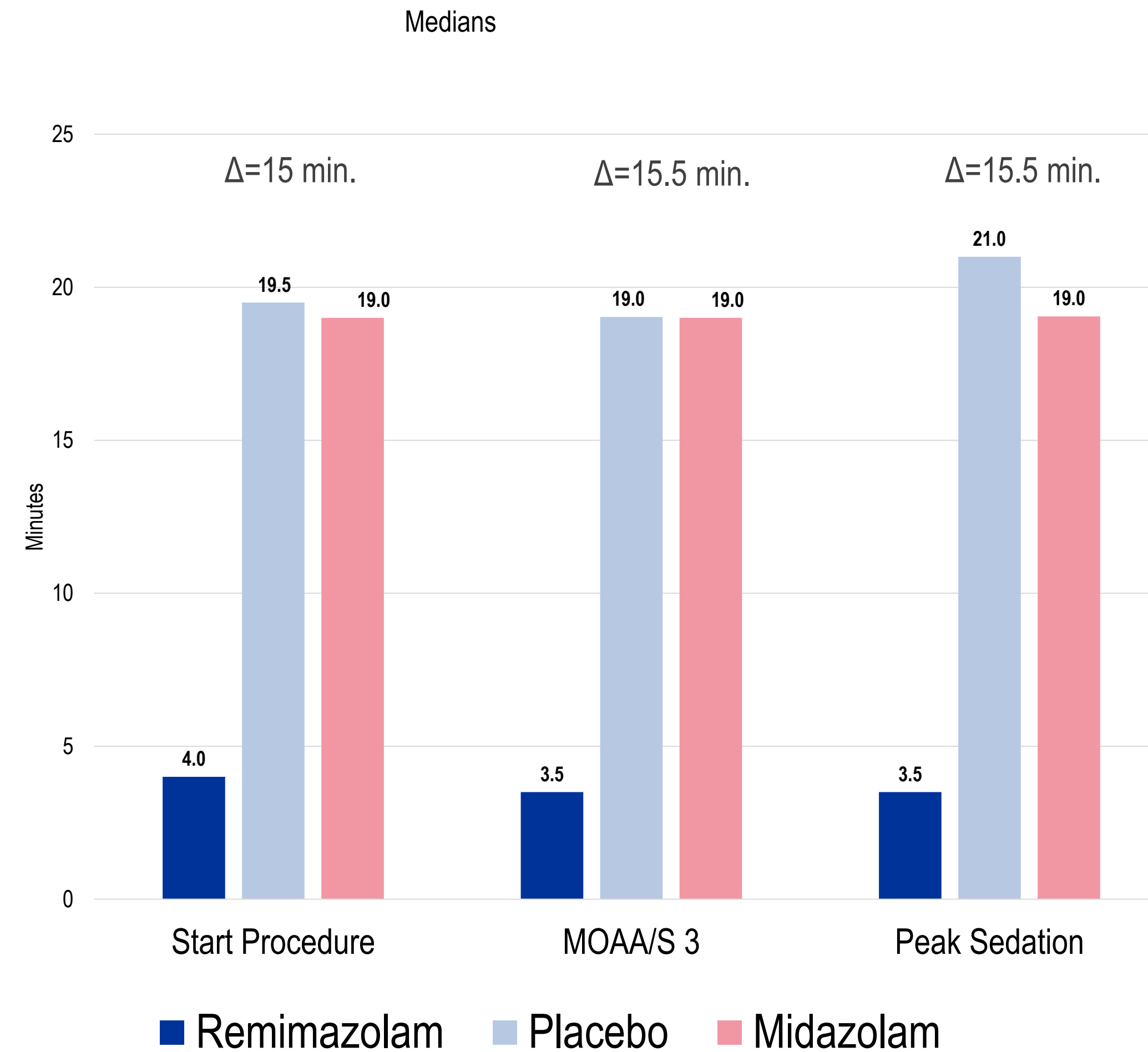
As of 1.1.17 the cost of the anaesthetist needs to be bundled under the total procedure cost and is thus borne by the endoscopist

With an average reduction of 20 min/procedure vs Midazolam and an average number of procedures of 10-20/day/doctor, centers could increase throughput significantly when using Remimazolam

**One phase III completed for colonoscopies and one underway for bronchoscopy**

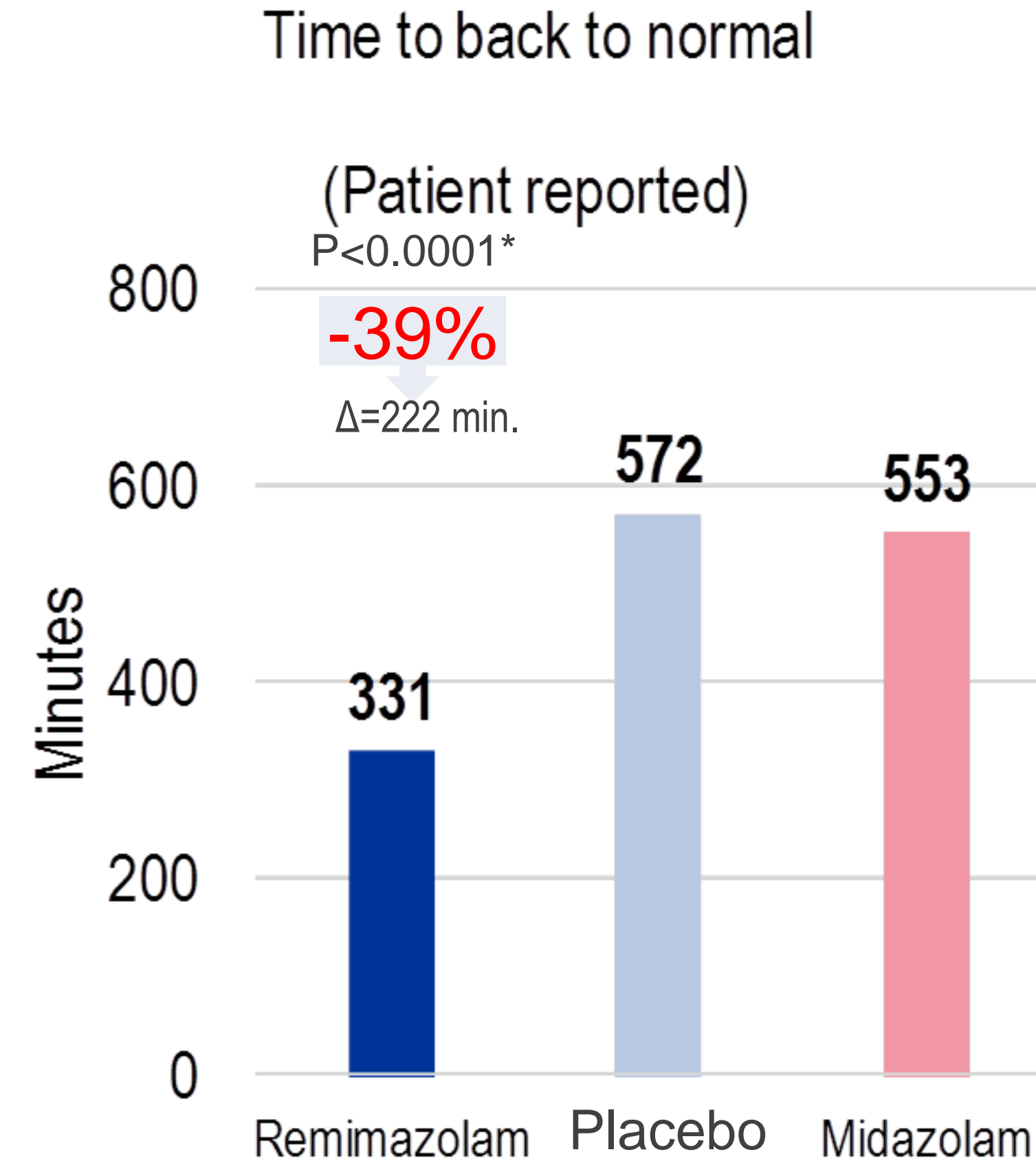
**Licensed in from PAION AG, who will pay for bronchoscopy trial**

# Times to reach sedation





# Time after end of procedure



\*R vs. M: Anova F-test for equal means in 2 groups

# Cosmo's pipeline goes beyond colonoscopies

**After**



**and**



**expanding the unique position in GI**

# Zemcolo Project Rationale

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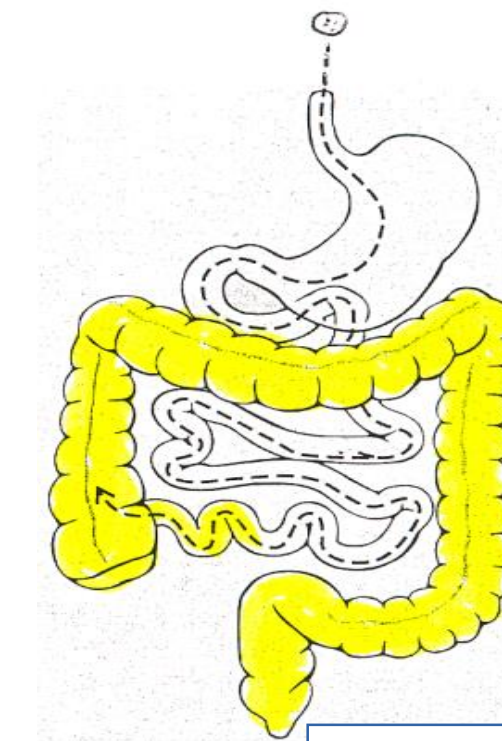
Zemcolo, broad spectrum, low toxicity, semi-synthetic, antibiotic,

Very low levels of absorption when taken orally

Ideal agent for the treatment of local infections control and in very common disorders as complementary to other drugs

Direct delivery into the colon, avoiding unwanted effects on bacterial flora in the upper portions of the gastrointestinal tract

**MMX™ tablets**



Addresses the  
entire colon

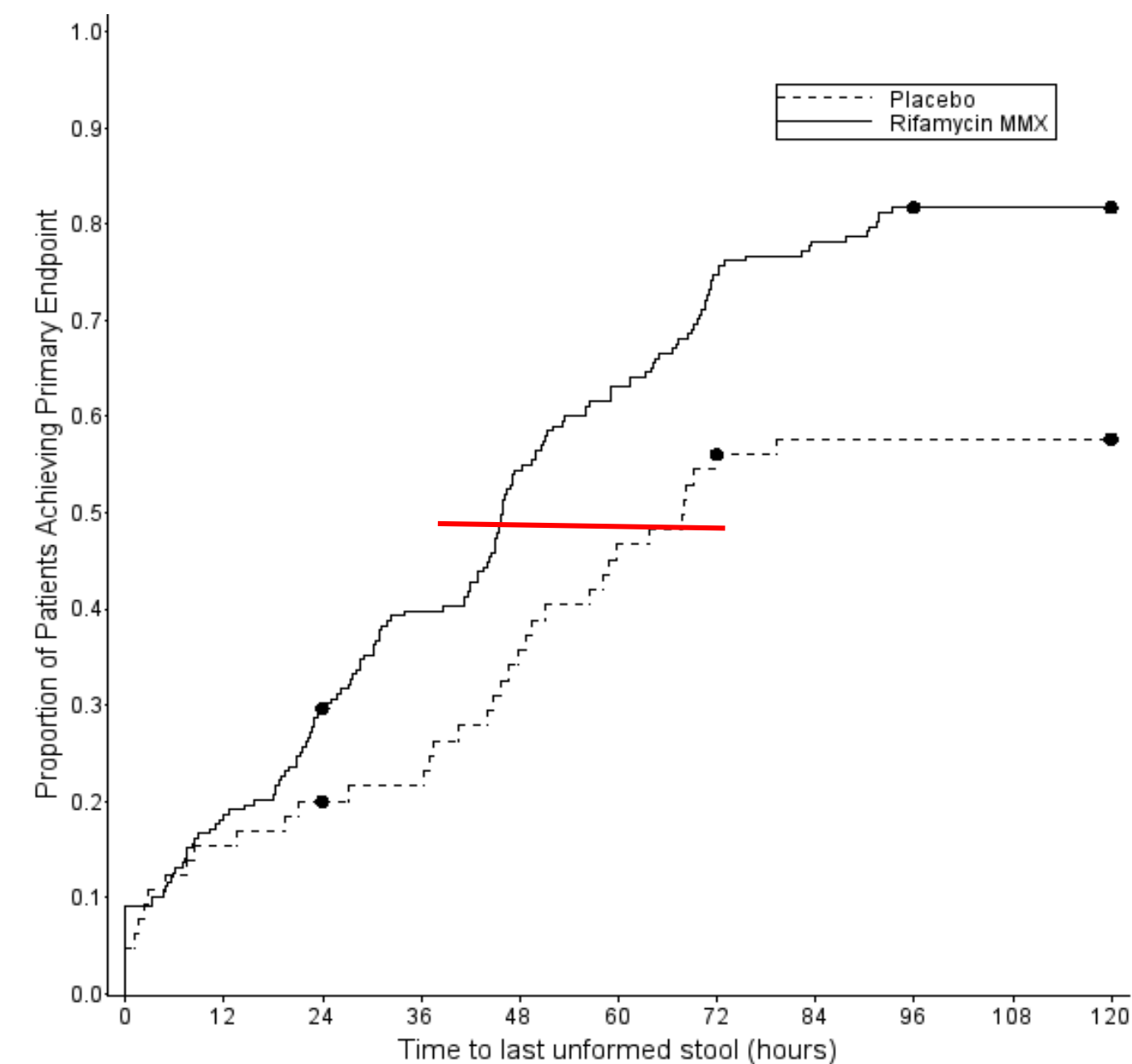
Site of action

# Zemcolo: TD trials Superiority vs placebo (Santarus)

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**Zemcolo shows a  
TLUS clearly shorter  
than placebo**

Distributions of Time to Last Unformed Stool (ITT Population)



# Zemcolo: TD trials

## Superiority vs placebo (Santarus)

### Outcome

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This is the **first ever clinical trial in TD against placebo** where the drug has clearly shown a **statistical significance in clinical treatment**

Results from this well-controlled Phase 3 study demonstrate a **favorable benefit-to-risk profile** for **Zemcolo 400 mg administered twice daily for 3 days** for patients with **TD**



# Zemcolo: TD trials

## Non-inferiority vs Cipro (standard of care) (Falk)

### Outcome

- The study clearly showed **non-inferiority** of Zemcolo **vs Ciprofloxacin** in terms of time to last unformed stool in TD
- The secondary endpoints showed Zemcolo has **similar efficacy vs Ciprofloxacin**
- Zemcolo is a **very safe drug**

# Zemcolo: significant edge vs Cipro after FDA issued a WARNING LETTER to Cipro

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Ciprofloxacin, because of its systemic absorption, has severe side effects and has just received an FDA warning letter



**FDA Drug Safety Communication: FDA advises restricting fluoroquinolone antibiotic use for certain uncomplicated infections; warns about disabling side effects that can occur together**

Zemcolo, because of its colonic delivery, has practically no systemic absorption, thus practically no side effects

# Zemcolo: the way forward

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1 – Travellers' diarrhea is the simplest way to prove the antinfective property in GI and requires short treatment

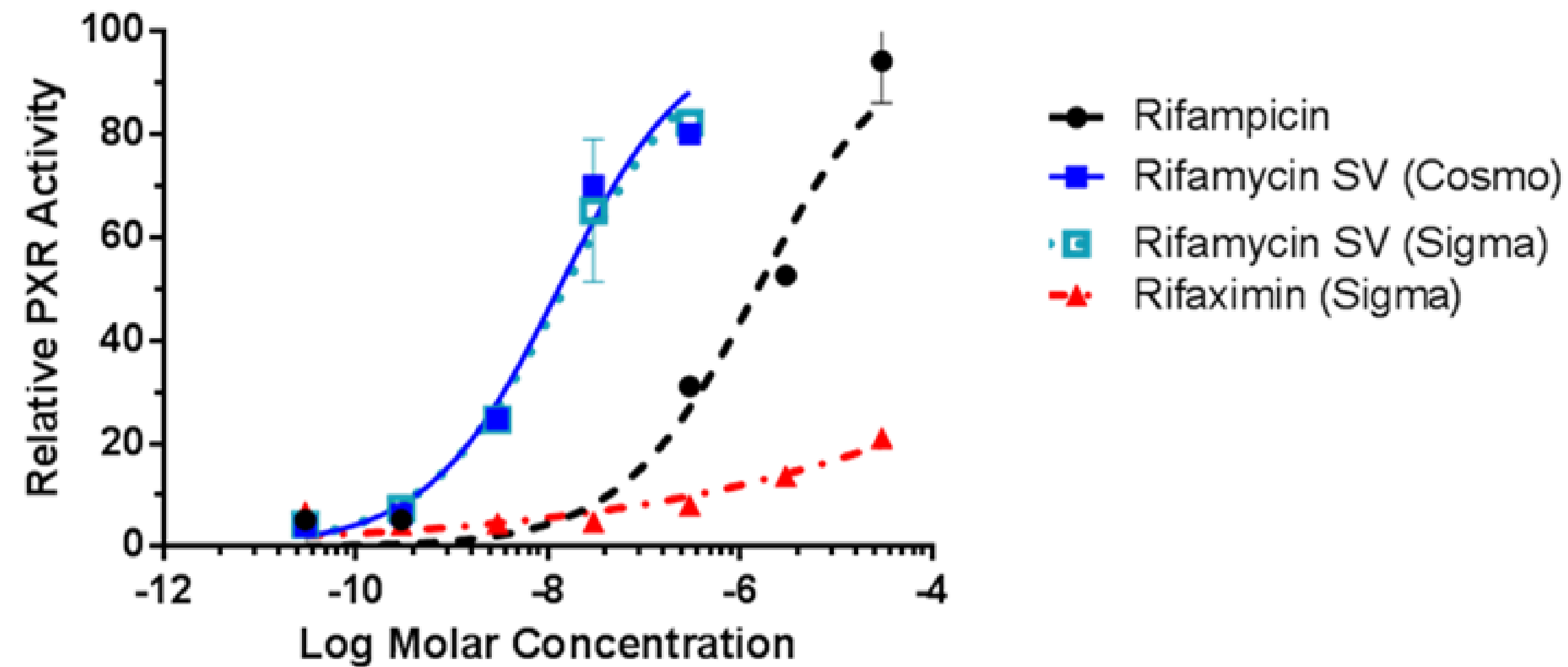
2 – Other indications will be advantageously pursued with this anti-infective, anti-inflammatory drug: IBS and diverticulitis

3 – IBS and diverticulitis require formulations with different release profiles that are under development. Zemcolo's unique features offer clear advantages vs standard of care

Note: IBS=Irritable Bowel Syndrome

# Zemcolo: the way ahead clear edge vs Xifaxan in anti-inflammatory properties

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- Based on the  $EC_{50}$  values, Zemcolo is 100 times more potent than Rifampicin
- Zemcolo is at least 1000 times more potent than Rifaximin at stimulating PXR transcriptional activity in a cell line engineered to express a fusion human PXR protein.
- In terms of the maximum possible stimulation of PXR activity, rifaximin at 30  $\mu$ M only activates up to 60% of the maximum activity with Zemcolo at 0.3  $\mu$ M.

# Zemcolo: wrap-up

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In respect of potential competitors

- Compared to Xifaxan, Zemcolo allows antibiotic to be delivered directly to the colon, avoiding unwanted effects on the beneficial saprophytic bacterial flora living in the upper portions of the gastrointestinal tract
- Compared to Ciprofloxacin, Zemcolo has no systemic absorption (very important for resistance) and no warning box issues (Cipro's use is currently limited to really important infections), thus expanding Zemcolos potential to address all patients currently prescribed with Cipro in GI
- Rifamycon SV is a New Chemical Entity (NCE) in the US
- Zemcolo will, upon approval, enjoy 10 years of exclusivity in the USA under the NCE/GAIN Act combined rules



# Zemcolo Development Plan

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## **US (Cosmo)**

**File NDA for TD in H1 2017**

extend indication to: **IBS D**

Development Timeline: Phase II DR in EU to start in H1 17

## **EU (licensed to Dr. Falk)**

**File NDA for TD in H1 2017**

Extend indication to: **Uncomplicated Diverticulitis**

Development Timeline: Phase II P.O.C. ongoing interim analysis in March 2017

# LuMeBlue, Remimazolam and Rifamycin

present a most compelling and **unique product** offering

**Are intertwined** and can thus be **efficiently marketed**

And are a compelling basis for establishing an  
**own distribution organization** that will  
**allow a vast expansion**



**Allows Cosmo to capture  
the full value proposition**

**Research**

**Development**

**Manufacturing**

**Marketing**

**Sales**

- Leveraging on existing fruitful relationships, Cosmo has hired a US senior highly experienced management team located in San Diego
- Aries Inc. management team has a specific expertise in marketing and distribution of GI drugs and pharmaceuticals products
- Aries Inc. management team is incentivized with a fully fledged ESOP scheme with Aries Ltd shares

- Cosmo Pharmaceuticals NV is 100% owner of Aries Pharmaceuticals Ltd, Dublin
- Aries Ltd is 100% holder of Aries Pharmaceuticals Inc., San Diego
- Aries Ltd will market in the US under a license and supply agreement LuMeBlue, Eleview, Zemcolo and Remimazolam
- Aries Pharmaceuticals Inc. will act as a sales, marketing & distribution company on behalf of Aries Pharmaceuticals Ltd





### **Tom Joyce – President & CEO**

From 2004 to 2014 Vice President, Marketing and National Accounts at Santarus. From 2014 to 2016 founder and partner of L.A.S. Partners, a health science consulting company focused on providing commercial insight and strategy to pharma and biotech companies. Has a B.A. in Psychology from the University of Dayton



### **Jon Hee – Chief Commercial Officer**

From 2004 to 2014 Vice President, Commercial Affairs at Santarus, where he commercialized products for the gastrointestinal disease, diabetes and other specialty markets. From 2014 to 2016 founder and partner at L.A.S. Partners (see above). Has an M.B.A. from Harvard University and a B.S. in Chemical Engineering from Stanford University



### **Blake Boland – Senior VP of Sales**

From 2004 to 2014 Vice President of Sales at Santarus, where he developed and led a national sales team, from company start-up, through all growth stages and the company's ultimate \$2.6 billion sale in 2014. Consultant of several biotech companies in commercial strategy, sales force structure, managed care, sales and management training. Has a B.A. in Business Administration from Graceland University and an M.B.A. from Rockhurst University.

## Aries Inc. projected evolution of staff & salesforce according to preliminary marketing plans

Staffing Plan	2016	2017	2018	2019
Total	22	96	242	316
Thereof salespersons	0	45	145	205

Staffing may vary depending on launch timings

# LuMeBlue

## US market research feed back

**Number of non SSRI colonoscopies in USA**      **12'300'000**

**Suggested price**      **\$175 - \$200**

**Expected US market entry**      **Q3 2018**

# Eleview; US market potential assessment following market research

<b>Number of colonoscopies in USA</b>	<b>16,000,000</b>
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<b>Average number of adenomas found per colonoscopy in phase III trial</b>	<b>2.31</b>
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<b>Adenomas extracted with saline solution in phase III</b>	<b>9%</b>
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<b>Number of vials used per adenoma</b>	<b>1.5</b>
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<b>Foreseen price per vial</b>	<b>\$ 70 - \$ 90</b>
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# Outlook - Next strategic steps

- Launch Eleview in USA
- File NDAs for LuMeBlue & Zemcolo in USA
- Find partners for LuMeBlue Eleview & Zemcolo in RoW
- Potentially list Aries in due course
- Further expand existing pipeline

# Outlook- Financials

- Historical revenues (CDM, Lialda, Uceris/Cortiment) of ~ € 70 million expected
- Net operating ex USA expenses of ~ € 35/40 million expected in 2017
- Potential additional revenues from Eleview, LuMeBlue and Zemcolo licensing

# Cosmo Pharmaceuticals

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Information	Contacts
<ul style="list-style-type: none"><li>• Number of shares: 14,418,983</li><li>• Listing: SIX Swiss exchange, Main board</li><li>• ISIN: NL0011832936</li></ul>	<ul style="list-style-type: none"><li>• Alessandro Della Cha , CEO <a href="mailto:adellacha@cosmopharma.com"><u>adellacha@cosmopharma.com</u></a></li><li>• Luigi Moro, CSO <a href="mailto:lmoro@cosmopharma.com"><u>lmoro@cosmopharma.com</u></a></li><li>• Niall Donnelly, CFO <a href="mailto:ndonnelly@cosmopharma.com"><u>ndonnelly@cosmopharma.com</u></a></li><li>• Giuseppe Cipriano, COO <a href="mailto:gcipriano@cosmopharma.com"><u>gcipriano@cosmopharma.com</u></a></li><li>• Chris Tanner, Transactions &amp; IR <a href="mailto:ctanner@cosmopharma.com"><u>ctanner@cosmopharma.com</u></a></li></ul>