



medmix

Investor Presentation

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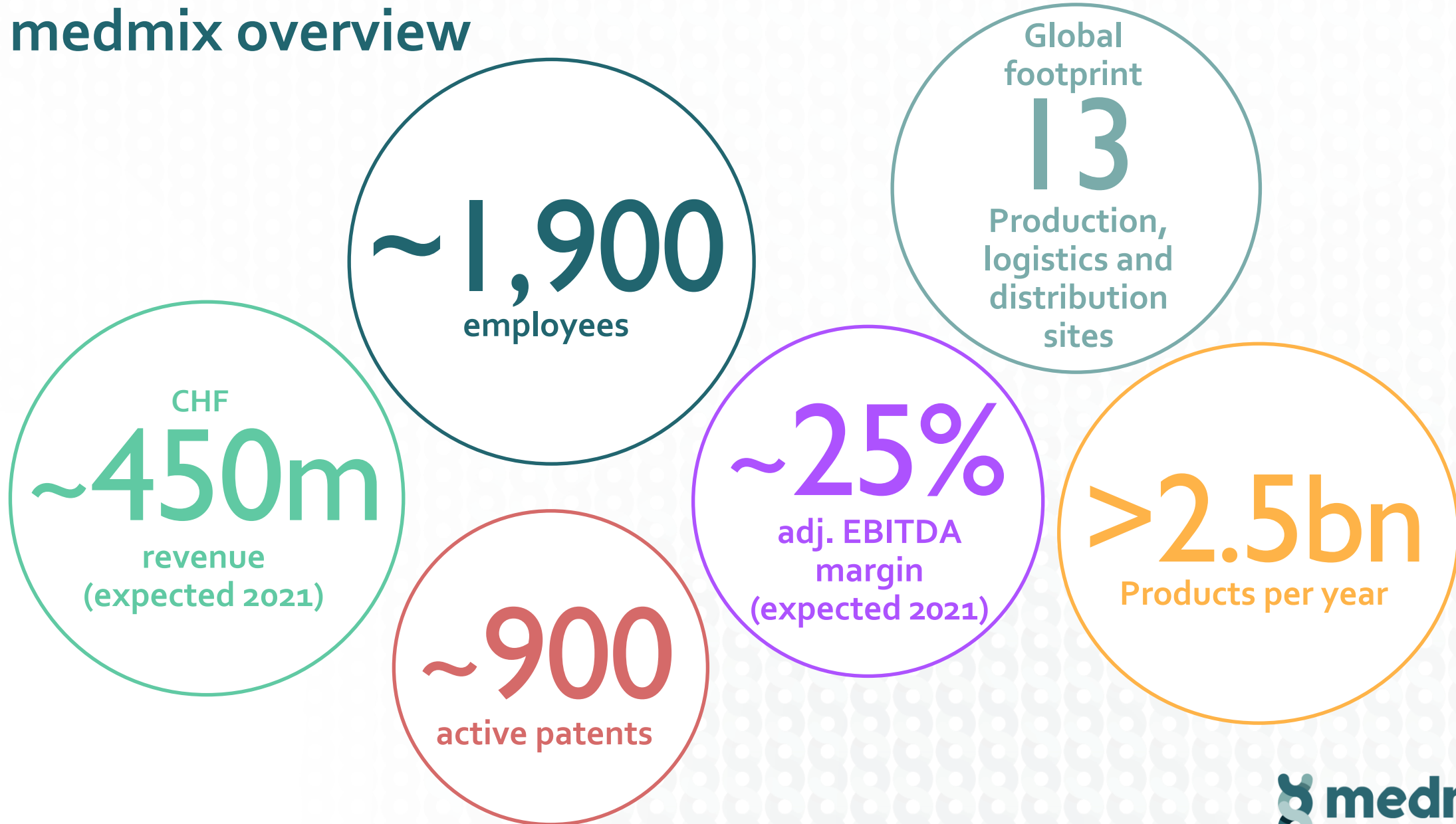
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medmix overview



Our aspiration and mission

ASPIRATION

Be the global leader in high precision delivery devices for the healthcare, consumer and industrial end-markets

MISSION

Providing innovative solutions to help millions of people live a healthier and more confident life



Our business

Healthcare



Dental



27%

Gold standard in dental mixing device systems



Drug Delivery



9%

Award winning, proprietary injection pen platform



Surgery



3%

Pioneer in bone cement mixing devices

Consumer and Industrial



Industry



34%

Leader in industrial mixing and dispensing device systems



Beauty

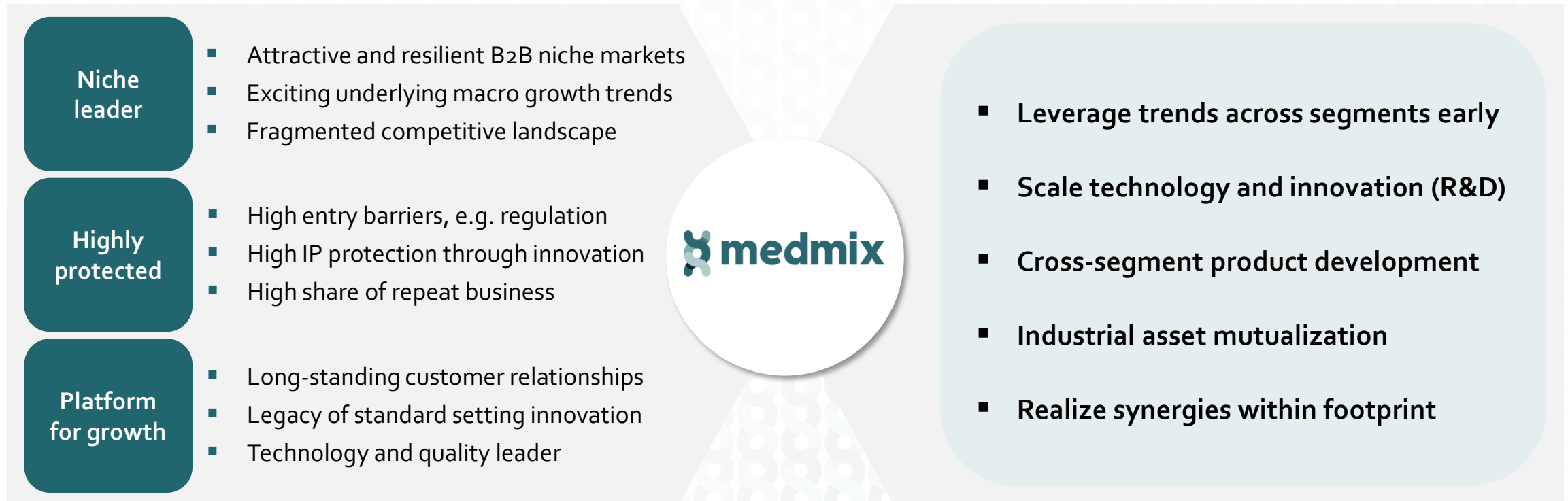


27%

Leading Microbrush specialist

Our strategy and business model

Innovative, high-precision delivery devices in attractive Healthcare, Consumer and Industrial end-markets



Our ESG commitment

Leveraging success in early adopter Beauty throughout all segments

Successes in Beauty leading the way for other segments...

- ✓ Leading make-up supplier in CSR ranking of largest customer
- ✓ PCR and biobased material for 92% of products
- ✓ Ecovadis Platinum (top 1%)
- ✓ Rated B- for climate change and water security by Carbon Disclosure Project



- ✓ Eco design principles embedded in innovation and R&D
- ✓ ecopaCC sustainability award in 2019
- ✓ Ecovadis established in Haag in 2020: Silver
- 🎯 Ecovadis planned to be established in four sites in 2021
- 🎯 We aim to use low carbon electricity in all our sites

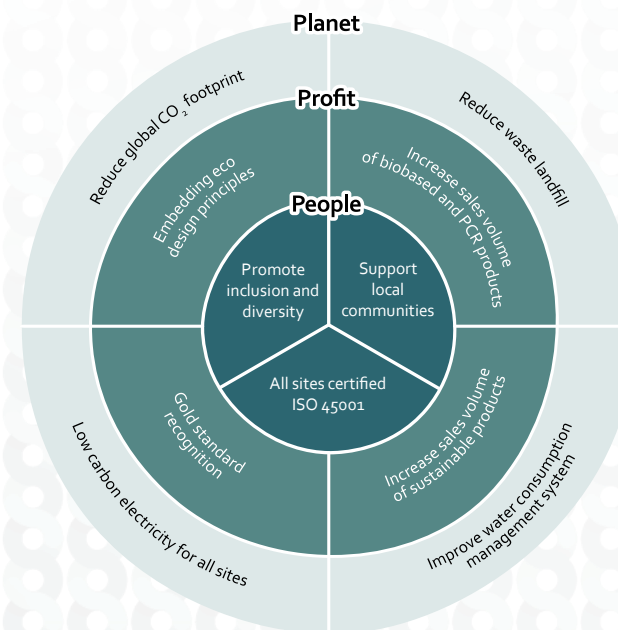


- ✓ Achieved
- 🎯 Targeted



...and driving our future commitments until 2025

- Reduce CO₂ footprint by 30%
- 80% of products with at least 30% of PCR / biobased material
- Zero waste to landfill
- Low carbon electricity for all sites



Key investment highlights



1

A global market leader in high-precision delivery devices in attractive niches

2

Attractive macro trends expected to drive strong growth across segments

3

A technology and innovation leader with strong IP, resulting in high entry barriers

4

Broad post COVID-19 end-market recovery expected to drive high growth

5






Profitable growth track record with high, resilient margins and further growth opportunities

6

Highly motivated and experienced team

1 A global market leader in attractive niches

High-precision delivery devices to B2B customers

	Revenue split H1 2021	Business area gross profit margin H1 2021 ¹	Addressed market ⁵ 2020 (CHFm)	medmix market share in addressed market 2020	Addressable market 2020 (CHFm)	medmix market position
 Dental	27%	63%	350	20%	1,000	• Leader in 2K mixing devices with ~60% share
 Drug Delivery	9%		900 ²	4% ²	1,600	• Leader in fertility pen injectors with ~50% share
 Surgery	3%		150 ³	7% ³	200	• Among top 3 specialised delivery device providers
 Industry	34%	42%	500 ⁴	25% ⁴	700	• Leader in 2K hand-held with ~25% share
 Beauty	27%		800	15%	800	• Leader in mascara Microbrushes with ~20% share and stronger position in mass market

Sources: L.E.K. market research and analysis, company financials

Notes: All market and market share data approximative; addressed market = market addressed with current medmix portfolio, addressable market = market addressable with current and potential future medmix portfolio; 1K = one-component, 2K = two-component

¹ Corresponds to business area gross profit. Business area gross profit represents the part of gross profit which is assigned to a business area

² Pen injectors only

³ Excluding joint replacement






⁴ 2K hand-held adhesive dispensing systems only

⁵ Market size rounded to nearest CHF50m step

2 Attractive fundamental macro trends

Expected to drive strong growth across segments

Macro trends

Growing middle-class	
Aging population	
Urbanisation	
Healthcare at home	
Sustainability	

Market growth forecast post recovery to 2025E (CAGR)^{1,2}

Dental market	4%
Drug Delivery market ³	7%
Surgery market ⁴	7%
Industry market ⁵	5%
Beauty market	4%

Main segment trends

- Emerging markets shift away from hand- to device-mixing
- Trend to unit-dose to avoid cross-contamination
- Growing number of dentists in emerging markets
- Trend towards self-injection at home
- Growth in biosimilars for self-administration
- Increasing number of biologics in pipelines
- Increasing use of bone cement for trauma
- More biomaterials in wound healing reducing post-op risks
- Shift to adhesive bonding due to cost and time savings
- Innovative adhesives and sealants expanding application areas
- Increasing customisation and premiumisation – even for mass
- Demand for sustainable materials and local supply chains
- Indie and mid-sized brands demanding full-service offering

Source: L.E.K. market research and analysis

Notes: All market and market share data approximative

¹ Addressed market

² Dental: 2022E-2025E; Drug Delivery: 2021E-2025E; Surgery: 2022E-2025E; Industry: 2021E-2025E; Beauty: 2022E-2025E

³ Pen injectors only

⁴ Excluding joint replacement

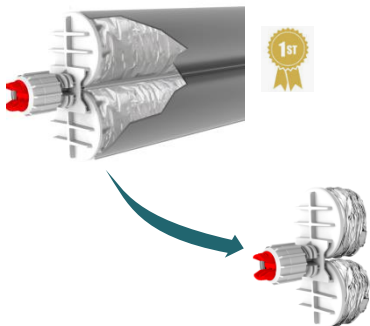
⁵ 2K hand-held adhesive dispensing systems only

3 Technology leadership

Backed by strong IP and innovation pipeline

Industry leading innovations based on end-customer understanding

Selected independent innovation



ecopaCC™



Ergosyringe

Co-development

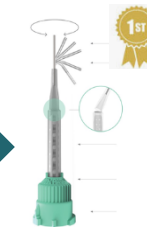


Magnetic Mascara

Strong legacy of setting industry standards through continuous innovation



Mixing tip



T-Mixer™
Colibri™

- Inventor of dental mixing devices
- Market standard S-System in 1997
- Constant innovation with new features
- ➔ 2021 breakthrough all-in-one solution: T-Mixer™ Colibri™ Plus Breakable



Axis-D™



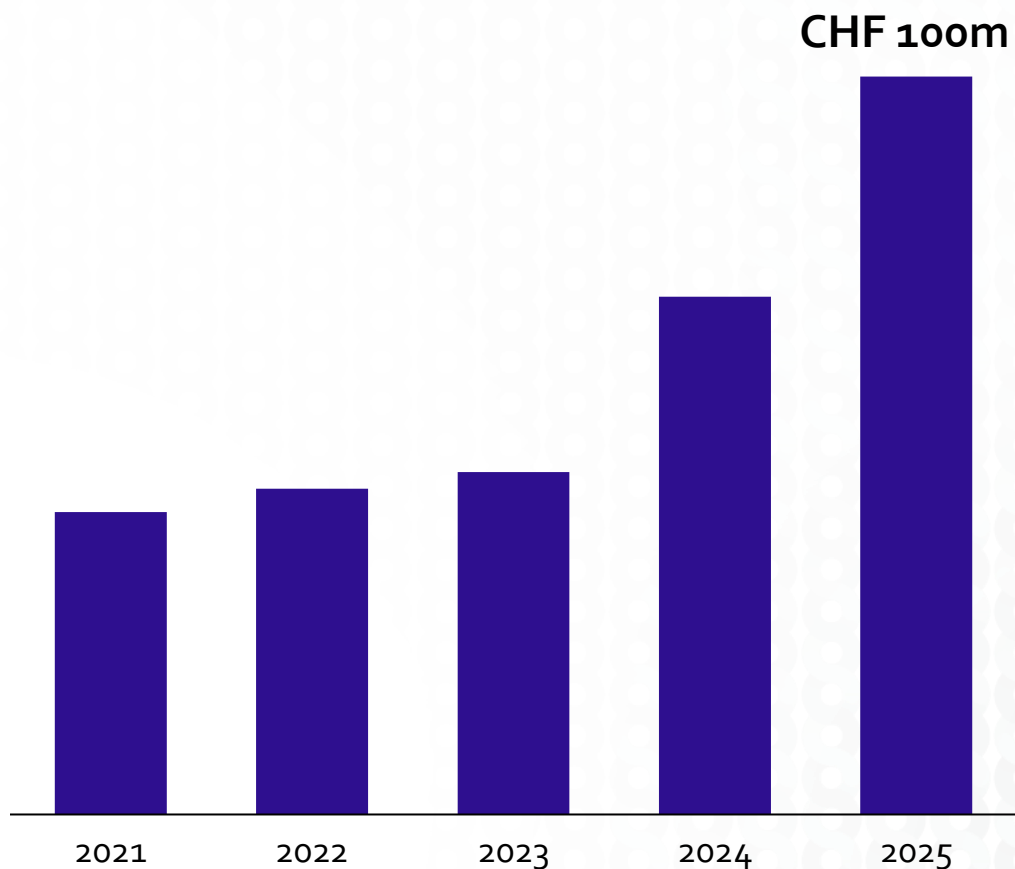
D-Flex™

- First glass cartridge autoinjector
- Axis-D™ disposable variable dose pen
- ➔ D-Flex™ for variable and fix doses

Yearly spend on R&D within 5-6% of revenue¹

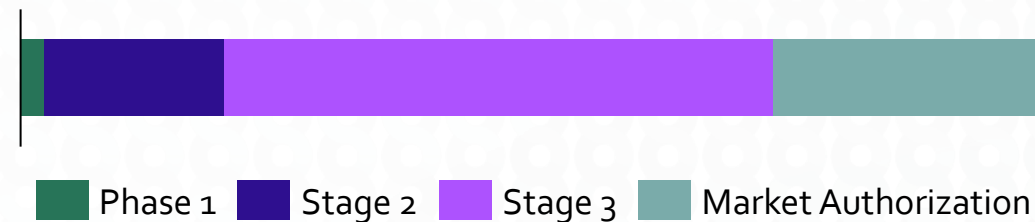
3 Drug Delivery – Outlook 2025

Expected Drug Delivery revenue development

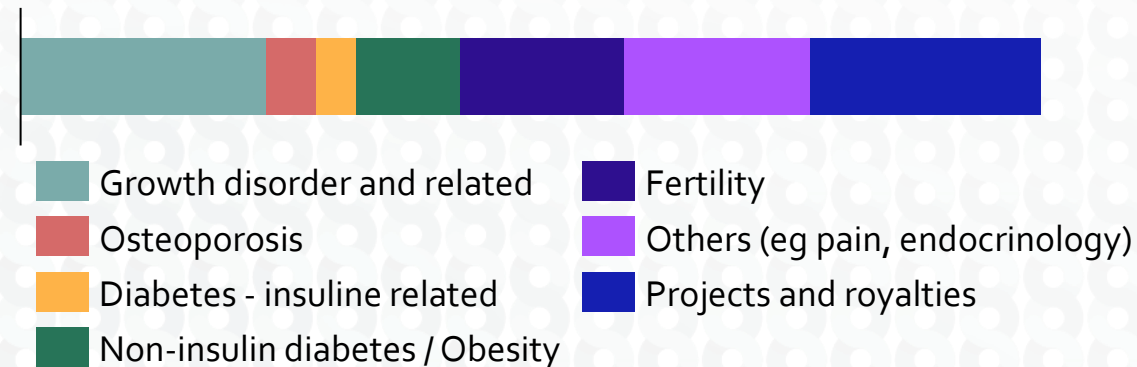


Secured: US biotech announced in H1 21 at 100% plan, others at 75% plan
Pipeline: at 50% plan (~20% of 2025 revenue)
















Secured new products by API clinical stage



Expected 2025 revenue split by indication



4 Broad post COVID-19 end-market recovery...

	Market ¹ growth 2019-2020	Market growth ¹ forecast 2020-2021E	Key considerations
 Dental	 (~14%)	 ~14%	<ul style="list-style-type: none"> Temporary decline in dental market due to closure of dental practices Recovery to 2019 levels expected by end of 2021 given strong recovery in core regions (US and Europe) US patient volumes have recovered close to pre COVID-19 levels as of April 2021
 Drug Delivery ²	 (~13%)	 ~16%	<ul style="list-style-type: none"> No significant impact in chronic disease pen injector market Significant impact in fertility market given non-essential treatments Catch-up expected throughout 2021
 Surgery ³	 (~14%)	 ~10%	<ul style="list-style-type: none"> Significant impact due to reduced number of trauma surgeries (i.e. less traffic and sports accidents) Non-trauma surgeries largely postponed in order to free up hospital capacity Trauma expected to recover in 2021, non-trauma expected to catch up throughout 2022/23
 Industry ⁴	 (~5%)	 ~8%	<ul style="list-style-type: none"> Construction: moderate impact with strong recovery; Transportation: significant impact especially aerospace General industries: negative impact in Q2-20, quick recovery in H2-20; Electronics: limited impact Recovery to 2019 levels expected to continue in 2021, supported by stimulus and infrastructure programs
 Beauty	 (~16%)	 ~8%	<ul style="list-style-type: none"> Significant impact on colour cosmetics market, driven by closed stores (incl. duty-free) and face masks Recovery to 2019 levels expected during 2022 as return to pre COVID-19 cosmetics spend US: quick recovery already ongoing

Source: L.E.K. market research and analysis

Notes:

¹ Addressed market

² Pen injectors for fertility only

³ Excluding joint replacement

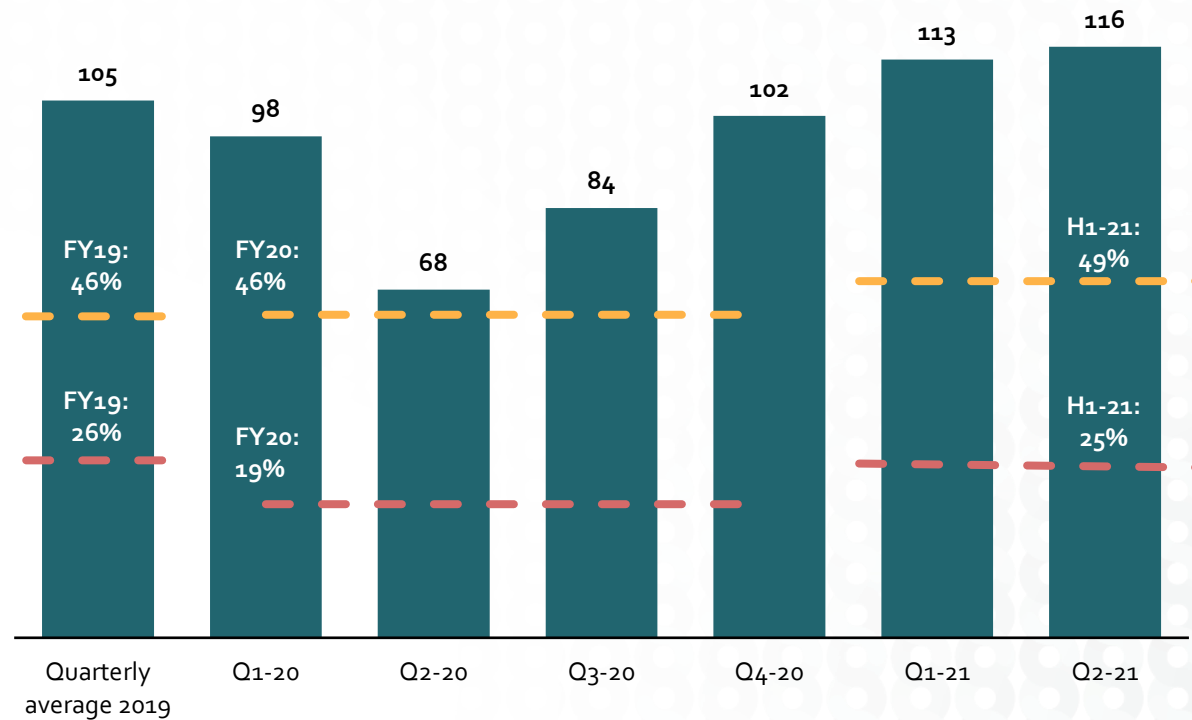
⁴ 2K hand-held adhesive dispensing systems only

5 Profitable growth track record with high, resilient margins...

Revenue and margin evolution (CHFm)

FY19: CHF421m FY20: CHF351m

H1-21: CHF228m



■ Quarterly revenue
■ Business area gross profit margin¹
■ adj. EBITDA margin

Note:
¹ Corresponds to business area gross profit. Business area gross profit represents the part of gross profit which is assigned to a business area

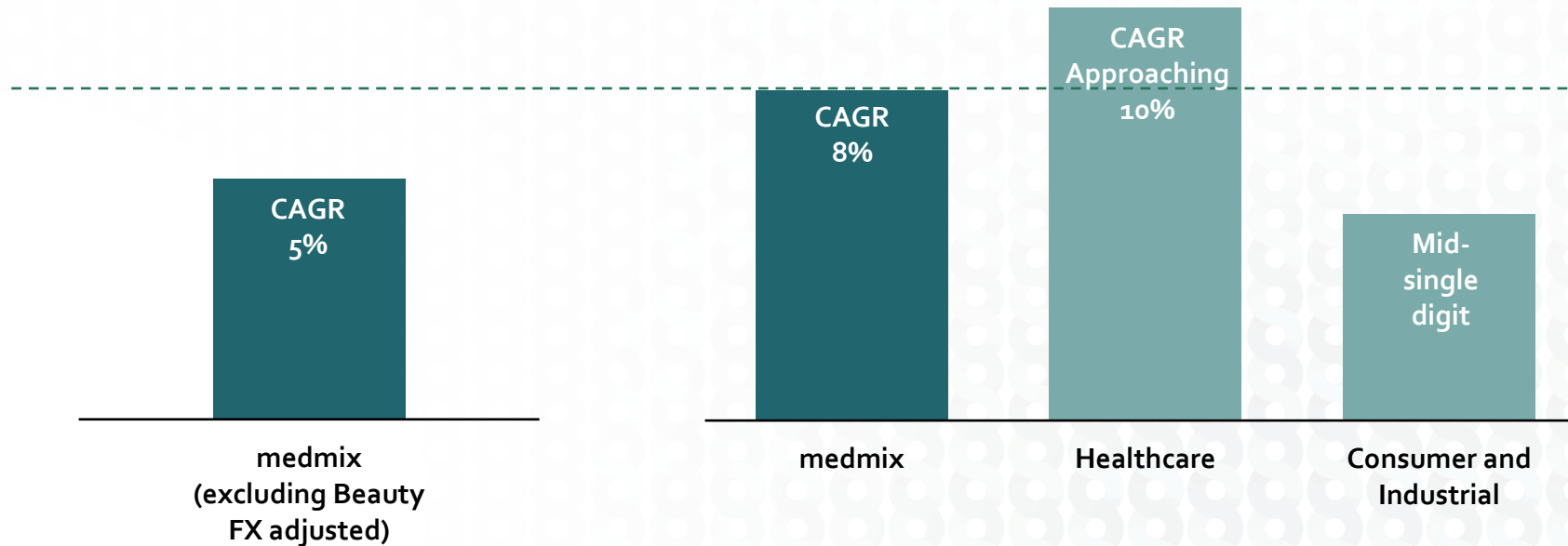
Highlights

- Track record of 25%+ adj. EBITDA margin
- Business area gross profit margin¹ stable throughout 2020
- Business area gross profit margin¹ in H1-21 above pre COVID-19
- Back to profitable growth since Q3-20

5 ...and further organic growth opportunities...

Organic growth rates – 2016-2019 range

Organic growth rates – mid-term ambition

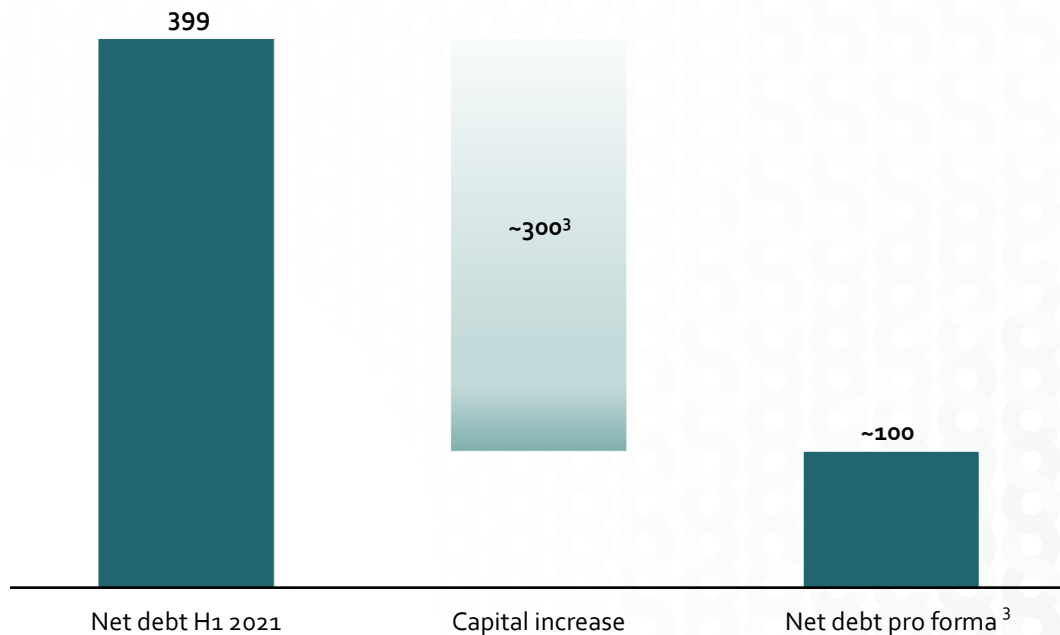


- Drug Delivery ambition to reach CHF100m revenue within 5 years
- Beauty recovery under way with Bechhofen site already capturing new customers
- Dental and Surgery expected to outgrow market

5 ...supported by a strong balance sheet

Leverage ratio¹ of ~1x for medmix post Transaction

Net debt² (CHFm) and leverage ratio (~1x) at split



Considerations

- **Capital increase targeting approximately CHF300m gross proceeds** concurrent with split (together "Transaction") to provide a sustainable capital structure for medmix and fund organic growth initiatives, as well as acquisitions
- medmix **net debt H1 2021 of CHF399m** including intercompany loans ("IC Loans") and a small portion of medmix lease liabilities and cash
- **Pro forma leverage ratio of ~1x** pro forma net debt / adj. EBITDA, similar to peers
- medmix expects to refinance the IC Loans from Sulzer via **external financing after the Transaction**

Notes:

¹ Leverage ratio defined as pro forma net debt at the time of the transaction divided by adj. EBITDA 2021E

² Net debt = financial debt (incl. leases) minus cash and cash equivalent (including short-term financial assets)

³ For illustrative purposes, based on gross proceeds, excluding transaction costs

5 H1 2021 highlights

Strong recovery in Dental and Industry, Beauty recovery slower



Volumes up strongly, especially in Dental & Industry, due to underlying market growth in addition to customer restocking, pent up demand and market share gains

Beauty recovery slower ... strong project pipeline

Drug Delivery: first customization development order received from US Biotech co. for our new D-Flex pen platform

Operational profitability up 750 bps yoy on volume recovery and favorable mix effects

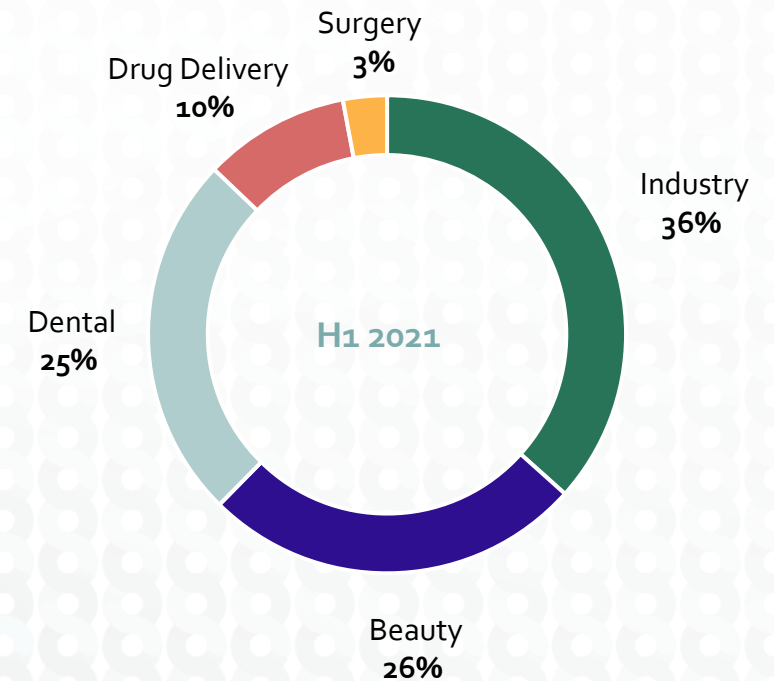
5 H1 2021 results

Profitability nearing pre-pandemic levels

Key figures

In CHF millions	H1 21	H1 20 ³	YOY	adj. ¹	org. ²
Order intake	269	160	67.9%	69.4%	53.3%
Sales	228	166	37.5%	38.4%	25.8%
adj. EBITDA	58	31	93.1%		
margin (%)	25.3%	18.5%			
EBIT	31	9			
Operational profit (opEBITA)	44	20	126%	128%	109%
operational profitability	19.3%	11.8%			

Order intake by segment



Notes:

1. Adjusted for currency effects
2. Organic: adjusted for currency and acquisition effects
3. H1 2020 shows APS division and may differ for medmix due to pension and other adjustments which were not allocated to APS in H1 2020

6 Motivated and experienced leadership team


Executive management

 25

Girts Cimermans
CEO

Previously at:



 26

Jennifer Dean
CFO

Previously at:




 23

Friedrich von Gadow
Head of HR

Previously at:




 27

Holger Arens
Head of Dental

Previously at:




 20

Marco Linari
Head of Drug Delivery

Previously at:




 16

Dominik Vonier
Head of Surgery & medmix strategy

Previously at:




 21

Roman Thoenig
Head of Industry

Previously at:




 29

Florent Lafond
Head of Beauty

Previously at:




 32

Paul Jutzi
Head of R&D

Previously at:




 18

Levi Quinn
Head of Operations

Previously at:



 26

Philip Shen
Head of China

Previously at:



X Years in industry

Disciplined M&A with clear focus and active pipeline

M&A focus – Healthcare



- Small to mid-sized companies in **adjacencies**
 - Strong own IP
 - Niche leadership
 - Presence in emerging countries
- **Add-ons** to extend product offering
- **Potentially new platforms** in animal health or liquid handling consumables

Niche leader

Highly protected

Platform for growth

M&A focus – China



- Shanghai production facility focusing on export and international OEMs distributing in China
- Need to be present in country with **local for local** setup
- **Speed through proximity**
- Local style preferences



M&A strategy in line with established track record

Financial outlook

	2021E	2022E	Mid-term ambition
Revenue (growth)	~CHF450m	High-single digit growth	8% CAGR organic
adj. EBITDA margin	~25%	>26%	~30%
Capex ¹	~9% of revenue	Similar level as FY21 in % of revenue	~7-8% of revenue
Tax rate	12-15%	Mid-teens	
Dividend policy	Dividend targeted not lower than CHF0.50 per share		

Note:

¹ Purchase of property, plant and equipment and intangible assets

Wrap-up: Why invest?



- ✓ High growth
- ✓ High margins
- ✓ Powered by technology



Appendix



Change ongoing – Delivering first results

Lean, innovative and customer centric

Lay the foundations

Strengthen Healthcare segment

Transform Beauty segment

Customer co-development and end-user centered innovation

Increase operational efficiency

Set up experienced management team

...with strong results

Acquisition of Haselmeier

Expansion of Bechhofen facility and closure of Bamberg facility, adding full-service capabilities and shortening lead times

New products launch and pipeline expansion

Leverage economies of scale and synergies

Management team industry experts with long tenure



Targets 2025 – Continuing in full swing

Lean, innovative and customer centric

Ready for growth

Further grow in Healthcare

Become a local player in China

Grow Microbrushes beyond Beauty

Accelerate innovation pipeline

Replicate Beauty's ESG successes across medmix

...with specific initiatives and targets

20+ organic initiatives and active M&A pipeline

Acquisition opportunities identified for Beauty and Industry

Attractive opportunities outside Beauty involving microbristle applicators identified

Revamped ideation process, increased product ideas in pipeline

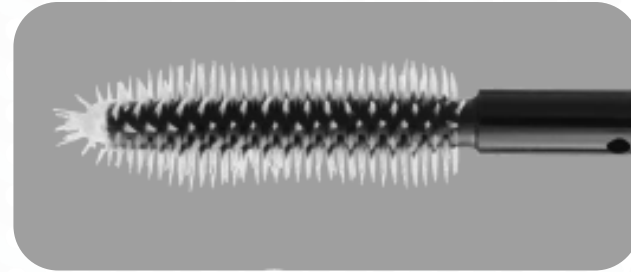
Implemented at early adopter Beauty, rolling out to Industry and Drug Delivery and throughout operations

Financial highlights

Attractive financial profile with substantial revenue growth and highly resilient margins



2021E revenue
CHF450m
~25% adj. EBITDA margin



Mid-term
targets

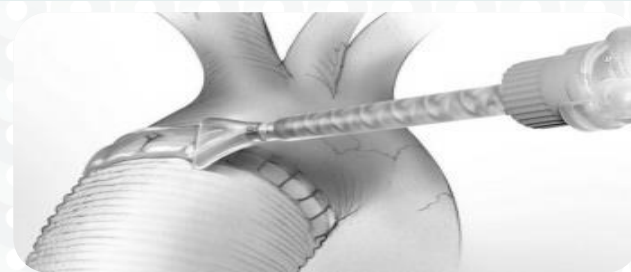
Revenue growth
~8% CAGR organic

Healthcare share in revenue
>50%

Adj. EBITDA margin target
~30%



Expected leverage post
capital increase
(pro forma net debt / adj. EBITDA)¹
~1X



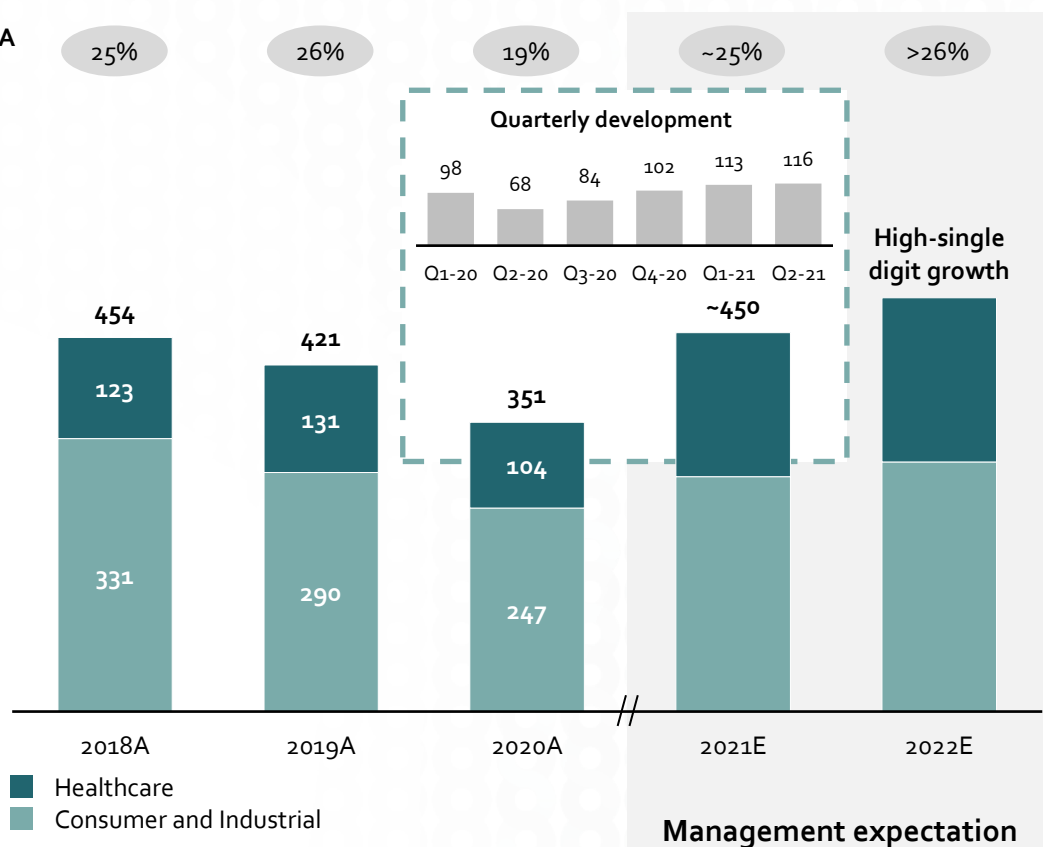
Note:
¹ Leverage reflects a capital increase size of approximately CHF 300m and adj. EBITDA target for 2021E

Revenue by business area

Growing across businesses

Revenue by business area (CHFm)

Adj. EBITDA margin



Highlights

2019

- Consumer and Industrial revenue drop due to Beauty (halt in PMI¹ product, influencers capturing growth from cosmetics incumbents)
- Improved EBITDA margin vs. 2018

2020

- Revenue impacted heavily by COVID-19, low point in Q2-20, visible rebound from Q3-20 as markets started to reopen

2021E

- H1-21 above pre COVID-19 levels in both business areas
- Revenue recovery continuing, sequentially up in all segments
- Haselmeier (Healthcare acquisition) fully integrated, transformation of Beauty completed

2022E

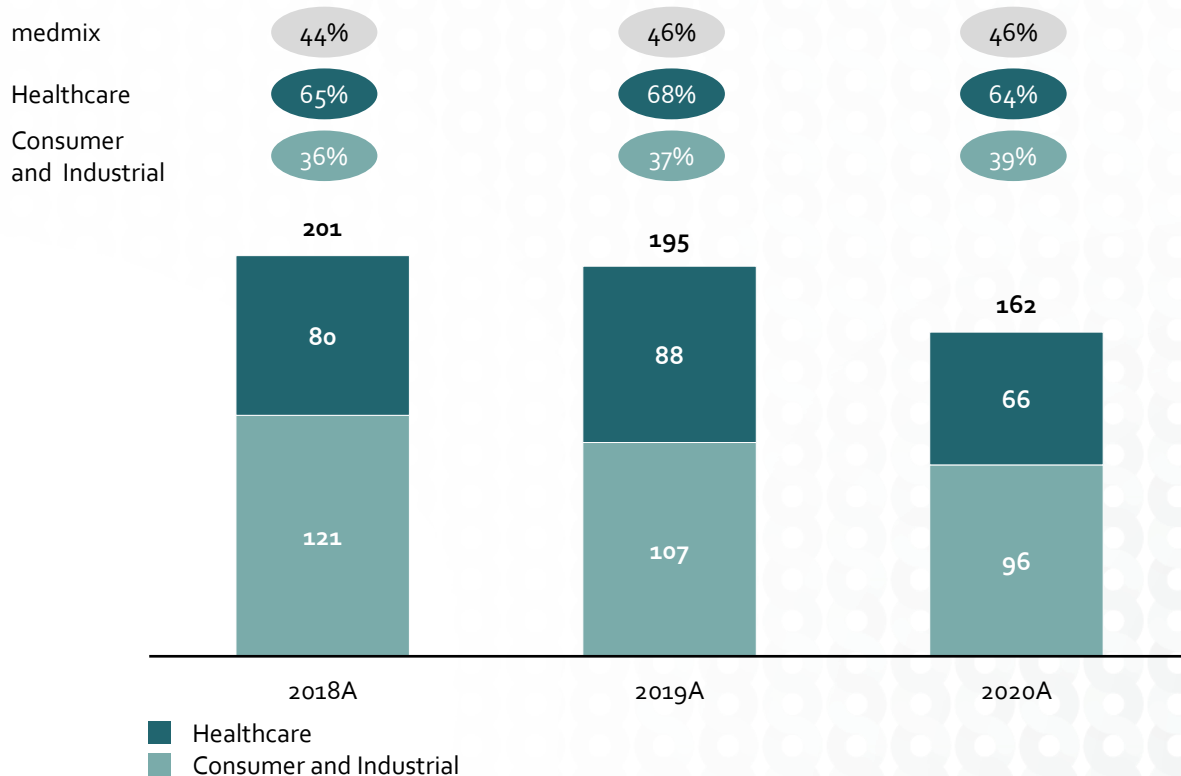
- Strong pipeline and positive customer sentiment drive expectation of high-single digit growth in 2022E

Gross profit by business area

Resilient business area gross profit margin¹ of ~45%

Gross profit by business area (CHFm)¹

Business area gross profit margin¹



Highlights

2019

- Increase in business area gross profit margin¹ due to Healthcare growth and operational improvement

2020

- Resilient pricing, operational improvements and better mix in Consumer and Industrial secured business area gross profit margins¹ throughout COVID-19

2021E

- Business area gross profit margin¹ stable vs. H1-20, expected to continue

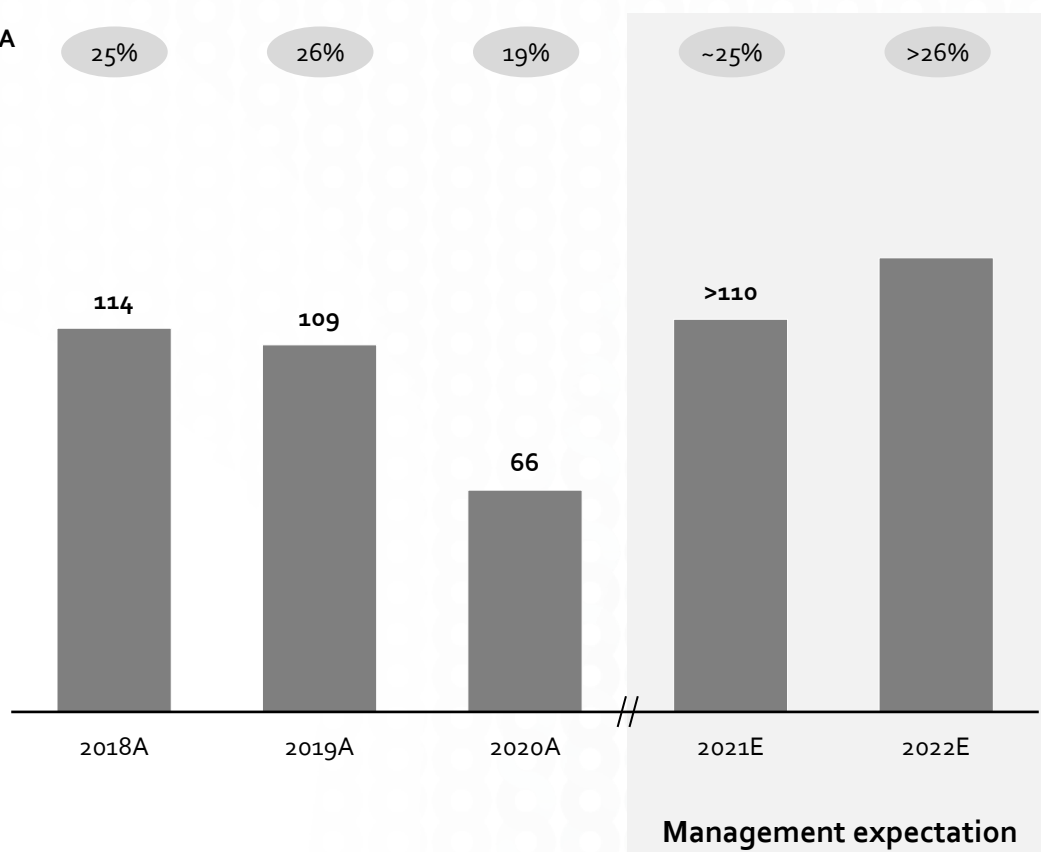
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Adjusted EBITDA

Growth in Healthcare drives adj. EBITDA margin increase

Adj. EBITDA (CHFm)

Adj. EBITDA
margin



Highlights

2019

- Growth in Healthcare and operational improvement led to increased adj. EBITDA margin

2020

- Q2-20 collapse in demand amid closure of beauty retailers and dental offices led to negative volume and mix impact, partly mitigated by highly resilient pricing and swift cost-out actions

2021E / 2022E

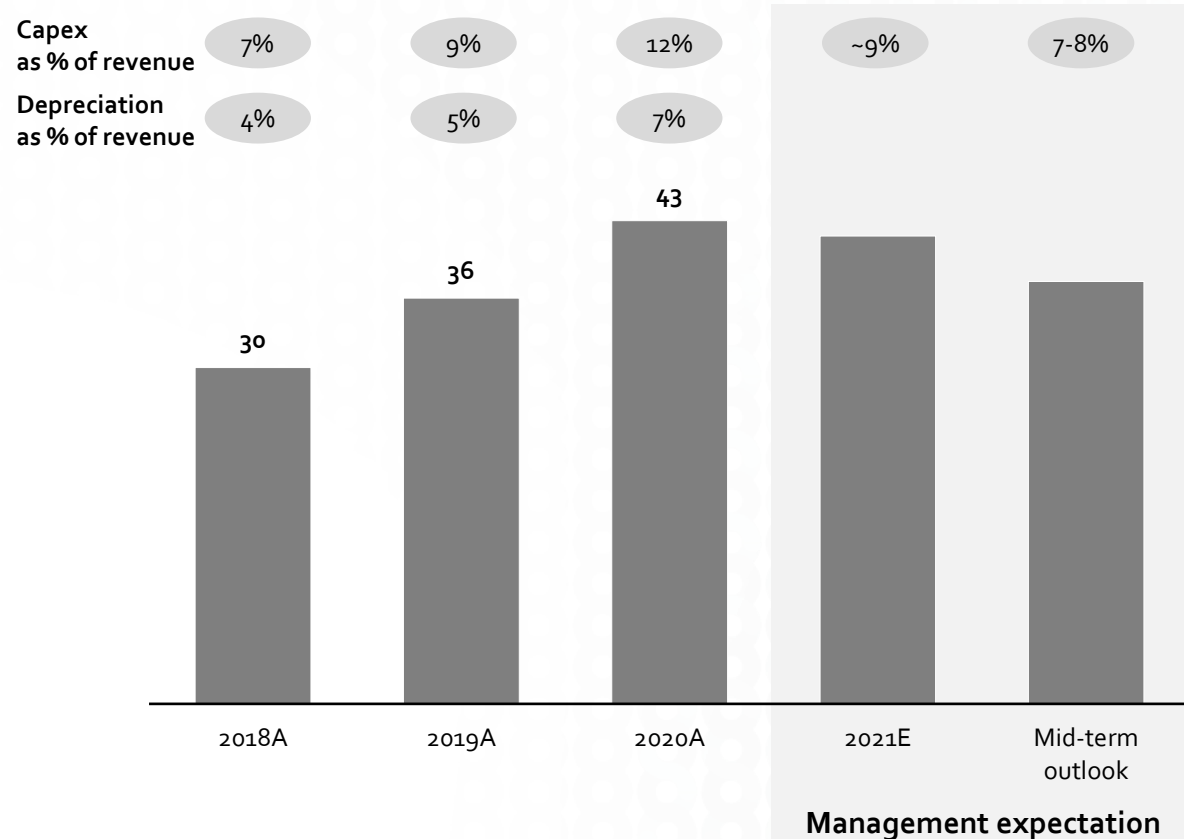
- Adj. EBITDA margins expected to increase based on higher volumes from Healthcare, strong recovery in Industry, commercialisation of new products in Drug Delivery and Beauty

Mid-term outlook

- Adj. EBITDA margin expected to increase to ~30%, driven by operating leverage and increase of Healthcare in mix

Capex

Capex (CHFm)



Highlights

2019-2020

- Exceptional spend for Beauty transformation in Germany
- Excluding exceptional spend, average capex as % of revenue of ~6%

2021E

- Higher spend due to postponements during COVID-19 and investment to support new product introduction

Outlook

- Includes capex for growth, especially in Healthcare (e.g. Drug Delivery scale up), in addition to replacement

EBITDA adjustments

CHFm	2018A	2019A	2020A	Highlights
Reported EBITDA	106	81	61	
Beauty transformation	3	22	2	<ul style="list-style-type: none"> ▪ Closing of Bamberg facility and extension of Bechhofen facility
One-off restructuring	0	3	2	<ul style="list-style-type: none"> ▪ Acquisition and integration one-offs
Other non operational adjustments	5	3	0	<ul style="list-style-type: none"> ▪ Product line and footprint rationalisation
Adjusted EBITDA	114	109	66	

Historical financials summary

CHFm	2018A	2019A	2020A
Revenue	454	421	351
% growth	-	(7%)	(16%)
Business area gross profit ¹	201	195	162
% margin ¹	44%	46%	46%
Gross profit	173	162	121
% margin	38%	39%	34%
Adjusted EBITDA	114	109	66
% margin	25%	26%	19%
Capex ²	(30)	(36)	(43)
% revenue	7%	9%	12%

Notes:

¹ Corresponds to business area gross profit. Business area gross profit represents the part of gross profit which is assigned to a business area

² Purchase of property, plant and equipment and intangible assets