

Atrys[◆]

Atrys Health, S.A.



Corporate Presentation

February 2018

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Investment opportunity

Introduction to the market

Description of the Company

Financial information

Capital increase

- An opportunity to acquire a holding in Atrys, **a benchmark in diagnosis and treatment of cancer** using innovative methods such as single dose radiation therapy.
- Backed by respected partners such as Inveready (previous experience in the AIM with MásMóvil), the Onchena family office and the Caser Group (invested in the 8 million-euro capital increase for institutional investors in December 2017).
- We present an opportunity to invest in the healthcare sector, one of the major economic and social development drivers in developed economies, a sector of a counter-cyclical nature with positive forecasts based on the macroeconomic trends, the demographic profile of the population and the development of health-related education.
- A team of qualified experts with both scientific and management experience. The Company has a full staff of managers, medical practitioners and researchers, bio-information technicians and bioinformaticians of recognised prestige who ensure high quality in all our business lines.
- A proven track record of results and growth due both to organic growth and the incorporation of new business lines through acquisitions and a strong R&D base that enables the Company to provide cutting-edge diagnosis and treatment services.
- High growth potential based on a strategic plan for 2018-19 that includes plans to invest the funds from the capital increase in (i) acquisition of 2 diagnostic services laboratories in Spain, (ii) expansion in Latin America, (iii) acquisition of an online diagnostics company in Colombia and (iv) a new radiotherapy centre in Spain.

Investment opportunity

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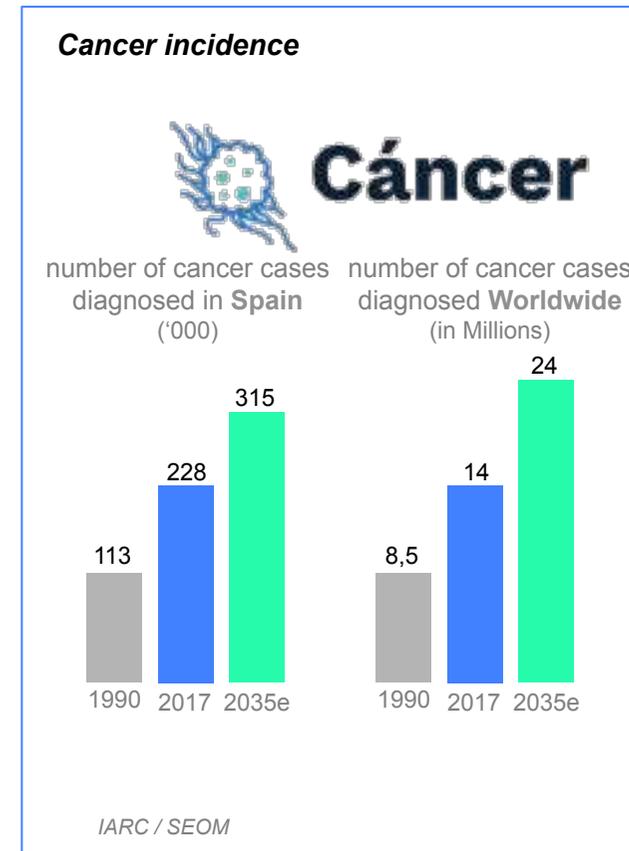
Financial information

Capital increase

Cancer, a growing public health problem

Cancer-related perspectives on the domestic and international scene

- Cancer incidence in Spain **has grown faster than expected**. The 247,771 new cases diagnosed in 2015 exceeded the forecast for 2020.
- The risk of developing an oncological disease **grows exponentially between 55 and 59 years of age**. Impact of an aging population.
- According to the IARC, **the incidence of cancer worldwide will have increased by 75% by 2030**.
- The resources devoted to treating **cancer in the USA will rise from 125 billion dollars in 2010 to 156 billion** in 2020.



Investment opportunity

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Introduction to the Company

A benchmark in medical services for both diagnosis and treatment of cancer. Endowed with a team of experts with extensive experience and innovative methods such as single-dose radiotherapy

Introduction

- Founded in 2007 by a **group of cancer experts of recognised international prestige** with the aim of providing a new model in the clinical management of cancer by combining **innovative precision diagnosis** methods in pathological and molecular anatomy with **new radiotherapy treatments** (single dose).
- **A management team with wide experience.**
- **Firm commitment to R&D, having invested 14 million euros** in innovation for cancer diagnosis and treatment.
- The Company was listed on the AIM on 20 July 2016 and at 12 January 2018 its **share capital was above € 32 million.**

Main costumers and business lines

- It works for pharmaceutical companies, hospital groups, health insurance groups, the public health system and major companies.
- Its main lines are **diagnostic laboratory** (50%), online diagnosis (39%) and radiotherapy (11%).

Facilities

- **Head Office:** Madrid.
- **Own laboratory in Barcelona** with 660 m2 of fully-equipped facilities.
- **R&D Centre** in Granada.
- Truebeam Stx radiotherapy unit in a private oncological hospital in Valladolid.

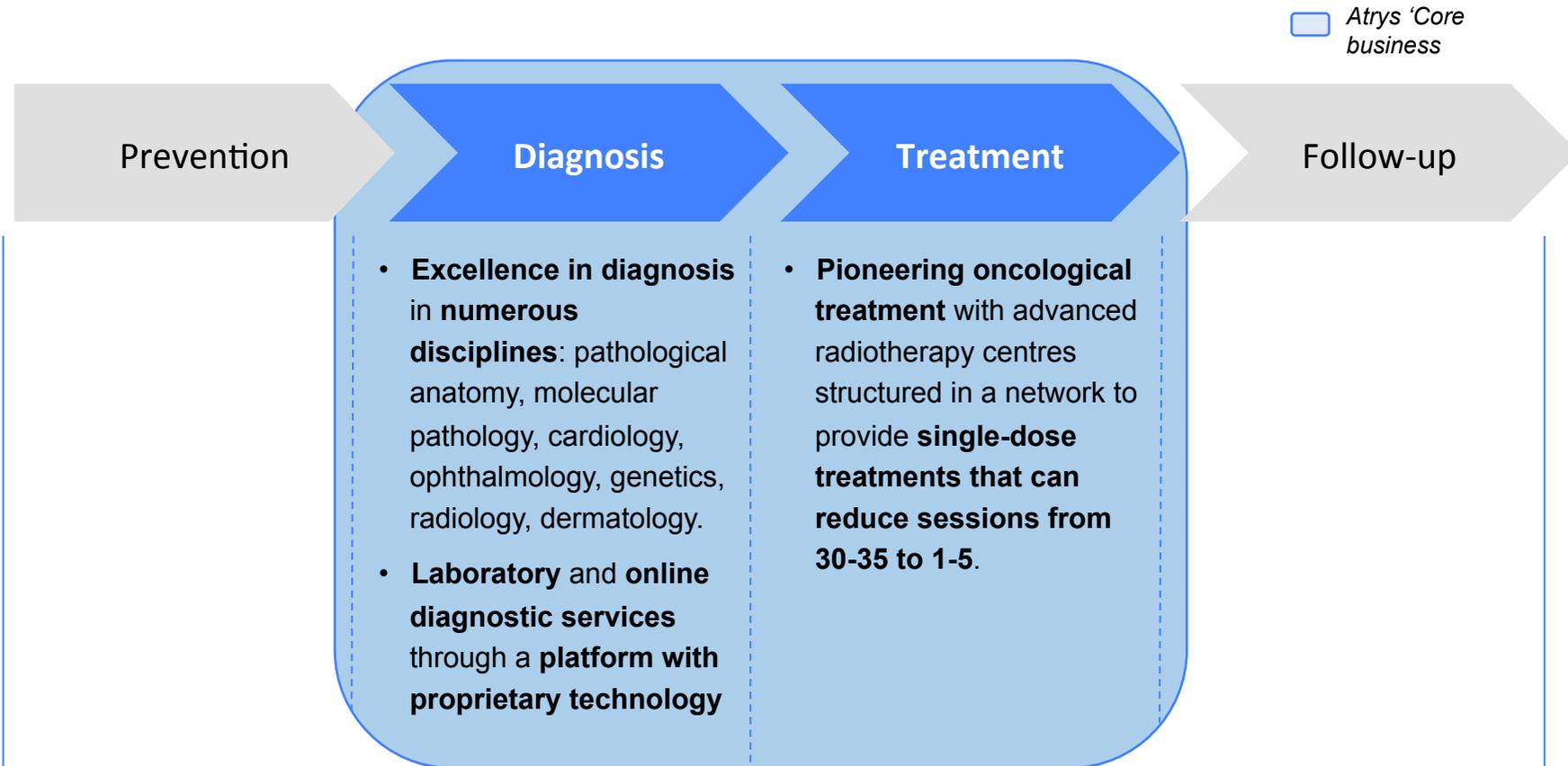
Shareholders

Composition after February 2018 capita increase



Business Model

Atrys business model is based on excellence in diagnosis, application of pioneering oncological treatment and a strong R&D base



Atrys also has a **strong R&D base** that plays a **strategic role** in the development of new diagnosis and treatment methods to ensure that **the Company continues to be a pioneer in the sector.**

Business lines



Atrys has three fast-growing business lines with consolidated customers

	Diagnostics		Treatment																																				
	Diagnostic Laboratory	Online Diagnosis	Radiotherapy																																				
Activity	<ul style="list-style-type: none"> Molecular diagnosis to ascertain the phenotype of individual tumours and thus identify optimal treatment for each patient with special emphasis on SD-IGRT radiotherapy (single dose - image-guided radiation therapy). This service is performed in its laboratories staffed by around 25 qualified experts and apply the highest quality standards (ISO 15189). 	<ul style="list-style-type: none"> 24/7 medical diagnostic services every day of the year on a proprietary Cloud-based platform to which healthcare centres send their diagnostic tests. These services coordinate more than 100 specialists to analyse the tests and issue the diagnostic report for the centre. Radiology and cardiology are the main business lines. 	<ul style="list-style-type: none"> Leaders in single-dose radiotherapy (SD-IGRT), a high-precision treatment that enables reduction of the number of sessions from 30-35 to 1-5 and is far less aggressive to the adjacent healthy tissue. Atrys is endowed with state-of-the-art technology and a medical team of international prestige with wide experience in all types of advanced oncological radiotherapy treatments. 																																				
Customer type	<ul style="list-style-type: none"> Mainly major private-sector clients (65-70% of the diagnostic laboratory turnover). Well-known customers such as Althaia, CIMA, Sanitas, Unilabs and Quirón. 	<ul style="list-style-type: none"> In Radiology they work for private centres and insurers such as Asisa, Caser and Q-Diagnóstica. In Cardiology, occupational check-ups for Renfe, Talgo, BBVA, Deloitte, 	<ul style="list-style-type: none"> The Company currently operates a TrueBeam LINAC at the Valladolid Oncology Centre that treated >600 patients in 2016. 																																				
Revenue (M€)	<table border="1"> <tr><th>Year</th><td>2014</td><td>2015</td><td>2016</td><td>2016 (9 meses)</td><td>2017 (9 meses)</td></tr> <tr><th>Revenue (M€)</th><td>1,1</td><td>1,3</td><td>2,3</td><td>1,2</td><td>2,0</td></tr> </table>	Year	2014	2015	2016	2016 (9 meses)	2017 (9 meses)	Revenue (M€)	1,1	1,3	2,3	1,2	2,0	<table border="1"> <tr><th>Year</th><td>2014</td><td>2015</td><td>2016</td><td>2016 (9 meses)</td><td>2017 (9 meses)</td></tr> <tr><th>Revenue (M€)</th><td>0</td><td>1,4</td><td>1,7</td><td>1,2</td><td>1,6</td></tr> </table>	Year	2014	2015	2016	2016 (9 meses)	2017 (9 meses)	Revenue (M€)	0	1,4	1,7	1,2	1,6	<table border="1"> <tr><th>Year</th><td>2014</td><td>2015</td><td>2016</td><td>2016 (9 meses)</td><td>2017 (9 meses)</td></tr> <tr><th>Revenue (M€)</th><td>0</td><td>0,1</td><td>0,5</td><td>0,3</td><td>0,4</td></tr> </table>	Year	2014	2015	2016	2016 (9 meses)	2017 (9 meses)	Revenue (M€)	0	0,1	0,5	0,3	0,4
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Inversión en I+D

R&D is a strategically important line for the Company that has it to become a pioneer in the diagnosis and treatment of cancer with high credibility among the scientific community and its clients.

Activity	Importance
<ul style="list-style-type: none"> The Company carries out numerous R&D projects, always in collaboration with prestigious private enterprises or institutions, to develop new ways of detecting or treating cancer. The main research lines focus on diagnostic algorithms, liquid biopsy and new applications of single-dose radiotherapy, among others. 	<ul style="list-style-type: none"> R&D is a cornerstone of the Company's positioning strategy for both generating new business lines and services (including single-dose radiotherapy) and attracting leading qualified experts. It strengthens the commercial relations with healthcare companies and centres with which it collaborates in common projects. Atrys invested € 14 M in R&D to June 2017 .

Ongoing projects (R&D investment at June 2017)	Advanced personal diagnostic models (€3,9 M)	Expert treatment system prototype (€3,3 M)	Breast Cancer (€2,4 M)
	Lymphomas (€2,1 M)	Glioblastomas (€2,0 M)	Response predictor for radio and immunotherapy (€0,2 M)

R&D Partners : XENTECH / CSIC / INMEA / INDRA / H.CLÍNICA / H. VALL HEBRÓN / HM HOSPITALES / ORYZON GENOMICS / REIG JOFRE / FUNDACIÓN IDI BELL / HOSPITAL VIRGEN DEL ROCIO



Dr. Santiago de Torres Sanahuja
Executive Chariman

- Doctor of Medicine and Surgery.
- Former Medical Director of the **Hospital del Mar** of Barcelona.
- In the private sector he has experience in the **healthcare and renewable energy** sectors.
- Former VP at **Terra Lycos**, Chairman at **Eolia Tarraco**, Board member at **Indra** and **Mémora**, among other positions in private enterprises.



Isabel Lozano Fernández
CEO

- Law degree and master in marketing management.
- Extensive experience in management of domestic and international biotechnology and oncology companies.
- 8 years as CEO at **PharmaMar** (biopharmaceutical R&D+i) and 5 years as CFO at **Zeltia Group**.



José María Huch Ginesta
Corporate Affairs Director.

- **MBA Cum Laude from IE.**
- Held position as an **auditor in PWC**, head of the analysis at **GVC Gaesco**, investment manager at **Catalana d'Iniciatives SCR**, VP of **BBVA Ventures** and VP of **Civeta Investments**.



Anna Colomer Valero
Directora Diagnóstico

- PhD in Biology and **MBA in Biotechnology from IE.**
- Former head of a private **molecular pathology** laboratory.
- Oncological research at the **Hospital de la Santa Creu and Sant Pau in Barcelona**



Víctor González Rumayor
R&D Manager

- Degree in biology and **PhD in genetics**, Univ. Complutense de Madrid.
- Formerly lecturer in physiology and biotechnology in the Univ. Complutense and Innovation Circle Manager in Biotechnology of the Autonomous Region of Madrid.



Pedro Salord Beltrán
CFO

- Degree in economic science and **PDD IESE Business School.**
- His professional career has been in the **financial management** field at **IBSA, Seguros Bilbao**, a member of Grupo Catalana de Occidente and financial manager at **Grupo 2002**.

Medical /scientific partners

A team of medical partners and scientists of international prestige and pioneers in their respective areas



Dr. Carlos Cordón-Cardó

Scientific VP

- Doctor of Medicine, **Doctor Honoris Causa in Cellular Biology and Genetics** from the University of Barcelona.
- **Internationally renowned researcher**, pioneer in diagnostics and development of new cancer-related therapies.
- Lecturer in genetics at Mount Sinai School of Medicine and **Director of the Pathology Department at Mount Sinai Hospital in New York..**



Dr. Carlo Greco

Radiotherapy VP

- Doctor of Medicine. Experienced radiotherapist with extensive experience in **SD-IGRT**.
- A former **lecturer in Radiotherapy and Director of radio-oncology** at the University of Pisa (Italy).
- Current **Director of Clinical Research and Director of Radiotherapy of the Champalimaud Centre.**

Dr. Marco Panichi

Radiotherapist

- Doctor of Medicine. Radiotherapy specialist. University of Florence.
- **Medical specialist in radiation oncology** at the University Hospital Radiotherapy Unit, Department of Oncology, **University of Pisa.**
- **Adjunct lecturer** in Radiation Oncology at the **Universita 'degli Studi di PISA.**



Dra. Gabriela Guzmán

Cardiology Director

- Doctor of Medicine and Surgery from the UAM with clinical training at the La Princesa University Hospital.
- Area Specialist (FEA in Spanish) in the cardiology service of the **La Paz University Hospital** since August 2002.
- **Quality Coordinator** of the cardiology service and **chairman** of the hospital's Perceived Quality and Humanisation.



Dr. Eduardo Mundt

Online Radiology Director

- Doctor of Medicine.
- **More than 30 years'** experience in **medical radiology.**
- Currently working as a doctor in the Radiology Service of the **Hospital General de Cataluña** since 2007.

Dra. Paula Buitrago

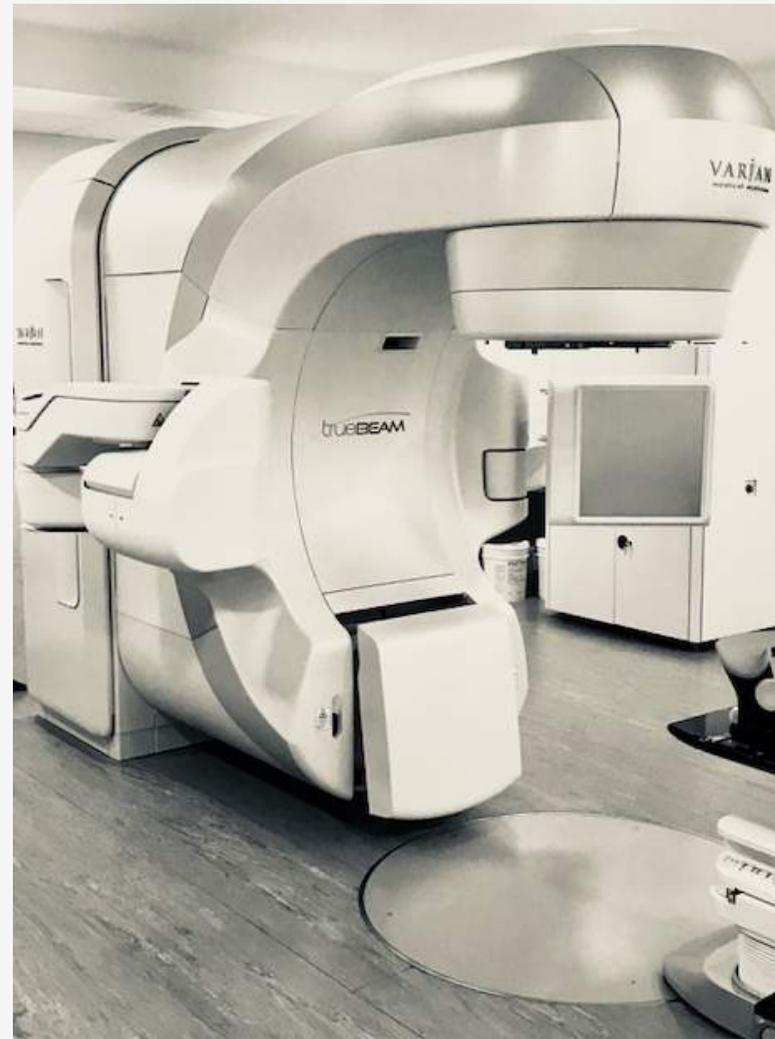
Radiotherapy Latam Manager

- Doctor of Medicine from the Pontificia Universidad Javeriana, specialising in radiation oncology at the **Hospital de Santa Creu i Sant Pau.**
- Fellow in **SRBT high-tech treatments at the Champalimaud Foundation.** Current member of the **scientific societies ESTRO, SEOR, ALATRO.**

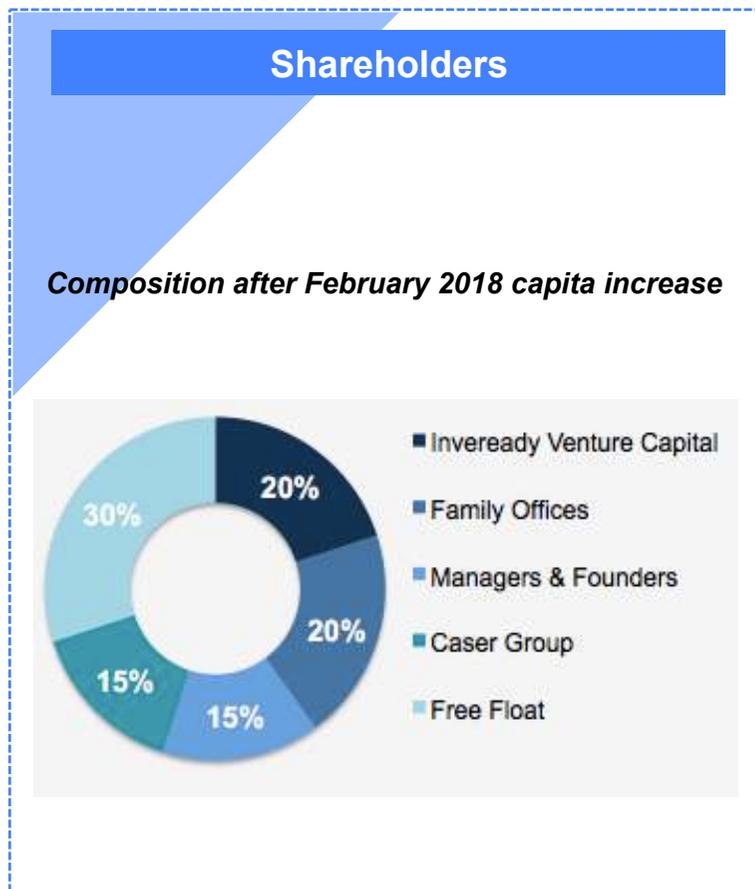
The Company's facilities



- Laboratory with 660 m2 of fully equipped facilities for conducting tests in an environment that ensures both diagnostic and environmental quality.
- R&D laboratory in Centro GENYO (Centre for Genomics and Oncological Research) in Granada.



- TrueBeam Stx LINAC at Hospital Recoletas Campo Grande, Valladolid.



- Board of Directors composed of **members with extensive experience** on boards and/or in senior management positions of companies such as **MásMóvil, Santander Group, El Corte Inglés, EY, and Roche Foundation** as well as companies in the **healthcare sector**.
- The Company also **plans to invite representatives of the shareholders that subscribed the institutional tranche to sit on the Board**.

Investment opportunity

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Capital increase

P&L 2015 - 2016

A company with a high growth rate in recent years that provides new benchmark services such as single dose radiotherapy and online diagnosis, the result of its commitment to R&D and inorganic growth

P&L 2015-16

P&L	2015	2016	%
(EUR)			
NET SALES	2.865.886	4.560.756	59,1%
Cost of Sales	-1.096.848	-1.518.932	38,5%
GROSS PROFIT	1.769.038	3.041.824	71,9%
%	62%	67%	
In House Work for Assets	1.584.222	1.401.867	-11,5%
Other Income	538	162.019	
Grants Revenue	161.006	208.341	29,4%
Salaries	-1.582.877	-1.802.056	13,8%
Operating expenses	-1.396.250	-1.954.563	40,0%
EBITDA	535.677	1.057.432	97,4%
%	19%	23%	
Depreciation & amortization	- 322.090	-1.184.013	267,6%
Positive Consolidation Difference	-	601.614	
Net financial result	787.003	- 619.713	-178,7%
INCOME BEFORE TAXES	1.000.590	- 144.680	-114,5%
%	35%	-3%	
Provision for income taxes	294.199	207.720	-29,4%
NET INCOME	1.294.789	63.040	-95,1%

Key data

- The **Company's turnover reached € 4.56 M in 2016**, a 59% increase over the previous year.
- **The diagnostic laboratory is the main source of income** (51% in 2016) although online diagnosis (38%, acquisition of eDiagnostics) and radiotherapy (11% after commencing activity in 4Q 2015) are growing in importance.
- **EBITDA raised to € 1.1 M** in 2016 including R&D capitalisation (€ 1.4 M) and subsidies (€ 0.2 M).

Turnover by business line

NET SALES	2015	2016
(000 EUR)		
Diagnostic Laboratory	1.323	2.324
% inc.	21%	76%
Online Diagnosis	1.429	1.746
% inc.	21%	76%
Radiotherapy	114	490
% inc.	21%	76%
NET SALES	2.866	4.560
% inc.	163%	59%

P&L 3Q 2016 y 2017

The income statement for the first nine months of 2017 indicates rapid growth in all the Company's business lines

P&L 3Q 2016-2017

P&L	3Q 2016	3Q 2017	%
(EUR)			
NET SALES	2.629.469	4.084.376	55,3%
Cost of Sales	-1.033.546	-1.328.879	28,6%
GROSS PROFIT	1.595.923	2.755.497	72,7%
%	61%	67%	
In House Work for Assets	1.255.158	1.492.065	18,9%
Other Income	-	-	
Grants Revenue	142.708	251.246	76,1%
Salaries	-1.186.213	-1.682.680	41,9%
Operating expenses	-1.309.893	-1.576.756	20,4%
EBITDA	497.683	1.239.372	149,0%
%	19%	30%	

Key data

- Net turnover for **January to September 2017 reached € 4.1 M (+55%)** due to **high growth rates in all business lines**.
- Projects implemented by the **new research line** "Predictors of Response to Radio Immunotherapy" rose by 19%.
- **Personnel expenses grew by 42% to reach € 1.7 million** due to strengthening of the **corporate structure** to cope with **inorganic growth** and comply with the **regulatory requirements** associated with joining the AIM.
- Increase of 20% in other operating expenses associated with the increase in activity.

Turnover by business line

NET SALES	3Q 2016	3Q 2017
('000 EUR)		
Diagnostic Laboratory	1.170	2.031
% inc.		74%
Online Diagnosis	1.180	1.604
% inc.		36%
Radiotherapy	279	448
% inc.		61%
NET SALES	2.629	4.083
% inc.		55%

Balance Sheet at 30/06/2017

The balance sheet recognises a significant asset volume due to its continued commitment to R&D

Balance Sheet

Balance Sheet	2015	2016	2Q 2017
In Millions (EUR)			
Fixed Assets	22,61	23,56	25,48
Current Assets	3,48	7,01	4,96
ASSETS	26,09	30,57	30,44
Equity	10,29	14,26	14,29
Non Current Liabilities	12,63	11,94	12,13
Current Liabilities	3,17	4,37	4,02
TOTAL EQUITY & LIABILITIES	26,09	30,57	30,44

Key data

- Net debt as of 30 June 2017 stands at € **11.67** million, a year-on-year reduction of 11.54%.
- Of the total gross financial debt of € **13.43** million:
 - **16%** is debt with credit institutions.
 - **84%** is debt with public bodies (free of associated financial expenses) or loans granted by partners.
- **High value of fixed assets due to R&D capitalisation** amounting to € **15.9** million at 06/30/2017.
- € 6 million on the balance sheet for capital and interest rate subsidies linked to R&D, which will have a positive impact on P/L as projects the are amortised.

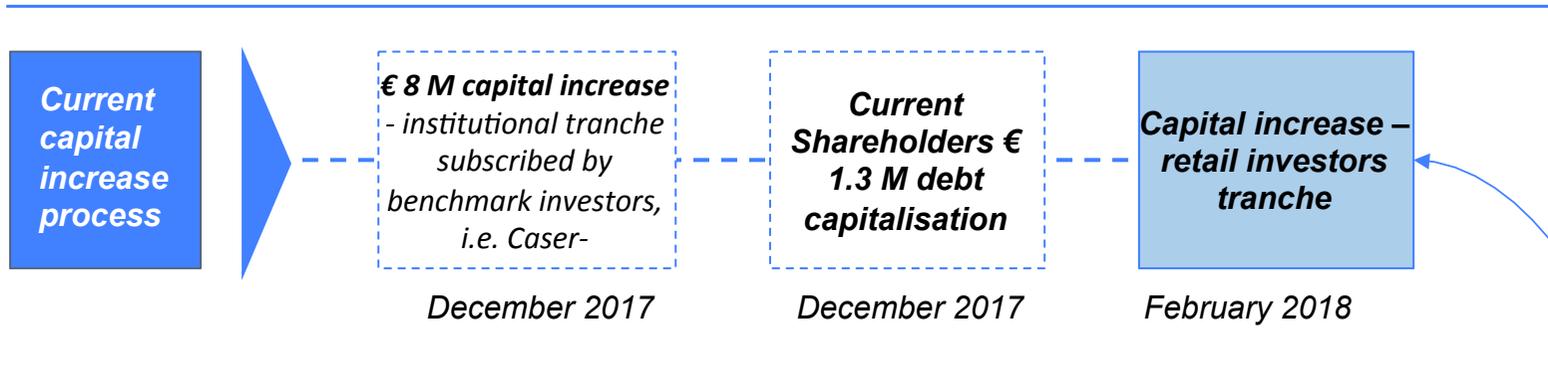
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Capital increase



Retail tranche capital increase

Issuing company	Atrys Health, S.A
Ticker	ATRY
Transaction structure	Capital increase
Amount	Hasta € 4 millones (13,8% de las acciones totales)
Issue price	€ 1,42 por acción
Use of funds	<ul style="list-style-type: none"> • Inorganic growth through acquisitions of pathological anatomy diagnosis (Spain) and online diagnosis (Latin America). • Development of the strategic agreement with Grupo Sura. • Inauguration of new radiotherapy centres. • Financing of working capital connected to the growth in activity.

The funds raised will be used to finance the Company's strategic plan for the 2018 and 2019

	<u>Descripción</u>	<u>Earmarked funds</u>
Two Labs acquisitions in pathological anatomy field	<ul style="list-style-type: none"> Laboratory that performs pathological anatomy testing in a recognised Spanish medical centre. In the advanced conversation stage. Laboratory the main client of which is a recognised Spanish private hospital. The due diligence has been performed and the final details are under negotiation. Forecast turnover of € ~1.2 M for 2017 and expected EBITDA of € ~0.4 M.. 	<p>€4,9 M. (41,2%)</p>
Expansión en Latinoamérica con Grupo Sura	<ul style="list-style-type: none"> Agreement reached in July 2017 with Dinamica IPS (Grupo Empresarial Sura, Latin American holding company with 70+ years of experience and extensive presence in healthcare). This will entail creation of new business in Latin America in Atrys three business lines and collaboration in R&D projects (i.e. Liquid biopsy). 	<p>€1,5 M. (12,6%)</p>
An online diagnosis acquisition in Colombia	<ul style="list-style-type: none"> Company with high potential for synergies due to its activities that closely complement those carried out by Atrys in Spain in online radiology diagnosis. Non-binding offer signed. Forecast turnover of nearly € 2.0 M for 2017 and expected EBITDA of € 0.5 M. 	<p>2,5 M€ (21,0%)</p>
New radiotherapy center	<ul style="list-style-type: none"> New radiotherapy centre in Spain (BCN) focussed on private patients. Total forecast investment of around € 4.5 M. 	<p>3,0 M€ (25,2%)</p>

- This set of transactions, some in advanced stages and others in earlier phases, could entail a total **disbursement close to € 20 million**.
- This disbursement will be **partially financed with the new funds** from the capital increases (€ ~11.9 million), **partially by debt from financial institutions** (€ ~5 million) and **part with postponement of payment** of some of the corporate transactions currently under negotiation.

Capital increase Schedule



January						
L	M	X	J	V	S	D
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February						
L	M	X	J	V	S	D
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

- Start and end of the preferential subscription rights (phase 1)
- Start and end of preferential subscription rights trading

- Discretionary allocation of shares period (phase 2)
- Funds Disbursement for phases 1 and 2

Capital increase subscription options

- i) By exercising preferential subscription rights until 2 February 2018 (proportion: 23 old shares - rights - for every 6 new shares)
- ii) By acting during the discretionary assignment period until 15 February 2018 to request the desired number of shares.

Atrys[◇]