Zur Rose Group
The Game Changer — E-Commerce Pharmacy

September 2017
The Game Changer – E-Commerce Pharmacy

Large addressable market ripe for digital disruption

Key online players

Key offline players

Sources: Euromonitor, Market sizes for 2016, includes CH, DE, ES, FR, IT, UK
Notes: 1 medications include Rx and OTC & BPC, 2015, excl. VAT, 2015 CHF/EUR = 0.92346 | 2 Online penetration for Rx in Germany | 3 Media products include music, films and books
Pharmacy Ripe for Disruption
ECJ taking out bricks in the wall, which seal pharmacy off competition

Pharmacists have benefited from an unchanged retail model for 500 years...

...and now a window of opportunity for disruption has opened

- **2003**
  - ECJ allows EU-wide OTC medication delivery via mail-order
  - ECJ continues to allow prohibition of foreign ownership for pharmacies ruled by German government
- **2009**
  - October
  - ECJ rules that foreign pharmacies in the EU are not bound to local fixed price systems
- **2016**
  - OTC mail-order all over Europe
  - Fragmented market
  - Competition from abroad

Optimal setup and timing to further disrupt the fragmented brick and mortar market
Business Model

Generating savings and allocating these to different stakeholders

- Bypassing intermediaries
- Scale effects
- Distribution structure

Savings generated by
Comprehensive two brand approach
Allocation of savings to

€
Patients

€
Insurance companies

Flexibility to react based on regulatory environment
Zur Rose Group at a Glance
Leading e-commerce pharmacy in Europe

B2B
One of the leading pharmacy products suppliers for self-dispensing physicians
Sales (CHFm) 346
% of Swiss sales 74%
Active customers 4,000(2)
Market share 23%(3)
Rx share of sales 89%

B2C
Leading Swiss e-commerce pharmacy for patients
Sales (CHFm) 124
% of Swiss sales 26%
Active customers 128,000(2)
Market share 39%(4)
Rx share of sales 90%

Core profit base

Focus on B2C (Rx / OTC & BPC(5))
Leading German e-commerce pharmacy for patients with established Rx segment and fast growing OTC & BPC segment
Rx Sales (CHFm) 237(6)
OTC & BPC Sales (CHFm) 102(6)
Other (CHFm) 70(7)
Active customers 1,640,000(2,9)
Market share 20%(8)
Rx share of sales 70%(8)

Growth engine

Notes: 1 Includes Austria exposure | 2 Active customers are defined as individual customers who have placed at least one order in the preceding 12 months | 3 Of the physician supply market; source: IMS Health | 4 Of the e-commerce pharmacy market; source: IMS Health | 5 Beauty and Personal care | 6 DocMorris N.V. only | 7 Referring to Zur Rose Germany and wholesale sales | 8 Based on Sempora estimates of German e-commerce Rx and non-Rx market in 2016; sales exclude wholesale sales | 9 Includes end customers of Zur Rose Germany of 240,000 (end customers are defined as beneficiaries of Zur Rose services) | All numbers relate to 2016

Zur Rose Group at a Glance
Leading e-commerce pharmacy in Europe

Core profit base

Growth engine

Notes: 1 Includes Austria exposure | 2 Active customers are defined as individual customers who have placed at least one order in the preceding 12 months | 3 Of the physician supply market; source: IMS Health | 4 Of the e-commerce pharmacy market; source: IMS Health | 5 Beauty and Personal care | 6 DocMorris N.V. only | 7 Referring to Zur Rose Germany and wholesale sales | 8 Based on Sempora estimates of German e-commerce Rx and non-Rx market in 2016; sales exclude wholesale sales | 9 Includes end customers of Zur Rose Germany of 240,000 (end customers are defined as beneficiaries of Zur Rose services) | All numbers relate to 2016

Zur Rose Group

Introduction
Milestones
Proven track record of disrupting the medication supply business

|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
Highlights

Perfectly positioned to capitalise on rapidly growing e-commerce pharmacy market

1. Large addressable market
2. Europe’s leading e-commerce pharmacy
3. Comprehensive business model
4. Innovation leadership
5. Credible growth strategy
6. Entrepreneurial management team
**Large Addressable Market**

Highly attractive and fragmented CHF 146bn market with favourable long-term fundamentals

Attractive pharmaceutical market...

... driven by underlying structural growth trends

- Increasing health awareness through changing lifestyles
- Trend towards self-medications
- Polypharmacy
- Medical progress

Source: IMS Health 2016, Sempora market study, 2017 | 1 2015, core European market consists of CH, DE, ES, FR, IT, UK, excl. VAT, 2015 CHF/EUR = 0.92346 | 2 2016 | 3 According to James Dudley Management: Mail Order and Internet Pharmacy in Europe 2017, p. 13
1 Accelerating Online Penetration
European pharmaceutical market on the brink of digital disruption

Relatively low online penetration compared to other verticals leaves ample room for growth\(^{(1)}\)...\[...in Zur Rose Group’s core e-commerce markets\] (in CHFbn)\(^{(2)}\)

<table>
<thead>
<tr>
<th>Country</th>
<th>Total pharmaceutical market</th>
<th>E-commerce pharmaceutical market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>3.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Germany</td>
<td>38.2</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Pharmaceutical market well suited for e-commerce consumerisation

- Highly attractive customer lifetime value with 11%\(^{(3)}\) conversion rate
- Works well for e-commerce due to small size and weight
- Return rate of 0.5%\(^{(4)}\) very low compared to other verticals
- 25-30% lower error rate than brick and mortar pharmacies

German e-commerce expected to double within 5 years already in base case scenario
(in CHFm)\(^{(2)}\)

\[\text{Rx e-commerce} \quad \text{OTC & BPC e-commerce}\]

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rx</td>
<td>1'591</td>
<td>1'030</td>
</tr>
<tr>
<td>OTC &amp; BPC</td>
<td>496</td>
<td>2'083</td>
</tr>
</tbody>
</table>

Source: 1 IMS PharmaScope, 2017, Helsana, 2015, Sempora market study, 2017, Euromonitor (as of 03-Apr-2017), online penetration calculated by dividing the internet retailing market size across Europe by the total market size for each vertical, DE and US 2015, CH 2016, other European markets including France, Germany, Italy, Spain, United Kingdom, Switzerland, 2016 \(\text{CHF/EUR} = 0.94\) | 2 OTC & BPC DocMorris 2017YTD, conversion rate equals % of webshop visitors placing an order | 3 IMS Health 2017, Sempora market study, 2017 | 4 DocMorris 2016
Leading E-Commerce Pharmacy

Most established brands as guarantor for future growth

**Most established pharmacy brand in Switzerland**

<table>
<thead>
<tr>
<th>Brand</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>zur Rose</td>
<td>64%</td>
</tr>
<tr>
<td>Amavita</td>
<td>58%</td>
</tr>
<tr>
<td>Sunstore</td>
<td>52%</td>
</tr>
<tr>
<td>MediService</td>
<td>15%</td>
</tr>
<tr>
<td>nu3</td>
<td>12%</td>
</tr>
<tr>
<td>Adlershop</td>
<td>5%</td>
</tr>
</tbody>
</table>

**Largest e-commerce pharmacy in Switzerland**

1. zur Rose | 39%

Source: 1 Aided brand awareness based on GFK, 2015 (Zur Rose) / 2017 (DocMorris) | 2 IMS Health, market share by sales | 3 Sales based on FY2016 financials

**Most established e-commerce pharmacy brand in Germany**

**Largest e-commerce pharmacy in Germany**

1. DocMorris | 2.4x

Source: 1 Aided brand awareness based on GFK, 2015 (Zur Rose) / 2017 (DocMorris) | 2 IMS Health, market share by sales | 3 Sales based on FY2016 financials
2 Overview of the Competitive Positioning

E-commerce competitors in Zur Rose Group’s focus markets

<table>
<thead>
<tr>
<th>Rx focus</th>
<th>OTC &amp; BPC focus</th>
<th>Rx and OTC &amp; BPC focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF 120m(^{(3)})</td>
<td>n.a.</td>
<td>CHF 507m(^{(2)})</td>
</tr>
<tr>
<td>CHF 190m(^{(1)})</td>
<td>n.a.</td>
<td>CHF 115m(^{(1)})</td>
</tr>
</tbody>
</table>

Source: Company information, Sempora Market Study, 2017
Notes: 1 2016 CHF/EUR = 0.93115 | 2 B2C e-commerce sales, 2016 | 3 Sempora Market Study, 2017, only Rx sales, 2016 CHF/EUR = 0.93115
Unique Value Proposition

Value-add for all stakeholders in healthcare industry

Patients
- Convenience 24/7
- Affordability
- Confidentiality
- Omni-channel strategy
- Personalised services

Physicians
- Adherence support (patient reports)
- Process optimisation e.g. inventory management
- Trusted partner
- Technical expertise

Insurance companies
- Reduction of admin / logistics costs as per regulation
- Data analysis / reports on patients
- Improve patient convenience
- Lower cost from increased compliance

Pharmaceuticals manufacturers
- Big Data pool
- Adherence support
- Feedback loops
- Specialty Care (ensuring correct usage, storage, continuous check-up)
3 A Leading Swiss Pharmaceutical Supplier
Attractive business model responds to different regulatory environments

Non-self-dispensing cantons (grey)
— Physicians **not allowed to dispense** medication to patients

Self-dispensing cantons (red)
— Physicians operate **small pharmacies within their practices**
— Dispensing licence required

Retail business model

<table>
<thead>
<tr>
<th>Physicians</th>
<th>zur Rose</th>
<th>Patients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail (B2C)</strong>(4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>128,000</strong> active customers</td>
<td><strong>1.8m</strong> Pces/year</td>
<td></td>
</tr>
<tr>
<td>SD allowed(1)</td>
<td>Mixed cantons(2)</td>
<td>NSD(3)</td>
</tr>
</tbody>
</table>

Wholesale business model

<table>
<thead>
<tr>
<th>Physicians</th>
<th>zur Rose</th>
<th>Patients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Physicians wholesale (B2B)</strong>(4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>4,000</strong> active customers</td>
<td><strong>12.5m</strong> Pces/year</td>
<td></td>
</tr>
<tr>
<td>SD allowed(1)</td>
<td>Mixed cantons(2)</td>
<td>NSD(3)</td>
</tr>
</tbody>
</table>

Source: IMS Health
Notes: 1 SD: Self-dispensing by physicians allowed; City of Schaffhausen will switch to SD as of January 1st, 2018 | 2 Mixed cantons: cantons with areas of self-dispensing and areas of non-self-dispensing (Canton of Berne
NSD: self-dispensing of primary submission (first medication in the smallest unit only) by physicians allowed) | 3 NSD: Non-self-dispensing/Self-dispensing by physicians not allowed | 4 2016 | 5 Based on ex-factory prices

Zur Rose Group
## Vertically Covered Value Chain

Zur Rose’s business units covering all B2B and B2C customers

<table>
<thead>
<tr>
<th>Business unit</th>
<th>Highlights</th>
<th>Growth initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Physician Wholesale</strong></td>
<td>Wholesale business mainly to self-dispensing physicians</td>
<td><strong>medbase</strong></td>
</tr>
<tr>
<td></td>
<td>Primary &amp; specialty care medication, original and generic drugs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Value-added services: quality assurance, inventory management, smart order tool</td>
<td></td>
</tr>
<tr>
<td><strong>Primary Care</strong></td>
<td>Full range of Rx medication</td>
<td><strong>Helsana</strong></td>
</tr>
<tr>
<td></td>
<td>Estimated 70% of patients with chronical diseases and polypharmacy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>DailyMed as high margin service for polypharmacy patients</td>
<td><strong>Illustrative selection</strong></td>
</tr>
<tr>
<td><strong>Specialty Care</strong></td>
<td>High value specialty care pharmaceuticals</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Offer assistance and education by certified nurses</td>
<td><strong>Illustrative selection</strong></td>
</tr>
<tr>
<td></td>
<td>Cooperation with pharmaceutical companies and physicians</td>
<td></td>
</tr>
<tr>
<td><strong>Retail Pharmacy</strong></td>
<td>Extensions of e-commerce pharmacy (Omni-channel strategy) via flagship and shop-in-shop concept</td>
<td><strong>MIGROS</strong></td>
</tr>
<tr>
<td></td>
<td>Chronic and acute patients</td>
<td>Shop-in-shop (pilot phase)</td>
</tr>
<tr>
<td><strong>Consumer Health</strong></td>
<td>Pharmacy-exclusive and -non-exclusive products</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Direct and indirect access to the Zur Rose webshop</td>
<td><strong>Rx zur Rose &amp; BPC</strong></td>
</tr>
</tbody>
</table>

**Note:**
1. 2016
2. Number of customers in B2C segment not cumulative, customers may be included in multiple business units
German Market Leader

German e-commerce pharmacy leader in scale and quality

One-stop-shop for Rx and OTC & BPC

70% share of sales

30% share of sales

Rx

OTC & BPC

~30% share of customers

~70% share of customers

Key statistics

4.4m orders

1.4m active customers

EUR 72

Ø basket size

~50% OTC & BPC sales growth '16

Recent awards

1. Most customer-friendly app
   2017
   (pharmacy category)

1. Germany's best e-commerce distributors
   2016
   (mail-order pharmacy category)

1. Germany's best e-commerce shops
   2016
   (pharmacy category)

Advantageous location to serve the German market

9,500 sqm warehouse

~530 FTEs

Heerlen, Netherlands

Source: 1 DocMorris, as of 2016 | 2 Basket size means the average value of the purchase per order | 3 DocMorris 2017YTD | 4 Including temporary staff
3 Lock-In Model as a Growth Driver

Holistic and broad data-enabled services drives customer lock-in

Service innovation

New customers

- Monetary incentive
  (Rx: Bonuses / OTC: attractive pricing)
- More satisfied customer
- Convenience/ease of use
- Advanced/personalised services
- More repeat orders

360° data and broad spectrum of services

- Timed delivery
- Individ. medication plan
- Video live chat
- Script reminder
- Information materials
- Pharmaceutical counselling
- App
- Lifestyle coaching
- Timed delivery
- Individ. medication plan
- Video live chat
- Script reminder
- Information materials
- Pharmaceutical counselling
- App
- Lifestyle coaching

Segment DE
Current Trading
Continued growth in Germany (DocMorris)

**Rx Sales**
- In EURm
- **Q4 2015**: 57.5
- **Q1 2016**: 53.7
- **Q2 2016**: 55.2
- **Q3 2016**: 52.7
- **Q4 2016**: 56.2
- **Q1 2017**: 57.0
- **Q2 2017**: 59.7
- Accelerated growth in Rx since ECJ ruling and start of marketing campaign
- Increased basis for repeat orders

**OTC Sales**
- In EURm
- **Q4 2015**: 16.7
- **Q1 2016**: 21.7
- **Q2 2016**: 21.4
- **Q3 2016**: 23.0
- **Q4 2016**: 27.6
- **Q1 2017**: 31.5
- **Q2 2017**: 30.0
- Fast growing sales due to effective marketing

**Note:**
1. In local currency (EURm) | 2 YoY sales growth compared to the respective quarter
### KPI’s DocMorris

**Accelerated fundamentals**

<table>
<thead>
<tr>
<th>Active customers&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Number of orders</th>
<th>Basket size&lt;sup&gt;(2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>In thousands</td>
<td>Last twelve months in thousands</td>
<td>In EUR</td>
</tr>
<tr>
<td>YoY growth (%)</td>
<td>YoY growth (%)</td>
<td>YoY growth (%)</td>
</tr>
<tr>
<td>H1 2016</td>
<td>H1 2017</td>
<td>H1 2016</td>
</tr>
<tr>
<td>1,141</td>
<td>1,649</td>
<td>3,843</td>
</tr>
<tr>
<td>+44.5%</td>
<td>+28.2%</td>
<td>(10.4%)</td>
</tr>
</tbody>
</table>

- Strong growth in active customers and number of orders
- Higher growth in OTC compared to Rx leading to declining basket size on aggregate level

**Notes:**
1. Last twelve months ending 30 June of the respective year
2. Basket size equals average value of the purchase per order
Innovation Initiatives
At the forefront of digitalisation in the healthcare industry

Pharmaceutical and operational excellence combined with innovation creating high barriers to entry

1. **Electronic prescriptions (eRx)**
   - Increase convenience and continuity of supply
   - Introduced in Switzerland in 2001
   - Digitalisation leading to less errors

2. **Telepharmacy**
   - Allows patients to talk to a pharmacist via live video chat
   - Professional consultation from the comfort of home

3. **App**
   - Offers extensive information and analysis functionalities on medication dosage
   - Direct ordering of medication
   - Contraindication and interaction checks

4. **Big Data initiative**
   - Continuous development of Big Data initiatives
   - Promotion of digitalisation in healthcare
   - Medication feedback loop
# Growth Strategy

Six initiatives to capitalise on substantial upside

## Base / short-term initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Give dynamic to core profit base</td>
<td>Media campaign&lt;br&gt;Migros&lt;br&gt;Medbase&lt;br&gt;Volyx&lt;br&gt;Rtl&lt;br&gt;Sat.1&lt;br&gt;ARD&lt;br&gt;Bild&lt;br&gt;Prisma</td>
</tr>
<tr>
<td>Lead the market in Rx</td>
<td>Non-Rx e-commerce market volume DE&lt;sup&gt;(1)&lt;/sup&gt; 2015: 1,017&lt;br&gt;2020: 2,042&lt;br&gt;+100%&lt;br&gt;Participate in market consolidation</td>
</tr>
<tr>
<td>Obtain market leadership in OTC &amp; BPC</td>
<td>SEO&lt;sup&gt;(2)&lt;/sup&gt;/&lt;SEA&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Intensify cooperations with insurance companies</td>
<td>Cooperations with German health insurance companies to be established</td>
</tr>
</tbody>
</table>

## Upside / mid- to long-term initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovate with e-health solutions</td>
<td>Big Data&lt;br&gt;Helsana&lt;br&gt;eRx&lt;br&gt;Electronic prescription</td>
</tr>
<tr>
<td>International expansion</td>
<td>Organic growth and acquisitions</td>
</tr>
</tbody>
</table>

## Operational excellence and economies of scale

Source: 1 Sempora  
Notes: 2 Search Engine Optimization | 3 Search Engine Advertising
Entrepreneurial and highly experienced management team

Zur Rose Group — Key management team

Walter Oberhäsli  
Founder, Group CEO

Marcel Ziwica  
Group CFO

Walter Hess  
Head Switzerland

Olaf Heinrich  
Head Germany

M&A experience
Successful acquisition and integration of NKA, Ogera, VfG, DocMorris and BlueCare

Operational excellence
Established leading position in Swiss and German e-commerce pharmaceuticals
Pioneer in e-commerce pharmacy

Financial track-record
Established financial track record of more than 20 years

Selected awards and certifications
Customer award (2015)
Quality services (2014)
DocMorris brand award (2015)
Zur Rose Group

Solid performance

---

- Strong sales pick-up in the first half year of +8.2% (in local currencies)
- Growth in both segments
- Market positions solidified
- Marketing spendings more than doubled to CHF 16.3 million
- CHF 5.3 million IPO related costs

---

**Sales**
H1 2016 vs H1 2017, CHFm
YoY growth (%)

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>434.3</td>
<td>226.4</td>
</tr>
<tr>
<td></td>
<td>+7.2%</td>
<td>+12.9%</td>
</tr>
<tr>
<td></td>
<td>200.6</td>
<td>238.3</td>
</tr>
<tr>
<td></td>
<td>+2.0%</td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA**(2)
H1 2016 vs H1 2017, CHFm
YoY growth (%)

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.8</td>
<td>2.6</td>
</tr>
<tr>
<td></td>
<td>6.6</td>
<td>5.4</td>
</tr>
<tr>
<td></td>
<td>(10.2)</td>
<td>(11.6)</td>
</tr>
</tbody>
</table>

---

**Notes:**
1 Including BlueCare sales of CHFm 1.1
2 Difference between Group EBITDA and sum of Segment CH plus Segment DE equals EBITDA at corporate incl. intercompany eliminations
Sales by Segment

Strong pick-up in momentum

---

**Segment Switzerland**
H1 2016 vs H1 2017, CHFm  
YoY growth (%)  

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2B</td>
<td>62.3</td>
<td>171.4</td>
<td>+2.0%</td>
</tr>
<tr>
<td>B2C</td>
<td>31.1</td>
<td>32.1</td>
<td>+5.0%</td>
</tr>
<tr>
<td>Total</td>
<td>233.7</td>
<td>238.3</td>
<td>+5.0%</td>
</tr>
</tbody>
</table>

---

**Segment Germany (local currency)**
H1 2016 vs H1 2017, EURm  
YoY growth (%)  

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rx</td>
<td>183.1</td>
<td>31.1</td>
<td>+14.9%</td>
</tr>
<tr>
<td>OTC</td>
<td>43.1</td>
<td>108.9</td>
<td>+7.2%</td>
</tr>
<tr>
<td>Other</td>
<td>32.1</td>
<td>61.5</td>
<td>+42.8%</td>
</tr>
<tr>
<td>Total</td>
<td>210.4</td>
<td>116.7</td>
<td>+3.1%</td>
</tr>
</tbody>
</table>

---

- B2B sales exhibit strong momentum (+5.0%) due to increased number of new physician customers
- B2C sales slightly down year on year due to focus on higher margin activities within Specialty Care in H2 2016
- OTC sales up +42.8% compared to H1 2016  
- Rx sales growth accelerates to +7.2% compared to H1 2016

**Notes:** 1. Other sales include Zur Rose EU and wholesale sales
Outlook

Group outlook 2017

- Management expects further growth acceleration in second half 2017, leading to sales growth of around +10% in local currencies on group level mainly from contribution of Segment Germany

- Negative EBITDA adjusted by one-offs expected in the range of CHF 4-6 million

- Cash inflow of CHF 233 million gross proceeds resulting from IPO

- Repayment of outstanding CHF 50 million bond in December 2017

- Negotiations on German acquisition target on track
## Outlook

### Mid-term financial targets (2021)

#### Sales
- CH: Mid single-digit growth rate
- DE: Organic growth rate in the mid- to high-teens

#### EBITDA
- Group: Break-even by 2018 with mid-term margin target of +4-5%
- DE: Break-even in 2019
Disclaimer

This presentation (the "Presentation") has been prepared by Zur Rose Group AG ("Zur Rose" and together with its subsidiaries, "we", "us" or the "Group") solely for informational purposes and has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of any of the Group. Zur Rose reserves the right to amend or replace the Presentation at any time, and undertakes no obligation to provide the recipients with access to any additional information. Zur Rose shall not be obligated to update or correct the information set forth in the Presentation or to provide any additional information. Nothing in this Presentation is, or should be relied upon as, a promise or representation as to the future.

Certain statements in this Presentation are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial consequences of the plans and events described herein. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions, intense competition in the markets in which the Group operates, costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting the Group’s markets, and other factors beyond the control of the Group). Neither Zur Rose nor any of its respective directors, officers, employees, advisors, or any other person is under any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak of the date of this Presentation. Statements contained in this Presentation regarding past trends or events should not be taken as a representation that such trends or events will continue in the future.

This Presentation does not constitute or form part of, and should not be construed as, an offer or invitation or inducement to subscribe for, underwrite or otherwise acquire, any securities of Zur Rose, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Group, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Presentation is not a prospectus and is being made available to you solely for your information and background and is not to be used as a basis for an investment decision in securities of Zur Rose or the Group.