

FINANCIAL EXPERTS IN ACTION

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ValueTrust acts as valuation expert to Formycon AG in the context of merging the development activities with ATHOS KG

On March 29, 2022 Formycon AG ("Formycon") and ATHOS KG ("ATHOS") have agreed to merge their development activities in the area of biosimilars through a long-term strategic partnership.

This will involve Formycon in acquiring rights for two biosimilar candidates and the operational development unit Bioeq GmbH by way of contribution in kind. The total transaction value of the acquired assets cumulatively amounts to approx. EUR 650 million. The payment of the purchase prices is to be partly financed by newly issued Formycon shares at a notional value of EUR 83.41 per new Formycon share and partly with royalty payments to ATHOS.

Formycon expects to create key enablers for further expanding its position as a company operating on the global stage in the growth market for biosimilars.

In the context of this transaction, ValueTrust provided a Fairness Opinion to the management board of Formycon in accordance with the valuation standard of the Institute of Public Auditors in Germany (IDW S8). ValueTrust assessed the appropriateness of the determined transaction prices for the objects of the

Fairness Opinion

Financial Advisor to



in the context of merging the
development activities of certain
biosimilar assets with

ATHOS FAMILY OFFICE

Provided a fairness opinion in the context of
Formycon's capital increase by contribution in
kind and issuance of new shares

contribution as well as the notional value of the new Formycon shares. As part of its work, ValueTrust performed business plan and KPI analyses, in-depth market analysis and performed a Monte Carlo simulation analysis. ValueTrust also performed a business valuation for Formycon to assess whether the value of the newly issued shares is fair from a financial point of view.

About Formycon

Formycon is a Germany-based developer of high-quality biopharmaceutical medicines, especially biosimilars. The company focuses on treatments in ophthalmology, immunology and on other key chronic diseases, covering the entire value chain from technical development to the clinical phase III as well as the preparation of dossiers for marketing approval. Formycon currently has four biosimilars in development. Based on its extensive experience in the development of biopharmaceutical drugs, the company is also working on the development of a COVID-19 drug.

About ValueTrust

ValueTrust provides expert-based business valuation and financial advisory for executives and investors in demanding situations: transactions, restructuring and reorganization, dispute and arbitration as well as strategic value and portfolio management. ValueTrust supports its clients in an experience-based, partnership-based and independent spirit by clearly focusing on sustainable, practicable solutions that are both theoretically and legally sound. ValueTrust's advisory approach is based on years of project experience, the skills of its professionals, trustful cooperation with its clients as well as the support of industry-experienced senior advisors.

Best regards,

Prof. Dr. Christian Aders
Senior Managing Director

Mehmet Özbay
COO



ValueTrust

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