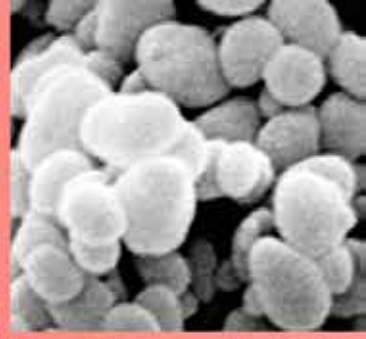
A NEW EUROPEAN BIO-CDMO LEADER

August, 2023






eureKING

Skyepharma

Team

eureKING

Michael KLOSS

eureKING Co-Founder & CEO

- c.30 years healthcare industry experience
- Previously Chairman and CEO of Panasonic Healthcare
- Ex-CEO of Ascensia Diabetes
- 15 years experience at Bayer leading local and international operational units
- c.20 M&A transactions completed

Panasonic PHC · ASCENSIA Diabetes Care · Bayer HealthCare Diabetes Care

Kristin THOMPSON

Representative of eureKARE (Co-Founder)

- Chief Operating Officer of eureKARE
- 20 years of experience in life sciences industry
- Previously Head of Strategic Partnerships at Bioaster
- Senior BD Manager at FAMAR responsible for restructuring development department
- Several years as a researcher in novel modalities at top tier academic institutions

eureKARE · BIOASTER · FAMAR · DaVolterra

Skyepharma

David LESCUYER

President & CEO
Main shareholder

- Joined Skyepharma in 2016
- Previously Vice President of Operational Excellence at Patheon
- Ex-General Manager of Valdepharm
- Other previous roles at Cenexi and Catalent

Skyepharma · patheon · VALDEPHARM · cenexi · Catalent

Benoit MOUGEOT

CFO
Main shareholder

- Joined Skyepharma in 2016
- Previously Finance Director at Patheon
- Ex-FP&A Director at Aoste
- Other previous roles at Gibaud and Valeo

Skyepharma · patheon · GIBAUD · Valeo

A new European bio-CDMO leader

1. **Skyepharma is a great platform for eureKING's plan to build a European bio-CDMO leader**
2. **Skyepharma is an integrated CDMO covering development from early stage to commercialization, transitioning towards biologic manufacturing**
3. **Experienced management team with a strong track-record in driving profitability and transforming industrial sites**
4. **Great opportunity to invest in an asset with a high growth potential**
5. **Skyepharma to become the first cornerstone of eureKING's project**
6. **Extension in the Cell & Gene therapies field through the acquisition of SCTbio (CAR-T cells and viral vector production site) benefitting from a lower cost base**

eureKING's vision

Building a new European bio-CDMO leader

Attractive market opportunity

Creation of a **new European biopharma CDMO champion** targeting a booming and highly fragmented industry

Experienced team

Seasoned management team with a strong track record of value creation and **deep operational experience** in the industry

A large universe of targets

Well identified targets allowing for a timely and successful execution of the strategy

Targeting three high growth segments

Live Biotherapeutic Products (LBP)

- Biological products that contain **live microorganisms**, such as bacteria, to treat a wide array of diseases
- **Europe is at the R&D forefront**
- **A very limited number of CDMO providers experts** today, with room for significant capacity expansion

Cell & Gene therapy

- **Gene therapy** is an approach to treat diseases by modifying a gene sequence
- **Cell therapy** involves transplantation of material into a patient
- **Long-term trend** amplified by the **fast-track approval of first mRNA products**

Biologics

- **Protein-based drugs and vaccines** produced by living cells
- Relatively mature segment with **well-established CDMO players**
- **Very dynamic** with significant need for small-scale bioreactors and high fragmentation

Sources: ResearchandMarkets; Frost & Sullivan; McKinsey

Meeting the huge demand for biomanufacturing capacity in Europe

Biopharmaceutical outsourcing seen as key investment opportunity…

- ü Targeting **outsourcing service providers** for drug development and manufacturing (“**CDMO**”)(1)
- ü **High growth market** with significant shortage of specialized manufacturing and development capacity
- ü Attractive and **healthy margins**
- ü **Very defensive** with high barriers to entry
- ü **Natural edge on ESG**

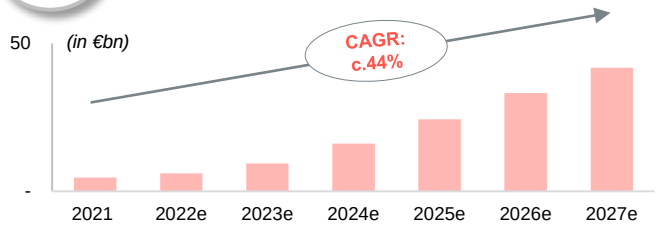
eureKING

…driven by long-term trends

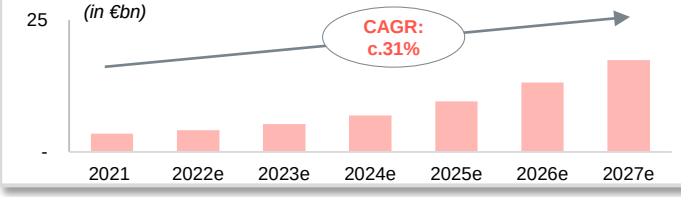
+14% **Growth in the biopharma CDMO market**

Global Biopharma market (CAGR 2021-2026e)
Global Biopharma CDMO market (CAGR 2020-2025e)

c.9x **Focus on C&G therapies market (2021-27e)**



c.5x **Focus on RNA therapies market (2021-27e)**



Sources: ResearchandMarkets; Frost & Sullivan; McKinsey

Note: (1) CDMO: Contract Development & Manufacturing Organization

A clear identified roadmap following Skyepharma acquisition with an extension in the C&G therapy sector

Skyepharma

- French player in small molecules
- Significant margin growth through sale increase and higher margin development activity
- Demonstrated its capacity to obtain FDA certification
- Innovation programs in Biotechnology
- High level of quality control
- Improve bio availability of low soluble API
- Handling of highly potent drugs

Skyehub

- Strengthen the clinical and industrial bioproduction French landscape
- Provide industrial and regulatory solutions to biological companies
- Leveraging on Skyepharma's strengths such as quality system, industrial performance and lean management
- C&G compatible business model, keeping IP safe

SCTbio

- State-of-the-art manufacturing facility for cell and gene therapy, both on pre-clinical and commercial stage
- 2,000 m^2 of facilities, incl. 420 m^2 of clean room area, and 80 employees
- Modular unit capable of large scale industrial production

Identified following projects

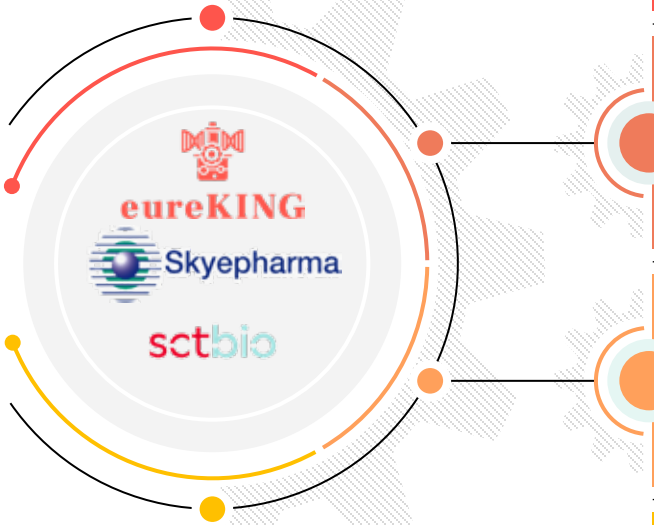
Other future projects

- Other future projects under consideration
  - Develop new technologies
  - Gain critical mass
  - Realise significant synergies

eureKING

Source: Company information

1 An ambitious growth plan to continue the transformation into a leading biologic CDMO, a strategic offering for biotech companies



Fast-growing business

- Value added creation due to industrial transformation
- Received state support with the Etincelle program
- Strong growth over the last years

Experienced management team

- Industrial site transformation experience
- Pharmaceutical sector expertise
- Long-standing value creation track-record

From small molecules to LBP

- Strengthening its expertise in biologic through:
  - Demonstrated expertise in complex oral forms delivery
  - Transitioning into an industrial bioproduction specialist through Skyehub, a turnkey solution for biotechs, driving various partnerships with key companies and universities

A clear strategy towards bio-CDMO

- Advanced discussions with SCTbio
- To be complemented by additional bolt-ons going forward

Source: Company information

2 Overview of Skyepharma – 20+ years of experience in complex oral forms delivery

Company overview

- Demonstrated commitment to scaling capacity
- Patented technologies & Intellectual Property
- Multiple Certifications (FDA)
- Strong market reputation
- Strong visibility on future revenue
- c.3bn production capacity of tablets per year
- c.170+ of employees of which 25% in development
- 50% of products exported to US market
- c.€30m invested since 2016(1)

Operational footprint

Saint Quentin Fallavier (HQ):

- Size: c.22,000m²
- Land: c.65,000m²
- Fully integrated manufacturing and R&D facility

Key developments

2022 — Launch of SKYEHUB BIOPRODUCTION

2021 — Skyepharma became a newly independent CDMO

2016 — Merger with VECTURA, an industry-leading inhaled respiratory disease-focused business

2011-2016 — Saint-Quentin-Fallavier site under management lease agreement with the German CMO aenova

1997 — Acquisition of the Saint-Quentin-Fallavier production site

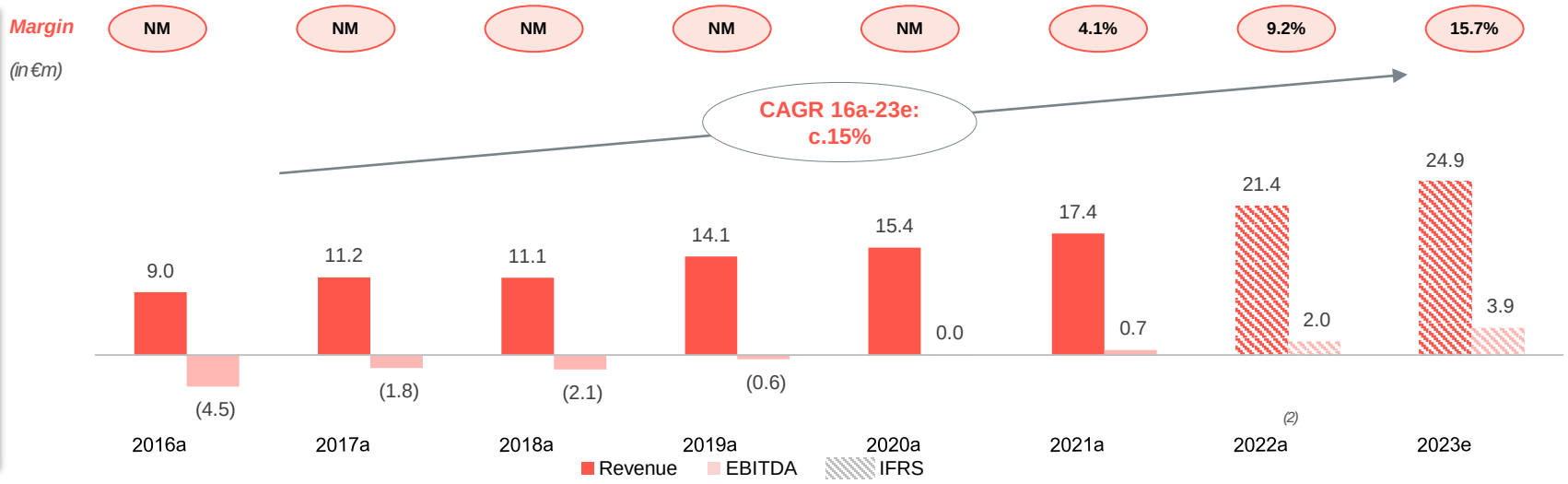
1996 — Creation of Skyepharma PLC (virtual entity) by Ian Gowriw-Smith and acquisition of JAGO AG (rebranded as Skyepharma 2y later)

Source: Company information

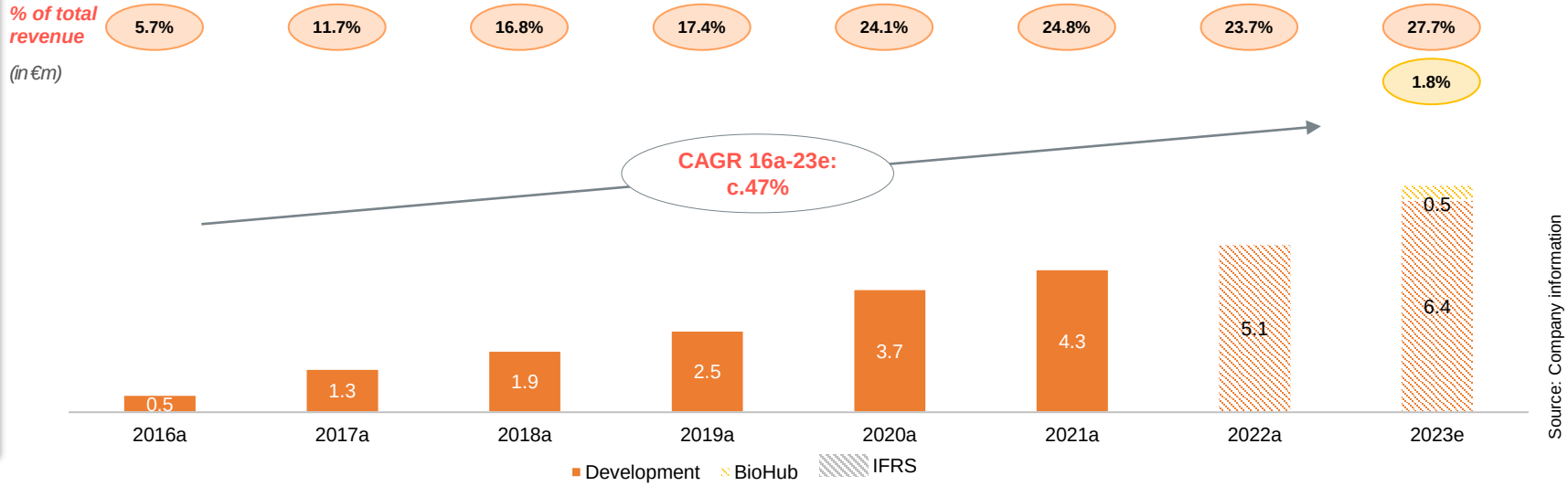
Note: (1) Unaudited financials presented according to French GAAP (see more details on page 27)

2 Skyepharma financial profile – industrial recovery story, combining rapid growth and attractive profitability trajectory

Revenue & EBITDA(1)



Focus on Development & BioHub Revenue(1)



Source: Company information

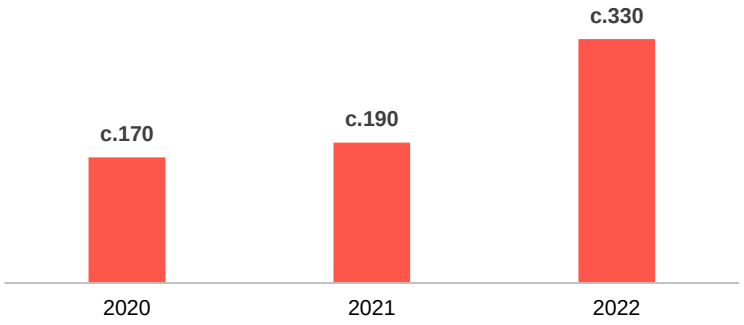
Note: (1) Unaudited financials presented according to management account unless specified (see more details on page 27); (2) FY22 French GAAP revenue is €22.0m and EBITDA is €2.1m

eureKING Skyepharma

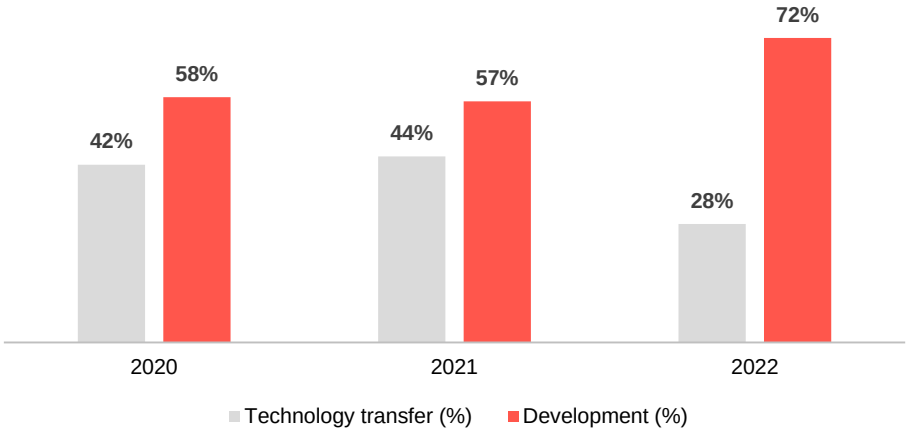
2 Skyepharma revenues growth relies on increasingly large projects and bigger share of development revenues

Key revenue features

Average project size (€k)



Increasing share of Development revenues vs. Technology transfer revenues



Key customers by type of business

Development | **Commercial production**

BAYER · Biogen · UNITHER PHARMACEUTICALS · RECORDATI · Roche · Takeda · fertin Pharma · Pharming · sanofi

Source: Company information

2 Skyepharma offers a fully integrated end-to-end platform

Complete and tailor-made service offering

Skyepharma

Full value chain coverage

Development lab			Commercial manufacturing		Support service	
Early stage program	Scale-up program	Tech transfer	Bulk manufacturing	Packaging	Supply chain service	Quality regulatory
• Formulation design • Small size prototyping (cGMP and non cGMP delivery) • Delivery of Clinical Trial Material	• Quality by Design tools: FMEA(1), FTA(2) and DOE(3) • Scale up to commercial scale manufacturing • Registration and validation batches	• Method transfer • Development method and validation • Analytical method	• Flexible batch sizes • Granules, pellets, tablets, oral dispersible tablets, capsules filling, film coated tablets and capsules, etc.	• Bottle • Blister • Stick pack • Serialization • Aggregation	• Warehouse capabilities • Controlled temperature • Vendor Management Inventory	• Quality assurance • Full QC capabilities • Handling and authorizations • Regulatory services

Key capabilities

Manufacturing & Packaging

Tablets, granules, blister, stick-pack, bottle

R&D

R&D pre-clinical, phase I, phase II, phase III, clinical supply

Additional value

Equipped for HPAPI (OEB4+) and oncology

Skyehub

Providing a platform to biotechs

SKYEHUB BIOPRODUCTION

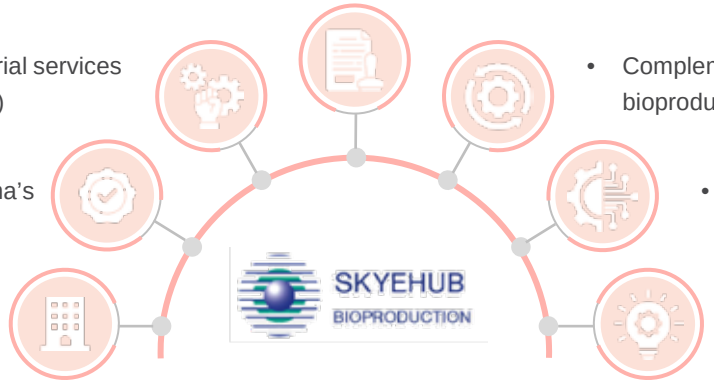
Source: Company information

Notes: (1) FMEA: Failure Mode and Effect Analysis; (2) FTA: Fault Tree Analysis; (3) DOE: Design of Equipment

2 Skyehub, strengthen the clinical and industrial bioproduction in France

The Skyehub model

- Appropriate industrial and regulatory environment (cGMP, ISO, FDA, etc.)
- Provision of industrial services (maintenance, etc.)
- Complement the French industrial bioproduction capacity
- Leveraging on Skyepharma's quality system
- Adapt the bioproduction capacity to the future technology needs
- Building of tailor-made and dedicated manufacturing facilities
- Facilitate the emergence of industrial and innovative companies



Key advantages

Alternative & complementary offer to the existing ecosystem

Preservation of the Intellectual Property

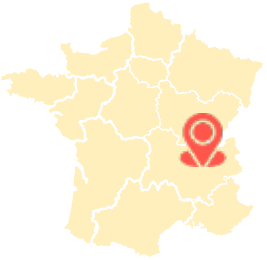
Adaptation of the dedicated building to specific process

Flexible and scalable

20,000 m² available piece of land

De-risked approach vs. green-field construction

Partnership with MaaT Pharma



- Entered in 2022 a partnership to establish the first exclusive microbiome ecosystem therapies cGMP manufacturing facility in France
- Provides MaaT Pharma with a dedicated site (area of 1,500 m²)
- MaaT Pharma is SkyeHub's first resident company

Source: Company information

2 Skyepharma combination to target high ESG standards

Skyepharma is committed to set an example in its activities and strongly believes that environmental, social and societal performances are linked

Cultural

- ü **Corporate culture**
  - Based on people and team
- ü **Employee safety**
  - Mandatory safety rules training
  - 20% of employees are first aiders (STT)
- ü **Professional integration**
- ü **Managerial culture**
  - Managers training
- ü **Promote team cohesion**
  - Morning welcome by CEO

Social

- ü **Fight against precariousness**
  - Help the most vulnerable by participating in solidarity movements
- ü **Promote gender equality**
  - Gender parity
- ü **Employee well-being**
  - Osteopath on the site
- ü **Work-life balance**
  - Flexibility of schedules

Environmental

- ü **Energy reduction**
  - (50%) in 3 years
- ü **Preservation of biodiversity**
  - Beehives, fruit trees, protected plants
- ü **Limiting waste**
- ü **LEC[(1)] Construction**
  - New biotech manufacturing facility with low consumption
- ü **Reuse of computer equipment**

Societal

- ü **Promote youth**
  - 51% of the total workforce is under 35
- ü **Encourage local employment**
  - Fostering local employment with creation of 84 new jobs since 2016
- ü **Promote local economy**
  - Local supply whenever possible

Source: Company information

Note: (1) Low Energy Construction

3 Experienced leadership teams to unlock growth through build-up strategy

eureKING Skyepharma sctbio

Michael KLOSS
Co-Founder & CEO

- c.30 years of experience in the healthcare industry
- c.20 M&A transactions completed

Kristin THOMPSON
Co-Founder & represent. of eureKARE

- c. 20 years in life sciences industry
- Several years experience in BD particularly in scouting and evaluation, licensing

David LESCUYER
President & CEO

- Previously Vice President of Operational Excellence at Patheon and General Manager at Valdepharm
- Held several positions at Cenexi and Catalent

Benoit MOUGEOT
Chief Financial Officer

- Previously Finance Director at Patheon and FP&A Director at Aoste
- Held several positions at Gibaud and Valeo

Luděk Sojka
CEO

- Since inception at SCTbio
- Previously COO and CTO at SOTIO

Xavier MATHIOT
VP Quality and Qualified Person

- Previously Global Quality Director at Famar
- Held several positions at OXO Pharma, IBA Molecular, Delpharm and Schering

Aline MOULIN
Pharmaceutical development Director

- Previously Project Leader in pharmaceutical development at Flamel technologies

Laurent RIGAUDEAU
Chief Business Officer

- Held several business development positions at Famar

Frederic CHECOT
Chief Scientific Officer

- Previously Project Leader in Pharmaceutical Development at Flamel Technologies

Klára Murcková
Production Manager

- Previously worked at SOTIO for 10 years and held multiple positions

Source: Company information

4 Filing the gap between large CDMOs and Biotechs

Biotech production solutions

Own factory

Advantages

- ▲ Intellectual Property preservation

Limits

- ▼ Expensive CAPEX
- ▼ Complex supply chain and production knowledge

CDMO

Advantages

- ▲ Limited CAPEX
- ▲ Production and supply chain facilitated

Limits

- ▼ Intellectual Property shared

EureKING

SKYEHUB BIOPRODUCTION

A TURNKEY PRODUCTION SITE

- n Limited CAPEX and supply chain facilitated
  - Tailor-made and dedicated manufacturing facilities
  - Provision of industrial services
  - Appropriate industrial and regulatory environment
  - Leveraging on Skyepharma's quality system
- n Preservation of the autonomy of the Intellectual Property

sctbio

A MODULABLE CELL & GENE PLATFORM

- n Providing large scale production services and leading capabilities in terms of development
- n Low cost manufacturing base
- n New technology platform to attract new biotech customers
- n Potential capability roll-out into new geographies, e.g. future FDA approval

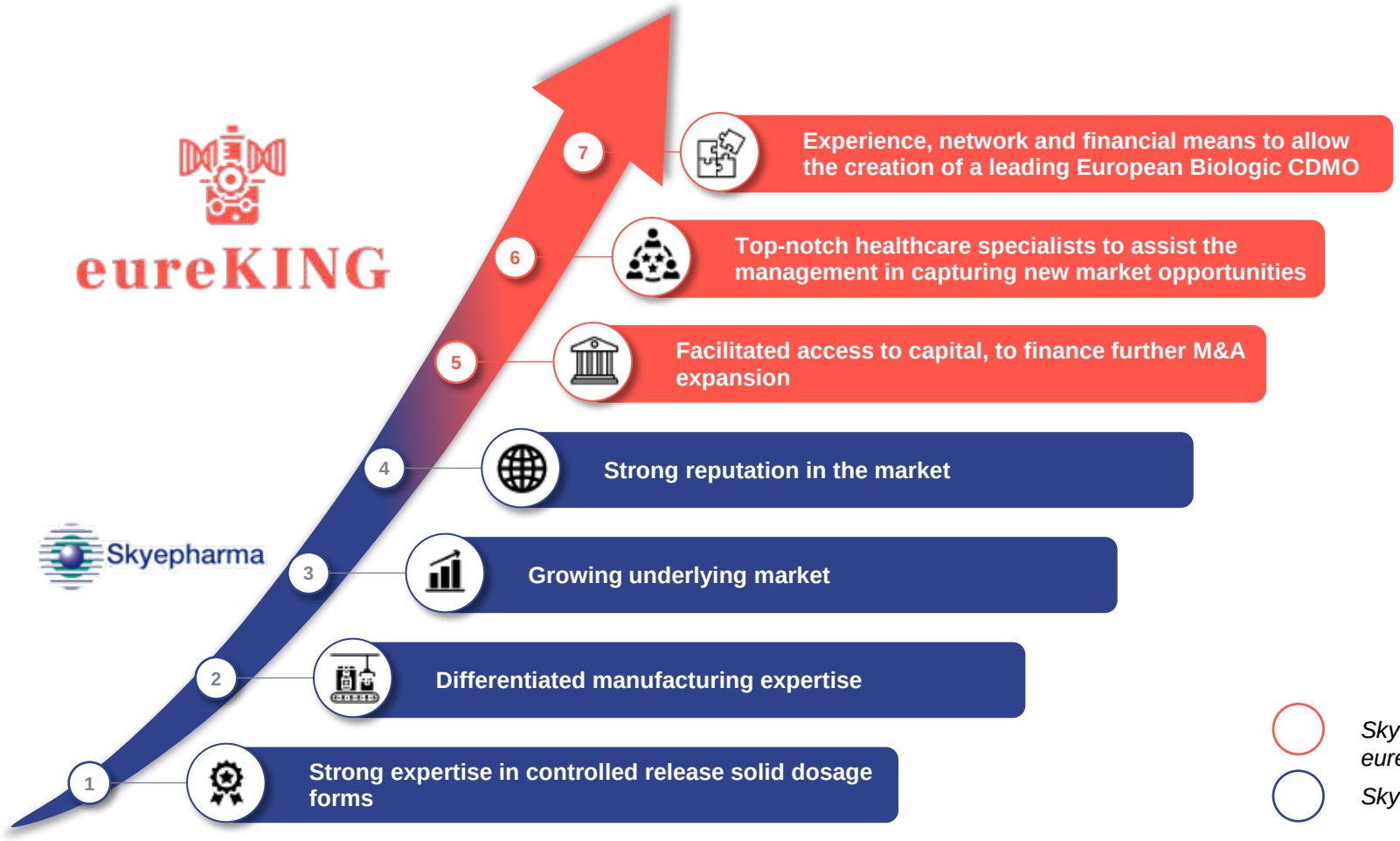
EureKING offers biotechs a new and strategic solution to develop and produce their products

Source: Company information

4 Skyepharma deal overview

Deal size	§ Enterprise value: **€50m** § Equity value: **€52m**
Consideration	§ eureKING would acquire **c.40%** of the share capital of Oleron Pharma (which holds 100% of the share capital of Skyepharma) **in cash** (excluding BPI stake) § Oleron Pharma's main shareholders will contribute the remaining stake of **c.60%** of the share capital to eureKING (excluding BPI stake)
Structure of the Initial Business Combination	§ eureKING will pay a **€23m** in cash (including BPI stake)
Governance	§ Following completion of the IBC, **Mr. David Lescuyer, CEO of Skyepharma**, **Mr. Benoit Mougeot** and **two independent board members** (appointed out of a list of candidates suggested by them) will join the Board of Directors of eureKING (subject to shareholders approval)

5 eureKING's vision to become a European bio-CDMO leader will come to life by combining with Skyepharma



Source: Company information

6 SCTbio – 10+ years of experience in C&G industrial production

Company overview

- SCTbio[1] is a European global contract development and manufacturing organization for **Advanced Therapy Medicinal Products (ATMPs)** and a leading provider of **development**, **cGMP production** and **consulting services** for cell-based therapies as well as viral vectors
- The company provides a **full range of services** ensuring GMP compliance for the entire life cycle of drug development, including analytical services such as cell-, flow cytometry-, molecular biology- and microbiology-based methods
- Founded as a **spin-off from SOTIO in 2022, member of PPF Group**, the company holds over a decade of experience developing **best-in-class clinical manufacturing services, development solutions and technologies transfers** – as part of the transaction, PPF will become a shareholder of eureKING / Skyepharma
- Before joining SCTbio as CEO, Luděk Sojka was working as CTO and COO at SOTIO **demonstrating consistency in leadership**

Key highlights

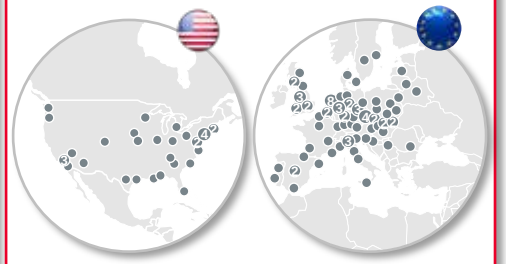
- CDMO in C&G therapies
- +150 Apheresis Centers network
- European state of the art facility
- Revenue 22A[6]: €4.7m
- 13 years in C&G therapy field
- Industrial platform with a 2,000m² facility area
- 80+ employees
- Long-term contracts in place (3-5 years on average)

Operational footprint

Prague, Czech Republic

- Size: **2,000sqm**
- **Strategic location** in close proximity to major rail, highway routes and airport
- The **facility is cGMP certified** and has been regularly inspected by SÚKL[2] every two years

Unique global Network of Apheresis Centers with +150 in the US as well as Europe



sctbio expertise

Viral Vector-Based Therapies[3]

Therapies using **viral vectors** to introduce genetic materials, proteins or other elements into the human body

- Viral vector-based gene therapies[4]

Cell-Based Therapies

Therapies based on the treatment with **autologous** (from the patient) or **allogeneic** (from a donor) **cells**

- (Un)Differentiated cell-based therapies
- Gene-modified cell therapies[5]

Source: Company information

Notes: (1) Legal name: SCT Cell Manufacturing s.r.o.; (2) SÚKL - local regulatory authority - State Institute for Drug Control based in Prague, Czech Republic; (3) Include other vaccines that do not use as base proteins or protein complexes such as conjugate, inactivated, live attenuated, toxoid, and non-viral vector vaccines (e.g., DNA and mRNA vaccines that the nucleic acid material is not encased in a viral vector); (4) Using primary cells as sources for the allogeneic or autologous cell therapies; (5) Ex-vivo gene therapies; (6) Financials presented according to Czech GAAP

eureKING Skyepharma

6 SCTbio – Offers the full continuum of C&G technologies

Extension of service offering thanks to state-of-the-art complementary technologies

Key capabilities

- Dendritic Cells
- CAR-T
- Retroviral Vectors (gRV)
- T-Cells Products
- Lentivirus
- Gamma Delta T-Cells
- CAR-NK
- Stem Cells and Regenerative Medicine
- In-house validated QC methods
- Leadership in Tech Transfers
- Cryopreservation & Fill and Finish

Field of Applications

Cell-Based

- Autologous
- Allogeneic
- Viral Vectors

- Oncology
- Cardiovascular Disease
- Organ rejection or Autoimmune diseases
- Orphan Drugs

Technical capabilities | Future capabilities | Services

Key services offering

- cGMP Manufacturing and Quality Control
- Analytical Development
- Process Development Capabilities
- Logistics Services & Unique Apheresis Collection
- Procurement & Warehouse Management
- Quality and Regulatory Support & QP Services

- Modular
- Versatile
- End-to-end
- Accessible

Source: Company information

Guidance & outlook

		2024e guidance	Mid-term guidance (2026e)
Revenue (€m)	Skyepharma (1)	§ **c.€30m** § High visibility	§ **c.€50m sales o/w:** § Development and Skyehub: > 30%
	sctbio (2)	§ **c.€13m** § High visibility	§ **c.€24m** (CAGR24-26E +36%)
Adj. EBITDA (€m)	Skyepharma (1)	§ **c.16%** margin	§ **c.20%** margin (better fixed cost absorption and business mix)
	sctbio (2)	§ **c.13%** margin	§ **c.37%** margin (growing utilization rate and stable fixed cost due to state-of-the-art equipment)

Source: Skyepharma and SCTBio information

Notes: (1) Financials presented according to IFRS, based on Skyepharma assumptions; (2) Financials presented according to Czech GAAP, based on SCTBio assumptions

Opportunity in the Healthcare sector

ü **Key opportunity in the Biologic CDMO universe**

- High growth of the global biopharma CDMO market (+15% CAGR 2020-2025e) with significant shortage of specialized capacity
- Full coverage of the CDMO value chain, transitioning toward biologic manufacturing and development

ü **Entrepreneurs and investors with strong track-record**

- Strong management track-record supporting value creation and accelerated growth
  - Pharmaceutical sector expertise
  - Industrial site transformation experience

ü **Strong growth potential, with the ambition to become a European bio-CDMO leader**

- Great platform to consolidate the bio-CDMO space
- Clear path to future value creation with identified projects deployment in the new facility, and complemented by additional bolt-ons

Source: Company information

Q&A

Skyepharma is the first cornerstone of eureKING's project

Three key objectives

1	**Become a diversified bio-CDMO to expand client reach**	Realise **M&A bolt-ons** in other **modalities**, to become the **reference bio-CDMO player**, providing a **comprehensive offer** to Big Pharma and Biotech companies
2	**Realise operational synergies**	Assemble a **team of leaders**, sharing best practices, as well as scientific and manufacturing expertise
3	**Building a very significant European player**	Gain **critical mass** and **increase bargaining power** over equipment manufacturers notably

Biologics and complex molecules CDMO demonstrate higher EV/EBITDA multiples (1/2)

		All data in EURbn Calendarized as of 31/12 Jun 26, 2023	Market cap.	EV(1)	EV/Sales			EV/EBITDA			EV/EBIT			P/E		
					2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
CMO	Biologics	Lonza	42.9	43.3	6.37x	5.65x	5.06x	21.8x	18.0x	15.5x	29.9x	24.2x	20.6x	31.3x	26.0x	23.8x
		Bachem	6.8	6.5	10.93x	8.48x	7.09x	37.0x	27.7x	22.7x	48.3x	35.6x	29.2x	43.3x	35.8x	n.a
		PolyPeptide	0.8	0.8	2.61x	2.25x	1.95x	18.0x	11.4x	8.2x	60.6x	22.1x	13.2x	30.0x	17.4x	n.a
		Average - CMO Biologics			**6.63x**	**5.46x**	**4.70x**	**25.6x**	**19.0x**	**15.5x**	**46.3x**	**27.3x**	**21.0x**	**34.9x**	**26.4x**	**23.8x**
	Biologics & Small Molecules	Catalent	6.8	11.0	2.80x	2.70x	2.47x	15.2x	12.6x	10.6x	25.3x	18.7x	14.6x	22.5x	15.8x	n.a
		Siegfried	3.4	3.9	3.00x	2.80x	2.60x	14.6x	13.0x	11.8x	20.9x	18.6x	16.8x	21.5x	19.3x	n.a
		Average - CMO Biologics & Small Molecules			**2.90x**	**2.75x**	**2.53x**	**14.9x**	**12.8x**	**11.2x**	**23.1x**	**18.6x**	**15.7x**	**22.0x**	**17.6x**	**-**
	Asian & newcomers	Avid Bioservices	0.9	1.1	7.42x	6.36x	4.69x	58.4x	28.7x	14.8x	NM	NM	26.4x	NM	31.3x	n.a
		Samsung Biologics	39.4	39.0	15.77x	13.64x	11.52x	40.2x	35.5x	28.7x	53.5x	46.8x	36.4x	60.5x	47.0x	42.4x
		Wuxi Biologics	21.3	20.5	8.00x	6.19x	4.82x	21.7x	16.8x	13.2x	26.8x	20.4x	15.6x	23.3x	17.9x	15.3x
		Average - CMO Asian & newcomers			**10.40x**	**8.73x**	**7.01x**	**40.1x**	**27.0x**	**18.9x**	**40.2x**	**33.6x**	**26.1x**	**41.9x**	**32.1x**	**28.8x**
	Diversified	Charles River Labs	9.6	12.1	3.18x	2.92x	2.66x	12.6x	11.2x	10.3x	15.7x	13.9x	12.3x	16.7x	14.4x	n.a
		Oxford BioMedica	0.5	0.5	3.34x	2.85x	2.42x	NM	NM	23.5x	NM	NM	NM	NM	NM	NM
		Average - Diversified (CRO, biotech)			**3.26x**	**2.88x**	**2.54x**	**12.6x**	**11.2x**	**16.9x**	**15.7x**	**13.9x**	**12.3x**	**16.7x**	**14.4x**	**-**
	Bioprocessing	Thermo Fisher Scientific	186.7	216.4	5.16x	4.78x	4.44x	19.8x	17.8x	16.2x	21.8x	19.6x	17.7x	19.8x	17.8x	15.9x
		Danaher	161.3	175.7	6.44x	6.02x	5.59x	20.1x	18.2x	16.6x	21.9x	19.9x	18.3x	22.6x	20.6x	19.9x
		Sartorius	23.5	24.6	8.11x	7.05x	6.13x	24.7x	20.2x	17.1x	30.1x	23.9x	20.0x	34.1x	27.9x	21.5x
		Repligen	8.4	8.2	12.03x	10.31x	8.59x	46.6x	35.8x	29.3x	57.1x	42.6x	33.9x	52.7x	42.3x	n.a
		Average - Bioprocessing			**7.94x**	**7.04x**	**6.19x**	**27.8x**	**23.0x**	**19.8x**	**32.7x**	**26.5x**	**22.5x**	**32.3x**	**27.1x**	**19.1x**
		Total Average			**6.80x**	**5.86x**	**5.00x**	**27.0x**	**20.5x**	**17.0x**	**34.3x**	**25.5x**	**21.1x**	**31.5x**	**25.7x**	**23.1x**
		Total Median			**6.41x**	**5.84x**	**4.76x**	**21.7x**	**18.0x**	**15.8x**	**28.4x**	**21.3x**	**18.3x**	**26.6x**	**20.6x**	**20.7x**

Sources: FactSet as of 26/06/2023; Company information

Note: (1) EV is commonly computed as Equity Value (based on 1 month average share price) + financial net debt + non-controlling interests + other debt like items – associates

eureKING Skyepharma

Biologics and complex molecules CDMO demonstrate higher EV/EBITDA multiples (2/2)

		All data in EURbn Calendarized as of 31/12 Jun 26, 2023	Market cap.	EV(1)	Sales Growth			EBITDA margin			EBIT margin			Net income margin		
					2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
CMO	Biologics	Lonza	42.9	43.3	6.3%	12.8%	11.7%	29.2%	31.4%	32.6%	21.3%	23.4%	24.6%	16.3%	17.9%	19.3%
		Bachem	6.8	6.5	9.3%	28.9%	19.6%	29.5%	30.6%	31.2%	22.6%	23.8%	24.3%	19.6%	20.4%	20.6%
		PolyPeptide	0.8	0.8	5.2%	16.0%	15.1%	14.5%	19.7%	23.9%	4.3%	10.2%	14.8%	2.7%	7.5%	11.1%
		Average - CMO Biologics			**6.9%**	**19.2%**	**15.5%**	**24.4%**	**27.2%**	**29.2%**	**16.1%**	**19.1%**	**21.2%**	**12.8%**	**15.2%**	**17.0%**
	Biologics & Small Molecules	Catalent	6.8	11.0	(6.1%)	3.7%	9.2%	18.4%	21.5%	23.3%	11.1%	14.4%	16.9%	5.1%	7.4%	9.6%
		Siegfried	3.4	3.9	2.8%	7.4%	7.5%	20.6%	21.5%	22.1%	14.4%	15.0%	15.5%	10.8%	11.3%	11.7%
		Average - CMO Biologics & Small Molecules			**(1.7%)**	**5.5%**	**8.4%**	**19.5%**	**21.5%**	**22.7%**	**12.7%**	**14.7%**	**16.2%**	**8.0%**	**9.4%**	**10.7%**
	Asian & newcomers	Avid Bioservices	0.9	1.1	10.6%	16.7%	35.5%	12.7%	22.1%	31.7%	1.0%	6.0%	17.8%	(0.7%)	3.3%	13.0%
		Samsung Biologics	39.4	39.0	15.8%	15.6%	18.4%	39.2%	38.4%	40.1%	29.4%	29.2%	31.7%	23.0%	22.8%	24.8%
		Wuxi Biologics	21.3	20.5	29.5%	29.3%	28.3%	36.8%	36.9%	36.6%	29.9%	30.3%	31.0%	27.7%	27.6%	27.9%
		Average - CMO Asian & newcomers			**18.7%**	**20.5%**	**27.4%**	**29.6%**	**32.5%**	**36.1%**	**20.1%**	**21.8%**	**26.8%**	**16.7%**	**17.9%**	**21.9%**
	Diversified	Charles River Labs	9.6	12.1	3.6%	8.9%	9.8%	25.3%	26.0%	25.8%	20.3%	21.1%	21.6%	13.0%	13.9%	14.7%
		Oxford BioMedica	0.5	0.5	(5.0%)	17.3%	17.6%	(17.6%)	(2.8%)	10.3%	(38.3%)	(21.2%)	(9.1%)	(42.3%)	(24.7%)	(12.7%)
		Average - Diversified (CRO, biotech)			**(0.7%)**	**13.1%**	**13.7%**	**3.8%**	**11.6%**	**18.0%**	**(9.0%)**	**(0.1%)**	**6.3%**	**(14.6%)**	**(5.4%)**	**1.0%**
	Bioprocessing	Thermo Fisher Scientific	186.7	216.4	0.8%	8.1%	7.7%	26.1%	26.8%	27.4%	23.7%	24.4%	25.0%	20.3%	20.8%	21.5%
		Danaher	161.3	175.7	(6.4%)	7.0%	7.7%	32.1%	33.2%	33.7%	29.5%	30.3%	30.5%	23.7%	24.4%	24.9%
		Sartorius	23.5	24.6	(13.0%)	15.0%	15.1%	32.8%	34.8%	35.8%	27.0%	29.6%	30.7%	18.3%	19.8%	21.0%
		Repligen	8.4	8.2	(8.4%)	16.6%	20.0%	25.8%	28.8%	29.3%	21.1%	24.2%	25.3%	18.4%	20.0%	20.8%
		Average - Bioprocessing			**(6.7%)**	**11.7%**	**12.6%**	**29.2%**	**30.9%**	**31.6%**	**25.3%**	**27.1%**	**27.9%**	**20.2%**	**21.2%**	**22.0%**
		Total Average			**3.2%**	**14.5%**	**16.0%**	**23.2%**	**26.3%**	**28.8%**	**15.5%**	**18.6%**	**21.5%**	**11.1%**	**13.7%**	**16.3%**
		Total Median			**3.2%**	**15.3%**	**15.1%**	**25.9%**	**27.8%**	**30.3%**	**21.2%**	**23.6%**	**24.4%**	**17.3%**	**18.8%**	**20.0%**

Sources: FactSet as of 26/06/2023; Company information

Note: (1) EV is commonly computed as Equity Value (based on 1 month average share price) + financial net debt + non-controlling interests + other debt like items – associates

Disclaimers

This presentation (the “Presentation”) is provided solely for informational and discussion purposes and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination involving eureKING (“eureKING”) and Skyepharma Production SAS (“Skyepharma”) and the related proposed transactions (the “Proposed Transaction”) and not for any other purpose.

For U.S. investors, this presentation is intended solely for investors that are qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (“U.S Securities Act”).

No representations or warranties, express or implied, are given in, or in respect of, this Presentation and no reliance should be placed upon the fairness, accuracy, completeness or correctness of the information included in this presentation. To the fullest extent permitted by law, in no circumstances will eureKING, Skyepharma, or any of their subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers, or agents (“Representatives”) be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, or from any reliance on the information contained within it, omitted from it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

This Presentation does not purport to be all inclusive or to contain all the information that may be required to make a full analysis of Skyepharma or the Proposed Transaction. Viewers of this Presentation should each make their own evaluation of Skyepharma and of the relevance and adequacy of the information presented and should make such other investigations as they deem necessary.

Industry and market data used in this Presentation have been obtained from third-party industry publications and sources, as well as from publications by companies. None of eureKING, Skyepharma, or their respective Representatives has independently verified the data obtained from these sources and cannot assure you of such data’s accuracy or completeness.

Presentation of financial information

The financial information and forecasts contained in this Presentation are based on Skyepharma historical financial statements which have not been prepared on a consolidated basis and which have been prepared in conformity with the relevant laws of France and generally accepted accounting principles in France ("French GAAP") applied on a consistent basis throughout the periods involved. These financial statements and forecasts have not been prepared in accordance with International Financial Reporting Standards ("IFRS"). In the context of the Proposed Transaction, eureKING and Skyepharma will have to prepare consolidated financial information in accordance with IFRS. To the extent that French GAAP and IFRS differ on numerous accounting principles and provide for different accounting treatment for various items, in particular on share-based payments expenses, lease expenses, transaction costs related to capital increase and development costs. The consolidated financial statements of Skyepharma that will be prepared in accordance with IFRS will differ from the financial statements of Skyepharma that have been prepared in accordance with French GAAP. The financial information that will be derived from the consolidated financial statements of Skyepharma that will be prepared in accordance with IFRS will consequently differ from the financial information that is presented in this Presentation. Readers' attention is drawn to the fact that reconciliations between French GAAP and IFRS financial measures may have an impact of the financial information and forecasts contained in this Presentation.

In addition, this Presentation includes financial information, such as EBITDA, that is not directly extracted from accounting systems or records and has not been prepared in accordance with French GAAP or IFRS. eureKING and Skyepharma believe that the use of these non-GAAP financial measures provides an additional tool to use in evaluating the historical or projected operating results of Skyepharma. eureKING's management and Skyepharma's management do not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with French GAAP or IFRS. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which items are excluded or included in determining these non-GAAP financial measures.

Reconciliations are not provided with respect to forward-looking non-IFRS measures since such reconciliations would be impracticable and require unreasonable effort.

Risk factors

An investment in eureKING, in the context of the proposed initial business combination with Skyepharma, involve risks. These risks are described in detail in the "Risk Factors" section of the prospectus approved by the French Autorité des Marchés Financiers (the "AMF") on 6 May 2022 under number 22-134 (the "IPO Prospectus") prepared for the admission to listing and trading on the Professional Segment (Compartiment Professionnel) of the regulated market of Euronext Paris.

Specifically with respect to Skyepharma, copied below is the list of risk factors relating to the biomanufacturing and biopharmaceutical CDMOs' sector that are detailed in the IPO Prospectus. These risk factors are fully relevant to Skyepharma's business, financial condition, results of operations or prospects. As a result, in the context of the proposed initial business combination, eureKING and investors into its securities are fully subject to these risk factors.

Risks Relating to biomanufacturing and biopharmaceutical CDMOs' sector

•CDMOs participate in a highly competitive market and increased competition may adversely affect their individual business

•Failure to comply with existing and future regulatory requirements could adversely affect CDMOs results of operations and financial condition

•Failure to provide quality offerings to a CDMO's customers could have an adverse effect on its business and subject it to regulatory actions and costly litigation

•The services and offerings provided by CDMOs are highly exacting and complex, and their business could suffer if it were to encounter problems providing the services or support required

•The demand for the offerings of the CDMOs we are targeting depends in part on biotechnology companies' research and development as well as the clinical and market success of their products. Such CDMO's business, financial condition and results of operations may be harmed if its customers spend less on, or are less successful in, these activities

•A CDMO's success depends on its ability to engage with prospective customers early on in the development process and the ability to build a long-lasting client relationship throughout the lifecycle of the drug − CDMOs are subject to product and other liability risks that could adversely affect their results of operations, financial condition, liquidity, and cash flows

•Failure to enhance existing technologies or offerings or to introduce new ones in a timely manner, may result in obsolescence, loss of revenues and competitiveness

•CDMOs and their customers depend on patents, copyrights, trademarks and other forms of intellectual property protections, however, these protections may not be adequate

•A CDMO offerings and its customers' products may infringe on the intellectual property rights of third parties

•CDMO's future results of operations are subject to fluctuations in the costs, availability, and suitability of the components of the products it manufactures, including active pharmaceutical ingredients, excipients, purchased components, and raw materials

•Prolonged weakness of, or a deterioration in, macroeconomic conditions notably in Europe particularly in relation to the Covid-19 pandemic, could have a negative impact on the results of operations, the financial condition and the future growth prospects of the target companies and/or businesses

With respect to this last risk factor, the macroeconomic situation has further deteriorated since the date of the IPO Prospectus, with a global resurgence of inflation, while the war in Ukraine is set to continue for some time and supply chain bottlenecks are still unresolved.

In addition to these risks factors relevant to Skyepharma, eureKING will:

•become subject to the risks factors corresponding to the numerous variables and assumptions underlying the growth outlook for Skyepharma's activities and financial objectives, and

•be all the more subject to financial and market risks, in particular the risks of not being able achieve profitability and generate positive cash-flows in the future and the risks associated with indebtedness and the need to seek for new financings to further develop its activities.

Further, readers will be submitted to the risks that are specific to the completion of the proposed initial business combination and, after the transaction, readers will remain subject to the risks associated with eureKING's securities described in the IPO Prospectus, and in particular the risk of dilution.

Readers should carefully review the "Risk Factors" section of the IPO Prospectus, and the IPO Prospectus itself, in its entirety and consult with their professional advisers before taking any investment decision with respect to eureKING's securities.

The readers' attention is drawn to the fact that the list of risks presented above and in the IPO Prospectus is not exhaustive and that other risks, not identified at the date of this presentation or not identified as likely to have a significant adverse effect on eureKING's and Skyepharma's business, financial condition, results of operations or prospects, may exist or arise.

Finally, the readers' attention is also drawn to the "Forward-Looking Statements" disclaimer included below.

Forward-Looking Statements

Statements included in this Presentation that are not historical facts constitute forward-looking statements. Forward-looking statements generally are accompanied by words such as “anticipate,” “believe,” “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “may”, “outlook”, “plan”, “potential”, “predict”, “project”, “seem”, “seek”, “should”, “target”, “will”, “would”, and similar expressions that indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, including the financial forecasts and other projected financial information with respect to Skyepharma (“**Projections**”), projections of market opportunities, and forecasts regarding market trends.

These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of eureKING’s and Skyepharma’s management and are not assurances as to actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any reader as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

Actual events and circumstances, many of which are outside of the control of eureKING and Skyepharma, are difficult or impossible to predict and will differ from assumptions underlying forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, including:

- changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the Proposed Transaction;
- the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Transaction or that the approval of the stockholders of eureKING or Skyepharma is not eventually obtained;
- failure for investors to realize the anticipated benefits of the Proposed Transaction;
- risks relating to the uncertainty of the projected financial information with respect to Skyepharma, including the Projections;
- risks related to the growth of Skyepharma’s business and product offerings and the timing of expected operational milestones;
- the effects of competition on Skyepharma’s future business;
- the amount of redemption requests made by eureKING’s stockholders;
- the ability of eureKING or the combined company to issue equity or equity-linked securities or obtain debt financing in connection with the Proposed Transaction or in the future;
- and those factors discussed in the IPO Prospectus, under the heading “Risk Factors” and presented above.

If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither eureKING nor Skyepharma presently know or that eureKING and Skyepharma currently believe are immaterial that could also cause actual results to differ from those contained in forward-looking statements.

In addition, forward-looking statements reflect eureKING’s and Skyepharma’s expectations, plans or forecasts of future events and views as of the date of this Presentation. eureKING and Skyepharma anticipate that subsequent events and developments will cause eureKING’s and Skyepharma’s assessments to change. However, eureKING and Skyepharma specifically disclaim any obligation to update forward-looking statements in the future. These forward-looking statements should not be relied upon as representing eureKING’s and Skyepharma’s assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon forward-looking statements. Skyepharma’s statutory auditors have not audited, reviewed, compiled, nor performed any procedures with respect to the Projections, and accordingly, do not express any opinion or provide any other form of assurance with respect to the Projections.

Other disclaimers

Additional Information and Where to Find It

A full description of the terms of the Proposed Transaction will be provided in a prospectus (the "**Prospectus**") that will be submitted to the approval of the AMF. eureKING urges investors, shareholders and other interested persons to read, when available, the Prospectus, because these documents will contain important information about eureKING, Skyepharma and the Proposed Transaction. In particular, the Prospectus will contain a description of risk factors pertaining to eureKING, Skyepharma and its businesses. The merit and suitability of an investment in eureKING should be independently evaluated and any person considering such an investment is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment. In accepting the information, the recipient acknowledges that it makes all trading and investment decisions in reliance on its own judgement and not in reliance on any of eureKING or Skyepharma or any of their Representatives.

No Offer or Solicitation

This Presentation does not constitute or form part of a prospectus or any offer or invitation for the sale or issue of, or any offer or inducement to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for any shares or other securities in France, the United Kingdom, the United States or any other jurisdiction. It does not constitute any form of commitment on the part of eureKING, Skyepharma or any other person. Neither the Presentation nor any other written or oral information made available to any recipient, or its advisers will form the basis of any contract or commitment whatsoever. In particular, in furnishing the Presentation, eureKING, Skyepharma and their Representatives undertake no obligation to provide the recipient with access to any additional information.

There shall be no sale, issuance or transfer of securities in contravention of applicable law. No offering of securities may be made in members states of the European Economic Area, except by means of a prospectus meeting the requirements of Regulation 2017/1119, as amended (the "Prospectus Regulation"), or pursuant to an exemption therefrom. With respect to any Member State of the European Economic Area, including France, any offer of eureKING securities is addressed solely to qualified investors, as defined in Article 2(e) of Prospectus Regulation and, in France, in accordance with the provisions of Article L. 411 2, 1 of the French Code monétaire et financier.

Within the United Kingdom, the Information is intended for distribution only to persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, who i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) are persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons") and in such a case any investment or investment activity to which the Information relates is available only to relevant persons and will be engaged in only with relevant persons.

Securities may not be offered, subscribed or sold in the United States absent registration under the "U.S. Securities Act", except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof and incompliance with the relevant state securities law. The securities of eureKING have not been and will not be registered under the U.S. Securities Act and eureKING does not intend to make a public offer of its securities in the United States. Neither this document nor any copy of it may be taken or transmitted into, directly or indirectly, into the United States as that term is defined in the U.S. Securities Act except to persons who are Qualified Institutional Buyers as defined in the U.S. Securities Act.

Neither this document nor any copy of it may be taken or transmitted into Australia, Canada or Japan or to any person in any of those jurisdictions.