



**Creating anti-infective
opportunities**

Half-year results 2024

Webcast presentation

August 13, 2024



David Veitch

Chief Executive Officer

Introduction



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Half-year 2024 – Key achievements

Commercial

- **24.0%** increase of Cresemba global in-market sales*
- **16.6%** increase in Cresemba royalties

Financials

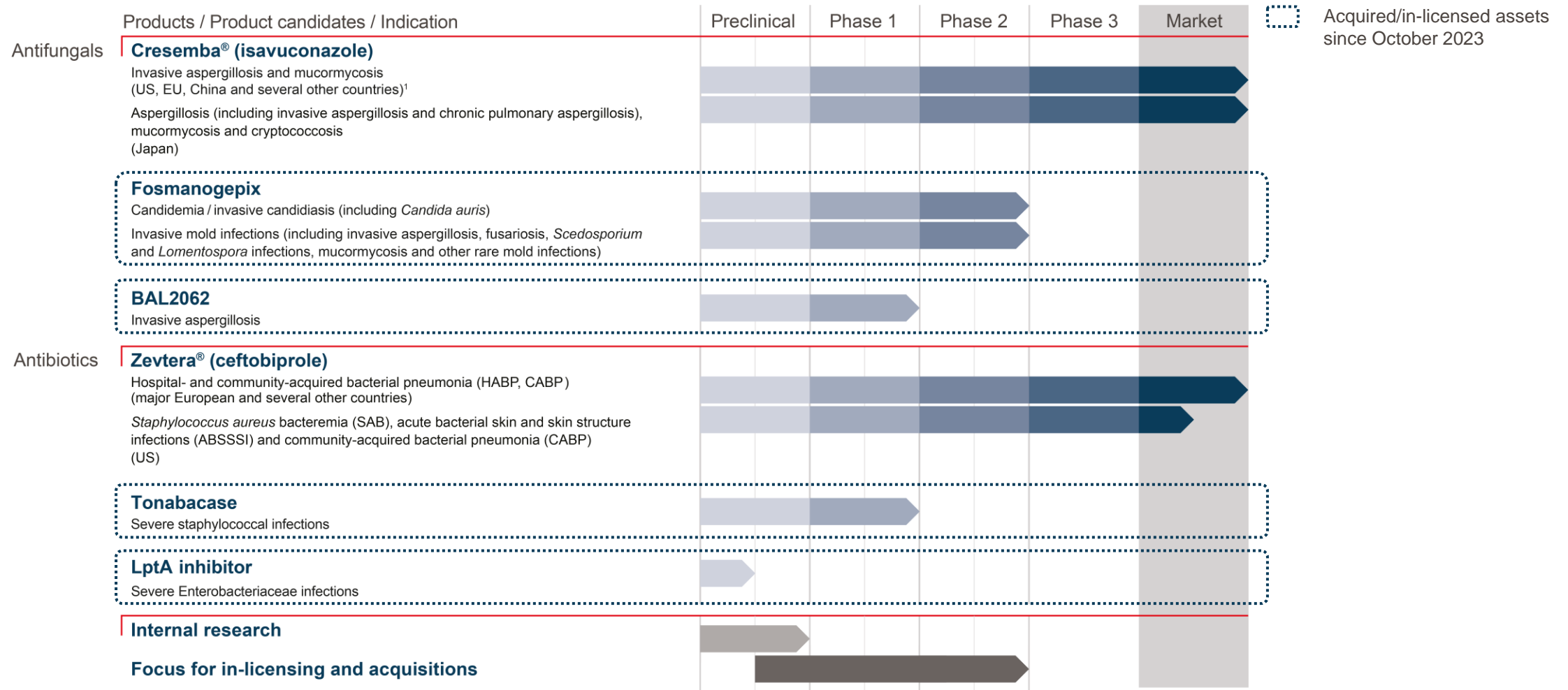
- **CHF 73.3 mn** Cresemba & Zevtera related revenue
- **CHF 9.3 mn** operating result
- Further reduced debt level

Portfolio

- **Zevtera:** US FDA approval
- **Cresemba:** EMA/CHMP positive opinion for pediatric indication
- **LptA inhibitor:** Acquisition of preclinical antibiotics program
- **Lisavanbulin:** Divested to the Glioblastoma Foundation

*MAT Q1/2024 vs. Q1/2023; MAT: Moving annual total; Source: IQVIA Analytics Link, March 2024

Innovative anti-infective pipeline



¹ The registration status and approved indications may vary from country to country.

Adesh Kaul

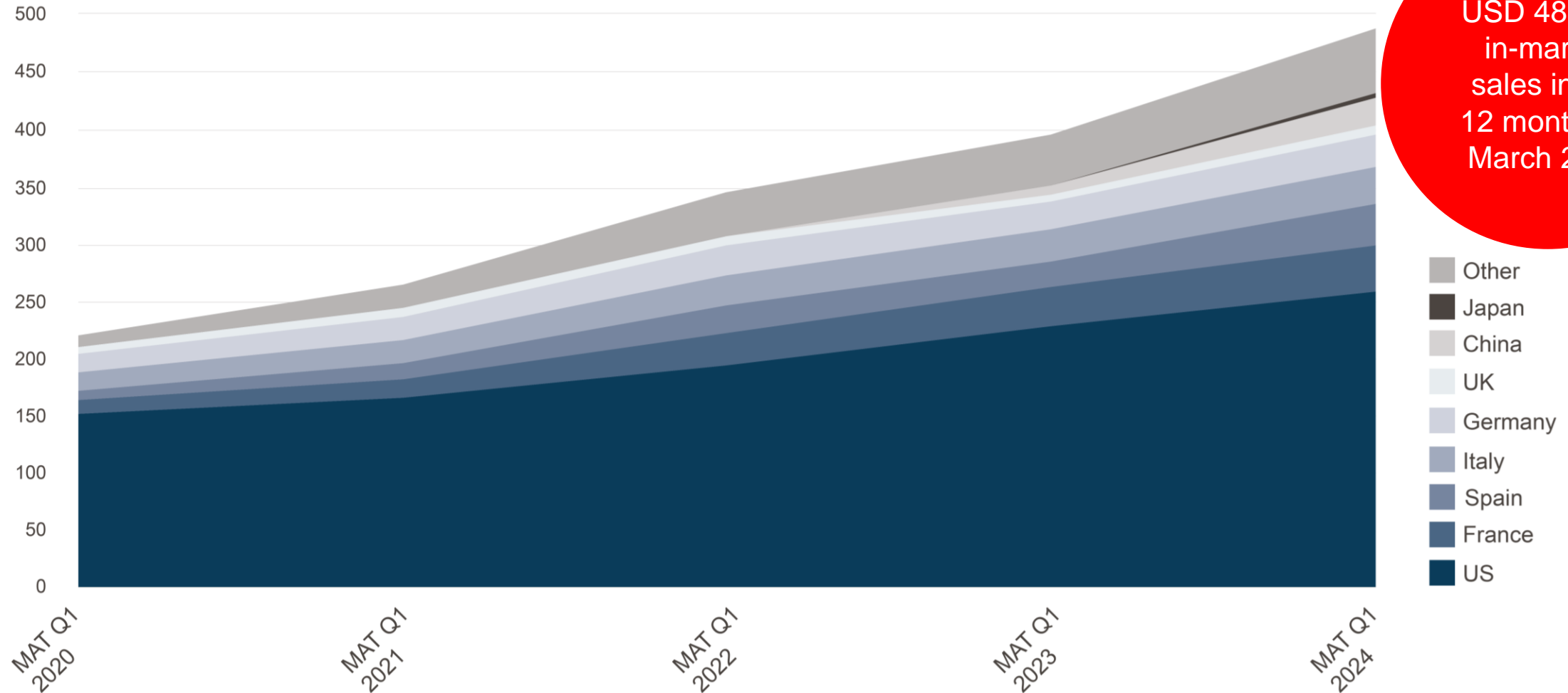
Chief Financial Officer

Commercial & financial update



Cresemba continues strong in-market sales uptake

Sales in USD mn



USD 489 mn
in-market
sales in the
12 months to
March 2024

MAT: Moving annual total; Source: IQVIA Analytics Link, March 2024

Zevtera — Strategy for accessing the US market

- FDA approved three indications April 3, 2024:
 1. *Staphylococcus aureus* bacteremia (SAB)¹, including right-sided endocarditis
 2. Acute bacterial skin and skin structure infections (ABSSSI)²
 3. Community-acquired bacterial pneumonia (CABP, adult and pediatric)³
- Phase 3 program largely funded by BARDA (~USD 112 million, or approximately 75 percent of the costs related to the SAB and ABSSSI phase 3 studies, regulatory activities and non-clinical work)
- Qualified Infectious Disease Product (QIDP) designation extends US market exclusivity to 10 years from approval
- Commercialization planned through partnership
 - Partnering negotiations ongoing



¹ Holland TL et al. N Engl J Med 2023;389:1390-1401.

² Overcash JS et al. Clin Infect Dis. 2021;73:e1507-e1517.

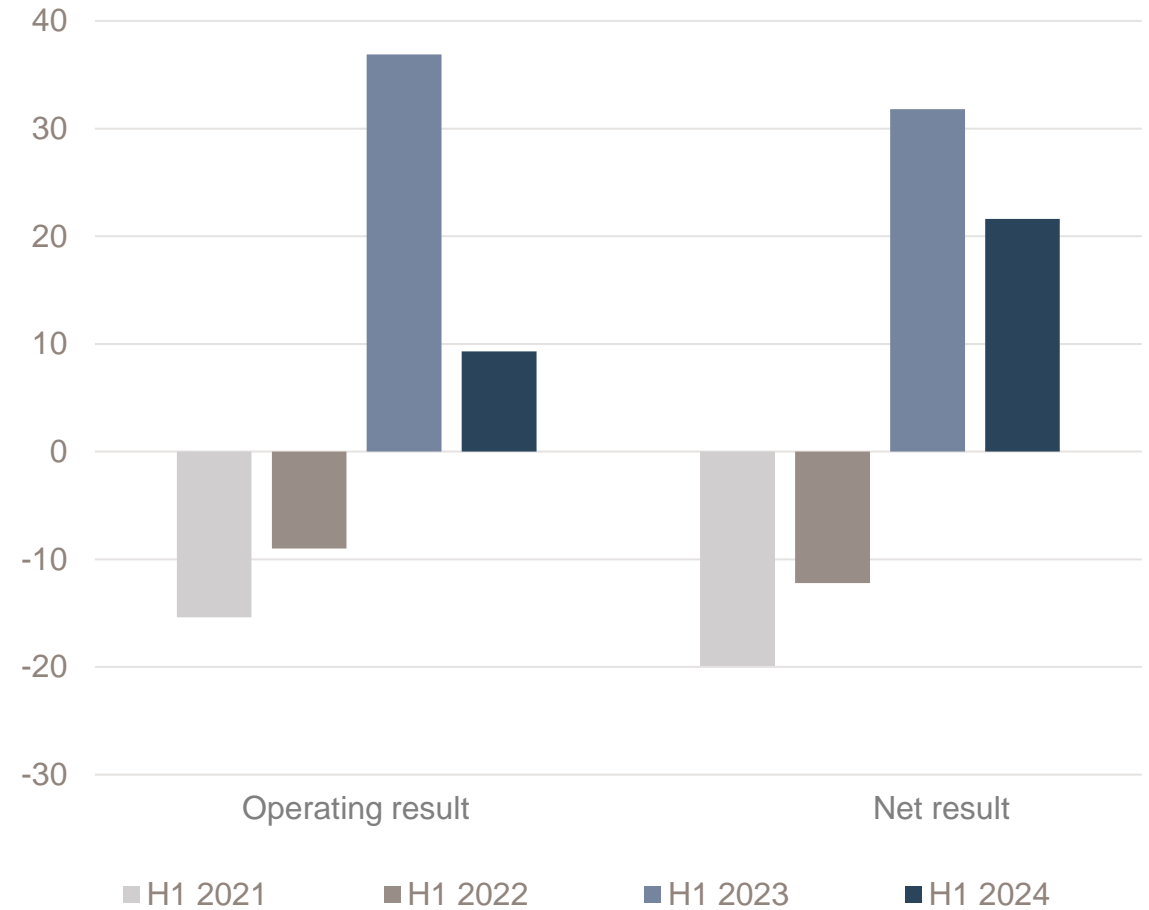
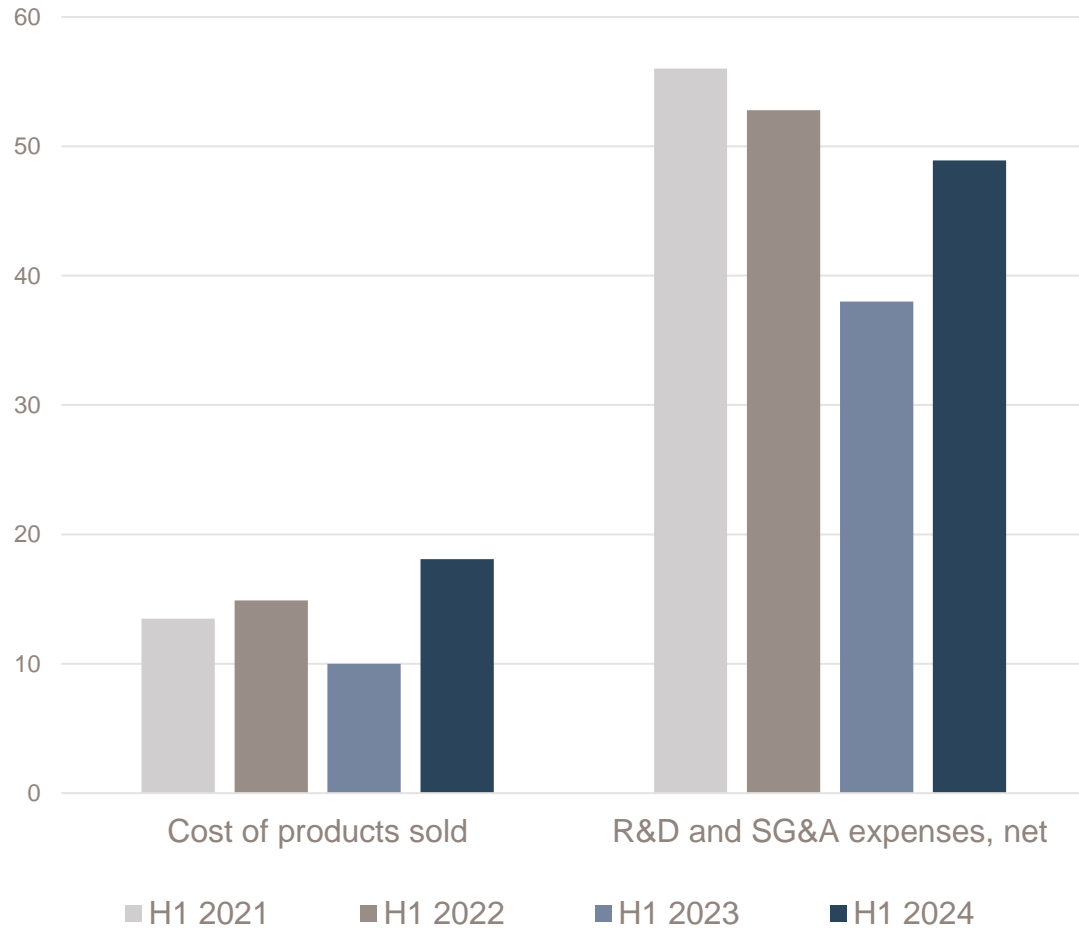
³ Nicholson SC et al. International Journal of Antimicrobial Agents 2012 (39), 240-246.

Strong financial results H1 2024 – Cresemba royalty growth, sustained profits and positive cash flow

In CHF mn	H1 2024	H1 2023	2023
Cresemba and Zevtera related revenue	73.3	80.5	150.3
<i>of which royalty income</i>	42.8	36.7	78.9
<i>of which milestone payments</i>	2.9	30.6	32.2
Total revenue	76.3	84.9	157.6
Cost of products sold	18.1	10.0	26.8
Operating expenses	48.9	38.0	111.6
Operating result	9.3	36.9	19.2
Net profit	20.7	31.8	10.5
Net financial debt (as of June 30, 2024/2023 and December 31, 2023)	26.2	38.1	46.6

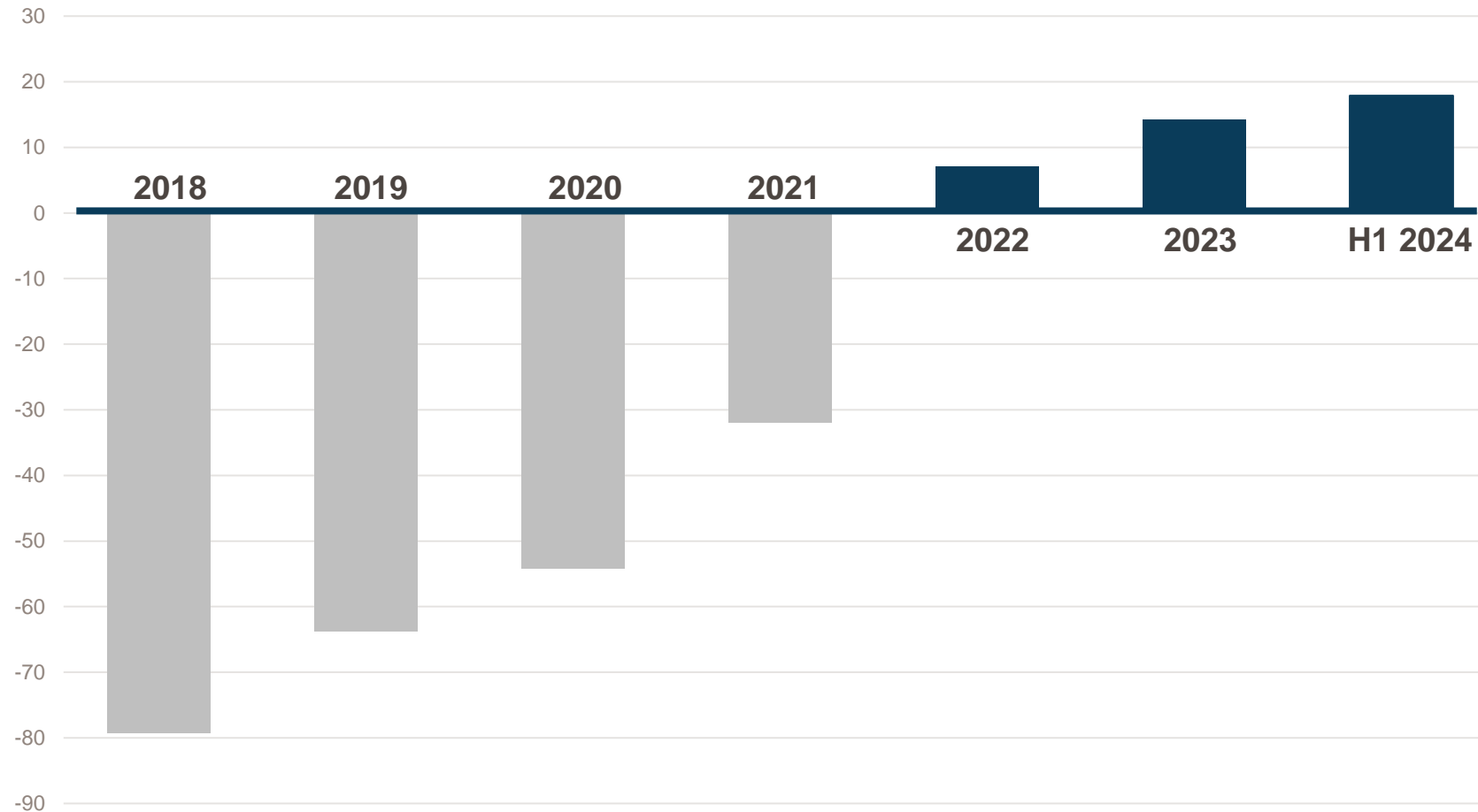
Note: Consolidated figures in conformity with US GAAP; rounding applied consistently

Cost, expenses, operating result and net result H1 2021 to H1 2024



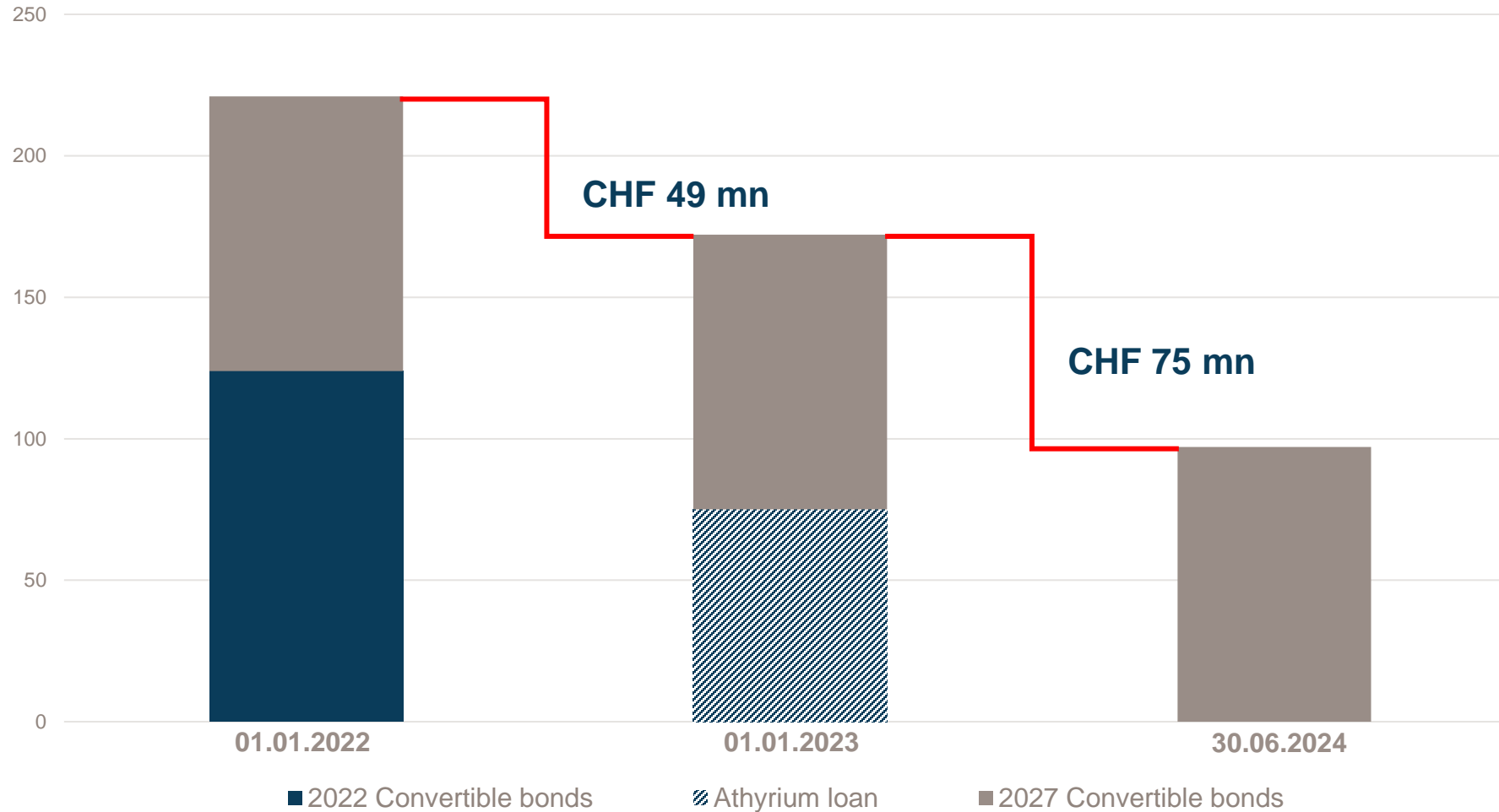
Note: Consolidated figures in conformity with US GAAP; rounding applied consistently

Cash flows from operating activities (in CHF mn)



Note: Consolidated figures in conformity with US GAAP; rounding applied consistently

CHF 124 mn reduction of debt level 2022 – H1 2024



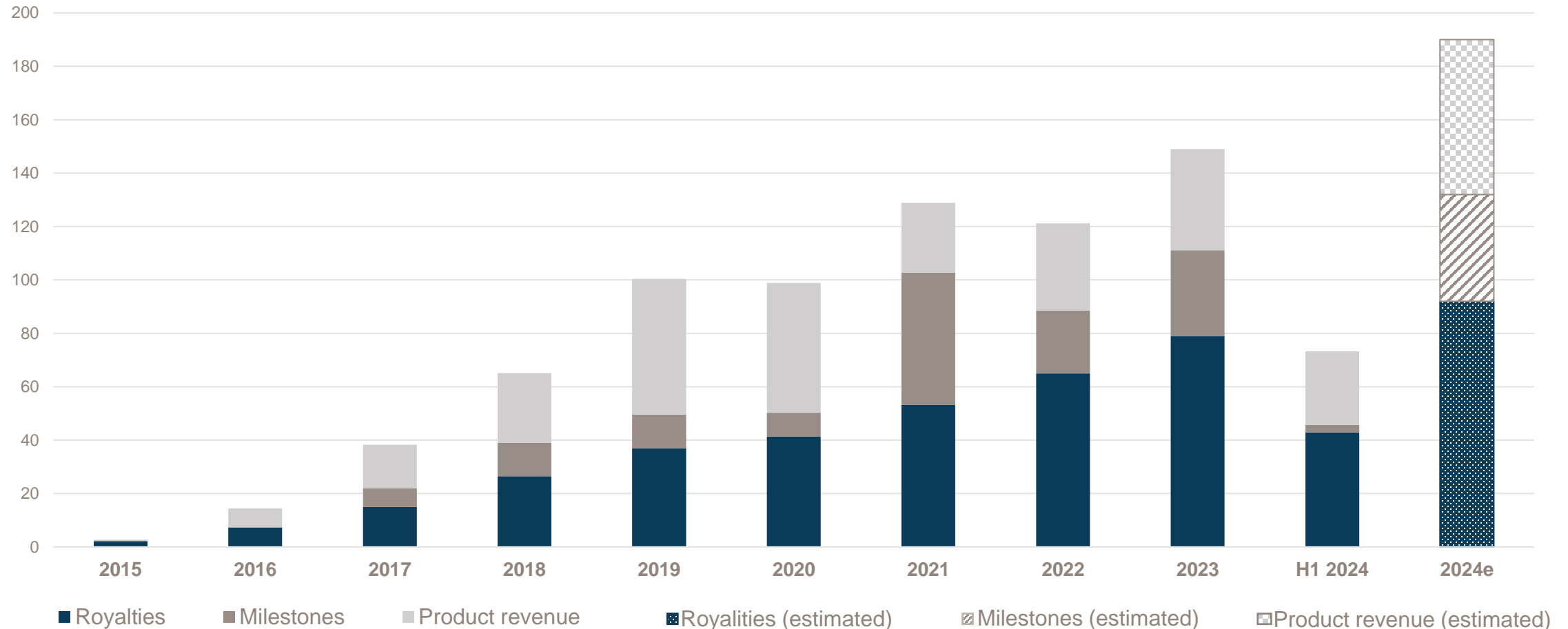
Note: Figures in CHF mn

Significantly increasing FY 2024 guidance

In CHF mn	FY 2023	FY 2024 (previous guidance)	FY 2024 (new guidance)
Cresemba and Zevtera related revenue	150.3	~180	~190
<i>of which royalty income</i>	78.9	~89	~92
Total revenue	157.6	~183	~196
Cost of products sold	26.8	~33	~40
Operating expenses	111.6	~120	~120
Operating result	19.2	~30	~36
Net profit	10.5	~25	~42

Note: Consistent rounding was applied.

Significant increase in milestone payments in H2 2024e compared to H1 2024 (in CHF mn)



Marc Engelhardt

Chief Medical Officer

Portfolio update



Fosmanogepix – Our next leading product

Place in therapy

For patients with difficult-to-treat infections across a wide range of yeast and mold infections, including those caused by resistant pathogens

Key attributes

- New Mode of Action (Gwt-1 inhibitor)
- Broad-spectrum
- Active against MDR molds and yeasts
- Wide tissue distribution, incl. CNS
- Relatively low CYP inhibition
- IV and oral

Next steps

Ongoing preparation for phase 3 studies in *Candida* infections (H2 2024) and in mold infections (around year-end 2024)

BAL2062 – For the treatment of invasive aspergillosis

Place in therapy

First-line IV treatment of invasive aspergillosis (incl. azole-resistant) with the potential to deliver superior efficacy to standard-of-care

Key attributes

- New Mode of Action
- No cross-resistance
- Rapidly fungicidal
- Potential for superior efficacy
- No DDIs expected

Next steps

Preclinical profiling studies ongoing. Start clinical phase 2 program in 2025

Tonabacase – For superior outcomes in staphylococcal infections

Place in therapy

Adjunct therapy to standard-of-care antibiotics in complicated staphylococcal infections, including infective endocarditis

Key attributes

- New Mode of Action
- Staphylococcal infections
- Highly potent
- Rapidly bactericidal
- Active in biofilms
- Low risk of resistance development

Next steps

Preclinical profiling studies ongoing. Decision on definitive licensing option (around year-end 2024)

LptA inhibitors – Next generation first-in-class antibacterials

Place in therapy

New treatment option for the most frequent Gram-negative pathogens causing bloodstream infections (Enterobacteriaceae), including carbapenem-resistant isolates

Key attributes

- New Mode of Action
- Highly potent
- Bactericidal
- No cross-resistance to other antibiotic classes

Next steps

Start first-in-human studies in 2026

David Veitch

Chief Executive Officer

Outlook



Key milestones

	Product	H1 2024	H2 2024
Antibacterials	Ceftobiprole (Zevtera)	US FDA approval ✓	
			Executing US partnership
	Tonabacase		Decide on definitive licensing option (around year-end)
Antifungals	Isavuconazole (Cresemba)	EMA/CHMP positive opinion on pediatric indication ✓	EC decision on pediatric indication
	Fosmanogepix		Initiate phase 3 study in candidemia / invasive candidiasis Initiate phase 3 study in mold infections (around year-end)

Increasing Cresemba & Zevtera revenue

In-licensing and acquisition of anti-infectives

Advancement of preclinical and clinical anti-infective assets



Q & A



Thank you

Glossary

- ABSSSI: **A**cute **b**acterial **s**kin and **s**kin **s**tructure **i**nfections
- BARDA: **B**iomedical **A**dvanced **R**esearch and **D**evelopment **A**uthority
- CABP: **C**ommunity-acquired **b**acterial **p**neumonia
- CNS: **C**entral **N**ervous **S**ystem
- CYP: **C**ytochrome **P**
- DDI: **D**rug-**d**rug **i**nteraction
- EMA: **E**uropean **M**edicines **A**gency
- FDA: **U**S **F**ood and **D**rug **A**dministration
- HABP: **H**ospital-acquired **b**acterial **p**neumonia
- IV: **I**ntravenous
- MDR: **M**ultidrug **r**esistance
- QIDP: **Q**ualified **I**nfectious **D**isease **P**roduct
- SAB: *Staphylococcus aureus* **b**acteremia
- US GAAP: **U**nited **S**tates **G**enerally **A**ccepted **A**ccounting **P**inciples



Creating anti-infective opportunities

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