

## HOW TO BECOME MORE THAN A CELL BANK

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INVESTOR PRESENTATION, MAY 2022



# NEW ENHANCED MANAGEMENT BOARD - STRONGER FOCUS ON SALES & MARKETING



## Andreas Schafhirt (CFO)

- Interim CFO, in the company since 2021
- 20+ years experience as CFO at listed and non-listed companies
- Responsible for Finance and Controlling

## Jakub Baran (CEO)

- Co-founder, in the company since 2005
- 10+ years experience in Sales & IT at Blue Chip IT companies
- Responsible for Strategy, Operations, M&A, IR and Business Development

## Tomasz Baran (CCO)

- In the company since 2010
- 10+ years experience at Big Pharma
- Responsible for Sales, Marketing, PR and Commercialization of Cell & Gene Therapies

# EXECUTIVE SUMMARY – FULL YEAR 2021 RECAP



- **Significant decline** in earnings **despite operational success** in 2021

Group Revenues	EUR 28.4 m	(+ 44.5 %)
EBITDA	EUR 0.8 m	(- 83.5 %)
EBIT	EUR -3.1 m	(- 255.7 %)
Group Result	EUR -3.9 m	(- 372.8 %)
- Significant **special items of EUR - 5.1 m**; **Investments in new business areas EUR -1.3 m**
- **Core business** with clearly positive EBITDA contribution **of EUR + 7.3 m**
- **4<sup>th</sup> quarter** (peak of Omicron wave) with **slowdown in new customer business...**
- ...but continued strong development of recurring revenues (subscriptions): EUR 16.9m (2021 pro-forma)
- **2022 as transition year:** focus on integration
- **Guidance 2022**

Revenues	EUR 68 – 75 m
EBITDA	EUR -2 – +1 m

# KEY FIGURES FOR THE BUSINESS DEVELOPMENT



IFRS, in EUR '000	2021	2020	Δ
<b>Revenues</b>	<b>28,419</b>	<b>19,668</b>	<b>44.5%</b>
Gross profit on revenues	12,438	11,256	10.5%
<b>EBITDA</b>	<b>814</b>	<b>4,936</b>	<b>-83.5%</b>
<i>EBITDA margin [%]</i>	<i>2.9%</i>	<i>25.1%</i>	
<b>EBIT</b>	<b>- 3,071</b>	<b>1,973</b>	<b>-255.7%</b>
<b>Result for the period</b>	<b>- 3,926</b>	<b>1,439</b>	<b>-372.8%</b>
Earnings per share [in EUR]	- 0.63	0.35	-278.1%
Operating cash flow	2.727	3,531	-22.8%
<b>Cash &amp; cash equivalents (vs. 31 Dec. 2020)</b>	<b>33,298</b>	<b>10,396</b>	<b>220.3%</b>

Note: Consolidation of PBKM FamiCord effective 8 November 2021

# ANALYSIS OF SPECIAL ITEMS: BUSINESS COMBINATION VITA 34/PBKM FAMICORD

- **Business Combination of the two leading European Cell Banks**
- Highly **complex cross-border transaction** results in significant transaction cost of EUR 2.7 m in total  
(Legal & General Advisory, Preparation & Implementation of Capital Increase, Exchange Offer and Squeeze-Out)
- Currently expected **cost of integration in 2022**: ~ EUR - 0,5 m (net balance)
- Expected Synergies in the next 3 years:
 

2023: up to EUR 1 m
2024: up to EUR 2 m
2025: EUR 2.5 – 3 m

# ANALYSIS OF SPECIAL ITEMS: INVESTMENTS INTO NEW EXPANDING AREAS

“As by far the largest cell bank in Europe, we now have completely **new opportunities to shape our industry**, establish new products and services, and thus **position Vita 34 much more broadly and potently**.

We are more than certain that our investments today will establish the company in new, even far more attractive markets.”

*Jakub Baran, CEO Vita 34 AG*

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## New expanding business areas:

	Cell & Gene Therapies (incl. CAR-T)
	CDMO
✓ <b>Extensive investments already made</b> before Nov 2021:	EUR 3 (5) m
✓ <b>Consolidated investments</b> in 2021:	EUR 1.3 m
✓ <b>Planned investments</b> until 2024:	EUR 30 m

# ANALYSIS OF SPECIAL ITEMS: HARMONIZATION OF ACCOUNTING ACC. TO IFRS 15

## IFRS 15, Revenue Recognition at Vita 34:

- Special business model of Vita 34 comprises **preparation on very long-term storage** of samples
- Services either remunerated by **long-term advance payments or subscriptions**
- Special feature of PBKM contracts: certain **termination rights during contract term**
- Interpretation of IFRS 15 so far acc. to **“Principle of Economic Effectiveness”**
- Acc. To Vita 34 accounting guideline **“Legal Principle”** must be followed strictly:

**Revenue Recognition for PBKM Subgroup had to be adjusted for past and current business!**

**Consolidated effect on Revenue and Earnings in 2021:**

**EUR -1.6 m (cash neutral)**

# GUIDANCE TRANSITION YEAR 2022

## GROUP REVENUES

EUR 68 – 75 m

## GROUP EBITDA

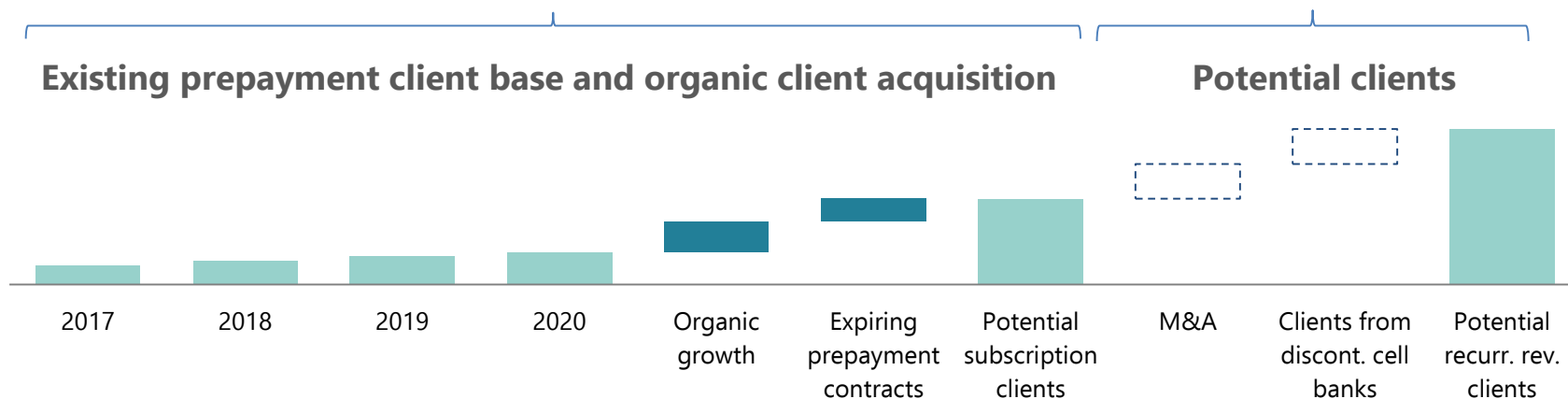
EUR -2 – +1 m

- Significant decline in earnings expected due to **weakening of economic environment** in relevant core markets
- Significant **negative earnings impact from new expanding business areas** to be expected
- Initial cost-cutting measures already initiated:  
mainly in areas of **marketing, production**, and from the **post-merger integration process**
- Potentially starting H2 2022: **Recognition a greater volume of revenue from new contracts**  
after appropriate adjustments to terms and conditions



# STRUCTURAL LEVERS: RECURRING REVENUES TO FUEL ORGANIC GROWTH

## NUMBER OF CUSTOMERS IN SUBSCRIPTION PRICE MODELS



# STRUCTURAL LEVERS: NEW EXPANDING BUSINESS AREAS



**VITA34**  
Core Business

+

## Cell & Gene Therapies (incl. CAR-T)

- 10 R&D Projects in progress
- ~4,200 patients in therapies
- 1st clinical trial of CARLA (CAR-T) approved
- 1st clinical trial of ALSTEM successful,  
2nd clinical trial in preparation

+

## CDMO

- 3 synergistic R&D centers (DEU, POL & PRT)
- 15 own labs  
(Banking & ATMP manufacturing)
- Multiple CDMO contracts in EU & USA  
(e.g. NextCell, Dystrogen, Warsaw University)

New products and services will position Vita 34 much more broadly  
> EUR 6 m invested so far, > EUR 30 m planned until 2024, incl. raise of EUR 20m share capital at  
FamiCord Tx

# THE NEW VITA 34 AT A GLANCE



- ✓ No. 1 in Europe, No. 3 worldwide
- ✓ 850+ k biological samples stored  
+ storage for ~300 k Ex-Cryo-Save clients
- ✓ ~95,2% of Group revenues\*

## Leading European cell bank



- ✓ ~227k recurring revenue clients (subscriptions)
- ✓ EUR 16,9 m of recurring cash revenues\* (subscriptions)
- ✓ Industry leading CLTV / CAC
- ✓ Steady recurring cash flow generation  
growing with double digit percentage

- ✓ Drug Manufacturing & Related
  - Experimental therapies
  - Multiple CMO contracts
  - Medical services
  - ~ 4,8% of Group revenues\*



## Drug manufacturing & clinical trial portfolio

- ✓ Clinical trials
  - Three own and three consortia projects
  - Ten clinical trials in five projects
  - Potential game changer for the valuation

# GROUP FACILITIES – R&D CAPACITIES



Group Labs – Banking & <b>ATMP Manufacturing</b>				Partner Labs
Location	Quality	Size		Location
<b>Warsaw (POL)*</b>	<b>AABB, GMP</b>	<b>Very large</b>	<b>(&gt; 1,500 m<sup>2</sup>)</b>	Sulzbach (GER)**
Cracow (POL)		Small	(< 150 m <sup>2</sup> )	Poznan (POL)**
<b>Cantanhede (PTG)*</b>	<b>AABB, GMP</b>	<b>Big</b>	<b>(250-500 m<sup>2</sup>)</b>	New Jersey (USA)
Girona (ESP)	AABB, GMP	Mid	(150-250 m <sup>2</sup> )	Kiev (UKR)
Ankara (TUR)	GMP	Small	(< 150 m <sup>2</sup> )	Nottingham (GBR)
Budapest (HUN)AABB		Mid	(150-250 m <sup>2</sup> )	Monthey (CHE)**
Bucarest (ROM)		Mid	(150-250 m <sup>2</sup> )	Stockholm (SWE)**
Cantone (CHE)	GMP Isolators	Small	(< 150 m <sup>2</sup> )	Leipzig (GER)**
Leipzig (GER)	GMP FACT	Very large	(> 1,500 m <sup>2</sup> )	Erlangen (GER)**
Madrid (ESP)	FACT	Mid	(150-250 m <sup>2</sup> )	+ 3 more**
Marly (CHE)	FACT	Small	(< 150 m <sup>2</sup> )	
Istanbul (TUR)	GMP	Mid	(150-250 m <sup>2</sup> )	
Ostrava (CZE)		Small	(< 150 m <sup>2</sup> )	
London (GBR)		Mid	(150-250 m <sup>2</sup> )	
Rostock (GER)	GMP	Large	(500 - 1,500 m <sup>2</sup> )	

**\*ATMP Manufacturing**

\*\* storage only

## Services offered (fully commercialized)

Cord blood banking  
Placental blood banking  
Cord tissue banking (segments, scraps, MSC isol./cult.)  
Human semen banking  
DNA banking  
Adipose tissue banking (MSC / SVF)  
Bone Marrow HSC separation & release (transplantation)  
Peripheral blood HSC (transplantation)  
Placenta (chorionic villi) MSC banking  
Amniotic fluid MSC banking  
Chimeras (myoblasts/MSC) manufacturing

### **ATMP manufacturing:**

- ✓ **MSC from Wharton Jelly**
- ✓ **MSC from adipose tissue**

## Technology applied (partially commercialized)

Placental MSC (chorion, decidua basalis, amnion)  
Fibroblasts and other adherent cells  
Dental pulp MSC  
Bone marrow MSC  
Exosomes from cord blood  
Exosomes from adipose tissue  
Viral vectors

### **ATMP manufacturing:**

- ✓ **CAR-T**

# GROUP R&D PROJECTS I

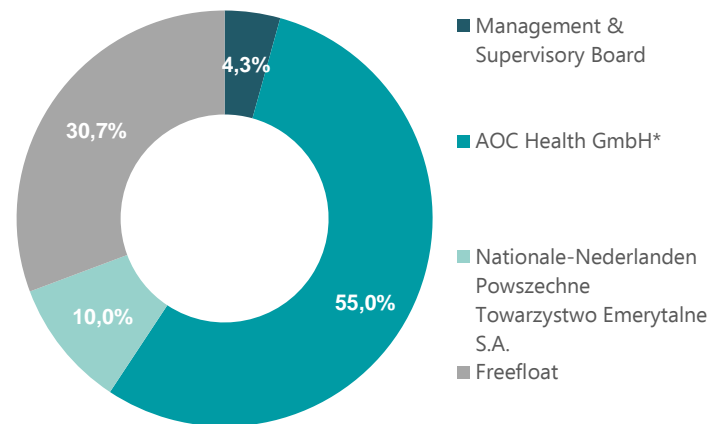
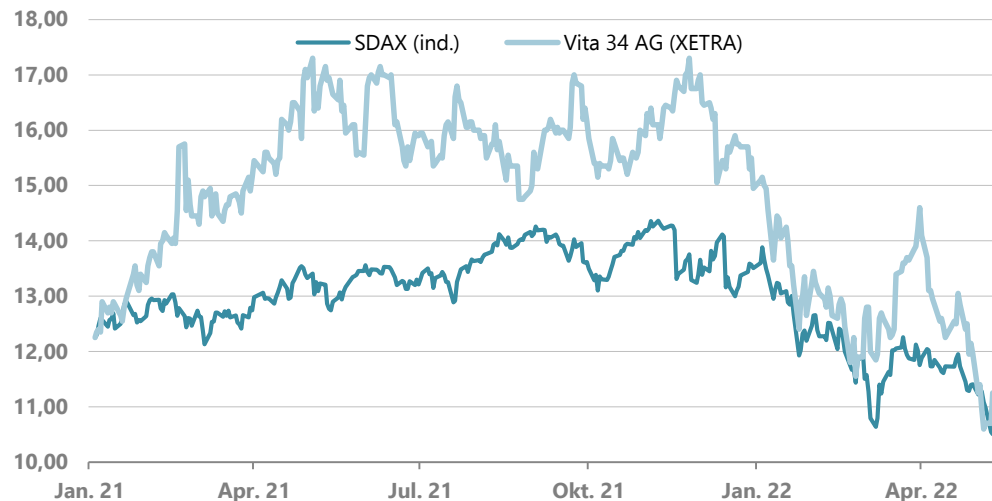


Project	Description
Stroke Therapy	<ul style="list-style-type: none"><li>✓ Bone Marrow CD34+ cells in ischemic stroke patients</li><li>✓ Clinical trial planned Q12022</li></ul> <p>Clinical trial Approved by <i>National Ethics Committee for Clinical Research</i>, waiting for <i>National Authority of Medicines and Health Products</i> approval</p>
Rescue Cord	<ul style="list-style-type: none"><li>✓ Umbilical Cord Blood for newborns with Hypoxic Ischemic Encephalopathy</li><li>✓ Hospital Exemption procedures planned for Q4 2021</li><li>✓ Papers under construction</li></ul>
MSCell Production	<ul style="list-style-type: none"><li>✓ GMP grade manufacturing of MSC derived from adipose tissue and umbilical cord tissue for immunological disorders. General manufacturing approval for clinical trials</li><li>✓ Manufacturing product authorization from <i>National Authority of Medicines and Health Products</i> received</li></ul>
ARDS clinical trial	<ul style="list-style-type: none"><li>✓ Umbilical cord-derived MSC for ARDS patients</li><li>✓ Clinical trial in preparation, informed consent issues</li></ul>

# GROUP R&D PROJECTS II

Project	Description
Circulate (Consortium)	<ul style="list-style-type: none"><li>✓ UC MSC for cardiac diseases (Chronic Ischemic Heart Failure, Critical Limb Ischemia, Acute Myocardial Inf.)</li><li>✓ Clinical trials phase II/III, 3 arms of total 315 patients</li><li>✓ Clinical trials ended and concluded . Analysis of the results going on.</li></ul>
ABC Therapy (Consortium)	<ul style="list-style-type: none"><li>✓ MSC from adipose tissue for treatment of diabetic foot and in dermatology (Cutis laxa and scars)</li><li>✓ Clinical trial phase II/IIIa ended Q3 2020 and pending HE procedures for diabetic foot</li></ul>
BIOOPA (Consortium)	<ul style="list-style-type: none"><li>✓ Bio dressing with UC MSC for treatment of epidermolysis bullosa and difficult scares</li><li>✓ Clinical trial phase II/IIIa ongoing; R&amp;D currently ongoing</li></ul>
ALSTEM	<ul style="list-style-type: none"><li>✓ UC MSC for treatment of amyotrophic lateral sclerosis (ALS) and development of preclinical testing panel enabling better qualification of patients for cellular therapies</li><li>✓ 1st clinical trial ongoing , 100% patients recruited , 2nd trial in preparation</li></ul>
CD19_CAR-T	<ul style="list-style-type: none"><li>✓ Purchased exclusive license from iCell Gene Therapeutics for use of CAR-T</li><li>✓ technology in Europe, product development in PBKM, clinical trial in Warsaw Medical University</li><li>✓ application for marketing authorization at EMA</li></ul>

# SHARE PRICE DEVELOPMENT BURDENED BY TRANSITION YEAR



\* SB member F. Schuhbauer is a shareholder of AOC Health GmbH

## Key facts

ISIN	DE000A0BL849
Segment	Prime Standard
Shares outstanding	16,036,459

## Analyst coverage

Montega Research, Henrik Markmann	HOLD, PT 14.00
Warburg Research, Cansu Tatar	tba, PT tba



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