

Project Springboard

PRELIMINARY DISCUSSION MATERIAL



INTELLIGENTZIA
CAPITAL MANAGEMENT

Anonymized U.S. respiratory generics profit share opportunity

OPPORTUNITY OVERVIEW

Project Springboard offers investors the opportunity to acquire a U.S. profit share interest tied to the anticipated first generic entry across a differentiated, device-enabled respiratory franchise. The broader portfolio generated approximately **\$2.4bn** of recent U.S. sales, with the covered products representing approximately **\$2.0bn**. The counterparty is a leading global generic pharmaceutical company with deep respiratory capabilities, targeting first filing in **2026** and launch by late **2028**. This product is supported by a **unique well-invested end to end customizable supply chain** to bring products to market - this is key for complex generics.

\$2.4bn

Recent U.S. portfolio sales

\$2.0bn

Covered product sales base

2026

Target first generic filing

Late 2028

Target commercial launch

\$248.7m

2028E-2037E projected royalties

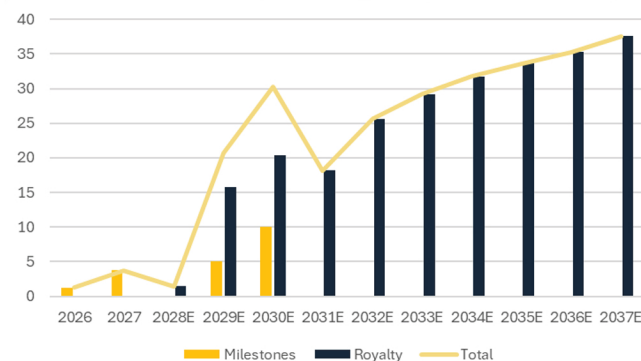
10.0% / 6.25%

Profit share without / with competition

Investment highlights

- Supply Chain**
 Product is supported by a unique well-invested end to end customizable supply chain to bring products to the market.
- High barrier-to-entry**
 No U.S. generic has launched to date given device, development and manufacturing complexity.
- Large commercial base**
 Profit Share references the top-selling products within a multi-billion-dollar U.S. respiratory franchise.
- Scaled counterparty**
 Counterparty has significant U.S. scale and is partnered with a specialized device manufacturer.
- Attractive economics**
 Profit-based percentage with potential step-up at defined sales thresholds and separate milestone optionality.

Illustrative Profit Share Build - base case (US\$m)



Base - profit share increase from **\$1.5m** in 2028E to **\$37.6m** in 2037E. A separate c.**\$105m** milestone receivable is not included in the illustrated profitshare schedule.

Project Springboard

Selected asset details, mechanics and underwriting considerations

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Asset and market context

Covered products: Profit share applies to three core products within a broader four-product U.S. respiratory franchise

Barrier profile: Products rely on a differentiated inhalation device architecture, creating meaningful regulatory, technical and manufacturing barriers to generic entry

Commercial scale: Underlying portfolio sales are approximately \$2.4bn in the U.S.; covered products account for approximately \$2.0bn

Development status: Counterparty is co-developing the assets with a specialized device partner and is targeting first filing in 2026 with launch by late 2028

Market positioning: Exposure to a potential first generic entrant in a category where no U.S. generic launch has been achieved to date

Economics at a glance

Coverage	U.S. profit share linked to three core products within a broader four-product franchise
Profit base	Profit share calculated on profit, defined as net sales less cost of goods, subject to agreement-defined adjustments
No generic competitor	10.0% of profit
Generic competitor present	6.25% of profit
Upside features	+1.25% or +2.50% of total profit upon defined sales milestones; separate c.\$105m milestone receivable excluded from base-case royalties

Illustrative projected royalty profile - base case (US\$m)

P&L (US\$)	2026	2027	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E
Milestones Receivable	1.25	3.75			5	10						
PF % Receivable				1.46	15.73	20.31	18.17	25.61	29.18	31.76	33.63	35.25
Total	1.25	3.75		1.46	20.73	30.31	18.17	25.61	29.18	31.76	33.63	37.56

2028E-2032E: **81.3**

2033E-2037E: **167.4**

10-year total: **248.7**

Key underwriting considerations

Regulatory Timing: Approval timing for a complex device-based generic remains the primary schedule driver

Manufacturing readiness: Conversion of forecast economics depends on successful scale-up, device supply and quality system execution

Competitive dynamics: Timing of third-party competitive entry influences the step-down from 10.0% to 6.25% of profit

Legal / structural diligence: Investors should confirm chain of title, transferability, audit rights and agreement-defined profit adjustments

Process note

The company is evaluating a financing transaction supported by the expected U.S. cash flows associated with the asset. Detailed forecast materials, relevant agreement extracts, and confirmatory legal and commercial diligence materials would be made available under NDA. Final transaction scope, including the financing structure and the treatment of milestone economics, is expected to be determined during the next phase of discussions.

Phase II materials anticipated: underlying agreements, financial model, commercialization assumptions, manufacturing plan, and legal title documentation.