



Adherium FY17 Full Year Results Investor Update

August 2017

Hello!

I am Arik Anderson, and I am pleased to welcome you to Adherium's FY17 Full Year Results, and I'm very excited to be talking to you about our plans going forward.

This is my first opportunity as Adherium's CEO to address everyone, and it is good to be here. My first 3 months with Adherium have been a very busy time for me meeting with customers, investors and employees. The technical and clinical foundation of Adherium is extremely strong, and as you'll hear today, we've put solid plans into action to expand our commercialization strategy to get our technology into the hands of the people who will benefit.

Vision

Adherium will **maximize our enterprise value** by **becoming the adherence company** in Digital Health through employing device data to ensure proper patient use of medication, resulting in:

- **reducing costs** of healthcare,
- **enhancing** comprehensive care,
- and **improving** the quality of **patients' lives**.



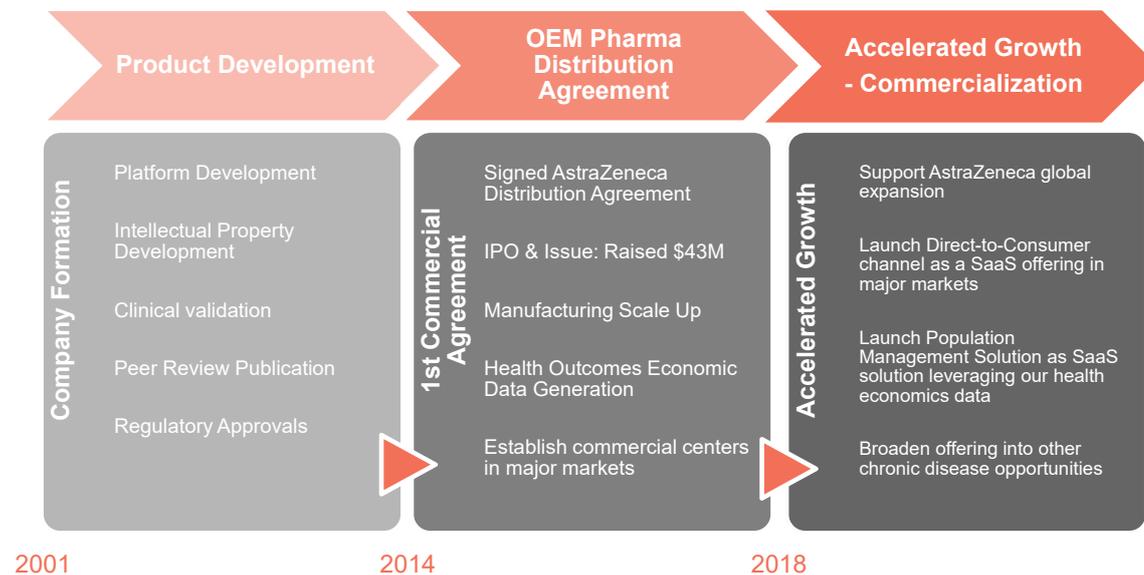
Who is Adherium?

Our Vision is to

Maximize enterprise value by becoming **THE** adherence company

- Reducing healthcare costs, globally
- Enhancing the care patients receive from their physicians
- And improving patients lives

Company Development



2001

2014

2018

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As we look back over Adherium's history, we think of it as 3 key stages of company development.

Stage 1 –

- from the company formation, the focus was developing the core technology and building that technology into an end-to-end platform, this included key patent filings to protect the innovation.
- Regulatory approvals for the major markets were filed
- And we completed clinical validation of the technology – to objectively confirm that we've created a solution that improves adherence

Stage 2 –

- The next stage of company development was marked by the signing a 10-year manufacturing agreement with AstraZeneca – this was **HUGE** for Adherium
- It provided the foundation for Adherium to IPO and raise \$43M to fund the next stage of company development
- We created manufacturing that is capable of now building our devices in the 10's of thousands and 100's of thousands
- We expanded our clinical validation to also objectively demonstrate that improved adherence has a MAJOR impact on healthcare economics by reducing patient costs
- We established Adherium's solution in the major markets around the globe

Stage 3 –

- And where are we going ???
- We continue to support AstraZeneca's global expansion. With over 6m patients worldwide on

Symbicort, the roll-out with AstraZeneca is evolving slowly, but the opportunity continues to be **AMAZING**

- But **what else?**
- We continue to Innovate – using Software-as-a-Service (SaaS) offerings (patients or care givers pay monthly fee for service, and the hardware is provided as part of the subscription)
- Payer / Provider – adherence has the biggest healthcare economic benefit for the payer / provider – and we're bringing solution to them
- Direct-to-Consumer (DTC) – increase number of patients using Adherium solution by specific target marketing to people who will benefit the most
- We're about Adherence, not Inhalers – take advantage of the solution to help manage other chronic diseases

Fast Facts About Adherium

Technical and Clinical

- ✓ **15 years** of experience in developing and manufacturing Smartinhalers
- ✓ **In depth knowledge** of medical device, mobile health, cloud data analytics platform and security
- ✓ Large set of **clinical data** proving **outcomes** (>65 publications)
- ✓ Technologies **adaptable** to other chronic conditions to create for a data-rich, but secured **platform**

Commercial

- ✓ **Partnership with AZ** moving into commercial activity with launch in over 6 countries, new launches continuing and expandable to other diseases
- ✓ **New commercial channel** opened, with Direct-to-Consumer (DTC) New Zealand launch in July 2017
- ✓ **Over 100,000** devices sold globally
- ✓ Regulatory approvals received in all **major markets**

Strategic

- ✓ Route to sustainable revenues across **multiple channels**
- ✓ Aligned with **Healthcare** system **needs**
- ✓ Rapid **global expansion** with hubs in US and EU
- ✓ **Increased capabilities** (marketing, data, design, regulatory)
- ✓ **Working capital** to execute global expansion

As you review the Fast Facts about Adherium, you will see that

- We have the best technology and largest body of clinical evidence in the Adherence space
- Our cornerstone partnership with AZ as well as our expanded channels including DTC and Payer/ provider along with our global regulatory approvals give us the industry's best access to the global adherence markets.
- We have a strategy to make a difference in healthcare economics using a Software as a Service model that leverages our working capital and our global regulatory approvals to rapidly increase our active users in Pharma / DTC / Payer – Provider channels

Key Drivers to Shareholder Value

Adherium is at the center of the rapidly growing digital health sector

- ✓ **\$290B of avoidable US healthcare costs**, \$34B in respiratory diseases alone resulting from non-adherence being addressed by Adherium's solution
- ✓ Commercial stage digital health company with **the most clinically proven solution** in the respiratory space
- ✓ Regulatory clearances in **all major global markets**
- ✓ Valuable intellectual property portfolio, with a 15 year investment in one of the **world's largest datasets of respiratory medication usage data**
- ✓ Focus on growing active patients via **existing AstraZeneca OEM agreement, Direct to Consumer channel and through provider and payor markets**
- ✓ Founder and Board share ownership aligns incentives with **global institutional shareholders**

The Keys to a company creating shareholder value are:

- Identifying a problem that needs to be solved – Adherium has done this. Non-adherence costs in the US healthcare system alone \$290B per year.
- Having a solution to the problem that actually works and meets global regulatory requirements. Adherium is best in class at demonstrating this. Our technology is cleared in all major global markets and we have over 65 peer reviewed journal articles supporting the efficacy of ADHERIUM's technology.
- Has a plan to get the solution to the people who benefit. Again, Adherium does. Our AZ agreement and our work with payers & providers get our solution into the market through the channels that realize the economic benefit the most which maximizes the number of patients on our solution.

FY18 Guidance and Assumptions

- ✓ AZ
 - Ship a minimum of 25,000 devices
 - Obtain FDA 501(k) clearance to market SmartTouch for Symbicort pMDI in the USA
 - Expand Adherium's offering beyond AZ's Symbicort medication
- ✓ Launch medication adherence service solution
 - NZ: Go live Q1, obtain 1,300 active users in FY18
 - USA: 1,000 users in first 3 months from launch in second-half of FY18
- ✓ Revenue
 - Increase revenue to between \$5.7m and \$7m based on:
 - Support of AZ's continued global adherence roll-out along with regulatory and software services
 - Beginning direct to consumer medication adherence service in NZ and USA
- ✓ Cash Utilization
 - Hold net cash burn at no more than \$12m, with FY18 closing cash of >\$10m

I am really excited about FY18 for Adherium. In FY18, we have shifted our focus to commercial activities with AZ and our Direct to Consumer launches, and we focus our investing on developing our channels with payers & providers.

We are:

- Continuing to build on our momentum with AZ, planning to ship more than 25,000 devices this year
- Launching our Direct to Consumer offerings in New Zealand and US, with over 1,300 active users in NZ validating our SaaS model.
- We will see the momentum build with increasing revenues. Our FY18 revenue guidance is between \$5.7M and \$7M.
- And we will manage our cash carefully. While we need to continue to invest, building out our commercial teams in the US, we will maintain a net cash burn at ... or below our FY17 level of \$12M, closing FY18 with a cash balance greater than \$10M.

IP Assets

- ✓ Adherium IP rights cover the Smartinhaler™ proprietary digital adherence monitoring platform;
- ✓ Registered and unregistered rights protecting Smartinhaler™ hardware and software;
- ✓ Adherium patent portfolio is relevant to compliance monitors for use with most market-leading inhalers: pMDI, DPI (incl. capsule, blister pack, solid form medication, soft mist, etc.);
- ✓ Adherium patents and patent applications cover attachment mechanisms, sensors and data processing methods, incl. recognition of valid doses and user errors;
- ✓ **14 patent families** across the USA, EU, the PRC, Japan, Australia and New Zealand:
 - Patents granted in the USA:
 - US8,424,517 relates to releasable monitors with optical dose counter and
 - US9,468,729 relates to communications devices for use with electronic medicament inhalers;
 - 1 European patent granted:
 - EP2758111 relates to compliance monitors such as SmartTouch™. Currently validated (CH, DE, ES, FR, GB, IE, IT NL, SE)
- ✓ 2 registered design families:
 - **Over 70 design registrations** across EU, China, Australia and New Zealand, with the USA design registrations pending;
 - Extensive design portfolio around SmartTurbo™ designs;
- ✓ Smartinhaler™ trade mark accepted for publication in the USA (and registered in NZ) in classes 9, 10 and 42.

Adherium has continued to build our IP Assets.

We have 14 patent families across all the major global markets
And we have over 70 design registrations granted and pending throughout the world

Market Opportunities for Asthma and COPD

Healthcare Economic Burden of Asthma

	Patients	Economic Burden
Worldwide 	334M	US\$ 100B+
U.S. 	25M	US\$ 56B

Adherium's Clinically Proven Outcomes

-  **3.4x** More patients achieving 80% adherence to preventative medication¹
-  **5x** Reduction in asthma-related hospitalization¹
-  **61%** Reduction in oral steroid use¹

Source: [1] Morton et al, Thorax, 2015

Asthma and COPD impact a LOT of people and are expensive diseases to manage. And with 50% of Asthma and COPD patients being poorly controlled, we have the opportunity to make a major difference in the world as we improve adherence.

Our clinical data has shown that using Adherium's Smartinhaler will:

- Result in 3.4-times improvement in the number of patients achieving 80% adherence
- 5-times reduction in asthma-related hospitalization – this is HUGE
- And a 61% reduction in oral steroid use

Non-adherence for Asthma and COPD is a big deal, affecting millions of people around the globe every day! Our technology has been proven to improve these peoples lives, make them feel better, keep them out of the hospital, and substantially reducing the healthcare economic costs of managing their diseases.

Sale Strategies

Aggressive commercialization strategy focuses on building from the OEM channel, leveraging Direct to Consumer channel to grow active user number, creating a market pull to Payer while developing undeniable healthcare economic data.

The FY18 sales strategy priorities are listed below and are to (i) Continue to build the AZ business, (ii) Create the DTC channel, and (iii) do the preparation work for payer / provider growth in FY19.

OEM Pharma Partners	Direct to Consumer	Pay for Performance
<ol style="list-style-type: none">1. Transition to AZ funded engineering projects and software support. FY18 revenues to exceed \$1M.2. Drive ongoing commercial roll-out and new pilot countries. FY18 minimum of 25K devices. <ul style="list-style-type: none">✓ First commercial agreement in the market (AZ)✓ Validated technology, add users & revenue	<ol style="list-style-type: none">3. Launch New Zealand (NZ) ecommerce offering in Q1.4. Using SaaS model and metrics, add minimum 1,300 new users from NZ by end of Q4.5. Based on NZ experience, launch in US in second-half FY18.	<ol style="list-style-type: none">6. Based on clinical outcome data and US patient results, target payers / providers for revenue growth in FY19. <ul style="list-style-type: none">✓ Best clinical outcome data, key USP for payers & providers✓ est. \$1500 (40%) savings per US asthma patient✓ SaaS/risk share disease management model

Our FY18 sales strategies are listed in order of priority and break down into 3 categories:

1. Continue building the AZ business
 - AZ will be funding the engineering work in FY18 and beyond
 - Drive the commercial roll-out in FY18 – minimum of 25,000 devices are forecast for the year
2. Create the Direct-to-Consumer channel
 - The initial launch of the NZ e-Commerce based offering has been completed
 - Using NZ as a pilot market to refine the marketing approach and prove the SaaS model by adding 1,300 new users this FY.
 - Based on the refinements in NZ, launch our Direct-to-Consumer offering in the US.
3. And last, but definitely not least ... preparation securing payer & provider business beginning in FY19

This sounds like a lot, and it is, but these are each building blocks, supporting one another... focusing on working with the groups that have the biggest economic gain from adherence and enabling them to get our technology into the hands of the patients who will benefit the most

AstraZeneca Partnership

OEM ➤ DTC ➤ P4P

Pharma partnerships...

... leading to

AstraZeneca partnership

- ✓ First commercial agreement in the market
- ✓ Over 100,000 devices sold
- ✓ Multiple market and product launches in 2017
- ✓ New clinical trials and drugs being explored across asthma and COPD



Potential to expand partnership to other form factors and disease conditions

User Acquisition



Commercial roll-out
bringing users to the platform

More users → more data
To support Pay for Performance

AZ's Revenue Potential



AZ Symbicort '16 revenue
US\$4bn

Symbicort '16 patients
> 6mn worldwide

And where do things stand with AstraZeneca ???

Answering this question was one of my top priorities when I joined Adherium ... and I'm very pleased to report that adherence remains a key strategy for AZ and the partnership between Adherium and AZ is strong and is considered extremely important by both companies.

The relationship with AZ has now transition from being focused on R&D and clinical trials to being focused on commercial roll-outs, forecasts and delivery schedules. This transition is a significant milestone for AZ and Adherium.

I know it has taken longer than anyone anticipated, but we've accomplished a lot together since signing the agreement, and in FY17 we've successfully commercially launched in multiple markets, such as Austria, Australia, Italy, The Netherlands and Switzerland. There are also some exciting new clinical trials and drugs being explored across asthma and COPD that will expand Adherium's opportunities with AstraZeneca in the future.

Where are things going???

- Continue with the commercial roll-out – getting more patients on the Adherium platform
- We forecast shipping at least 25,000 devices to AZ in FY18, with the momentum continuing to build

And what is the potential of the business with AZ?

- It is too early to answer this question. We need to continue to have successful country roll-outs, especially in major markets like the US.

- We DO know that Symbicort represented US\$4bn in annual revenue for AZ and was used by over 6m patients in 2016, and we know that 50% of patients in the US alone are poorly controlled. And that's just Symbicort ... AZ has other drugs in their Asthma & COPD portfolio.
- But let's not get ahead of ourselves ... we need to make sure the FY18 country launches are successful ... but the future ... the future looks very bright!

Results Review



Executive Summary – Investing for growth

	12 months to June 30, 2017	15 months to June 30, 2016	Change % on comparable period basis
Revenue	\$2.3m	\$2.6m	12% increase
Gross profit	\$1.2m 49% margin	\$1.3m 49% margin	13% increase
Other income (grants and interest)	\$1.0m	\$0.9m	50% increase
Operating expenses	\$15.0m	\$10.0m	87% increase
Net loss	\$12.8m	\$7.9m	103% increase
Capital raised (net)	\$7.5m	\$31.7m	
Cash at balance date	\$22.8m	\$27.2m	\$4.4m net use of funds

Our Fiscal Year 2017 represented a year where Adherium invested for growth

- Revenue for the year was \$2.3M, representing a 12% increase from the previous year
- The gross profit showed a 49% margin at \$1.2M, a 13% increase from the previous year
- The operating expenses grew to almost \$15M which was an 87% increase from the previous year. We will discuss this in more detail in a later slide.
- The result was a net loss of \$12.8M and an ending cash balance of \$22.8M.

Operational Review

- ✓ Delivered 18,000 connected devices in the year, compared with 30,000 in the 15 months to June 2016 (prior year included initial market launch volume from AZ). Total devices sold now exceed 100,000.
- ✓ Sales highlights related to:
 - AstraZeneca's deployments of Adherium's SmartTurbo™ in Europe throughout the year
 - the Australian commercial rollout by AstraZeneca involving over 130 respiratory clinicians and several channels to distribute the Smartinhaler™ asthma management solution to consumers
- ✓ Development activities for year included:
 - a new version of Adherium's SmartTurbo™ to incorporate new sensors to provide patients and caregivers with information to be able to better manage their asthma or COPD. This device was transferred to volume production in H2 and the first batches of devices have been delivered to AstraZeneca for European roll-out;
 - development of the next generation of our mobile apps (iOS and Android) and cloud software platform;
 - preparation and submission of an FDA 510(k) application for Adherium's SmartTouch™ for Symbicort®. This is currently under review by the US FDA with clearance expected by the end of 2017;
 - grant by the US Patent and Trademark Office (USPTO) of a key patent covering medication adherence monitoring devices that include an optical dose counter, further strengthening the Company's growing intellectual property portfolio;

Some key highlights of FY17 include ...

- Adherium shipping 18,000 in FY17 and we are proud to have now sold over 100,000 total devices

Significant sales highlights include

- AZ's ongoing rollout of SmartTurbo in Europe
- AZ's Australian commercial rollout that involved over 130 respiratory clinicians

Notable development activities include

- An enhanced version of SmartTurbo with additional sensors was developed and began shipping in 2H FY17. This version of SmartTurbo will allow even better management of asthma and COPD
- Next generation of our mobile apps and cloud software platform have been developed
- Submitted FDA 510k application for Adherium's SmartTouch for Symbicort. Expect clearance by end of 2017.
- Strengthened IP portfolio with the US Patent Office allowing a key Adherium patent covering medication adherence monitoring devices that include an optical dose counter.

Cost Analysis

- ✓ Cost of goods were consistent with gross margin at 49% in FY16 and FY17
- ✓ Operating expenses included non-cash expenses of \$748,000 related to depreciation and amortizations, and employee share plan expense (FY16: \$1m including non-cash interest and product development costs)
- ✓ Salaries and wages at \$6.8m (FY16: \$3.7m) was the major expense, representing a full financial year after building the internal resource to meet expected demand post-IPO and focus on new business development opportunities.
- ✓ A critical review of activities and resources for alignment with the company's revised strategy was undertaken in Q3-Q4, which resulted in a reorganisation and consolidation of staffing. In relation to this ~\$3m in costs in FY17 will not be recurring.
- ✓ Review of activities and costs is ongoing to ensure focus on channels to market for Adherium technology and minimize overall spend.
- ✓ Recurring costs by activity in FY17 were consistent with FY16, and in R&D reflected development of new mobile app and cloud features, and iterations of devices with new sensors and for new respiratory medications:

Costs excluding salaries & wages, non-cash expenses and one off costs related to the strategic re-focus	12 months to June 30, 2017	15 months to June 30, 2016
Research & development	\$1.6m	\$1.0m
Sales & marketing	\$1.2m	\$1.4m
Administration	\$2.7m	\$2.6m

The operating expenses rose from \$10M in FY16 to \$15M in FY17. While we need to continue investing for Adherium to reach it's potential, this rate of expense increase cannot continue. And to make certain we have control over the expenses, we need to understand the increase in FY17.

- Cost of Goods sold remained stable holding a 49% gross margin in FY17
- Non cash expenses were slightly down in FY17
- Salaries and wages – this rose by \$3.1M from FY16. This led to a critical review of resources and activities resulting in a consolidation of staffing. As a result of these reductions, ~\$3M in salary, severance and other costs in FY17 will not recur in FY18.
- We have implemented an ongoing critical review of activities and costs to ensure we minimize our spend, and our spend is focused on growth of our channels to market for Adherium technology

As discussed earlier, we are committed to a net spend of cash equal or less than FY17. We will monitor spending constantly and make the necessary adjustments to make sure we achieve this goal.

Execution



Execution Priorities

- ✓ Maintain focus on the AstraZeneca business, enabling continuation of rollout globally.
- ✓ Build HQ and commercial team in Silicon Valley (CEO, CFO, VP of Marketing by end of 2017).
- ✓ Direct-to-Consumer business
 - New Zealand – 1,300 active users by June 2018
 - Launch in USA – in second-half of FY18
- ✓ Continue development of Payer / Provider relationship, leverage DTC evidence.
- ✓ Maintain a strong cash position – reduce all unessential expenses and manage cash.

As you can see, we have a lot to do in FY18. I want draw your attention to 5 key priorities that you will hear me continue to report on throughout the year because they are critical to our success in FY18 and beyond.

1. Successful continued rollouts with AstraZeneca. The initial introductions were slow, but we are gaining momentum. The next rollouts must continue to be successful to grow that momentum. That will allow Adherium and AstraZeneca to realize the potential of adherence for Symbicort and beyond.
2. Establishment of key staff by end of 2017. It is essential that I add to my US-based executive team by hiring a CFO and a VP of Marketing to be based with me in San Mateo as we focus on our finances and commercial growth.
3. Direct-to-Consumer launch – a successful pilot in New Zealand, defined by 1,300 active users by June 2018 and a launch in the US in the second half of FY18.
4. Development of our payer / provider relationships – this includes developing relationships with the big self-insured companies. Leverage our amazing clinical data and DTC evidence.
5. And maintain a strong cash position, end the year with a cash balance greater than \$10M

As we look at all the things we could be doing, they must either be supportive of one of these 5 priorities or they will be treated as a lower priority and only worked on if we have available time ... and I doubt we will have spare time!

Summary

- Work with **AstraZeneca** has evolved from development to **commercial**.
- Adherium's focus is commercial – getting our technology in the hands of the **maximum number of active users**.
- We've **launched** our **Direct-to-Consumer offering in New Zealand**. We are committed to demonstrate our ability to get our technology to people who will benefit, and we will demonstrate this by having over 1,300 active NZ users by the end of June.
- We will launch our **Direct-to-Consumer offering in the US** this fiscal year, taking advantage of the success in New Zealand, and adding 1,000 new active users in the US over the first 3 months.
- We will maintain a **strong cash position** to enable Adherium's growth in the US market driven by DTC and Payer / Provider channels.

I'd like to round this out with the following highlights I hope you take away today.

1. Adherium's work with AstraZeneca has evolved from development to commercial, and we'll be discussing our business going forward in commercial terms.
2. Our internal focus has transitioned from R&D and clinically focused to being commercially focused. The point is to get our technology into the hands of the maximum number of active users.
3. We've launched our Direct to Consumer offering in New Zealand to put our Software as a Service into action. We are committed to demonstrating the success of the strategy by having 1,300 active NZ users by the end of June.
4. We will launch our Direct to Consumer offering in the US, taking advantage of what we learned in New Zealand and applying it to the US market. Our goal for a successful US launch is adding 1,000 new active users in the first 3 months of launch.
5. We have great investors and we are in a great market space. We will maintain our strong cash position as we continue to invest in entering the US market driven by our Direct to Consumer and Payer / Provider channels.

I want to thank you for the opportunity to speak with you today about our FY17 results and where we are going. Our current share price is not reflective of our current business nor the future value of this business. I trust this has helped you see the value of Adherium and our future as well.

To those of you who are loyal Adherium shareholders, I would like to thank you for your support. For those of you considering purchasing Adherium shares for the first time or getting back involved, as part of our new strategy to improve investor engagement and communications I would be pleased to spend more time with you. Our future is **incredible!**

Thanks and I look forward to having more opportunities to speak with you in the near future.

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