



VALEO PHARMA®

Corporate Presentation

(CSE: VPH, OTCQB: VPHIF, FSE: VP2)

April 2021

Building an Anchor Canadian Pharmaceutical Company

FORWARD LOOKING STATEMENTS

Forward-Looking Statements:

This presentation, including the documents incorporated by reference herein, contains “forward-looking information” as defined under Canadian securities laws (collectively, “**forward-looking statements**”). All statements other than statements of historical fact contained in this corporate presentation, or in the documents incorporated by reference herein, are forward-looking statements, including, without limitation, the expected tax treatment of an investment in the Units, the Company’s business focus as a Canadian specialty pharmaceutical company and its focus on certain therapeutic areas, the Company’s approach to evaluating product acquisitions, the Company’s statements regarding the Company’s business and the environment in which it operates, the Company’s future growth opportunities, including organic growth and potential acquisitions, the Company’s anticipated positive cash flow position, the Company’s access to sufficient financial resources, including support from its insiders, to fund its operations until sales of new products commence, information with respect to the Company’s future financial and operating performance, the Company’s future development activities and the costs and timing of those activities, timing and receipt of approvals, consents and permits under applicable legislation, timing and viability of new product launches, the market position and market size for the Company’s upcoming products, meeting filing and product launch dates, management’s ability to execute product launches and related activities, other product-related objectives and adequacy of financial resources. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “projects” or “believes”, “pro forma” or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” and similar words or the negative thereof. Although management of the Company believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

The forward-looking statements in this presentation are based on certain assumptions, and assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including expected revenues from certain contracts, and the ability of the Company to achieve its goals. There are no guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading “Risk Factors” in the short form prospectus and in the Company’s Annual Information Form available at www.sedar.com. The Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This presentation contains future-oriented financial information and financial outlook information (collectively, “**FOFI**”) as defined under Canadian securities laws, prepared by management of the Company about the Company’s reasonably estimated prospective results of operations, revenue, cash flows, and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. Readers are cautioned that FOFI are not guarantees of future performance, and should not be considered as such, since actual results may differ materially from those expressed in FOFI. The Company and its management believe that FOFI has been prepared on a reasonable basis, reflecting management’s best estimates and judgments. The Company disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

WHO WE ARE



- ❖ Founded in 2003, focused on dermatology and Hospital specialty
- ❖ Sold entire product portfolio to Valeant in 2014 for \$27 million
- ❖ In-licensing in new targeted high-growth therapeutic areas
- ❖ Listed on the CSE Feb.2019, targeting TSX listing in 2021
- ❖ \$20M+ funding since sale, including \$6.9M in Sept. 2020 Bought Deal
- ❖ 40+ employees and growing

WHAT WE DO

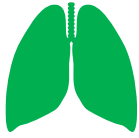
- ❖ Valeo licences / acquires the Canadian rights to commercial stage, innovative and proprietary drugs (no development or clinical activities)
- ❖ Valeo has a complete team to commercialize drugs in Canada
- ❖ Valeo focuses on Respiratory, Neurology, Oncology and other Specialty Products

INVESTMENT HIGHLIGHTS



- ❖ Fast growing revenue generating Canadian pharmaceutical company
- ❖ Valuation at inflection point
- ❖ Targeting EBITDA positive in H2 2022
- ❖ Therapeutic assets partnered from global leaders (Novartis, Shenzhen Techdow, Zambon...)
- ❖ Pure commercial execution play, NO R&D, NO clinical trials.
- ❖ Management / Shareholders alignment (73% insider ownership, 63% on fully diluted basis)
- ❖ Strong news flow & catalysts anticipated in 2021

WHERE WE FOCUS



Respiratory Franchise
ENERZAIR®/ATECTURA®



Spec. Products
REDESCA®



Neurology
ONSTRYV®



Oncology
YONDELIS®

4 therapeutic areas
8 marketed brands
4 additional products



Pivotal 2021
\$17-20M Revenues
(100%+ growth)

VALEO'S BRANDED PORTFOLIO

Respiratory

ENERZAIR®	Transformative	Marketed	\$100M+
ATECTURA®	Transformative	Marketed	\$40M+

Spec. Products

REDESCA®	Transformative	Marketed	\$30M+
HESPERCO®	Transformative	Marketed	\$10M+
M-ESLON®	Base	Marketed	\$6M
AMETOP®	Base	Marketed	\$2M

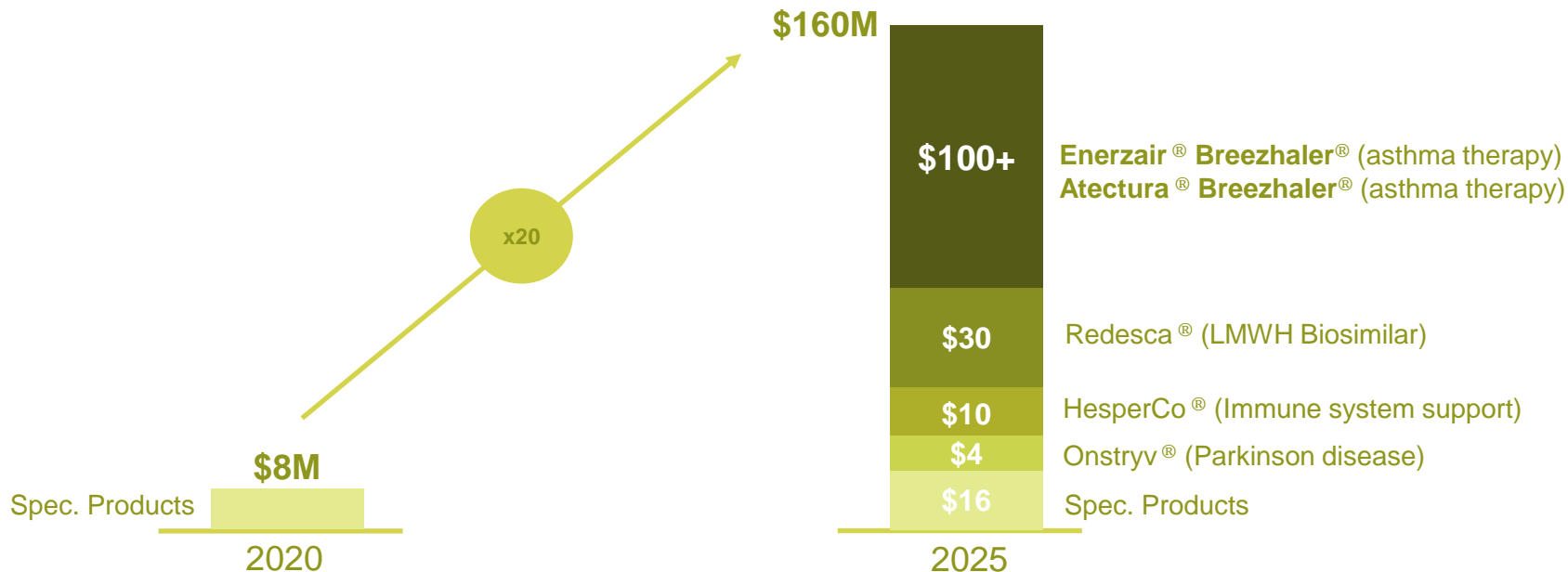
Neurology

ONSTRYV®	Base	Marketed	\$4M+
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Oncology

YONDELIS®	Base	Marketed	\$2M
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VALEO's Revenue Streams



KEY ASTHMA PRODUCT: ENERZAIR® BREEZHALER®



- ❖ Launch: Q3 -2021
- ❖ Status: Approved by Health Canada in Jun20
- ❖ Indication: Asthma
- ❖ Value proposition: First LABA/LAMA/ICS approved in the treatment of asthma.
- ❖ Team: Valeo's dedicated team of 60 HC
- ❖ Partner: Novartis Pharma Canada



ONCE DAILY
ENERZAIR®
breezhaler®

Indacaterol acetate / glycopyrronium bromide /
mometasone furoate inhalation powder

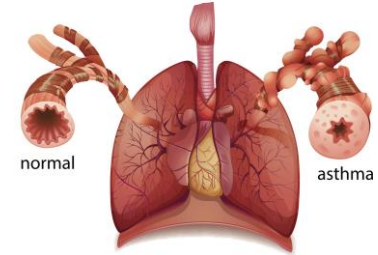


ENERZAIR® MAIN CLINICAL RESULTS

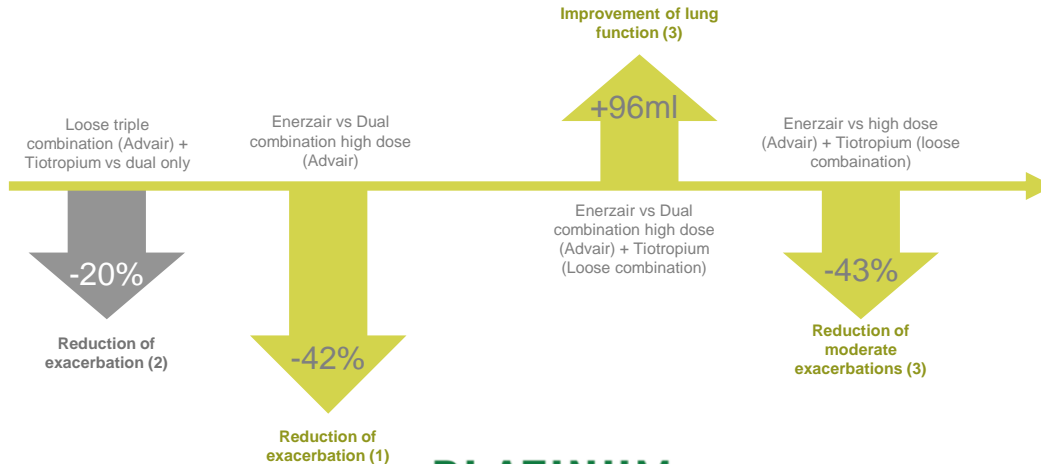


Posology	
Enerzair	Advair+Tio
One drug	2 drugs
Once daily	4 puffs a day
One device	2 devices

Asthma - Inflamed Bronchial Tube



- Asthma is a chronic inflammatory disease that causes the airways in the lungs to narrow and swell
- Symptoms include wheezing, breathlessness, chest tightness, cough
- Asthma attacks (exacerbations)



PLATINUM
QVM149 ASTHMA PROGRAM

7.500 patients recruited

KEY ASTHMA PRODUCT: ATECTURA® BREEZHALER®



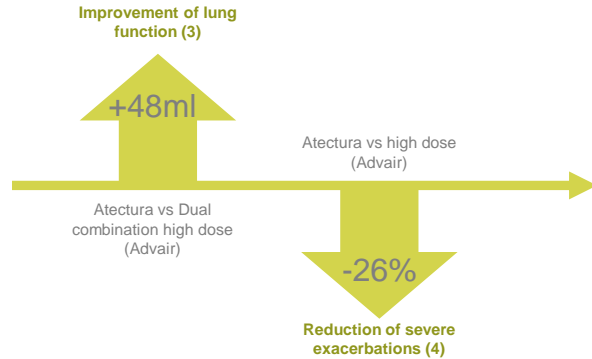
- ❖ Launch: Q3 -2021
- ❖ Status: Approved by Health Canada in Apr20
- ❖ Indication: Asthma
- ❖ Value proposition: The next generation dual therapy LABA/ICS
- ❖ Team: Valeo's dedicated team of 60 HC
- ❖ Partner: Novartis Pharma Canada



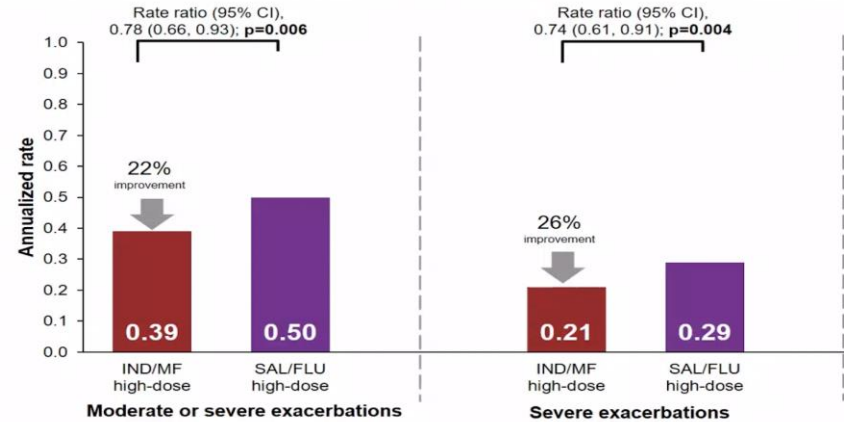
ATECTURA®
breezhaler®
Indacaterol acetate /
mometasone furoate
inhalation powder



ATECTURA® MAIN CLINICAL RESULTS



Best in class dual combination LABA/ICS Results vs Advair



Pooled PALLADIUM and IRIDIUM population: symptomatic despite treatment with medium/high-dose ICS or low/medium/high-dose LABA/ICS: 71% patients had ≥1 exacerbation requiring systemic corticosteroids in the past year

3) Paladium FIR (70% of population with no exacerbation in previous year);
4) Pooled analysis of Palladium and Iridium (56% of patients with at least 1 exacerbations ove last year

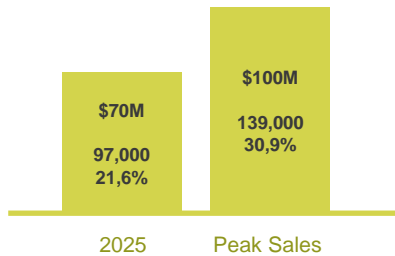
ENERZAIR® AND ATECTURA® PATIENT SHARE



Total Addressable Enerzair Market
450,000 patients



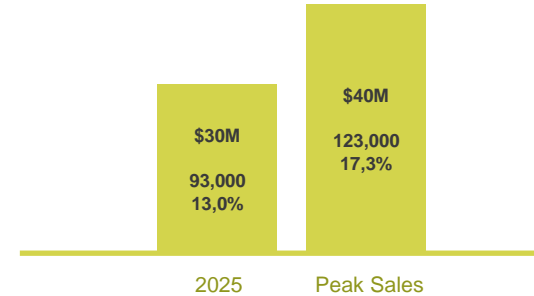
* Turn over
Number of patients
Patient share



Total addressable Atectura Market
714,000 patients



* Turn Over
Number of patients
Patient share



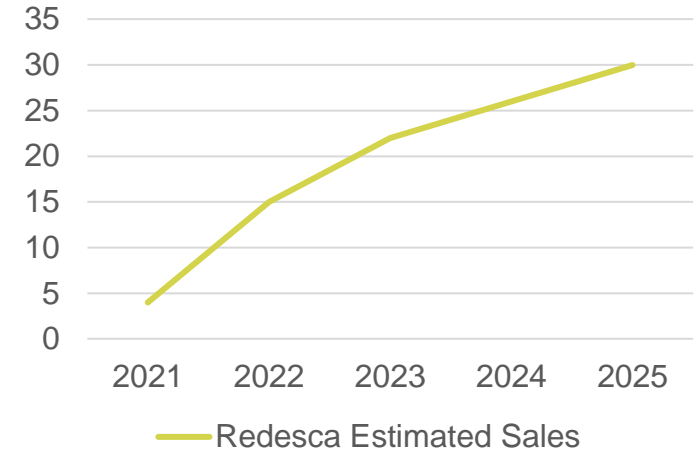
KEY HOSPITAL PRODUCT : REDESCA® (BIOSIMILAR)



- ❖ Launch: Q2 -2021
- ❖ Status: Approved by Health Canada in dec 2020
- ❖ Indication: Deep vein thrombosis and pulmonary embolism prevention
- ❖ Value proposition: Only Heparin biosimilar clinically tested, with the largest worldwide patient exposure, and supporting affordability for the health care system
- ❖ Team: Valeo's dedicated team of 12 HC
- ❖ Partner: Shenzhen Techdow Pharmaceuticals, World largest Heparin manufacturer



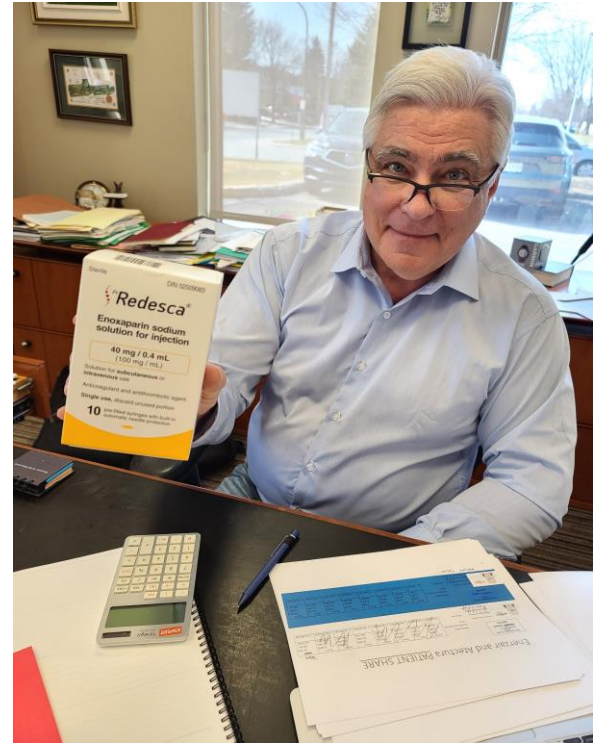
Estimated Sales in \$M



KEY HOSPITAL PRODUCT : REDESCA® (BIOSIMILAR)



- ❖ First inventory available and released
- ❖ Letter of Intent with PCPA
- ❖ Provincial Negotiations ongoing
- ❖ Hospital listing with Hosp./GPO ongoing
- ❖ Strong integrated supply for Canada
- ❖ Market of 200 M\$



KEY PRODUCT SPECIAL SITUATION: HESPERCO®



VALEO PHARMA®

- ❖ **Launch:** Launched in Q4 -2020
- ❖ **Status:** Approved by Health Canada
- ❖ **Indication:** Anti-Oxidant - Immune system support
- ❖ **Value proposition:** The only available highly dosed hesperidin, to support the immune system in fighting against infections
- ❖ **Clinical trial:** Covid-19 trial sponsored by the Montreal Heart Institute
- ❖ **Distribution:** In-Store Marketing, Social Media, Transactional website,
- ❖ **Partner:** Ingenew Pharma (www.ingenewpharma.com)



KEY PRODUCT IN NEUROLOGY: ONSTRYV®

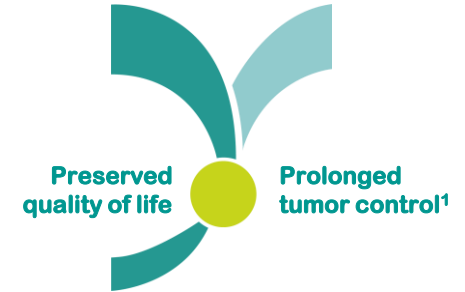


- ❖ **Launch:** NOC granted, and product launched in Q3 2019
- ❖ **Status:** Received positive recommendation for public reimbursement in Quebec
- ❖ **Indication:** 2nd line treatment of Parkinson's Disease
- ❖ **Value proposition:** 1st treatment in PD launched in Canada since 2006, providing symptoms relief during the off-phase in dopamine treated patients
- ❖ **Team:** Valeo's dedicated team (6HC)
- ❖ **Partner:** Zambon, a multinational pharma company HQ in Italy



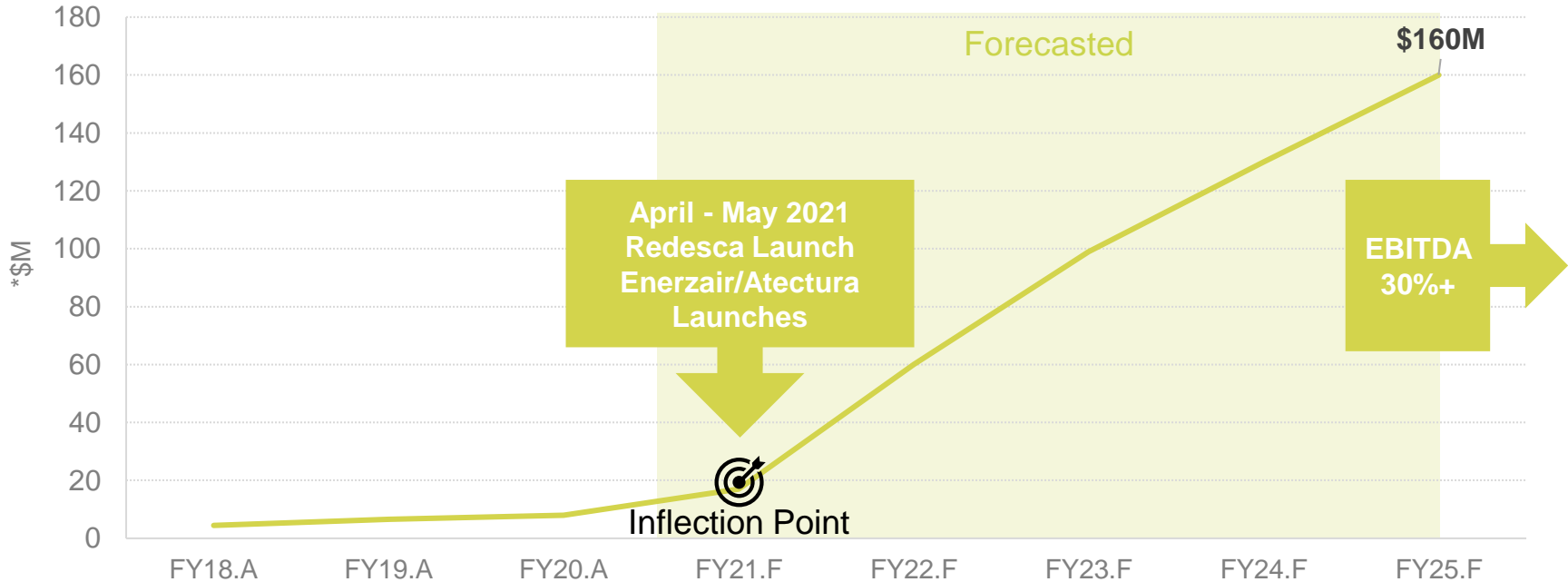
KEY PRODUCT ONCOLOGY: YONDELIS®

- ❖ Launch: in Q4 - 2020
- ❖ Status: Approved by Health Canada (DIN Transfer)
- ❖ Indication: 2nd line treatment in Soft tissue sarcoma (STS)
- ❖ Value proposition: the global standard second line treatment for advanced STS of multiple subtypes, as it is the only agent able to provide long-term disease control with preserved QoL
- ❖ Patient pathway: 20-30 specialized oncologists, Sarcoma centers
- ❖ Team: Valeo's dedicated team (3HC)
- ❖ Partner: PharmaMar, a Spanish biotech company focusing in oncology



VALEO REVENUE FORECASTS

CONSOLIDATED REVENUE FORECAST OVER 5 YEARS



BOARD AND LEADERSHIP TEAM



Board	
Richard J. MacKay Chairman	Former Vice-Chairman of Stiefel Laboratories
Steve Saviuk	CEO
Frederic Fasano	President and COO
Vincent P. Hogue	SVP Retail, Laurentian Bank Securities, 25 yrs capital markets experience
Michael G. Wells	Princeton Bio Capital Partners, BoD Covis Pharma, previously CEO Aton Pharma
Maureen C. Brennan	40+ years in private and public health sector including Director General Shriners Hospital
Michel Trudeau	Former CEO of Laurentian Bank Securities

Management	
Steve Saviuk CEO	Founder and CEO Since 2003
Frederic Fasano President, COO	Former President and CEO of Servier Canada, 25 + years of pharma experience
Luc Mainville SVP & CFO	Cardiome, Acerus, LAB Research, Enobia, ex-Partner KPMG
Marc Leger SVP, CCO	25 years senior commercial experience at Schering-Plough
Nathalie Therrien VP QA / Regulatory	25+ years QA and Regulatory Affairs including Head of QC at Sanofi Aventis
Jeffrey Skinner VP BD	20 years of experience in specialty pharmaceuticals and biotech BD
Guy-Paul Allard VP Legal	20+ years experience in corporate and securities law
Helen Saviuk VP Operations	CPA, previously Valeo Pharma CFO for 10 years

CAPITAL STRUCTURE

Shares/trading	
52 Week High	\$1.86
52 Week low	\$0.24
Average daily volume (approx.)	210K
Capitalization	
	Millions
Shares Outstanding	66.0
Options (avg. price \$0.83)	6.1
Warrants (avg. price \$0.80)	14.5
Convertible debentures	4.4
Fully-Diluted Shares Outstanding	91.0
Market Capitalization (As at Apr. 20, 2021)	~ \$70M

***Management aligned with shareholders
Significant Insider Ownership – 73% (63% fully-diluted)***

MILESTONES & CATALYSTS

2020

2021

Q1

- ✓ \$2.2M Debenture Offering
- ✓ Yondelis in-licensing
- ✓ Onstryv recommendation for public reimbursement

- ✓ Redesca approval
- ✓ DTC eligibility secured
- ✓ Expansion of Senior Management
- ✓ Expansion of sales force

Q2

- ✓ Ametop in-licensing

- ✓ Transformative transaction (Novartis asthma products)
- ✓ Redesca PCPA LOI
- ✓ Redesca Launch
- 50% growth Q over Q
- Amikacin Launch

Q3

- ✓ Ametop Launch
- ✓ \$1.7M Private Placement
- ✓ U.S. Ethacrynate Sod. Approval

- Further head count expansion
- 50% growth Q over Q
- Enerzair Launch
- Aectura Launch

Q4

- ✓ Yondelis, Hesperco, Ethacrynate Sod. (US) Launches
- ✓ OTCQB, FSE Listings
- ✓ Amikacin approval
- ✓ \$6.9M Bought Deal

- 50% growth Q over Q
- TSX Uplisting

VALEO'S TRANSFORMATION: SUMMARY



- ❖ Launch of Redesca[®], the first LMWH biosimilar, Apr 2021
- ❖ Launch of Enerzair[®], first-in-class triple combination in Asthma, May 2021
- ❖ Launch of Aectura[®], best-in-class dual combination in Asthma, May 2021
- ❖ Revenue growth 100%+ in FY 2021
- ❖ EBITDA positive in H2 2022
- ❖ TSX uplisting targeted in 2021

THANK YOU



VALEO PHARMA®

CSE:VPH