



# natraceutical

Merger project with Laboratorio Reig Jofre, SA This presentation contains no confidential material and may include publicly available market information which has not been independently verified by Natraceutical.

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#### **Transaction advisors**

Auditors:

Natraceutical, SA Laboratorio Reig Jofre, SA

Financial advisors: N+1 Financial advisors: Solventis

Legal advisors:

GARRIGUES

Legal advisors:

ROUSAUD COSTAS DURAN SLP

C Auditors: KPMG

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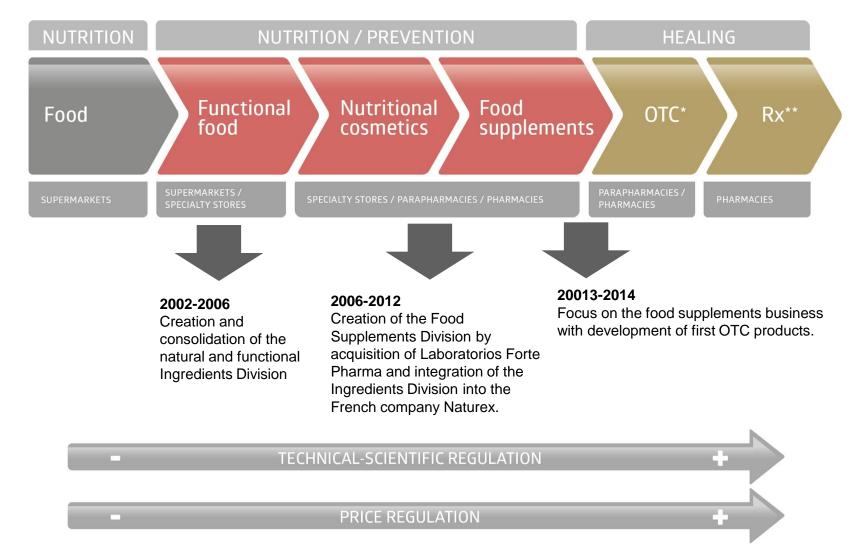
## BACKGROUND

- On May 8, 2014, Natraceutical SA (hereinafter NTC) and Laboratorio Reig Jofre, SA (hereinafter LRJ) signed a Letter
  of Intent (LOI) in order to initiate a negotiation process aimed at studying the possible integration of the two
  companies.
- After completion of the due diligence of both companies, on June 26, 2014 NTC and LRJ signed a Merger Protocol which was the formal beginning of the merger between the two companies. The basics of this protocol are:
  - 1. The transaction is expected to be structured by the integration of LRJ into NTC, which will mean the extinction of LRJ and block transfer of its assets to NTC.
  - 2. The established exchange equation is 26% for the current shareholders of NTC and 74% for shareholders of LRJ.
  - 3. Commitment between the two main shareholders of the new company to increase the free float.
  - 4. The Protocol regulates matters related to the corporate governance of the merged entity: mainly, number of directors, number of independent directors and composition of board committees.
  - 5. The transaction is subject mainly to:
    - Ratification of the exchange ratio by an independent expert ACCOMPLISHED
    - The information and approval of the transaction by the Competition authorities ACCOMPLISHED
    - The approval of the transaction by the General Shareholders Meetings of both companies
    - The exemption of a tender bid granted by the Spanish Stock Exchange Commission to the sole shareholder of LRJ
  - 6. If merger is approved, NTC will change its name to Laboratorio Reig Jofre, SA and will move its headquarters from Valencia to Barcelona, where NTC established its decision center in 2007.





# NATRACEUTICAL TODAY Development of the strategic plan



<sup>\*</sup> Over-the-counter: Pharma product without medical prescription

<sup>\*\*</sup> Rx: Pharma product with medical prescription

# NATRACEUTICAL TODAY Important diversification into health and energy segments

2013 sales: 31.4 M€



67,0%

Supplements for weight control

- · Weight Loss
- · Volume reduction
- Control of appetite and calorie intake



Since 2008

Energy

12,8%

Supplements to combat fatigue

- Reinforcing energy and eliminating fatigue
- Fighting imbalances
- Vitality



Since 2011

Beauty

12,5%

Natural solutions for skin, hair ...

- Tan enhancer
- · Hair and nail strengthener
- · Anti-aging



Since 2012

Health

7,7%

Nutrients to mitigate disorders and ailments

- · Combating ailments
- · Stimulation of defenses
- Menopause
- · Loss of memory

A 44
product
portfolio
and















# NATRACEUTICAL TODAY Geographical diversification

# Direct marketing in pharmacies in France, Spain, Benelux and Portugal and network of distributors in over 20 countries

2013 sales: 31.4 M€



65%

France

Total pharmacies: **21,000** Target: **7,000** 

Presence<sup>1</sup>: **83%** Sales rep.: **37** 



16%

Spain

Total pharmacies: 21,000

Target: **4,500**Presence<sup>1</sup>: **56%**Sales rep.: **12** 



11%

Benelux

Total pharmacies: 5,500

Target: **3,300**Presence<sup>1</sup>: **83%**Sales rep.: **7** 



1,8% United Kingdom

Sold in: **Boots, Lloyds, Superdrug and Holland & Barret** 



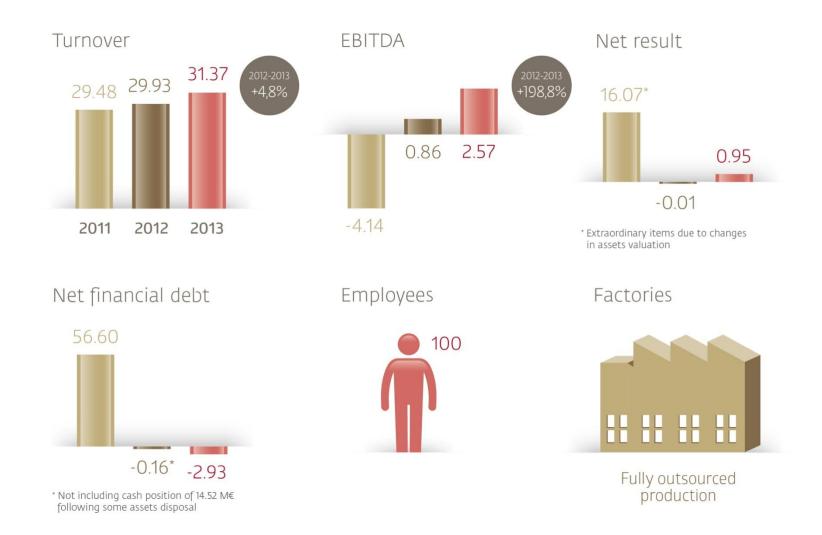
1,3%

Portugal

Total pharmacies: **3,000** Target: **1,000** Presence<sup>1</sup>: **35%** Sales rep.: **3**  5,2%

- 1. Calculated over the target
- 2. Including 20 countries: Greece, Ucrania, Bulgaria, Morocco, Tunisia, Lebanon, French Antilles, Reunion Island, Madagascar, Mayotte, Cameroon, Senegal, Ivory Coast, Mauritius, Seychelles, South Africa, French Polynesia and New Caledonia.

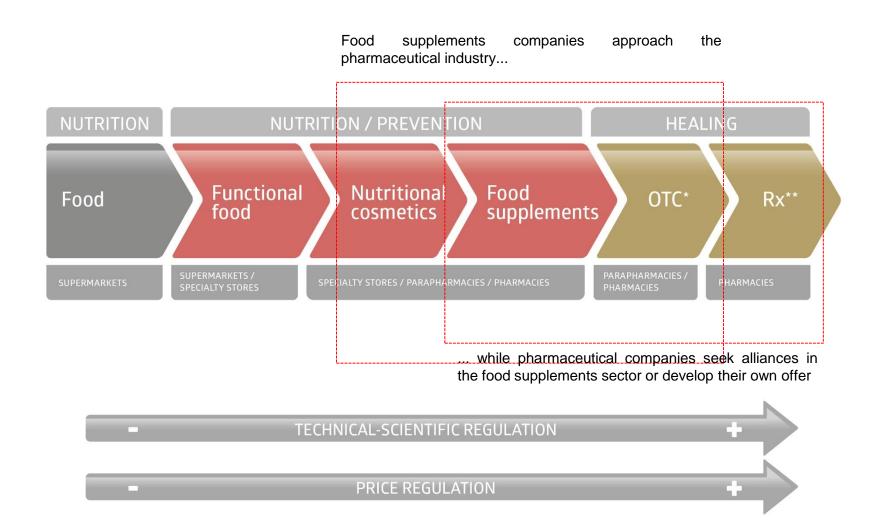
# NATRACEUTICAL TODAY Solid operational and financial structure







## TWO SYNERGISTIC INDUSTRIES



<sup>\*</sup> Over-the-counter: Pharma product without medical prescription

<sup>\*\*</sup> Rx: Pharma product with medical prescription

# TWO SYNERGISTIC INDUSTRIES Processes of integration or organic development





The multinational Merck is promoting its food supplements area under the brand "Bion", mainly in the vitamins range.





The pharmaceutical company Uriach developed the food supplements brand Aquilea





Esteve developed the food supplements brand Nutridiver.



Novartis also has a presence in the field of food supplements.



Cinfa also has its line of food supplements.





The Japanese pharma company Otsuka has its line of slimming products biManán through its subsidiary Nutrition Santé.





The multinational pharma company Reckitt Benckiser acquired in November 2012 the food supplements company Schiff.





The Italian pharmacompany Recordati acquired the Polish Farma-Projekt in August 2012.





The Italian company Zambon acquired in September 2011 the slimming supplement Lipograsil.



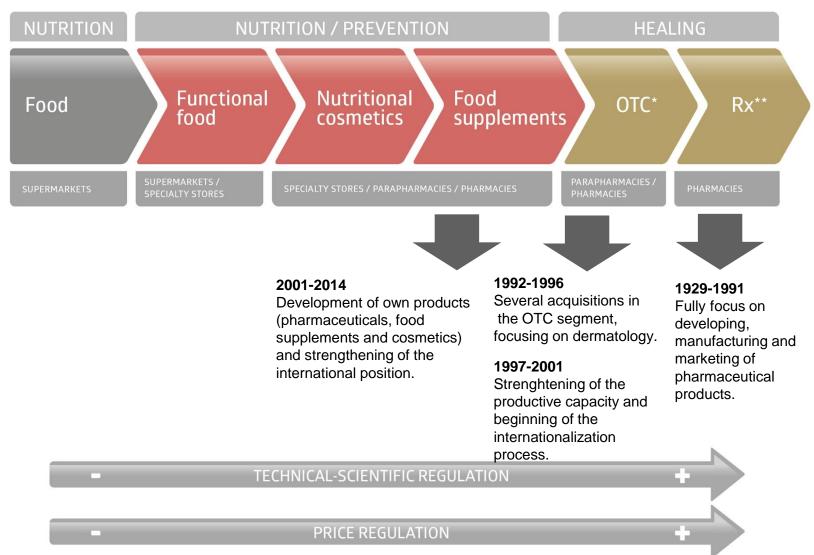
**OENOBIOL**°

The French group Sanofi-Aventis acquired in November 2009 the food supplements company Oenobiol.





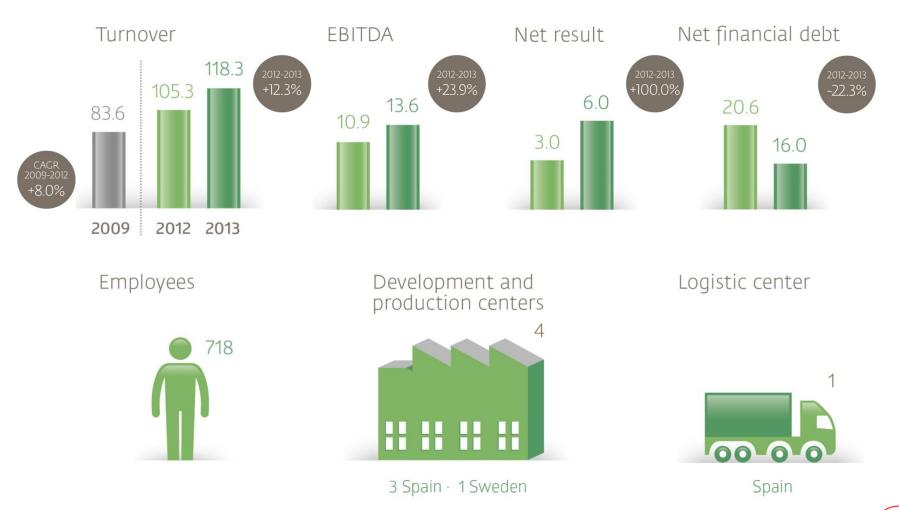
# LABORATORIO REIG JOFRE TODAY Historical evolution



<sup>\*</sup> Over-the-counter: Pharma product without medical prescription

<sup>\*\*</sup> Rx: Pharma product with medical prescription

# LABORATORIO REIG JOFRE TODAY Solid growth by product and geographical diversification



# LABORATORIO REIG JOFRE TODAY Strategic approach towards higher value segments

2013 sales: 118.3 M€ Development and manufacture of own products

66.0%

PRODUCT MARKETING
DIRECTLY OR THROUGH
DISTRIBUTORS THROUGH THE
PHARMACEUTICAL AND
HOSPITAL CHANNELS

LICENSE SALE TO A THIRD PART WITH A LONG-TERM MANUFACTURING CONTRACT

#### Therapeutic areas

Dermatology, gynecology, respiratory, antibiotics and consumer healthcare

#### Products

Medicines (prescription and non-prescription), generic products based on special technologies, medical devices, food supplements and cosmetics

#### R & D & I

Innovation in new formulations and new clinical indications of existing molecules in the therapeutic areas above

Innovation in injectable generics based on specialized production technology, in any therapeutic area

New developments of innovative molecules in partnership with start-ups and research centers

Specialized manufacture for third parties

34.0%

#### Services

Manufacture of specialized forms: injectable, lyophilized vials, antibiotics, topical products and biotech

Design, development, stabilization and lyophilization process for biological and / or chemical assets

Fill and finish for batches of innovative clinical trials

Manufacture of traditional formulations

Full regulatory support for product registration

# LABORATORIO REIG JOFRE TODAY Portfolio of own products

## PRESCRIPTION /

PHARMACEUTICAL RECOMMENDATION

## Dermatology

Acne, hair and nails

## Ginecology

Preterm birth and oncology

## Respiratory

Asthma, allergies, rhinitis

#### Antibiotics

### Consumer Healthcare

OTC, food supplements and cosmetics

#### Products

Anaclosil

Medebiotin

Complidermol

Complidermol 5a

Deripil

Eridosis

TriHachemina

Nutridermis

Medetopic

Mede H

Ony-tec

#### Product

Nife-par

GynEC DX

Pre-par Orvangel

Medegin

#### Droducte

Pulmictan

Budesonida Easyhaler

Blox Allergy

Product

Ardine

ArdineClav

Britapen

Farmaproina

Benzetacil

Benoral

Citrocil

Droduct

Lacteo

Otocerun

Vaselina Orravan

Phonal

Amniolina

AmnioPlus H2O

lcohols

disinfectants











# LABORATORIO REIG JOFRE TODAY Maximum technological standards and quality for other laboratories



Mucho por descubrir

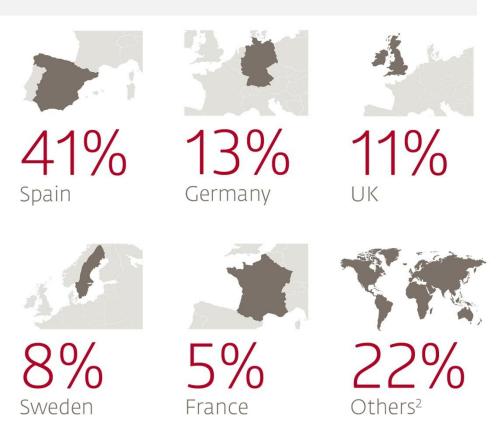
GRION

Maruishi

# LABORATORIO REIG JOFRE TODAY International presence

Own network of sales representatives for doctors<sup>(1)</sup>, hospitals and pharmacies in Spain and the Nordic countries and presence in 87 countries through over 180 distributors and/or licensees

2013 sales: 118.3 M€



- 1. General practitioner, dermatologists and gynecologists, mainly
- 2. Including 40 countries, mainly: Italy, Finland, Portugal, Greece, Netherlands, Poland, Romania, Slovenia, Switzerland, Denmark, Ireland, Croatia, Serbia, Albania, Canada, Chile, Australia, New Zealand, Vietnam, Philippines, Jordan, Saudi Arabia, Israel, Lebanon, Costa Rica, Brazil and Singapore

# LABORATORIO REIG JOFRE TODAY Modern specialized production centers



# Toledo



- · Constructed area: 15.297m2 in two different plants
- · Employees: 254
- · Activity: production of penicillanic antibiotics and cephalosporins
- · Approved in 2013 by FDA



# Barcelona Malmo

- Constructed area: 19.799m²
- · Employees: 180
- · Activity: manufacture of lyophilized injectable forms, food supplements, solid-, semisolid- and liquid forms



- · Constructed area: 5.900m2
- · Employees: 48
- · Activity: Dermatology products, cosmetics, semisolids, liquids and clinical trial devices

## INTERNATIONAL LOGISTICS CENTER



Toledo

· Constructed area: 5.400 m2





## Strengthening of the resulting company by vertical integration

Research, development, production and combined access to international markets

#### PRODUCT DEVELOPMENT

# Complementarity of products

Medicines
OTC
Food supplements

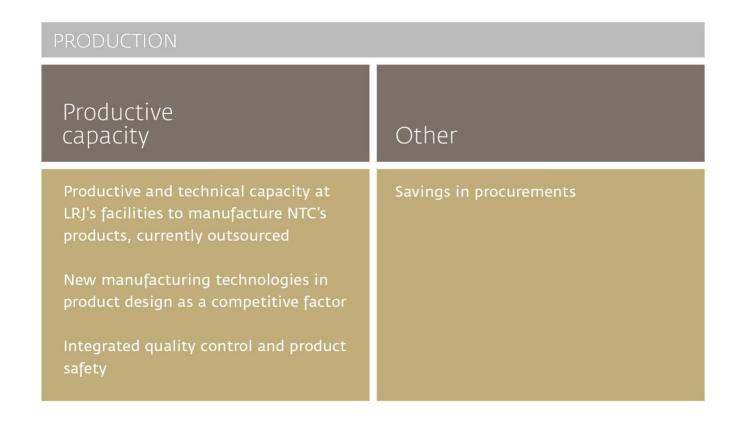
# Strengthening by R & D & I

Improved of strategic position due to LRJ's strength in R & D & I and regulatory procedures

- · New releases as growth strategy.
- · Continue to consolidate position in weight control.
- · Niche areas in health: gynecology, dermatology, hair, nails, energy.
- · Support through clinical trials on the effectiveness of specific products.
- · Legal/regulatory strength in view of a potential tightening of the regulatory requirements for OTC products.

# Strengthening of the resulting company by vertical integration

Research, development, production and combined access to international markets



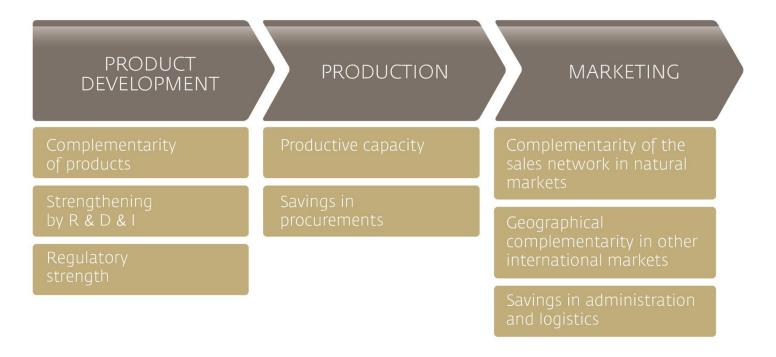
# Strengthening of the resulting company by vertical integration

Research, development, production and combined access to international markets

# Geographical complementarity Own network in Spain, Portugal, France, Benelux and Nordic countries Network of international distributors in more than 60 countries Network of countries Network of countries Network of international distributors in more than 60 countries Network of countries Network of international distributors in more than 60 countries Network of countries Medical representative Hospital representative Pharmaceutical representative Savings in administration and logistics for joint use of own international logistics center in Toledo (Spain)

Strengthening of the resulting company by vertical integration

Research, development, production and combined access to international markets



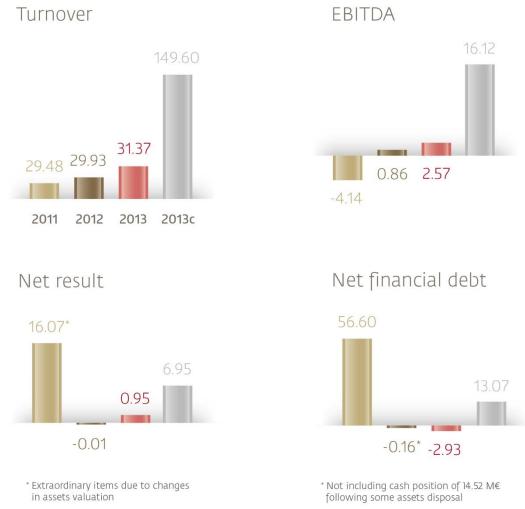
Direct cost savings estimated at 2.5 M € from operational improvements after the merger.

Potential significant improvement in revenues and margins of the new company, thus increasing profitability and enhancing a sound business and financial structure.



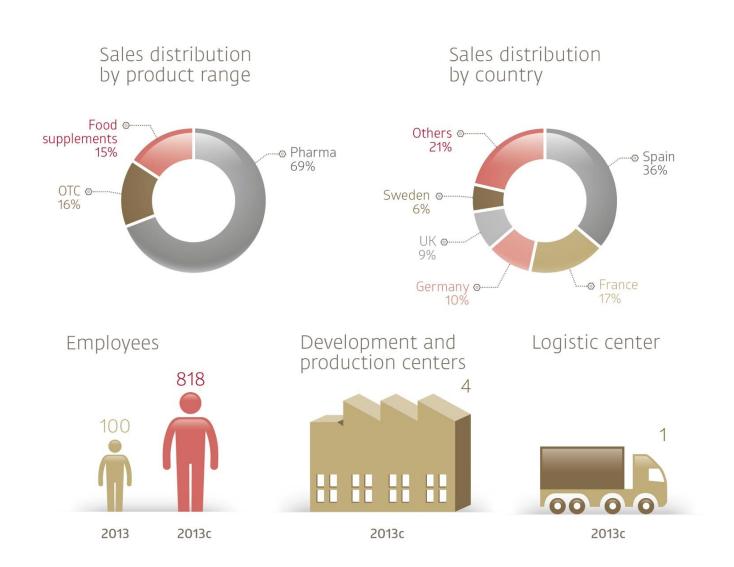


# NATRACEUTICAL AFTER THE MERGER Creation of the 5<sup>th</sup> publicly traded Spanish pharmaceutical company



Figures in million euros 2013c: combined figures of the two companies. LRJ year closing: September. NTC year closing: December

## NATRACEUTICAL AFTER THE MERGER



# NATRACEUTICAL AFTER THE MERGER







# RESULTS FORECAST FOR 2014 Solid operational and financial structure for long term joint development





Figures in million euros

2013c: combined data from the two companies

2014e: estimated combined closing for 2014. Recurring EBITDA. It does not include merger costs, which may amount to approx. 2.0 M€ for both companies together

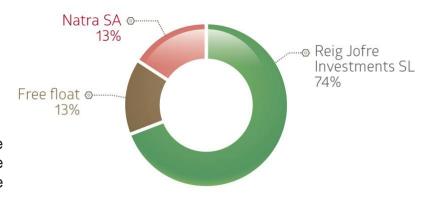
LRJ year closing: September. NTC year closing: December.



# O8. STRUCTURE OF THE MERGER AND NEW SHAREHOLDER COMPOSITION

# STRUCTURE OF THE MERGER AND SHAREHOLDERS

- Merger transaction structured by integration of LRJ by NTC, entailing extinction of LRJ and transfer of its equity to NTC.
- The companies' valuation by comparable multiples and discounted cash flows resulted in a exchange ratio in the resulting company of 26% for current NTC shareholders and 74% for current LRJ shareholders.
- The exchange ratio has already been verified by the independent expert appointed by the Commercial Registry
  of Valencia.
- New share issue for the integration of LRJ:
  - Current shares in NTC: 328,713,946
  - New issue: 935,570,462
  - Total shares in the resulting company: 1,264,284,408.
- Free float of about 10,050 shareholders.
- The two main shareholders of the resulting company have undertaken to make their best efforts to increase the company free float up to 25% within 24 months after the merger







# CORPORATE GOVERNANCE Board of directors

- In response to the recommendations forwarded by the Spanish National Stock Market Commission to the board of directors of both companies, NTC will submit to its shareholders' approval the following composition of the board of directors of the new company:
  - √ 3 proprietary directors (33%) representing RJ Investments (1 of them being executive director)
  - √ 1 proprietary director (11%) representing Natra, current main shareholder of NTC
  - √ 5 independent or external directors (56%)
- The different board committees (audit, appointments and remuneration) will be composed of at least 50% independent and/or external directors.
- The secretary of the board will be external to ensure a fully impartial functioning.
- The independent directors whose appointment will be proposed to the shareholders' meeting of NTC have complementary profiles and a sound track record in fields such as the pharmaceutical industry, scientific research, internationalisation, finance and capital markets –and more precisely, good corporate governance-, marketing and advertising:
  - ✓ Anton Costas Comesaña
  - ✓ Maria Luisa Francoli Plaza
  - ✓ Ramon Gomis de Barbera
  - ✓ Ramiro Martinez-Pardo del Valle
  - ✓ Emilio Moraleda Martinez

# CORPORATE GOVERNANCE Independent Directors



#### ANTON COSTAS COMESAÑA

#### Education

- Industrial engineer
- Bachelor of Economics and Business
- Doctor of Economics

#### **Academic activities**

- Professor of Economic Politics at the University of Barcelona
- Director of the Master in "Economics and regulation of the public services in telecommunications, energy, water and transport."
- Director of the Chair ENDESA Energy and Society

#### **Professional experience**

- Chairman of the Círculo de Economía in Barcelona.
- Member of the Economic Policy Committee of the Chamber of Commerce of Barcelona.

Chairman of the Advisory Board of ENDESA in Catalonia.

 Member of the board of directors of Trea Capital Partners SA, Grup Marítimo TCB SA, Bodegas Terras Gaudas and Hotusa.
 From 2007 to 2011: Chairman of the Board of Directors of Endesa in Catalonia.



#### Ma LUISA FRANCOLI PLAZA

#### Education

- Degree in Economics at the University of Barcelona.
- MBA in Finance at the University of St. John, New York.

#### **Professional experience**

- •Member of the advisory committee in several start-ups in Spain and the USA, 2013-2014
- Member of the board of directors of Oak House Barcelona.
- CEO of Havas Media North America, 2004-2013
- Founder and CEO of Media Contacts, 1997-2004
- Director of corporate development in Media Planning, 1993-1996

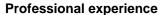
# CORPORATE GOVERNANCE Independent Directors



#### RAMON GOMIS I DE BARBARA

#### Education

- Bachelor of Medicine
- PhD in Medicine from the University of Barcelona
- •Postdoctoral training at the Free University of Brussels in endocrinology and obesity.
- Professor of Endocrinology



Current:

- •Director of the Biomedical Research Institute August Pi i Sunyer (IDIBAPS) (2008 – present)
- Chairman of the board of governors of the Spanish Diabetes Society (EDS) (2014 - present)
- Professor of Medicine, University of Barcelona (2011 present)
- Senior consultant, Department of Endocrinology of the Clinic Hospital, Barcelona (1996 present)
- Member of international advisory board of diabetes products in Merck.
- Member of national advisory board of diabetes products in Boehringer.



# RAMIRO MARTINEZ-PARDO DEL VALLE

#### Education

- Degree in Economics and Business from the Complutense University of Madrid.
- •Chartered Accountant, member of the Institute of Chartered Accountants of Spain.

#### Academic activities

Professor in various masters and postgraduate degrees on stock markets, financial law, ethics and codes of conduct, prevention of money laundering.

#### **Professional experience**

•He was a member of the board of directors in companies such as:

Eurodeal, SV
Banco Madrid Asset Management UCITS.
Audax Energía SA
Managing company of the investment
guarantee fund
Nordkapp Management UCITS. Chairman and
Chief Executive Officer until 11/2012

•Head of the division of Market Subjects of CNMV (Spanish Stock Exchange Comimssion), May 1989-September 2000.

# CORPORATE GOVERNANCE Independent Directors



#### EMILIO MORALEDA MARTINEZ

#### Formación académica

- Degree in Law from the Complutense University of Madrid
- Diplomas in Human Resources and Business Administration from the Universities of Columbia and Harvard (USA).
- Social graduate by the Social School of Madrid

#### **Professional experience**

He is currently a member of the board of the following companies:

- Bionaturis
- Audax
- ·Laboratorio Reig Jofre

#### Another prior experience

- •Director of human resources at Pfizer, Pechiney Ugine Kuhlmann and Graphic Arts Toledo, SA (Mondadori Group International).
- Commercial director at Pfizer, responsible for sales and training of the pharmaceutical division.
- •Executive director of the pharmaceutical division of Pfizer.
- •Chairman and CEO of Pfizer Spain.
- •Since its creation in 1998 to date, president of the Pfizer Foundation





# THE NEW COMPANY Key ratios

## natraceutical



Economic information	2012	2013	2012-2013
Turnover	29.93	31.37	4.8%
EBITDA	0.86	2.57	198.8%
EBIT	0.13	2.01	1446.2%
Net income	-0.01	0.95	
Operating Cash-Flow	-1.21	0.27	
Capital employed	88.54	72.69	-17,9%
ROCE	0.15%	2.77%	1783,3%
Capex	0.49	0.48	-2.0%
Average workforce	109	100	-8.3%

Financial information	2012	2013	2012-2013
Equity	86.75	75.62	-12.8%
Net financial debt	-0.16	-2.93	
Total assets	98.06	83.77	-14.6%
Net debt to equity	0.00x	-0.04x	
Net debt to EBITDA	-0.19x	-1.14x	

Economic information	2012	2013	2012-2013
Turnover	105.28	118.27	12.3%
EBITDA	10.93	13.55	23.9%
EBIT	6.44	9.07	40.7%
Net income	2.98	6.00	101.0%
Operating Cash-Flow	10.04	8.54	-15.0%
Capital employed	55.33	56.43	2.0%
ROCE	11.65%	16.06%	37.9%
Capex	1.96	3.83	95.7%
Average workforce	654	718	9.8%

Financial information	2012	2013	2012-2013
Equity	34.74	40.43	16.4%
Net financial debt	20.59	16.00	-22.3%
Total assets	82.63	88.46	7.1%
Net debt to equity	0.59X	0.40X	
Net debt to EBITDA	1.88X	1.18X	

# THE NEW COMPANY Key figures pre-synergies

		2013		2014e	Evolution
	NTC	LRJ	NTC+LRJ	NTC+LRJ	2013-2014
Turnover	31.37	118.27	149.64	158.00	5.6%
EBITDA	2.57	13.55	16.12	19.50	21.0%
EBIT	2.01	9.07	11.08		
Net income	0.95	6.00	6.95		
Net financial debt	-2.93	16.00	13.07	6.80	-48.0%
X debt / EDITDA	3.		0.81	0.35	
Other					
Saving costs post merger				2.50	
Present value of collection right from Naturex				6.70	
Present value of NTC's tax credits				6.70	

# COMPARABLE MULTIPLES

Companies	Country M. Cap EV (€ M) (€ M)	М. Сар	EV	EV/Sales			EV/EBITDA			EV/EBIT			PER			EBITDA Mg.	2013-2015E CAGR		EBIT Mg.
Companies		(€ M)	2013E	2014E	2015E	2013E	2014E	2015E	2013E	2014E	2015E	2013E	2014E	2015E	2013E	Sales	EBITDA	2013E	
Roche	Switzerland	184,946	232,994	5.0x	4.9x	4.8x	11.8x	11.7x	11.1x	13.1x	13.0x	12.4x	18.5x	17.8x	16.6x	42.3%	2.2%	2.8%	38.0%
Novartis	Switzerland	162,416	209,611	4.1x	4.0x	4.0x	13.9x	13.4x	13.0x	16.3x	16.0x	15.2x	17.9x	17.1X	15.6x	29.2%	0.6%	3.5%	24.9%
Pfizer	USA	137,922	190,889	3.7x	3.9x	4.0x	7.3x	8.1x	8.3x	8.9x	9.8x	9.9x	13.2x	13.1x	12.9x	50.7%	(3.2%)	(6.4%)	41.6%
Merck	USA	126,162	181,709	4.1x	4.3x	4.4x	11.2x	11.3x	11.2x	13.0x	13.4x	12.9x	16,8x	16.8x	16.1x	36.9%	(2.9%)	0.0%	31.6%
Sanofi	France	104,595	110,872	3.4x	3.3x	3.1x	10.1x	9.7x	9.0x	11.9x	11.5x	10.4x	15.7x	15.4x	13.8x	33.3%	3.8%	6.2%	28.3%
GSK	UK	95,373	90,607	3.4x	3.7x	3.5x	10.0X	10.5x	10.2x	11.3x	12.5x	11.7x	14.1x	15.2x	13.9x	34.1%	(0.7%)	(0.7%)	30.3%
Bayer	Germany	85,382	95,081	2.4x	2.3x	2.1x	11.4x	10.5x	9.4x	17.2x	15.4x	13.6x	18.x	16.9x	14.8x	20.7%	5.8%	10.0%	13.7%
Astra Zeneca	UK	69,072	58,320	3.8x	3.9x	4.0x	10.7x	11.9x	12.0x	11.3x	13.5x	13.9x	14.4x	17.5x	18.0x	35.1%	(2.7%)	(5.4%)	33.1%
Abbott	USA	45,039	62,036	2.8x	2.8x	2.6x	12.5x	11.7x	10.7x	15.5x	14.4x	13.0x	20.3x	18.5x	16.6x	22.7%	4.5%	8.2%	18.4%
Teva Pharma	Israel	33,220	193,626	2.7x	2.8x	2.8x	9.8x	9.2x	9.4x	10.7x	10.5x	10.6x	10.5x	11.2x	11.1x	27.9%	(1.1%)	2.4%	25.6%
Mylan	USA	13,981	26,852	3.9x	3.4x	3.2x	14.0x	11.9x	10.5x	15.7x	13.3x	11.8x	17.6x	15.0x	12.9x	27.7%	10.1%	15.7%	24.8%
Hikma Pharma	UK	4,151	3,489	4.2x	4.1x	3.8x	13.1x	13.8x	13.3x	16.2x	16.4x	16.2x	23.9x	23.5x	22.5x	32.2%	5.3%	(0.7%)	26.2%
Ipsen	France	2,725	2,621	2.1x	2.1x	2.0x	11.0X	10.4x	9.5x	13.0x	12.7x	11.7x	18.3x	16.9x	15.8x	19.5%	4.5%	7.2%	16.5%
Recordati SpA	Italy	2,491	2,718	2.9x	2.7x	2.5x	11.8x	10.4x	9.7x	13.8x	12.1x	11.3x	18.6x	16.3x	15.3x	24.4%	6.9%	10.2%	21.0%
GNC Holdings	USA	2,374	4,400	1.7x	1.6x	1.5x	8.4x	8.1x	7.4x	9.3x	9.0x	8.3x	12.4x	11.6x	10.1x	19.9%	5.9%	6.7%	17.9%
Stada	Germany	2,083	3,549	1.8x	1.7x	1.6x	8.9x	8.5x	7.9x	13.0x	12.2x	11.1x	13.2x	12.3x	11.3x	19.9%	4.9%	5.8%	13.6%
Vitamin Shoppe	USA	1,008	1,283	1.2x	1.0x	0.9x	9.0x	8.2x	7.0x	11.4x	10.4x	8.8x	20.3x	18.4x	15.8x	13.0%	12.4%	13.4%	10.4%
Faes Pharma	Spain	566	585	2.9x	3.0x	2.9x	16.5x	14.2x	13.0x	22.1x	18.4x	16.4x	24.6x	21.1x	18.7x	17.9%	1.5%	12.7%	13.3%
Rovi	Spain	488	505	2.3x	2.1x	2.0x	15.6x	13.3x	11.7x	19.6x	16.6x	14.4x	21.1x	17.9x	15.5x	14.9%	8.2%	15.1%	11.8%
Blackmores	Australia	319	530	1.6x	1.5x	1.4x	11.8x	11.7x	10.6x	13.7x	13.5x	12.0x	18.3x	18.4x	16.3x	13.7%	6.2%	5.9%	11.9%
Nutraceutical	USA	172	264	1.3x	1.3x	1.2x	6.9x	6.8x	6.1x	9.3x	n.a.	n.a.	13.7x	13.7x	11.9x	18.2%	3.4%	6.4%	13.6%
Haba Lab	Japan	97	14,893	1.1x	n.a.	n.a.	14.2x	n.a.	n.a.	34.9x	n.a.	n.a.	14.8x	n.a.	n.a.	7.6%	n.a.	n.a.	3.1%
RM Group Holdings	Hong Kong	81	855	5.2x	n.a.	n.a.	17.9x	n.a.	n.a.	18.5x	n.a.	n.a.	n.a.	n.a.	n.a.	29.2%	n.a	n.a	28.3%
Bringwell	Sweden	32	559	0.9x	1.0x	0.9x	20.8x	12.0x	9.4x	n.a.	n.a.	20.5x	n.a.	n.a.	22.4x	4.5%	0.4%	48.8%	(0.9%)
Mean				2.9x	2.8x	2.7x	12.0x	10.8x	10.0X	14.8x	13.2x	12.7x	17.1X	16.4x	15.4x	24.8%	3.5%	7.6%	20.7%
Median				2.9x	2.8x	2.7x	11.6x	10.9x	9.9x	13.1x	13.1x	12.0x	17.8x	16.9x	15.6x	23.6%	4.1%	6.3%	19.7%





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