

002399

2020-048

2019

“ ” “ ” “

” 2020 6 15

2019 2020 181

“ ”

1 2019 46.25 3.95%

10.59

79.11% 4.46 6.56%

-2.28 135.76%

1

2019

2019

CDMO

2018

1

HighTideTherapeutics, Inc.

5.74

Resverlogix Corp.

RVX

3.23 0.67
 8.30
 2

1

CDMO

1.90 1.97
 3

2019

1.13

2019

	2019	2018		
	46.10	45.47	0.63	1.39%
	37.61	29.14	8.47	29.07%
	7.93	6.66	1.27	19.07%
	2.27	1.53	0.74	48.37%

1

2019

46.10

99.7%

2018

0.63

8.47

2

1

2019

2019

2019

2019

2

2019

	10.23	11.06	10.10	14.86
	5.07	0.39	1.25	3.88
	0.11	0.55	1.56	2.24

2019

CDMO

2019 3

5.74 5.07

0.11

1 CDMO

2 CDMO

20.76%

1.55% 3

2019

4 2019 12 31

2.41 5 RVX RVX 2019

RVX

10

2 6.13 2020

4 20

2020

50%

OncoQuest

2020

OncoQuest

OncoQuest

CA-125\MUC1\PSA Her2/neu IgG IgE
IgG

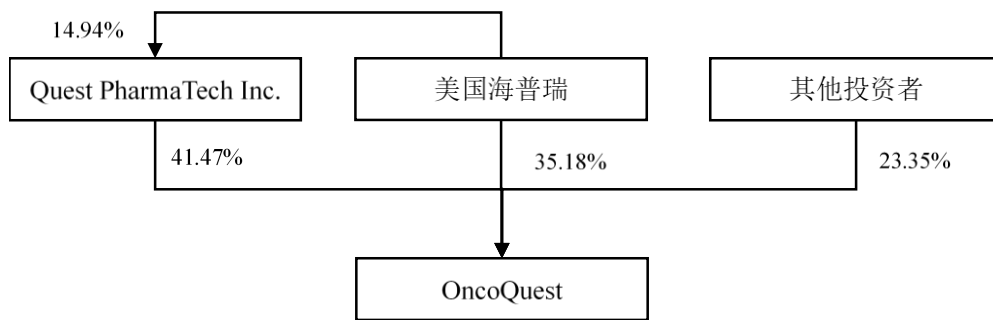
Oregovomab IgE AR20.5

2015 10 10

Hepalink USA Inc.(

1,300 OncoQuest A 2019 12 31

OncoQuest



Quest PharmaTech Inc. Quest QPT OncoQuest

Quest

OncoQuest 5 2

OncoQuest

OncoQuest

Dual

Dual

OncoQuest

12,500

2020-024

Gaul Accounting Corporation

3

Dual

OncoQuest

OncoQuest

2020

OncoQuest

2020

2,539.57%

CDMO

3

2019

7,900

7,900

7,900

7,900 HighTide
Therapeutics, Inc.

7,900 7,900

7,900 7,900

2019 12 31

2

3 2018

2019 12

31

2019

4

42.12

91.09%

	2019	2018		
	26.40	29.38	-2.98	-10.14%
	10.21	7.99	2.22	27.78%
	5.51	6.15	-0.64	-10.41%
	42.12	43.52	-1.40	-3.22%

CDMO

2019

19.11

45.37%

1

2

3

1.

2.

CDMO

3.

4.

CDMO

5.

6.

CDMO

/

7.

8.

9.

10.

2019

	5				
22.74		35.42%		4.94	
12.31		47.11%	8.05	CDMO	7.88
		30.59%	17.13		

CDMO

1

2019

30.08%

24.99%

2

2019 7

2019

20.12%

2019

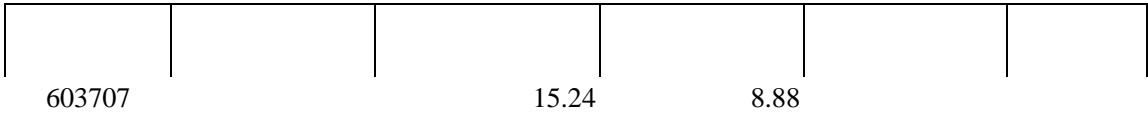
4.94%

3

2019

3.62%

4.01% 0.48%



2019 SPL

CDMO

02269	2019	41.64%	1.48%	CDMO
	2019	25.08%	5.19%	CDMO
		30.59%	CDMO/CMO	
	6		13.15	
2,172.07		12.94	19.36%	
		6.41	48.77%	

1

2

30 180

2019

12.31

25.35%

CDMO

2019

2019 1 1

2019

1.65%

	0.50%
1	0.70%
1 2	28.70%
2	76.00%

		2019			2019
603707		39,701.35	802.34	38,899.01	2.02%
300255		30,121.20	444.17	29,677.02	1.47%
002550		43,535.84	1,037.97	42,497.87	2.38%
002399		131,523.72	2,172.07	129,351.65	1.65%

2019	131,523.72	258.13	0.20%
2018	110,988.41	292.57	0.26%

2019

13.15

12.47

94.83%

2020 5 31 2019

76.86%

2019

1.65%

2019

2019

1.

2.

3.

4.

5.

2019

7

4.43

112.05%

2017

OEM

OEM

25.03 1.29
43.13% 2019 1.49

26.61%

		0.45	29.98%
002675		1.63	47.03%
603707		0.46	67.76%

	2019	2018	2017
	71,423.58	53,880.35	40,275.02
	46,580.82	29,887.59	29,590.61
	115,651.87	78,474.00	58,888.16
	-	382.78	4,941.57
	122.16	869.31	1,556.07
	1,813.91	1,161.88	107.75
	1,843.35	1,236.27	851.15
	237,435.69	165,892.17	136,210.33

1

	2019	2018	2017
	14.12	43.04	387.26
	525.28	550.64	713.33
	12,356.69	9,406.75	7,548.70
	12,896.10	10,000.43	8,649.28

2017-2019

		2019	2018	2017
300255		0.00%	0.00%	0.00%
002675		0.00%	0.00%	0.00%
603707		0.33%	0.27%	0.49%

002550		0.09%	0.09%	1.03%
002399		5.15%	5.69%	5.97%

2019

1.

2.

3.

4.

5.

6.

2019

9

13.50

	2019	12	31		RVX	4.43	
			6.03		10.46		
RVX	2005						
			RVX-208				
	2020	2	3	RVX		RVX-208	
RVX-208							
	2						
			2019	12	31	RVX	-3.56
1.94	RVX					RVX	
					RVX		
						5.37	
4.43							
	2018	2	28				
					1,300	B-1	
					2019	3	25
			2019	12	31		0.53
8.8	1.19		2019				

2019

6.49

6.03

1.

2.

3.

4.

5.

6.

2019

10

2019

23.54

SPL

1

SPL

SPL

	SPL					
	2017	2018	2019	2017	2018	2019

	170.16	216.42	237.82	260.96	273.45	273.03
	84.66	108.05	114.16	79.8	56.18	48.79
	85.5	108.37	123.66	181.16	217.27	224.24
	124.54	199.28	190.77	45.87	74.01	90.24
	15.32	64.52	49.46	-8.19	1.33	8.48
	21.54	51.66	38.45	0.1	0.16	6.97

SPL

SPL		CDMO	CDMO
			2018

2

1

Hepalink USA Inc. 2014 4 9 2015 10 5

SPL 100% 2019 12 31

SPL 14.79 8.75

23.54

2019 12 31 SPL

KPMG LLC SPL

SPL

8 -

1 SPL

SPL

SPL

1.1 SPL

SPL

SPL

3%

EBITDA

2019

2020

2021

2022

2023

	2020	2019	51.36%	2020	SPL	EBITDA
	2019					
	2020					
	1.1.2			SPL		
				SPL	Curemark	
					SPL	Abbvie
ANI						2020
				2.4%		2019
	6.7%	2020	SPL	EBITDA	2019	
Curemark				FDA	Curemark	
		2018	2019		SPL	
				Curemark		2020
	SPL					
Abbvie			Abbvie			
	SPL					
	1.1.3					
				SPL		
				SPL	2%-6%	
	SPL					
	1.1.4					2020
	500.0%	2021				
	1.2					
					SPL	
	4.7			3.76	2019	12 31
				SPL		
				SPL		

2 CDMO

CDMO

CDMO

2.1

CDMO

3%

EBITDA

	2019	2020	2021	2022	2023	2024
	90.24	116.35	134.18	143.12	152.07	161.01
	21.57%	28.93%	15.32%	6.67%	6.25%	5.88%
EBITDA	21.2	28.72	37.92	41.05	44.76	47.49
EBITDA	23.49%	24.68%	28.26%	28.68%	29.44%	29.49%

3%

2.1.1

1,000

2018

2,000

2019

2018

2.1.3

2019

2.1.4

2017

2019

2.68

2.2

2019

2020

EBITDA

EBITDA

			EBITDA	EBITDA
	2019	2020	2019	2020
Charles River Laboratories International, Inc	3.6x	3.3x	15.8x	13.9x
Syneos Health, Inc.	2.0x	1.9x	14.2x	13.2x
PRA Health Sciences, Inc.	2.8x	2.6x	16.2x	14.6x
IQVIA Holdings Inc.	3.8x	3.6x	17.5x	16.1x
Lonza Group Ltd	5.0x	4.7x	18.4x	16.8x
Catalent, Inc.	4.3x	3.9x	17.9x	15.6x
	2.5x	2.3x	12.0x	11.0x

EBITDA

2.93

2.3

			1:1	
			2.86	CDMO
	2.44	2019	12	31 CDMO
				CDMO
1.				
2.				
3.				
4.				
5.	EBITDA	EBITDA		
	EBITDA			
6.	/			/
7.				
8.				
9.				
		2019		
	11	2018	12	100%

2019

2.52

2019

“ ”

1.

2. 2018 2019

2019

2019

2020

3. 2019

2019

12

2.01

129.34%

2019.12.31

2018.12.31

1	2019	11	16		
		2019	10	19	01

2				35.23	
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3

4