



2022 Annual Results

Hangzhou Tigermed Consulting Co., Ltd.

300347.SZ / 3347.HK

March 2023

www.tigermedgrp.com



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All financials disclosed in this document are presented in accordance with International Financial Reporting Standards (“IFRS”)s except for those specifically noted otherwise.

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You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company and any of its subsidiaries.

Forward-Looking Statements

The information communicated herein may contain certain “forward-looking statements”, which are not historical facts but instead include predictions about future events based on our beliefs and information currently made available to us. Although we believe that these predictions are reasonable on the date hereof, future events are inherently uncertain and these forward-looking statements may turn out to be incorrect. Forward-looking statements involve risk and uncertainty by nature because they relate to events and will depend on circumstances that will occur in the future relating to, inter alia, our ability to compete effectively, our ability to develop and market new service offerings, our ability to expand into new markets, the risks associated with listed subsidiaries of the Company, unforeseeable international tensions, regulatory or governmental scrutiny in certain countries, the impact of emergencies and other force majeure events. We undertake no obligations to update forward-looking statements or to adapt them to future events or developments except as required by applicable laws or listing rules. Any investment in any securities issued by the Company or its subsidiaries will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company and its advisors or representatives are unaware. Against the background of these uncertainties, you should not rely on these forward-looking statements.

Non-IFRS Measure

To supplement our financial information which are presented in accordance with IFRS, we use adjusted net profit attributable to owners of the Company as an additional financial measure, which is not required by, or presented in accordance with IFRS. We define adjusted net profit attributable to owners of the Company as profit for the year attributable to owners of the Company before certain expenses and amortization. We define adjusted net profit attributable to owners of the Company as profit attributable to owners of the Company adjusted for (1) share-based compensation expense, (2) net foreign exchange loss/(gain) , (3) one-off expenses in relation to acquisitions, and (4) changes in fair value of financial assets at FVTPL. Adjusted net profit attributable to owners of the Company is not an alternative to (i) profit before tax, profit for the year or profit for the year attributable to owners of the Company (as determined in accordance with IFRS) as a measure of our operating performance, (ii) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs, or (iii) any other measures of performance or liquidity. We believe that this non-IFRS measure is useful for understanding and assessing underlying business performance and operating trends, and that the owners of the company and we may benefit from referring to this non-IFRS measure in assessing our financial performance by eliminating the impact of certain unusual, non-recurring, non-cash and/or non-operating items that we do not consider indicative of the performance of our business. However, the presentation of this non-IFRS measure is not intended to, and should not, be considered in isolation from or as a substitute for the financial information prepared and presented in accordance with the IFRS. You should not view the non-IFRS measure on a stand-alone basis or as a substitute for results under the IFRS, or as being comparable to results or a similarly titled financial measure reported or forecasted by other companies.

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Results Overview

2022 Business Highlights



Business Recap

Provided services to **65%** of all Class I innovative drug approvals in China from 2004 to 2022

Accounted for **13.6%** of total HGRAC clinical research projects filing in 2022⁽¹⁾

7 of top 20 customers are top MNC pharma⁽²⁾ and **14** of top 20 customers are public companies in 2022

Enabled **4** Covid-19 vaccine Emergency Use Authorizations in China and overseas in 2022



Ongoing Projects⁽³⁾

680 Drug Clinical Trials

250 Overseas Clinical Trials including **62** MRCTs⁽⁴⁾

432 Medical Device and IVD Projects

1,621 Site Management Projects

776 DMSA⁽⁵⁾ Projects

5,923 Laboratory Services Projects



Global Reach⁽³⁾

9,233 total employees in **50** countries worldwide, including **1,426** overseas employees

Global team with **1,100+** CRAs, **2,400+** CRCs, **800+** DMSA experts and **1,400+** laboratory services personnels

29 overseas subsidiaries

Established local subsidiaries in **UK, Netherlands and Argentina** in 2022

Acquired Croatia-based clinical CRO firm **Marti Farm**

(1) Source: Human Genetic Resource Administration of China (HGRAC) website, might not be exhaustive; international collaboration filings including both filings for approvals (审批) and filings for records (备案); included controlled subsidiaries of Tigermed

(2) Multi-national pharmaceutical companies with more than US\$20bn sales in 2022

(3) As of December 31, 2022

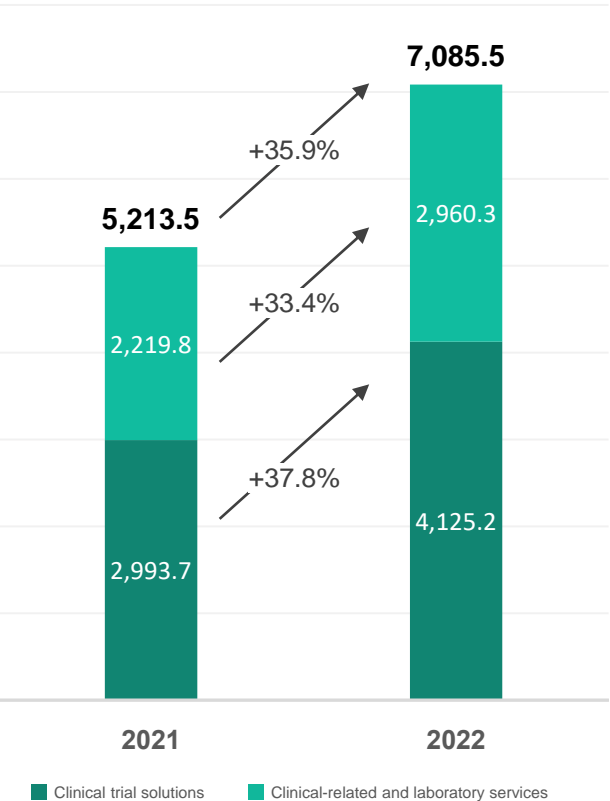
(4) Multi-regional Clinical Trials

(5) Data Management and Statistical Analysis

2022 Key Financials

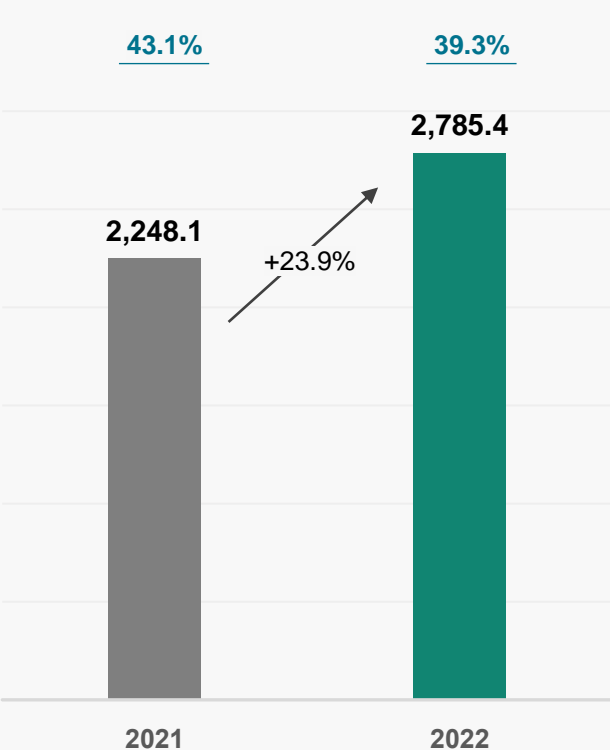
Revenue

(RMB mm)



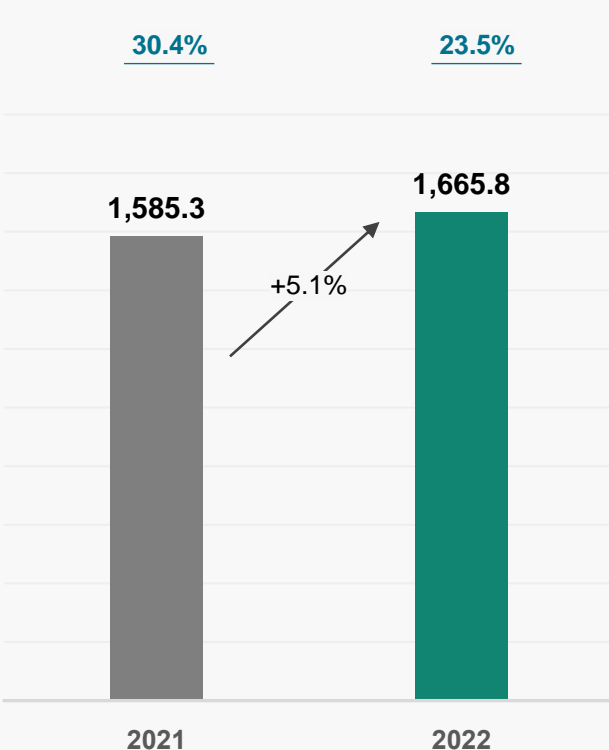
Gross Profit and Margin

(RMB mm)



Adjusted Net Profit Attributable to the Owners of the Company and Margin⁽¹⁾

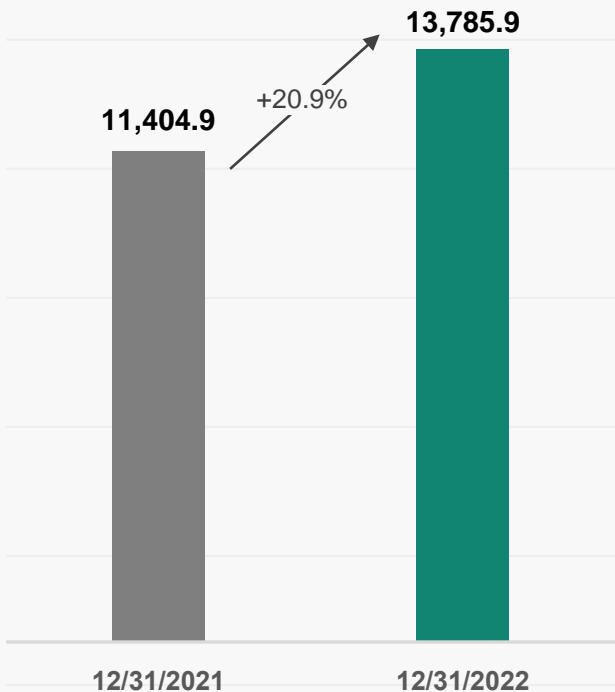
(RMB mm)



Backlog and New Bookings

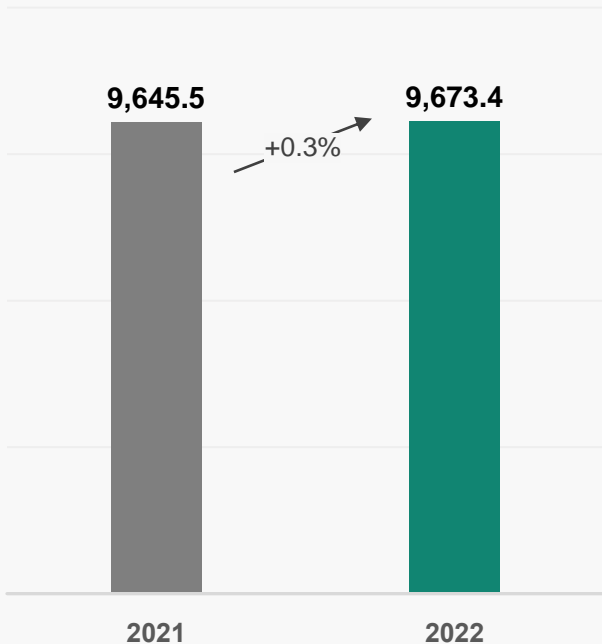
Backlog as of Year End

(RMB mm)

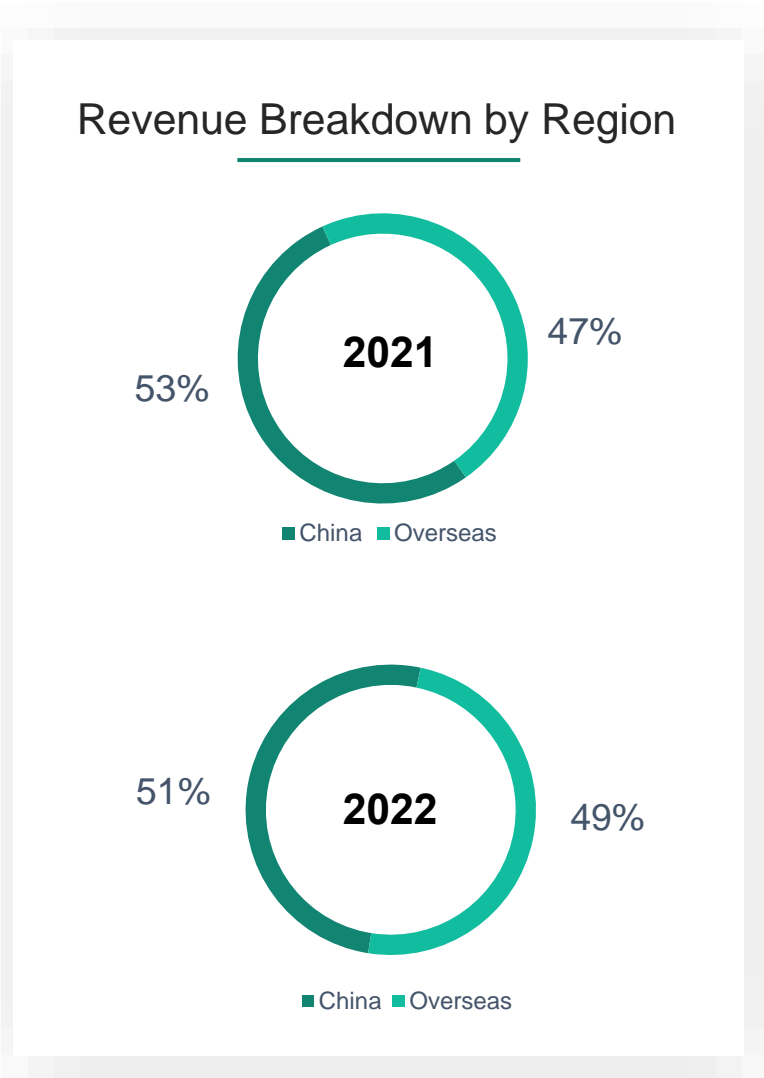
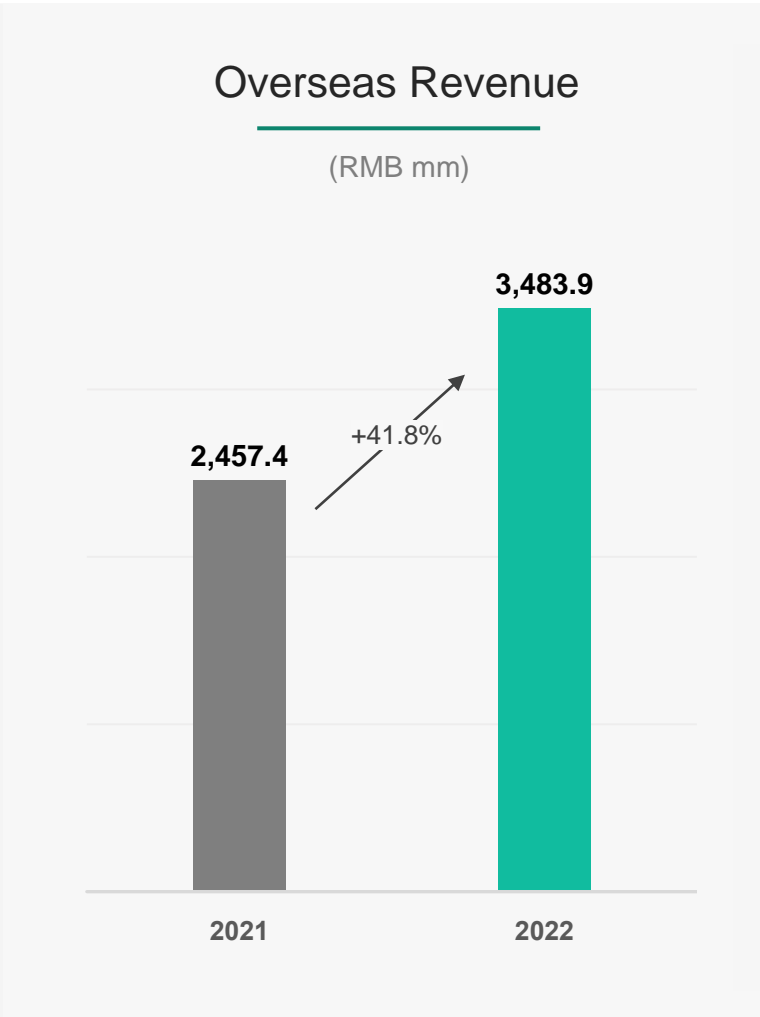
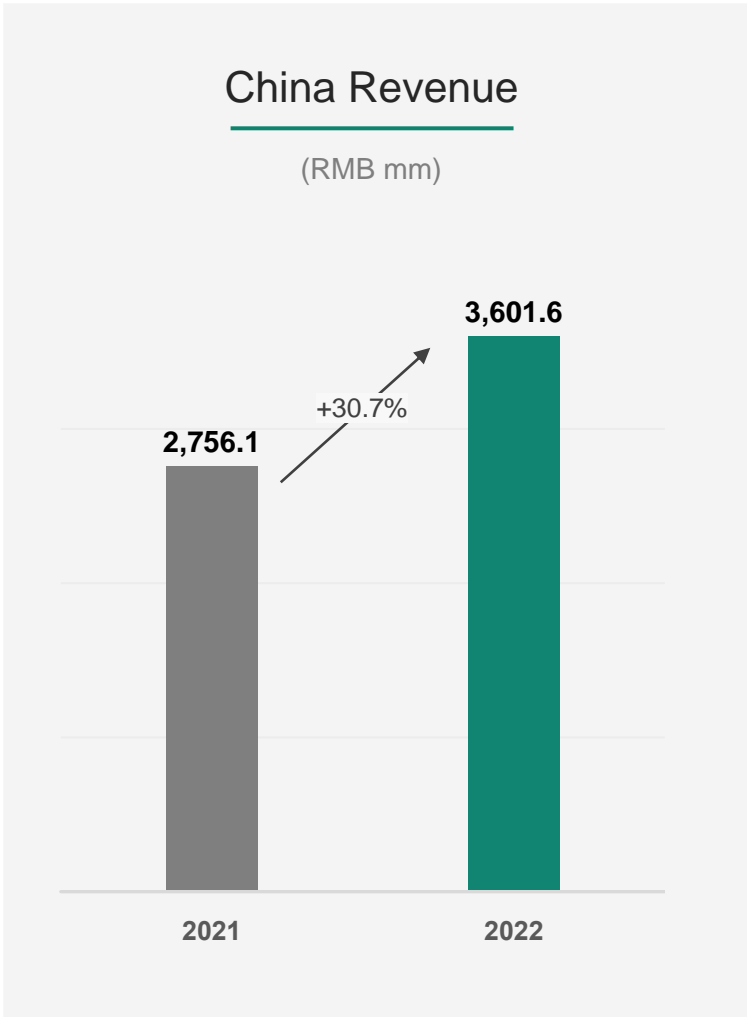


New Bookings

(RMB mm)



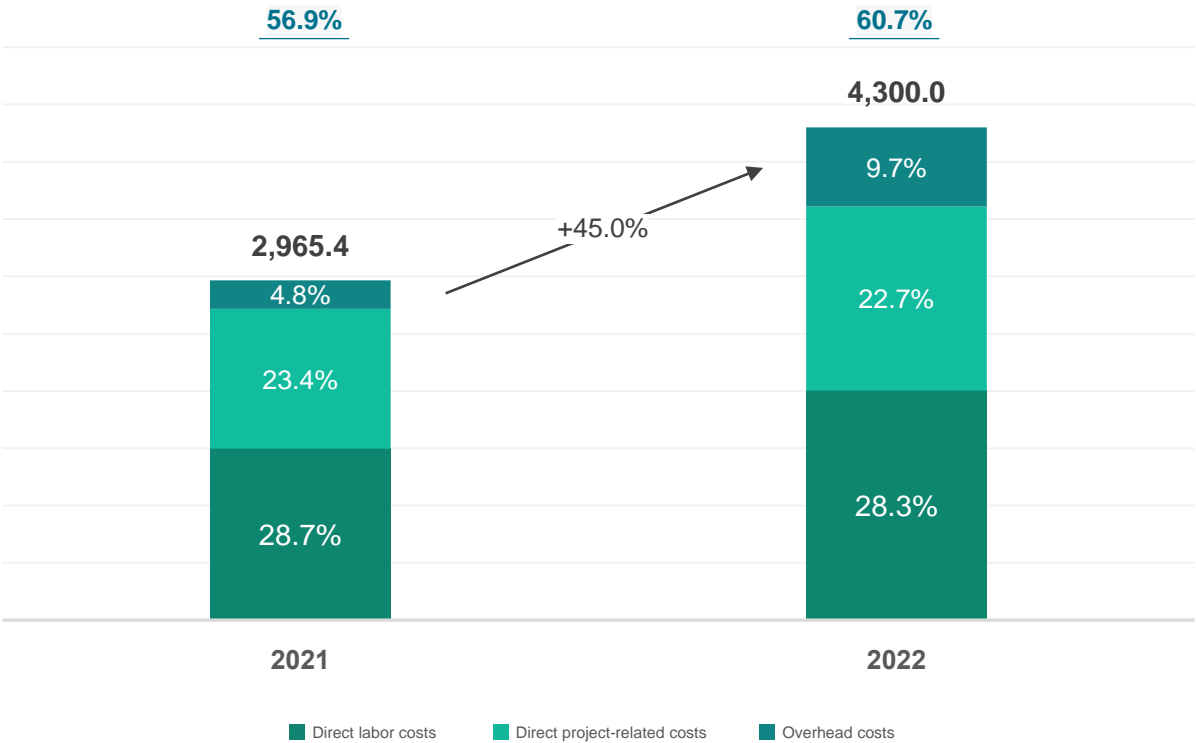
Revenue Breakdown by China and Overseas Markets



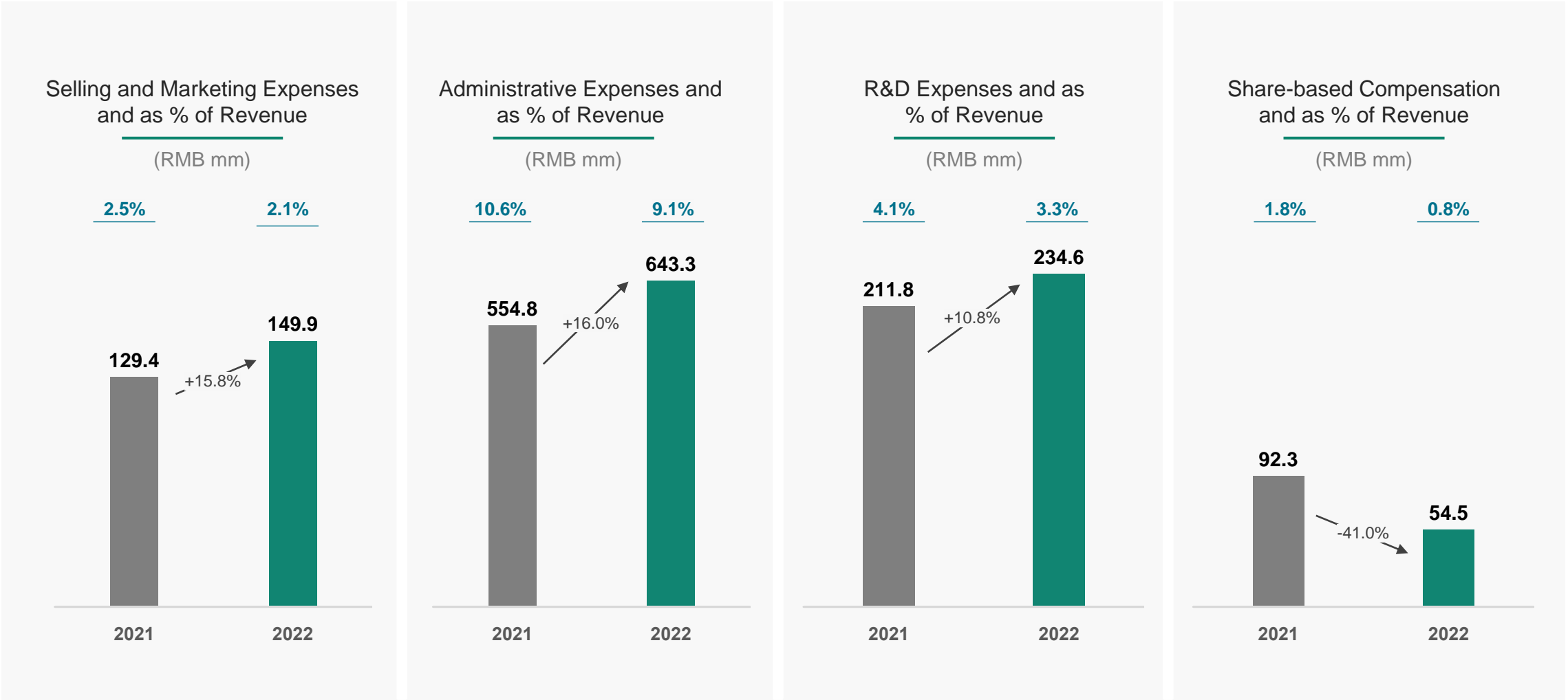
Cost of Services

Cost of Services Breakdown by Nature and as % of Revenue

(RMB mm)



Operating Expenses



02

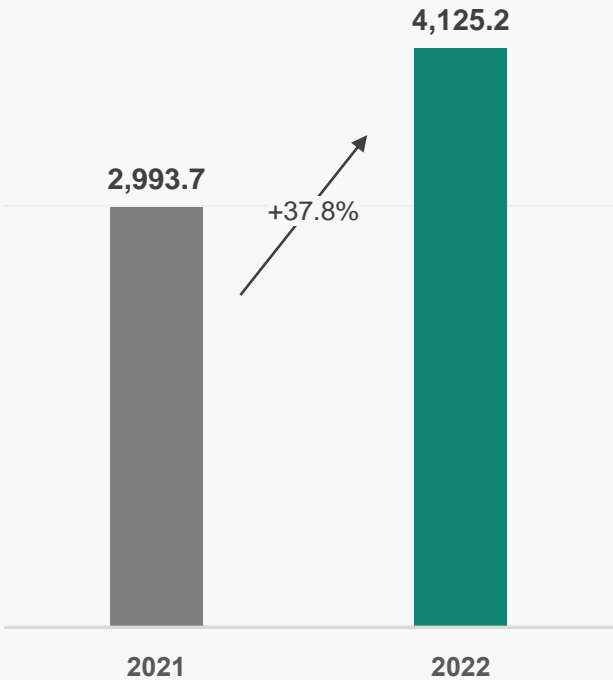
Business Updates

Clinical Trial Solutions (“CTS”)

Clinical Trial Solutions (“CTS”)

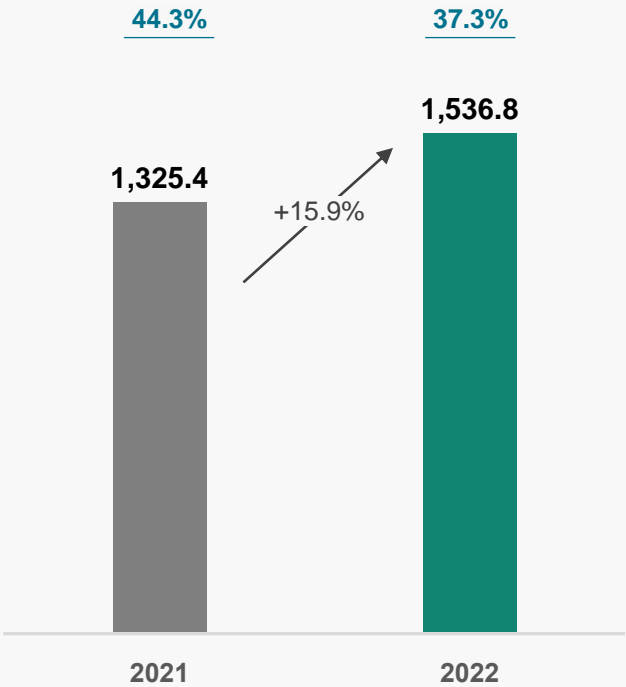
Segment Revenue

(RMB mm)



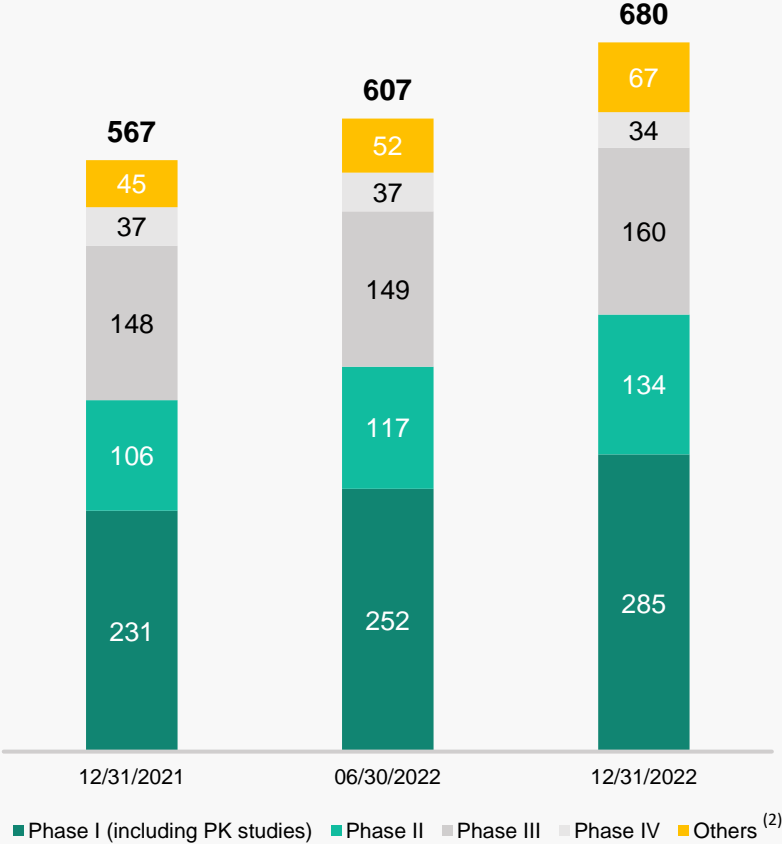
Segment Gross Profit and Margin

(RMB mm)

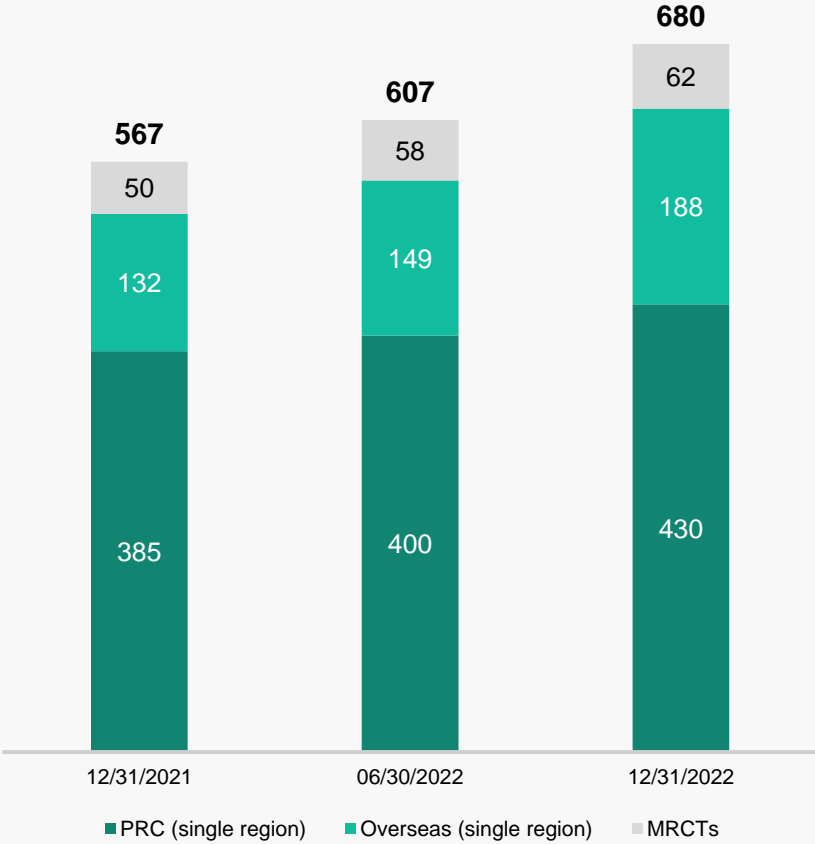


CTS Key Business Updates

Number of Ongoing Drug Clinical Research Projects by Phase⁽¹⁾



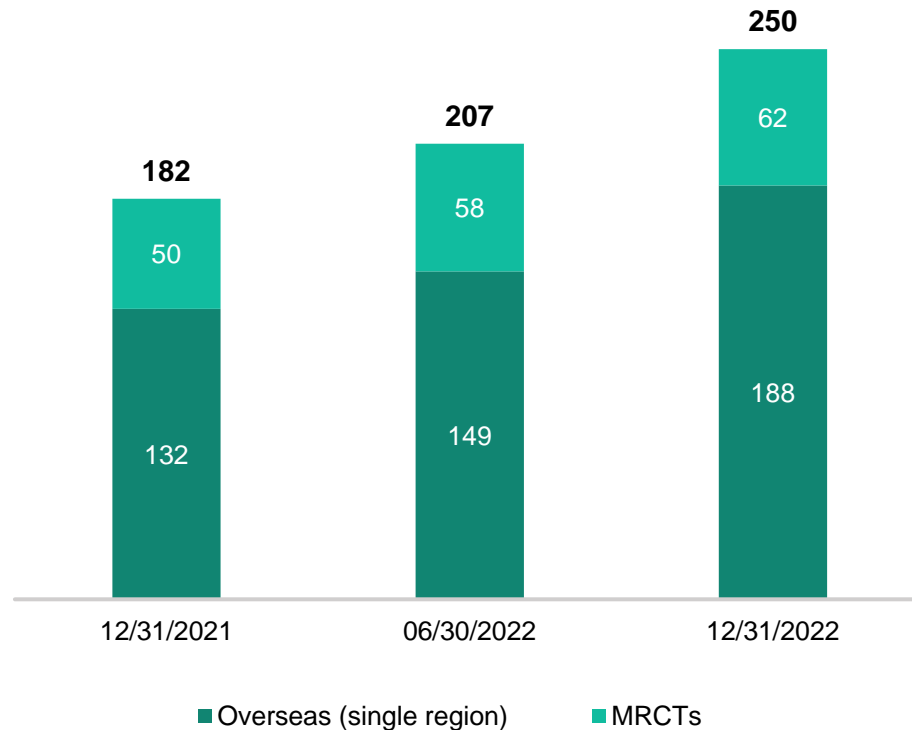
Number of Ongoing Drug Clinical Research Projects by Region⁽¹⁾



CTS Key Business Updates (Cont'd)

Overseas Clinical Operation Business Updates

Number of Ongoing Overseas Drug Clinical Research⁽¹⁾



- **188** ongoing single region overseas clinical trials as of 31 December 2022, primarily in South Korea, Australia and the US
- **62** ongoing MRCTs as of 31 December 2022, being conducted in countries across North America, Asia Pacific, Latin America, Europe and Africa
- Over **1,400** overseas employees in **50** countries across five continents as of December 31, 2022
- Established local subsidiaries in **UK, Netherlands** and **Argentina** in 2022
- Completed the initial expansion plans in the **Southeast Asia and Latin America** in 2022 with the ability to provide one-stop clinical operation and project management services in major countries of these two regions
- Further expanded the execution capability and capacity for clinical operation and pharmacovigilance projects in Europe through the acquisition of Croatia-based clinical CRO firm **Marti Farm**

CTS Key Business Updates (Cont'd)

Overseas Clinical Operation Business Updates (Cont'd)

- 21 newly signed MRCTs in 2022
- Initiated the first **European-only** oncology MRCT in 2022
- Established collaborations with over **100** clinical sites in the US as of December 31, 2022
- **110+** accumulative MRCT project experiences covering **17** therapeutic areas
- Enabled **4** Covid-19 vaccine Emergency Use Authorizations in China and overseas in 2022
- In 2023, it is planned to recruit local employees in the United States, Poland, Bulgaria, Spain, Hungary in Europe, and Vietnam in Asia Pacific to meet clinical business needs

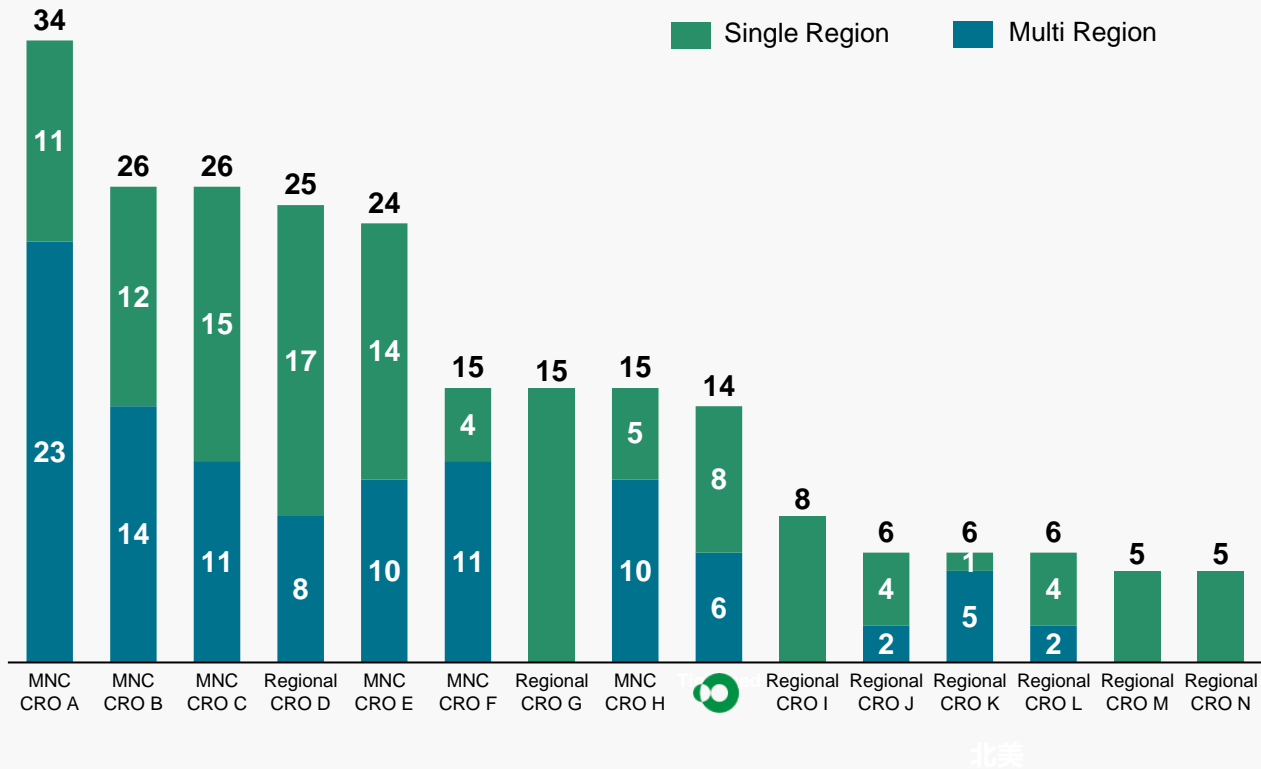
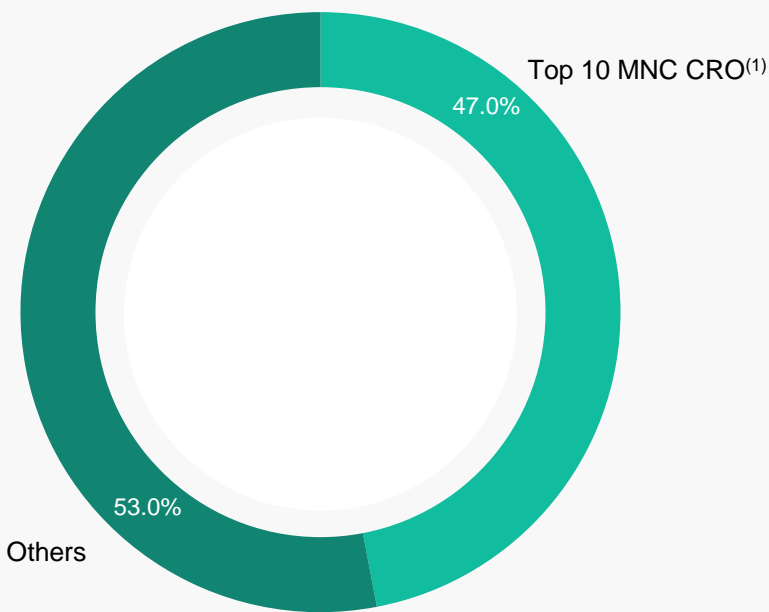
49 Countries/Regions where Tigermed Team had Conducted MRCTs⁽¹⁾



CTS Key Business Updates (Cont'd)

Overseas Clinical Operation Business Updates (Cont'd)

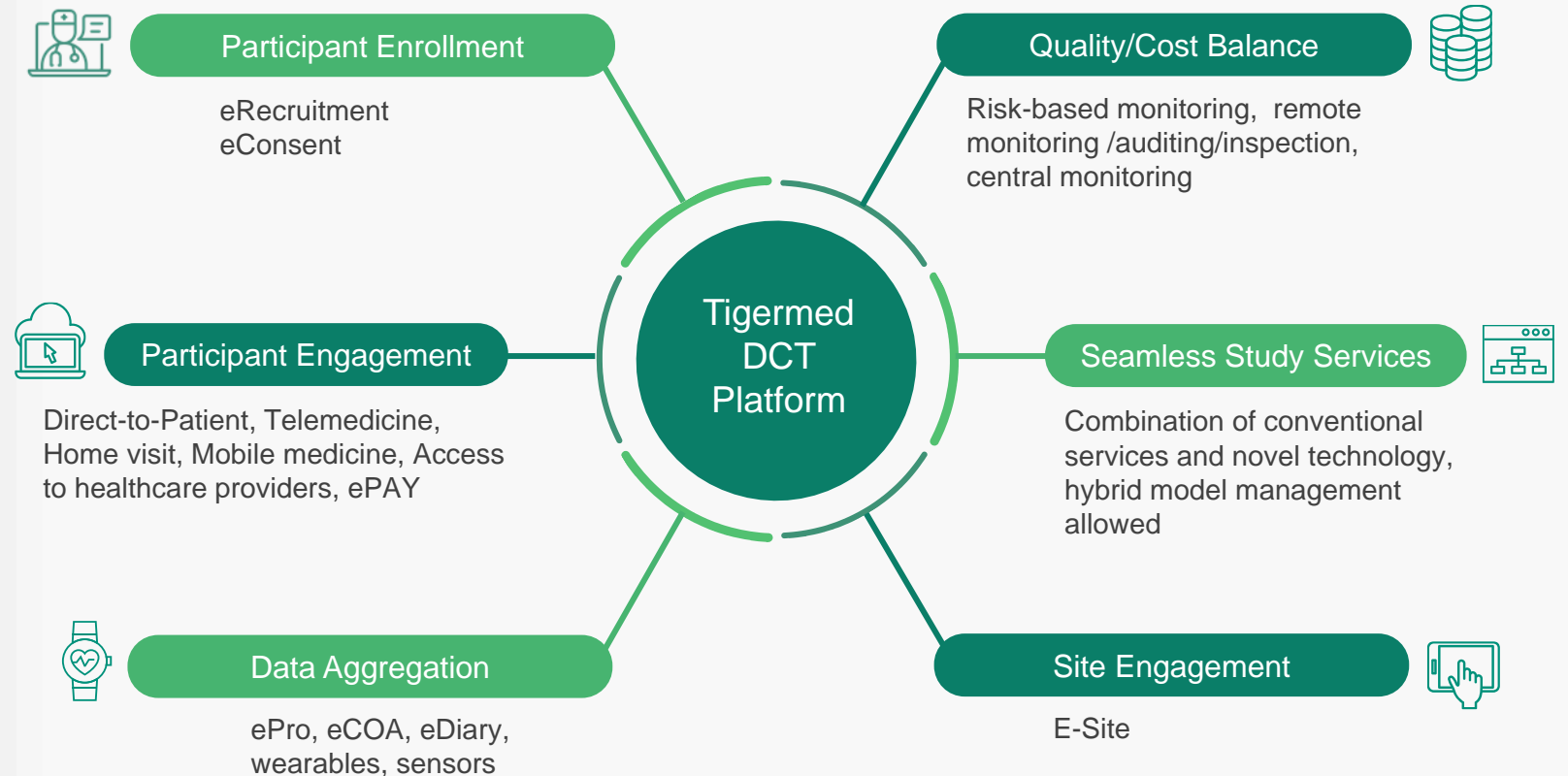
- Clinical CRO information was disclosed in 311 out of a total of 1,125 overseas clinical trials sponsored by Chinese companies in 2018-2022
- 47% were awarded to Top 10 multinational CROs⁽¹⁾ and 53% to the rest CROs; more multi-regional trials were awarded to multinational CROs



CTS Key Business Updates (Cont'd)

Decentralized Clinical Trial (“DCT”) Solutions

- Established Tigermed Digital Promotion Center (DPC) and DCT Solution Team in 2022
- Plan to formally roll out Tigermed DCT solutions in Q1 2023
- Multiple DCT enabling platforms independently developed by Tigermed team and validated from real projects
- In-house DCT platformed already in use for multiple clinical trials in China and overseas, including MRCTs
- DCT solutions are expected to improve the overall efficiency of CTS services and drive for further growth of the business from 2023



CTS Key Business Updates (Cont'd)

Acquisition of Marti Farm



Tigermed announced the completion of the acquisition of Europe-based clinical CRO Marti Farm on January 19, 2023

Headquartered in Zagreb, Croatia, Marti Farm is a clinical CRO providing services across clinical operation, pharmacovigilance, regulatory affairs, medical affairs, and offering pharmacovigilance software for customers in Europe and around the world. **This strategic acquisition will further strengthen Tigermed's service capabilities and scale in Europe, expand global safety monitoring capabilities, and better provide customers with customized clinical research solutions**

As the leading clinical CRO in Croatia, Marti Farm has over a decade's R&D experiences and the ability to conduct global clinical projects in EMEA, North America, South America and Asia Pacific, with results delivered in over 50 countries to more than 150 of international clients

Marti Farm earns long-lasting trusts from its customers relying on its commitment to the highest quality standards and was named 2019 Top 10 Clinical Trial Management Consulting/Service Companies and 2020 Top Pharmacovigilance Consulting/Service Companies in Europe by Pharma Tech Outlook



Marti Farm - 2020 Top Pharmacovigilance Consulting/Service Companies in Europe
(by Pharma Tech Outlook)



Marti Farm - 2019 Top 10 Clinical Trial Management Consulting/Service Companies in Europe
(by Pharma Tech Outlook)

CTS Key Business Updates (Cont'd)

Regulatory Affairs

- Number of new China IND projects increased by **35%** year-over-year in 2022 and that of new US FDA IND projects up by **98%**
- Provided regulatory affair services to **9** successful approvals in China in 2022
- Assisted in **7** MRCT INDs in 2022 across countries including Mexico, Philippines, Malaysia, Thailand, Brazil, Kenya, Peru, South Africa, and Turkey etc.
- Number of customers increased to **649** as of December 31, 2022 from 550 as of 2021 year end

Medical Device & IVD

- Our medical device and IVD clinical research business maintained rapid growth in 2022 with **432** ongoing medical device projects⁽¹⁾ as of December 31, 2022
- Established new subsidiary in Suzhou with a focus on building an **one-stop service platform in Yangtze River Delta area** for medical device customers
- Provided services to **7** innovative medical devices, covering oncology, cardiovascular, robotics and ophthalmology areas
- As one of the main co-author to compose the drafting work of the group standard of **Medical Device Validation for Testing Software**⁽²⁾ in 2022, filled the gap in this field in China

CTS Key Business Updates (Cont'd)

Pharmacovigilance (“PV”)

- Continued to expand our full life-cycle PV management and services in 2022 covering drugs, vaccines, medical devices and aesthetic medicines
 - Provided PV services to multiple approved drugs and vaccines in 2022, including COVID-19 vaccines
 - Size of our global PV team increased to around **200** after the acquisition of Marti Farm. The acquisition enhanced our global PV service capability
 - Added **203** new pharmacovigilance projects in 2022 and the number of global customers reached over **100**
-

Medical Translation

- Added **81** new customers for our medical translation services in 2022, including 34 pharmaceutical companies and 47 medical device companies; top medical translation customers include top multinational pharmaceutical and medical device companies
- Cover over **80** languages across the world, including all official languages in European and Southeast Asian countries as of December 31, 2022
- Established **eCTD**⁽¹⁾ team and extended our medical translation services to electronic filings in 2022, demonstrating our swift response to meet the latest NMPA requirements for drug registrations
- The in-house developed engineering processing system for the online translation platform, **EP-Zoo**, is close to completion. EP-Zoo combines project management, data analysis, data processing and other functions in the medical translation process, further improving the efficiency and quality of our medical translation services
- Ranked **57th** globally (**5th** in Chinese Mainland and **15th** in Asia Pacific) in 2022 CSA Research Largest Language Service Providers Ranking⁽²⁾

CTS Key Business Updates (Cont'd)

Real World Studies

- Rapid top-line growth of our comprehensive real world services in 2022 covering both prospective and retrospective real world studies, database-driven, rare disease, and investigator initiated real world studies, and real world consulting services
- Formally launched in 2022, our in-house developed patient-centric real world study management platform **eCPM⁽¹⁾** system had been in use in multiple real world studies, significantly improved patient coverage and the efficiency of patient recruitment
- Formed collaboration with Shanghai Ruijin Hainan Hospital (上海瑞金医院海南医院)
- Remote Follow-up Center was put into use in 2022. Equipped with in-house developed customer and patient management platform, the remote center allows patients to participate in clinical research without leaving home
- Continued to gain new real world studies in 2022 from both local and multinational pharmaceutical and medical device customers

Vaccine Clinical Services

- Added multiple vaccine clinical trial projects in 2022, including **S. aureus, meningococcal, chickenpox, and rotavirus vaccine** etc.
- Ability to offer one-stop vaccine clinical trial solutions covering trial design, regulatory affairs, clinical operations, biometrics and site management
- Led the project management and operation of multiple large-scale MRCTs on **Covid-19 vaccines** and therapeutics, of which over 100,000 subjects were recruited and leading to 4 Covid-19 vaccine Emergency Use Authorizations in China and overseas in 2022
- Overseas vaccine MRCTs cover over 10 countries in Asia Pacific, Europe, Latin America and Africa, with a total of over **140,000** subjects recruited

03

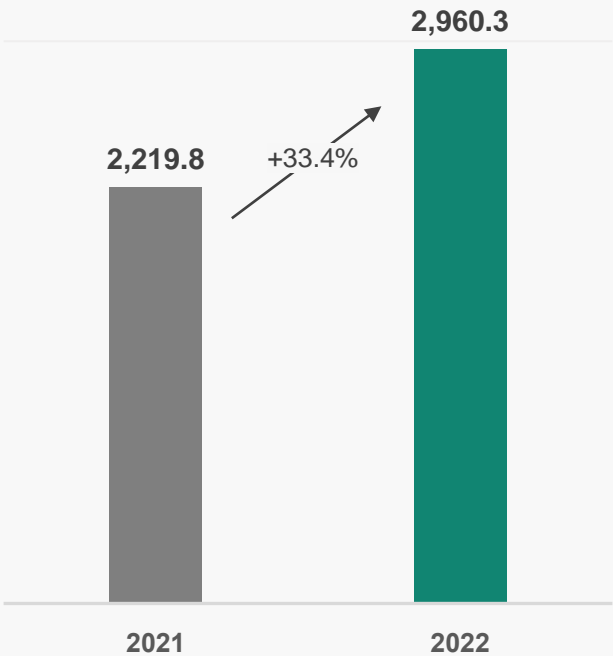
Business Updates

Clinical-related and Lab Services (“CRLS”)

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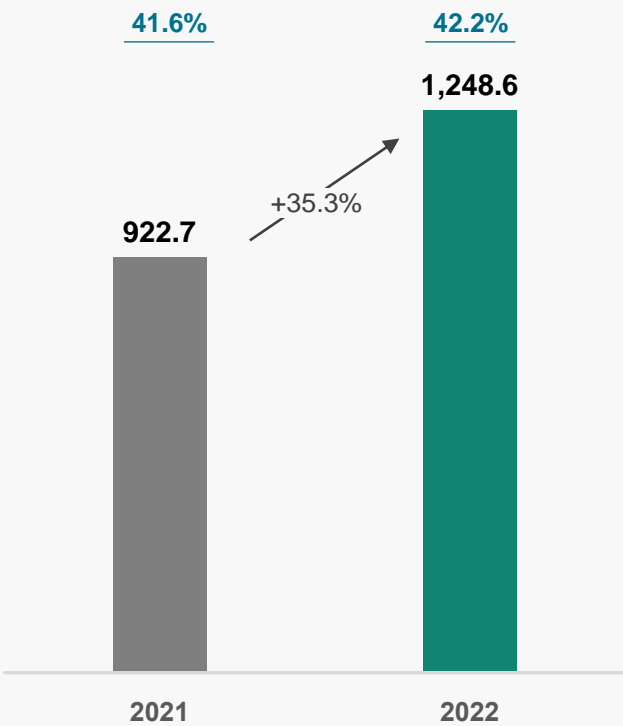
Segment Revenue

(RMB mm)



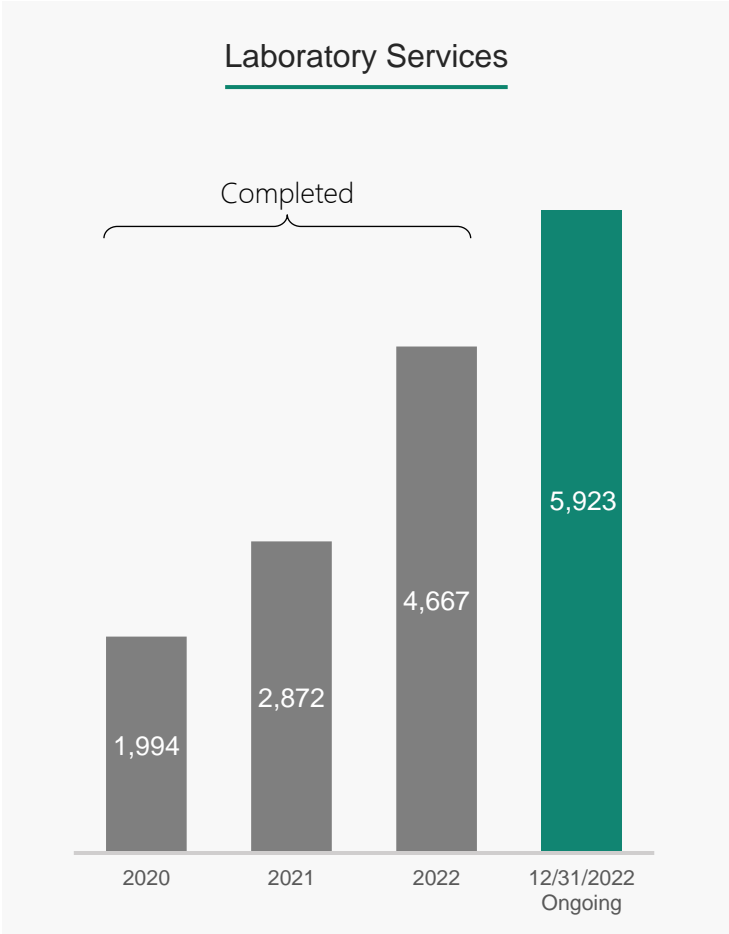
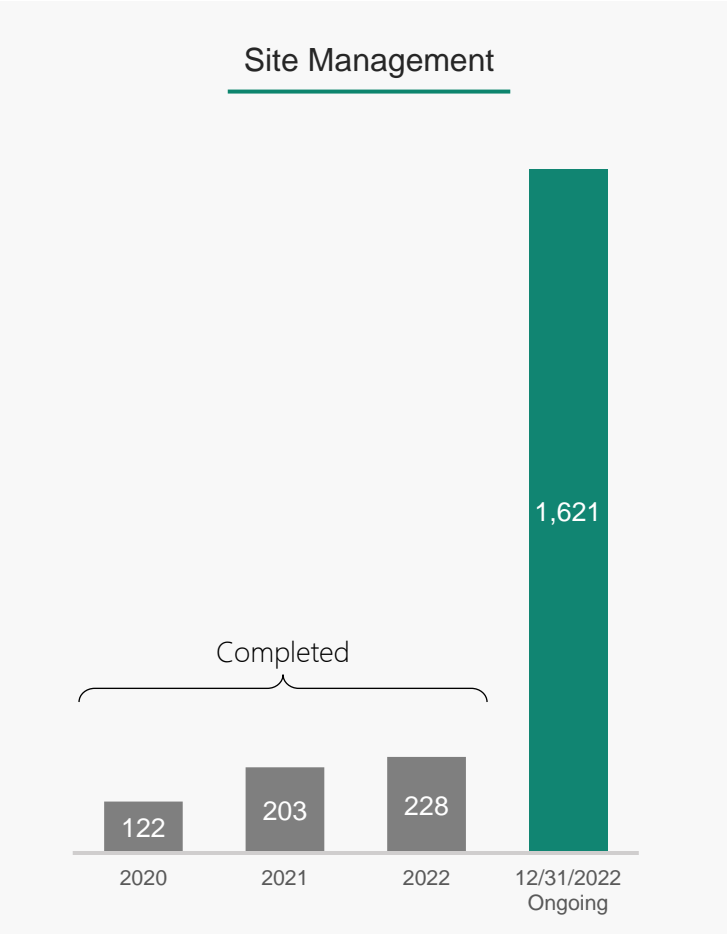
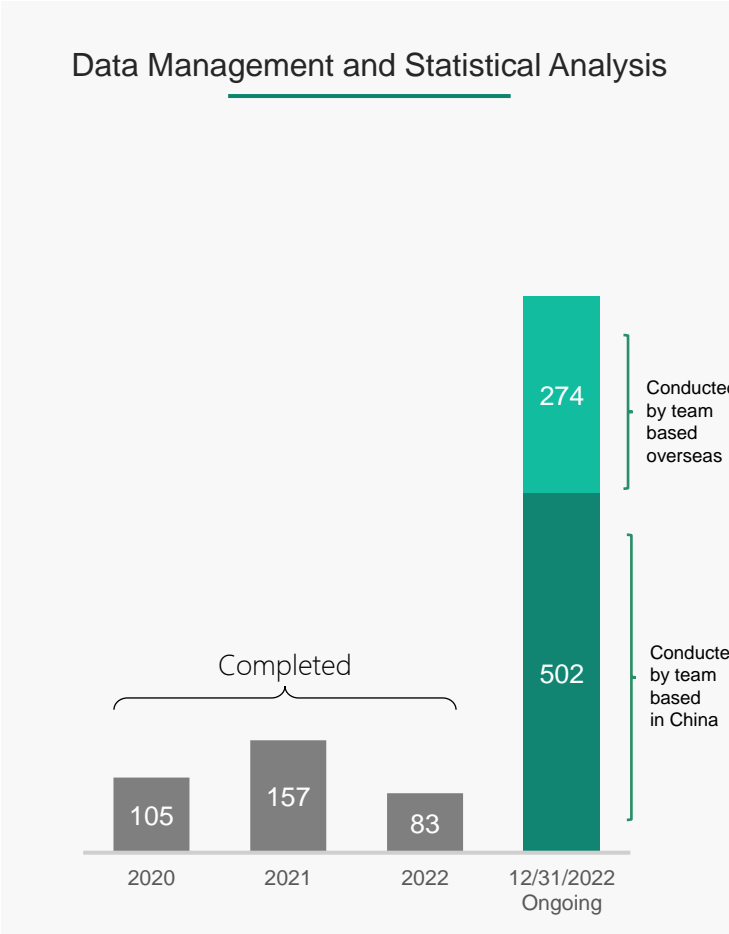
Gross Profit and Margin

(RMB mm)



CRLS Key Business Updates

Project Status for Key CRLS Services



CRLS Key Business Updates (Cont'd)

Data Management & Statistical Analysis (“DMSA”)

- Launched a **new DMSA site** at Luohe, Henan in 2022 as part of our continuing effort to increase our DMSA capacity and operating efficiency
 - DMSA team successfully applied for **35** High-tech software certification in 2022
 - Launched Risk-Based Quality Management (RBQM) phase II system and put into clinical operation project in 2022
 - As of December 31, 2022, DMSA team had over **800** professionals based in China, South Korea, the United States and India
 - Total number of DMSA customers increased to **259** as of December 31, 2022 from 163 as of December 31, 2021
-

Laboratory Services

- A **7,000** sq. ft. GMP kilo laboratory in Acme Shanghai site became fully operational in the first half of 2022, which enabled us to offer non-GLP/GLP/GMP batch production to our customers. Additionally, our synthetic and medicinal chemistry facility in Wuhan, covering an area of **200,000** sq. ft., will become partially operational by the first half of 2023
- Opened a new **34,000** sq. ft. drug screening facility in Wuhan to enhance discovery-related pharmacology and efficiency services
- The new **67,000** sq. ft. bioanalytical and DMPK facility in Lingang, Shanghai also became operational in 2022
- The **215,000** sq. ft. preclinical animal research facility in Suzhou has been operational since Jan 2022. We also launched the GLP verification test in the latter half of 2022 and plan to submit an application for GLP certification to NMPA in the first quarter of 2023. Furthermore, the facility successfully completed the on-site inspection by **AAALAC** international certification experts at the end of September 2022 and obtained **AAALAC** certification in March 2023

CRLS Key Business Updates (Cont'd)

Site Management

- Had **1,621** ongoing site management projects as of December 31, 2022, from 1,432 as of December 31, 2021
 - Team size of **2,465** Clinical Research Coordinators (“CRC”s) as of December 31, 2022. covering over **140** cities across China
 - First site management (SMO) project for **Covid-19** therapeutics in China
 - Delivered higher revenue per CRC and number of ongoing projects despite the Covid-19 pandemic due to dynamic project management and recruitment plans in 2022
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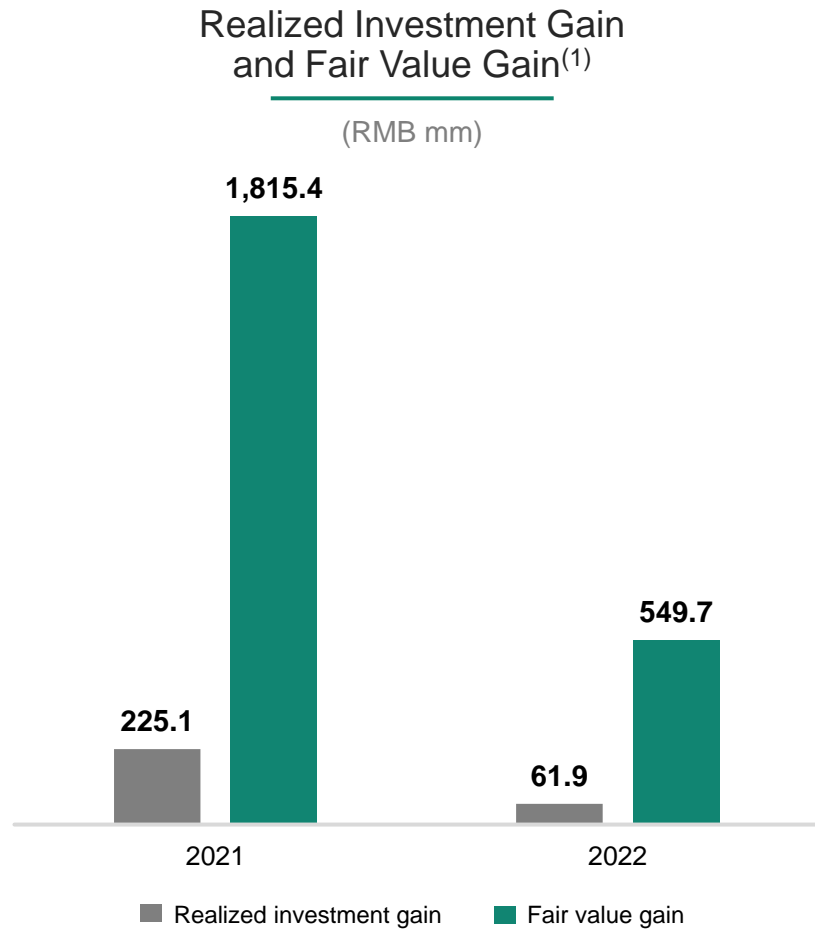
Clinical Trial Sites of Excellence (E-Site)

- As of December 31, 2022, our E-Site Program had **189** sites under collaborative alliance and **100** core strategic sites
- Further strengthened collaborations with core strategic sites in 2022 by way of jointly incubating industry leading clinical research team, improving efficiency of clinical operations, enhancing hospital infrastructure and CRC training system, and reducing the lead time of project initiation
- Added **14** full-time on-site staff to core strategic sites in Beijing, Shanghai, Jiangsu, Zhejiang, Hunan, Hubei, Shandong and Fujian

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Other Updates

Updates of Investment Activities

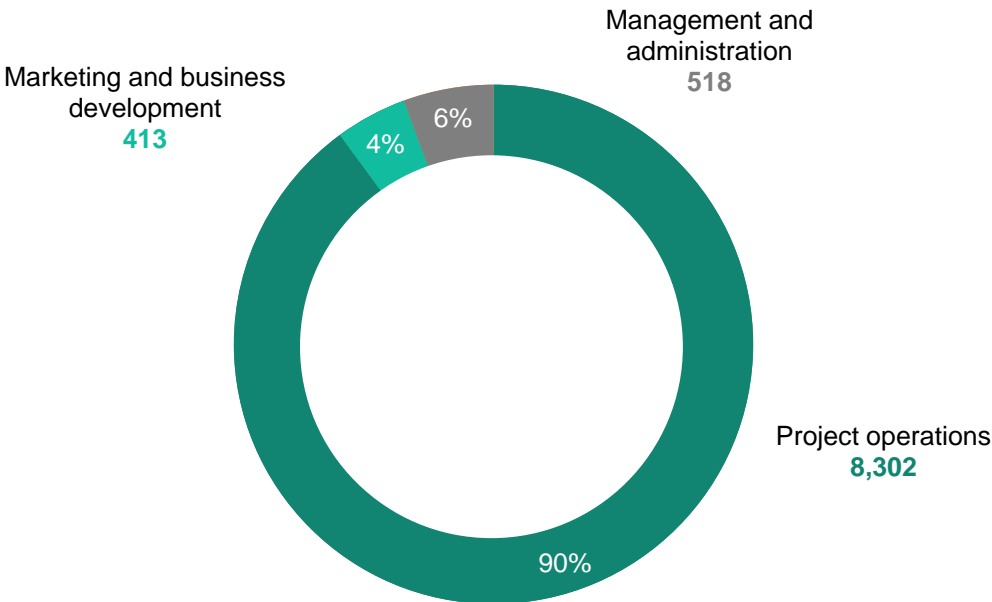


- Portfolio included 153 companies in the healthcare industry and 57 investment funds as of December 31, 2022
- RMB 9,992.7mm balance as of December 31 2022
- Invested RMB 416.4 mm in unlisted equities; and RMB 271.5 mm in investment funds in 2022
- Received RMB 423.9 mm cash from investment exits
- In 2022, we realized a gain of RMB 162.8 million from exiting our portfolio companies and funds, as measured by the exit amount against our initial investment cost.

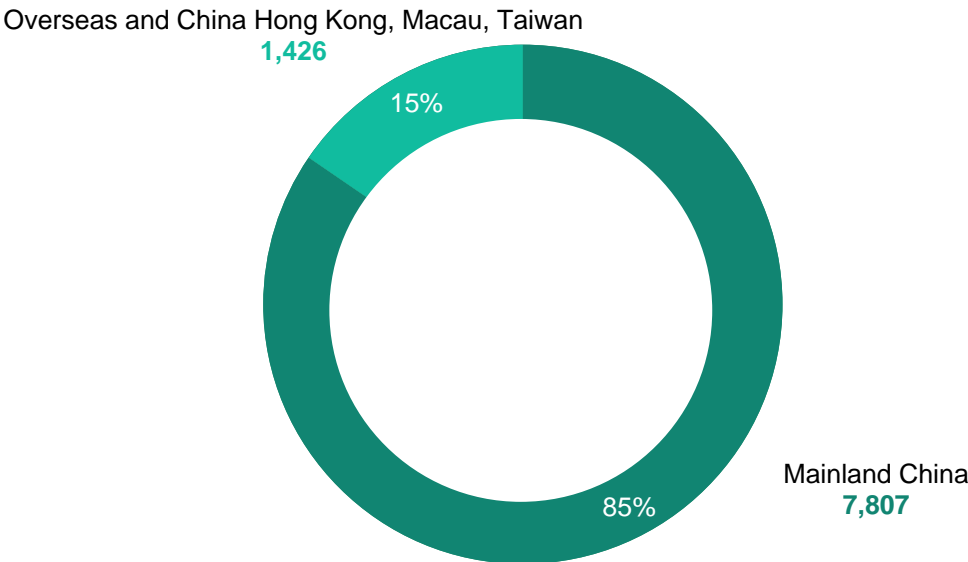
Employee Base

Total employees increased by 11.3% to 9,233 as of December 31, 2022 from 8,299 as of June 30, 2022

Employees Mix by Function⁽¹⁾



Employees Mix by Geography⁽¹⁾



Commitment to Sustainability

Enhanced ESG Governance with Recognition From Leading Institutions

- Formally published **Tigermed ESG Standards** in 2022, entailing our decision making principals on ESG matters from multiple perspectives including business principles, employee welfare, customer rights, environment protection and social welfare etc.
- Committed to equality, diversity and inclusion. **80%+** of global employees and **60%+** of senior management are female
- **100%** waste disposal compliance and **0** environmental safety incidents in 2022
- Rated **AAA**, the highest ranking of the CNI ESG Ratings launched by Shenzhen Stock Exchange in July 2022
- Rated **A** in 2022 ESG Rating by MSCI in November 2022



A in 2022
ESG Rating
by MSCI



AAA in 2022 CNI
ESG Ratings by
Shenzhen Stock
Exchange

Strategies for Future Growth



Build a higher moat on our core CTS and CRLS services to capture a higher market share



Expand into emerging service, and ramp up scale and increase market share



Invest in new technology and digital platform to improve efficiency



Fortify the role as a bridge for Chinese customers to tap global clinical trial market and vice versa



Incubate and improve the clinical R&D ecosystem with sustained R&D needs



Monitor consolidation opportunities in both domestic and overseas markets



Adapt and address growing demand with critical investments in people and service capabilities

05

Appendix

Consolidated Statement of Profit or Loss

(RMB 000s)	Year ended December 31,	
	2021	2022
Revenue	5,213,538	7,085,471
Cost of services	(2,965,420)	(4,300,027)
Gross profit	2,248,118	2,785,444
Other income	295,217	284,961
Other gains and losses, net	2,077,190	620,322
Impairment losses	(24,426)	(24,575)
Selling and marketing expenses	(129,399)	(149,890)
Administrative expenses	(554,807)	(643,315)
Research and development expenses	(211,829)	(234,619)
Share of losses of associates	14,348	39,763
Finance costs	(24,910)	(83,179)
Profit before tax	3,689,502	2,594,912
Income tax expense	(292,864)	(313,652)
Profit for the year	3,396,638	2,281,260
Profit attributable to owners of the Company	2,879,099	2,016,086
Adjusted for:		
Share-based compensation expense	66,594	37,542
Net foreign Exchange loss/(gain)	11,179	(16,952)
Amortization of intangible assets arising from acquisitions	13,355	15,448
Change in fair value of financial assets at FVTPL	(1,384,922)	(386,254)
Adjusted net profit attributable to owners of the Company⁽¹⁾	1,585,305	1,665,870

Consolidated Statement of Financial Position

(RMB 000s)

	As of December 31, 2021	As of December 31, 2022
NON-CURRENT ASSETS	12,891,285	16,341,353
Property, plant and equipment	701,857	976,679
Intangible assets	234,090	276,147
Goodwill	1,778,948	2,485,018
Right-of-use assets	473,262	622,354
Interests in associates	738,799	1,799,825
Other financial assets at amortized cost	-	27,607
Deferred tax assets	100,936	121,353
Financial assets at fair value through profit or loss ("FVTPL")	8,746,344	9,963,853
Financial assets at fair value through other comprehensive income ("FVTOCI")	13,531	3,864
Restricted bank deposits	1,913	2,089
Other non-current assets	101,605	62,564
CURRENT ASSETS	10,849,888	11,105,157
Inventories	6,095	22,204
Trade, bills and other receivables and prepayments	952,017	1,186,273
Contract assets	1,285,475	1,997,311
Financial asset through P&L - Current	29,180	24,946
Prepaid income tax	34,678	15,136
Restricted bank deposits	8,586	19,115
Time deposit with original maturity over three months	155,440	54,194
Cash and cash equivalents	8,378,417	7,782,741
Assets classified as held for sales	-	3,237

Consolidated Statement of Financial Position (Cont'd)

(RMB 000s)

	As of December 31, 2021	As of December 31, 2022
CURRENT LIABILITIES	2,412,716	3,729,569
Trade and other payables	879,962	717,950
Contract liabilities	789,509	939,765
Bank borrowings	492,320	1,868,215
Income tax payables	176,410	85,875
Lease liabilities/obligations under finance leases	74,515	117,764
NON-CURRENT LIABILITIES	723,260	1,035,913
Non-current Bank borrowing		244,641
Lease liabilities/obligations under finance leases - non current	406,839	488,976
Deferred government grant	-	14,786
Pension obligations	-	425
Other long-term liabilities	114,881	72,692
Deferred tax liabilities	201,540	214,393
NET ASSETS	20,605,197	22,681,028
TOTAL EQUITY	20,605,197	22,681,028
Share capital	872,439	872,419
Treasury shares	(579,186)	(869,340)
Retained earnings	17,892,210	19,625,366
Equity attributable to owners of the Company	18,185,463	19,628,445
Non-controlling interests	2,419,734	3,052,583



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