

# Navamedic expands into addiction treatment area with the acquisition of *dne pharma's* business

Kathrine Gamborg Andreassen, CEO  
Lars Hjarrand, CFO

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## Key highlights

- Navamedic has entered into an agreement to acquire the business of dne pharma for a total consideration of up to NOK 225 million, whereby NOK 185 million is payable at closing of the Acquisition, and the remaining NOK 40 million is payable in two tranches subject to achievement of certain agreed sales volumes for the acquired products
- dne pharma is a Norwegian company focused on addiction treatment pharmaceuticals
- The acquisition encompasses dne pharma's business, including product portfolio, key employees and all essential contracts of the business, intellectual property, licenses, and distribution agreements
- The product portfolio includes products such as Ventizolve® (intranasal naloxone spray for opioid overdose reversal), Levopidon® (levomethadone), and Metadon Dne (methadone) for opioid substitution therapy
- Link: [Press release](#)



## Transaction overview

- The total consideration of up to NOK 225 million is payable in instalments, whereby NOK 185 million is payable at closing of the acquisition, and the remaining NOK 40 million is payable in two tranches subject to achievement of certain agreed sales volumes for the acquired products
- The acquisition will be financed through a combination of new debt (NOK 110 million) and a rights issue (NOK 110-130 million), where NOK 110 million is underwritten by Navamedic's largest shareholder, Kistefos AS
- Completion of the acquisition is conditional upon approval of the rights issue by an extraordinary general meeting (the EGM) of the company to be held on 14 July 2025 and is expected to occur on 15 July 2025
- According to the current tentative timetable, and subject to the approval by the EGM, the Company's shares are expected to trade exclusive of subscription rights from and including 15 July, the record date for the subscription rights is expected to be 16 July 2025 and the subscription period for the rights issue is expected to commence on or around 22 September 2025 and end on or around 6 October 2025

## Financial impact Navamedic

- In 2024, the business being acquired generated net sales of NOK 62 million and is expected to be an important contributor to Navamedic's growth strategy going forward
- The acquisition is line with Navamedic's strategy of increasing product ownership, and the product portfolio will be accretive to both Navamedic's gross margins and EBITDA
- Upon integrating the product portfolio into Navamedic's set-up and platform, significant synergies are expected to be realised and Navamedic anticipates an EBITDA contribution of approx. NOK 25 million based on the 2024 net sales

# Transaction rationale



Gives Navamedic a strong strategic position in an important therapeutic area of addiction treatment



Addiction treatment is a fast-growing field with significant impact on people's lives. *dne pharma's* products align well with Navamedic's mission to deliver high-quality products where they are most needed



Seamless integration into Navamedic's commercial platform enables rapid market access and geographic expansion across the Nordics and selected European markets



Strong fit with Navamedic's existing operations in terms of geographic footprint, logistics, warehousing, and tender management



Expands Navamedic's portfolio of fully owned products, supporting its long-term growth strategy



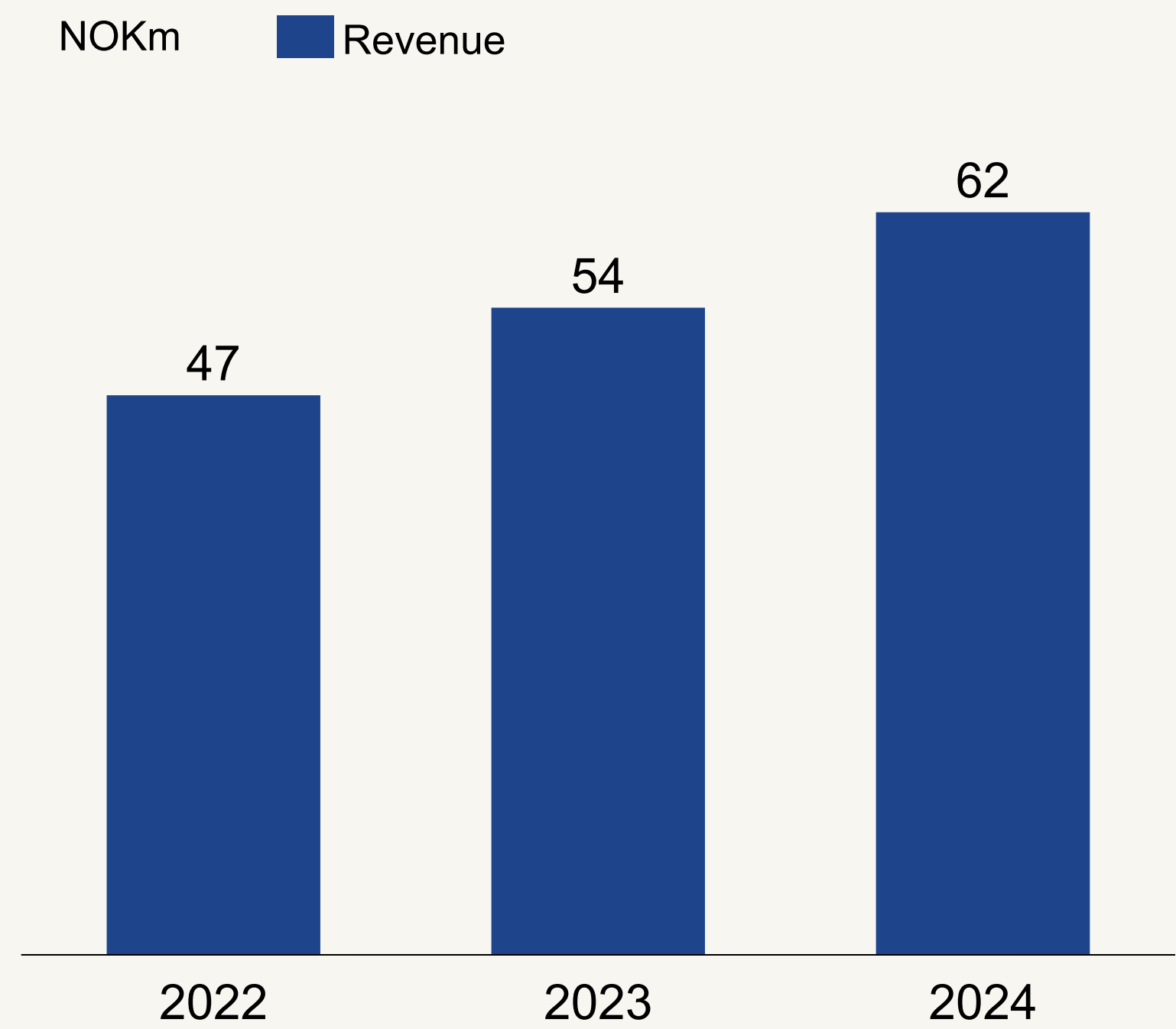
# Description of the *dne pharma business*

## Company overview of the *dne pharma business*

- Pharmaceutical company built on the remaining pharma business from “Den Norske Eterfabrikk” (est. 1900). Market leader in opioid substitution treatment in the Nordics
- Products well-known across the Nordics. Presence to be further strengthened through Navamedic’s commercial network. The products are available in some European countries through distributors
- Opioid overdoses are increasing due to reduced heroin availability and a rise in potent synthetics like fentanyl and nitazenes. New high-risk segments emerging, including prescription opioid users and recreational users
- Regulatory push from Rx<sup>1)</sup> to OTC<sup>2)</sup> is improving access and driving demand for *dne pharma’s* products

Notes: 1) Prescription-only medicine, 2) Over the counter (medicine that can be bought without a prescription)

## Financials development of the acquired business



# European roll-out of addiction treatment business

Focus on Europe with the potential to roll out **Ventizolve®** and **Levopidon®** globally



**Ventizolve®**  
Naloxone intranasal spray

- **Ventizolve®** has been approved in 12 countries in Europe
- MENA Zone 4A stability study initiated



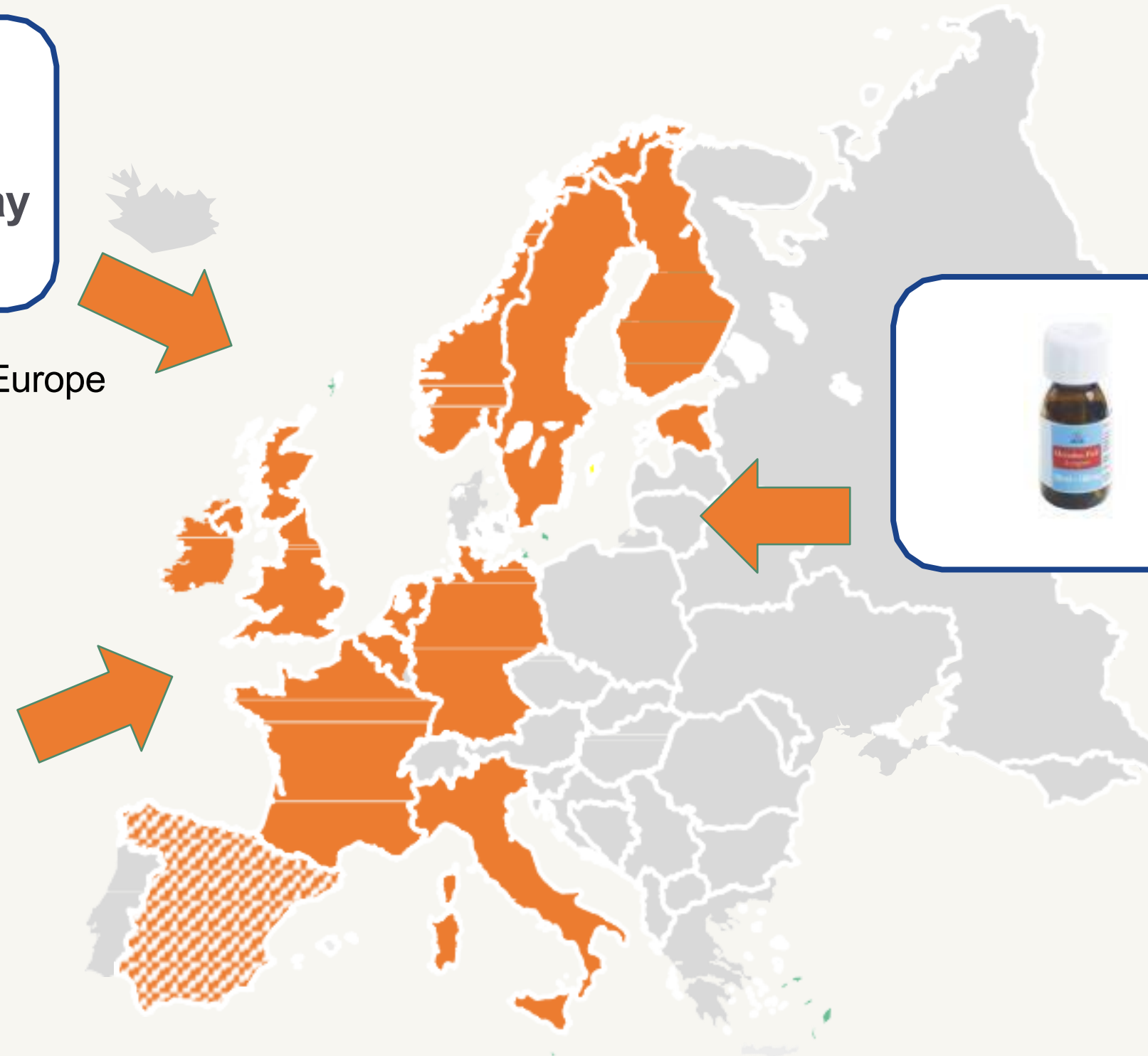
**Levopidon®**  
Single dose liquid and  
tablets levomethadone

- **Levopidon®** launched in Nordics
- **Levomethadone<sup>1)</sup>** MA Estonia
- **Levopidon® tablets** MAs for the Nordics



**Metadon dne**  
Single dose liquid and  
tablets methadone


- **Metadon dne oral solution** is sold in Sweden and Norway
- **Methadone dne tablets** MA in Norway and Finland



Note: 1) Norway, Sweden, Denmark, Finland, Netherlands, Germany, Italy, France, Belgium, UK, Ireland and Estonia



# Product portfolio and commercialisation status



Ventizolve®

Naloxone nasal spray

Currently Ventizolve® MA in

FI

SE

DK

NO

UK

FR

BE


IE

NL

DE

IT

EE



Levopidon®

Single dose liquid and tablets levomethadone

Currently Levopidon®<sup>1)</sup> MA in

FI

SE

NO


EE

FI

SE

DK

NO



Metadon dne

Single dose liquid and tablets methadone

Currently Metadon dne MA in

SE

NO

FI

NO

Product launched

## 2024 Revenue split

The figure consists of two donut charts. The top chart shows the 2024 Revenue split for Ventizolve, with a total of NOK 62m. The bottom chart shows the 2024 Revenue split for Levopidon and Metadon dne, also with a total of NOK 62m.

Product	Country	Revenue Split (%)
Ventizolve	Methadone	39%
	Levopidon	31%
	Ventizolve	30%
Levopidon/Metadon dne	Norway	37%
	Sweden	23%
	Finland	22%
	UK	13%
	Denmark	3%
	France	2%

Notes: 1) Levopidon® in the Nordics, duplicate file outside the Nordics – Levopidon has been retracted from the Danish market as tablets are used in Denmark

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# Ventizolve® – Intranasal naloxone spray for reversal of opioid overdose

- A needle-free solution designed to provide first responders in suspected overdose with an easy-to-use, potentially life-saving dose of naloxone
- Product comprises a moderate dosage of 1.26 mg<sup>1)</sup> naloxone per dose which reduces the risk of precipitating acute opioid withdrawal
- Innovative, user-friendly and appealing design (proprietary to *dne pharma*) protects the nasal spray devices
- Packaging design has been protected in Norway, EU, the US and in Canada (along with three additional designs)
- Protection has been obtained for the Ventizolve® trademark
- Dne Pharma was granted MA for Ventizolve® in 12<sup>2)</sup> EU countries

## Ventizolve® Naloxone intranasal spray



Note: 1) 1.26mg naloxone, excluding salt mixture; 2) Norway, Sweden, Denmark, Finland, Netherlands, Germany, Italy, France, Belgium, UK, Ireland and Estonia



# Nasal delivery of naloxone has many crucial benefits

## Accessible and fast

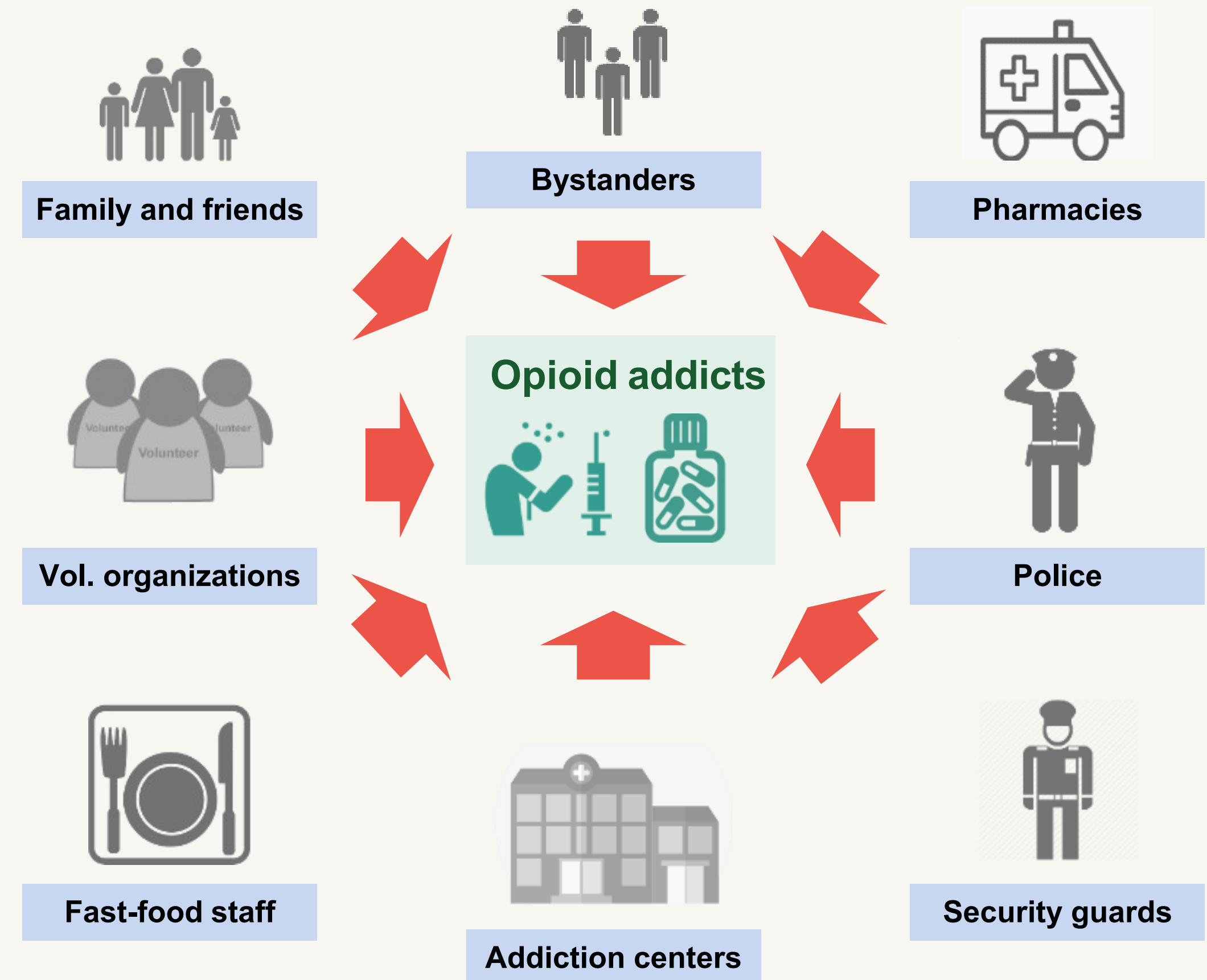
- Optimal for bystander administration
- Intended to be used immediately in the event of an overdose
- Take-home naloxone program makes it more accessible to family, friends and other first responders to an overdose

## Safe and effective

- No risk for abuse
- Needle-free solution which protects against accidental blood exposure
- Less risky for the person administering the device
- Optimal efficacy

## Easy to use and convenient

- Lower hurdle for lay people to administer nasally than by needle
- No formal training required before usage
- Easier and faster to use than injectable form
- Can be administered prior to the arrival of emergency medical services or health professionals



## Concluding remarks

- The acquisition of the *dne pharma*'s business adds to the range of products Navamedic now fully owns, which is part of the long-term strategy and is expected to be an important contributor to our growth going forward
- The products of the acquired business fit well into the existing Navamedic product portfolio and set-up, both with regard to geographical footprint, logistics/warehousing and tender management
- Upon integrating the acquired products into Navamedic's platform, Navamedic anticipates an EBITDA contribution on an annual basis of approx. NOK 25 million based on the 2024 net sales
- The acquisition broadens Navamedic's presence in specialty pharma products and strengthens its contribution to addressing public health challenges related to opioid dependence and overdose



# Q&A