

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): March 23, 2022

Oaktree Acquisition Corp. II

(Exact Name of Registrant as Specified in Charter)

Cayman Islands
(State or Other Jurisdiction
of Incorporation)

001-39526
(Commission
File Number)

98-1551592
(I.R.S. Employer
Identification No.)

**333 South Grand Avenue
28th Floor
Los Angeles, CA 90071**
(Address of Principal Executive Offices, and Zip Code)

(213) 830-6300
Registrant's Telephone Number, Including Area Code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share, \$0.0001 par value, and one-fourth of one redeemable warrant	OACB.U	New York Stock Exchange
Class A ordinary shares included as part of the units	OACB	New York Stock Exchange
Warrants included as part of the units, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	OACB WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference is the analyst day presentation that OACB and Alvotech (each as defined below) has prepared for use in connection with its analyst day, scheduled for March 23, 2022, related to the proposed business combination of OACB and Alvotech.

The foregoing (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

Additional Information

In connection with the proposed business combination (the “Business Combination”) between Oaktree Acquisition Corp. II (“OACB”) and Alvotech Holdings S.A. (“Alvotech”). OACB and Alvotech have filed with the U.S. Securities and Exchange Commission (the “SEC”) a Registration Statement on Form F-4 (the “Registration Statement”) containing a preliminary proxy statement of OACB and a preliminary prospectus of Alvotech Lux Holdings S.A.S., and after the Registration Statement is declared effective, OACB will mail a definitive proxy statement/prospectus related to the proposed Business Combination to its shareholders. This Current Report on Form 8-K does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the proposed Business Combination. OACB’s shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Alvotech, OACB and the proposed Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of OACB as of a record date to be established for voting on the proposed Business Combination. Shareholders of OACB will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC’s website at www.sec.gov, or by directing a written request to: OACB, 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071.

Participants in the Solicitation

OACB and Alvotech and their directors and executive officers may be deemed participants in the solicitation of proxies from OACB’s shareholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in OACB is contained in OACB’s annual report on Form 10-K/A for the fiscal year ended December 31, 2020 (as amended December 13, 2021), which was filed with the SEC and is available free of charge at the SEC’s web site at www.sec.gov, or by directing a written request to OACB, 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

Alvotech Lux Holdings S.A.S and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of OACB in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement/prospectus for the proposed Business Combination when available.

Forward Looking Statements

Certain statements in this Current Report on Form 8-K may be considered “forward-looking statements.” Forward-looking statements generally relate to future events or the future financial operating performance of OACB or Alvotech. For example, Alvotech’s expectations regarding future growth, results of operations, performance, future capital and other expenditures including the development of critical infrastructure for the global healthcare markets, competitive advantages, business prospects and opportunities including pipeline product development, future plans and intentions, results, level of activities, performance, goals or achievements or other future events; and the potential approval and commercial launch of AVT02. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by OACB and its management, and Alvotech and its management, as the case may be, are inherently uncertain and are inherently subject to risks, variability and contingencies, many of which are beyond OACB’s and Alvotech’s control. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; (2) the outcome of any legal proceedings that may be

instituted against OACB, the combined company or others following this announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of OACB, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of Alvotech as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain key relationships and retain its management and key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations; (10) the possibility that Alvotech or the combined company may be adversely affected by other economic, business, and/or competitive factors; (11) Alvotech's estimates of expenses and profitability; (12) pending litigation related to AVT02; (13) the potential impact of the ongoing COVID-19 pandemic on the FDA's review timelines, including its ability to complete timely inspection of manufacturing sites; (13) the commercial launch date of AVT02 in the United States or elsewhere, and (15) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in OACB's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2020 (as amended December 13, 2021) or in other documents filed by OACB with the SEC. There may be additional risks that neither OACB nor Alvotech presently know or that OACB and Alvotech currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Nothing in this Current Report on Form 8-K should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither OACB nor Alvotech undertakes any duty to update these forward-looking statements or to inform the recipient of any matters of which any of them becomes aware of which may affect any matter referred to in this Current Report on Form 8-K. Alvotech and OACB disclaim any and all liability for any loss or damage (whether foreseeable or not) suffered or incurred by any person or entity as a result of anything contained or omitted from this Current Report on Form 8-K and such liability is expressly disclaimed. The recipient agrees that it shall not seek to sue or otherwise hold Alvotech, OACB or any of their respective directors, officers, employees, affiliates, agents, advisors or representatives liable in any respect for the provision of this Current Report on Form 8-K, the information contained in this Current Report on Form 8-K, or the omission of any information from this Current Report on Form 8-K.

No Offer

This communication is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities pursuant to the proposed transaction or otherwise, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Analyst Day Presentation, dated March 23, 2022.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OAKTREE ACQUISITION CORP. II

Date: March 23, 2022

By: /s/ Zaid Pardesi
Name: Zaid Pardesi
Title: Chief Financial Officer and Head of M&A



ANALYST DAY
MARCH 2022



Disclaimer

This investor presentation (this "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Business Combination") between Oaktree Acquisition Corp. II ("SPAC") and Alvotech Holdings S.A. (together with its subsidiaries, the "Company"). The information contained herein does not purport to be all-inclusive and none of SPAC, the Company or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. Neither the Company nor SPAC has verified, or will verify, any part of this Presentation. The recipient should make its own independent investigations and analyses of the Company and its own assessment of all information and material provided, or made available, by the Company, SPAC or any of their respective directors, officers, employees, affiliates, agents, advisors or representatives.

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of SPAC, the Company, or any of their respective affiliates. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

The distribution of this Presentation may also be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that it is (a) aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (b) familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act"), and that the recipient will neither use, nor cause any third party to use, this Presentation or any information contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder.

This Presentation and information contained herein constitutes confidential information and is provided to you on the condition that you will hold it in strict confidence and not reproduce, disclose, forward or distribute it in whole or in part without the prior written consent of SPAC and the Company and is intended for the recipient hereof only.

This investor presentation supersedes all previous investor presentations delivered in connection with the Business Combination. You should only refer to the information in this version of the investor presentation.

Forward-Looking Statements

Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or SPAC's or the Company's future financial or operating performance. For example, projections of future Revenue and Adjusted EBITDA and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by SPAC and its management, and the Company and its management, as the case may be, are inherently uncertain and are inherently subject to risks, variability and contingencies, many of which are beyond the Company's control. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; (2) the outcome of any legal proceedings that may be instituted against SPAC, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of SPAC, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of the Company as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain key relationships and retain its management and key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations; (10) the possibility that the Company or the combined company may be adversely affected by other economic, business, and/or competitive factors; (11) the Company's estimates of expenses and profitability; and (12) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in SPAC's final prospectus relating to its initial public offering dated September 16, 2020, in the registration statement on Form F-4, initially filed by the Company with the SEC on December 20, 2021 (as amended or supplemented through the date hereof, the "Registration Statement") or in other documents filed by SPAC or the Company with the SEC. There may be additional risks that neither SPAC nor the Company presently know or that SPAC and the Company currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither SPAC nor the Company undertakes any duty to update these forward-looking statements or to inform the recipient of any matters of which any of them becomes aware of which may affect any matter referred to in this Presentation.

The Company and SPAC disclaim any and all liability for any loss or damage (whether foreseeable or not) suffered or incurred by any person or entity as a result of anything contained or omitted from this Presentation and such liability is expressly disclaimed. The recipient agrees that it shall not seek to sue or otherwise hold the Company, SPAC or any of their respective directors, officers, employees, affiliates, agents, advisors or representatives liable in any respect for the provision of this Presentation, the information contained in this Presentation, or the omission of any information from this Presentation. Only those particular representations and warranties of the Company or SPAC made in a definitive written agreement regarding the transaction (which will not contain any representation or warranty relating to this Presentation) when and if executed, and subject to such limitations and restrictions as specified therein, shall have any legal effect.

Non-GAAP Financial Measures

This Presentation includes projections of certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Adjusted EBITDA and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Disclaimer (Cont'd)

Use of Projections

This Presentation contains financial forecasts with respect to the Company's projected financial results, including Revenue and Adjusted EBITDA, for the Company's fiscal years 2021, 2025 and from 2025-2030. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

This presentation concerns drugs that are in development and which have not yet been approved for marketing by the U.S. Food and Drug Administration (FDA). No representation is made as to the safety or effectiveness of any of the products in development, nor for any products which may have applications pending before the FDA.

Any trademarks, servicemarks, trade names and copyrights of the Company and other companies contained in this Presentation are the property of their respective owners.

Additional Information

In connection with the proposed Business Combination, the parties have filed the Registration Statement with the SEC containing a preliminary proxy statement of SPAC and a preliminary prospectus of the combined company, and after the registration statement is declared effective, SPAC will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. SPAC's shareholders and other interested persons are advised to read the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about SPAC, the Company and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of SPAC as of a record date to be established for voting on the proposed Business Combination. Shareholders can obtain copies of the preliminary proxy statement/prospectus and will be able to obtain copies of the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to Oaktree Acquisition Corp. II, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

Participants in the Solicitation

SPAC and its directors and executive officers may be deemed participants in the solicitation of proxies from SPAC's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in SPAC is contained in SPAC's final prospectus related to its initial public offering dated September 16, 2020, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Oaktree Acquisition Corp. II, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071. Additional information regarding the interests of such participants is contained in the Registration Statement.











The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of SPAC in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination is contained in the Registration Statement.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Company and SPAC reserve the right to negotiate with one or more parties and to enter into a definitive agreement relating to the transaction at any time and without prior notice to the recipient or any other person or entity. The Company and SPAC also reserve the right, at any time and without prior notice and without assigning any reason therefor, (i) to terminate the further participation by the recipient or any other person or entity in the consideration of, and proposed process relating to, the transaction, (ii) to modify any of the rules or procedures relating to such consideration and proposed process and (iii) to terminate entirely such consideration and proposed process. No representation or warranty (whether express or implied) has been made by the Company, the SPAC or any of their respective directors, officers, employees, affiliates, agents, advisors or representatives with respect to the proposed process or the manner in which the proposed process is conducted, and the recipient disclaims any such representation or warranty. The recipient acknowledges that the Company, SPAC and their respective directors, officers, employees, affiliates, agents, advisors or representatives are under no obligation to accept any offer or proposal by any person or entity regarding the transaction. None of the Company, SPAC or any of their respective directors, officers, employees, affiliates, agents, advisors or representatives has any legal, fiduciary or other duty to any recipient with respect to the manner in which the proposed process is conducted.

Today's Agenda



 Robert Wessman Alvotech founder & Chairman	 Zaid Pardesi Chief Financial Officer and Head of M&A of OACB	Opening Remarks & Introduction to Oaktree and Alvotech	09:00AM – 09:15AM
 Mark Levick Chief Executive Officer	 Ming Li Chief Strategy Officer	Biosimilars Background and Opportunity Q&A	09:15AM – 09:40AM
 Joseph McClellan Chief Scientific Officer	 Anil Okay Chief Commercial Officer	Purpose Built Platform <ul style="list-style-type: none">• Research and Development• Manufacturing Capabilities• Commercial Footprint Q&A	09:40AM – 10:25AM
		Break	10:25AM – 10:40AM
	 Anil Okay Chief Commercial Officer	Diverse Pipeline Q&A	10:40AM – 11:15AM
 Joel Morales Chief Financial Officer	 Zaid Pardesi Chief Financial Officer and Head of M&A of OACB	Financial Deep Dive and Transaction Overview Q&A	11:15AM – 11:55AM
 Mark Levick Chief Executive Officer		Closing Remarks	11:55AM – 12:00PM

Alvotech: Compelling Platform Providing Pure-Play Access To The Rapidly Growing Biosimilar Market

1	PROVEN LEADERSHIP TEAM	<ul style="list-style-type: none">Pioneers in biosimilar development with a track record of obtaining marketing authorization for 17 biosimilars and 8 originator biologics globally
2	SIGNIFICANT MARKET OPPORTUNITY	<ul style="list-style-type: none">Significant acceleration of originator biologic and biosimilar markets which are expected to reach ~\$580Bn and ~\$80Bn by 2026, respectively ⁽¹⁾
3	PURPOSE-BUILT BIOSIMILAR PLATFORM	<ul style="list-style-type: none">End-to-end platform with differentiated R&D and manufacturing capabilities; designed to maximize development success
4	GLOBAL COMMERCIAL PARTNER NETWORK	<ul style="list-style-type: none">Distribution partnerships with regional champions, including Teva (US), Stada (EU) and Fujii (JP); up to \$1.15Bn in potential license fees ⁽²⁾
5	DIVERSE PIPELINE WITH SIGNIFICANT TAM	<ul style="list-style-type: none">Eight differentiated biosimilars currently in development addressing >\$85Bn ⁽³⁾ branded biologic opportunity; ability to commercialize globally
6	ATTRACTIVE FINANCIAL PROFILE	<ul style="list-style-type: none">\$800M+ of revenue at >60% EBITDA margins targeted by 2025; platform provides potential for sustained, long-term growth



1. Biologic market size per Evaluate Pharma; biosimilar market size per Frost & Sullivan
2. \$1.15Bn in potential milestone revenues from existing partnerships. See slide 35 for more detail
3. Per EvaluatePharma, based on peak sales period range from 2021 – 2026 of pipeline products

Alvotech Is Founder Robert Wessman's Third Platform In The Pharma Sector

Robert Wessman Background



Seasoned pharma executive that has led 50+ strategic acquisitions and partnerships, and established operations in over 90 countries around the globe

Actavis CEO and Key Strategist: 1999 to 2008 ⁽¹⁾

- › Created global pharmaceutical company ultimately sold to Teva
- › Annual public returns of ~50% and equity value creation of ~\$3Bn ⁽²⁾
- › Launched 650 products and increased headcount from ~100 to ~11k

Alvogen Executive Chairman and CEO: 2009 – Current

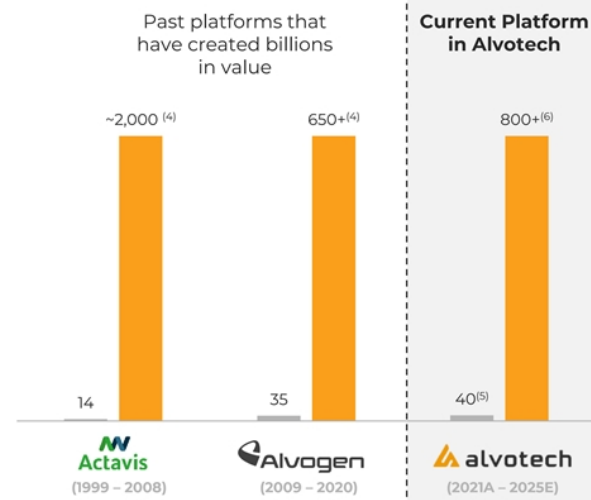
- › Transformed Alvogen from a small, regional CMO to a top 15 global generics player
- › Alvogen CEE divested in 2020 at a 13.1x MoM on invested equity and IRR of 37%
- › Lotus Pharmaceuticals (Alvogen's listed Asia business) divestiture expected in 2022 at a 7.6x MoM on invested equity and IRR of 27% ⁽⁷⁾



1. Robert Wessman left his role at Actavis in September 2008
 2. Represents CAGR based on share price of €1.05 as of 1/1/2000 and €1.075 offer price per Novator's July 2007 acquisition of Actavis
 3. Reflects LTM 6/30/2007 revenue, prior to Actavis' de-listing in August 2007
 4. Includes run rate revenues from Alvotech's CEE business, which was sold to Zentiva in April of 2020.
 5. Unaudited revenues
 6. Estimated risk adjusted revenue
 7. Subject to regulatory approval


Revenue Increase Under Wessman Leadership

\$ in millions



This is Alvotech



 alvotech

Growth Platform Ready To Be Deployed Having Been Built Over 9 Years With ~\$1 Billion Of Invested Capital ⁽³⁾



1. Indirect ownership through Alvogen's investment in Alvotech. Vatera, is also known as Oikos Holdings.
 2. Strüngmann Brothers (seed investor in BioNTech) family office
 3. Includes pending equity investment by Alvogen

Alvotech at a Glance – Full-Scale, Pure-play Biosimilar Developer and Manufacturer with Global Commercial Capabilities

A

R&D

- › Purpose-built and in-house R&D platform, solely focused on the development of biosimilar products
- › 5 R&D-dedicated sites, with rigorous quality-focus designed to re-risk development

8 pipeline candidates with \$85Bn+ sales potential

~720 people employed, >85% in R&D, Technical Operations and Quality

B

Manufacturing

- › State-of-the-art ~275,000² ft⁽¹⁾ manufacturing facility with drug substance, drug product and fill/finish capacity
- › Differentiated capabilities using both CHO and SP2/O host cell lines

Capacity to support pipeline through 2030

Single-use bioreactors for use w. fed batch / perfusion processes

C

Commercialization

- › Comprehensive network of high-quality commercial regional partners covering all key markets globally
- › Agreements consist of **milestone payments** paid primarily over the development life of each proposed product and **40% of in-market sales⁽³⁾**

Global Reach across 6 continents and >90 countries

15 commercial partners and >\$1Bn in potential milestone payments ⁽²⁾



1. Includes 135,000 ft² expansion plan
 2. \$200MM collected
 3. Variability depending on partner and geography

Proven & Highly Experienced Management Team Having Successfully Developed 17 Biosimilars



20

MARK LEVICK,
Chief Executive Officer



20

JOSEPH E. MCCLELLAN,
Chief Scientific Officer



20

JOEL MORALES,
Chief Financial Officer



15

ANIL OKAY,
Chief Commercial Officer



20

MING LI,
Chief Strategy Officer



20

TANYA ZHAROV,
Deputy CEO



15

SEAN GASKELL,
Chief Technical Officer



29

REEM MALKI,
Chief Quality Officer



20

PHILIP CARAMANICA,
Chief IP Counsel,
Deputy General Counsel



15

ANDREW ROBERTS,
Chief Portfolio Officer



Years of Experience

Today's Presenters

Highly Aligned Social And Corporate Purpose





SIGNIFICANT MARKET OPPORTUNITY



Opportune Timing for Industry and Alvotech

Biosimilar Market Evolution

- Established regulatory pathway to market including interchangeability for the U.S. market
- Significant number of biologic LoEs on the horizon
- Global biosimilars market estimated to grow to \$79 billion in 2026 (17% CAGR from 2020)

Alvotech Development

- Biosimilar specific platform built over ~10 years
- Attractive pipeline of products about to commercialize
- Global network of partners catering to regional market nuances
- ~1Bn invested over 10 years as a private company



Attractive Global Opportunity for Alvotech

Biosimilar Development Holds Less Risk and Complexity than Originator Biologics, and Significantly More Complexity and Barriers to Entry Than Generics

	Originator Biologics	Biosimilars	Generics
Development Costs	\$2.6Bn ⁽¹⁾	\$100-200MM ^{(2) (3)}	\$1-2MM ⁽⁵⁾
PoS	Low	Moderate to high ^{(2) (3)}	High ⁽⁶⁾
Development Timeline	~12 years ⁽⁴⁾	~6-9 years	~2 years ⁽⁵⁾
Development Overview	<pre> graph TD A[Discovery] --> B[Pre-Clinical] B --> C[Toxicology] C --> D[Phase 1] D --> E[Phase 2] E --> F[Phase 3] F --> G[Approval] </pre>	<pre> graph TD A[Pre-Clinical] --> B[PK / PD Study] B --> C[Confirmatory Patient Study] C --> D[Approval] </pre>	<pre> graph TD A[Pre-Clinical] --> B[Bioequivalence] B --> C[Approval] </pre>

1. Per PhRMA Org. www.phrma.org/en/Advocacy/Research-Development; "On average, it takes 10-15 years and costs \$2.6 billion to develop one new medicine, including the cost of the many failures."
 2. Per company estimates, 6 - 9 years represents timeline for mAb biosimilar development
 3. Per Deloitte, "Winning with biosimilars", \$100 - \$200MM in development costs and 8 - 10 year development timeline for biosimilars
 4. Agbogbo, F.K., Ecker, D.M., Farrand, A. et al. Current perspectives on biosimilars. J Ind Microbiol Biotechnol 46, 1297-1311 (2019); reflects time to approval for originator biologics versus biosimilars
 5. Pfizer - Biosimilars vs. Generics: What's the Difference?
 6. US Food & Drug Administration www.fda.gov/drugs/news-events-human-drugs/generic-drug-approval-process





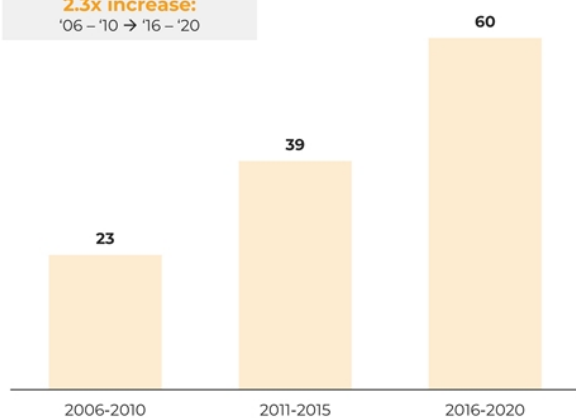
Biologic Approvals Are Increasing Rapidly, A Leading Indicator For The Biosimilar Opportunity

Originator Biologics Market is Large and Growing

Increasing US biologic medicine approvals...

Number of FDA Approvals

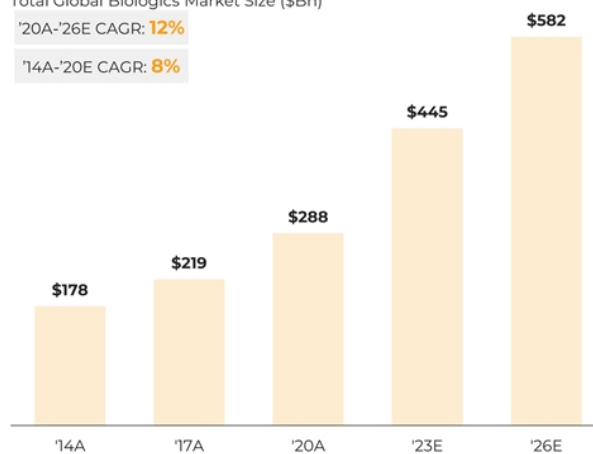
2.3x increase:
'06 - '10 → '16 - '20



...is driving expectations for rapidly growing \$ sales

Total Global Biologics Market Size (\$Bn)

'20A-'26E CAGR: **12%**
'14A-'20E CAGR: **8%**





Biosimilars Are Entering A Period Of Substantial Growth As Early Biologics Lose Patent Protection

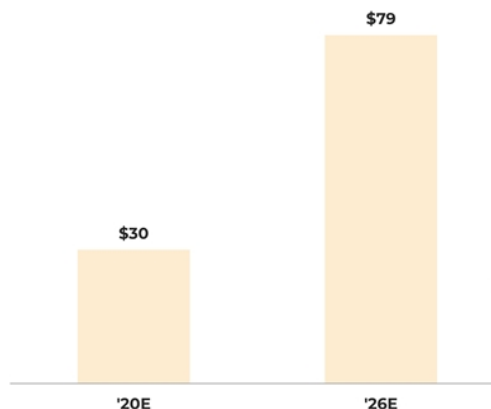
Opportunity for Biosimilars to Expand Patient Access

- High price of biologic medicines is placing a significant cost burden on healthcare systems
- As biosimilars become more prevalent, they can increase patient access and drive lower costs
- Cost savings enabled by biosimilars are expected to exceed \$100 billion from 2020 - 2024 ⁽¹⁾

Biosimilars Adoption Growing Rapidly ⁽³⁾

Total Global Biosimilar Market Size (\$Bn)

'20E-'26E CAGR: **17%**



Future Growth

- Expiration of existing patented biologics
- US market regulatory and adoption tailwinds
- Continued outsize biologic innovation

Significant Number of Biologic LoEs Pending ⁽²⁾

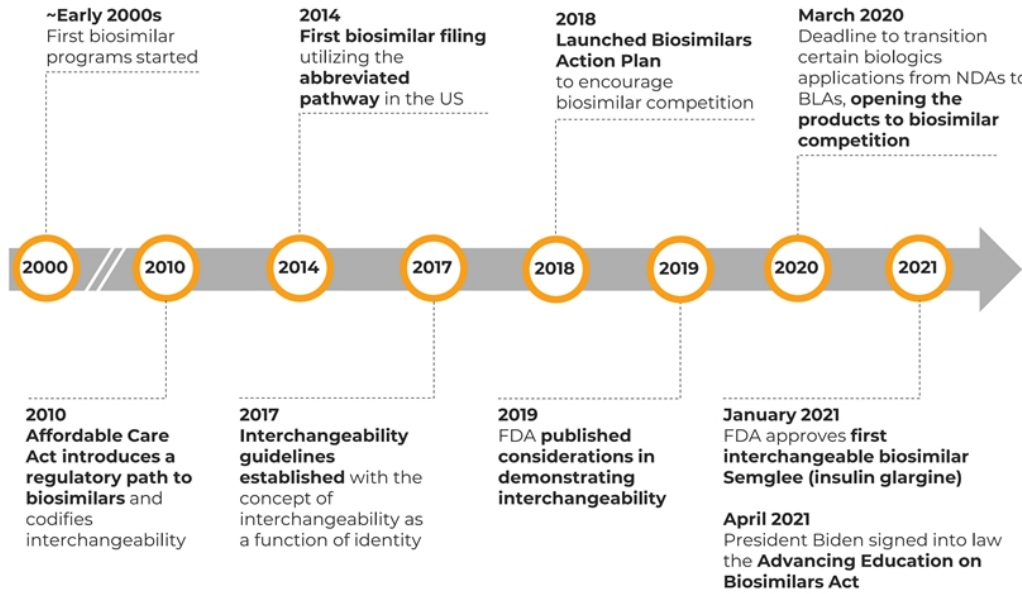
Year	Biologics
Pre-2018	TYSAERI, Remicade, Neulasta, LANLUS, EMBETUX, EXPON, LANTUS
2018	Xolair, Rituxan, HUMIRA, HUMIRA, HUMIRA, HUMIRA
2019	Leqembi, Herceptin, AVASTIN, ADVATE
2020	Keytruda, LUKASINTE
2021	ENLIXEN, MIRVEXA, Stegvi
2022	ACTEMRA
2023	Kadcyla, EYLEA, ADDICTREX, VICTOZA
2024	Sipuleucel, ILARIS, Traneptin, CIMZIQ
2025	YERVOY, prolia, XOLVIA, PERMUTAK, Benlysta
2026	CYRANZA, Eylea, Inhibicy, KRISTEXXA, BLINCYTO



Source: Company filings, IQVIA, Evaluate Pharma, NCBI, Frost & Sullivan, ARK
 1. IQVIA institute report, "Biosimilars in the United States 2020 - 2024"
 2. Represents patent expiry events in US / EU market for products with ~\$1bn+ annual sales, with the exception of Blincyto
 3. Per Frost & Sullivan



US Biosimilar Regulatory Pathway has Matured with 30+ Approved Products



Key Highlights

- Regulatory pathway for biosimilars has been simplified and clarified, enabling over **30 biosimilar product approvals**
- Bipartisan support** for expanding access to biosimilars in order to lower healthcare costs provides an industry tailwind
- FDA approves the **first interchangeable biosimilar Semglee (insulin glargine)** in January 2021

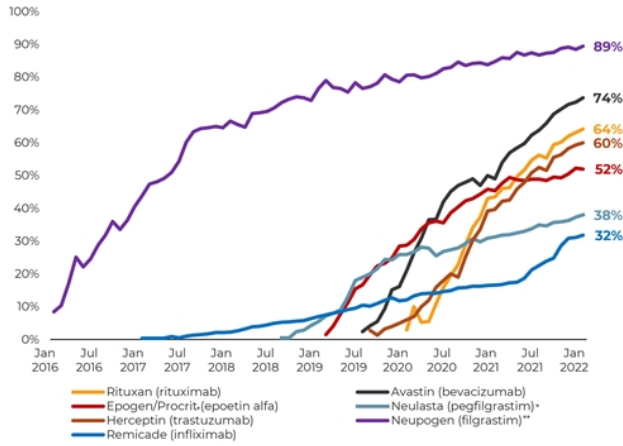




US Biosimilar Market Showing Rapid Uptake With Modest Price Erosion

Biosimilar Uptake of Selected Products in US Market ⁽¹⁾

Total Biosimilar share (%) (as of October 2021)



*Neulasta Syr. only biosimilars market share is 75%.
**Filgrastim excludes Granix.

Originator and Biosimilar WAC Price Difference in US ⁽²⁾

Percentage difference in average WAC of biosimilars and originator product (as of February 2022)

Biosimilar	1 st Biosimilar Launch Date	Average WAC Price Difference (%)
filgrastim***	Nov 2013	(26%)
infliximab	Nov 2016	(37%)
pegfilgrastim	Jul 2018	(37%)
bevacizumab	Jul 2019	(18%)
trastuzumab***	Jul 2019	(15%)
rituximab	Nov 2019	(19%)

***Filgrastim price difference based on 300MCG/0.5ml, trastuzumab price difference based on 150MG.



WAC: Wholesale acquisition cost.
1. Cardinal Health 2022 Biosimilars Report, IQVIA National Sales Perspective (NSP) SMART Data
2. Barclays, Biosimilars Monthly (Feb 2022)



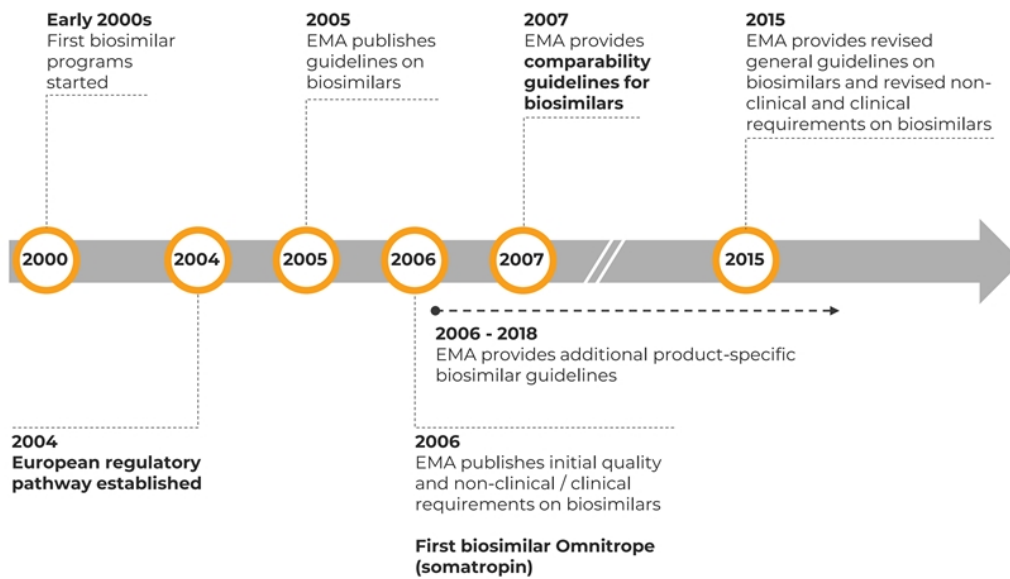
Interchangeability May Enhance Speed Of Biosimilar Adoption And Growth

- › Interchangeable designation in the US allows for substitution without authorization by the prescribing physician⁽¹⁾
 - Pharmacists can substitute the interchangeable biosimilar for the originator without approval
 - Interchangeability is most important for pharmacy-distributed medicines, e.g. for the treatment of chronic diseases
- › Interchangeable biosimilars must produce the same clinical result as the originator (branded biologic) without additional safety risk or loss of efficacy from switching
 - Designation usually requires an additional clinical study

- › **First approved IC biosimilar to reference product is eligible for a period of exclusivity as to other subsequently approved IC biosimilars to the same reference product**
- › **Alvotech plans to pursue interchangeability designations where appropriate for its development programs**



EU Has Pioneered the Regulation of Biosimilars and Has 80+ Approved Biosimilars



Key Highlights

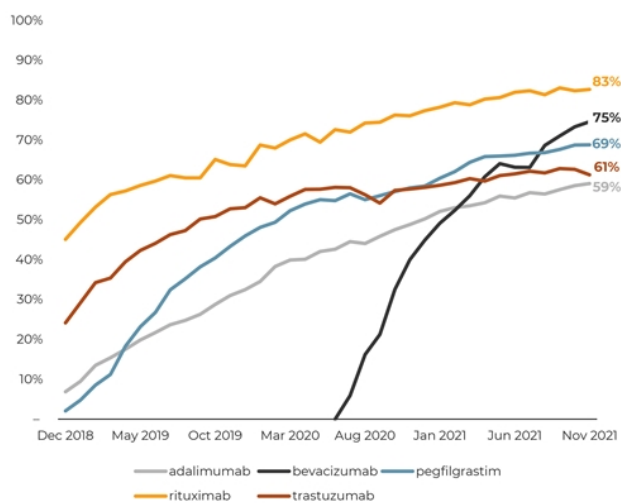
- Europe is the **most mature biosimilars market** and serves as a proof point for emerging markets
- First regulatory agency to establish regulatory pathway and to approve biosimilar, enabling over **80 biosimilar product approvals**



EU Biosimilar Market Overview

Biosimilar Uptake of Selected Products in EU Market ⁽¹⁾

Biosimilar market share based on Standard Units including all available dosage strengths (as of Nov 2021)



EU Market Key Trends

- Europe was an early adopter of biosimilars and is the most mature biosimilar market globally
 - Robust legal pathway introduced in 2004 which has led to the highest number of biosimilar approvals in the world
- Europe is a complex market in which individual countries have diverse market and pricing dynamics, e.g. retail and tender-driven buying mechanics
- Europe has had several major LoE events, such as adalimumab, trastuzumab, and bevacizumab
 - Next major LoE opportunities in 2023 and 2024 with patent expiry of ranibizumab (Lucentis) and ustekinumab (Stelara)
- Overall, biosimilars cost at least 15~45% less than reference product, although prices of biosimilars vary widely and discounts can reach up to 80%⁽²⁾
- Biosimilars entry has the potential to expand access to certain molecules and accelerate volume growth



Standard Units: The number of standard 'dose' units sold, which is determined by the number of counting units sold divided by the standard unit factor which is the smallest common dose of a product form as defined by IQVIA

1. IQVIA as of November 2021

2. BioDrugs, Identifying Key Benefits in European Off-Patent Biologics and Biosimilar Markets: It is Not Only About Price!

Competing Priorities for Players, has Created an Opportunity for Biosimilar Focused Companies to Capture Growth

Limited/Reduced Biosimilar Focus



Biosimilar Emphasis within Broader Portfolio



Pure-Play Biosimilar Focus



Key Highlights

- Requires scale to play in biosimilars
- Biosimilar portfolios have seen significant growth in a number of companies
- Alvotech is a unique pure-play asset



Benefits of a Core Focus Strategy on Biosimilars

✓ Aligned Corporate Purpose

- › Mission driven purpose motivates and attracts high quality team
- › Provides pure-play exposure in a fast-growing market with limited true comps
- › Provides unique ESG characteristics

✓ Nimble and Adaptable

- › Flexibility to quickly adapt to innovator life cycle adjustments
- › Fast decision making with a focused business model
- › Lower risk business model as the clinical certainty is much higher than innovative business

✓ Limits Competition of Resources

- › No internal competition from a branded business segment, all resources can be focused on biosimilars
- › Portfolio Selection freedom purely focusing on Biosimilars





PURPOSE-BUILT
BIOSIMILAR PLATFORM



Strategically Developed Platform Designed To Maximize Quality, Cost Containment And Efficiency To Market

PLATFORM ELEMENT	ALVOTECH APPROACH
 RESEARCH AND DEVELOPMENT	Global end-to-end R&D platform spanning six locations with rigorous quality focus designed to de-risk development early and drive efficient advancement through clinical trials and global regulatory approval and/or marketing authorization ⁽¹⁾
 MANUFACTURING	Flexible and scalable manufacturing capabilities provide capacity to support existing pipeline and deliver global quality standards ⁽²⁾
 COMMERCIAL	Global network of commercial partnerships with regional leaders enables rapid commercialization of Alvotech's products globally



1. End-to-end R&D encompasses biosimilar development activities from cell line development through finished product to enable global approval of biosimilar products. These capabilities include pharmaceutical sciences (i.e., analytical, drug substance development (cell line, upstream, and downstream), drug product development, and pilot-scale manufacturing), translational medicine, combination product and device development, clinical development and operations, pharmacovigilance and clinical safety, global regulatory affairs, and technical innovation. Includes China facility owned within joint venture.

2. Assumes planned capacity expansion is implemented in 2022; costs for this are included in Alvotech's financial guidance.



R&D Process Designed To Optimize Development Outcomes, While Balancing Time And Cost

Focus	Approach
Maximize Development Success	<ul style="list-style-type: none">• Prioritize analytical similarity early in programs to de-risk development programs• Rigorously align global development strategies with global regulatory authorities to minimize approval or marketing authorization risk• >85% of employees in R&D, Technical Operations and Quality
Drive Clinical Efficiency	<ul style="list-style-type: none">• Conduct efficient and streamlined clinical programs, with parallel studies for speed when feasible• Select a clinical study population and geography to enable speed of recruitment and execution
Broaden Market Opportunity	<ul style="list-style-type: none">• Develop biosimilars to attain approval for all possible originator indications in major markets (US, EU, China, Japan and Canada) when commercially feasible• Pursue interchangeability approval in the U.S. where appropriate, e.g. for biologics treating chronic indications that are distributed via retail pharmacy channels



Global Operating Footprint With Differentiated Biosimilar Capabilities



R&D Focused Sites

 **JULICH SITE**
Cell line, media, process, and functional assay development proficiency

 **HANOVER SITE**
Expertise in glycoprotein characterization methods and analyses

 **VIRGINIA SITE**
Regulatory, government affairs, and legal capabilities

 **ZURICH SITE**
Highly-experienced center of excellence for clinical and regulatory sciences

Manufacturing Facilities (with co-located R&D)

 **REYKJAVIK SITE**
Pharmaceutical sciences embedded with drug substance and product manufacturing

 **CHANGCHUN SITE ⁽¹⁾**
China-oriented JV provides R&D capabilities and manufacturing capacity



1. China facility owned within joint venture



Extensive Manufacturing Capacity Located in Iceland



Key Features	Technology & Capabilities
<ul style="list-style-type: none"> ✓ Capacity and Scalability 	<ul style="list-style-type: none"> • Approximately ~275,000ft² facility (inclusive of ongoing expansion) with existing 4-wall drug substance capacity to support pipeline through 2030 ⁽¹⁾ • Commercial product manufacturing initiated, with inventory build underway
<ul style="list-style-type: none"> ✓ Flexible Capabilities 	<ul style="list-style-type: none"> • Differentiated capabilities including CHO and SP2/O host cell lines • Single use bioreactors for use with fed batch or perfusion processes • Aseptic fill/finish capabilities
<ul style="list-style-type: none"> ✓ Externally Validated Quality 	<ul style="list-style-type: none"> • 2 successful IMA/EMA inspections with clinical and commercial licenses issued • 4 commercial partner audits successfully completed • US FDA inspection occurring in March 2022
<ul style="list-style-type: none"> ✓ Intentionally Located 	<ul style="list-style-type: none"> • Conveniently situated between the U.S. and Europe • Powered by renewable energy with access to abundant clean and hot water • Operates in a "patent-light" zone



¹ Includes ongoing capacity expansion projects - costs for this are included in Alvotech's financial guidance



Existing Facility

~140,000 ft²

- Two "ballroom" drug substance areas with fed batch and perfusion capabilities (~30,000ft²)
- Drug Product fill finish capacity (~10,000ft²)
- Quality control (QC) laboratories (~9,600ft²)



Expansion

~135,000 ft²

- Drug product expansion and redundancy (~20,000ft²)
- Warehousing Expansion (~10,000ft²)
- Expanded R&D including pilot plant (~34,000ft²)
- Facility expected to be operational in stages starting 2023





GLOBAL COMMERCIAL
PARTNER NETWORK



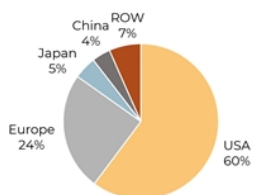


Network Of High-Quality Regional Partners Provides Global Commercial Reach

Alvotech's Partner Selection Criteria

- ✓ **Strategic Positioning**
Track record of success in local market
- ✓ **Shared Risk Dynamic**
Structurally aligned incentives
- ✓ **Attractive Economics**
Upfront and ongoing milestones offset R&D cost and risk

Global Biologics Sales by Region ⁽¹⁾



Partnered Territories



1. LTM as of Q3 2021 per IQVIA



Benefits of Global Commercial Partnerships



Commercial Partnerships



Long Term Benefits

- › Partnerships are strategic, mutually exclusive and have long-term commitments for multiple products
- › Milestone payments provide recurring source of revenue and creates significant alignment with commercial partners



De-risked Financial Profile

- › Milestone payments: offset R&D costs before product is commercialized
- › Product sales: global commercial network maximizes value of IP with attractive margin profile that is aligned with partners; 40% of in-market sales remitted by partner to Alvotech



Highly Scalable and Aligned Infrastructure

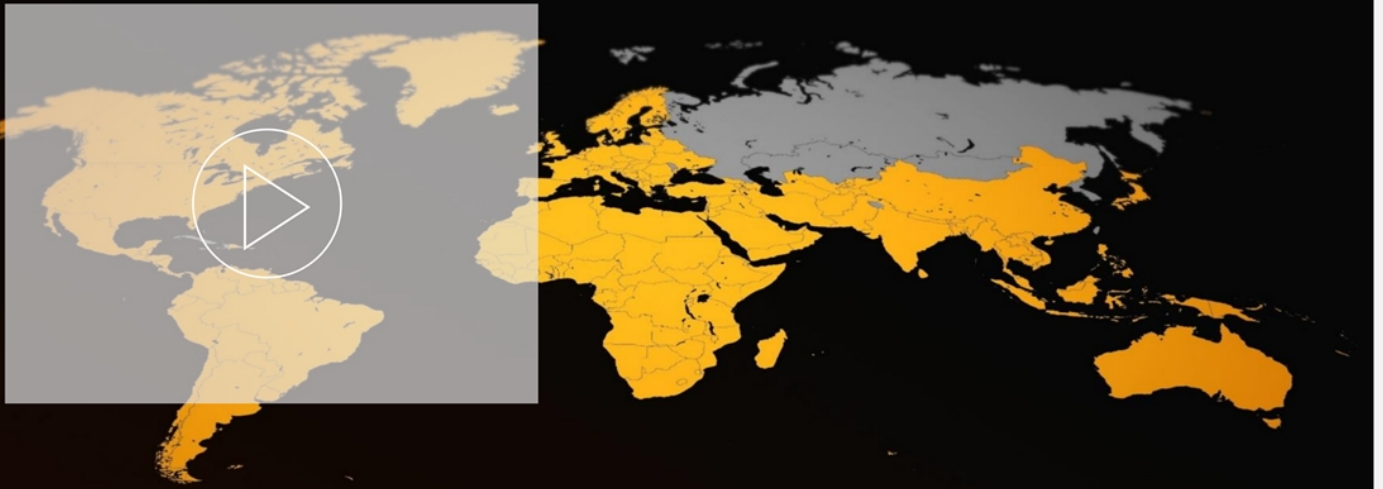
- › Pipeline candidates can be added without expanding commercial infrastructure in either a therapeutic indication or a new market, creating a highly leverageable platform focused on R&D and manufacturing
- › Alvotech has aligned its network with regional champions (vs. global) through highly aligned partnerships, thus ensuring a high level of focus and priority in nearly all markets



Accelerated Sales through Local Expertise

- › Commercial partners have established distribution networks, enabling rapid commercialization
- › Go-to-market strategy varies significantly across global markets; local know-how and brand awareness mitigates launch risk

Global Reach Through Partnerships





Key Regional Partners Have Committed Up To \$1.15Bn In Potential License Fees (~\$950MM Outstanding)

	Partner	2021A Partner Rev	Licensed Alvotech Products	Geographic Rights
USA		\$15.9Bn	5	US
EU		\$3.6Bn ⁽¹⁾	7	EU
CHINA	⁽²⁾	Private	7	China
Japan		\$0.3Bn ⁽³⁾	6	Japan
Canada		Private	5	Canada

	Partner	2021A Partner Rev	Licensed Alvotech Products	Geographic Rights
APAC		\$2.8Bn ⁽³⁾	5	Australia, New Zealand, South Africa
		\$12.2Bn ⁽³⁾	7	Taiwan, Malaysia, Singapore, Cambodia & Indonesia
MENA		\$0.1Bn	7	Israel
		Private	7	Various
		Private	3	Turkey
South America		Private	5	Argentina
		Private	1	Various ⁽⁴⁾
		Private	1	Brazil
		Private	1	Chile
		Private	3	LatAm



Source: Company filings
 1. Stada LTM revenue and exchange rate as of 6/30/2021
 2. Partner to Alvotech JV with CCHT. Refer to appendix beginning on slide 82 for more information.
 3. Exchange rate data as of 12/31/2021
 4. Geographic rights in 14 countries



Key Aspects of Our Partnership Model

Mutually Beneficial Structure

- › Commercial partnership agreements are strategic and **mutually exclusive with long-term commitments** for multiple products

Scope of Work Leverages Core Capabilities

- › **Partners are responsible for all commercialization activities and related costs** along with respective market access
- › Current partnerships under contract provide **global reach to over 90 countries**
- › **Alvotech remains as a long-term manufacturer** and control on the value chain

Attractive Economics

- › Alvotech has **two sources of economics**: milestone payments and product sales
- › **Cash milestones provide strategic alignment and create high ROI** as milestone payments offset R&D costs in advance of commercialization
- › **Product sales provide attractive margin profile** as partners share ~40% of estimated NSP (or at the floor price); changes in NSP are "reconciled" in prospective periods
- › Partnership model creates a **highly leverageable platform** focused on R&D and Manufacturing; management expects operational leverage to drive **high long-term operating margins**



DIVERSE PIPELINE WITH
SIGNIFICANT TAM



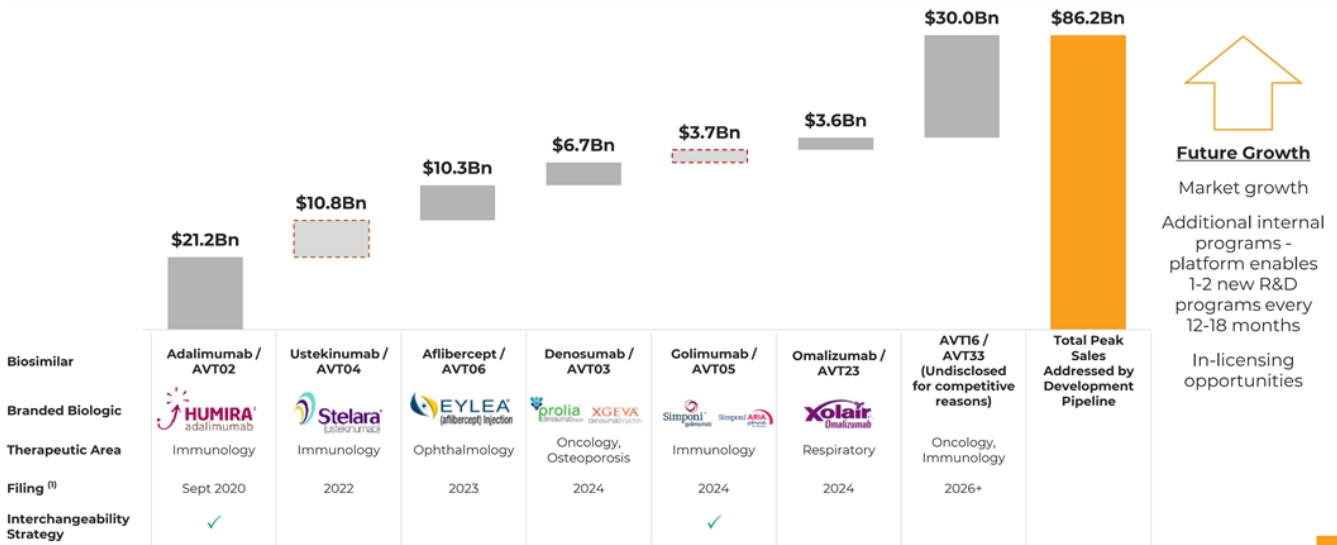
Rigorous Approach To Strategically Constructing An Attractive Biosimilar Portfolio



Potential Ways to Differentiate	
Market Intel	<ul style="list-style-type: none"> › Identify early, underappreciated originator markets › Anticipate originator strategies and adapt accordingly
Commercial Leverage and "Know How" (Varies by Market)	<ul style="list-style-type: none"> › Portfolio offerings and brand awareness › Long term commitment to biosimilars › Patient services
Interchangeability	<ul style="list-style-type: none"> › Allows for faster market conversion in the U.S. Relative to non IC competitors
Devices	<ul style="list-style-type: none"> › Leverage our differentiated auto-injector platform to increase loyalty with patients and providers
Development	<ul style="list-style-type: none"> › Optimized for speed › Focus on yield when it matters most
Intellectual Property	<ul style="list-style-type: none"> › Aggressively navigate the IP landscape in search of differentiating opportunities › Taking a "generic" mindset to IP
Profitability	<ul style="list-style-type: none"> › Products with high reimbursement relative to drug load make for profitable targets and ideal biosimilar candidates

Strategically Constructed Pipeline Of Biosimilars Representing \$85Bn+ TAM

Alvotech's Current Biosimilar Pipeline – Global Peak Branded Sales of Originator Branded Biologics



Future Growth
 Market growth
 Additional internal programs - platform enables 1-2 new R&D programs every 12-18 months
 In-licensing opportunities

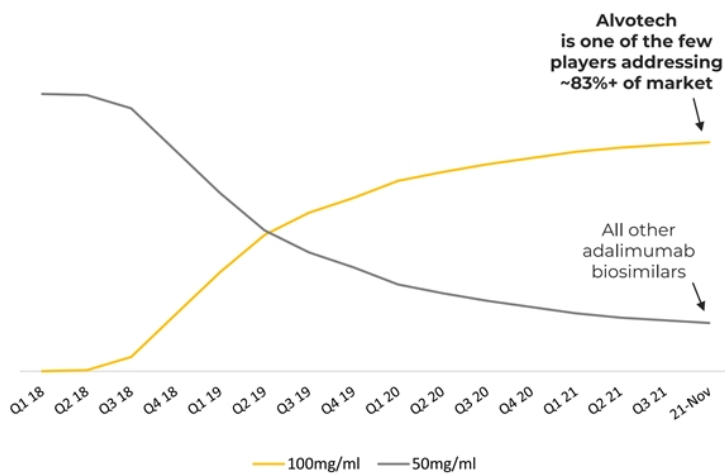
SP2/O Host Line



Source: Evaluate Pharma
 Note: Peak sales period range from 2021 – 2026
 1. Submission of dossier, filing and/or approval timing may vary among jurisdictions. Estimate reflects timing of first approval. Regulatory processes are lengthy, time consuming and inherently unpredictable and may be delayed for reasons beyond our control. Note, future filing dates are estimates. See slide 84 for more information

AVT02: Adalimumab Market Overview

Humira® TRx by Concentration



Market Context

- Initial market for Humira was solely in the low concentration
- High concentration has aided the recent commercial success of the product
 - Improved pharmacokinetics and patient usability
 - Independent pricing between formulations
- Market continues to shift to the high concentration
- Numerous biosimilar launches anticipated in 2023, though most will be in the low concentration
 - Interchangeability, manufacturing and delivery method (e.g. needle size and citrate free) will be key differentiating factors as biosimilars launch
- Global sales of >\$21Bn in 2021
- Approved Indications: Rheumatoid arthritis, juvenile idiopathic arthritis, psoriatic arthritis, ankylosing spondylitis, Crohn's disease, ulcerative colitis, plaque psoriasis, hidradenitis suppurativa, uveitis

AVT02: Multiple Points Of Differentiation, Including High Concentration And Potential Interchangeability

Program Status	
Branded Biologic (Generic Name)	Humira® (Adalimumab)
Originator	AbbVie
Therapeutic Area	Immunology
Originator Sales	\$21.2Bn ⁽¹⁾
Development Status	<ul style="list-style-type: none"> Approved for use in EU, Canada, and the United Kingdom US Approval for biosimilarity is currently on deferred status⁽²⁾, pending FDA inspections, now currently scheduled for Q1 and Q2 of 2022 For interchangeability, FDA has communicated a goal date of December 2022 ⁽³⁾

- ### Alvotech Strategy
- **High concentration:** One of the few known programs in development with the high concentration (100mg/ml), citrate-free formulation of Humira® ⁽⁴⁾
 - **Interchangeability:** Alvotech is the only known company that has both developed a high-concentration biosimilar candidate to Humira and conducted a switching study, to support potential approval as an interchangeable product
 - **Market entry:** Alvotech expects AVT02 will be marketed in the U.S., subject to regulatory approval, on July 1, 2023
 - **80 mg offering:** Only available in the higher concentration, the 80 mg configuration provides patients and providers lower dosing frequency than the 40 mg (50 mg/mL) dose
 - **Auto-injector:** Ergonomic, end user focused design, with large drug viewing window, thin 29-gauge needle (smallest available for this drug), numerous safety features, and visual and audible indicators for users



1. Per EvaluatePharma, originator sales based on peak sales period range from 2021 – 2026.
 2. The FDA can defer action when no deficiencies have been identified and the application otherwise satisfies the requirements for approval, but an inspection(s) is necessary yet cannot be completed due to factors including travel restrictions.
 3. Date for BSUFA.
 4. Based on publicly available information

AVT02: Devices Used in Chronic Therapies are Important

Designed with Ergonomic Use in Mind

Sturdy, oval design, and latex-free, solid construction for a substantial feel in hand

Soft, wide, textured grip for easy handling

Large viewing window to see the drug prior to injection

Thin, hidden, 29-gauge needle, the smallest available for this drug

Edges included on the cap for easy removal



Visual indicator when the injection is complete

Lock-out feature after injection



Audible 'click' sound when the injection is complete



Alternative option to time for 10 seconds



1. Device developed through a partnership with Ypsomed

AVT02: Competitive Landscape Overview

	Product information		US Biosimilar Launch Status		Interchangeability	
	Program	Manufacturer / Marketer	Approval Status	Expected Launch Date	Switching Study	Timing / Notes
High Concentration (100 mg/ml) Landscape	AVT02	Alvotech / Teva	Deferred Action ⁽¹⁾	July 1, 2023 ⁽¹⁾	Completed	<ul style="list-style-type: none"> Aim to be the first interchangeable, high concentration product at launch Amgen only other company to initiate a switching study utilizing high-concentration Goal Date for IC in Dec 2022
	Hadlima®	Samsung / Organon	FDA review	July 1, 2023 ⁽²⁾	N/A	
	Yuflima®	Celltrion	FDA review	Unknown	N/A	
	Amjevita®	Amgen	Unknown	January 31, 2023 ⁽³⁾	Initiated	<ul style="list-style-type: none"> Recently initiated switching study Management estimates earliest potential approval for IC in 2024
Low Concentration (50 mg/ml) Approvals	<ul style="list-style-type: none"> Amjevita® (Amgen), Hadlima® (Samsung), Cyltezo® (Boehringer Ingelheim), Hulio® (Kyowa Hakko Kirin Co.), Hyrimoz® (Sandoz), (Fresenius Kabi), Abrilada® (Pfizer) and Yusimry® (Coherus) approved in the low concentration. Amjevita® (Amgen) could launch as early as January 2023⁽³⁾; All other approved low concentration biosimilars could be able to launch on, or around July 1 or after. Cyltezo® (Boehringer Ingelheim) has been approved as an interchangeable biosimilar; Abrilada® (Pfizer) prior approval supplement to the BLA for interchangeability accepted by the FDA 					



1. Application is in deferred status. Inspections of manufacturing sites required for the AVT02 Biosimilar BLA approval are currently scheduled by the US FDA to occur in Q1 and Q2 of 2022. The FDA can defer action when no deficiencies have been identified and the application otherwise satisfies the requirements for approval, but an inspection(s) is necessary yet cannot be completed due to factors including travel restrictions

2. Based on press release from Organon on January 5, 2022

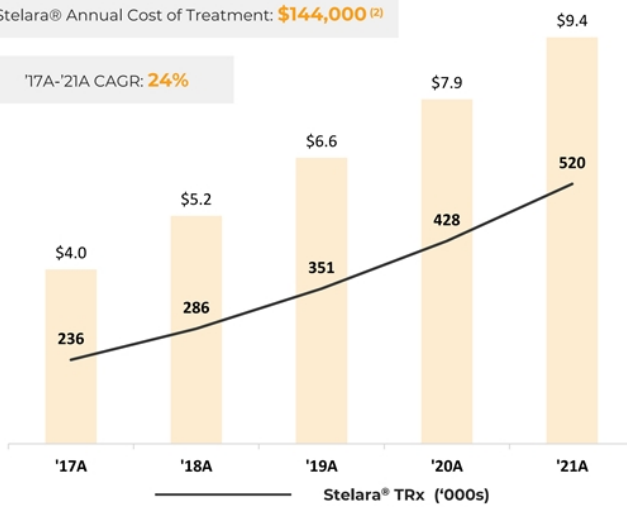
3. Amjevita® is currently approved as a low concentration 50mg/ml formulation and Amgen has a U.S. settlement for a date of January 31st, 2023. At the time of this publication, there has not been any public statements that would indicate the high-concentration form would be launched on the current settlement date

AVT04: Stelara® is a Rapidly Growing Product Ripe For Biosimilar Entry Due To High Price Point

Historical and Projected Stelara® Sales (\$Bn) ⁽¹⁾

Stelara® Annual Cost of Treatment: **\$144,000** ⁽²⁾

'17A-'21A CAGR: **24%**



Market Context

- Stelara continues to increase revenue with double digit YoY growth
- Attractive dosing regimen compared to most 2nd and 3rd line treatment options
 - Dosing every three months vs. biweekly dosing for certain products in psoriasis
- Uniquely high price point, >50% premium compared to other alternatives ⁽²⁾
 - Provides an opportunity for lower cost biosimilar options
- Approved Indications: Moderate to severe plaque psoriasis, active psoriatic arthritis, moderately to severely active Crohn's disease and moderately to severely active ulcerative colitis



Source: 363 filings; EvaluatePharma, IQVIA
 Notes:
 1. Sales data per Evaluate Pharma and includes sales from Mitsubishi Pharma
 2. Reflects 2021 WHS price in the US

AVT04: A Highly Differentiated Approach to a Stelara® Biosimilar

Program Status	
Branded Biologic (Generic Name)	Stelara® (Ustekinumab)
Originator	Johnson & Johnson (Janssen)
Therapeutic Area	Immunology
Originator Sales	\$10.8Bn ⁽¹⁾
Development Status	PK, safety and efficacy studies ongoing
Next Catalyst	Clinical result 2H 2022

- ### Alvotech Strategy
- **SP2/O Host Line:** Manufactured using same host cell line as Stelara®
 - SP2/O host cell line allows for more efficient sialylation of the molecule as compared to CHO. Therefore, matching of the post-translational modifications and structure in a biosimilar development program for Stelara
 - High levels of sialic acid are associated with longer half-life and may enable infrequent dosing
 - **Comprehensive presentation offering:** Development of all presentations including the 45 mg/0.5 mL and 90 mg/mL pre-filled syringes, the 45 mg/0.5 mL single-dose vial, and the 130 mg/26 mL single-dose vial



Source: 3&J filings; EvaluatePharma

Notes:

1. Per EvaluatePharma; based on peak sales period range from 2021 – 2026; includes sales from Mitsubishi Pharma

AVT04: Competitive Landscape Overview

- AVT04 is one of few known SP2/0 cell line based programs
 - SP2/0 cell line facilitates higher levels of sialic acid on the monoclonal antibody; high levels of sialic acid are associated with longer half-life and may enable infrequent dosing
 - Potential differentiator from other Stelara biosimilar candidates in development
- No publicly disclosed FDA/EMA biosimilar submissions to date
- Some competitors have limited biosimilar launch experience in highly regulated markets
- Commercial partners yet to be identified for all competitive programs; with few with significant commercial capabilities
 - Alvotech and Amgen are the few players with significant commercial experience and capabilities
- Amgen disclosed initiation of study to demonstrate interchangeability⁽¹⁾
- Beyond the key competition outlined in the table, Bio-Thera, BioFactura, Formycon and Meiji have also disclosed development programs for Ustekinumab

Product information		US	EU
Program	Developer	Commercial Partner	Commercial Partner
AVT04	Alvotech	Teva	Stada
ABP 654	Amgen	Amgen	Amgen
CT-P43	Celltrion	Celltrion	Celltrion
SB17	Samsung Bioepis	Undisclosed	Undisclosed

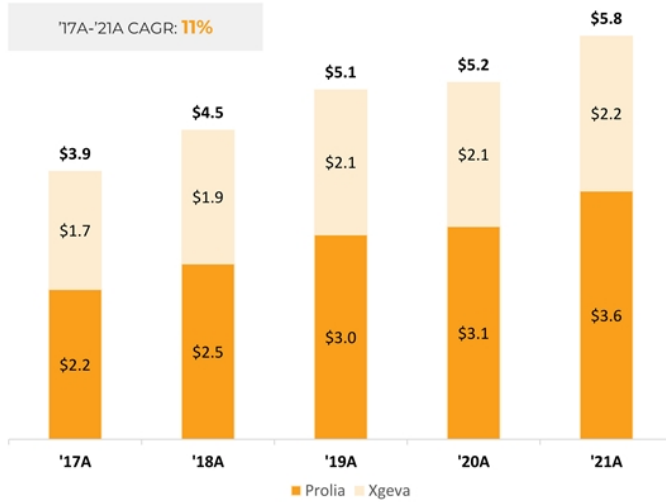


Based on publicly available information
 1. Amgen ABP 654 running a Phase 3 Global study (NCT04607980) and an Interchangeability study (NCT04761627)

AVT03: Denosumab Market Overview

Historical and Projected Prolia® and XGEVA® Sales (\$Bn)

'17A-'21A CAGR: **11%**



Market Context

- Prolia and Xgeva continue to experience attractive sales growth as well as favorable pricing dynamics
- Growth for these products is expected to continue as the total number of fractures due to osteoporosis is expected to be more than 3 million by 2025
 - With an estimated cost of \$25.3 billion, there exists an opportunity for lower cost alternatives
- Prolia, is a leading branded osteoporosis drug has an attractive route of administration (SubQ), which has advantages over oral treatment options
- Similarly, in bone metastases, Xgeva, has demonstrated differentiation from other treatment options (e.g. Zometa) and remains a top-selling product for cancer patients
- Approved indications: osteoporosis, bone mass increase, skeletal-related events in patients with various cancers, giant cell tumor of bone, hypercalcemia



Source: EvaluatePharma, National Osteoporosis Foundation

AVT03: Novel Formulation for Denosumab

Program Status	
Branded Biologic (Generic Name)	Prolia® and XGEVA® (Denosumab)
Originator	Amgen
Therapeutic Area	Oncology
Originator Sales	\$6.7Bn ⁽¹⁾
Development Status	Preclinical
Next Catalyst	Trial initiation 2H 2022

- ### Alvotech Strategy
- **Production consistency:** Both the reference product as well as our proposed biosimilar AVT03, are produced in recombinant Chinese hamster ovary cells
 - **Global focus for XGEVA and Prolia:** Development and clinical planning to enable successful approval of dossiers across all major markets for both Prolia and XGEVA biosimilars
 - **Key Competition:** Celltrion, Fresenius, Samsung, Sandoz, Teva

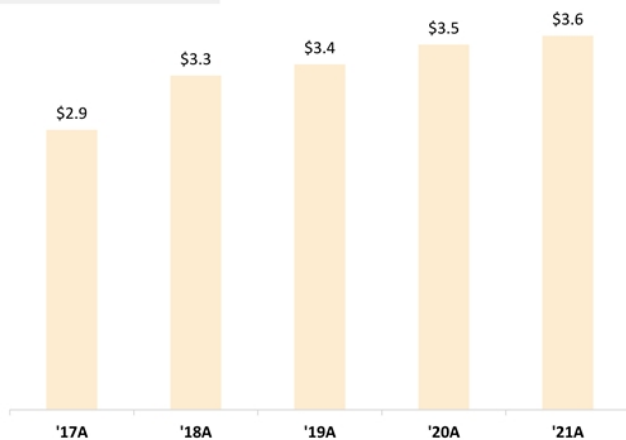


Source: EvaluatePharma
Notes:
1. Per EvaluatePharma; based on peak sales period range from 2021 – 2026

AVT05: Golimumab Market Overview

Historical and Projected Simponi® Sales (\$Bn)

'17A-'21A CAGR: 5%



Market Context

- Simponi (Golimumab) is an anti-TNF, the same class of therapeutic as Humira
- Simponi has a once-monthly formulation which is a differentiator among other anti-TNFs
 - In the US, Simponi is available in both SubQ and IV (known as Simponi Aria) formulations, affording patients different route of administration options and enables reimbursement opportunities
- Primarily sold through the commercial channel, not as reliant on Part B pricing and regulations
- Approved indications: Moderately to severely active rheumatoid arthritis, active psoriatic arthritis, active ankylosing spondylitis, moderate to severe ulcerative colitis

AVT05: Only Known SP2/0 Cell-Line Based Program

Program Status	
Branded Biologic (Generic Name)	Simponi® (Golimumab)
Originator	Johnson & Johnson (Janssen)
Therapeutic Area	Immunology
Originator Sales	\$3.7Bn ⁽¹⁾
Development Status	Preclinical
Next Catalyst	Trial initiation 2H 2022

- ### Alvotech Strategy
- **Interchangeability:** Only publicly disclosed golimumab biosimilar program to be seeking the interchangeability designation
 - **SP2/0 Host Line:** Manufactured using same host cell line as Simponi®
 - SP2/0 host cell line allows for more efficient sialylation of the molecule as compared to CHO. Therefore, matching of the post-translational modifications and structure in a biosimilar development program for Stelara
 - **Cross-selling benefits:** Strengthens portfolio and enables synergies leveraging existing sales force for AVT02 (adalimumab) and AVT04 (ustekinumab), while also potentially expanding market access
 - Key Competition: Biothera



Source: EvaluatePharma

Notes:

1. Per EvaluatePharma; based on peak sales period range from 2021 – 2026

AVT23: BiosanaPharma Agreement Overview

On February 2, 2022, Alvotech and BiosanaPharma entered into an exclusive global licensing agreement to co-develop AVT23

AVT23 Overview

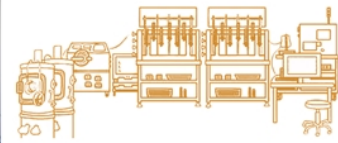
- AVT23 (aka BP001) is a late-stage biosimilar candidate for Xolair (omalizumab), a biologic with expected peak sales of \$3.4Bn ⁽¹⁾
 - Xolair is currently approved for asthma, chronic idiopathic urticaria and severe chronic rhinosinusitis with nasal polyps
 - There are currently no approved biosimilars of Xolair
- PK study of AVT23 has been completed and demonstrated comparable bioavailability, safety, tolerability and immunogenicity to Xolair

Summary Licensing Terms

- AVT23 will be jointly developed by Alvotech and BiosanaPharma
- Alvotech to receive exclusive global rights
- BiosanaPharma to receive an upfront payment and will be eligible for certain tiered sales royalties
- AVT23 will be produced using BiosanaPharma's proprietary 3C process technology

3C Technology Platform

- High productivity, flexible, small footprint manufacturing platform that can cut production costs by at least 90%
 - Targeted to make 1 kg of drug substance per week at a 50L bioreactor scale
- Bespoke process development
 - Upstream Process:** proprietary IP based on High Cell Density continuous perfusion culturing with alternating bioreactor use
 - Downstream Process:** based on Simulated Moving Bed chromatography combined with flow through filtration
- Continuous production platform achieves higher yields while still using the same biochemistry as existing batch processes



Source: EvaluatePharma

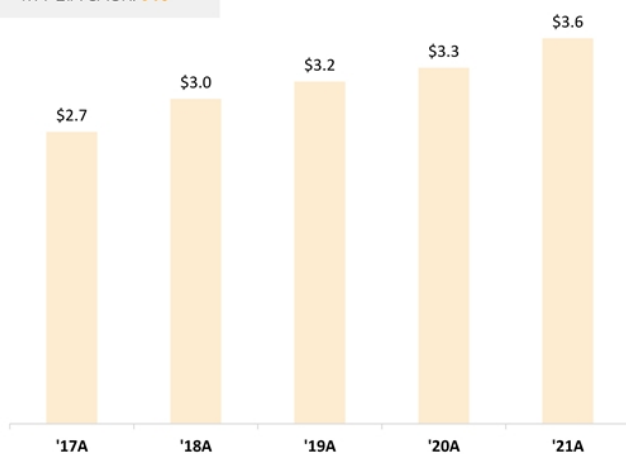
Notes:

1. Per EvaluatePharma, based on peak sales period range from 2021 - 2026

AVT23: Omalizumab Market Overview

Historical and Projected Xolair® Sales (\$Bn)

'17A-'21A CAGR: **7%**



Market Context

- High physician familiarity and levels of experience with Xolair's biologic class (e.g. IgE binding)
- Remains competitive against new entrants; with reported US growth of 5% in 2021
- Indication expansion underway (e.g. food allergies)
- Line extensions for home use expected enable further growth and patient penetration
- Approved indications: Moderate to severe persistent asthma, nasal polyps, chronic spontaneous urticaria

AVT23: Attractive Manufacturing Process for Omalizumab

Program Status	
Branded Biologic (Generic Name)	Xolair® (Omalizumab)
Originator	Roche (Genentech)
Therapeutic Area	Respiratory
Originator Sales	\$3.6Bn ⁽¹⁾
Development Status	PK study completed
Next Catalyst	Clinical study in 1H 2023

- ### Alvotech Strategy
- Leverages the advancements made by Biosana utilizing their proprietary 3C manufacturing technology
 - Highly efficient process with high yields, competitive COGS
 - Patented technology
 - Global commercialization rights
 - **Presentation:** Developing both pre-filled syringe and lyophilized vial configurations for full market coverage
 - **Markets:** Global program to enable worldwide patient reach
 - Key Competition: Celltrion, Teva

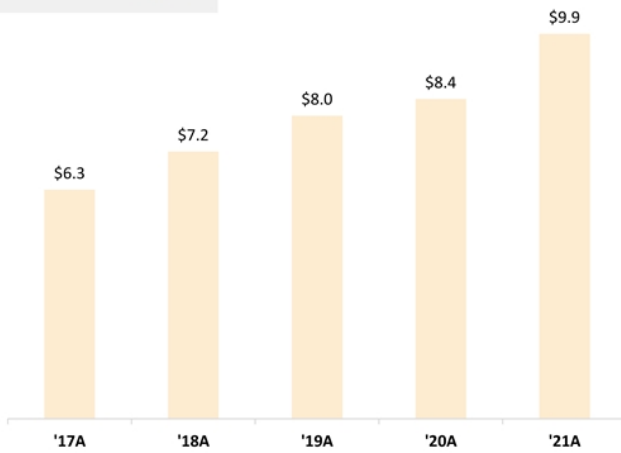


Source: EvaluatePharma
Notes:
1. Per EvaluatePharma; based on peak sales period range from 2021 – 2026

AVT06: Aflibercept Market Overview

Historical and Projected Eylea® Sales (\$Bn)

'17A-'21A CAGR: **12%**



Market Context

- Eylea continues to be a leading ophthalmology product, with attractive market share across all approved indications
- Full year 2021 Eylea US net sales increased 17% versus 2020
 - Volumes remain steady and above other VEGFs (e.g. Lucentis)
- More convenient dosing regimen than other leading ophthalmology products
- Available in both vials and PFS
- Potentially alleviated safety concerns for ophthalmology biosimilars due to launch of Lucentis biosimilar
 - Continued expected growth despite Lucentis biosimilar launch
- Approved indications: Wet AMD, Macular Edema, Diabetic Retinopathy

AVT06: Compelling Formulation for Eylea® (Aflibercept)

Program Status	
Branded Biologic (Generic Name)	Eylea® (Aflibercept)
Originator	Regeneron
Therapeutic Area	Ophthalmology
Originator Sales	\$10.3Bn ⁽¹⁾
Development Status	Preclinical
Next Catalyst	Trial initiation mid 2022

- ### Alvotech Strategy
- **Vial and PFS offering in development:** Matching the innovator with both of the dosage forms available in the market
 - Alternative formulation with a **favorable profile of excipient stability**
 - **Attractive process yield** for this class of molecules (Fc-receptor fusion)
 - Key Competition: Amgen, Celltrion, Samsung, Sandoz, Viatris/Biocon



Source: EvaluatePharma

Notes:

1. Per EvaluatePharma; based on peak sales period range from 2021 – 2026





ATTRACTIVE FINANCIAL PROFILE



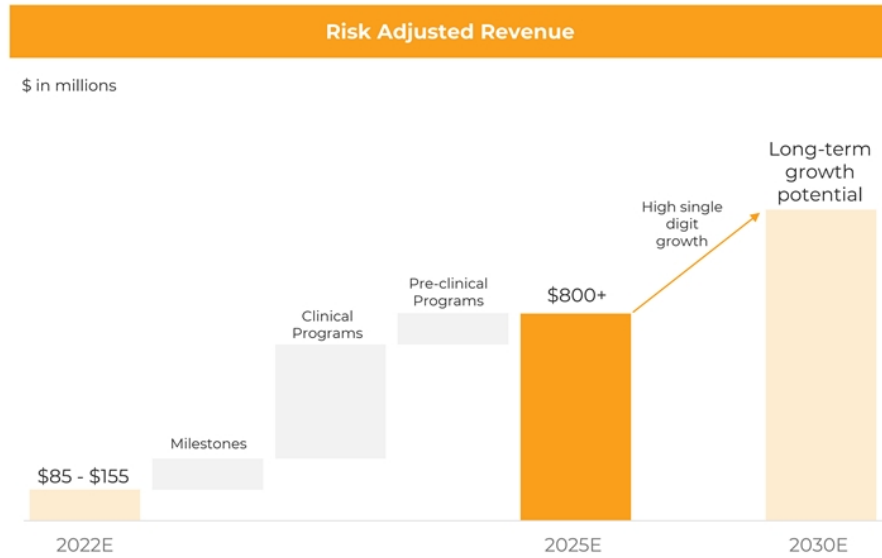
Financial Forecast Overview

Overview	
Basis of Presentation	<ul style="list-style-type: none"> All financials are presented on an International Financial Reporting Standards (IFRS) basis of accounting
Risk Adjusted Product Revenue	<ul style="list-style-type: none"> Detailed product-level in-market revenue build based on estimated penetration and pricing discount relative to originators Alvotech generally receives ~40% of in-market revenues from commercial partnerships in addition to milestone revenues under existing agreement terms <ul style="list-style-type: none"> Product revenue precedes first market launch as commercial partners build inventory
Risk Adjusted Milestone Revenue	<ul style="list-style-type: none"> Ongoing milestone revenues triggered as products progress through clinical development and regulatory approvals
Risk Adjustments	<ul style="list-style-type: none"> Probability of success assumptions reflect Alvotech's highly rigorous approach to biosimilar development <ul style="list-style-type: none"> Clinical stage programs: 85-100% ⁽¹⁾, pre-clinical programs: 75-85%
Operating Expenses	<ul style="list-style-type: none"> Bottoms-up COGS projections based on manufacturing capabilities and product forecasts OpEx primarily driven by R&D costs, which are forecasted on a project-by-project basis Conservative growth and cost assumptions supported by existing manufacturing infrastructure and footprint
Cash Flow	<ul style="list-style-type: none"> CapEx forecast supports manufacturing of current pipeline plan through 2030



1. Includes programs under regulatory review

Attractive Revenue Potential As Products Commercialize



Commentary

2022-2025

- **Milestones:** ongoing payments from commercial partners that help offset R&D costs
- **Programs:** 5 launched products expected by 2025

Potential Revenue Upside Opportunities Beyond the Financial Forecast

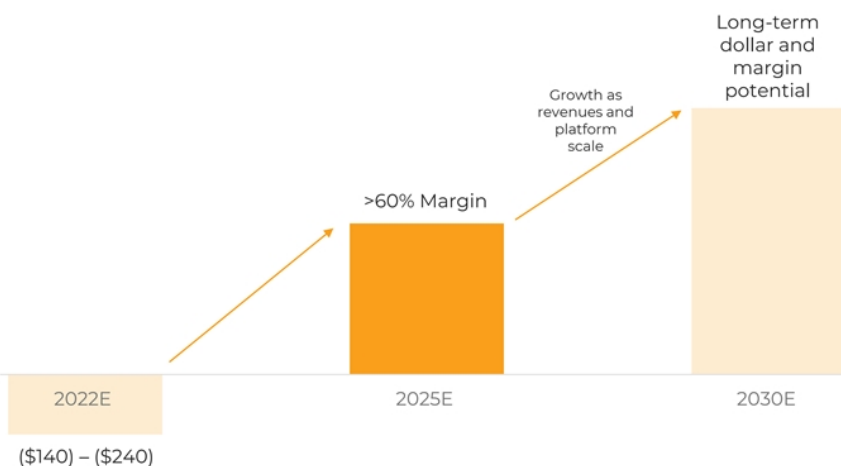
- Interchangeability may provide further upside for certain existing programs (AVT02/AVT05)
- Revenues from additional R&D programs, as well as associated milestones
- In-licensing of external programs

Leverageable Business Model Designed To Produce Attractive Margins That Can Expand As The Platform Scales

Illustrative Adjusted EBITDA Potential

Commentary

\$ in millions



Margin Profile Enabled by:

- Portfolio selection focus on high value reference products
- Milestone revenues, at 100% gross margin, offset R&D costs
- Infrastructure-light model enabled by commercial partnerships
- Operating efficiency through strategically co-located R&D and manufacturing

Additional Opportunities Beyond the Financial Forecast

- Earnings from China JV ⁽¹⁾



1. China JV accounted for on an equity method basis; earnings and losses excluded from forecasts. Refer to appendix beginning on slide 82 for more information

Financial Guidance Summary (Risk Adjusted)

	2021A (unaudited)	2022E	2025E	2025E – 2030E
\$ millions				
Product Revenue ⁽¹⁾ ⁽²⁾	\$0	\$25 – \$75	85% of total revenue	
Milestone Revenue ⁽¹⁾ ⁽³⁾	\$40	\$60 – \$80	15% of total revenue (Cumulative \$470MM+ from '23E – '25E)	
Total Alvotech Revenue ⁽¹⁾	\$40	\$85 – \$155	\$800+	High single-digit revenue growth
COGS	0		~15% of revenues	
R&D ⁽⁴⁾	(204)		15 – 20% of revenues	
G&A ⁽⁵⁾	(36)		4 – 6% of revenues	
Adj. EBITDA	(\$181)	(\$140) – (\$240)	>60% Margin	Dollar and margin growth
CapEx ⁽⁶⁾	31	35 – 45	<10 (Ongoing maintenance spend)	
Taxes ⁽⁷⁾	20%	20%	20%	



1. 2025 revenues represent risk adjusted revenues
2. Product Revenue based on launch of AVT02 in certain geographies, including but not limited to, Canada and the EU
3. Milestone Revenue reported on IFRS basis. On cash basis, collections are projected to be \$70-100mm in 2022
4. R&D includes pre commercial manufacturing costs of \$51mm in 2021
5. Excludes any one-time transaction related costs
6. 2023-2024 projected cumulative CapEx spend of \$35-45Mmm
7. Post utilization of NOLs; 2021E expected NOL balance of -\$900mm

Additional Opportunities Beyond The Financial Forecast

Conservative Baseline Projections Omit Numerous Opportunities For Upside



TRANSACTION SUMMARY



Highly Aligned Transaction Structure With 100% Rollover By Existing Shareholders

Transaction Overview

- Oaktree Acquisition Corp. II (NYSE: "OACB") to combine with Alvotech at an implied \$1.8 billion pre-money equity value and a \$2.25 billion pro forma EV
- OACB sponsor to retain 5.0mm founder shares and defer an additional 1.25mm founder shares (20%) into an earn-out, vesting evenly at share price hurdles of \$12.50 and \$15.00
- Seller earn-out of 38.33mm shares vesting evenly at share price hurdles of \$15.00 and \$20.00
- Assuming no redemptions, the transaction is expected to deliver \$475 million of gross proceeds to fund product development and future growth, providing runway to become free cash flow positive
- Existing shareholders of Alvotech to roll 100% of holdings and maintain ~79% ownership in the combined company

Sources of Funds (\$mm)

OACB Cash in Trust ⁽¹⁾	\$250
PIPE Investment Proceeds	\$175
Existing Shareholder Investment ⁽³⁾	\$50
Total Cash Sources	\$475

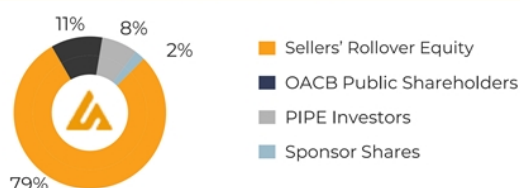
Uses of Funds (\$mm)

Cash to Balance Sheet	\$425
Transaction Fees & Expenses	\$50
Total Cash Uses	\$475

Illustrative Pro Forma Valuation (\$mm)

Share Price	\$10.00
Pro Forma Shares Outstanding ⁽²⁾	228.1
Equity Value	\$2,281
(+) Target Net Debt ⁽⁴⁾	\$394
(-) Cash from Transaction	(\$425)
Pro Forma Enterprise Value	\$2,250



Pro Forma Ownership ⁽²⁾



1. Approximate estimate
2. Assumes no redemptions. Share count includes 180.6mm seller rollover shares, 25.0mm OACB public shares, 17.5mm PIPE shares and 5.0mm sponsor shares. Excludes impact of ~6.3mm OACB public warrants, ~4.7mm private placement warrants, 1.25mm sponsor earn-out shares, 38.33mm seller earn-out shares
3. Represents an investment by Alvogen, which is reflected in the Company's \$1.8Bn pre-money valuation
4. Based on net debt estimates for 11/5/21, comprising of \$35mm cash and pro forma debt of \$429mm (which reflects conversion of outstanding convertible instruments upon the closing of this transaction). Alvotech Shareholders have committed to ensure that Alvotech is sufficiently funded (either by way of equity or debt or by organizing the latter for Alvotech) by providing at least \$50.0 million for the operations of Alvotech through the closing of the Business Combination. Any additional equity financing provided to Alvotech between transaction announcement and closing will not dilute the OACB or PIPE investors. See slide 84 (Risk Factors) for more information

Well-Positioned, Pure-Play Biosimilars Platform



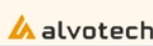


	Adjacent, Less Comparable			Most Comparable	
	Coherus	Biocon Biologics	alvotech	CELLTRION	SAMSUNG BIOEPI S
Listing Location ⁽¹⁾	US	India	US / Iceland	South Korea	South Korea
Structure	Public	Subsidiary	Public ⁽²⁾	Public	Subsidiary
Primary Biosimilar Focus	✗	✓	✓	✓	✓
Biosimilars R&D	✓	✓	✓	✓	✓
Biosimilar Manufacturing	✗	✓	✓	✓	✓
Global Reach	✗	✓	✓	✓	✓
Comparison to Alvotech	Strategy shift away from development and towards direct sales & marketing; domestic only with no mftg.	Current regulated markets portfolio include limited mAb products, Co-development of biosimilars with Sandoz, CDMO services.	Well positioned as a pure play biosimilar with manufacturing capabilities and global reach	Well regarded global player that has additional scale relative to Alvotech today	Primary focus is CDMO but many similar characteristics and capabilities to Alvotech, building out infrastructure through Biogen acquisition

<p>Other: Branded focused players</p>  <p>Primary focus on branded medicines; Biogen/Organon exposure limited to sales and marketing partnerships</p>	<p>Other: Generics focused players</p>  <p>Primary focus on small molecule generic medicines</p>
--	--



1. Relates to parent company listing
 2. Pending closing of the contemplated transaction

Well-Positioned, Pure-Play Biosimilars Platform (Cont'd)

		 ⁽³⁾		 ⁽⁴⁾	 ⁽⁴⁾
TAM - Current Pipeline (\$Bn) ⁽¹⁾	21.3 ⁽²⁾	56.5	86.2 56.2	67.2	69.9
Financial Metrics ⁽⁶⁾					
Total Enterprise Value (\$Bn)	\$1.0	\$5.8	\$2.3 ⁽⁶⁾	\$19.0	\$39.3
EV / NTM EBITDA	N/M ⁽⁷⁾	17.5x	N/A	22.3x	60.3x
'22E - '25E Revenue CAGR	43%	N/A	>70%	7%	17%
2025E Gross Margin	86%	N/A	~85%	N/A	47%
2025E Adj. EBITDA Margin	20%	N/A	>60%	57%	60%
Operational Metrics					
# of Employees	330+	13,500+	715+	~2,145	3,400+
# of Manufacturing Sites	0	3 ⁽⁸⁾	2	3	3
Global Commercial Reach (Countries)	2	120+	90+	90+	Undisclosed ⁽⁹⁾

Key Pure-Play
Listed Comparable

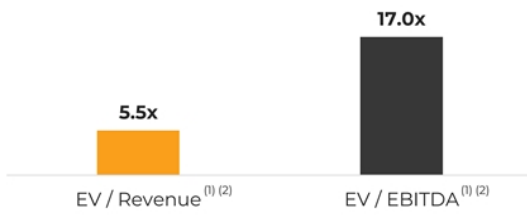
1. Figures based on peak WW biologic sales from 2021-2026 per Evaluate Pharma based on publicly disclosed product portfolios
2. TAM based on peak US biologic sales from 2021-2026 per Evaluate Pharma based on publicly disclosed product portfolios
3. TAM based on Biocon Biologics products and pipeline excluding recombinant human insulin; financial and operational metrics based on parent company Biocon; not pro forma for Viatrix transaction
4. TAM based on Samsung Bioepis products and pipeline through its JV with Biogen; financial and operational metrics based on parent company Samsung Biologics; not pro forma for Biogen transaction
5. Projections and market data per CapIQ and Refinitiv as of 3/9/2022
6. Based on illustrative share price of \$10.00, pro forma shares outstanding of 228.1MM and pro forma estimated net cash of \$31MM as of 11/15/2021 (inclusive of \$425MM of expected net proceeds from the transaction, assuming no redemptions)
7. Coherus enterprise value pro forma for Junshi Biosciences collaboration and first and second tranche of January credit financing; NTM EBITDA of (\$87MM)
8. Represents biosimilar sites
9. Samsung Bioepis has global commercial partnerships with Biogen and Merck; Merck's global reach spans 140+ countries



 Undisclosed Programs

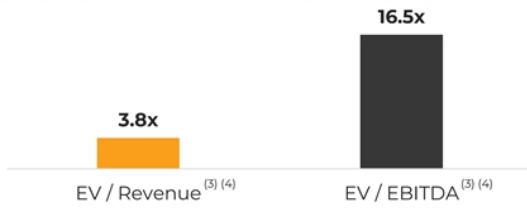
Recent Biosimilar Transactions Support Valuation

Samsung Biologics / Biogen Biosimilar JV Stake



- Samsung was captive buyer through the ~50-50 JV with Biogen, limiting ability to extrapolate implied valuation/multiple
- Ongoing commercial relationship for distribution of current products with Biogen retaining commercial rights to biosimilar Lucentis and Eylea

Biocon Biologics / Viatris Biosimilar Business



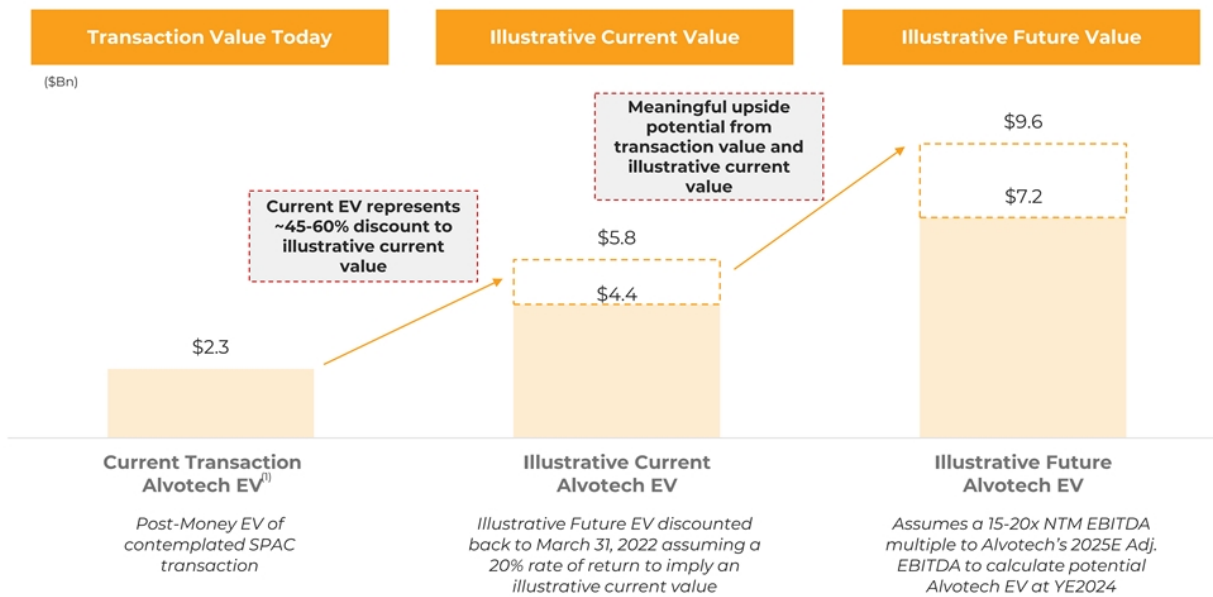
- Biocon likely a captive buyer through its initial co-development partnership with Mylan in 2009
- Does not reflect platform acquisition multiple as Biocon reacquiring previously out-licensed IP and some commercial infrastructure in developed markets

Source: Company press releases, websites, filings and Wall Street research

Notes:

1. Total consideration of \$2.3Bn includes \$1.0Bn upfront, \$50mm in commercial milestones, and deferred payments of \$812.5mm and \$437.5mm to be paid on the first and second anniversary, respectively, of the closing of the transaction; implied enterprise value of ~\$4.6bn based on 49.9% stake acquired; Assumes no cash of debt for Samsung Bioepis business
2. 2021 estimated revenue and EBITDA of \$830mm and \$271mm, respectively, per select broker research
3. Enterprise value of ~\$3.3bn includes \$2.0bn upfront, \$1.0bn in preferred equity and a deferred payment of \$335mm expected to be paid in 2024
4. 2022 revenue and EBITDA of \$875mm and \$202mm, respectively, per Viatris investor presentation

Transaction Represents An Attractive Entry Point



Note: The potential returns set forth on this slide are illustrative only, and are based on the assumptions described, and there can be no assurance that they will be achieved. You should not place undue reliance on the information presented. If the assumptions on which these illustrations are based prove to be incorrect, your actual returns may be different.

1. Based on pre-money equity value of \$1.8 billion. Assumes no redemptions. Share count includes 180.6mm seller rollover shares, 25.0mm QACB public shares, 17.5mm PIPE shares and 5.0mm sponsor shares. Pro forma estimated net cash of \$33mm as of 11/15/21 (inclusive of \$425MM of expected net proceeds from the transaction, assuming no redemptions). Excludes impact of ~6.3mm QACB public warrants, ~4.7mm private placement warrants, 1.25mm sponsor earn-out shares, and 38.33mm seller earn-out shares



Alvotech: A Differentiated Global Biosimilars Company



1 PROVEN LEADERSHIP TEAM

2 SIGNIFICANT MARKET OPPORTUNITY

3 PURPOSE-BUILT BIOSIMILAR PLATFORM

4 GLOBAL COMMERCIAL PARTNER NETWORK

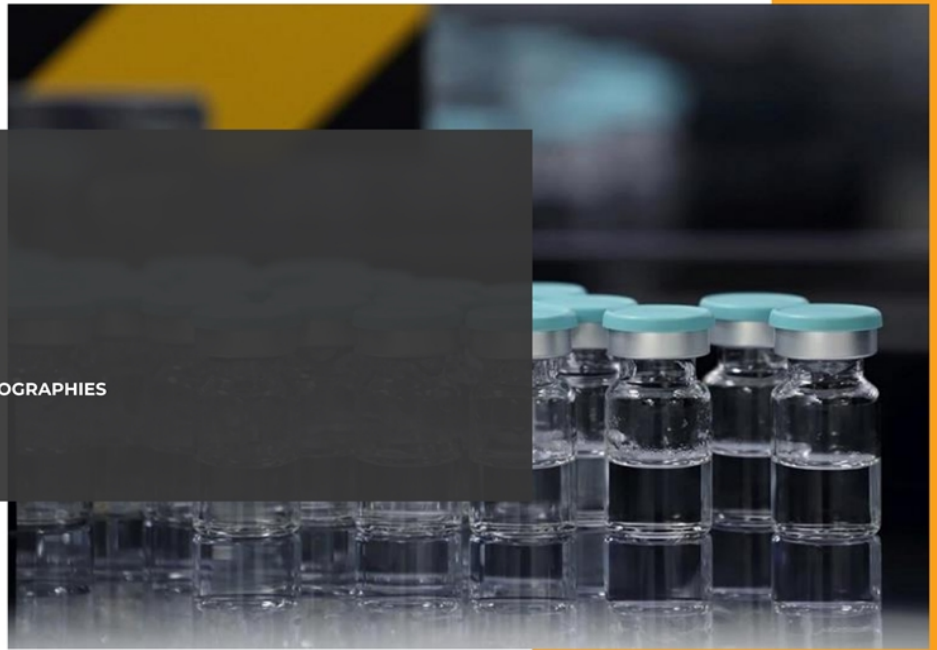
5 DIVERSE PIPELINE WITH SIGNIFICANT TAM

6 ATTRACTIVE FINANCIAL PROFILE



APPENDIX

SELECT MANAGEMENT TEAM BIOGRAPHIES



Highly Experienced Leadership Team



20

MARK LEVICK,
Chief Executive
Officer

- **20 years of industry experience**
- **Career history**
 - 11 years at Novartis (Head of Biologics) & Sandoz (Head of Biopharmaceutical Development)
 - 8 years at GlaxoSmithKline (Head of Biopharmaceutical Translational Medicines)
 - Served as medical reviewer at UK Medicines and Healthcare Products Regulatory Agency & European Medicines Agency
 - Specialist physician in hospital practice in UK and Australia
 - Development of 9+ biosimilar medicines including approval of 5+ biosimilar medicines in US and EU
- **MD from University of Newcastle, Australia**
- **PhD in vaccine development from University of Cambridge**



20

JOSEPH E. MCCLELLAN,
Chief Scientific
Officer

- **20 years of industry experience**
- **Career history**
 - 17 years at Pfizer / Wyeth (Global Head of Biosimilars Development)
 - Development of 8+ biosimilar medicines, including approvals for 7 unique molecules in US, EU, and/or Japan
- **B.A. in Chemistry from College of the Holy Cross (MA)**
- **PhD in Chemistry from the University of Florida**
- **Postdoctoral fellowship at Boston University School of Medicine**
- **MBA from Northeastern University**



20

JOEL MORALES,
Chief Financial
Officer

- **20 years of industry experience**
- **Career history**
 - 2 years at Alvogen, Chief Financial Officer
 - 3 years at Par/Endo Intl., Generic Business CFO & Global Operations
 - 7 years at Merck & Co., Corporate Strategy and Business Development
 - 3 years at Schering Plough, International Finance and Global Controller's Group
 - 6 years at KPMG LLP
- **B.S. Accounting from Rutgers University**
- **CPA Licensure, NJ**



15

ANIL OKAY,
Chief
Commercial
Officer

- **15 years of industry experience**
- **Career history**
 - 3 years at Alvogen (General Manager of B2B Business and Business Development)
 - 6 years at Richter/Helm JV for Biologics (Head of Global Licensing)
 - 7 years at Abdi Ibrahim (Head of International Markets)
 - 1 year at Sanofi (BD Manager)
 - 1,000+ transactions with over \$20bn deal value track record
- **Dual BSc. in Computer Engineering & Business Administration from Vienna Technical University**
- **MBA from Vienna Economy University**



20

MING LI,
Chief Strategy
Officer

- **20 years of industry experience**
- **Career history**
 - 10 years at Alvogen – Corporate Development/Finance and M&A
 - 5 years at Actavis – Project management and operational excellence – Operations and Quality
 - 2 years at Alpharma – Quality
 - 3 years at Cardinal Health (currently Catalent) – Peptide/Protein pharmaceuticals
 - Executed over \$2.5Bn in debt financing transactions and over \$4Bn in sell/buy side M&A transactions
- **B.S. Chemistry, North Carolina State University**
- **Lean Six Sigma Blackbelt**



Highly Experienced Leadership Team (Cont'd)



20

TANYA ZHAROV,
Deputy CEO

- **20 years of industry experience**
- **Career history**
 - 4 years as deputy CEO and Compliance Officer deCODE genetics (a subsidiary of Amgen)
 - 8 years with an Icelandic financial services company as founding partner, general counsel and deputy CEO
 - 8 years as Corporate Counsel and Board Secretary of deCODE genetics, completing an IPO on NASDAQ and several public financing rounds
 - Tax partner PWC
- **Lawyer from the University of Iceland**
- **European Patent Attorney**



15

SEAN GASKELL,
Chief Technical Officer

- **15 years of industry experience**
- **Career history**
 - 2 years at AveXis, Inc – VP of manufacturing operation and site head
 - 12 years at Novartis TechOps across 4 countries
 - Led the clinical to commercial transformation of 2 facilities
- **BSc with first class honors in chemistry, a PhD in organic chemistry from Loughborough University, UK, and a diploma in industrial studies**



29

REEM MALKI
Chief Quality Officer

- **29 years of industry experience**
- **Career history**
 - 14 years at Mylan, Head of Global Quality Operations, Affiliates and Third Party
 - 8 years at Andrx Pharmaceutical, Inc – Director of Quality Control and Director of Quality Investigations and CAPA
 - 1 year Zymark Corporation – Technical Representative
 - 6 years at Wyeth-Ayerst Pharmaceuticals – Scientific roles
- **B.S. Chemistry from the University of Maine**



20

PHILIP CARAMANICA,
Chief IP Counsel,
Deputy General Counsel

- **20 years of industry experience**
- **Career history**
 - 3.5 years at Alvotech – Head of IP and Legal
 - 2.5 years at Sandoz – Senior Patent Counsel leading IP strategy and implementation efforts, notably including conceiving and driving the successful “patent dance” and “notice of commercial marketing” legal strategy that was validated by the U.S. Supreme Court in 2017
 - 8 years at Synthon – Senior Patent Attorney and Head of IP Biotechnology (including the strategy for Synthon’s biosimilar trastuzumab and its successful partnering with Amgen/Watson)
- **J.D. from George Mason University Law School**
- **M.S. in Biotechnology from Johns Hopkins University**
- **B.S. in Biology from Penn State University**



15

ANDREW ROBERTS,
Chief Portfolio Officer

- **15 years of industry experience**
- **Career history**
 - 1 years at Sandoz – Senior Global Head responsible for securing global regulatory approval for 7 biosimilars
 - 3 years at Novartis – Global Program Head focusing on security regulatory approval, market access and leading portfolio and alliance strategy
 - 1 years at Novartis International – Chairman’s office
 - 5 years at Novartis Institute for Biomedical Research – Clinical business strategy
 - 3 years at Biogen – Clinical trials
 - 4 years at Pennington Biomedical Research Center – Clinical research
- **B.S. Biological Science, and Master of Science from Louisiana State University**
- **EMBA from INSEAD**

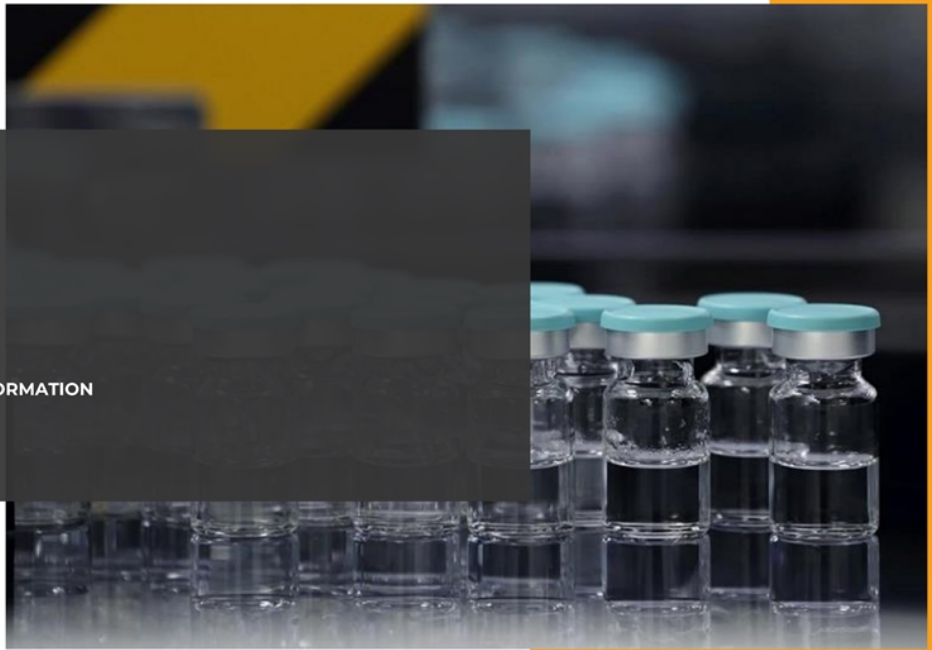


Years of Experience

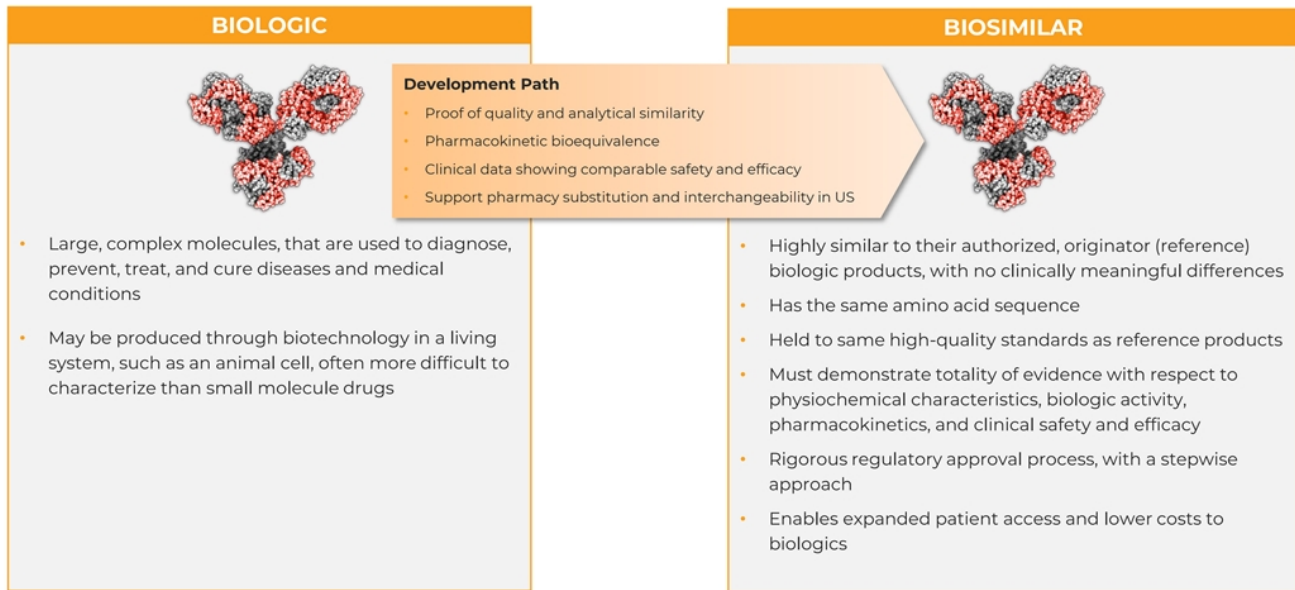
Today's Presenters

APPENDIX

BIOSIMILAR BACKGROUND INFORMATION



Biosimilars Are Highly Comparable To Biologics, An Important Class Of Medicine



Regulatory Definition Of Biosimilars



A biosimilar is a biologic medicinal product that contains a version of the active substance of an already authorized original biologic medicinal product (reference medicinal product). A biosimilar demonstrates similarity to the reference medicinal product in terms of **quality** characteristics, **biologic activity**, **safety**, and **efficacy** based on a comprehensive comparability exercise.

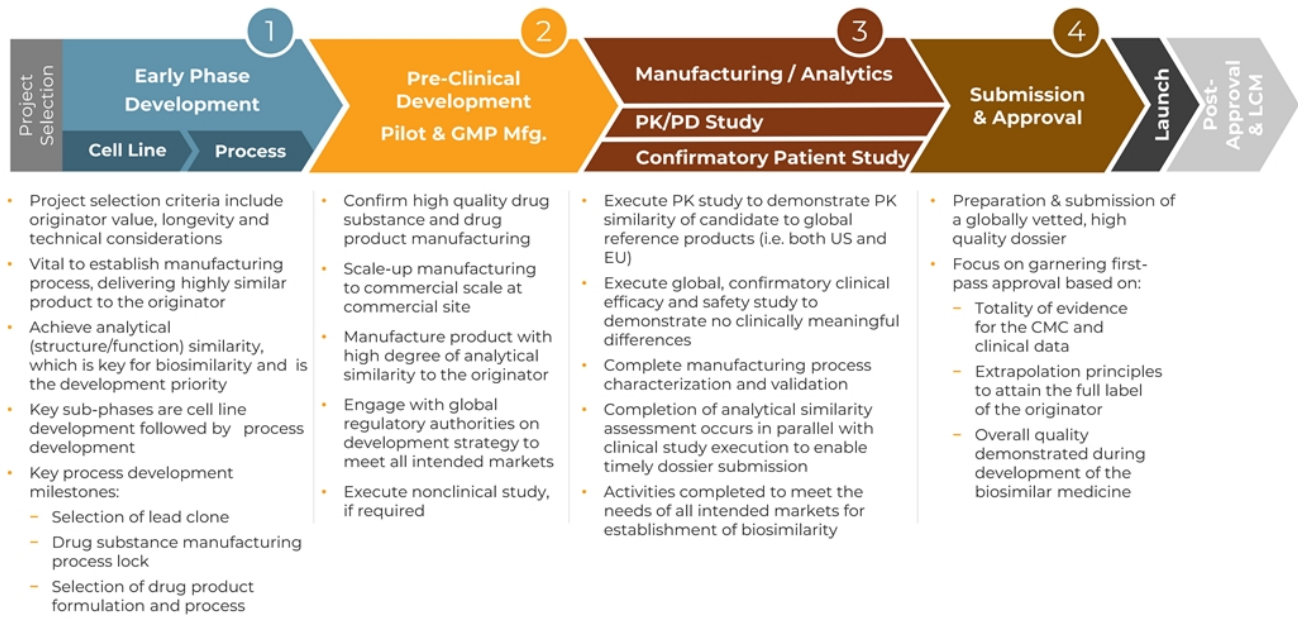
Committee for Medicinal Products for Human Use. *Guideline on similar biologic medicinal products*. CHMP/437/04 Rev 1, 23 October 2014



Biosimilarity means "that the biologic product is highly similar to the reference product notwithstanding minor differences in clinically inactive components" and that "there are no clinically meaningful differences between the biologic product and the reference product in terms of the **safety**, **purity**, and **potency** of the product"

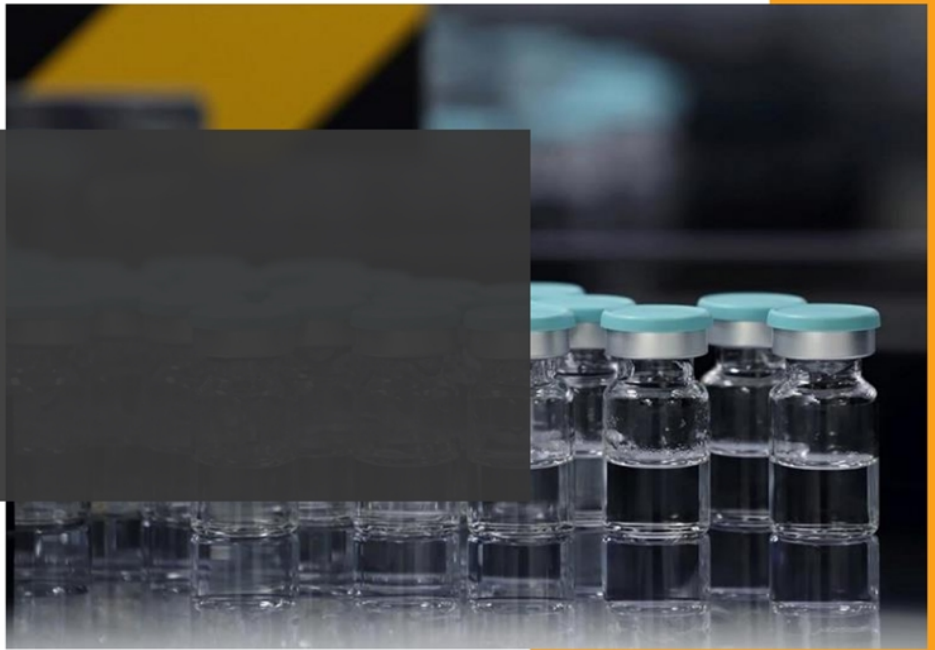
US Food and Drug Administration. *Guidance for Industry. Biosimilars: questions and answers regarding implementation of the biopharmaceutical Price Competition and Innovation Act of 2009*. Department of Health & Human Services, 2012.

Key Stages And Milestones Of Biosimilar Development



APPENDIX

Additional Product Background



AVT02: Global Program Included 1500+ Subjects

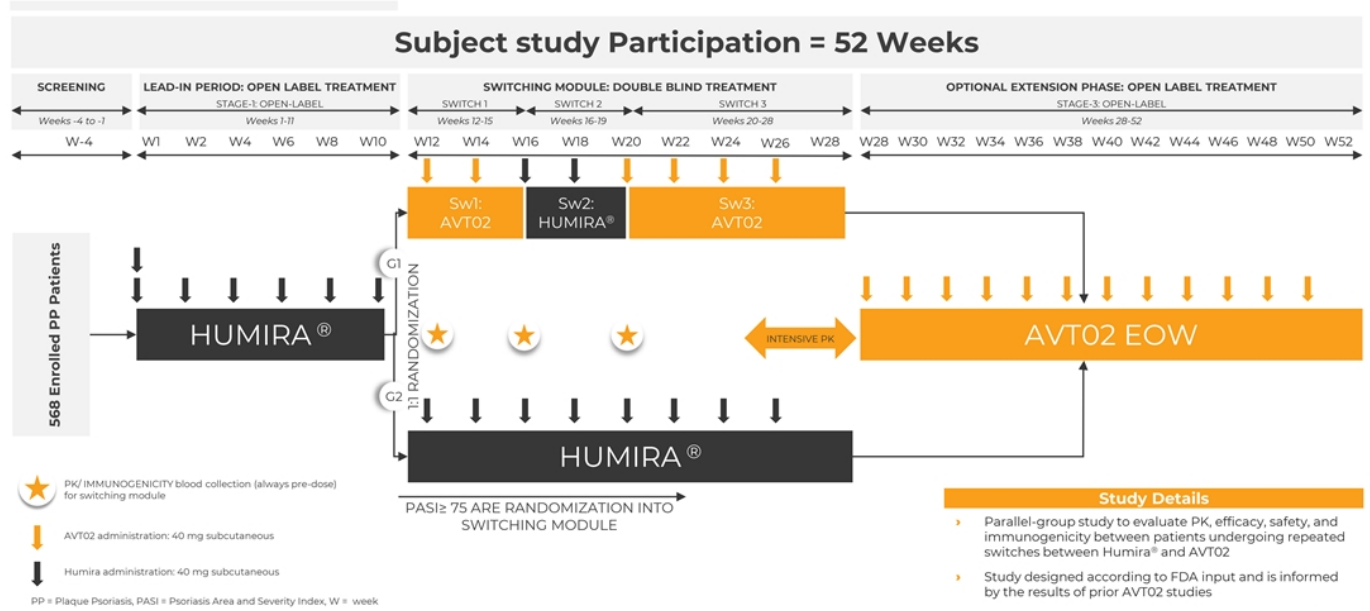
Study	Subjects Enrolled	Overview ⁽¹⁾	Milestones
PK Similarity Study	390	<ul style="list-style-type: none"> 3-arm parallel study of AVT02 compared to EU-Humira® and US-Humira® in healthy adult subjects Primary endpoints: AUC_{inf}, AUC_{0-t} and C_{max} 	<ul style="list-style-type: none"> Enrollment completed in December 2019 Study met its primary endpoints for all establishing bioequivalence with Humira
Comparative Confirmatory Efficacy & Safety Study	412	<ul style="list-style-type: none"> 2-arm study to compare the efficacy, safety and immunogenicity of AVT02 vs. Humira® in patients Primary efficacy endpoint: Psoriasis Area and Severity Index (PASI) percent improvement at week 16 over baseline 	<ul style="list-style-type: none"> Study recruitment started in February 2019 Completed enrollment in July 2019 Study met its primary efficacy endpoint with no meaningful differences in safety or immunogenicity
Autoinjector PK Study	204	<ul style="list-style-type: none"> 2-arm study of AVT02 administered via a pre-filled syringe (PFS) either manually or via an autoinjector (AI) Primary endpoints: AUC_{inf}, AUC_{0-t} and C_{max} 	<ul style="list-style-type: none"> Completed enrollment in September 2019 Study met its primary objective in demonstrating bioequivalence of AVT02 administered via AI or PFS
Real-Life Autoinjector Study	87	<ul style="list-style-type: none"> Study of AVT02 to assess Real Life handling experience with Autoinjector in RA patients Primary endpoint: Injection success rate 	<ul style="list-style-type: none"> Completed enrollment in January 2020 Study met its objectives associated with injection success
Switching Study to support U.S. Interchangeability Approval	568	<ul style="list-style-type: none"> Study to assess the impact of switching in patients with moderate-to-severe chronic plaque psoriasis Study design meets expectations of FDA and is informed by the results of prior AVT02 studies Primary endpoints: $C_{max\ 26-28}$, $AUC_{tau\ 26-28}$ 	<ul style="list-style-type: none"> Aligned with FDA on program requirements in September 2019 Study recruitment started in June 2020 Completed enrollment in November 2020 Positive Top-line Results for Switching Study Between Proposed Biosimilar AVT02 and Humira® The AVT02 Interchangeable Biosimilar BLA, which includes clinical data from the successfully conducted switching study, was submitted to the US FDA in December of 2021; filing acceptance has not yet been granted



Source: Clinicaltrials.gov; Alvotech Management Estimates

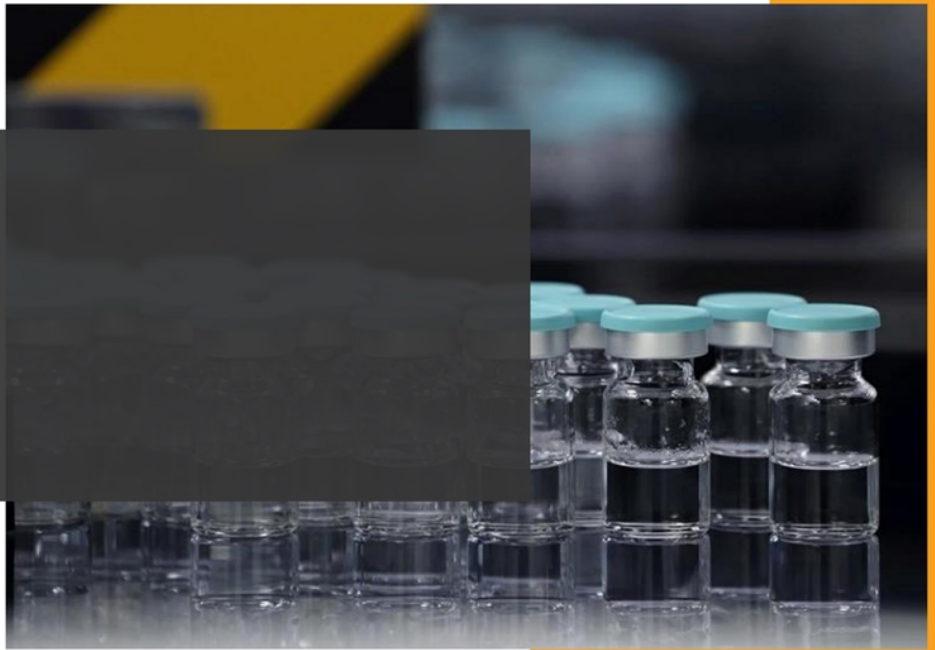
1. C_{max} = maximum observed drug concentration during a dosing interval; AUC_{0-t} = area under the serum concentration time curve up to time t, where t is the last time point with concentrations above the lower limit of quantitation (LLOQ); AUC_{inf} = area under the serum concentration time curve up to infinity; $C_{max\ 26-28}$ = maximum concentration over the dosing interval from Week 26 to Week 28; $AUC_{tau\ 26-28}$ Area under the concentration time curve over the dosing interval from Week 26 to Week 28

AVT02: Successful AVT02-GL-302 Switching Study Can Support Potential Approval As Interchangeable Product In the US



APPENDIX

CCHT JOINT VENTURE



Alvotech's China Commercial Partner: Yangtze River Pharmaceutical Group



YRPG Network & Infrastructure

- YRPG has well-established distribution networks cover all districts nationally with more than 10,000 hospitals, 1,200 chain stores, and 20,000 retails, which account for ~80% of the overall pharma sales in China
- YRPG also has ~58 products exported to more than 20 countries in Asia, Europe, Latin America, and Africa with more products approved for launch
- Currently has more than 16,000 employees national-wide

Distribution Channel Coverage



China Coverage Overview



Risk Factors

Carefully consider the following risk factors, among others that will be contained in (or incorporated by reference into) the proxy statement/prospectus, related to Alvotech's business, reputation, financial condition, results of operations, revenue and the future prospects if the business combination is consummated.

- Significant losses since inception and anticipation of losses over the near term.
- Never generated any revenue from product sales and may never be profitable.
- Alvotech's current cash balance, combined with the pending total \$20mm investment from Alvogen and Azziq, is sufficient to fund operations only into the second quarter of 2022 in the absence of additional funding. As such, management has determined that there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.
- No assurance that product candidates will receive regulatory approval on expected timelines or at all.
- Biosimilar product candidates may not meet regulatory authority requirements for approval as a biosimilar product or as an interchangeable product in any jurisdiction.
- Regulatory approval processes are lengthy, time consuming and inherently unpredictable and may be delayed for reasons beyond our control, including, but not limited to, COVID-19 potentially resulting in delays in conducting FDA and other regulatory inspections of production facilities and, therefore, approval.
- Substantial delays in analytical characterization and clinical studies or failure to demonstrate safety and efficacy of product candidates.
- Successful or timely completion of clinical development may be prevented by regulatory inspection of clinical study operations or study sites or as a result of adverse events reported during a clinical trial.
- Product candidates may cause undesirable side effects or have other properties that could result in significant negative consequences following marketing approval, if granted.
- Other biosimilars may be approved and successfully commercialized before Alvotech's product candidates.
- Failure to obtain regulatory approval in any targeted regulatory jurisdiction.
- Adverse events involving a reference product may adversely affect Alvotech's business.
- Inability to retain key members of management or recruit additional management, clinical and scientific personnel.
- Reliance on third parties to conduct nonclinical and clinical studies and manufacture nonclinical and clinical supplies of product candidates and to store critical components of product candidates.
- Dependence on third party collaborators for the commercialization of product candidates in certain major markets.
- Adverse developments affecting the manufacturing operations of Alvotech's product candidates.
- May not realize the benefits expected through the CCHT joint venture.
- Reliance on third parties requires Alvotech to share trade secrets, which increases the possibility that a competitor will discover them.
- If approved, product candidates will face significant competition from the reference products and other pharmaceuticals approved for the same indication.
- Rapidly technological changes in the industry.
- Commercial success of any current or future product candidate will depend upon the degree of market acceptance.
- Third-party claims of intellectual property infringement or claims of reference product exclusivity may prevent or delay development and commercialization efforts.
- Potential involvement in lawsuits to protect or enforce Alvotech's patents.
- Inability to protect intellectual property rights throughout the world.
- Failure to identify, develop or commercialize additional product candidates.
- Healthcare legislative reform measures may have a material adverse effect.
- Exposure to business, regulatory, political, operational, financial and economic risks associated with conducting business globally, including but not limited to, the Russia-Ukraine conflict.
- The ability to consummate the business combination, and the operations following the business combination, may be materially adversely affected by the recent coronavirus (COVID-19) pandemic.