

표지

2023

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금번 회사는 (투자목적)으로 (투자규모)를 (투자방식)의 투자유치를 추진하고자 합니다

1. Deal Overview (본 투자건을 1~2장으로 요약하여 설명)

The Company is offering a private placement of Convertible Preferred Stock amounting to \$ XXX million

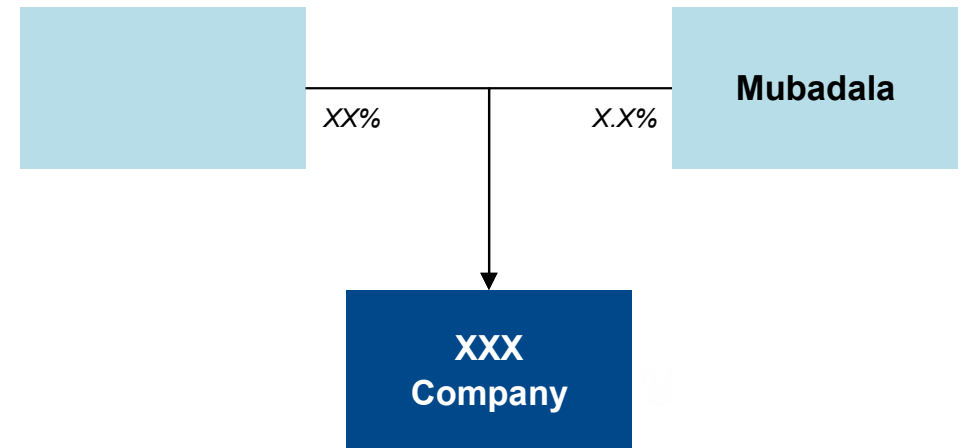
Summary of Terms (주요 투자조건 요약)

Category	Details
Amount of Financing	\$ XXX million
Type of Security	Convertible Preferred Stock
Price Per Share	\$ XXX per share
Conversion Period	Each share of Preferred Stock may be converted into Common Stock at any time at the option of the holder
Conversion Ratio	1 Preferred Share = 1 Common Share
Dividend	Noncumulative dividends at the rate of XXX% per annum, when and if declared by the Board of Directors
Use of Proceeds	Working Capital, New operation in Abu Dhabi
Investment Period	More than X years
Expected IRR	XX.X%

Exit Strategy (IPO/M&A/Block Sale/Put Option 등 Exit 방식 언급)

- Investors may exit their investment in the Company starting from the time of its IPO
- The Company is planning to debut on the KOSDAQ market in the 3rd quarter of next year

Deal Structure (구조도 작성)



Deal Background (투자유치 목적, 설비투자 규모, 성장요인 등)

- The Company is planning to establish XXX facility
 - Location : XXX region, South Korea
- Up to XXX tons of A product can be produced annually
- Expected revenue is \$ XX million, operating profit ratio is more than 40%

2. Company Overview (회사의 주요한 특징을 1~2장으로 요약)

The Company is a leading pharmaceutical company in Korea with XX years of history and experience, and is mainly engaged in the production and sale of XXX.

Business Description (기업 개요, 주요 경영진)

- The Company's business is pure CMO, offering solutions for the development and manufacturing of XXX products
 - High customer concentration; top-3 customers reflect 75% of '22 revenue
- Operates 2 facilities in XXX, with the ability to produce clinical and commercial size batches with significant capacity
 - Key products with commercial partners include : XXX, XXX..
- Founded in 'XX, headquartered in Seoul, Korea

Management & Board Overview

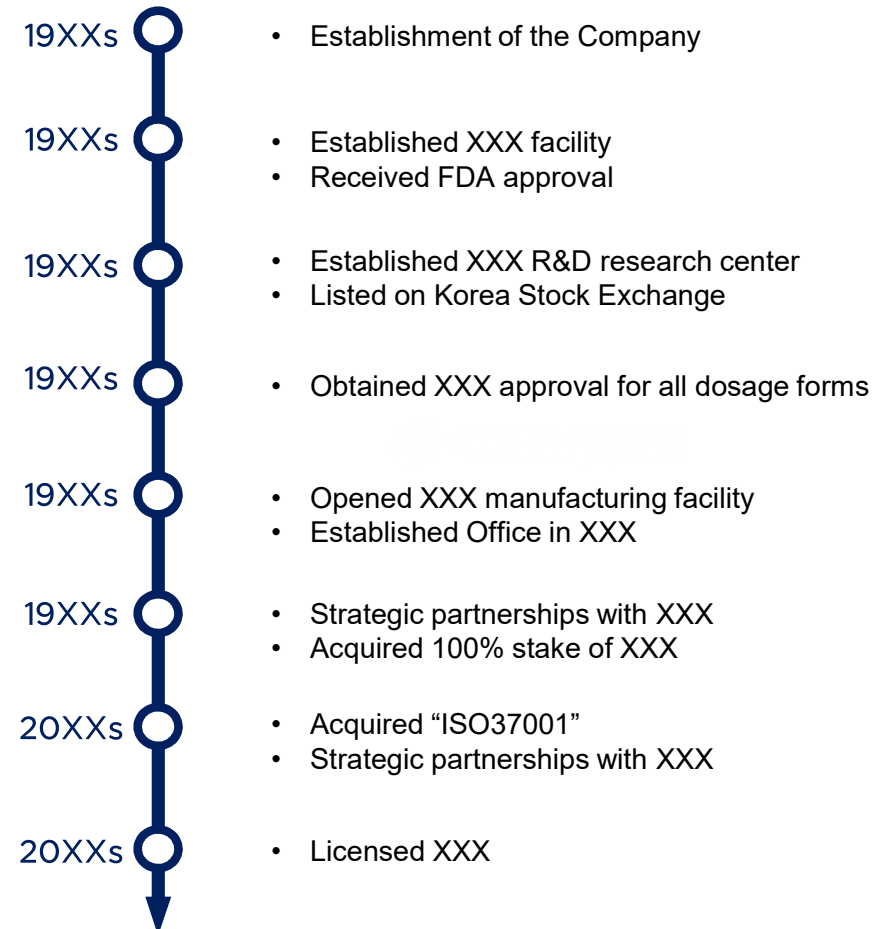
Key Management

Mr. A	President, CEO & Director
Mr. B	CFO

Board of Directors

Mr. C	Managing Member of Company C
Mr. D	Principal of Company D
Mr. E	Biopharmaceutical Consultant

Milestone (주요 경영 실적 언급)



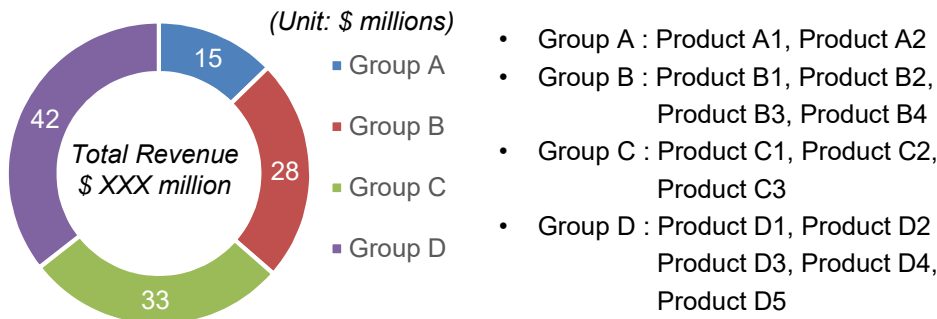
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Overview of Manufacturing Capabilities (생산설비, 능력 등)

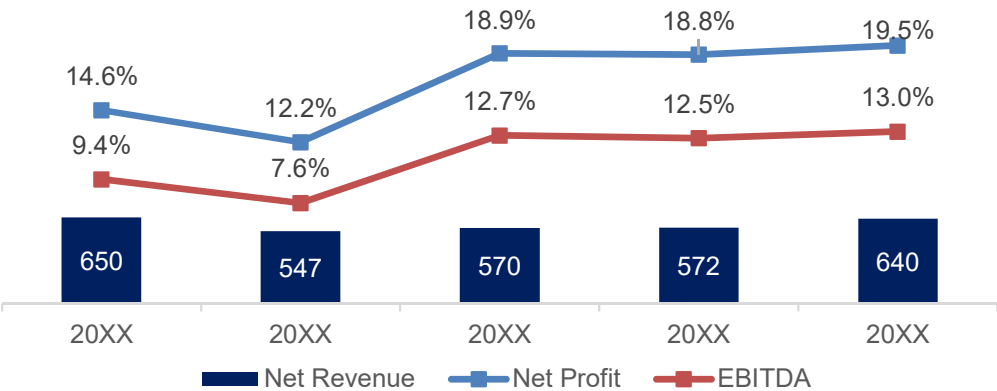
- XXX square foot manufacturing facility consists of XXX production suites, XXX clinical suites and XXX lab
- Currently expanding its manufacturing facility, increasing the footprint by XXX square feet and adding XXX new production suites
- Second adjacent XXX facility consists of warehousing and packaging
- The facility has capacity to produce up to:
 - ~XXX capsules and tablets per year
 - ~XXX packaged units per year

2022 Revenue by Product Group (매출비중)



Key Financials (주요 재무실적)

(Unit: \$ millions)



Shareholder Base (주주현황)

Shareholder	Ownership
XXX Asset Management Company	12.30%
Mr. A	5.70%
XXX Partners	5.23%
XXX Capital	4.69%
Top 4 Shareholders	27.92%
Minority Shareholders	72.08%

회사의 성장성, 수익성, 시장지배력, 생산역량, 재무안정성, 전략적 우위 등 UAE 투자자 앞 강조할 사항 언급

3. Investment Highlights (본건 투자의 매력도를 4~5가지 항목으로 요약)

The Company is a leading XXX company in Korea with XX years of history and experience, and is mainly engaged in the production and sale of XXX

Fully Integrated Platform

- Fully integrated XXX company focused on the development, manufacturing and commercialization of highly specialized and differentiated products
- Rapidly-growing portfolio of value-added products targeting XXX customers
- Experienced leadership team with young middle management trained in XXX

Significant Manufacturing Capabilities

- 105,000 sq. ft. of manufacturing space designed for growth, scalability and high-volume
- Capacity to manufacture ~XXX million XXXs and ~XXX million XXXs on an annual basis
- Excellent compliance track record
- Proven capability to respond rapidly to shortages

Attractive Financial and Risk Profile

- Completed long-term investments in capabilities to boost revenue and earnings growth
- Estimated total revenue of \$XXX million with robust EBITDA margins

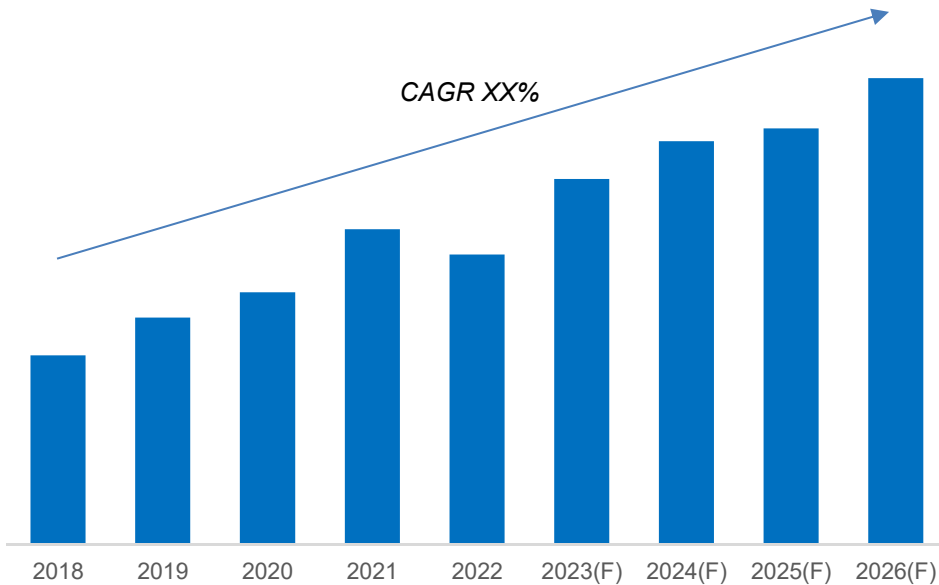
Strategic Geographical Location

- Low cost of land and labor; additional owned property provides ample opportunity for expansion
- Pleasant climate with limited natural disaster risk
- Business-friendly local and state governments

4. Industry Analysis (회사 혹은 주력제품이 속한 시장의 성장성 분석)

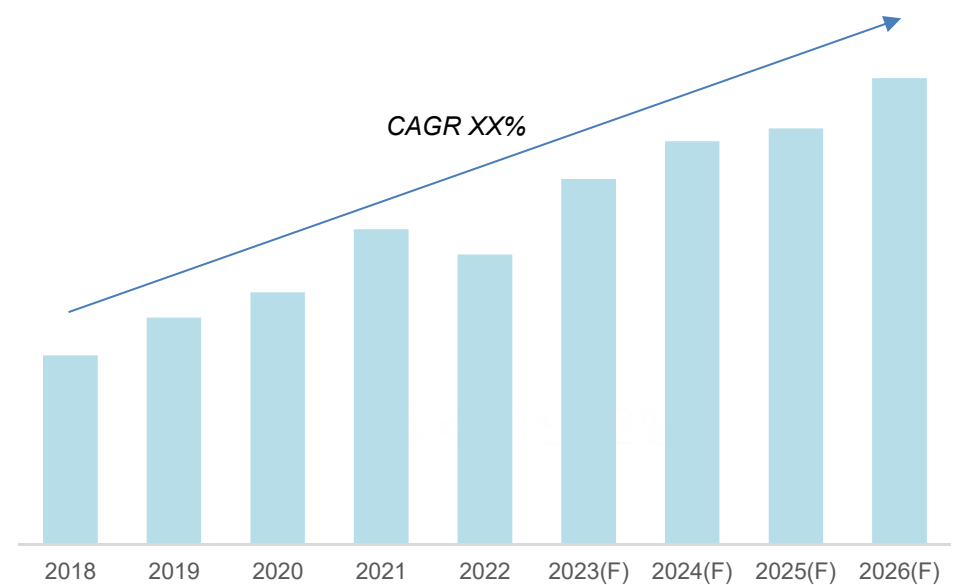
Korean XXX export volume has grown rapidly in the past 5 years due to rising popularity of XXX and XXX products. Domestic market is also expected to recover back to pre-COVID levels and maintain steady growth

Domestic XXX Market Outlook (산업/시장 성장성)



- The Korean XXX market is a \$ XXX billion industry and XXX spending per GDP capita is among the top 10 in the world which reflects high growth potential and importance of XXX industry
- Further growth is expected from expansion of customer base, premiumization of products and growing XXX standards of existing mainstream customers

Korea XXX Export Volume Trend (산업 동향 등)



- China represents the key export company for Korean XXX products and has accounted for over XXX% of total export volume
- Korean XXX export market is expected to maintain its high growth trend with further easing of China-Korea trade barriers, rising spending levels of key export countries and increasing accessibility of XXX products through global e-commerce platforms

5. Company Information (회사, 사업, 제품 등에 대해 상세하게 소개)

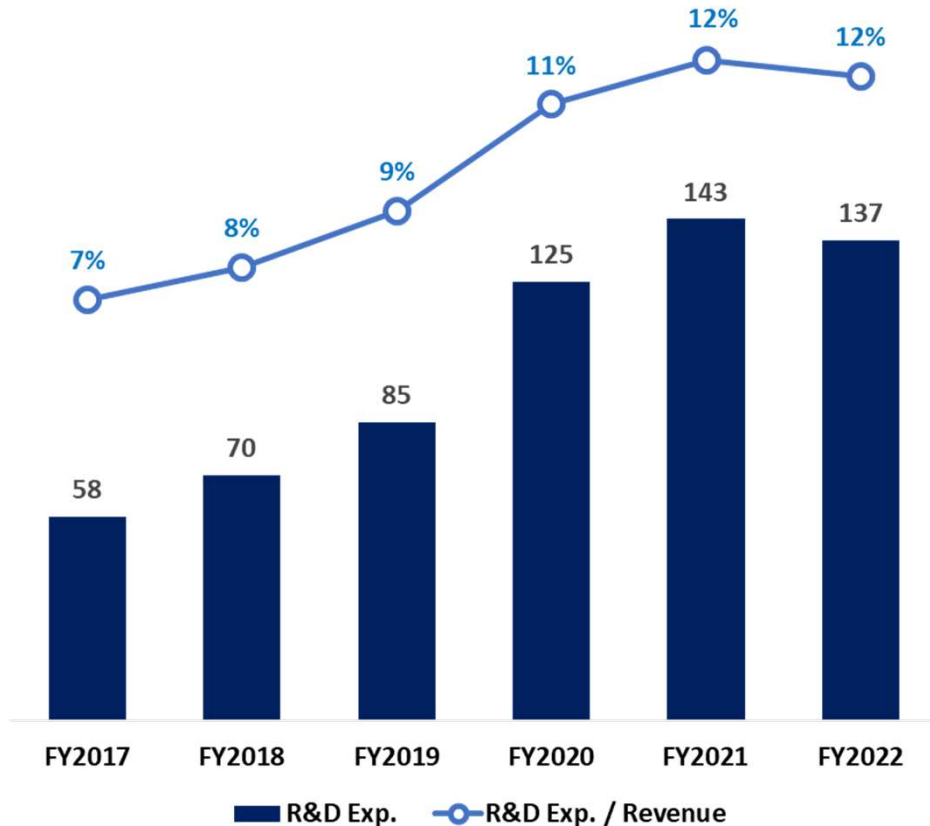
Based on its patented technology accumulated over XXX years, XXX offers a full suite of XXX and XXX solutions with expertise and focus on XXX practice.

Solution	Key Product and Services		Description
Solution A	Product A-1	Product A-2	<ul style="list-style-type: none"> • Leading technology in XXX Product • Flagship product Product A-2 offers: <ul style="list-style-type: none"> - High accuracy and precision coupled with XXX - Low inputs throughout the machine life cycle
Solution B	Product B-1	Product B-2	<ul style="list-style-type: none"> • Product B in labs requires the highest accuracy to provide well-designed XXX. • The new Product B-2 features: <ul style="list-style-type: none"> - High-resolution detailed scan data
Solution C	Product C-1	Product C-2	<ul style="list-style-type: none"> • Solution C is a truly open platform which offers an integrated and flexible workflow for labs: <ul style="list-style-type: none"> - Manage all digital data in one place - Communicate seamlessly with partners
Solution D	Product D-1	Product D-2	<ul style="list-style-type: none"> • Solution D provides highly accurate and detailed 3D measurement data using XXX technology • XXX gained worldwide recognition when its Product D-2 were used to design XXX

5. Company Information (회사, 사업, 제품 등에 대해 상세하게 소개)

The Company was the first in Korea to run its own XXX institute and has steadily increased its R&D investment backed by strong sales performance. As a result, the company was able to achieve a number of successful milestones over the recent years.

R&D Expenditure (\$ millions)



R&D Achievements

Achievement A

for XXX

- 3rd new XXX product in Korea
- Launched in 20XX

Achievement B

to treat XXX

- The world's 1st XXX product
- Approved in Korea in 20XX

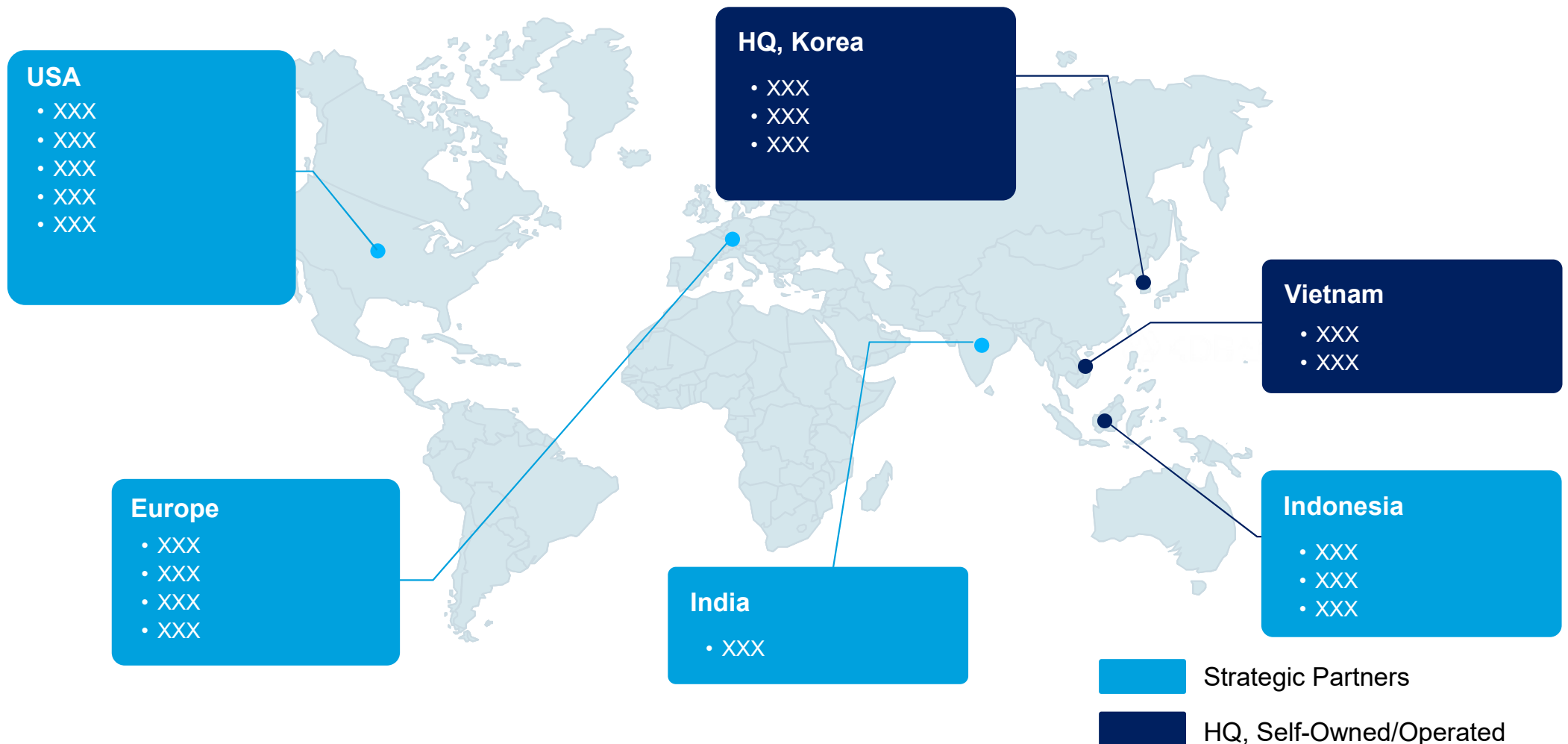
Achievement C

for XXX

- The 1st XXX product developed in Korea
- Launched in 20XX

5. Company Information (회사, 사업, 제품 등에 대해 상세하게 소개)

Backed by its dominant domestic presence, the Company is focusing on expanding globally by entering into strategic partnerships with numerous global XXX companies and by directly investing in local markets.



과거 3개년 재무실적 및 미래현금흐름 분석 등 예상수익률 추정근거 자료 자유 기술 (※ 세부적인 정보는 UAE 투자자와 별도 논의 가능)

6. Financial Projection (손익현황 및 현금흐름 분석, Valuation 및 수익률 분석 부분과 연결이 되어야 함)

(Unit: \$ millions)

Scenario A (필요시 시나리오 분석)	Historical			Projection				
	20XXA	20XXA	20XXA	20XXE	20XXE	20XXE	20XXE	20XXE
Revenue	2,289	2,233	2,331	2,705	2,901	3,098	3,288	3,484
% Growth		(2.5%)	4.4%	16.0%	7.3%	6.8%	6.1%	6.0%
Raw Materials Costs	(1,191)	(1,065)	(1,055)	(1,224)	(1,298)	(1,386)	(1,468)	(1,537)
% Revenue	(52.0%)	(47.7%)	(45.3%)	(45.2%)	(44.7%)	(44.7%)	(44.7%)	(44.1%)
Processing Costs	(601)	(602)	(636)	(709)	(744)	(780)	(811)	(853)
% Revenue	(26.2%)	(27.0%)	(27.3%)	(26.2%)	(25.6%)	(25.2%)	(24.7%)	(24.5%)
SG&A	(246)	(263)	(286)	(291)	(292)	(299)	(306)	(314)
% Revenue	(10.8%)	(11.8%)	(12.3%)	(10.8%)	(10.1%)	(9.7%)	(9.3%)	(9.0%)
R&D	(67)	(65)	(64)	(71)	(73)	(75)	(77)	(79)
% Revenue	(2.9%)	(2.9%)	(2.7%)	(2.6%)	(2.5%)	(2.4%)	(2.3%)	(2.3%)
Other Income	9	1	4	2	5	5	5	5
% Revenue	0.4%	0.0%	0.2%	0.1%	0.2%	0.2%	0.1%	0.1%
EBITDA	194	238	293	412	499	563	631	706
% Margin	8.5%	10.7%	12.6%	15.2%	17.2%	18.2%	19.2%	20.3%
Capex	(115)	(117)	(161)	(126)	(124)	(124)	(114)	(108)
% Revenue	(5.0%)	(5.2%)	(6.9%)	(4.7%)	(4.3%)	(4.0%)	(3.5%)	(3.1%)
EBITDA - Capex	79	121	132	286	376	439	517	598
% Margin	3.5%	5.4%	5.7%	10.6%	13.0%	14.2%	15.7%	17.2%
Interest	(57)	(56)	(57)	(57)	(104)	(91)	(75)	(55)
% Revenue	(2.5%)	(2.5%)	(2.4%)	(2.1%)	(3.6%)	(3.0%)	(2.3%)	(1.6%)
EBITDA - Capex - Interest	22	65	75	229	272	347	442	543
% Margin	1.0%	2.9%	3.2%	8.5%	9.4%	11.2%	13.4%	15.6%
Other Adjustments:								
Changes in NWC	30	7	(25)	(40)	(60)	(37)	(38)	(37)
Restructuring Cost	-	(10)	(4)	(12)	(5)	-	-	-
Other Adjustment	(20)	(12)	(77)	(11)	-	-	-	-
Tax based on EBT	(21)	(27)	(24)	(48)	(55)	(72)	(92)	(115)
FCFE	11	23	(54)	118	152	238	311	391
% Margin	0.5%	1.0%	(2.3%)	4.4%	5.2%	7.7%	9.5%	11.2%
Total Debt	1,367	1,338	1,338	1,337	1,688	1,450	1,139	748
Total Debt/EBITDA	7.1x	5.6x	4.6x	3.2x	3.4x	2.6x	1.8x	1.1x

7. Exit Strategy (Exit 전략 및 실현가능성 기술)

Investors may exit their investment in the Company starting from the time of its IPO. The Company is planning to debut on the Nasdaq market in the 3rd quarter of next year.

Scenario A : IPO Feasibility

Financial Requirements	Nasdaq Global Select	NYSE	Company XXX
Cash Flow	N/A	Aggregate Cash Flow exceeding \$100 million for the last 3 fiscal years Cash Flow from Operating Activities > \$25 million in the last 2 years	\$XXX Million Satisfied
Revenue	Over \$90 million in the most recent fiscal year	> \$75million in the last fiscal year	\$XXX Million Satisfied
Total Assets	N/A	-	\$XXX Million Satisfied
Total Equity	N/A	> \$24 Million	\$XXX Million Satisfied

※ 2027 IPO

Div	2024(E)	2025(E)	2026(E)	2027(E)	2028(E)	2029(E)	2030(E)
Market Capitalization (Million USD)				200.45	201.76	205.15	210.14
ROR (Rate Of Return) (%)				150%	151%	152%	153%
IRR (Internal Rate of Returns) (%)				45%	40%	35%	30%

※ Valuation

Entry Value	Exit Value - DCF	Exit Value – EV/EBITDA

7. Exit Strategy *(Exit 시점에서의 Valuation 및 예상 수익률, 시나리오 분석 포함)*

Investors may exit their investment in the Company starting from the time of its IPO. The Company is planning to debut on the Nasdaq market in the 3rd quarter of next year.

Scenario B : Put Option

If the Company does not meet the listing standards by 2027 and is denied of initial listing on The Nasdaq Stock Market, the Investor shall have the right(the “Put Option”) to cause the Company to purchase all or a portion of the shares at the Put Purchase Price (Original Purchase Price plus any accrued but unpaid dividends)

※ 2029 Exercise Put-Option

Div	2024(E)	2025(E)	2026(E)	2027(E)	2028(E)	2029(E)	2030(E)
Market Capitalization (Million USD)						-	-
ROR (Rate Of Return) (%)						152%	152%
IRR (Internal Rate of Returns) (%)						8%	8%

※ Valuation

Entry Value	Exit Value - DCF	Exit Value – EV/EBITDA

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Contacts

(Name) / Senior Manager / Department / +82-00-0000-0000 / email@email.com

(Name) / Senior Manager / Department / +82-00-0000-0000 / email@email.com

(Name) / Senior Manager / Department / +82-00-0000-0000 / email@email.com

(Name) / Senior Manager / Department / +82-00-0000-0000 / email@email.com