

	2018	2019	2020	2021	2022
Vivagel Program (US)					
Target population (Female)	82,005,000	82,005,000	82,005,000	82,005,000	82,005,000
BV Prevalence (%)	30.00%	30.00%	30.00%	30.00%	30.00%
Target population	24,601,500	24,601,500	24,601,500	24,601,500	24,601,500
Market penetration	5.00%	30%	50%	65%	75%
Episodes treated	1,230,075	7,380,450	12,300,750	15,990,975	18,451,125
Treatment cost (unit)	30	30	30	30	30
Treatment cost (total)	36,902,250	221,413,500	369,022,500	479,729,250	553,533,750
Licence income (@20%)	7,380,450	44,282,700	73,804,500	95,945,850	110,706,750
Vivagel Program (Europe)					
Target population (Female)	167,932,530	167,932,530	167,932,530	167,932,530	167,932,530
BV Prevalence (%)	20.00%	20.00%	20.00%	20.00%	20.00%
Target population	33,586,506	33,586,506	33,586,506	33,586,506	33,586,506
Market penetration	5.00%	30%	50%	65%	75%
Episodes treated	1,679,325	10,075,952	16,793,253	21,831,229	25,189,880
Treatment cost (unit)	30	30	30	30	30
Treatment cost (total)	50,379,759	302,278,554	503,797,590	654,936,867	755,696,385
Licence income (@20%)	10,075,952	60,455,711	100,759,518	130,987,373	151,139,277
Vivagel Program (Other)					
Target population (Female)	167,932,530	167,932,530	167,932,530	167,932,530	167,932,530
BV Prevalence (%)	20.00%	20.00%	20.00%	20.00%	20.00%
Target population	33,586,506	33,586,506	33,586,506	33,586,506	33,586,506
Market penetration	0.00%	10%	25%	40%	50%
Episodes treated	0	3,358,651	8,396,627	13,434,602	16,793,253
Treatment cost (unit)	30	30	30	30	30
Treatment cost (total)	0	100,759,518	251,898,795	403,038,072	503,797,590
Licence income (@20%)	0	20,151,904	50,379,759	80,607,614	100,759,518
Total treatment cost	87,282,009	624,451,572	1,124,718,885	1,537,704,189	1,813,027,725
Licence income	17,456,402	124,890,314	224,943,777	307,540,838	362,605,545
Share price (based on PE = 15)	\$0.71	\$5.06	\$9.12	\$12.47	\$14.70