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Meeting details:

Date: 26 April 2023

Time: 10.00 a.m.

Venue: 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095

Q1. The group completed the acquisition of Novem in December 2021. Novem is a leading Singapore-based, healthcare-focused distributor of pharmaceutical products, nutraceutical products and medical devices, with a stable operating track record of over 20 years.

For FY2022, Novem contributed \$15.7 million in revenue. As disclosed at the point of acquisition, Novem's revenue and profit after tax was \$11.4 million and \$2.1 million respectively.

In his message, the executive director and CEO shared the group's strategic approach of pursuing acquisitions only when they are deemed accretive, reflecting a commitment to disciplined and prudent management practices.

- (i) **How was the group introduced to Novem for the acquisition and has the performance of Novem met or exceeded expectations?**
- (ii) **How is management carrying out its search for other potential acquisitions as part of its long-term growth strategy?**
- (iii) **Will Novem be fully integrated into the group's operations and potentially rebranded, or will management retain it as a separate entity? Would there be potential synergies by integrating Novem into the group-wide IT infrastructure, and has any progress been made in this regard?**

Q2. Would the board/management provide shareholders greater clarity on the following operational and financial matters? Specifically:

- (i) **Nabota®: What is the marketing strategy and marketing budget for this premium high-purity botulinum toxin type A product? What are the advantages of Nabota® compared to similar products? Are there any untapped opportunities or potential low-hanging fruit given that the botox market appears to be fairly developed?**
- (ii) **Winlevi®: Winlevi® is the first new type of acne prescription drug to be approved by the U.S. Food and Drug Administration in nearly 40 years. Regarded as a game-changer in the fight against acne, Winlevi® will reinforce the group's focus in the dermatology business, while giving us a foothold in countries such as Thailand, where the group does not have a presence yet. What is the expected investment required for the development of Winlevi® (clascoterone) cream by the group? Can management elaborate on the strategies to leverage Winlevi®, a new product, to enter new markets, such as Thailand?**
- (iii) **Meradan®: Could management provide information on the size of the addressable market for this prescription-only drug?**

Q3. The group received a capital injection of \$6 million, in DocMed Technology Pte. Ltd., after it had carried out an internal restructuring to consolidate the group's digital assets (POM, WellAway, and DocCentral) under DocMed.

In the operations review, it was noted that DocMed is a partially self-sufficient start-up with plans to expand its regional footprint in the near future. It received a S\$6 million Series A capital injection from Metro ARC Investments Pte. Ltd., a subsidiary of Metro Holdings Limited.

- (i) **What are DocMed's accomplishments in 2022? What does it mean for DocMed to be "partially self-sufficient"?**
- (ii) **Has the board conducted a risk assessment and identified the major risks associated with DocMed's expansion into the region? What actions are the directors taking to help management address these risks?**
- (iii) **Other than capital, how else is Metro contributing to DocMed and what are the voting rights attached to the preference shares?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on [SIAS website](http://www.sias.org.sg)

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