002399 2020-048

2019

“ ” “ ” “

” 2020 6 15

2019 2020 181

“ ”

1 2019 46.25 3.95%

10.59

79.11% 4.46 6.56%

-2.28 135.76%

1

2019

2019 CDMO

2018

1

HighTideTherapeutics, Inc.

5.74 Resverlogix Corp. RVX

3.23 0.67

8.30

2

1

CDMO

1.90 1.97

3

2019 1.13

2019

	2019	2018		
	46.10	45.47	0.63	1.39%
	37.61	29.14	8.47	29.07%
	7.93	6.66	1.27	19.07%
	2.27	1.53	0.74	48.37%

1

2019 46.10

99.7% 2018 0.63

8.47

2

1

2019

2019

2019

2019

2

2019

	10.23	11.06	10.10	14.86
	5.07	0.39	1.25	3.88
	0.11	0.55	1.56	2.24

2019

CDMO

2019 3

5.74 5.07

0.11

1 CDMO

CDMO

2

20.76%

1.55% 3

2019

4 2019 12 31

2.41 5 RVX RVX 2019

RVX

10

2 6.13 2020

4 20

2020

50%

OncoQuest

2020

OncoQuest

OncoQuest

CA-125\MUC1\PSA Her2/neu IgG IgE

IgG

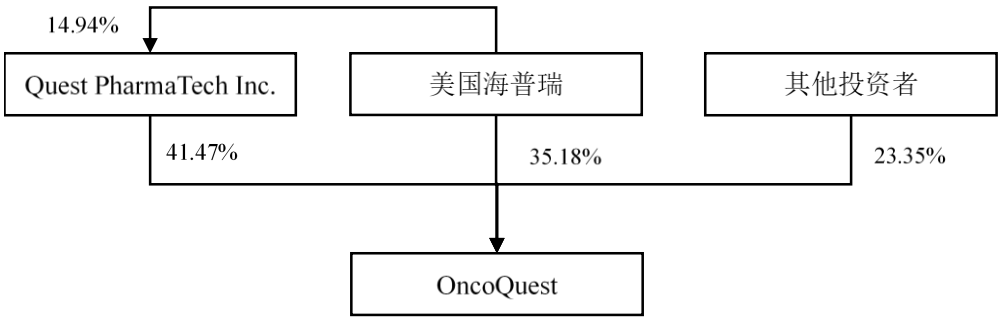
Oregovomab IgE AR20.5

2015 10 10

Hepalink USA Inc.(

1,300 OncoQuest A 2019 12 31

OncoQuest



Quest PharmaTech Inc. Quest QPT OncoQuest

Quest

OncoQuest 5 2

OncoQuest

OncoQuest Dual

Dual OncoQuest O EMC /P <</MCID 20>> 471445514430444A1>> B 0 1 8E5>-9<079C>-19<04A1>-9<02237404D73E] TJ45

12,500

2020-024

Gaul Accounting Corporation

3 Dual OncoQuest

OncoQuest

2020

OncoQuest

2020 2,539.57%

CDMO

3 2019

7,900

7,900 7,900

7,900 HighTide Therapeutics, Inc.

7,900 7,900

7,900 7,900

2019 12 31

2

3 2018

2019 12 31

2019

4 42.12

91.09%

	2019	2018		
	26.40	29.38	-2.98	-10.14%
	10.21	7.99	2.22	27.78%
	5.51	6.15	-0.64	-10.41%
	42.12	43.52	-1.40	-3.22%

CDMO

2019 19.11

45.37%

1

2 3

1.

2. CDMO

3.

4. CDMO

5.

6. CDMO

/

7.

8.

9.

10.

2019

5

22.74 35.42% 4.94

12.31 47.11% 8.05 CDMO 7.88

30.59% 17.13

CDMO

1

2019

30.08%

24.99%

2 2019 7

2019

20.12% 2019

4.94%

3 2019

3.62%

4.01% 0.48%

603707			15.24	8.88	

2019 SPL CDMO

02269 2019 41.64% 1.48% CDMO

2019 25.08% 5.19% CDMO

30.59% CDMO/CMO

6 13.15

2,172.07 12.94 19.36%

6.41 48.77%

1

2

30 180

2019

12.31 25.35%

CDMO

2019 2019 1 1

2019

1.65%

	0.50%
1	0.70%
1 2	28.70%
2	76.00%

		2019			2019
603707		39,701.35	802.34	38,899.01	2.02%
300255		30,121.20	444.17	29,677.02	1.47%
002550		43,535.84	1,037.97	42,497.87	2.38%
002399		131,523.72	2,172.07	129,351.65	1.65%

2019	131,523.72	258.13	0.20%
2018	110,988.41	292.57	0.26%

2019 13.15 12.47

94.83% 2020 5 31 2019

76.86% 2019 1.65%

2019

2019

1.

2.

3.

4.

5.

2019

7 4.43 112.05%

2017

OEM

OEM

8 25.03 1.29

23.74 43.13% 2019 1.49

2.42

1

2019 26.61%

25.35%

2019

300255		0.45	29.98%
002675		1.63	47.03%
[redacted]		0.46	67.76%

	2019	2018	2017
	71,423.58	53,880.35	40,275.02
	46,580.82	29,887.59	29,590.61
	115,651.87	78,474.00	58,888.16
	-	382.78	4,941.57
	122.16	869.31	1,556.07
	1,813.91	1,161.88	107.75
	1,843.35	1,236.27	851.15
	237,435.69	**165,892.17**	**136,210.33**

1

	2019	2018	2017
	14.12	43.04	387.26
	525.28	550.64	713.33
	12,356.69	9,406.75	7,548.70
	12,896.10	**10,000.43**	**8,649.28**

2017-2019

		2019	2018	2017
300255		0.00%	0.00%	0.00%
002675		0.00%	0.00%	0.00%
603707		0.33%	0.27%	0.49%

002550		0.09%	0.09%	1.03%
002399		5.15%	5.69%	5.97%

2019

1.

2.

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4.

5.

6.

2019

9 13.50

2019 12 31 RVX 4.43

6.03 10.46

RVX 2005

RVX-208

2020 2 3 RVX RVX-208

RVX-208

2

2019 12 31 RVX -3.56

1.94 RVX RVX

RVX

5.37

4.43

2018 2 28

1,300 B-1

2019 3 25

2019 12 31 0.53

8.8 1.19 2019

2019

6.49

6.03

1.

2.

3.

4.

5.

6.

2019

10 2019 23.54

SPL

1 SPL

SPL

	SPL					
	2017	2018	2019	2017	2018	2019

	170.16	216.42	237.82	260.96	273.45	273.03
	84.66	108.05	114.16	79.8	56.18	48.79
	85.5	108.37	123.66	181.16	217.27	224.24
	124.54	199.28	190.77	45.87	74.01	90.24
	15.32	64.52	49.46	-8.19	1.33	8.48
	21.54	51.66	38.45	0.1	0.16	6.97

SPL

SPL		CDMO	CDMO
			2018

2 1

Hepalink USA Inc. 2014 4 9 2015 10 5
SPL 100% 2019 12 31
SPL 14.79 8.75
23.54

2019 12 31 SPL
KPMG LLC SPL
SPL

1 SPL

SPL

SPL

1.1 SPL

SPL SPL

3%

EBITDA

2019 2020 2021 2022 2023

2020 2019 51.36% 2020 SPL EBITDA
2019

2020

1.1.2 SPL

SPL Curemark

SPL Abbvie

ANI 2020

2.4% 2019

6.7% 2020 SPL EBITDA 2019

Curemark FDA Curemark

2018 2019 SPL

Curemark 2020

SPL

Abbvie Abbvie

SPL

1.1.3

SPL

SPL 2%-6%

SPL

1.1.4 2020

500.0% 2021

1.2

SPL

4.7 3.76 2019 12 31

SPL

SPL

2 CDMO

CDMO

CDMO

2.1

CDMO

3%

EBITDA

	2019	2020	2021	2022	2023	2024
	90.24	116.35	134.18	143.12	152.07	161.01
	21.57%	28.93%	15.32%	6.67%	6.25%	5.88%
EBITDA	21.2	28.72	37.92	41.05	44.76	47.49
EBITDA	23.49%	24.68%	28.26%	28.68%	29.44%	29.49%

3%

2.1.1 1,000 2018

2,000 2019

2018

2.1.3 2019

2.1.4

2017

2019

2.68

2.2

2019 2020 EBITDA

EBITDA

			EBITDA	EBITDA
	2019	2020	2019	2020
Charles River Laboratories International, Inc	3.6x	3.3x	15.8x	13.9x
Syneos Health, Inc.	2.0x	1.9x	14.2x	13.2x
PRA Health Sciences, Inc.	2.8x	2.6x	16.2x	14.6x
IQVIA Holdings Inc.	3.8x	3.6x	17.5x	16.1x
Lonza Group Ltd	5.0x	4.7x	18.4x	16.8x
Catalent, Inc.	4.3x	3.9x	17.9x	15.6x
	2.5x	2.3x	12.0x	11.0x

EBITDA

2.93

2.3

1:1

2.86 CDMO

2.44 2019 12 31 CDMO

CDMO CDMO

1.

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5. EBITDA EBITDA

EBITDA

6. / /

7.

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9.

2019

11 2018 12 100%

2019 58.56%

2020 5 6 25,239.87

:

2019

2019

25.35%

2019 5.44

1.49 21.6% 3.10 1.17

27.5%

2019

2018 2019

2 2014

13

2019

2.52

2019

“ ”

1.

2. 2018 2019

2019

2019

2020

3. 2019

2019

12 2.01

129.34%

	2019.12.31	2018.12.31

1 2019 11 16

2019 10 19 01

2 35.23

3

4