



INTRAVENOUS INFUSIONS LTD
Manufacturer of Pharmaceutical Products

Facts Behind the Figures



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Managing Director

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OUTLINE

- Corporate Information
- Markets and Distribution Points
- Impact of the Initial Public Offer
- Financial Review
- Outlook
- Q & A



CORPORATE INFORMATION

- Intravenous Infusions Limited (IIL) was incorporated in **1969**.
- IIL began operations in **1974** as the first pharmaceutical company to produce intravenous fluids in Ghana.
- The main business activity of IIL is the **production** and **distribution** of **intravenous infusions** for therapeutic purposes.
- Has its head office and manufacturing plant in Koforidua supported by 4 distribution outlets.
- Distributes its products locally and within the **West African Region**.
- IIL went public through an **Initial Public Offer** in **2015** on the Ghana Alternative Market (GAX).

Vision

The vision of IIL is to be a leading manufacturer and supplier of pharmaceutical and medical products in Africa in the 21st century.

Mission

The mission of IIL is to dominate the IV fluids and small volume injectable market in West Africa through the delivery of high quality pharmaceutical products at competitive prices and supported by an active and energetic marketing agenda.

PRODUCTS

IV Fluids

- Sodium Chloride Solutions
- Dextrose Solutions
- Dextrose Saline Solutions
- Poly-Saline Lactate Solutions
- Poly-Saline Dextrose Solutions
- Dextran Solutions
- Special Solutions

Administrative Sets

- Infusions Giving Sets
- Blood Giving Sets

Small Volume Injectables

- Pethedine Injection
- Magnesium Sulphate 50% Injection
- Magnesium Sulphate 20% Injection
- Quinine 600mg Injection
- Quinine 300mg Injection

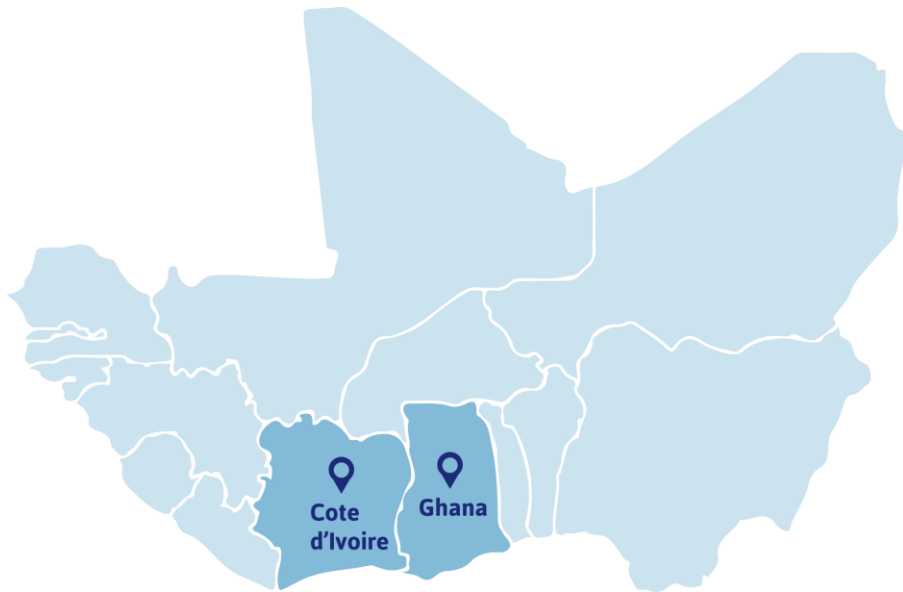
Diversified Product Range

PRODUCTS...



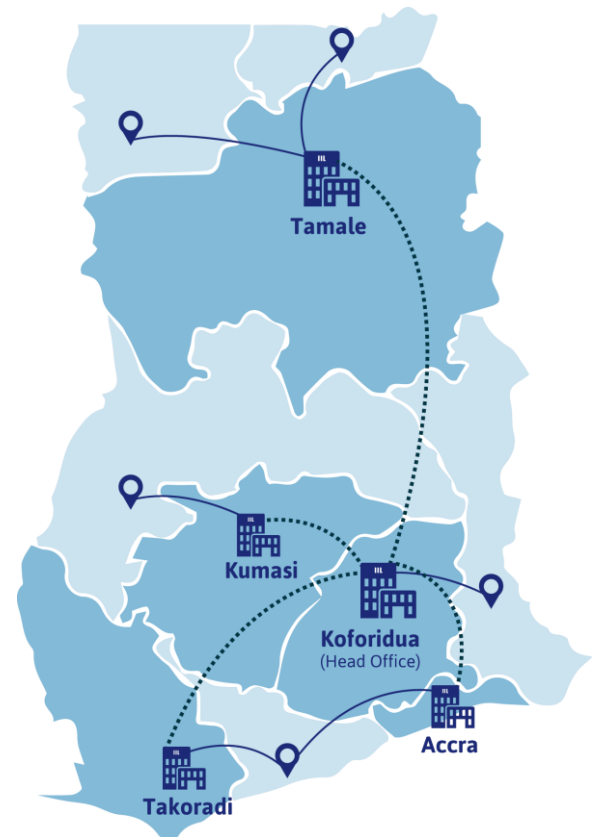
MARKETS AND DISTRIBUTION POINTS

West African Markets



- **List of customers in West Africa:** Distribution Pharmaceutique de la Côte d'Ivoire (DPCI) and Nouvelle Pharmacie de la Sante Publique (NPSP).
- **List of customers in Ghana:** central procurement unit of Ministry of Health, 10 regional health administrations, teaching hospitals, government hospitals (regional and district levels), private hospitals and clinics, and pharmacies.

Distribution Points in Ghana

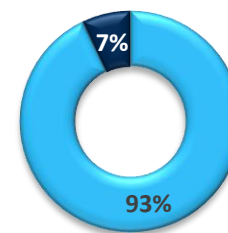


IMPACT OF INITIAL PUBLIC OFFER

Impact of IPO on Operations in 2016

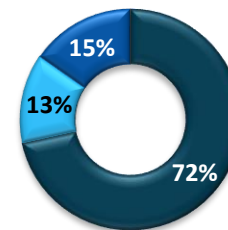
- Increased installed capacity of filling plant to **15 million units**
- Reduced exchange losses by more than **200%** year-on-year (YoY)
- Finance costs declined by **25%** from prior year
- Sales volumes increased by **7.5%** YoY
- Profitability increased by more than **200%** YoY

Amount Raised from IPO



■ Cash ■ Conversion of Debt

Use of Funds



■ Retire Debt ■ CAPEX ■ Working Capital

KEY FINANCIAL HIGHLIGHTS FOR 2016

- Revenue grew by **40.7%** year-on-year (YoY) driven by:
 - increase in production and sales volumes by **7.5%**
 - positive impact of price reviews
- Gross profit grew YoY by **60.2%** Gross Profit Margin improved from 42.4% (2015) to 48.3%
- Operating Expenses increased by **13.7%** YoY
- Total Cost-to-Income ratio improved to **84.2%** from 98.2% in 2015
- Profit before Interest and Tax grew by **11x** to **GH¢1.68 million** from GH¢134,786 in 2015
- Finance cost declined by **25.2%**
- Earnings Per Share grew by **179%**
- Net Assets grew by **10.3%** year on year and
- Net Operating Assets improved marginally by **4.1%**

2016 FINANCIAL REVIEW – INCOME STATEMENT

Statement of Profit & Loss and Other Comprehensive Income for the Period Ended 31.12.2016

	Audited FY 2016	Audited FY 2015	% Change YOY	Audited FY 2014	% Change 2016 VRS 2014
	GH¢	GH¢		GH¢	
Revenue	10,596,009	7,529,883	40.7	6,464,964	64.9
Cost of operations	(5,478,175)	(4,335,004)	26.4	(3,684,805)	48.7
Gross profit	5,117,834	3,194,879	60.2	2,780,159	84.1
Other income	74,258	26,104	184.5	10,207	627.5
	5,192,092	3,220,983		2,790,366	
Operating and other expenses	(3,507,644)	(3,086,197)	13.7	(3,262,912)	7.5
Profit before finance cost and tax	1,684,448	134,786		(472,546)	
Finance cost	(515,796)	(689,952)	25.2	(512,624)	0.6
Profit/(Loss) before tax	1,168,652	(555,166)	310.5	(985,170)	218.6
Income tax expense	(498,707)	35,528		208,367	
Profit for the year	669,945	(519,638)	228.9	(776,803)	186.2

2016 FINANCIAL REVIEW – BALANCE SHEET

Statement of Financial Position as at 31.12.2016

	Audited FY 2016	Audited FY 2015	%Change YOY	Audited FY 2014	% Change 2016 VRS 2014
Assets	GH¢	GH¢		GH¢	
Property, Plant and Equipment	4,143,770	3,633,087	14.1	3,795,065	9.2
Current assets	8,165,579	10,068,732	(18.9)	5,675,104	43.9
Total Assets	12,309,349	13,701,819	(10.2)	9,470,169	30.0
Equity and Liabilities					
Stated Capital and reserves	7,194,870	6,524,725	10.3	401,699	1,691.1
Non-current liabilities	1,665,725	1,638,349	1.7	1,580,309	5.4
Current liabilities	3,448,754	5,538,745	(37.7)	7,488,161	(53.9)
Total Equity and Liabilities	12,309,349	13,701,819	(10.2)	9,470,169	30.0

OUTLOOK

- Expand and increase capacity through the addition of a modern plant, **9 months** after funding through the **Private Placement Offer**.
- Launch new products under the Small Volume Injectables category to increase their contribution to **40%** of total revenue.
- Eliminate all forms of constraints to optimize plant capacity to increase the utilization from **40%** to **75%**.
- Increase market share in Ghana.
- Re-establish presence in Cote d'Ivoire, Burkina Faso, Togo, Benin and Nigeria to contribute **10%** of turnover.
- Increase turnover from GH¢10.5 million (2016) to **GH¢25 million (2018)**.



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