TAPEMARK

CONFIDENTIAL INFORMATION PRESENTATION

April 2022

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I. COMPANY OVERVIEW

COMPANY OVERVIEW

Tapemark is a full-service, premium CDMO specializing in drug permeation. The Company is known for their innovation of transdermal, oral thin film, impregnated nasal swab, and unit dose semi-solid drug delivery systems, as well as their expert leadership and world class facilities located in Saint Paul, Minnesota. Tapemark prides itself in providing unparalleled service and quality standards that have resulted in time tested relationships with blue-chip customers, a robust and expanding pipeline of new contracts, and exceptional financial performance. The Company is privately-held and 100% owned by the Klas family.

SUPERIOR VALUE PROPOSITION

- End-to-End Service Offerings
- State-of-the-Art Facilities & Equipment
- Robust & Expanding Backlog & BD Pipeline
- Strong Financial Profile
- Expert Leadership & Team
- Proprietary Technology

DIFFERENTIATIED ASSET

Drug Permeation Delivery

- Transdermal & Oral Thin Film
- Impregnated Nasal Swab
- Unit Dose Semi-Solids

Fully-Integrated Solution

- Development
- Manufacturing
- Analytical

SUPERIOR BUSINESS PROFILE

$50.3M 2021A Revenue	**$17.1M** 2021A Adj. EBITDA
150k Sq. Ft. facility	**53.9%** 2021A Revenue growth
33.9% 2021A EBITDA Margin	**43.1%** 2021A GP Margin

II. KEY INVESTMENT MERITS

KEY INVESTMENT MERITS

1	Expert & Proven Management Team
2	Full Turn-Key CDMO with Exciting Combination of Capabilities, Technologies, and Expertise to Deliver Unmatched Customer Value
3	Attractive Market Tailwinds Driving Strong Demand and Growth for Specialized CDMOs
4	Impeccable Quality and Regulatory Track Record
5	Proven BD Track Record Resulting in a Predictable Backlog and Growing Pipeline
6	Growth Plan Underpinned by Multiple Organic Levers with Ability to Accelerate Inorganically

MANAGEMENT TEAM

Bob Klas, Jr.
Chairman & Owner

Robert C. (Bob) Klas, Jr. is Chairman and Owner of Tapemark. Since joining the Company in 1985, Bob's leadership has guided Tapemark's transition from a regional based supplier to a global partner of leading companies in the pharmaceutical, medical device, and consumer products markets. Bob served as CEO from 2006 through 2021 and has served as President of Tapemark since 1991.

Beau Garrett
Chief Executive Officer

Beau Garret is Tapemark's Chief Executive Officer. Beau has over 20 years of pharmaceutical expertise and thoroughly understands the needs of the pharmaceutical maker. He has experience with more than two-dozen therapeutic areas, has sold and marketed 14 branded therapies, and has launched 6 NDAs of which 4 became blockbuster products.

Dave O'Brien
Chief Financial Officer

Dave O'Brien is Tapemark's Chief Financial Officer. Dave is a long-term employee of Tapemark, joining the Company in 1979. He served as Staff Accountant and Controller prior to his promotion to CFO in 2006. Over the years he has played an extensive role in external audits, systems implementation, costing and pricing systems, and business process automation.

MANAGEMENT TEAM (CONT.)

Pat Mork
Chief Compliance & Administrative Officer

Pat is Tapemark's Chief Compliance & Administrative Officer. Pat joined Tapemark in 1997 as a human resource consultant with a specialty in recruiting and has risen through the organization to her current position. Prior to joining Tapemark, her previous experience includes management support for benefits, recruiting, training, and organizational development for a large, multilocation organization.

Cormac Lyons
Vice President, Research & Development

Cormac Lyons is Tapemark's VP of Research & Development. With over 18 years in the pharmaceutical industry, Cormac has a rare blend of experience and knowledge in both the technical and business sides of the industry. Cormac has thrived at all stages of pharmaceutical development, from early development of new technologies and matching to unmet needs, technology transfer and process development, clinical manufacturing and trials, commercial process validation and product launch.

Jason Heidrich
Vice President, Operations

Jason Heidrich is Tapemark's VP of Operations. Under this role, he is responsible for providing strategic leadership to production, material management & supply chain, engineering, facilities, and maintenance. He joined Tapemark in 2014, serving the Company in a number of roles between then and now. He brings 15 years of pharmaceutical industry experience to the Tapemark leadership team.

BOARD MEMBERS

Dr. Yatindra Joshi
Board Member
2016 - Present

Dr. Yatindra Joshi is a seasoned executive with 31 years of pharmaceutical experience and a unique combination of strong business and technical skills. He has a successful track record of developing branded and generic products with varying complexity and a variety of dosage forms. Dr. Joshi is currently a member of Tapemark's board. Previous board memberships include Virtus Pharmaceuticals, Invagen, a US division of Cipla, and Cutis Pharma.

Robert Lippert
Board Member
2012 - Present

Robert Lippert has more than 30 years of experience in the global pharmaceutical industry. He possesses executive leadership and senior management experience as well as a deep functional understanding of business operations, corporate development, finance, product development, and manufacturing. Mr. Lippert currently serves on the Board of Directors of four life science companies; Permeatus, Kuda Therapeutics, WisperBio, and Tapemark. He is also a co-founder of two pharma companies, WisperBio and Permeatus.

Greg Weir
Board Member
2012 - Present

Prior to retiring in 2014, Gregory Weir managed Weir Financial Services, a financial advisory firm providing merger and acquisition services to privately-held corporations. Previously, Mr. Weir worked in corporate finance positions at First Chicago, Norwest Corporation, and First Bank Systems. Mr. Weir holds a B.A. degree from Northwestern University and M.A. and M.B.A. degrees from The University of Chicago. Mr. Weir also serves on the board of directors at Thrifty Drug Stores, Inc.

TAPEMARK IS A UNIQUE ASSET WITH EXCITING CAPABILITIES

With nearly 70 years of building expertise in evolving core competencies, Tapemark has established itself as a market leader in drug permeation focused on transdermal, oral thin film, impregnated nasal swab, and unit dose semi-solid drug delivery systems

WITH AN ONGOING FOCUS ON PERFECTING CORE COMPETENCIES AND A COMMITMENT TO QUALITY…

TRANSDERMAL PATCHES

When executed well, the transdermal route allows for better bioavailability and fewer side effects while increasing patient compliance

ORAL THIN FILM

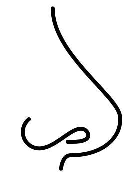
With 15 years of experience converting and packaging soluble film, Tapemark is the industry leader in oral thin film drug delivery

UNIT DOSE SEMI-SOLIDS

Patented delivery system allows for lotions, creams, gels, and pastes to become portable, accessible, and predictable in single-dose units

Impregnated Nasal Swabs

Impregnated nasal swabs allow for rapid absorption of the drug being delivered through the nasal mucosa



…TAPEMARK HAS TIME AND TIME AGAIN PROVEN ITSELF TO BE A MARKET LEADER AND A TRULY UNIQUE ASSET

In addition to its commitment to delivering client success through CDMO partnerships, Tapemark has further established itself as an industry leader through its proprietary formulation technologies

PROPRIETARY FORMULATION TECHNOLOGY PLATFORMS

IONTOPATCH™

A pain-free, non-invasive drug delivery device that delivers medication without interfering with lifestyle

MACROPERM™

Delivers molecules that have previously been too large for effective transdermal delivery

MICRODERM™

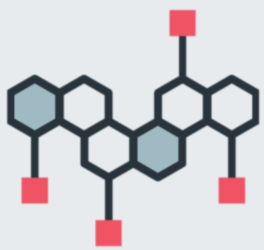
Transdermal patch application that utilizes microneedle technology to deliver a wide range of drugs to patients

SNAP™ / SNAPPLICATOR™

Innovative dispensing of semi-solid formulations that require precise amounts to be applied on the skin

CAPABILITIES OVERVIEW – FULL-SERVICE CDMO

Formulation



- Literature review and patent search for concept development
- Selection and sourcing of raw materials
- Development of functional analytical methods for drug assay
- In vitro skin permeation testing using human/porcine cadavers
- Skin integrity testing using Trans Epidermal Water Loss (TEWL)
- Peel-from-steel and peel-from-release liner adhesion testing

Analytical Services

- Method development, transfer, verification, and validation
- In-Process testing on blends and laminates
- Final product release testing
- Accelerated stability storage and testing
- Microscopy capabilities
- Controlled substance storage and handling
- Cleaning methods

Blending

- Ability to go from pilot to commercial scale
- Determining batch size, selecting the mixer, and calibrating blending equipment
- Customized service
- In-process quality checks

Coating

- Ability to perform both slot die coating (for water-based systems) and comma head coating (for solvent-based systems)
- Coating width: 3-22 inches
- Coating Temperature: 100-350F
- Coating Line Speeds: 0.8-65 ft/min

CAPABILITIES OVERVIEW – FULL-SERVICE CDMO (CONT.)

Converting

- Fully customizable converting lines to meet client needs
- Laser and vision systems with integrated robotics
- Material quality check
- Calibrating line as per project parameter
- Continually conduct in-line process and quality checks
- Final release testing

Packaging

- Customized packaging solutions
- In-house capabilities enables efficient packaging solution
- Fully automated, high-speed cartoning
- In-process testing on blends and laminates

Serialization

- Robust and rigorously tested process
- Numeric and alphanumeric serial number capabilities
- Adherence with HDA guidelines and GS1 standards for proper EPCIS formatting and label structures
- Meeting DSCSA requirements

Shipping

- Ability to ship hazardous material
- Full shipping customization
- Supply chain expertise and relationships to ensure product arrives on time

TAPEMARK'S DIFFERENTIATED MODEL DELIVERS SIGNIFICANT BENEFITS

Unlike many companies in the industry, Tapemark has developed a suite of capabilities and established itself as a "True Full-Service CDMO" that allows the Company to deliver an integrated solution from start to finish

END-TO-END SERVICE OFFERINGS FOR A SEAMLESS PROCESS

DEVELOPMENT	MANUFACTURING	TESTING
ANALYTICAL	BLENDING	PACKAGING
FORMULATION	COATING	SERIALIZATION
	CONVERTING	

Tapemark's commitment to excellence, community, and integrity provide lasting benefits for all parties involved – from the customers, to the employees, and to the shareholders

BENEFITS FOR CUSTOMERS		BENEFITS FOR SHAREHOLDERS	
RISK MITIGATION	TIME EFFICIENCIES	CUSTOMER RETENTION	CASH FLOW STABILITY
IMPROVED QUALITY & LOGISTICS	COST SAVINGS	SUBSTANTIAL TOPLINE GROWTH	ENHANCED PROFITABILITY

CLEAN REGULATORY TRACK RECORD

Tapemark operates as demonstrated by the cGMP status and with strict adherence to domestic & international regulatory agencies as well as in compliance with customer's quality requirements

LAST 10 YEARS REGULATORY INSPECTION HISTORY

Regulatory Agency	Date of Inspection	Result
Korean FDA	Nov 2011	0 Observations
US FDA	May-Aug 2012	NAI
MPA (EU)	Mar 2013	GMP Cert Issued
UD FDA	Mar 2014	VAI
DEA Exporter	Dec 2014	NA
US FDA	Jan 2015	NAI
DEA Manufacturer	Mar 2015	NA
MPA (EU)	Feb 2016	GMP Cert Issued
DEA Manufacturer	Sep 2016	NA
US FDA	Mar 2017	VAI
DEA Manufacturer	Nov 2017	NA
DEA Exporter	Nov 2017	NA
DEA Analytical	Nov 2017	NA
US FDA	Jan 2019	VAI
US FDA	Mar 2019	NAI
DEA Exporter	Jun 2020	NA

QUALITY & REGULATORY

DOMESTIC

FDA

GOOD MANUFACTURING PRACTICE GMP

U.S. JUSTICE DEPARTMENT DRUG ENFORCEMENT ADMINISTRATION

ISO 13485:2016

INTERNATIONAL

Australian Government Department of Health

KFDA

CUSTOMER

Alvogen

100% Overall Supplier Rating and Quality Rating

TAPEMARK'S BLUE-CHIP CUSTOMER BASE

CURE PHARMACEUTICAL®

POCKET Naloxone

Incyte

HYLOMORPH

hikma.

Lilly

Baxter

MEDRx

eurocept pharmaceuticals

PHILIPS

L'ORÉAL

ZOSANO PHARMA

Teikoku Pharma USA

Alvogen

Adaptive Phage Therapeutics

SANOFI

Medtronic

Takeda

DERMIRA

SHINKEI Therapeutics
A CNS Products Company

Scholl's Wellness Company

SUNOVION

BAYER

biodelivery SCIENCES

TARO

GALEN

gsk

starton THERAPEUTICS

STRATEGIC INVESTMENTS SOLIDIFY THE FOUNDATION FOR CONTINUED SUCCESS

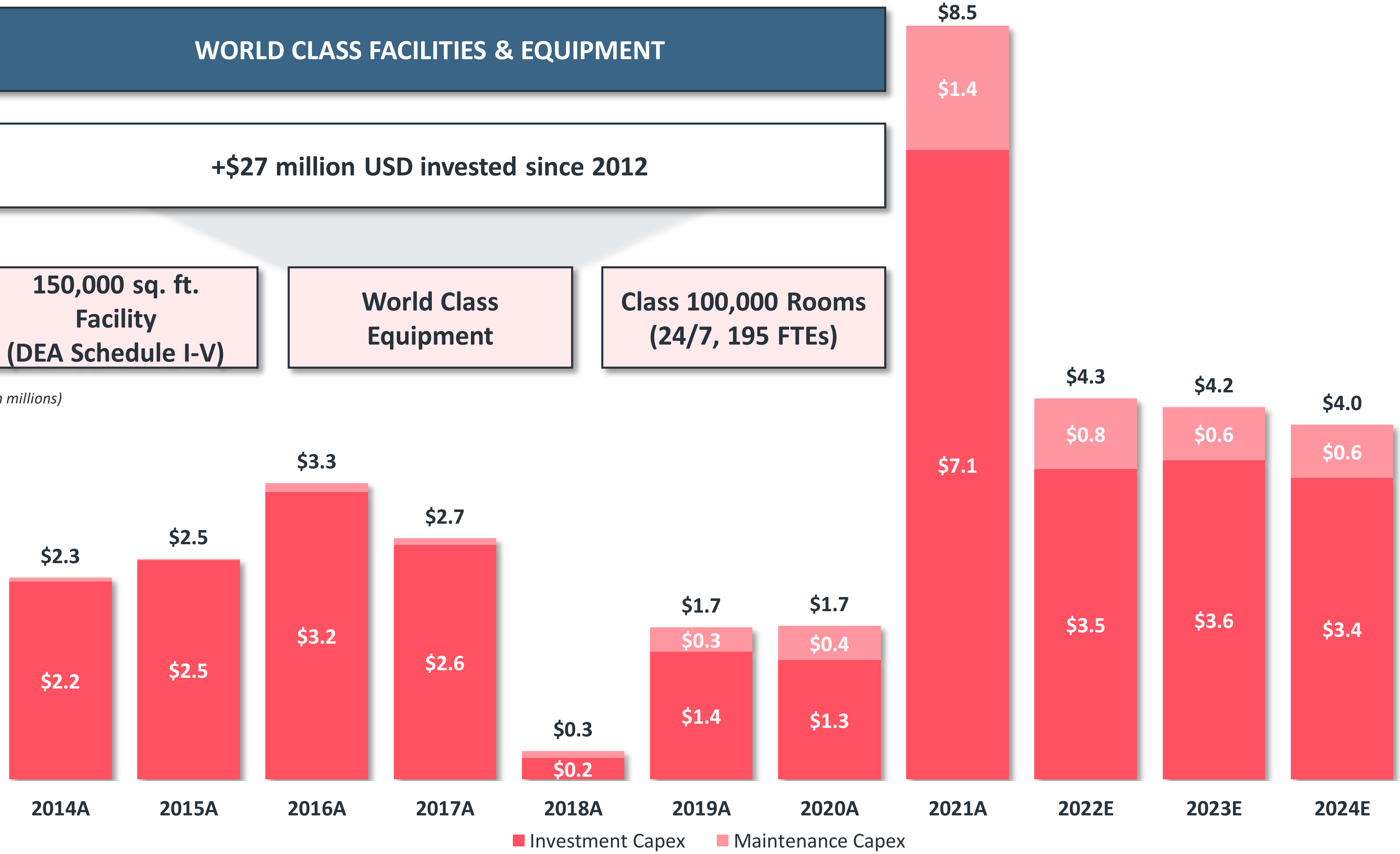
Tapemark has strategically invested in state-of-the-art equipment and facilities, allowing them to offer end-to-end development and manufacturing capabilities and produce the highest quality products on the market

WORLD CLASS FACILITIES & EQUIPMENT

+$27 million USD invested since 2012

150,000 sq. ft. Facility (DEA Schedule I-V)	**World Class Equipment**	**Class 100,000 Rooms (24/7, 195 FTEs)**

($ in millions)



III. GROWTH OPPORTUNITIES & PIPELINE

DEVELOPMENT PIPELINE HAS THE BUSINESS POISED FOR CONTINUED GROWTH

Tapemark has a robust pipeline of specifically identified products and customers which will drive an additional ~$422 million in sales over the next four years. These pipeline opportunities are conservatively modeled, applying significant discounts to the forecasts provided by Tapemark's customers. The below chart excludes numerous other opportunities that are still being formulated within the firm's R&D department which, should they develop into commercial projects, will provide a significant amount of additional upside to these projections

TAPEMARK'S MOST-MEANINGFUL CUSTOMERS CONTINUALLY PROVIDE PREDICTABLE REVENUE AND SUPPORT PLANNED GROWTH

ACCOUNT	2022	2023	2024	2025	4-Year Total
Alvogen – BNX	$26.3mm	$27.0mm	$27.1mm	$27.1mm	$107.5mm
MEDRx – Abuse Deterrent Fentanyl	$0.1mm	$10.0mm	$20.0mm	$20.0mm	$50.1mm
GSK/Baxter – Scopolamine	$2.1mm	$15.0mm	$15.0mm	$15.0mm	$47.1mm
MEDRx – Tizanidine	$0.3mm	$0.0mm	$2.3mm	$30.0mm	$32.6mm
MEDRx – Memantine	$0.2mm	$0.0mm	$2.3mm	$25.0mm	$27.5mm
BDSI – Belbuca	$3.7mm	$4.3mm	$5.3mm	$6.3mm	$19.6mm
IontoPatch	$3.7mm	$3.7mm	$3.8mm	$3.9mm	$15.1mm
Teikoku Pharma – Dex	$0.1mm	$2.0mm	$4.0mm	$4.0mm	$10.1mm
Pocket Naloxone	$0.9mm	$2.0mm	$2.5mm	$3.0mm	$8.4mm
Alvogen – Buprenorphine Buccal*	$1.5mm	$9.5mm	$9.5mm	$9.5mm	$30.0mm
All Others	$12.5mm	$16.6mm	$19.9mm	$24.5mm	$73.5mm

** See following slide for further commentary. This revenue is not being included in projections*

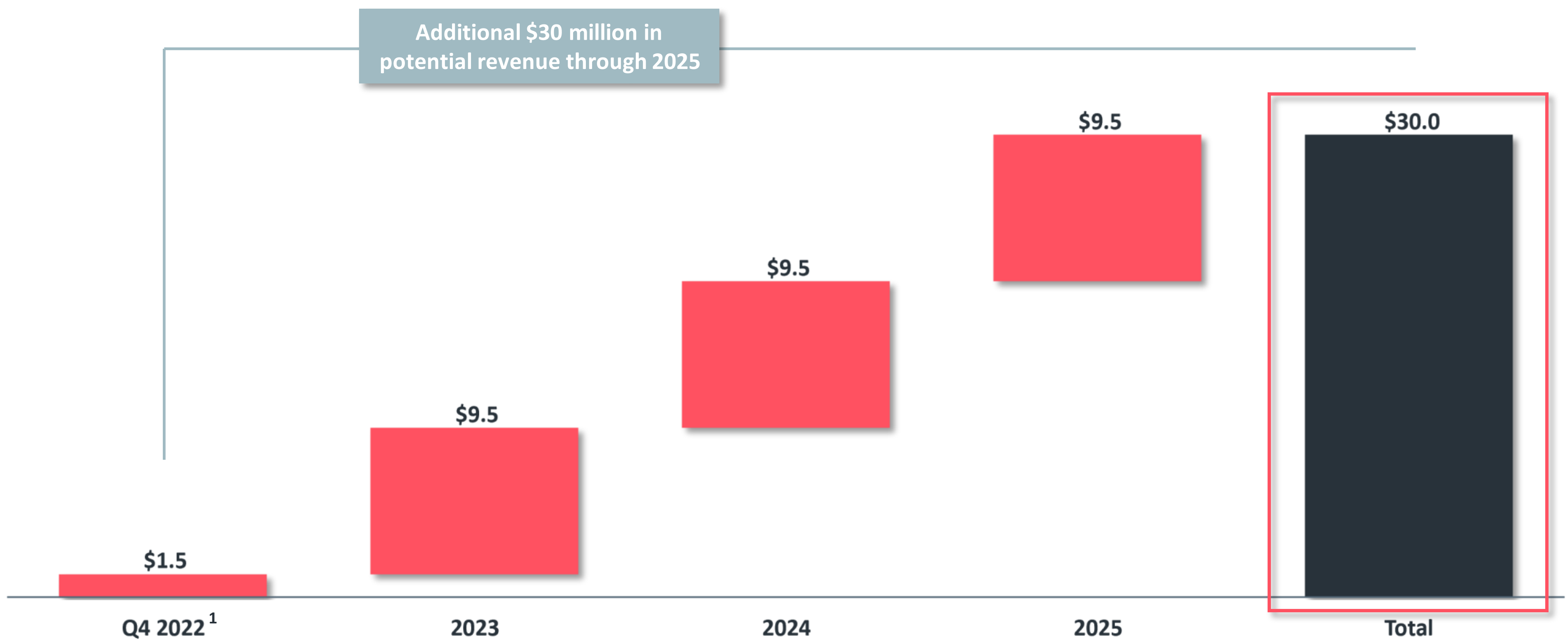
TAPEMARK™

BOURNE PARTNERS

ALVOGEN BUPRENORPHINE BUCCAl – POTENTIAL FORECAST UPSIDE

- In May of 2018 Alvogen Group filed an ANDA for BDSI's Belbuca® product. BDSI filed a patent ligation against Alvogen Group
- In December of 2021 the trial judge issued an opinion which upheld the validity of the claims in BDSI's patents
- Alvogen is appealing the ruling as their internal and external counsel believe the PK Data claims cited by BDSI are now known art and not defensible
- Alvogen expects a ruling on the appeal as early as October 2022

SIGNIFICANT AND ATTRACTIVE POTENTIAL UPSIDE FOR TAPEMARK



1) 2022 assumes a Q4 launch; there is potential for a Q3 launch, which would result in additional potential upside for Tapemark

PIPELINE PRODUCT DETAIL

ACCOUNT	Status	Format	Branded or Generic	Approval Pathway	Therapeutic Area
Alvogen – BNX	Commercial	Oral Thin Film	Generic	ANDA	Opioid Addiction
MEDRx – Abuse Deterrent Fentanyl	Development	Transdermal	Branded	NDA – Fast Track	Pain
GSK/Baxter – Scopolamine	Development / Tech Transfer	Transdermal	Branded	NDA	CNS
BDSI – Belbuca	Commercial	Oral Thin Film	Branded	NDA	Pain
MEDRx – Tizanidine	Development	Transdermal	Branded	505(b)(2)	Pain
MEDRx – Memantine	Development	Transdermal	Branded	505(b)(2)	CNS
IontoPatch	Commercial	Transdermal	Branded	510K	Pain
Teikoku Pharma – Dex	Development	Transdermal	Branded	NDA	Pain
Pocket Naloxone	Development	Nasal Swab	Branded	Fast Track OTC	Opioid Addiction

1) Based on molecule-level sales and volumes reported by Bloomberg Intelligence Symphony Health Data – US Estimates

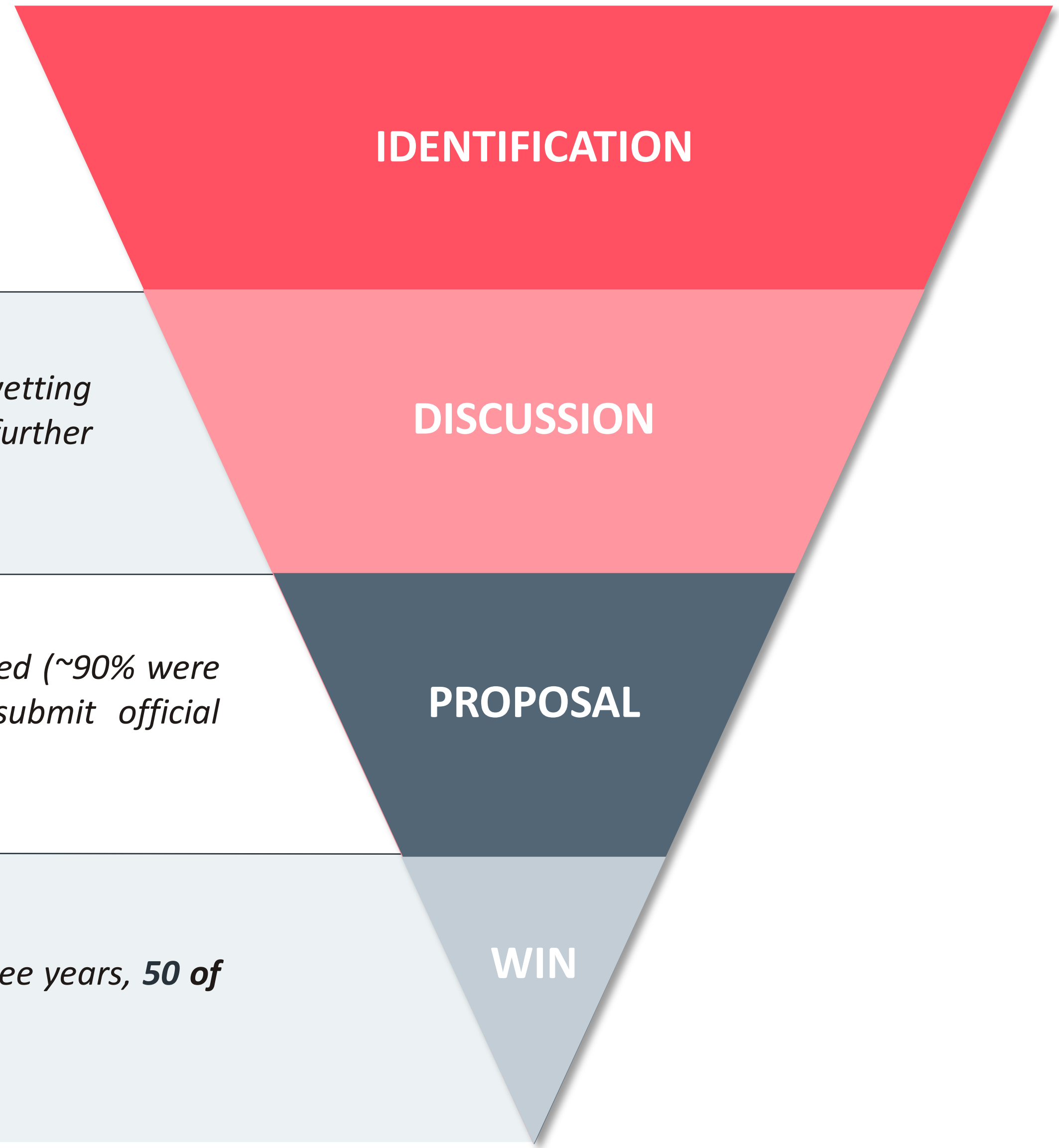
BUSINESS DEVELOPMENT PIPELINE – HISTORICAL FUNNEL

*Since 2018, Tapemark has received **725 inbound leads** primarily resulting from the Company's sales and marketing efforts*

*Tapemark held discussions and used their systematic vetting approach to select **181 opportunities** worth scheduling further introductory discussions*

*During the process **123 of these opportunities** were closed (~90% were "killed" by Tapemark) and Tapemark proceeded to submit official proposals for the remaining **58 open opportunities***

*Of the **58 bids** that Tapemark submitted over the last three years, **50 of them (~86%) were won** (includes add-on SOWs)*



IV. OPERATIONS OVERVIEW

COMPANY HISTORY TIMELINE

Over its nearly 70-year history, Tapemark has grown to become the nation's leading CDMO for transdermal, oral thin film, and unit dose semi-solid drug delivery systems. Since 2018, Tapemark has signed 27 new programs

- **1952** – Bob Klas Sr. founded Tapemark in St Paul, MN as a manufacturer and packager of complex adhesive products
- **2012** – Board approves $15mm investment to transform Tapemark into a state-of-the-art transdermal, topical, and oral thin film CDMO
- **2015** – Tapemark adds laminate capabilities expanding its service offering
- **2018** – Added formulation team and capability to become a true full service CDMO in the drug permeation space
- **2018** – Signed **4** new programs: L'Oreal, BDSI, MEDRx, ChemioCare (now Starton)
- **2019** – Signed **7** new programs: Dermira, BDSI, Teikoku, Takeda, Mandara, GSK (now owned by Baxter), Cure
- **2019** – 2 FDA inspections successfully completed
- **2020** – Signed **7** new programs with 4 customers: Taro, Sanofi, Hylomorph, Adaptive Phage Therapeutics
- **2020** – DEA inspection successfully completed
- **2021** – Invested more than $1mm to build new QC lab; Expanded formulation room; Initiated office overhaul and remodel
- **2021** – Invested $7mm in equipment and facility improvements in addition to regular maintenance Capex
- **2021** – Signed **9** new programs with 8 customers: Teikoku, Eli Lilly, Starton, MEDRx, Pachco, Incyte, Shinkei, Pocket Naloxone
- **2022**

SITE OVERVIEW

Site Overview

- **Location:** St. Paul, MN
- **Key Stats:** Multi-building campus of ~150,000 sq. ft.., 13 class 1,000 clean rooms, 195 employees
- **Key Capabilities:**
  - Full formulation capabilities, service products from procurement of materials, method and product development, stability testing, and through to manufacturing and packaging
  - Dosage form capabilities include oral thin films, transdermal patches, impregnated nasal swabs, and unit dose semi-solids
- **Capacity:** Total production capacity of ~500mm parts/year with currently utilization of ~55% based on 5x24 shift schedule with some voluntary overtime on weekends
- **Campus:** ~11 acres 100% owned by Tapemark
- **DEA Class:** Schedule I-V

Facility Exterior View

Site Compliance and Inspection History

- Most recent FDA inspection resulted in an NAI (No Action Indicated) classification
- The site has strong environmental monitoring standards
- The site operates under cGMP compliance and with strict adherence to local environmental regulations

Regulatory Agency	Date of Inspection
DEA	Jun 2020
FDA	Mar 2019
FDA	Jan 2019

Regulatory Approvals

FDA

GOOD MANUFACTURING PRACTICE GMP

U.S. JUSTICE DEPARTMENT DRUG ENFORCEMENT ADMINISTRATION

ISO 13485:2016

KFDA

Australian Government Department of Health

SITE MAP – MIXING AND COATING FACILITY

LEGEND

Level 0: Maintenance, Restrooms, Breakrooms, Office Space, Etc.

Level 1: Warehouse, Lab, Gowning, and General Storage

Level 2: Packaging Areas

Level 3: Dirty Equipment and Sampling Areas

Level 4: cGMP Manufacturing Areas

SITE MAP – CONVERTING FACILITY

LEGEND

- **Level 0:** Maintenance, Restrooms, Breakrooms, Office Space, Etc.
- **Level 1:** Warehouse, Lab, Gowning, and General Storage
- **Level 2:** Packaging Areas
- **Level 3:** Dirty Equipment and Sampling Areas
- **Level 4:** cGMP Manufacturing Areas

CLEAN ROOM OVERVIEW

Suite (Room #)	Facility	Purpose / Utilization	Key / Stationary Equipment	Dedicated Equipment (Y / N)
130	232	Coating	Commercial Coater	N
131	232	Solvent Based Mixing	75 Gallon Mixer, Mobile Mixing Vessels	Y (75 Gal Mixer) N (Mobile Mixers)
132	232	Solvent Based Mixing	Mobile Mixers (5-500 Liter Vessels)	N
135	232	Misc. (Small Scale Coating, Die Cutting, Slitting)	Pilot Coater, Converting Production Line	N
162	232	Slitting, Rewinding	20" Slitter	N
163	232	Aliquoting	Glove Box, Scales, Etc.	N
167	232	Water Based Mixing	Mixer, Mobile Mixing Vessels	N
107	1685	Die Cutting / Pouching	Converting Production Line, Mobile Rewind Tables	N
121	1685	Die Cutting / Pouching / Rewinding	Converting Production Line, Mobile Rewind Tables	N
128B	1685	Die Cutting / Pouching / Rewinding	Converting Production Line, Mobile Rewind Tables	N
166	1685	SNAP and SNAPPLICATOR	Converting Production Line	N
170	1685	Die Cutting / Pouching / Rewinding	Converting Production Line, Mobile Rewind Tables	N
171	1685	Die Cutting / Pouching / Rewinding	Converting Production Line, Mobile Rewind Tables	N

Clean room is defined as a room that it meets ISO 8 / Class 100,000 standards

WHITE ROOM OVERVIEW

Suite (Room #)	Facility	Purpose / Utilization	Key / Stationary Equipment	Dedicated Equipment (Y/N)
136	232	Misc. Secondary Packaging	N/A	N
137	232	Slitting	Slitter	N
108	1685	Annealing, Secondary Packaging	Mobile Packaging and Lot Coding Machines, Ovens for Annealing	N
114	1685	Secondary Packaging	Packaging Line	N
122A	1685	Secondary Packaging	Semi-Automated Cartoning Line, Mobile Serialization Table	N
122B	1685	Finished Product Collection and Inspection Off Tech 2	Scales	N
129B	1685	Finished Product Collection and Inspection Off Tech 6, IontoPatch Production	Mobile Packaging and Lot Coding Machines, Mobile Serialization Table	N
157	1685	Finished Product Collection and Inspection Off Tech 10, Automated MGS Cartoning Line Off of Tech 14	Cartoning Line	N
167	1685	Miscellaneous Secondary Packaging	Future Home to a New Customer's Automated Filling Machine	N

White room is defined as a room that it is used to slit incoming roll goods or process finished product (pouched parts) in which the product is not exposed to the environment. They employ gowning requirements to maintain cleanliness.

ANALYTICAL & FORMULATION LAB EQUIPMENT OVERVIEW

Tapemark recently completed a significant upgrade to its analytical lab facility to better provide testing capabilities for its clients

9 HPLC Systems
- 7 Waters Alliance (2695 Systems)
- 3 PDA Detectors (2996 Series)
- 4 Dual Wavelength Detectors (2487 Series)
- 1 Agilent 1200 Series System with PDA Detection
- 1 Agilent 1200 Series System with MWD Detection

2 GC Systems
- 2 Agilent 6890N Systems
- 2 G1888 Agilent headspace autosamplers
- 2 Agilent 7683 Liquid autosamplers System with autosampler)

Karl Fisher
- 1 Metrohm 831 ks coulometer
- 1 Mitsubishi KF moisture meter with VA-200 vaporizer (shared with production teams)

Disintegration App
- 1 Sotax DT-20 Disintegration Apparatus

Viscometers
- 1 Brookfield DV I+
- 1 Brookfield DV II+
- Both with small volume capabilities

Total Organic Carbon Analyzer
- 1 GE (Sievers) M9 TOC analyzer

Dissolution Systems
- App I, II, V, VI compatible systems (including small volume dissolution)
- 4 Distek Systems with autosampler
- 3 additional baths with no autosampler
- App 7 Dissolution Systems
- 1 (Agilent G7972-64008 / G7935-64019

Physical Testing Apparatus
- 1 Stable Micro System TA.XT Plus Texture Analyzer
- 1 Instron Mini 55
- 1 ChemInstruments 30 Station shear Bank tester
- 1 ChemInstruments Roll Down Machine

Stability Chambers
- 3 Bahnson ES2000 CDM Reach-In Chambers
- Controlled at 3 ICH conditions
- 20/60 is triple wide chamber, 30/65 and 40/75 conditions are double wide.

Photostability Chamber
- Atlas Suntest CPS+ (II) Photostability chamber (Model 2012) – ICH Option 1

CDS – (Chromatographic Data System)
- Empower 3, Build 3471
- Configured to Empower Server Enterprise System

Burst Testers
- 2 Carlton F100-2600 Seal Strength Tester

Microscope
- 1 Carl Ziess AxioLab A1 microscope with transmissive light
- 1 Carl Ziess AxioScope A1 microscope with reflective light
- 1 hot stage, Instec MK 1000
- With AxioVision software and digital imaging workstation

FTIR
- 1 Nicolet iS10

Other
- High/Low shear homogenizer
- FTIR
- Coating knives
- Freezer (-80 degrees celsius)
- Hot plate stirrers
- HPLCs
- Convection ovens
- Heat sealers
- Peel testersTexture analyzer
- Shear testers
- Microscopes
- Dissolution testing

IT SYSTEMS SUMMARY

System	Software	Provider	Host	Last Update	Scheduled Upgrade
ERP System	Visual Manufacturing	Info Software	On Site	2011	2023
Accounting System	Microsoft Dynamics	Microsoft	On Site	2021	Annual
HR / Payroll	Dayforce	Ceridian	Cloud	2021	Perpetual
Quality System	ZenQMS	ZenQMS	Cloud	2021	Perpetual
Quality System (Equip. Only)	IQS	Cority	On Site	2008	None
CAD #1	AutoCad	Autodesk	On Site	2021	Annual
CAD #2	Solidworks	Dessault Systems	On Site	2021	Annual
Statistical Software	Minitab	Minitab	On Site	2021	Annual
Office Suite	Microsoft Office 365	Microsoft	On Site	2021	Perpetual
Project Tracking	Microsoft Project	Microsoft	On Site	2021	Perpetual
CRM	Hubspot	Hubspot	Cloud	2021	Perpetual

QUALITY ASSURANCE & CONTROL

Quality Policy Statement

"Commitment to Excellence through Innovation, Design and Continuous Improvement"

Tapemark's Quality Management System (QMS)

TM personnel who manage, perform, and verify work affecting quality are responsible for implementing, maintaining, and ensuring continued effectiveness of the QMS

The Director of Quality Assurance serves as the ISO Management Representative and is responsible for coordinating, establishing, monitoring, and auditing the QMS

Implementation of the QMS is assessed regularly by way of internal and external audits, following corrective and preventive action procedures, as well as QMS management reviews

Quality Release

Quality Assurance performs reviews of completed Batch Records and accompanying documentation

"Released" label is applied to product that has passed the final Quality Assurance record review

Management of Suppliers and Contractors

Periodic on-site audits conducted by Quality Assurance personnel

Work with suppliers to assure that Certificates of Analysis (C of A's) provided in lieu of routine testing are complete

Quality Risk Management

Risk Management principles and methods follow both regulatory (Q9) and industry (ISO 14971) guidance documents

Evaluate risks at across the project lifecycle – customer inquiry / screening, feasibility, process development, validation and commercialization

Product Quality Reviews (PQR)

Annual PQRs collecting production lots produced and status, change history, investigations, product quality complaints, product recalls, validation status, qualification status of relevant equipment and utilities, stability data analysis, retain sample review, previous PQR recommendations, summary of recommendations, appendices for data trending charts, and customer specific information as requested

COMPLIANCE AND INSPECTION HISTORY

Agency	Dates	Project Area	Outcome	Status
DEA	1/1/2020	Exporter	No Observations	Closed
FDA	3/28/2019	Compliance: Devices	No Action Indicated	Closed, EIR Received
FDA	1/31/2019	Drug Quality Assurance	Voluntary Action Indicated	Closed, EIR Received
DEA	11/1/2017	Manufacturing	No Observations	Closed
DEA	11/1/2017	Analytical	No Observations	Closed
FDA	3/29/2017	Drug Quality Assurance	Voluntary Action Indicated	Closed, EIR Received
FDA	1/14/2015	Drug Quality Assurance	No Action Indicated	Closed, EIR Received
FDA	3/25/2014	Drug Quality Assurance	Voluntary Action Indicated	Closed, EIR Received
FDA	5/3/2012	Drug Quality Assurance	No Action Indicated	Closed, EIR Received
FDA	5/3/2012	Foodborne Biological Hazards	No Action Indicated	Closed, EIR Received
FDA	5/7/2010	Drug Quality Assurance	No Action Indicated	Closed, EIR Received
FDA	4/5/2010	Compliance: Devices	No Action Indicated	Closed, EIR Received

TAPEMARK HAS BUILT AN EXCEPTIONAL CULTURE

Tapemark continually focuses on building a team of exceptional individuals that share the core values of the Company while also making sure all employees connect with the "why" and the "how" behind the Company's mission

TAPEMARK'S CULTURE IS UNDERPINNED BY 3 CORE VALUES

EXCELLENCE

COMMUNITY

INTEGRITY

"WHY?"

Employees at Tapemark connect to the "why" of the products they create. They know they are delivering needed health and change to the end users of our products. A "days work" includes bringing improvement to humanity. This feels great.

"HOW?"

How we do things is as important as why. Employees take pride in quality, ethical work done in community. How we treat one another daily creates our internal community. Employees continually comment on our friendly, helpful culture as being a key reason they love working at Tapemark.

TAPEMARK HAS BUILT AN EXCEPTIONAL CULTURE (CONT.)

84%

Agree or strongly agree that Tapemark's mission makes them feel that their job is important

92%

Agree or strongly agree that they understand what is expected of them

~76%

Agree or strongly agree that their fellow employees are committed to doing quality work

84%

Agree or strongly agree that their supervisors care about them as a person

Tapemark seeks employees who identify with their core values of Excellence, Community, and Integrity

HIRING & STAFFING

Amid national labor shortages and hiring difficulties in the COVID era, Tapemark's location and human resources initiatives have allowed them to stay ahead of the competition as they successfully attract and retain a talented workforce

ST. PAUL, MINNESOTA AT A GLANCE

18
Fortune 500 Companies in Minnesota

~3.6M
Metro Population of St. Paul, Minnesota

47%
of Metro Population is Below 34 Years Old

226
Private Elementary, Middle and High Schools in St. Paul Metropolitan Area

49
Higher Education Institutions within 50 Miles of St. Paul

2.6%
Unemployment Rate in St. Paul Metropolitan Area

332
Public Elementary, Middle and High Schools in St. Paul Metropolitan Area

225
Pharmaceutical Companies in St. Paul Metropolitan Area

HOW TAPEMARK ATTRACTS AND RETAINS TOP TALENT

Increased 401k Match Beyond Market Average

Tuition Reimbursement Program

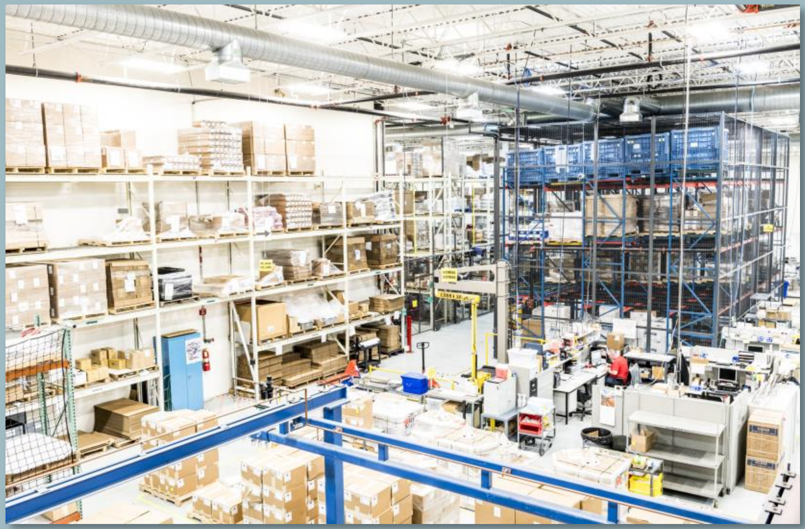
Increased First Tier Hourly Wages Across the Board

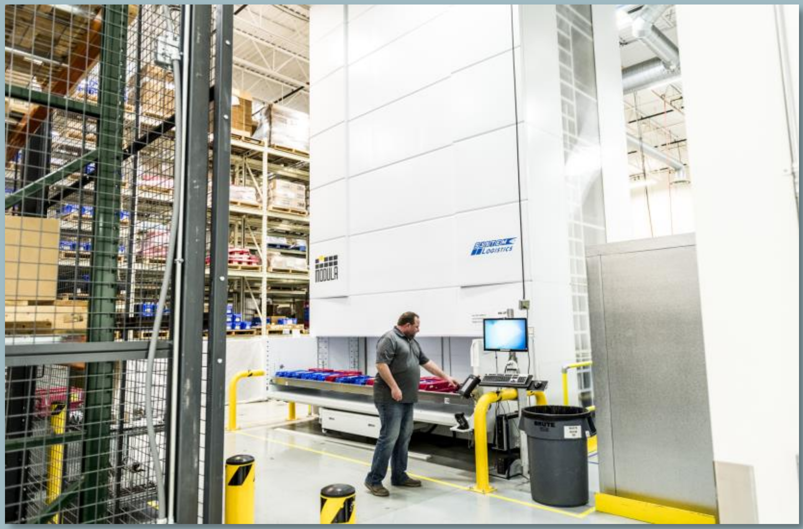
Weekend & Quarterly Bonus Incentives

Unlimited PTO for Directors and Above

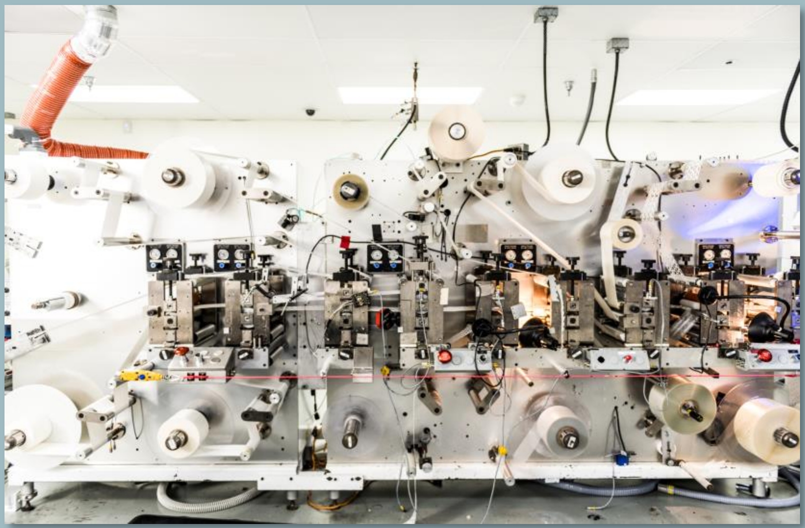
Exceptional Culture & Work Environment

FACILITY IMAGES





FACILITY IMAGES (CONT.)



V. PRODUCT & CUSTOMER OVERVIEW

TAPEMARK'S PRODUCT PORTFOLIO

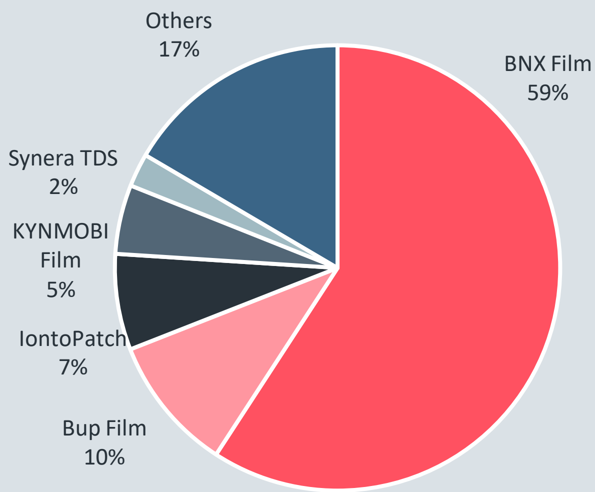
Tapemark's product portfolio is diversifying rapidly with the addition of numerous new products currently in the pipeline, which will add significant diversification by 2023 and beyond

► From 2021 to 2023, Tapemark's product mix will diversify principally with the commercial launch of Scopolamine Transdermal Patch and Fentanyl Transdermal Patch and by 2025, Tapemark will have a highly diversified revenue mix such that no product will make up more than ~20% of its total revenue

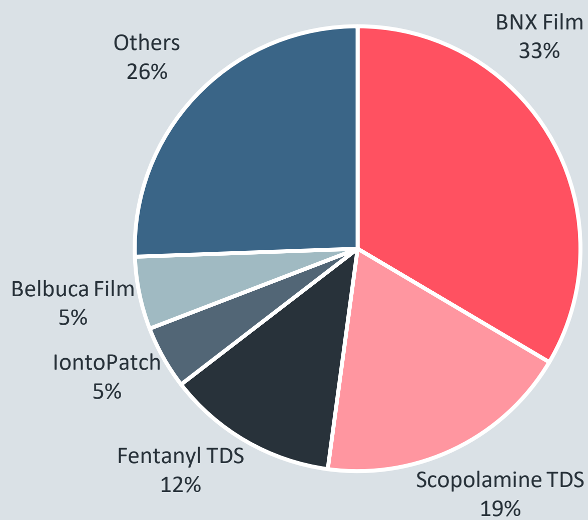
REVENUE BY PRODUCT

SIGNIFICANT DIVIRSIFICATION OF PRODUCT REVENUES

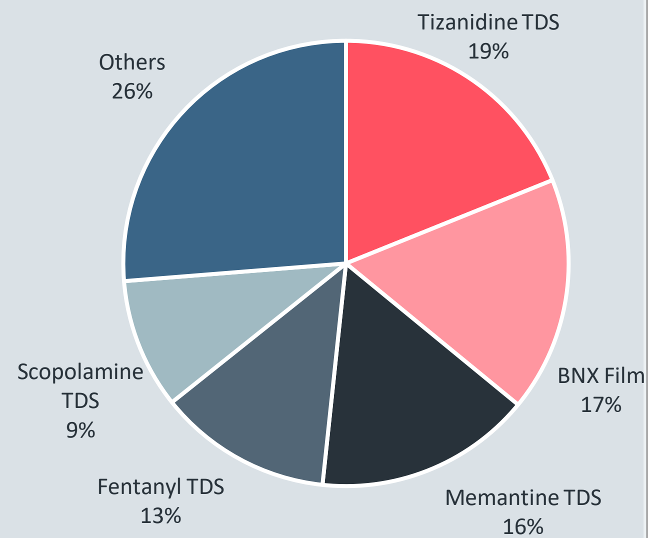
2021



2023



2025



TAPEMARK'S PRODUCT SEGMENTS

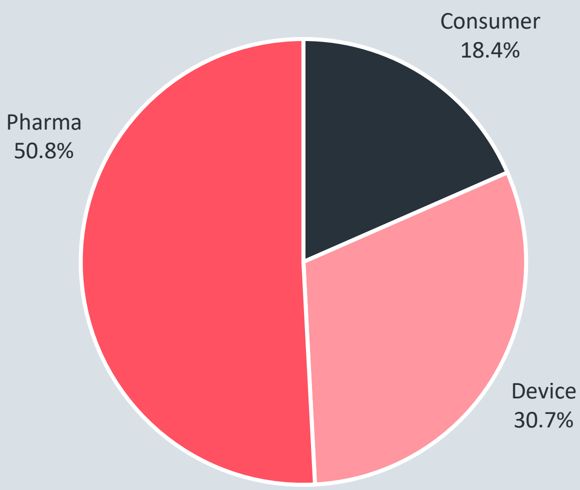
Tapemark's strategy has emphasized a transition of product segments to focus on higher margin, complex pharma products such as films and patches versus traditional consumer and device segments

- From 2017 to 2021, Tapemark has shifted its focus to building out its higher margin pharma product service offerings while phasing out the less preferable consumer and medical device segments

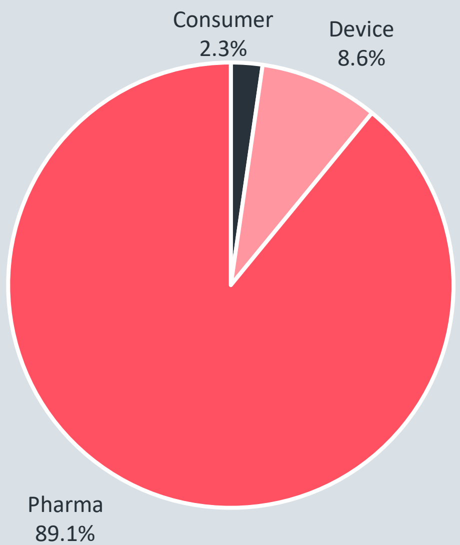
REVENUE BY SEGMENT

SIGNIFICANT REVENUE SHIFT TOWARDS PHARMA PRODUCTS

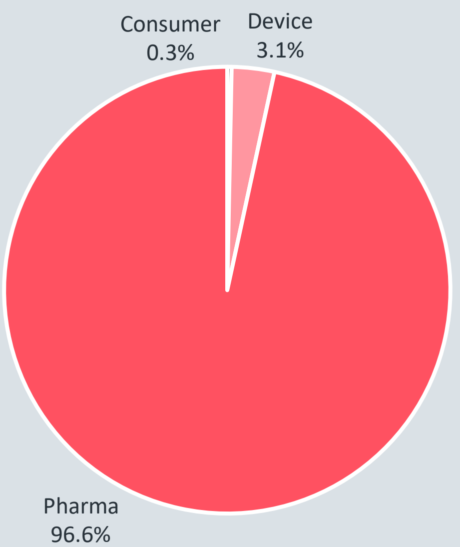
2017



2021



2025



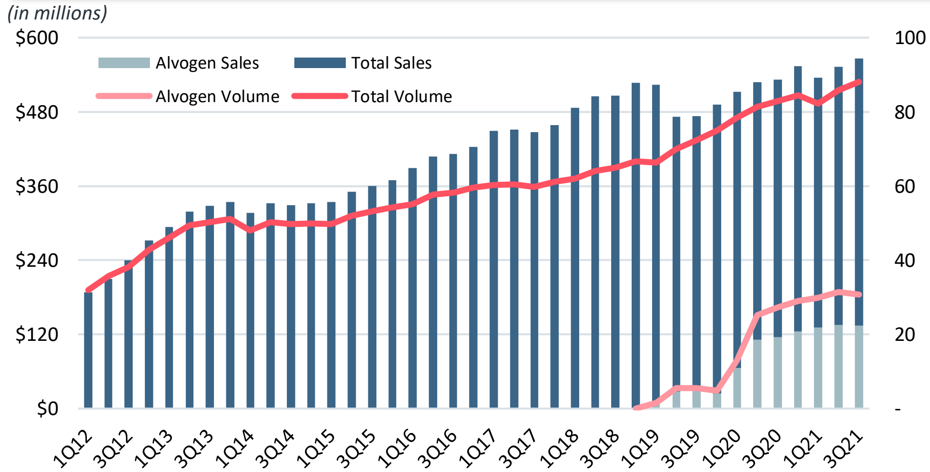
KEY PRODUCT MARKET OVERVIEW – BNX ORAL STRIP

Alvogen's generic BNX oral thin film has successfully captured a competitive position in a growing generic market and expects the trend to continue over the foreseeable future

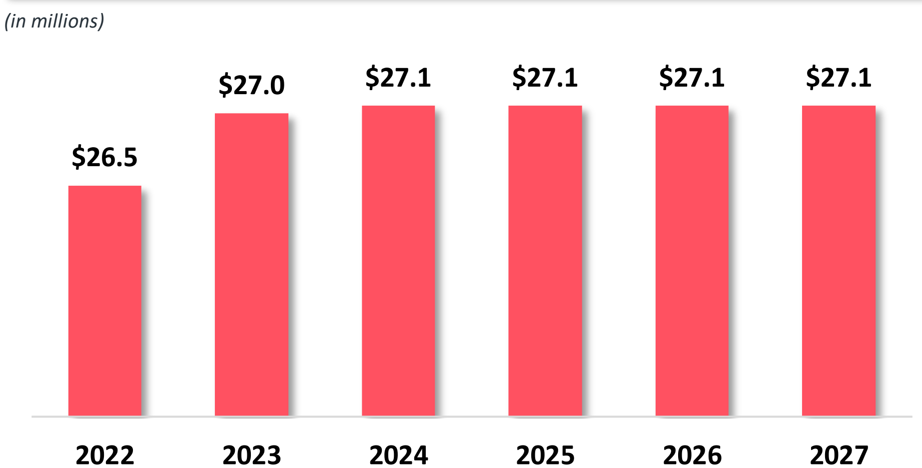
PRODUCT OVERVIEW

- **Customer:** Alvogen
- **Product:** Generic Buprenorphine Hydrochloride; Naloxone Hydrochloride
- **Indication:** Helps suppress the symptoms of opioid withdrawal
- **Brand Name:** Suboxone®
- **Dosage Form**: Oral Thin Film
- **Status:** Commercial
- **Approval Pathway:** ANDA

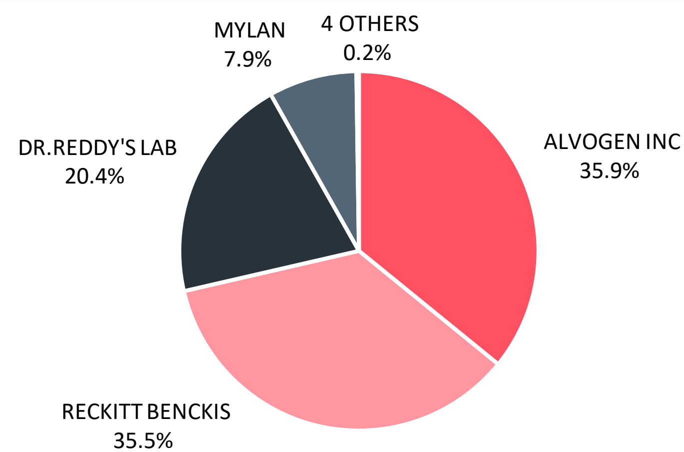
MARKET ANALYSIS – QUARTERLY SALES & VOLUMES[1]



TAPEMARK REVENUE FORECAST



MARKET SHARE BY MANUFACTURER – 2021 YTD VOLUMES[1]



TAPEMARK™

1) Based on molecule form-level sales and volumes reported by Bloomberg Intelligence Symphony Health Data – US Estimates as of September 30, 2021

BOURNE PARTNERS

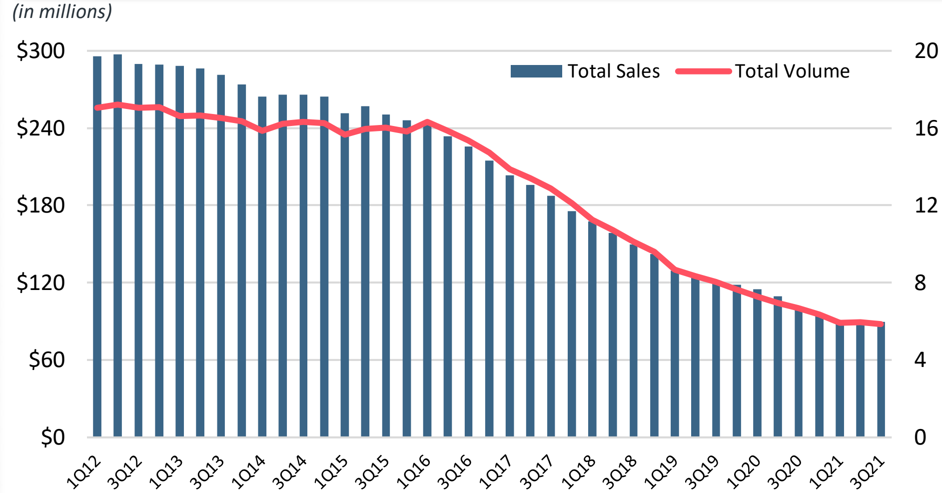
KEY PRODUCT MARKET OVERVIEW – FENTANYL TRANSDERMAL

MedRx's Abuse Deterrent Fentanyl Trandsermal Patch is expected to capture meaningful market share in a stabilizing competitive market as the FDA has granted Fast Track status

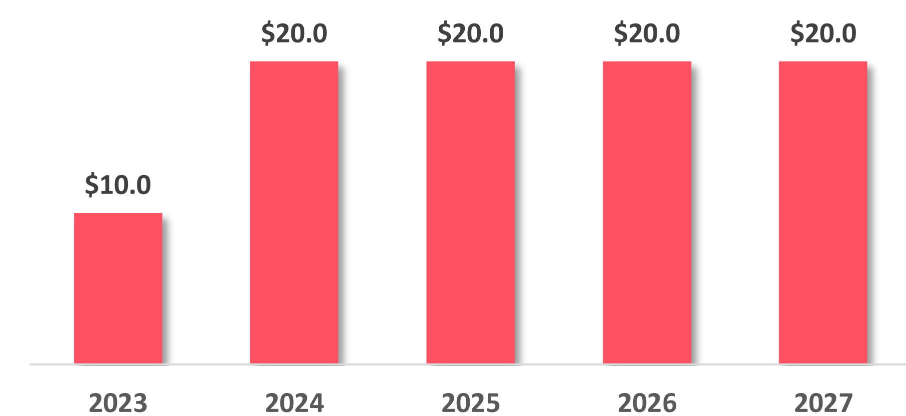
PRODUCT OVERVIEW

- ▶ **Customer:** MedRx
- ▶ **Product:** Branded Fentanyl
- ▶ **Indication:** Used to relieve severe, chronic pain in people who are expected to need pain medication 24/7 and who cannot be treated with other medications
- ▶ **Brand Name:** Duragesic®
- ▶ **Dosage Form**: Abuse Deterrent Transdermal Patch
- ▶ **Status:** Development; Expected Q3 2023 launch
- ▶ **Approval Pathway:** NDA; Fast Track Status

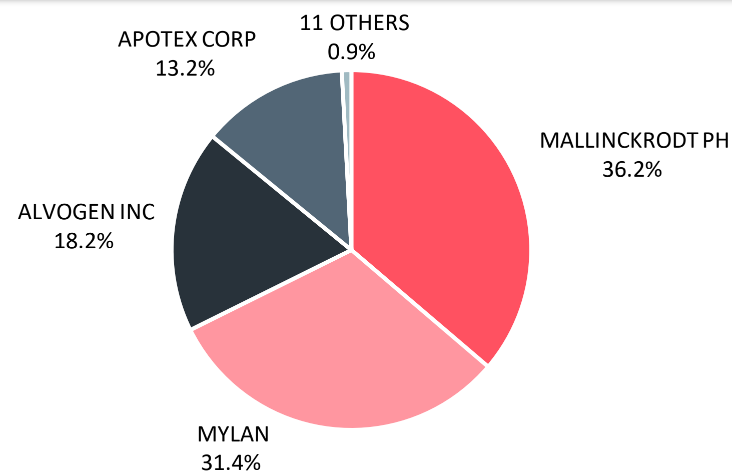
MARKET ANALYSIS – QUARTERLY SALES & VOLUMES[1]



TAPEMARK REVENUE FORECAST



MARKET SHARE BY MANUFACTURER – 2021 YTD VOLUMES[1]



TAPEMARK™

1) Based on molecule form-level sales and volumes reported by Bloomberg Intelligence Symphony Health Data – US Estimates as of September 30, 2021

BOURNE PARTNERS

KEY PRODUCT MARKET OVERVIEW – SCOPOLAMINE TRANSDERMAL

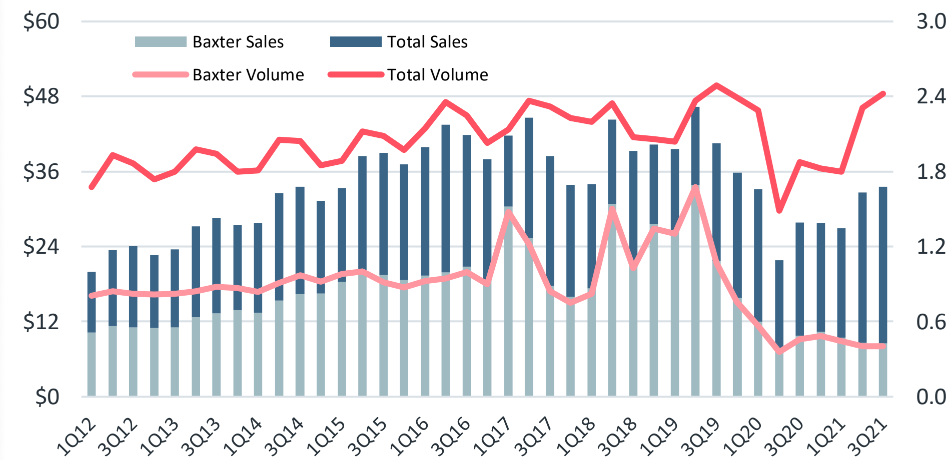
Baxter's competitive position in the maturing Scopolamine transdermal patch market has stabilized after generic competitors entered in recent years, suggesting the product will provide Tapemark with reliable revenues moving forward

PRODUCT OVERVIEW

- **Customer:** GSK / Baxter
- **Product:** Branded Scopolamine
- **Indication:** Used to prevent nausea and vomiting caused by motion sickness or medications used during surgery
- **Brand Name:** Transderm Scop®
- **Dosage Form**: Transdermal Patch
- **Status:** Development / Tech Transfer; Expected Q4 2022 launch
- **Approval Pathway:** NDA

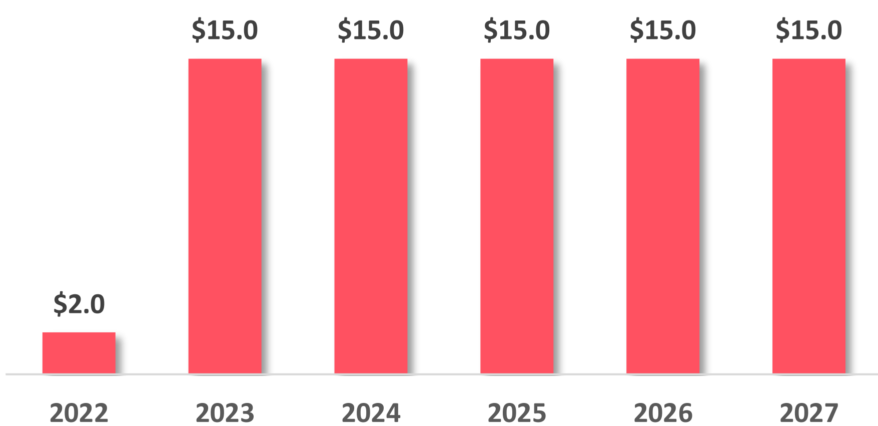
MARKET ANALYSIS – QUARTERLY SALES & VOLUMES[1]

(in millions)

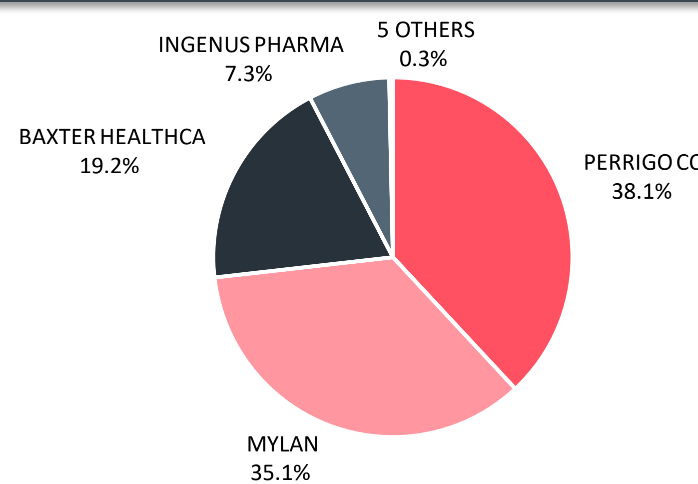


TAPEMARK REVENUE FORECAST

(in millions)



MARKET SHARE BY MANUFACTURER – 2021 YTD VOLUMES[1]



TAPEMARK™

1) Based on molecule form-level sales and volumes reported by Bloomberg Intelligence Symphony Health Data – US Estimates as of September 30, 2021

BOURNE PARTNERS

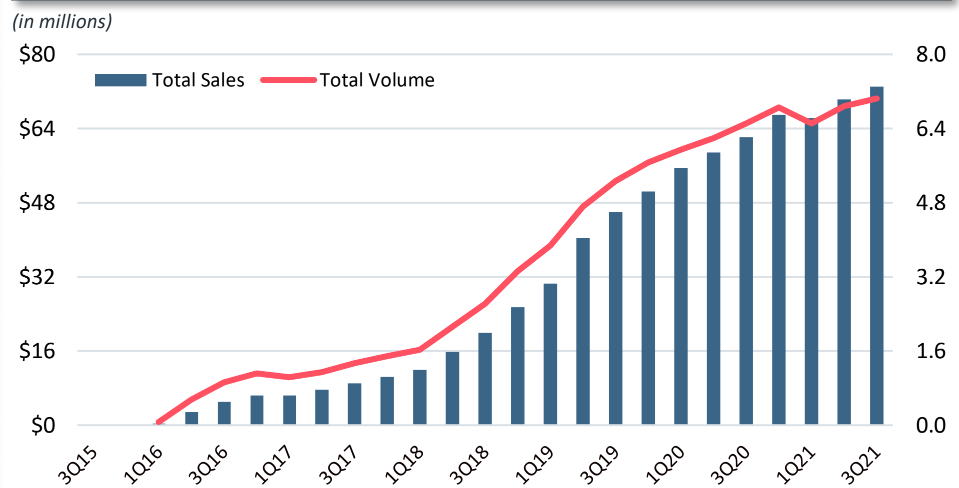
KEY PRODUCT MARKET OVERVIEW – BUPRENORPHINE BUCCAL

BDSI successfully defended a P4 litigation against Alvogen's generic product and is looking to use Tapemark as a secondary supplier in a move to de-risk its existing supply chain

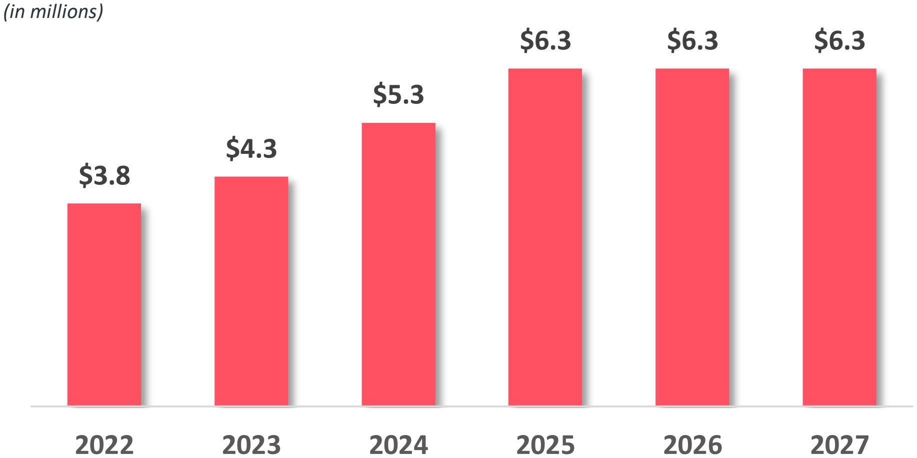
PRODUCT OVERVIEW

- **Customer:** BDSI
- **Product:** Branded Buprenorphine Hydrochloride
- **Indication:** Used to relieve severe, chronic pain in people who are expected to need pain medication 24/7 and who cannot be treated with other medications
- **Brand Name:** Belbuca®
- **Dosage Form**: Oral Thin Film
- **Status**: Commercial
- **Approval Pathway:** NDA

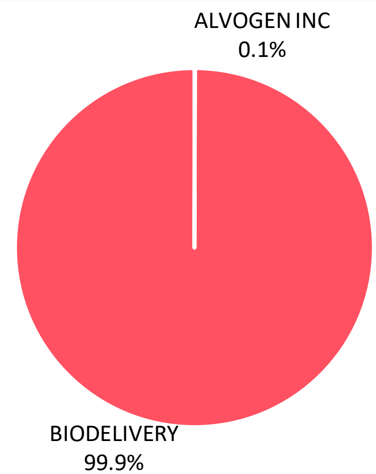
MARKET ANALYSIS – QUARTERLY SALES & VOLUMES[1]



TAPEMARK REVENUE FORECAST



MARKET SHARE BY MANUFACTURER – 2021 YTD VOLUMES[1]



1) Based on molecule form-level sales and volumes reported by Bloomberg Intelligence Symphony Health Data – US Estimates as of September 30, 2021

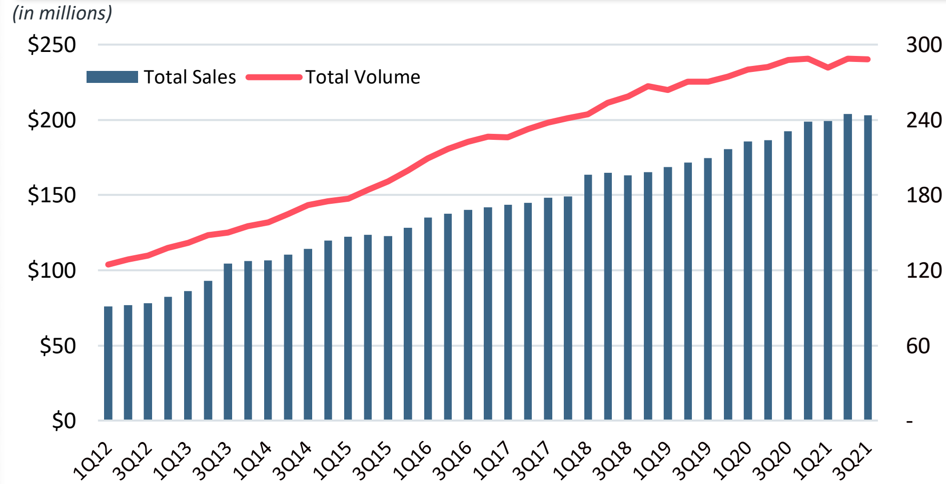
KEY PRODUCT MARKET OVERVIEW – TIZANIDINE

MedRx's development-stage Tizanidine transdermal patch, expected to launch by the end of 2024, will be the first patch product in the generic molecule market that has seen stable growth of both sales and volume

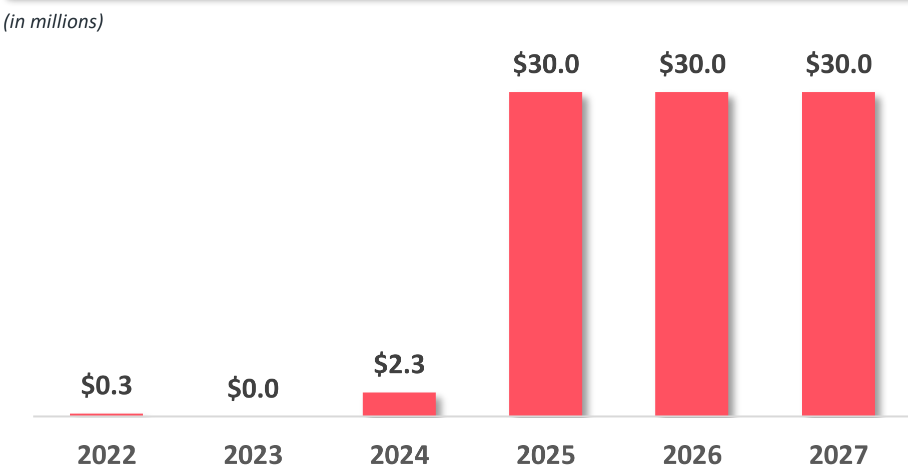
PRODUCT OVERVIEW

- **Customer:** MedRx
- **Product:** Branded Tizanidine Hydrochloride
- **Indication:** Used to relieve the spasms and increased muscle tone caused by multiple sclerosis, stroke, or brain or spinal injury
- **Brand Name:** N/A
- **Dosage Form**: Transdermal Patch
- **Status:** Development; Expected Q4 2024 launch
- **Approval Pathway:** 505(b)(2)

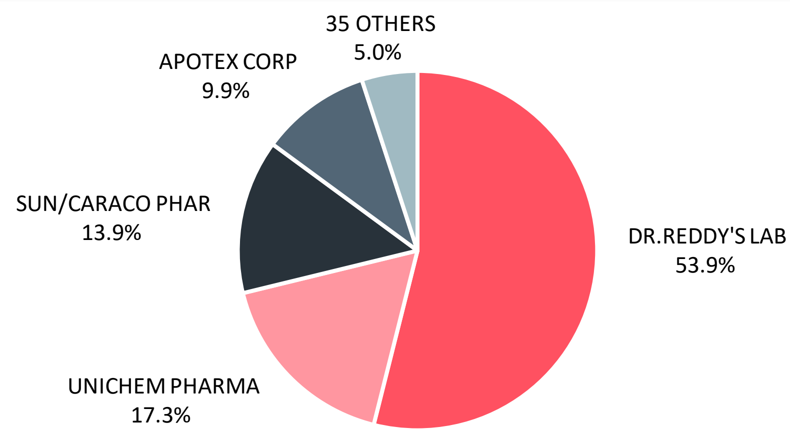
MARKET ANALYSIS – QUARTERLY SALES & VOLUMES[1]



TAPEMARK REVENUE FORECAST



MARKET SHARE BY MANUFACTURER – 2021 YTD VOLUMES[1]



TAPEMARK™

1) Based on molecule-level sales and volumes reported by Bloomberg Intelligence Symphony Health Data – US Estimates as of September 30, 2021

BOURNE PARTNERS

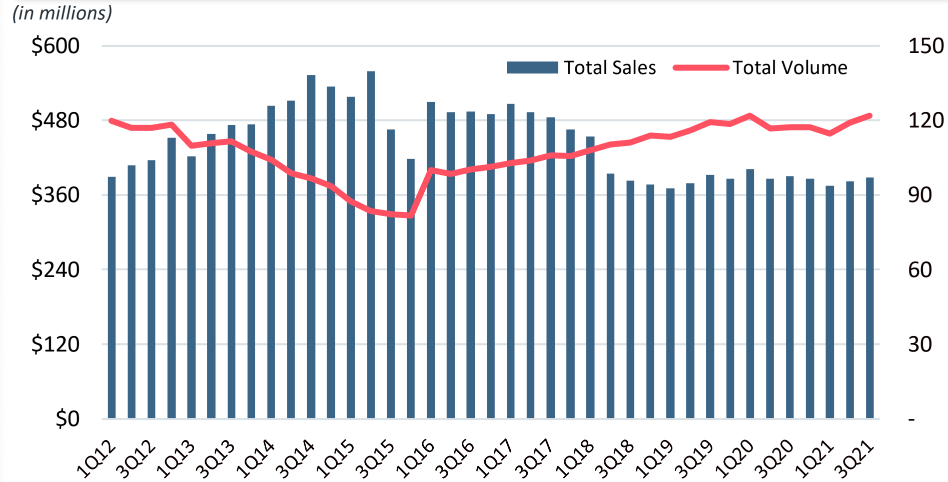
KEY PRODUCT MARKET OVERVIEW – MEMANTINE

Entering an established generic molecule market with a stabilizing competitive landscape and pricing, MedRx's Memantine transdermal patch will be the first of its kind in the space

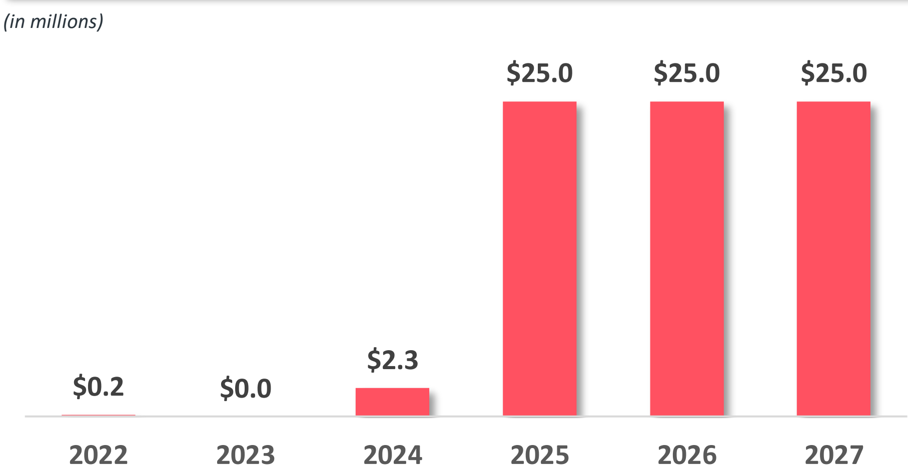
PRODUCT OVERVIEW

- **Customer:** MedRx
- **Product:** Branded Memantine Hydrochloride
- **Indication:** Used to treat the symptoms of Alzheimer's disease by decreasing abnormal activity in the brain
- **Brand Name:** N/A
- **Dosage Form**: Transdermal Patch
- **Status:** Development; Expected Q4 2024 launch
- **Approval Pathway:** 505(b)(2)

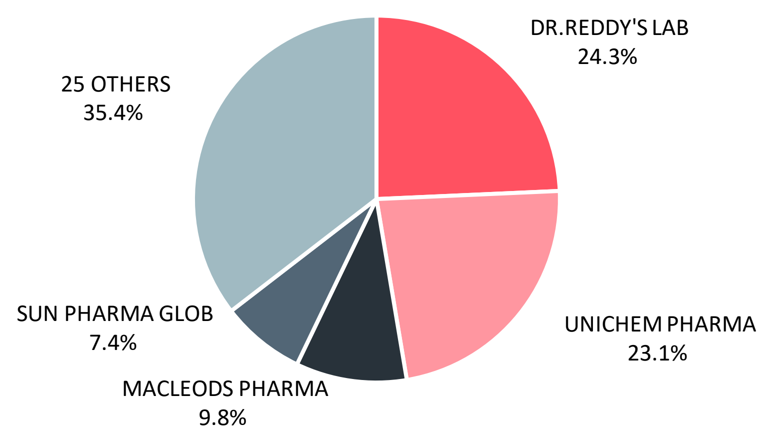
MARKET ANALYSIS – QUARTERLY SALES & VOLUMES[1]



TAPEMARK REVENUE FORECAST



MARKET SHARE BY MANUFACTURER – 2021 YTD VOLUMES[1]



TAPEMARK™

1) Based on molecule-level sales and volumes reported by Bloomberg Intelligence Symphony Health Data – US Estimates as of September 30, 2021

BOURNE PARTNERS

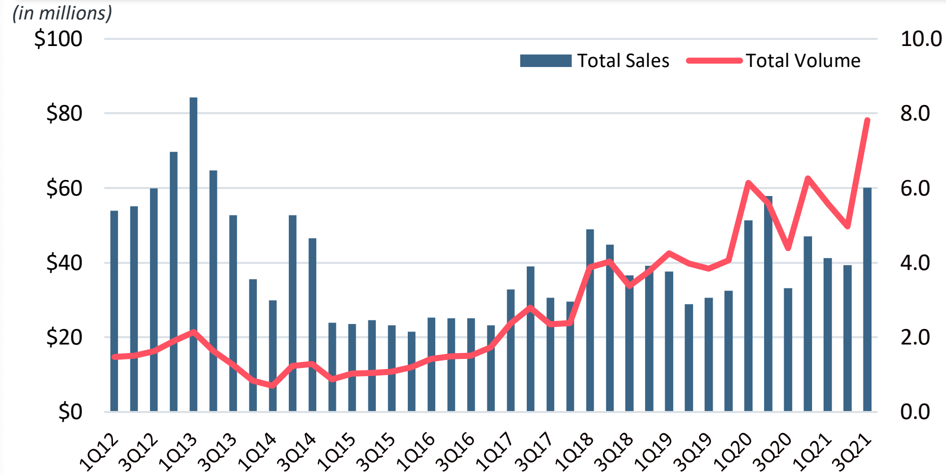
KEY PRODUCT MARKET OVERVIEW – DEXMEDETOMIDINE

With sales and volumes trending higher despite numerous generic competitors in the Dexmedetomidine market, Teikoku Pharma anticipates being first to market with a transdermal patch dosage format for this molecule

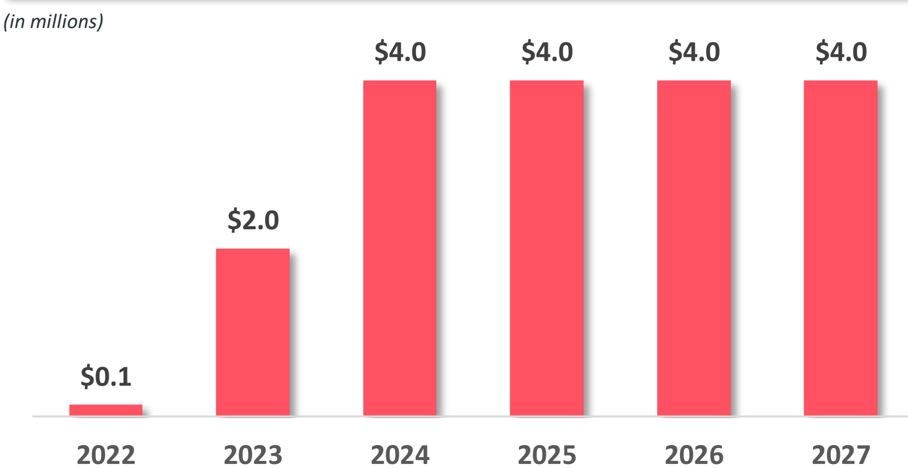
PRODUCT OVERVIEW

- **Customer:** Teikoku Pharma
- **Product:** Branded Dexmedetomidine Hydrochloride
- **Indication:** Used to provide pain relief following surgery
- **Brand Name(s):** N/A
- **Dosage Form**: Transdermal Patch
- **Status:** Development; Expected Q3 2026 – Q1 2027 Launch
- **Approval Pathway:** NDA

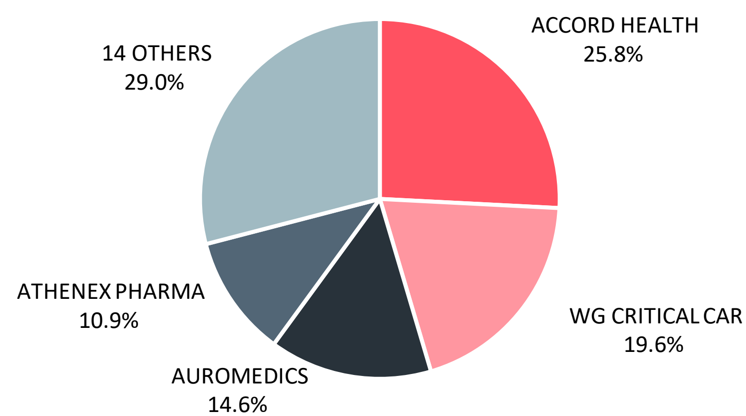
MARKET ANALYSIS – QUARTERLY SALES & VOLUMES[1]



TAPEMARK REVENUE FORECAST



MARKET SHARE BY MANUFACTURER – 2021 YTD VOLUMES[1]



TAPEMARK™

1) Based on molecule-level sales and volumes reported by Bloomberg Intelligence Symphony Health Data – US Estimates as of September 30, 2021

BOURNE PARTNERS

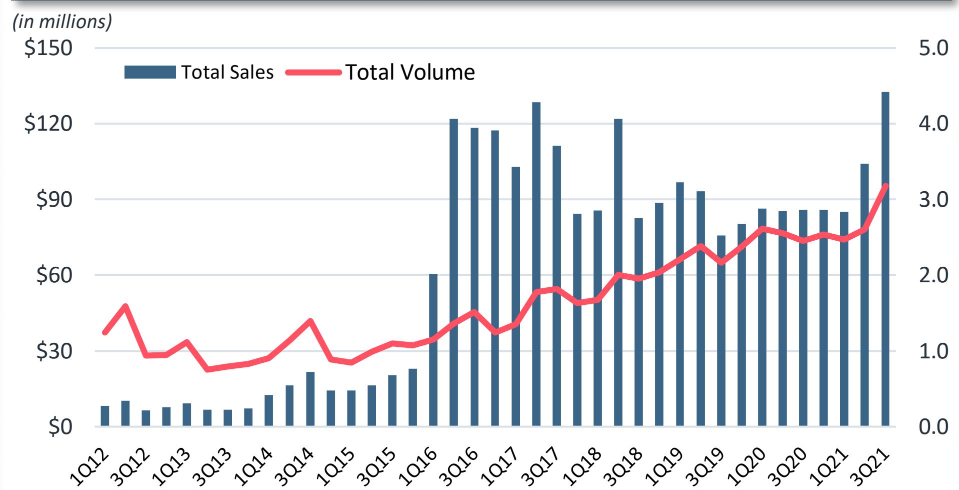
KEY PRODUCT MARKET OVERVIEW – NALOXONE

Increasing demand for Naloxone products has resulted in notable growth in the molecule's sales and volumes over the last 5 years and Pocket Naloxone expects to bring the first nasal swab product to the market

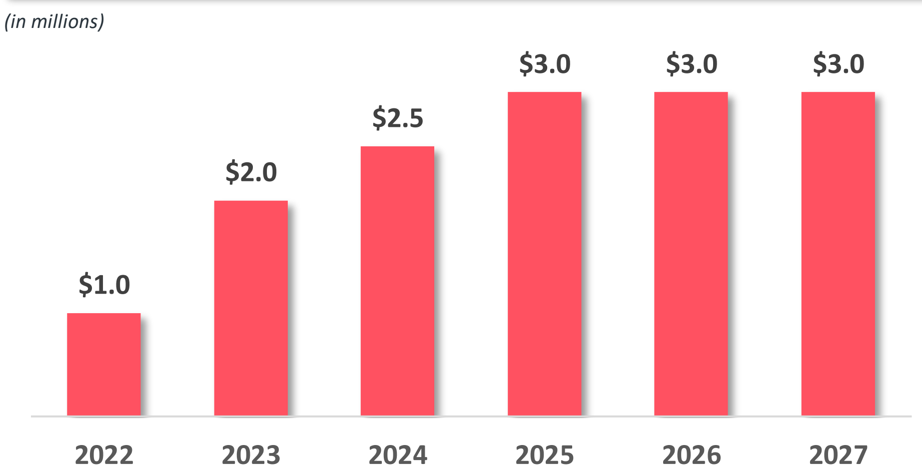
PRODUCT OVERVIEW

- **Customer:** Pocket Naloxone
- **Product:** Branded Naloxone Hydrochloride
- **Indication:** Used the complete or partial reversal of opioid depression, including respiratory depression, induced by natural and synthetic opioids
- **Brand Name:** N/A
- **Dosage Form**: Nasal Swab
- **Status:** Development; Expected Q3 – Q4 2022 Launch
- **Approval Pathway:** OTC

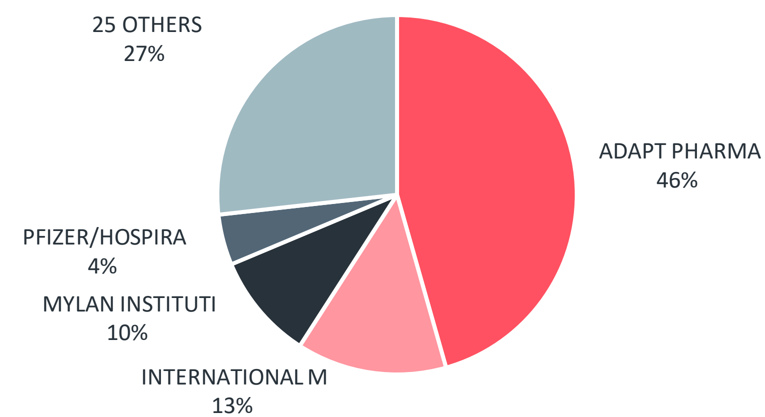
MARKET ANALYSIS – QUARTERLY SALES & VOLUMES[1]



TAPEMARK REVENUE FORECAST



MARKET SHARE BY MANUFACTURER – 2021 YTD VOLUMES[1]



1) Based on molecule-level sales and volumes reported by Bloomberg Intelligence Symphony Health Data – US Estimates as of September 30, 2021

PROPRIETARY PLATFORMS OVERVIEW

IontoPatch™

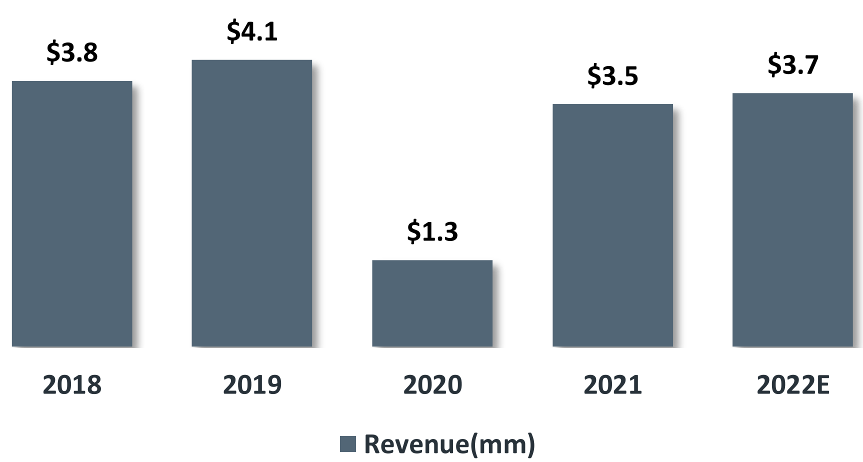
iontoPATCH

- Pain-free, non-invasive drug delivery device that delivers medication without interfering with lifestyle
- Offers innovative, medically modern treatment that's cost effective and supported by clinical research
- Only iontophoretic transdermal patch that doesn't compromise quality of life

12 Million+ Patches Administered	25+ Active Customers

4 Strengths

IontoPatch Stat	IontoPatch 80
IontoPatch Extra Strength	IontoPatch SP



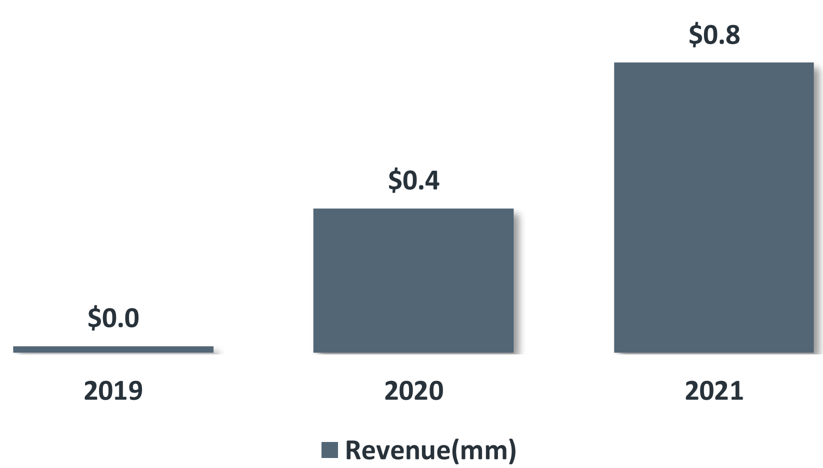
2021 YTD data is through November 05, 2021

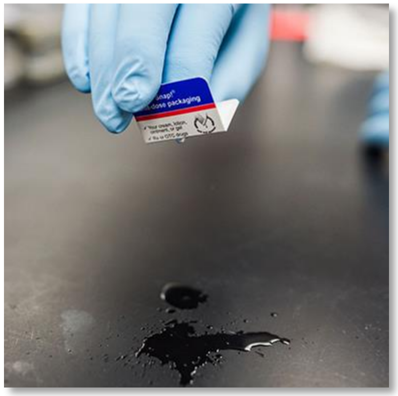
PROPRIETARY PLATFORMS OVERVIEW

Snap™ and Snapplicator™

- Snap and Snapplicator are patented systems that delivers semi-solid formulations that requires precision, control and/or non-contact application for the patient
- Provides solutions that include experience with topicals, cosmetics, and nutraceutical to treat and aid a variety of conditions including fungal, itch, dermatitis, and beauty
- Sanitary, portable, predictable, safe and easy to use for patients

Major Customer	
Cream Product 1	Cream Product 2
Cream Product 3	Cream Product 4





2021 YTD data is through November 05, 2021

VI. FINANCIAL DETAIL

BASIS OF PREPARATION

- Tapemark's historical financial statements, figures, and results are presented based of the audited reports of the Company's performance. A third-party Quality of Earning (QoE) report is also being conducted, the full contents of which will be provided at a later date
- Tapemark's management team has a strong track record of successful financial projections due to the "sticky" nature of their existing customer base, predictability in their BD pipeline, and notably conservative approaches to forecasting new product revenues
  - Management typically starts with the customer-provided sales forecasts and then discounts those on a case-by-case basis after evaluating the customer's historical product projections, the product's market size & competitive landscape, and probability of regulatory approval (if applicable)

Historical Results

- Tapemark's historical financial statements, figures, and results are presented based of the audited reports of the Company's performance
- From 2018A-2021A, Tapemark's pro forma top line grew at a CAGR of 35%, from $20.6mm to $50.3mm
- Over the same period, Tapemark's EBITDA margin expanded meaningfully from 4.5% to 33.9%
- Tapemark generated $17.1mm in Adj. EBITDA in 2021

Future Projections

- Tapemark's projected financial statements are based on ongoing projects with existing customers and signed, or soon to be signed, new business contracts
- Given the aggressive nature of certain customer-provided forecasts, Tapemark's management team has historically taken an "overly conservative" approach to forecasting revenues
- Over the forecast period from 2021A to 2025E, Tapemark's conservative forecast anticipates revenue will grow from $50.3mm to $158.8mm, a CAGR of 33%

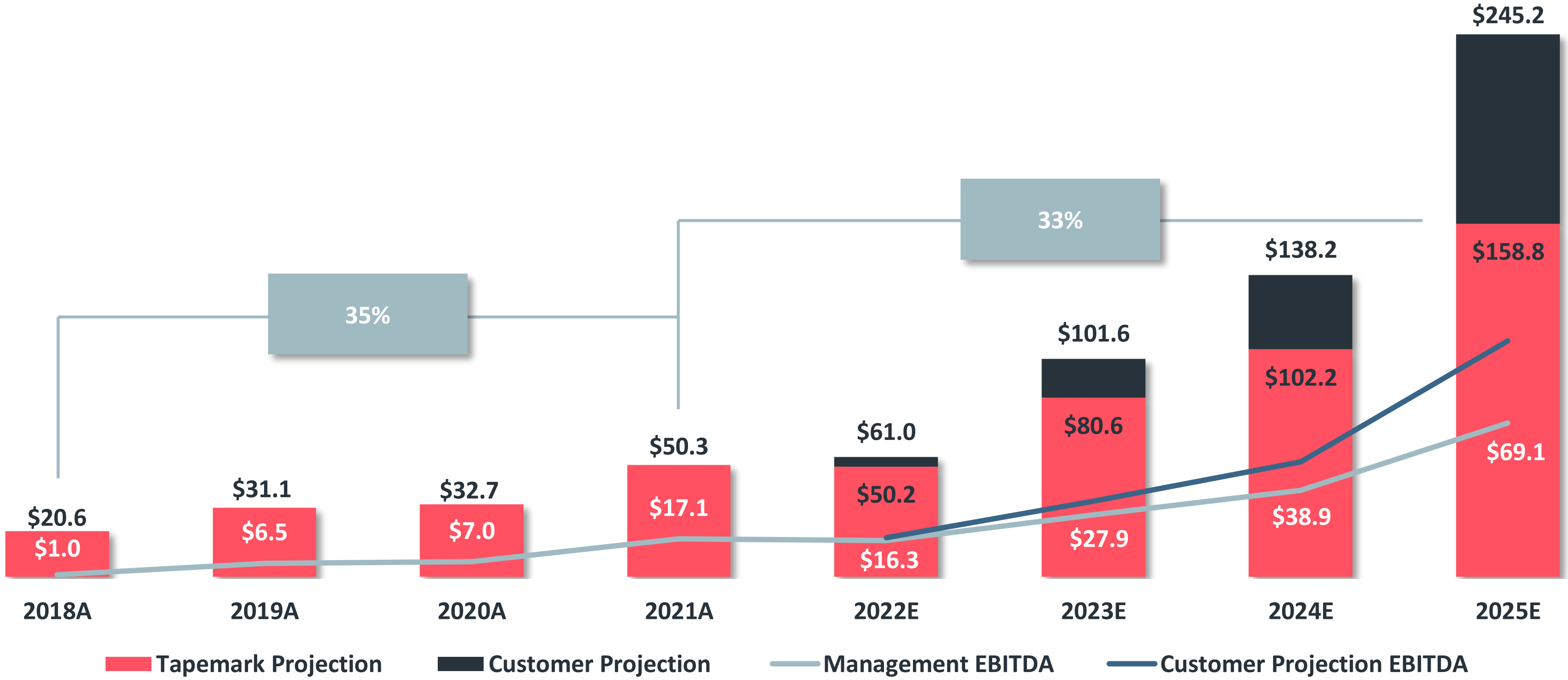
FINANCIAL OVERVIEW

Tapemark has a record of growth and expanding profit margins which are expected to continue as the business continues to grow and evolve

- From 2018 to 2021, Tapemark established its ability to generate meaningful organic growth through successful wins of new business while improving operating efficiencies and expanding profitability margins
- Despite management's conservative adjustments to customer-provided forecasts, Tapemark's existing customer base paired with new contracts in pipeline supports the base case forecast
  - From 2018 to 2021A, Tapemark grew revenue at a 35% CAGR
  - From 2021A to 2025E, Tapemark expects to grow at a 33% CAGR

SUMMARY FINANCIAL SNAPSHOT

$ in millions



SUMMARY P&L

Tapemark prudently manages its cost structure while making strategic investments in people, infrastructure, and resources

- The Company experienced transformational growth in 2021 and is poised to do so again in 2023. From 2021A - 2023E the Company expects to average $20.4mm in EBITDA while maintaining strong margins greater than 30%
- Margins are expected to compress in 2022 as a full year of cost is realized from resources Tapemark added in 2021 in preparation for the commercial ramp of other products and revenues remain flat

SUMMARY P&L

($ in millions)

	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Total Gross Revenue	**$20.6**	**$31.1**	**$32.7**	**$50.3**	**$50.2**	**$80.6**	**$102.2**	**$158.8**
% growth		*51.0%*	*5.0%*	*53.9%*	*(0.3%)*	*60.4%*	*26.9%*	*55.3%*
COGS	15.9	20.3	21.3	28.6	29.0	45.6	55.6	80.4
Gross Profit	**$4.7**	**$10.8**	**$11.5**	**$21.7**	**$21.2**	**$35.0**	**$46.6**	**$78.4**
% margin	*22.9%*	*34.7%*	*35.0%*	*43.1%*	*42.1%*	*43.4%*	*45.6%*	*49.4%*
Total Operating Expenses	5.9	6.8	6.8	8.4	8.2	10.0	11.0	12.9
Operating Income	(1.2)	4.0	4.7	13.3	13.0	24.9	35.6	65.4
Depreciation & Amortization	2.2	2.1	2.1	2.4	2.7	3.0	3.4	3.6
Adjustments	–	0.3	0.3	1.3	0.6	–	–	–
Adjusted EBITDA	**$1.0**	**$6.5**	**$7.0**	**$17.1**	**$16.3**	**$27.9**	**$38.9**	**$69.1**
% margin	*4.8%*	*19.7%*	*20.7%*	*33.9%*	*32.5%*	*34.6%*	*38.1%*	*43.5%*

2020 TO 2021 REVENUE BRIDGE

Revenue grew substantially from 2020 to 2021 resulting in transformational growth for Tapemark

2020 TO 2021 REVENUE BRIDGE

($ in millions)

Alvogen Buprenorphine-Naloxone OTF Growth

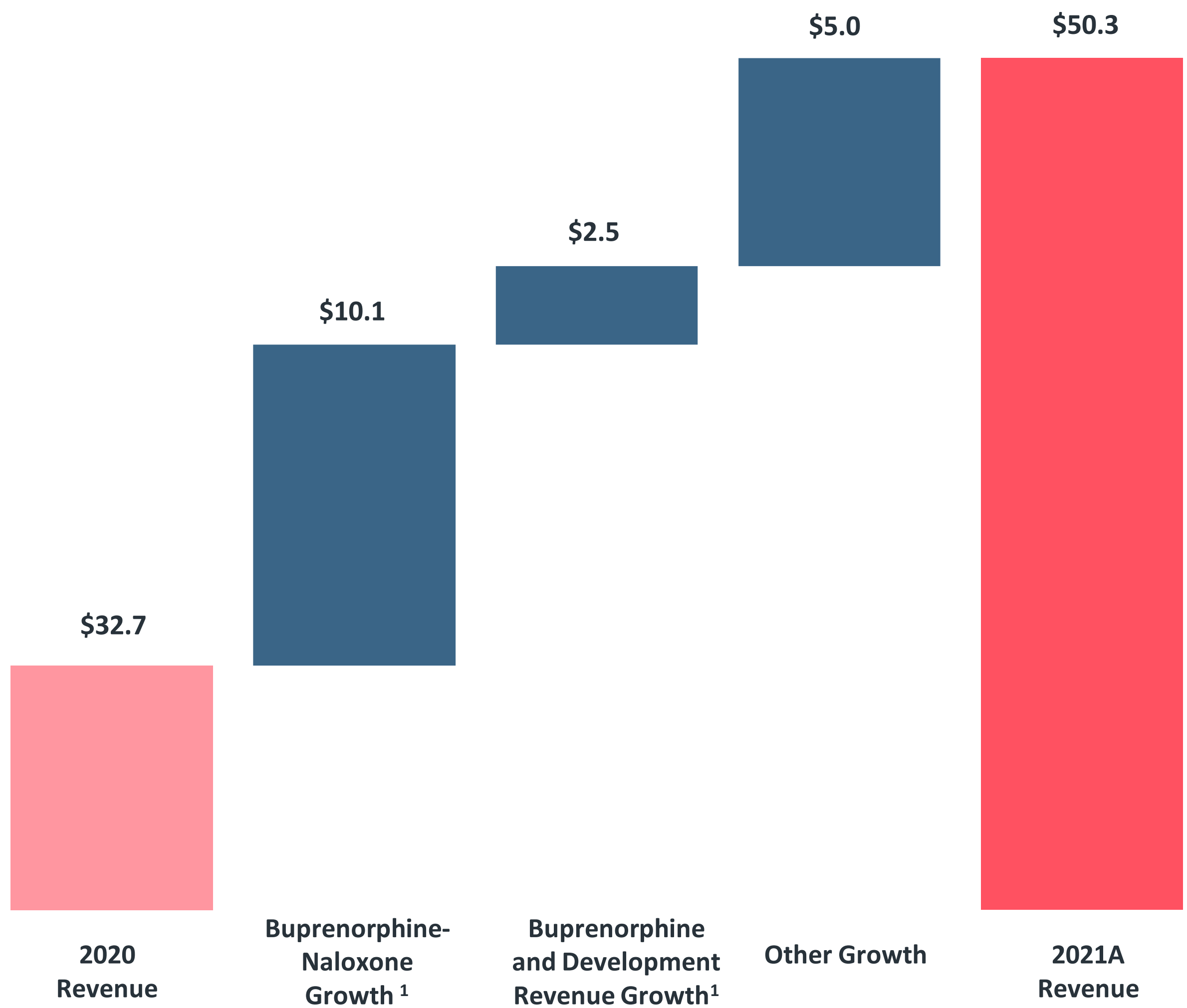
Buprenorphine-Naloxone is used to treat opioid addiction and contributed an incremental ~$10.1mm in sales in 2021YTD[1] on top of the ~$19.3mm in 2020

Alvogen Buprenorphine OTF / Transdermal Patches and Development Revenue Growth

Bi-layer buprenorphine film and progression of several development programs contributed an additional ~$2.5mm in sales in 2021YTD[1] on top of the ~$5.9mm in 2020

Other Growth

Tapemark has grown / expects to grow revenues by an additional ~$6.6mm over 2020 revenues, attributable to various other commercial programs



1) YTD as of November 05, 2021

Note: Revenue for the two products are YTD whereas 2021 revenue is total expected revenue for 2021

VII. APPENDIX

ORGANIZATIONAL CHART – MANAGEMENT