



bonyf NV

Public limited liability company under Belgian law ("*Naamloze vennootschap*" or "*NV*") with a share capital of € 7,063,200

Registered office: Doornzelestraat 114D, 9000 Ghent (Belgium)
Enterprise number 0423.667.492

INFORMATION DOCUMENT

17 March 2022

ADMISSION TO TRADING OF SHARES ON EURONEXT ACCESS PARIS

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The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

Copies of this Information Document are available on bonyf's website (www.bonyf.com) and on Euronext's website (www.euronext.com).

The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). This document was therefore not endorsed by the AMF.

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Le présent Document d'Information ne constitue pas un prospectus au sens du règlement européen (UE) 2017/1129 du Parlement européen et du Conseil du 14 juin 2017 concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation sur un marché réglementé.

Ce document peut également être consulté sur le site de bonyf (www.bonyf.com) et d'Euronext's (www.euronext.com).

L'opération proposée ne nécessite pas de visa de l'Autorité des Marchés Financiers (AMF). Ce document n'a donc pas été visé par l'AMF.



Advisor

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In this information document, unless otherwise indicated, the terms “bonyf” or the “Company” refer to bonyf N.V. and its subsidiaries bonyf AG and Dent Trade Products AG.

Warning Notice

Market and competition information

This information document contains information relating to the Company’s markets and its competitive position. This information comes in particular from studies carried out by internal and external sources (specialized studies, publication of the sector, annual reports, etc.). The Company believes that this information gives a true and fair view of the market in which it operates and accurately reflect its competitive position. However, although this information is considered reliable by the Company, it has not been verified by a third party, and the Company cannot guarantee that an investor or any other third party using different methods to collect, analyse or calculate data on these markets would obtain the same results.

Forward-Looking Information

This information document contains information on the Company’s development prospects and priorities. These indications are sometimes identified by the use of the future, the conditional or forward-looking terms such as “envisage”, “expect”, “estimate”, “intends”, “plans” or, where applicable, the negative form of the same terms, or any other variant or similar terminology. This information is not historical data and should not be interpreted as guarantees that the facts and data stated will occur. This information is based on data, assumptions and estimates considered reasonable by the Company. They are subject to change or modification due to uncertainties related in particular to the economic, financial, competitive and regulatory environment. This information is mentioned in various paragraphs of this Information Statement and contains data relating to the Company’s intentions, estimates and objectives concerning, in particular, the market in which it operates, its strategy, growth, results, financial position, cash-flow and cash-flow forecasts. The forward-looking information referred to in this Information document is given only as of the date of registration of this Information document.

The Company operates in competitive and constantly evolving environment. It cannot therefore anticipate all the risks, uncertainties or other factors that may affect its business and their potential impact on its business or to what extent the materialization of a risk or combination of risks could have results that are significantly different from those mentioned in any forward-looking information, it being recalled that none of these forward-looking statements constitute a guarantee of actual results.

Risk factors

Investors are advised to carefully read the risk factors described in Chapter 6 “Risk Factors” of this Information document before making any investment decision. The occurrence of some or all of these risks is likely to have a material adverse effect on the Company’s business, financial position, results or prospects. In addition, other risks, not yet identified or considered immaterial by the Company, on the registration date of this information document, could also have a material adverse effect.

Warnings	
Warnings	This summary should be read as an introduction to the Information Document. Any decision to invest must be based on a comprehensive review of the Information Document by the investor.
Issuer	
Legal and commercial name of the Company	The Company is called “bonyf”.
Registered office	The registered office is established at Doornzelestraat 114D, 9000 Ghent, Belgium.
Company registration	bonyf NV is registered with the Crossroads Bank for Enterprises under number BE 0423.667.492 (Register of Legal Entities Gent, division Gent (Belgium)).
System of Law, Legal Form	bonyf NV has the legal form of a ‘Naamloze Vennootschap’, a public limited liability company under the laws of Belgium.
Presentation of the Company	<p>bonyf is a company specialised in the research, development, production and distribution of oral, denture and wound care products. The headquarters are based in Ghent in Belgium and support functions are in Vaduz in Liechtenstein (a country renowned in the dental industry). The production facility of bonyf is based in Buchs (in Switzerland) close to the Liechtenstein border. Switzerland and Liechtenstein form a common custom and currency area with open borders. Liechtenstein is a member of the European Economic Area.</p> <p>Since 1979, the Company offers its international customer base a broad range of innovative, high quality medical device products that are CE marked and/or FDA (Food and Drug Administration, USA) approved. The products are developed and produced in-house with the aim of providing meaningful benefits to consumers while creating quality outcomes which have been confirmed in clinical trials.</p> <p>Bonyf’s customer portfolio includes pharmaceutical companies, dental dealers and chain stores and companies that in license the core proprietary technologies developed by bonyf. The Company has a B2B2C omnichannel distribution approach supported by distributors and licensing agreements combined with e-commerce.</p> <p>The product range offered by bonyf is a real differentiating factor for these customers, allowing them to present innovative products to the end consumers that improve the overall quality of life and transforms the lives of people suffering from infection-induced oral, dental and wound problems.</p> <p>As a result, the outstanding product portfolio offered by bonyf is a valuable addition to distributors’ existing product range due to the differentiation approach, the quality of the products manufactured in Switzerland, their CE mark and/or FDA approval certifications.</p>
Development perspectives and strategy	<p>Mission</p> <p>Since its creation, bonyf has been specialising in the development, production and commercialisation of innovative medical treatments for oral, dental and wound care and continues to develop new products to strengthen its portfolio. To grow organically and gain further market share, bonyf envisages to explore</p>

	<p>opportunities arising from this broader product range and sell them via multiples routes across multiple geographies and to new markets.</p> <p>Besides, bonyf focuses on productivity and operational excellence by continuously improving the operations to minimize costs whilst maintaining margins, enabling investment in marketing and hiring new talents.</p> <p>Objectives</p> <p>In line with the mission, the current strategy is aimed at achieving six fundamental objectives:</p> <ul style="list-style-type: none"> - Enter into new business models: create opportunities and markets through leveraging bonyf's expertise to join forces with large multinational companies to establish a joint venture to licence the know-how; - Expansion and gain of existing markets: providing further marketing support and samples to bonyf's solid existing customer base; - Continue to develop unique patentable products that not only provides the user with an improved quality of life but also enhances the environment by producing products that contain sustainable ingredients and reduces the overall carbon footprint; - Expand clinical trials and relationships with international KOLs to provide expert input on bonyf's products to ensure innovation; - Continuously improve operational excellence by delivering a cost competitive, high quality product portfolio to compete in the healthcare sector; - Investing further in (i) marketing to promote the product portfolio and (ii) talent management to retain and attract highly skilled professionals to maintain the innovative culture within the Company.
<p>Shareholding structure (as of the Admission)</p>	<pre> graph TD JP[Bogaert Jean-Pierre Founder and CEO] -- 50.20% --> BV[bonyf N.V. Listed in Belgium Share capital: €7,063,200 Register N°: 0423.667.492] GB[Ginette Buyle (1)] -- 49.80% --> BV KB[Kevin Bogaert (2)] -- <0.01% --> BV BV -- 100% --> BA[bonyf AG Liechtenstein Share capital: CHF 317,485 Register N°: FL-0001 030 929-9] BA -- 100% --> DTA[Dent Trade Products AG Switzerland Share capital: CHF 50,000 Register N°: CHE-101.349.718 Manufacturing Plant and R&D of bonyf's products] subgraph Listing_perimeter [Listing perimeter] BV BA DTA end </pre> <p>(1) Spouse of Jean-Pierre Bogaert (2) Son of Jean-Pierre Bogaert</p>

	<p>Jean-Pierre Bogaert, his wife and his son own respectively 50.20%, 49.80% and <0.01%of bonyf N.V.</p> <p>bonyf N.V. is the future list co. and exclusive distributor for bonyf’s products in Belgium. On 8 March 2022, bonyf AG, which owns 100% of Dent Trade Products AG has been contributed in kind to bonyf NV for the purpose of this admission at the admission price.</p> <p>bonyf AG ensures support functions.</p> <p>Dent Trade Products AG realizes manufacturing of bonyf’s products.</p> <p>The current shareholders (Mr. Jean-Pierre Bogaert and Mrs. Ginette Buyle) have the intention to donate, in the next 6 to 12 months, up to 20% (representing 59,095 and 58,625 shares owned respectively by Jean-Pierre Bogaert and Ginette Buyle) of their holdings to key people from bonyf’s management and close relationships. In case the shareholders decided to proceed with all or part of these donations, bonyf commits to issue a press release.</p>																									
Share capital and voting rights breakdown	<table><tr><th>Shareholders</th><th>Number of shares</th><th>% of share capital (rounder)</th><th>Voting rights</th><th>% of voting rights (rounder)</th></tr><tr><td>Jean-Pierre Bogaert</td><td>295,474</td><td>50.20%</td><td>295,474</td><td>50.20%</td></tr><tr><td>Ginette Buyle</td><td>293,125</td><td>49.80%</td><td>293,125</td><td>49.80%</td></tr><tr><td>Other (1)</td><td>1</td><td><0.01%</td><td>1</td><td><0.01%</td></tr><tr><td>Total</td><td>588,600</td><td>100%</td><td>588,600</td><td>100%</td></tr></table>	Shareholders	Number of shares	% of share capital (rounder)	Voting rights	% of voting rights (rounder)	Jean-Pierre Bogaert	295,474	50.20%	295,474	50.20%	Ginette Buyle	293,125	49.80%	293,125	49.80%	Other (1)	1	<0.01%	1	<0.01%	Total	588,600	100%	588,600	100%
Shareholders	Number of shares	% of share capital (rounder)	Voting rights	% of voting rights (rounder)																						
Jean-Pierre Bogaert	295,474	50.20%	295,474	50.20%																						
Ginette Buyle	293,125	49.80%	293,125	49.80%																						
Other (1)	1	<0.01%	1	<0.01%																						
Total	588,600	100%	588,600	100%																						
Historical financial data of bonyf	<p>The following audited financial statements are presented below:</p> <ul style="list-style-type: none">- Consolidated audited financial statements for year ended 31 December 2019 and 31 December 2020 of bonyf AG with Dent Trade Products AG as well as a limited review of the end of October 2021 interim situation;- Fiscal financial statements for the year ended 31 December 2019 and 31 December 2020 of bonyf NV (former Dental Care Product NV). <p>On 8 March 2022, bonyf AG, which owns 100% of Dent Trade products AG has been contributed in kind to bonyf NV for the purpose of this admission. To give an economic overview of bonyf NV as a group, consolidated financial statements will be established as from fiscal year 2022.</p>																									

1) bonyf AG's condensed consolidated and audited financial statements

Balance sheet

Balance sheet - Assets

<i>In €</i>	31/10/2021 (10 months)	31/12/2020	31/12/2019
Fixed assets	187,475	224,676	260,059
Intangible assets	77,059	78,055	90,576
Non current assets	264,534	302,731	350,635
Inventories	492,912	499,284	422,256
Accounts receivables – Trade	417,958	134,429	114,223
Accounts receivables - related parties	415,568	354,548	392,528
Cash & Other equivalent liquid assets and prepaid expenses	89,677	88,554	107,128
Current assets	1,416,115	1,076,815	1,036,135
Total Assets	1,680,649	1,379,546	1,386,770

Balance sheet – Equity and Liabilities

<i>In €</i>	31/10/2021 (10 months)	31/12/2020	31/12/2019
Share capital	289,800	293,547	289,546
Retained earnings	702,856	711,942	702,240
Profit and Loss carry forward	-716,167	-655,250	-836,993
Net income	157,478	-70,176	190,674
Equity	433,967	280,063	345,467
Trade & other payables	274,592	245,114	248,670
Debt Banks	260,384	267,667	221,835
Owners' account	691,776	506,338	563,133
Others	19,929	80,363	7,665
Liabilities	1,246,681	1,099,482	1,041,303
Total equity & liabilities	1,680,648	1,379,545	1,386,770

Profit & loss account

<i>In €</i>	31/10/2021 (10 months)	31/12/2020	31/12/2019
Sales	2,084,590	2,372,336	3,199,300
Net Purchases	-645,125	-715,244	-1,042,288
Gross Profit	1,439,465	1,657,092	2,157,012
<i>As a percentage of sales</i>	69%	69.9%	67.4%
Personnel Expenses	-617,820	-868,418	-1,034,925
Gross Profit after personal expenses	821,645	788,674	1,122,087
<i>As a percentage of sales</i>	39%	33.2%	35.1%
Depreciation on fixed Assets	-38,338	-40,359	-75,468
Other Operating Expenses	-600,730	-797,079	-820,619
Financial expenses	-22,579	-18,343	-32,548
Result of Ordinary Business Activity	159,998	-67,107	193,452
<i>As a percentage of sales</i>	8%	-2.8%	6.0%
Taxes	-2,520	-3,069	-2,778
Net Income	157,478	-70,176	190,674
<i>As a percentage of sales</i>	8%	-3.0%	6.0%

2) bonyf NV's condensed fiscal financial statements

Balance sheet

Balance sheet – Assets		
<i>In €</i>	31/12/2020	31/12/2019
Tangible assets	70	396
Non current assets	70	396
Inventories	32,567	43,573
Amounts receivables	116,593	69,849
Cash at bank and in hand	6,497	18,908
Deferred charges and accrued incomes	408	408
Current assets	156,065	132,738
Total Assets	156,135	133,134

Balance sheet – Equity and Liabilities			
<i>In €</i>	31/12/2020	31/12/2019	
Capital	63,000	63,000	
Reserves	7,340	7,340	
Accumulated profits (losses)	(20,268)	(10,689)	
Equity	50,072	59,651	
Amounts payables	106,063	73,483	
Liabilities	106,063	73,483	
Total equity & liabilities	156,135	133,134	
Profit & loss account			
Profit & loss account			
<i>In €</i>	31/12/2020	31/12/2019	
Gross operating margin	79,329	45,820	
Personnel expenses	47,637	53,770	
Other operating expenses	873	1,656	
Operating profit (losses)	30,819	(9,606)	
Financial charges	40,398	192	
Net Income	(9,579)	(9,798)	

Risks	
Key risks relating to the Company and its industry	<p>The main risk factors specific to the Company's business and its business sector are listed below. The details are presented in chapter 6 of this Information Document.</p> <p>Risks related to the Company's business</p> <ul style="list-style-type: none"> - Risks related to the development of new products. - Risks related to granted and pending patents. - Risks related to the Company's growth. - Risks related to ERP system. - Risks related to the ability of the Company to attract and retain key personnel. - Risks related to clinical trials. - Risks related to the strength of the brand and reputation. - Risks related to product manufacturing. - Risks related to damages induced by the use of bonyf's products. - Risks related to raw material providers. <p>Risks relating to the Company and its business sector</p> <ul style="list-style-type: none"> - Risks related to Competition. - Risks related to technological evolutions. - Non-European Medical Device Product Registration Risks. - Risks related to the coronavirus pandemic (Covid-19). - Risks related to regulation of European medical devices. <p>Financial risks</p> <ul style="list-style-type: none"> - Risks related to liquidity. - Risks related to the shares' volatility. - Risks related to financing needs. - Risks related to the exchange rates. - Risks related to the exchange interest rates
Securities	
Operation details	<p>Registration procedure: technical admission</p> <p>Number of shares to be admitted: 588,600 shares</p> <p>Reference price per share: €12</p> <p>Market capitalization: €7M</p> <p>ISIN Code: BE6333353298</p> <p>CFI Code: ESVUFR</p> <p>FISN Code: BONYF/REGSH NPV</p>

	<p>ICB classification: 20103015 - Pharmaceuticals</p> <p>LEI code: 699400NGN0HE0QBIF505</p> <p>Mnemonic code: MLBON</p> <p>Central Securities Depository: Euroclear Belgium</p> <p>Paying agent: Financière d'Uzès</p>
Currency of the Shares	The Shares are denominated in euro and will trade in euro.
Company's share capital	The capital amounts to 7,063,200 euros.
Characteristics of the shares	<p>The capital is represented by 588,600 fully paid-up voting shares, without indication of the nominal value, each representing an equal part of the capital.</p> <p>Nature of the shares</p> <p>The not fully paid shares are registered shares. They shall be registered in a register of registered shares kept at the Company's registered office, which every shareholder may consult. This register comprises the information prescribed by the Belgian Code of Companies and Associations.</p> <p>The fully paid-up shares are registered or dematerialised. At any time and at his/her own expense the shareholder can request the conversion of his/her registered shares.</p> <p>Each dematerialised share shall be represented by an entry into an account, in the name of the owner or the holder, with a central securities depository or an authorised custody account keeper.</p> <p>The shareholders' register can be kept electronically.</p> <p>Joint liability of the shares</p> <p>All shares are indivisible.</p> <p>The Company only acknowledges one owner per share.</p> <p>If a share belongs to several owners, the Company has the right to suspend the exercise of the rights attached thereto until one single person has been designated to act as owner with respect to the Company. If no consensus can be reached between the entitled parties, the competent court, at the request of the most diligent party party, may appoint a temporary administrator to exercise the rights in question in the interest of the joint entitled parties.</p> <p>Unless otherwise stipulated in these bylaws, or in the will or the agreement establishing the usufruct, in the event of the right of ownership of a share being divided into usufruct and bare ownership, the rights attached to the share, including the voting right, shall be exercised by the usufructuary.</p> <p>Transfer and transition of shares</p> <p>The shares of the Company are freely transferred inter vivos or in case of the death of the shareholder.</p>

<p>Lock-up agreements</p>	<p>In the framework of the Admission, the majority shareholder and CEO of bonyf NV, Jean-Pierre Bogaert, shall adhere to the following transfer re-strictions regarding approx. 80% of the shares he currently holds in the Company, i.e. 236,379 Shares (the other Shares held by Jean-Pierre Bogaert not being subject to any transfer restrictions): Jean-Pierre Bogaert agrees and undertakes that, for an initial period of 6 months after the completion of the Admission, neither Jean-Pierre Bogaert, nor any person acting on his behalf, shall, directly or indirectly, sell, transfer or grant any option, right to purchase, exercise any option to sell, purchase any option or contract to sell or otherwise transfer or dispose of any such locked shares.</p> <p>In the framework of the admission, Jean-Pierre Bogaert shall adhere to the following transfer re-strictions regarding approx. 60% of the shares he currently holds in the Company, i.e. 177,284 Shares (the other Shares held by Jean-Pierre Bogaert not being subject to any transfer restrictions): Jean-Pierre Bogaert agrees and undertakes that, for a subsequent period of 6 months starting after 6 months after the completion of the Admission, neither Jean-Pierre Bogaert, nor any person acting on his behalf, shall, directly or indirectly, sell, transfer or grant any option, right to purchase, exercise any option to sell, purchase any option or contract to sell or otherwise transfer or dis-pose of any such locked shares.</p> <p>However, it being understood that the restrictions to which Jean-Pierre Bogaert is subject shall not prohibit him from:</p> <ul style="list-style-type: none"> (i) accepting a general offer, public take-over or public tender offer (including, for the avoidance of doubt, by way of cash settlement of Shares or other securities) for all or substantially all of the Shares (other than the Shares already owned by the offeror or potential offeror or persons affiliated with, acting as intermediary for, or acting in concert with such offeror or potential offeror) or a merger proposal, giving an irrevocable commitment to accept such an offer or such a merger proposal, or transferring or otherwise disposing of locked shares or any other securities to an offeror or potential offeror during the period of such an offer; (ii) transferring locked shares or any other securities if required by law, regulation or a court of competent jurisdiction; (iii) transferring locked shares intra-group (to affiliates or to one or more legal successors pursuant to a merger, liquidation, concursus (samenloop), (partial) de-merger, transfer or contribution of a branch of activity or transfer or contribution of a universality), to one or more legal successors pursuant to death or to any existing shareholders (subject in each case referred to under this item (iii) to such transferee being bound by the lock-up undertakings for the remainder of the lock-up period); (iv) transferring up to 59,095 locked shares by way of donation (schenking) or similar transactions to up to 15 persons (subject to each such transferee being bound by the lock-up undertakings for the remainder of the lock-up period). <p>In the framework of the Transaction, Ginette Buyle shall adhere to the following transfer restrictions regarding approx. 80% of the shares she currently holds in the Company, i.e. 234,500 Shares (the other Shares held by Ginette Buyle not being subject to any transfer restrictions): Ginette Buyle agrees and undertakes that, for an initial period of 6 months after the completion of the Transaction, neither Ginette Buyle, nor any person acting on her behalf, shall, directly or indirectly, sell, transfer or grant any option, right to purchase, exercise any option to sell, purchase any option or contract to sell or otherwise transfer or dispose of any such locked shares.</p>
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	<p>In the framework of the Transaction, Ginette Buyle shall adhere to the following transfer restrictions regarding approx. 60% of the shares she currently holds in the Company, i.e. 175,875 Shares (the other Shares held by Ginette Buyle not being subject to any transfer restrictions): Ginette Buyle agrees and undertakes that, for a subsequent period of 6 months starting after 6 months after the completion of the Transaction, neither Ginette Buyle, nor any person acting on her behalf, shall, directly or indirectly, sell, transfer or grant any option, right to purchase, exercise any option to sell, purchase any option or contract to sell or otherwise transfer or dispose of any such locked shares.</p> <p>However, it being understood that the restrictions to which Ginette Buyle is subject shall not prohibit her from:</p> <ul style="list-style-type: none"> (v) accepting a general offer, public take-over or public tender offer (including, for the avoidance of doubt, by way of cash settlement of Shares or other securities) for all or substantially all of the Shares (other than the Shares already owned by the offeror or potential offeror or persons affiliated with, acting as intermediary for, or acting in concert with such offeror or potential offeror) or a merger proposal, giving an irrevocable commitment to accept such an offer or such a merger proposal, or transferring or otherwise disposing of locked shares or any other securities to an offeror or potential offeror during the period of such an offer; (vi) transferring locked shares or any other securities if required by law, regulation or a court of competent jurisdiction; (vii) transferring locked shares intra-group (to affiliates or to one or more legal successors pursuant to a merger, liquidation, concursus (samenloop), (partial) de-merger, transfer or contribution of a branch of activity or transfer or contribution of a universality), to one or more legal successors pursuant to death or to any existing shareholders (subject in each case referred to under this item (iii) to such transferee being bound by the lock-up undertakings for the remainder of the lock-up period); (viii) transferring up to 58,625 locked shares by way of donation (schenking) or similar transactions to up to 15 persons (subject to each such transferee being bound by the lock-up undertakings for the remainder of the lock-up period). <p>The current shareholders (Mr. Jean-Pierre Bogaert and Mrs. Ginette Buyle) have the intention to donate, in the next 6 to 12 months, up to 20% (representing 59,095 and 58,625 shares owned respectively by Jean-Pierre Bogaert and Ginette Buyle) of their holdings to key people from bonyf's management and close relationships. In case the shareholders decided to proceed with all or part of these donations, bonyf commits to issue a press release.</p>
Dividend policy	For the three previous financial years, bonyf did not pay any dividends.

1. RESPONSIBLE PERSONS

1.1. Person responsible for the information document

The person below assumes responsibility for the completeness and truthfulness of the data and information contained in this Information Document, subject to the confirmation under Section 1.3 below:

Mr. Jean-Pierre Bogaert

Chief Executive Officer

1.2. Person responsible for the financial information

The person below assumes responsibility for the completeness and truthfulness of the financial information contained in this Information Document, subject to the confirmation under Section 1.3 below:

Mr. Jean-Pierre Bogaert

Chief Executive Officer

1.3. Liability statement

"I declare that, to the best of my knowledge, the information provided in the Information Document is fair and accurate and that, to the best of my knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document."

Ghent, March 15, 2022

Mr. Jean-Pierre Bogaert

Chief Executive Officer

1.4. Auditors

ALE Treuhand & Revision Anstalt, located in Zollstrasse 82, P.O. Box 210, 9494 Schaan, Liechtenstein, audited the historical accounts of bonyf AG for the purpose of the Admission. The Company and its shareholders have appointed in 2022, BDO Bedrijfsrevisoren BV, Brusselsesteenweg 92, 9090 Melle, Belgium, as its statutory auditor for the next 3 years in order to establish audited consolidated financial statements for bonyf NV.

1.5. Advisor

BANQUE DELUBAC & CIE

16, place Saléon Terras

07160 Le Cheylard

France

2. SELECTED FINANCIAL & BUSINESS INFORMATION

2.1. Historical financial data of bonyf

The following audited financial statements are presented below:

- Consolidated audited financial statements for year ended 31 December 2019 and 31 December 2020 of bonyf AG with Dent Trade Products AG as well as a limited review of the end of October 2021 interim situation;
- Fiscal financial statements for the year ended 31 December 2019 and 31 December 2020 of bonyf NV (former Dental Care Product NV).

On 8 March 2022, bonyf AG, which owns 100% of Dent Trade products AG has been contributed in kind to bonyf NV for the purpose of this admission. To give an economic overview of bonyf NV as a group, consolidated financial statements will be established as from fiscal year 2022.

2.1.1. bonyf AG's condensed consolidated and audited financial statements

2.1.1.1. bonyf AG's condensed consolidated and audited balance sheets

bonyf AG assets add up to €1,387K in 2019, €1,379K in 2020 and €1,681K as of 31/10/2021 and are shown below:

Balance sheet - Assets			
In €	31/10/2021 (10 months)	31/12/2020	31/12/2019
Fixed assets	187,475	224,676	260,059
Intangible assets	77,059	78,055	90,576
Non current assets	264,534	302,731	350,635
Inventories	492,912	499,284	422,256
Accounts receivables – Trade	417,958	134,429	114,223
Accounts receivables - related parties	415,568	354,548	392,528
Cash & Other equivalent liquid assets and prepaid expenses	89,677	88,554	107,128
Current assets	1,416,115	1,076,815	1,036,135
Total Assets	1,680,649	1,379,546	1,386,770

Fixed assets, represent 13% of total assets as of 31/10/2021 (vs. 21% as of 31/12/2020 and 25% of 31/12/2019) and are composed of machinery (€174K as of 31/10/2021) and equipment (€13K as of 31/10/2021) of the production facility. The decrease over the period comes from annual depreciation.

Intangible assets represent 5% of total Assets as of 31/10/2021 (vs. 7% as of 31/12/2020 and 9% as of 31/12/2019) and include research & development costs generated by the development of bonyf's products. The decrease of intangible assets between 2019 and 2020 (-14%) is due to depreciation.

Raw materials and other components represent 90% of total inventories as of 31/12/2020 (vs. 91% as of 31/12/2019), the balance corresponding to partial and end-products. The inventories have increased as a percentage of sales from 13% as of 31/12/2019 to 21% in 31/12/2020 and to 24% as of 31/10/2021. This

increase as a percentage of sales is related to the temporary closure of the plant in 2020 because of Covid-19 crisis, which resulted in an increase of raw material and other components inventories as a percentage of sales (19% of sales as of 31/12/2020 vs. 12% of sales as of 31/12/2019).

Trade accounts receivables have jumped to €114k as of 31/12/2019 (ie 4% of sales) to €418k as of 31/10/2021 (ie 20% of sales). The substantial increase is due to the acquisition of new customers reflecting an active commercial development of bonyf.

“Accounts receivables – Related parties” correspond to receivables from companies owned by Jean-Pierre Bogaert and his wife (please refer to section 5.3. of this Information Document).

The equity and liabilities of the Company are reflected below (€1,387K as of 31/12/2019, €1,379K as of 31/12/2020 and €1,681K as of 31/10/2021):

Balance sheet – Equity and Liabilities			
<i>In €</i>	31/10/2021 (10 months)	31/12/2020	31/12/2019
Share capital	289,800	293,547	289,546
Retained earnings	702,856	711,942	702,240
Profit and Loss carry forward	-716,167	-655,250	-836,993
Net income	157,478	-70,176	190,674
Equity	433,967	280,063	345,467
Trade payables, accounts receivables (allowance for doubtful accounts) and related parties	274,592	245,114	248,670
Debt Banks	260,384	267,667	221,835
Owners' account	691,776	506,338	563,133
Others and accrued expenses	19,929	80,363	7,665
Liabilities	1,246,681	1,099,482	1,041,303
Total equity & liabilities	1,680,648	1,379,545	1,386,770

Equity has jumped from €280k as of 31/10/2020 to €434k as of 31/12/2021 as a result of a significant increase of net income indicating a recovery of the activity post-Covid.

The evolution of share capital is due to the fluctuation of the exchange rate (CHF/EUR) over the contemplated periods.

Trade payables, accounts receivables and related parties are in line with the evolution of sales and represent 13% of sales as of 31/10/2021 (vs. 10% as of 31/12/2020 and 8% as of 31/12/2019).

76% of the total liabilities as of 31/10/2021 are represented by owner's account and banks.

Detailed indebtedness of bonyf AG

The indebtedness of bonyf AG's consolidated and audited balance sheets as of 31/12/2020 are reflected below:

Indebtedness as of 31/12/2020 – In €			
<i>Maturity</i>	< 1 year	From 1 year and 3 years	From 3 and 5 years
Trade account payables	187,375	0	0
Debts to related parties	16,687	0	0
Accounts receivables (allowance for doubtful accounts)	41,052	0	0
Others	66,620	0	0
Accrued expenses	13,743	0	0
Debt Banks	0	267,667	0
Owners' account	0	0	506,338
Total	325,477	267,667	506,338

The indebtedness of bonyf AG's consolidated and audited balance sheets as of 31/10/2021 are reflected below:

Indebtedness as of 31/10/2021 – In €			
<i>Maturity</i>	< 1 year	From 1 year and 3 years	From 3 and 5 years
Trade account payables	203,803	0	0
Debts to related parties	30,258	0	0
Accounts receivables (allowance for doubtful accounts)	40,528	0	0
Others	6,766	0	0
Accrued expenses	13,163	0	0
Debt Banks	0	260,384	0
Owners' account	0	0	691,776
Total	294,518	260,384	691,776

The evolution of debts to be paid within 1 year is in line with sales volumes. They represent 14% of total sales as of 31/10/2021 (vs. 14% of total sales as of 31/12/2020) and are mainly composed of:

- Trade account payables which follow the evolution of sales representing 10% of total sales as of 31/10/2021 (vs. 10% of sales as of 31/12/2020);
- Accounts receivables for an amount of €41k as of 31/10/2021. Accounts receivables are composed of allowance for doubtful trade accounts receivables;
- Debts to related parties which represent 1% of total sales as of 31/10/2021 (vs. 1% of total sales as of 31/12/2020).

As of 31/10/2021, bonyf has a loan of CHF 33K related to Covid-19 crisis, that must be paid back on a monthly-basis until 2026. In addition, bonyf has an overdraft of CHF 251K to finance day-to-day operations.

Owners' account exclusively corresponds to a loan from its major shareholder, Jean-Pierre Bogaert. To address the Covid-19 crisis before recovery, Jean-Pierre Bogaert has increased its owner's account. As a result, owner's account has jumped from €506k as of 31/12/2020 to €692k as of 31/10/2021.

2.1.1.2. bonyf AG's condensed consolidated and audited profit & loss account

Profit & loss account			
<i>In €</i>	31/10/2021 (10 months)	31/12/2020	31/12/2019
Sales	2,084,590	2,372,336	3,199,300
Net Purchases	-645,125	-715,244	-1,042,288
Gross Profit	1,439,465	1,657,092	2,157,012
<i>As a percentage of sales</i>	<i>69%</i>	<i>69.9%</i>	<i>67.4%</i>
Personnel Expenses	-617,820	-868,418	-1,034,925
Gross Profit after personal expenses	821,645	788,674	1,122,087
<i>As a percentage of sales</i>	<i>39%</i>	<i>33.2%</i>	<i>35.1%</i>
Depreciation on fixed Assets	-38,338	-40,359	-75,468
Other Operating Expenses	-600,730	-797,079	-820,619
Financial expenses	-22,579	-18,343	-32,548
Result of Ordinary Business Activity	159,998	-67,107	193,452
<i>As a percentage of sales</i>	<i>8%</i>	<i>-2.8%</i>	<i>6.0%</i>
Taxes	-2,520	-3,069	-2,778
Net Income	157,478	-70,176	190,674
<i>As a percentage of sales</i>	<i>8%</i>	<i>-3.0%</i>	<i>6.0%</i>

Units sold has reduced from 1,290,920 units in 2019 to 807,934 units in 2020. In contrast, the average sale prices have jumped from €2.5 per unit in 2019 to €2.9 per unit in 2020, which has partially compensated the decline of units sold.

The sales have decreased from 2019 to 2020 (-26%) due to the temporary shutdown at the production facility during Covid-19 pandemic.

bonyf decided to stop the production in 2020 because:

- Many dentists and dental laboratories were completely closed;
- Raw materials could not be procured due to interruption of supply chains;
- Various major customers canceled orders or postponed them.

As of 31/10/2021, bonyf has realized €2m of sales. This amount corresponds to 88% of 2020 sales and indicates a recovery of the activity post-Covid, thanks in particular to an active sales policy.

Net Purchases have remained stable as a percentage of sales over the period (31% of sales as of 31/10/2021, vs. 30% of 2020 sales and 33% of 2019 sales) reflecting the ability of the Company to generate a solid gross profit.

Personnel expenses are in line with the evolution of sales over the period, since employees work an hourly basis, depending on demand. They account for 30% of sales as of 31/10/2021 (vs. 37% of 2020 sales and 32% of 2019 sales). Please note a slight increase of personnel expenses in 2020 as a percentage of sales caused by the stopping of the production and therefore eroding the revenues.

Depreciation on fixed assets are in line with the evolution of fixed assets, as no investments have been made on the production facilities over the last 2 years.

Other Operating Expenses are mainly composed of:

- Administration Expenses which are in line with evolution of sales and represented 15% of sales as of 31/10/2021 (vs. 16% of 2020 sales and 14% of 2019 sales);
- Sales and marketing expenses: They have increased from 4% as a percentage of sales in 2019 to 6% as a percentage of sales in 2020 allowing bonyf to roll out its marketing strategy. New marketing costs have been incurred since 31/10/2021 as a result of the launch of a marketing campaign;
- Rental expenses: they represent an amount of €105K as of 31/10/2021 (vs. €155K as of 31/12/2020 and €157K as of 31/12/2019). These costs have decreased over the period since 2021 as accounts are based on a 10-months period;
- Over the last five years, bonyf has invested around €1.06M in R&D costs (salaries, direct outsourced study expenses), i.e. €212k on an annual basis representing respectively 7%, 9% and 10% of total sales 2019, 2020 and 31/10/2021).

bonyf has paid taxes for 2020 despite a negative net income before taxes because of a minimum tax levy in Switzerland and Liechtenstein.

2.1.2. bonyf NV's condensed fiscal financial statements

2.1.2.1. bonyf NV's condensed fiscal balance sheets

bonyf NV is the holding entity of bonyf group and is the distributor of bonyf's products in Belgium.

bonyf NV assets amount to €156K in 2020 (vs. €133K in 2019) and are shown below:

Balance sheet - Assets		
<i>In €</i>	31/12/2020	31/12/2019
Tangible assets	70	396
Non current assets	70	396
Inventories	32,567	43,573
Amounts receivables	116,593	69,849
Cash at bank and in hand	6,497	18,908
Deferred charges and accrued incomes	408	408
Current assets	156,065	132,738
Total Assets	156,135	133,134

bonyf NV equity and liabilities amount to €156K in 2020 (vs. €133K in 2019) and are shown below:

Balance sheet - Liabilities		
<i>In €</i>	31/12/2020	31/12/2019
Capital	63,000	63,000
Reserves	7,340	7,340
Accumulated profits (losses)	(20,268)	(10,689)
Equity	50,072	59,651
Amounts payables	106,063	73,483
Liabilities	106,063	73,483
Total equity & liabilities	156,135	133,134

The assets and liabilities are related to the distribution of bonyf's products in Belgium and are mainly composed of:

- Amounts receivables (75% of total assets as of 31/12/2020 vs. 53% as of 31/12/2019);
- Inventories (21% of total assets as of 31/12/2020 vs. 33% as of 31/12/2019);
- Amounts payables and receivables are dependent on the volume of distribution activity of bonyf's products in Belgium.

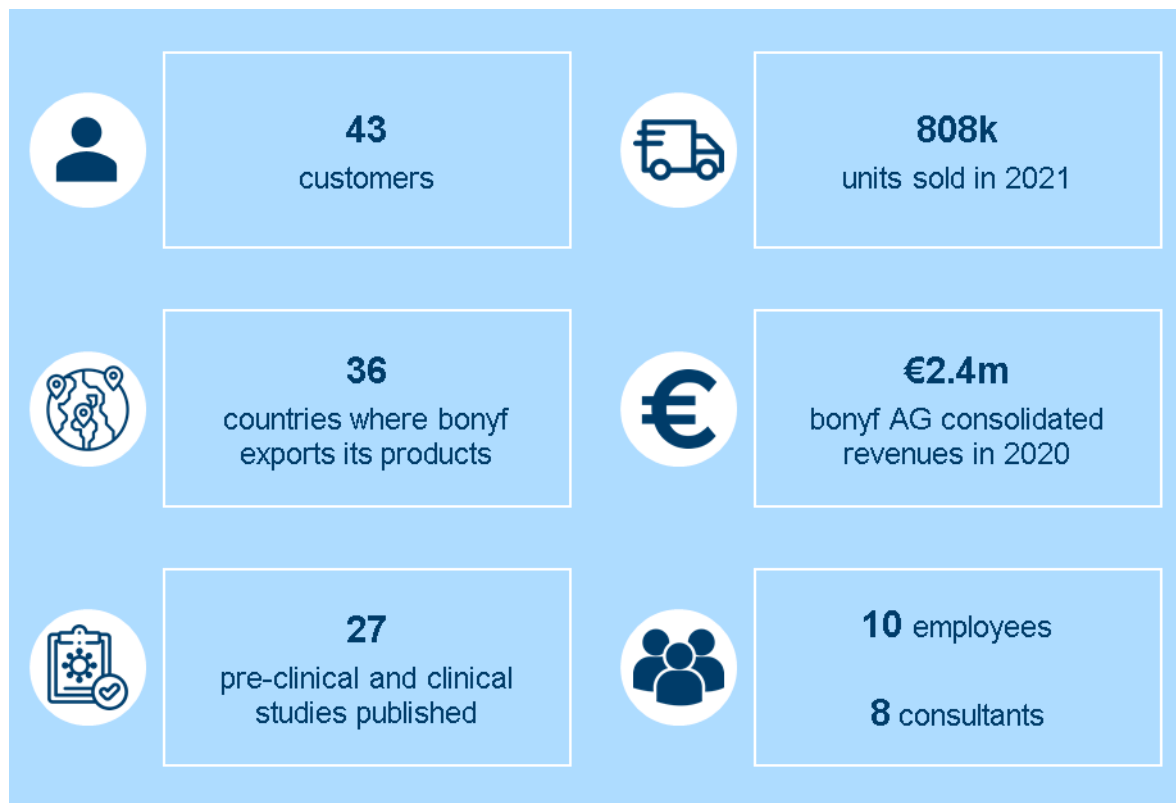
2.1.2.2. bonyf NV's condensed fiscal profit & loss account

Profit and loss account		
<i>In €</i>	31/12/2020	31/12/2019
Gross operating margin	79,329	45,820
Personnel expenses	47,637	53,770
Other operating expenses	873	1,656
Operating profit (losses)	30,819	(9,606)
Financial charges	40,398	192
Net Income	(9,579)	(9,798)

Gross operating margin has increased from 2019 to 2020 to reach €79K. This margin is related to distribution of bonyf's products in Belgium and depending on the customers and their commercial contracts.

Personnel expenses have remained steady between 2019 and 2020 because bonyf NV employs only one person, which is explained by the limited level of bonyf NV's activity.

2.2. Key business indicators



3. COMPANY'S OVERVIEW

3.1. Presentation of the Company

bonyf is a company specialised in the research, development, production and distribution of oral, denture and wound care products. The headquarters are based in Ghent in Belgium and support functions are in Vaduz in Liechtenstein (a country renowned in the dental industry). The production facility of bonyf is based in Buchs (in Switzerland) close to the Liechtenstein border. Switzerland and Liechtenstein form a common custom and currency area with open borders. Liechtenstein is a member of the European Economic Area.

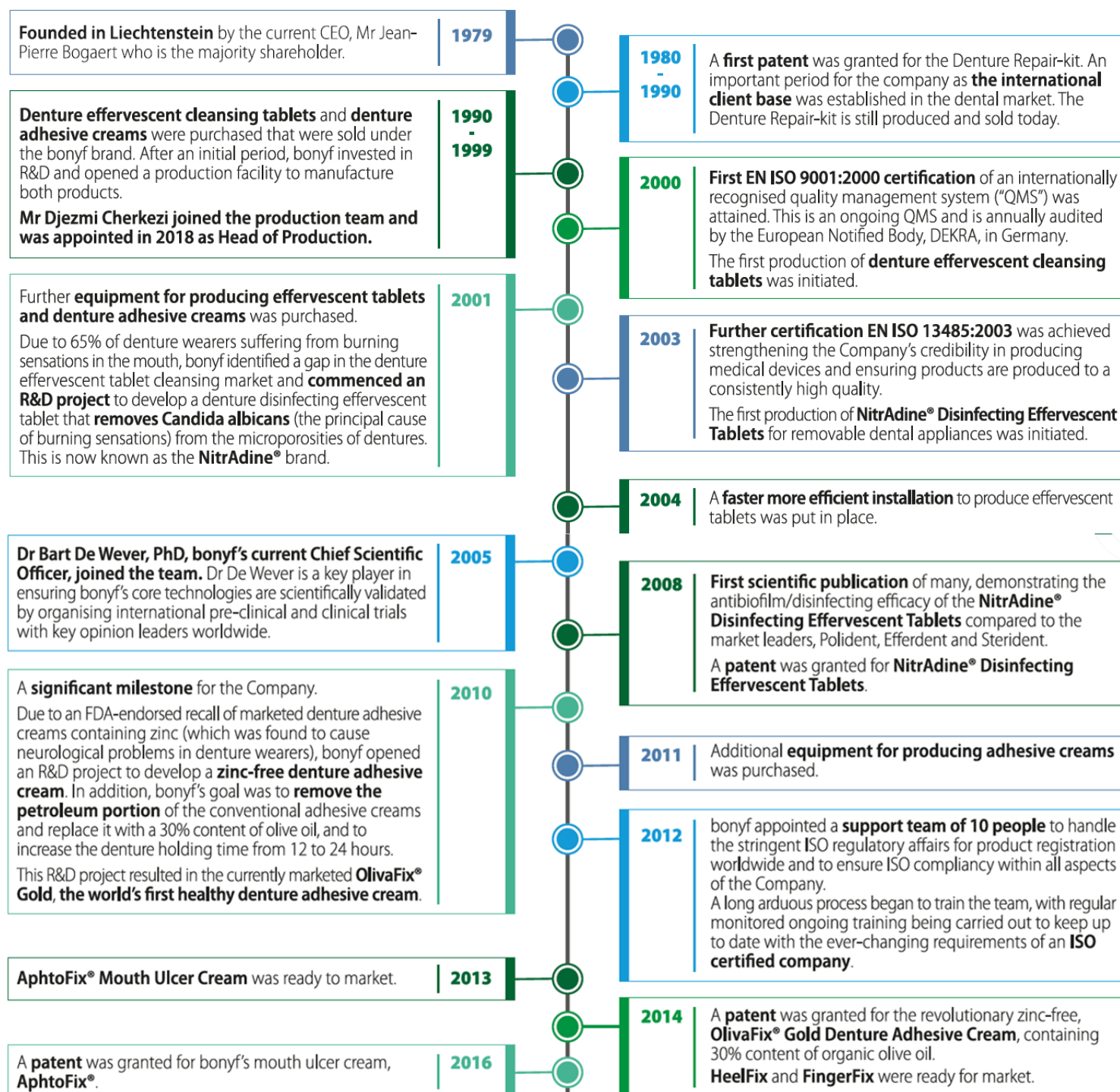
Since 1979, the Company offers its international customer base a broad range of innovative, high quality medical device products that are CE marked and/or FDA (Food and Drug Administration, USA) approved. The products are developed and produced in-house with the aim of providing meaningful benefits to consumers while creating quality outcomes which have been confirmed in clinical trials.

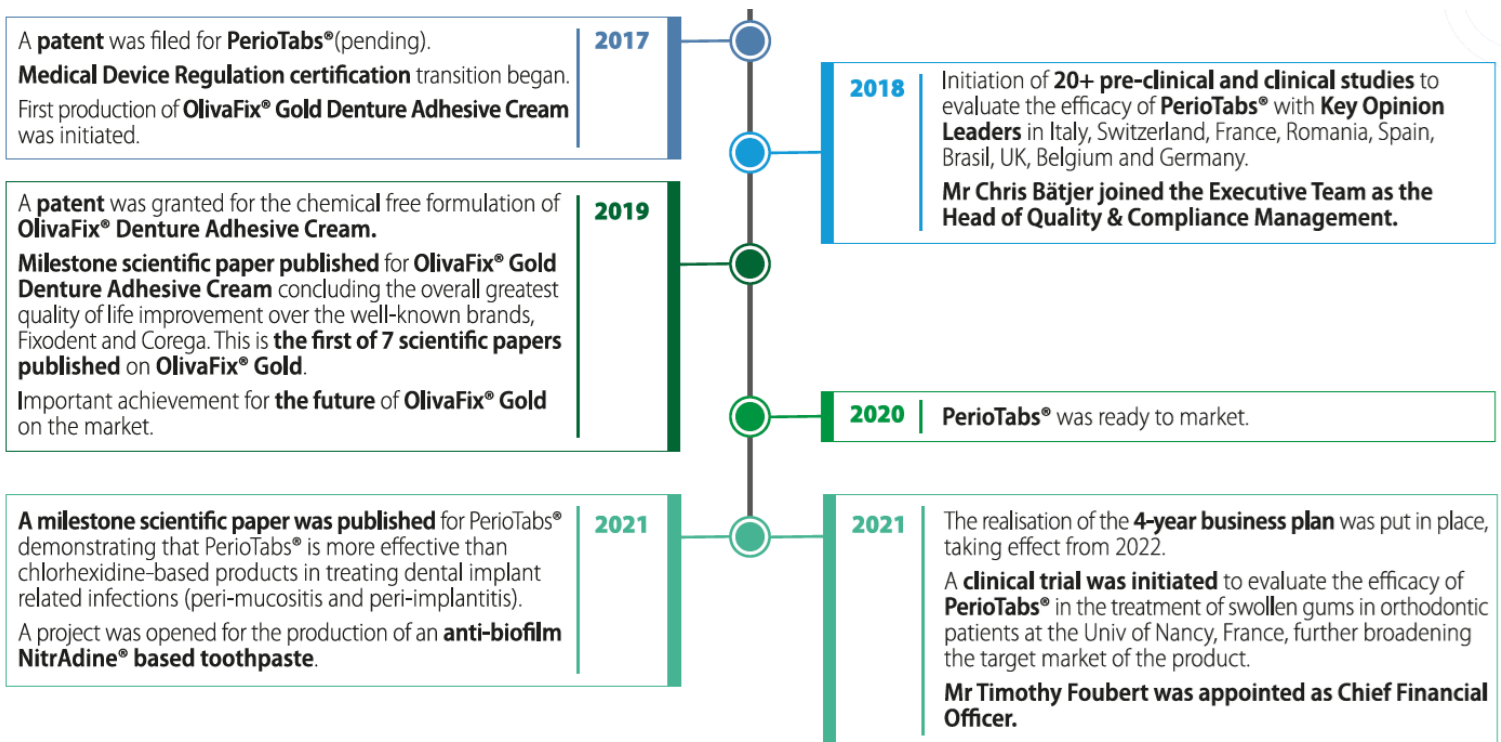
bonyf's customer portfolio includes pharmaceutical companies, dental dealers and chain stores and companies that in license the core proprietary technologies developed by bonyf. The Company has a B2B2C omnichannel distribution approach supported by distributors and licensing agreements combined with e-commerce.

The product range offered by bonyf is a real differentiating factor for these customers, allowing them to present innovative products to the end consumers that improve the overall quality of life and transforms the lives of people suffering from infection-induced oral, dental and wound problems.

As a result, the outstanding product portfolio offered by bonyf is a valuable addition to distributors' existing product range due to the differentiation approach, the quality of the products manufactured in Switzerland, their CE mark and/or FDA approval certifications.

3.2. History and evolution





3.3. Company's main products

3.3.1. Overview

Since 1979, bonyf has been developing oral, denture and wound care products with the approach to provide meaningful benefits to consumers while being safe and easy to use. The consumer is at the heart of bonyf's strategy and understanding consumer needs and concerns are fundamental to bonyf's success. The innovative high-quality products developed by bonyf create quality outcomes, minimise complications and improve consumer safety and comfort.

3.3.2. Products portfolio

bonyf has developed a diverse portfolio of patented products that deliver strong clinical performances to meet consumer's needs.

Most of the product portfolio is based on 2 core technologies and innovative formulations:

NitrAdine® formulation

NitrAdine® is a clinically proven, non-antibiotic biofilm removal formulation. It is patent protected and has multiple developed and potential applications in the oral and wound care and general medical equipment disinfection (including veterinary applications) areas.



The NitrAdine® formulation has resulted in unique products already manufactured by bonyf for bleeding gums (PerioTabs®), implant related infections (PerioTabs®), denture related infections (NitrAdine® Denture Disinfecting Tabs), dental orthodontics (NitrAdine® Ortho & Junior Disinfecting Effervescent Tabs), swollen gums (PerioTabs®), mouth ulcers (AphtoFix®), and cracks on heels and fingers (HeelFix and FingerFix).

OlivaFix® Gold formulation

A unique petrochemical-free formulation which is based on a sustainable resource, organic olive oil. The cream is formulated with no zinc, no mineral oil or no vaseline and has been replaced by a 30% content of organic olive oil. This patented formulation led to the development of the world's first healthy denture adhesive cream, OlivaFix®. Due to the distrust of using petrochemicals as raw materials, bonyf's utmost priority is to develop healthier and more environmentally friendly formulations.

3.3.2.1. Oral care products





bonyf's oral care products help reduce health problems and pain related to bleeding gums, teeth, infections caused by dental implants and mouth ulcers. bonyf does not sell oral products such as toothpastes or mouthwashes.




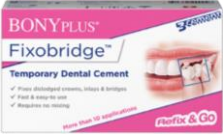



ORAL CARE PRODUCTS	
<p>PerioTabs®</p> 	<p>PerioTabs® is a unique and easy to use brushing solution for gums and teeth that helps reduce gingivitis, periodontitis, peri-mucositis and peri-implantitis through elimination of oral biofilm accumulation on gums, teeth and dental implants. The procedure is easy, safe to use and consists of brushing the teeth and gums with the provided tablets dissolved in lukewarm water.</p>
<p>AphtoFix®</p> 	<p>AphtoFix® is a NitrAdine® based muco-adhesive cream used for the local treatment of mouth ulcers. It provides a protective layer on the surface of the affected areas. The product stimulates the natural healing process and quickly helps to reduce pain and the burning sensation caused by the ulcer.</p>

The commercialization of PerioTabs® began in December 2018 and AphtoFix® in July 2013.

3.3.2.2. Denture & dental care products


bonyf's denture & dental care products ease the discomfort that can arise from wearing dentures or orthodontic appliances. The denture and orthodontic products clean, disinfect, repair, and ensure denture adhesion in the mouth. The dental products are emergency solutions designed to be used at home. The broad product range is composed of:

DENTURE & DENTAL CARE PRODUCTS	
<p>OlivaFix® Gold Denture Adhesive Cream</p> 	<p>OlivaFix® Gold is a denture adhesive cream that is formulated with no zinc, mineral oil and vaseline, which have been replaced by a 30% content of extra virgin organic olive oil. OlivaFix® Gold has a neutral taste and an unparalleled holding time of up to 24 hours for full upper dentures and an extra strong hold for lower dentures. OlivaFix® Gold is a healthier alternative to other denture adhesive creams and is also the only denture adhesive cream using a natural and renewable resource as its base.</p>
<p>OlivaFix® Regular Denture Adhesive Cream</p> 	<p>OlivaFix® Regular is a denture adhesive cream that is formulated with no zinc, mineral oil and vaseline, which have been replaced by a 30% content of extra virgin olive oil. OlivaFix® Gold has a neutral taste and an unparalleled holding time of up to 24 hours for full upper dentures and an extra strong hold for lower dentures.</p>
<p>OlivaFix® Fresh Denture Adhesive Cream</p> 	<p>An extra addition to the OlivaFix® range of products is the OlivaFix® Fresh denture adhesive cream. Like both the OlivaFix® Gold and OlivaFix® Regular® denture adhesives, it contains 30% olive oil which replaces the zinc, mineral oil and Vaseline which is commonly used in most adhesive creams on the market. In addition, OlivaFix® Fresh denture adhesive cream contains an extra dose of mint.</p>
<p>Superior Denture Adhesive Cream</p> 	<p>Through its innovative zinc free formula, this premium denture adhesive cream provides a strong long-lasting hold for up to 12 hours. By reacting with moisture in the mouth, the cream creates a comfortable seal between the dentures and the gums, thus preventing food particles from getting lodged between them. The formula has a neutral taste and helps ensure that the dentures stay odour-free.</p>

<p>NitrAdine® Disinfecting Denture Tabs</p> 	<p>NitrAdine® Denture Disinfecting Tabs are effervescent tablets used to clean and disinfect dentures. The tablets have demonstrated a high <i>in-vitro</i> and <i>in-vivo</i> biofilm removal activity against a variety of microorganisms including <i>Candida albicans</i>, <i>Pseudomonas aeruginosa</i>, <i>Staphylococcus aureus</i>, <i>Enterococcus hirae</i>, Adenovirus, Poliovirus and murine Norovirus. The patented disinfecting formula is fast and effective with proven efficacy.</p>
<p>Effervescent Denture Cleanser Tabs</p> 	<p>This highly effervescent denture cleanser tablet works within 3 minutes and provides a deep cleanse making the cleaning of dentures fast, simple and effective. Daily usage is recommended to maintain good oral hygiene and reduce plaque build-up.</p>
<p>Denture Repair-fix</p> 	<p>This product is an emergency denture home care repair system for removable dentures. Perfected by dental experts, the Denture Repair-fix is a simple and easy repair system that takes place outside the mouth to temporarily repair dentures and is made with components that are widely used in dentistry.</p>
<p>Fixobridge</p> 	<p>Fixobridge is a ready to use cement which temporarily re-fixes dental bridges, temporary crowns, and all metal, porcelain and acrylic crowns. It is a temporary holding cement yet can be easily removed by a dentist. It is a clinically tested composition that is safe to use and contains the same ingredients dentists often use.</p>
<p>Denture Relining Cushion</p> 	<p>The Denture Relining Cushion is a product for ill-fitting dentures. While the shape of the denture remains static over time, the gums are continually changing shape. The Denture Relining Cushion acts like an adjustable soft layer between the denture and the gums creating a buffer, cushion like effect between them, giving the user a perfect fit for up to 30 days.</p>
<p>CaviFix</p> 	<p>CaviFix is ideal for use in emergency cases to replace or repair a lost filling and is a strong temporary holding cement. CaviFix is a clinically tested, synthetic resin-based filling materials, designed to temporarily seal newly formed cavities and repair lost fillings or inlays. The product contains same ingredients used by dentists for emergency fillings.</p>
<p>NitrAdine® Ortho & Junior Disinfecting Effervescent Tabs</p> 	<p>NitrAdine® Ortho & Junior Disinfecting Effervescent Tabs are effervescent tablets used to clean and disinfect removable orthodontic appliances. The tablets have demonstrated a high <i>in-vitro</i> and <i>in-vivo</i> biofilm removal activity against a variety of microorganisms including <i>Candida albicans</i>, <i>Pseudomonas aeruginosa</i>, <i>Staphylococcus aureus</i>, <i>Enterococcus hirae</i>, Adenovirus, Poliovirus and murine Norovirus.</p>

3.3.2.3. Wound care products

The Company leveraged its patented NitrAdine® formulation by using it for applications in the wound care area. bonyf's two wound care products are as follows:

WOUNDCARE PRODUCTS	
 The image shows two boxes of bonyf's wound care products. On the left is a box for 'HeelFix' labeled 'PASTE FOR HEEL CRACKS'. On the right is a box for 'FingerFix' labeled 'PASTE FOR FINGER CRACKS'. Both boxes feature images of the affected areas and the product being applied.	HeelFix and FingerFix is a unique clinically proven NitrAdine® based formula which soothes and heals painful cracks and fissures on feet and hands. It is a paste dressing that is designed to fill cracks on the skin of the feet and hands and is not to be mistaken with a moisturizing cream which is rubbed into the skin, but rather a thick adhesive barrier to provide relief and healing.

The wound care products developed by bonyf represent a small portion of total revenues (<5% of 2020 bonyf AG consolidate revenues).

3.3.2.4. Applications

bonyf's available applications are described below:

Gingivitis, periodontitis and peri-mucositis and peri-implantitis

Gingivitis, periodontitis and peri-mucositis and peri-implantitis are caused by the development of biofilms. Biofilms are structured groups of microorganisms (bacteria, viruses and fungi) on gums, teeth and dental implants that accumulate over time. They can cause oral and dental diseases such as:

- Gingivitis: Gum inflammation and bleeding;
- Periodontitis: Infection of tissue structures around teeth;
- Peri-mucositis and peri-implantitis: Inflammatory lesion in tissues surrounding a dental implant;

bonyf's PerioTabs® product reduces pain and the microorganism load on the teeth, gums and dental implants with the product's brushing solution. Regular usage (every 3 months) is recommended to maintain good oral hygiene and reduce plaque build-up.

Treatment of mouth ulcers

Mouth ulcers are small sores that form on gums, lips and inner cheeks. AphtoFix® provides a protection layer on the surface of the affected area to reduce pain and burning sensation caused by the ulcers.

Disinfection of dentures and removable orthodontic appliances

bonyf produces a range of effervescent tablets which are intended to clean and disinfect removable dentures and orthodontic appliances that are contaminated with microorganisms and can cause infection of oral cavity. Regular usage is recommended to maintain good oral health.

Fixing of dentures/dental problems

Over time dentures can break, gums recede and crowns and dental bridges can fall out. bonyf offers solutions to:

- Help keep ill-fitting dentures in place and therefore prevents them from moving thanks to denture adhesive creams;
- Repair a lost crown, bridge and filling with temporary dental cements used in emergency situations;
- Fix dentures, which can easily break in everyday life, and thanks to bonyf's repair-kit can be quickly repaired in an emergency situation;
- Reduce pain caused by receding gums of denture wearers. bonyf addresses this issue by providing a temporary soft layer that goes in between the gums and the denture making it more comfortable to wear dentures.

Painful cracks and fissures care

HeelFix and FingerFix products are intended to heal cracks and fissures on the skin of feet and hands to reduce pain.

3.4. R&D and pre-clinical & clinical trial partnerships

3.4.1. R&D

bonyf performs the R&D internally without any academic partnership. The R&D team is composed of a Chief Scientific Officer who has a PhD in Medical Sciences, a Scientific Advisor who has a PhD in chemistry, and a full-time chemist. These three key team members work closely with the regulatory department to ensure medical product compliancy.

3.4.2. Pre-clinical and clinical trial partnership

To demonstrate the level of efficacy and safety of bonyf's products and to evaluate patient product-acceptance, the Company conducts pre-clinical and clinical trials in partnership with universities or medical institutes. Safety testing is outsourced to Clinical Research Organisations.

These studies lead to peer-reviewed publications in scientific journals. These publications, generally lead by Key Opinion Leaders provides scientific proof of effectiveness of the Company's products thereby supporting the marketing of bonyf's products.

Numerous pre-clinical and clinical trials have already been published in scientific magazines or are undergoing:

Clinical trials and status

Year	Objectives of the studies and main KOLs involved	University medical institute or partners	bonyf related products	Status of the studies
2021	Virto L, Simões-Martins D, Sánchez MC, Encinas A, Sanz M, Herrera D. (2021). Antimicrobial effects of a new brushing solution concept on a multispecies in vitro biofilm model growing on titanium surfaces. Clin Oral Implant Res.	Complutense University of Madrid, Madrid, Spain.	-PerioTabs® -NitrAdine® Disinfecting Tablets	Published
	Cosola S, Oldoini G, Giammarinaro E, Covani U, Genovesi A, Marconcini S. (2021). The effectiveness of the information-motivation model and domestic	University of	-PerioTabs®	Published

	brushing with a hypochlorite-based formula on peri-implant mucositis: A randomized clinical study. Clin Exp Dent Res.	Valencia, Valencia, Spain.		
	Perelli M, Abunto R, Semenza M, Centracchio M, Di Chiara S, Monaco A, Arduino PG. (2021). Preliminary evaluation of a NitrAdine-based brushing solution for patients suffering from gingivitis: a prospective clinical case-control study. European Journal of Dentistry.	University of Valencia, Valencia, Spain.	-PerioTabs®	Published
	Nelken A, Biesuz V E, Tansella S, Epifani F. (2021). An adjuvant in non-surgical treatment of periodontal pathologies. A preliminary in vivo study. Dentista Moderno. June, 60-67.	University of Milan, Italy.	-PerioTabs®	Published
	Azevedo L, Correia A, Almeida CF, Molinero-Mourelle P, Correia M, Del Río Highsmith J. (2021). Biocompatibility and Effectiveness of a Novel, Organic Olive Oil-Based Denture Adhesive: A Multicenter Randomized and Placebo-Controlled Clinical Trial. International Journal of Environmental Research and Public Health. 18(7):3398.	Complutense University of Madrid, Madrid, Spain.	-OlivaFix® Gold Denture Adhesive Cream	Published
	Araujo, Camila B., Adriana B. Ribeiro, Caroline V. Fortes, Frank L. Bueno, Bart De Wever, Viviane C. Oliveira, Ana P. Macedo, Helena F.O. Paranhos, and Lovato da Silva CH. (2021). Effect of Local Hygiene Protocols on Denture-Related Stomatitis, Biofilm, Microbial Load, and Odor: A Randomized Controlled Trial. The Journal of Prosthetic Dentistry. S0022-3913(20)30808-8.	Preto, University of Sao Paulo (USP), Ribeirão Preto, SP, Brazil.	-NitrAdine® Disinfecting Tablets	Published
	Goguta L, Lungeanu D, Ille C, Rotar R, Leretter M, De Wever B, Jivanescu A, Topalã F. (2021). Efficacy of PerioTabs, a NitrAdine-based gingiva brushing solution, on periodontally affected patients treated with fixed partial dentures: a randomized controlled study. Quintessence Int. 52;2-8.	Preto, University of Sao Paulo (USP), Ribeirão Preto, SP, Brazil.	-PerioTabs®	Published
2020	Vasconcellos G, Curylofo P, Coimbra F, Oliveira V, Macedo A, Oliveira Paranhos ., and Pagnano V. (2020). In Vitro Antimicrobial Activity of Effervescent Denture Tablets on the Components of Removable Partial Dentures. Int J Prosthodont. 33, 315–320.	Preto, University of Sao Paulo (USP), Ribeirão Preto, SP, Brazil.	-NitrAdine® disinfecting Tablets	Published
	Curylofo P, Raile P, Vasconcellos G, Macedo A, and Pagnano V. (2020). Effect of denture cleansers on Cobalt-Chromium alloy surface: A simulated period of 5 years' use. J. Prosthodont. 29, 142–150.	Preto, University of Sao Paulo (USP), Ribeirão Preto, SP, Brazil.	-NitrAdine® disinfecting Tablets	Published
2019	Ribeiro AB, de Araújo CB, Silva LEV, Fazan-Junior R, Salgado HC, Ribeiro AB, Fortes CV, Bueno FL, de Oliveira VC, de F O Paranhos H, Watanabe E, da Silva-Lovato CH. (2019). Hygiene protocols for the treatment of denture-related stomatitis: local and	Preto, University of Sao Paulo (USP), Ribeirão Preto, SP, Brazil.	-NitrAdine® Disinfecting Tablets	Published

	systemic parameters analysis - a randomized, double-blind trial protocol. Trials. 20, 661.			
	Mascolo A, Bermot P, Bardelli M, Morelli A, Dinculescu O, Martellini M, Ghiozzi B, Bradu D, Traversa L, Cicero O, Paternò L, Amsellem R, Uzan T, Buzariu V, Cloarenc O, Gribelin P, Sakly A, Bogaert M, Bogaert JP and De Wever B. (2019). Clinical and patient satisfaction evaluation of an organic olive oil-based denture adhesive cream, OlivaFix Gold®, in denture wearers from 3 European countries with different socio-economical Characteristics. EC Dental Science 18.9, 2196-2205.	UFP University, Portugal // European Institute for Medical Studies (EIMS).	-OlivaFix® Gold Denture Adhesive Cream	Published
	Kassab LB, (2019). Evaluating the retention of different denture adhesives and patient satisfaction in complete denture wearers. University of Malta.	University of Malta.	-OlivaFix® Gold Denture Adhesive Cream	University thesis
	Rouss J, Immerzeel M, Glass C, Van Der Schaft J. (2019). Is there a higher patient satisfaction with using adhesive pastes with natural ingredients compared to adhesive pastes with chemical ingredients? University of applied sciences of Utrecht, Dental prosthetics training.	University of applied sciences of Utrecht, Netherlands.	-OlivaFix® Gold Denture Adhesive Cream	University report
2017	Sakly A., Jutla Y., Jutla B., Hadded I., De Wever B., Satia M., and Bogaert J.P. (2017). Clinical and microbiological effects of PerioCream a periodontal dressing combined with an antimicrobial gum brushing solution after scaling and root planing: A multi-center randomized clinical trial. J Dent Oral Care 2, 1–6.	MSI (Medical Sanitizing Innovations) Laboratories AG, Vaduz, Liechtenstein	-PerioTabs®	Published
	Blanco-Traba M, Mira Otal J, Vivancos Cuadras F. (2017). Retentive capacity of a new adhesive cream for dental prostheses: Pilot study. Cient. dent. 14; 3; 181-187.	Complutense University of Madrid, Madrid, Spain.	-Denture Adhesive Cream Superior	Published
2016	Sakly A., De Wever B., Jutla B., Satia M., Bogaert JP. (2016). The safety and efficacy of AphtoFix® mouth ulcer cream in the management of recurrent aphthous stomatitis. BMC Oral Health, 16:17.	MSI (Medical Sanitizing Innovations) Laboratories AG, Vaduz, Liechtenstein.	-AphtoFix® Mouth Ulcer Cream	Published
	Coimbra FCT, Salles MM, De Oliveira C, Macedo P, Da Silva CHL, Pagnano VO, and Paranhos HFO. (2016). Antimicrobial efficacy of complete denture cleansers. Am. J. Dent. 29, 149–153.	University of Sao Paulo (USP), Ribeirão Preto, SP, Brazil.	-NitrAdine® Disinfecting Tablets	Published
	Darwish M, and Nassani M. (2016). Evaluation of the effect of denture adhesives on surface roughness of two chemically different denture base resins. Eur. J. Dent. 10, 321.	Suez Canal University, Ismailia, Egypt.	-NitrAdine® Disinfecting Tablets	Published

2015	Fathi H, Martiny H, Jost-Brinkmann PG. (2015). Efficacy of cleaning tablets for removable orthodontic appliances. J. Orofac. Orthop. / Fortschritte der Kieferorthopädie 76, 143–151.	University Medicine Berlin, Berlin, Germany.	-NitrAdine® Disinfecting Tablets	Published
2012	Decelis S, Camilleri S, Zahra EV, Scerri E, and De Wever B. (2012). The effect of NitrAdine® on the Candida levels of maxillary removable appliances. Quintessence Int. 43, 239–245.	University of Malta	-NitrAdine® Disinfecting Tablets	Published
2011	Glass RT, Conrad S, Köhler GA, Warren AJ, and Bullard JW. (2011). Microbiota found in protective athletic mouthguards. Sports Health 3, 244–248.	University Center, Tulsa, Oklahoma.	-NitrAdine® Disinfecting Tablets	Published
	Vento-Zahra E, De Wever B, Decelis S, Mallia K, and Camilleri S. (2011). Randomized, double-blind, placebo-controlled trial to test the efficacy of NitrAdine® tablets in maxillary removable orthodontic appliance patients. Quintessence Int. 42, 37–43.	Faculty of Dental Surgery, University of Malta	-NitrAdine® Disinfecting Tablets	Published
2010	Silva-Lovato CH, Wever Bd, Adriaens E, Paranhos HF, Watanabe E, Pisani MX, Souza RF, Ito IY. (2010). Clinical and antimicrobial efficacy of NitrAdine®-based disinfecting cleaning tablets in complete denture wearers. J. Appl. Oral Sci. 18, 560–565.	University of São Paulo, Ribeirão Preto, SP, Brazil.	-NitrAdine® Disinfecting Tablets	Published
	Blanco-Traba M. (2010). Clinical study to evaluate effectiveness and tolerability of an adhesive for dental prosthesis in a sample of users with removable full dental prosthesis. Quantum Experimental Report.	Complutense University of Madrid, Madrid, Spain.	-Denture Adhesive Cream Superior	University thesis
2009	Paranhos HF, Silva-Lovato CH, de Souza RF, Cruz PC, de Freitas-Pontes KM, Watanabe E, Ito IY. (2009). Effect of three methods for cleaning dentures on biofilms formed in vitro on acrylic resin. J Prosthodont. 18(5):427-31.	University of São Paulo, Ribeirão Preto, SP, Brazil.	-Express Effervescent Denture Cleansing Tablets	Published
2008	Coenye T, De Prijck K, De Wever B, and Nelis HJ. (2008). Use of the modified Robbins device to study the in vitro biofilm removal efficacy of NitrAdine®, a novel disinfecting formula for the maintenance of oral medical devices. J. Appl. Microbiol. 105, 733–740.	Ghent University Belgium.	-NitrAdine® Disinfecting Tablets	Published
2004	Glass RT, Bullard JW, Conrad RS, Blewett EL. (2004). Evaluation of the sanitization effectiveness of a denture-cleaning product on dentures contaminated with known microbial flora. An in vitro study. Quintessence Int. 35, 194–199.	University Center, Tulsa, Oklahoma.	-NitrAdine® Disinfecting Tablets	Published

Source: Company

The following clinical trials for PerioTabs® are finished and are not yet published. They were conducted in Germany, Italy, Switzerland and Romania. Most of them study the efficacy of PerioTabs® vs. Chlorhexidine on a group of 16 to 50 patients under the control of the following KOLs:

- Professor Raluca Cosgarea, Dental School, University of Bonn, Germany, on 20 periodontic patients (Chlorohexidine gel vs PerioTabs®);

- Professor Mutlu Ozcan, Dental Faculty, University of Zurich, Switzerland, on 16 gingivitis patients (PerioTabs® only);
- Professor Cristina Puscasu, Dental Faculty, University of Constanta, Romania, on 20 periodontitis patients (PerioTabs only);
- Professor Simone Marconcini, Tuscan Stomatologic Institute, Camaiore, Italy, on 40 periodontic patients (PerioTabs vs Chlorhexidine);

Four multi-centre clinical trials for PerioTabs® are currently undergoing in France, Italy, Romania and Brazil to continue studying the efficacy of PerioTabs® on patients with periodontic, gingival and peri-mucositis diseases under the control of the following KOLs:

- Professor Bart Vande Vannet, Dental School, University of Nancy, France on a population of 60 orthodontic patients with gingival hyperplasia (PerioTabs® vs placebo);
- Professor Luciana Goguta, Dept of Prostodontics, Faculty of Dentistry, Victor Babes University of Medicine and Pharmacy, Timisoara, Romania on a population of 100 perimucositis patients: (PerioTabs vs control);
- Professor Claudia da Silva, Faculty of Dentistry, University of Sao Paulo, Brazil on a population of 20 HIV positive patients with periodontitis (PerioTabs vs placebo).
- Professor Madalina Lazar, Dental School, University of Cluj, Romania, on 50 periodontitis patients (PerioTabs vs Chlorhexidine).

The duration of these studies lasts between 9 and 12 months on average. Their estimated total cost is €100k.

The Company has planned additional multi-centre clinical trials in 2022 in particular to demonstrate the efficacy of PerioTabs® vs placebo.

3.5. Manufacturing

The manufacturing and packaging of the Company's products are performed in-house at bonyf's production facilities located in Buchs (Switzerland). The Company is certified according to ISO 9001:2015 and EN ISO13485:2016. All Medical Device Class I products are compliant with MDD (Medical Device Directive) and MDR (Medical Device Regulation) 2017/745 and the Class IIa and IIb products are compliant with MDD 93/42/EEC and the new requirements of the MDR 2017/745, Article 120(3).

8 people are dedicated to the production and packaging of the products in the Company's factory (632 sqm). Regular maintenance is carried out on the machinery needed for the production, packaging and printing.

Once produced and packaged, the end products are stored in a warehouse (838 sqm) that is adjacent to the production facilities, alongside the raw materials and other incoming components (product boxes, blisters for tablets, etc). The sensitive raw materials are stored in a separate room where humidity and temperature are controlled to ensure optimal performance. Each incoming component and final end product is subject to a stringent quality control.

The Company controls the entire value chain from production to packaging and can easily adapt to new product development and its production volume to meet customer demands. Goods are produced only when a customer places an order.

3.5.1. Raw materials and other components

Raw materials and components include excipients, active ingredients, chemicals and are ordered after receiving the customers' orders using a "just in time" system ensuring no overstocking of goods. All components and raw materials delivered at the warehouse, are controlled during an incoming inspection following specific regulated procedures. These procedures consist of visual inspections or specific laboratory tests. After a successful incoming inspection, the materials are released and ready to be used in the production process.

The Company is in relation with 45 suppliers. The main suppliers selling more than one ingredient to bonyf, have signed whether (i) a quality agreement and / or (ii) an annual framework contract.

The quality agreement ensures bonyf to obtain a raw material with constant ingredients aligned with bonyf's expectation and certifications. Should one ingredient change in the raw material, the supplier commits to notify bonyf in advance to guarantee the final quality.

The annual framework contract secures bonyf with a certain quantity of raw material as well as a fixed price. The suppliers will commit to secure the contractual amount of raw materials in its inventories in order to optimize bonyf's supply chain and offer fast delivery times. These annual contracts are renegotiated each year.

3.5.2. Production

bonyf manufactures and packages 4 types of products:

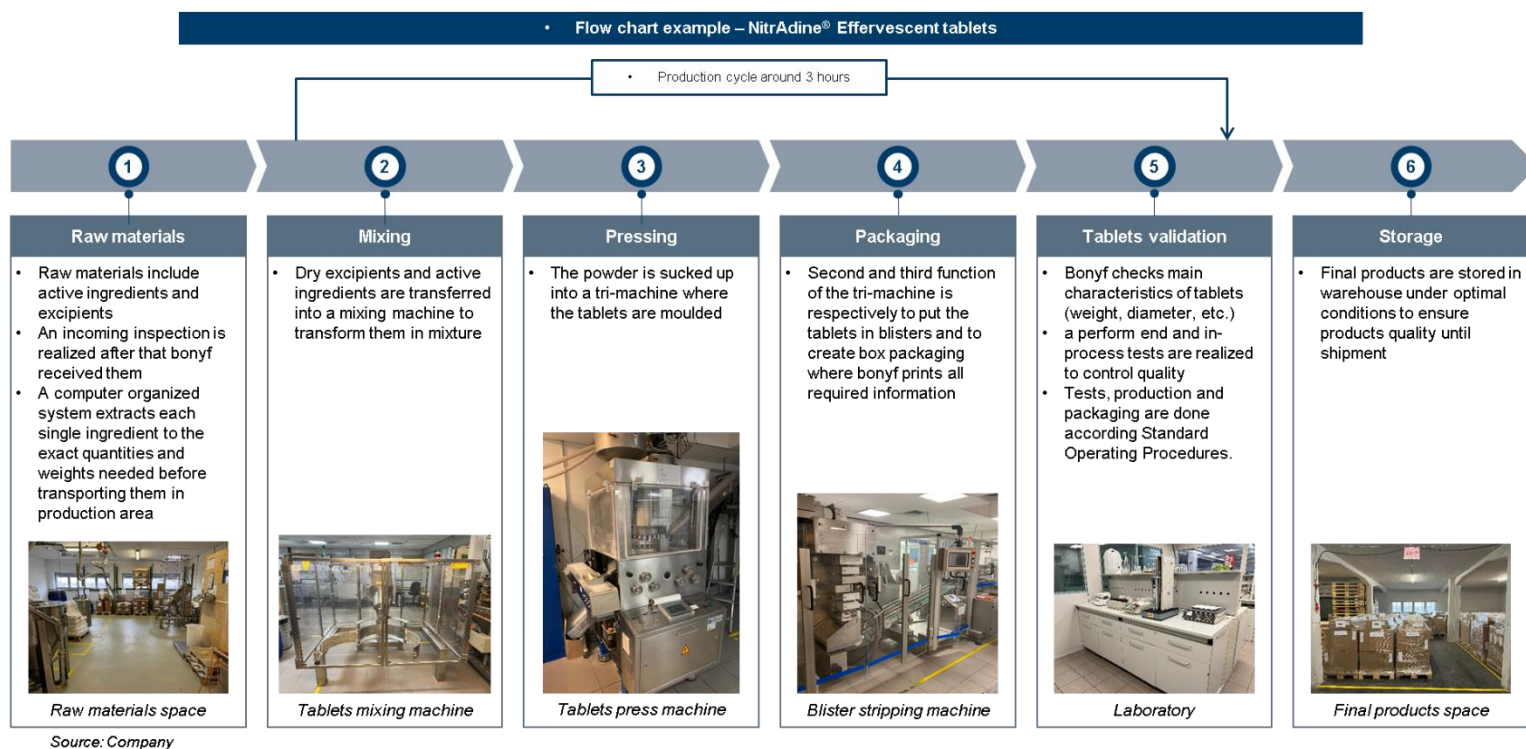
- (i) Effervescent tablets: PerioTabs®, NitrAdine® Disinfecting Denture Tabs, NitrAdine® Ortho & Junior Disinfecting Effervescent Tabs, Express Effervescent Cleanser Tabs;
- (ii) Creams: OlivaFix® Gold, Regular & Fresh Denture Adhesive Creams, Superior Denture Adhesive Cream;;
- (iii) Paste Dressings: AphtoFix®, HeelFix and FingerFix;
- (iv) Emergency Products: Denture Repair-fix, Denture Relining Cushion, Fixobridge® and Cavifix®. Part of these products are produced in-house and part of these products are obtained from external suppliers. These products are assembled in a separate area.

The effervescent tablets and creams are manufactured in two separate production areas.

3.5.2.1. Tablet production process

The production of tablets takes place in the area of the factory that is under temperature and humidity control and is fully automatised. The raw materials are transported via a vacuum system from the warehouse into the tablet production area. This process is done in less than 1 hour. Once this has been completed, the formulation of the tablets takes place via a computer organised system extracting each single ingredient to the exact quantities and weights needed. Then the mixing process begins. After mixing the dry excipients and active ingredients, the mixture is transferred into a tablet press where the tablets are moulded in sizes and settings depending on the end product (smaller size tablets for PerioTabs®, larger size tablets for the cleaning and disinfecting tablets). Once pressed, the tablets are packaged with a blister paper (plastic and blister paper for PerioTabs®) that are stamped with the lot number and expiry date of the product (3 to 4 years after the production date) to ensure traceability.

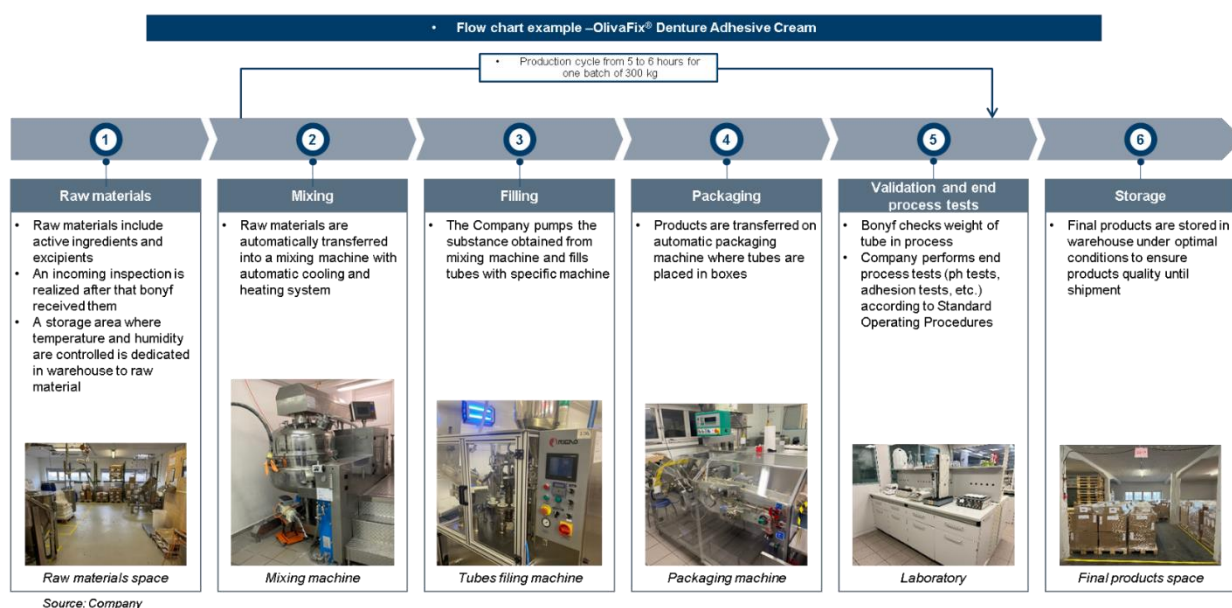
Please find below a flow chart showing the NitrAdine® effervescent tablet production process.



3.5.2.2. Cream production process

The cream production is done in a room temperature-controlled area. The cream production process is fully automated and needs one person to operate it. Active ingredients and excipients are mixed together in temperature-controlled stainless steels vats (300L and 150L) for approximately 4 hours before being pumped into a separate machine for the filling into tubes. This machine fills and seals the tubes before being automatically put into their product boxes. Then, the tubes and product boxes are stamped with lot number and expiry date (3 years after the production date).

Please find below a flow chart showing production process.



3.5.2.3. Equipment for the production

Machines used for production are composed of mixing vats, containers, packaging machines, presses, printing machines, of which most of them are entirely amortized. The average age of the equipment is 15 years. Production has never been interrupted due to operational problems on the last 2 years.

3.5.2.4. Production capacities

The maximum production capacities per product for one shift of eight hours are:

Products	Production Capacity (units)
OlivaFix 40g	28,800
OlivaFix Gold 75g	14,400
Cleaning tablets	320,000
Nitradine effervescent Tablets	200,000
PerioTabs	134,400
Repair-Kit	128,000
Relining Cushion	128,000
Cavifix	128,000
Fixobridge	128,000
Total	1,209,600

In 2021, bonyf sold 901,256 units ie 75% of total production capacities (8 hours basis) have been used.

3.5.3. Quality control and regulation

As bonyf manufactures medical device products, the Company must demonstrate full traceability for each product. Each product manufactured by bonyf has a masterfile that contains a full step by step description of the manufacturing process, including in-process quality control. Quality controls of each production lot are recorded and documented in a software operated system.

To handle the stringent ISO regulatory affairs for product registration worldwide and to ensure ISO compliancy within all aspects of bonyf's products, bonyf uses service provider with a support team of 10 people. This company is based in Tunisia, 100% owned by Mr. Jean-Pierre Bogaert (CEO of bonyf NV) which also realizes procurement, import-export, purchasing, administration, product registration and compliance tasks. This company has a contract as an exclusive service provider to bonyf AG.

CE marked products and their product classifications

All products listed below are marked with the CE symbol and classified as follows:

Products	Classification according to MDD 93.42.EEC	Classification according to MDR 2017/745
PerioTabs®	Class I	-
AphtoFix® Mouth Ulcer Cream	Class I	-
OlivaFix® Gold Denture Adhesive Cream	Class I	-
OlivaFix® Regular Denture Adhesive Cream	Class I	-
OlivaFix® Fresh Denture Adhesive Cream	Class I	-
NitrAdine® Disinfecting Denture Tabs	Class IIb	-
NitrAdine® Ortho & Junior Disinfecting Effervescent Tabs	Class IIb	-
Denture Repair-fix	Class IIa	-
Effervescent Denture Cleanser Tabs	-	Class I
Fixobridge	Class IIa	-
Superior Denture Adhesive Cream	Class I	-
Denture Relining Cushion	Class I	-
Cavifix	Class IIa	-

FDA Registration & Listings

Registration Number	Registration Status	Facility Name	Expiration date
8020152	ACTIVE	BONYF AG HEILIGKREUZ 16, VADUZ, FL-9490, LIECHTENSTEIN	31-12-2022

Listing Number	Premarket submission Number(510K)	Status	Product codes	Device name	Activities
E450448	K051342	Active	EFT	CLEANSER, DENTURE, OVER THE COUNTER (NITRADINE DISINFECTING TABLETS REGISTERED AS MEDICAL INTERPOROUS)	Manufacture
D065601	K971002	Active	EHS	CUSHION, DENTURE, OVER THE COUNTER	Manufacture

				(RELINING CUSHION)	
B101364	Exempt	Active	KOT	CARBOXYMETHYLCELLULOSE SODIUM AND/OR POLYVINYL METHYLETHER MALEIC ACID CALCIUM-SODIUM (DENTURE ADHESIVE CREAM SUPERIOR)	Manufacture
D288590	Exempt	Active	KOO	ADHESIVE, DENTURE, POLYVINYL METHYLETHER MALEIC ACID CALCIUM-SODIUM DOUBLE SALT OLIVAFIX	Manufacture

Cosmetic Products

The HeelFix and FingerFix are two products classified as cosmetic product. They are then not subject to CE marking.

3.5.4. Storage

Goods and raw materials are stored in the warehouse. In order to optimize storage space and avoid expiration of raw materials, bonyf has a first-in first-out system in place and a just-in time process.

Inventories are managed, controlled and administered using an ERP system which:

- Monitors the components that are stocked in each area;
- Defines minimum stock needs for each component to avoid shortage;
- Controls expiration dates of chemicals.

The depreciation policy is done after a stock control by a director of Dent Trade Products AG (a subsidiary of bonyf A.G, which is itself 100% owned by bonyf N.V.) who determines the actual amounts.

3.5.5. Logistic

bonyf works with different logistic companies experienced in transport of medical devices. The goods are picked up from bonyf's warehouse and are distributed to customers throughout the world via land, air or sea.

Logistic department is also responsible for the dispatching of the goods (preparation of transportation documents, organization of transportation). bonyf sent on average c.75K products per month to clients in 2021.

3.6. Sales and marketing strategy

The Company has longstanding relationships with a diversified customer base made up of pharmaceuticals companies, dental dealers and chain stores. bonyf sells mainly its own branded products to increase the Company's visibility, as well as selling to customers under private label brands. To leverage its proprietary core technologies (NitrAdine® and OlivaFix® Gold) and better amortise its production facilities, the Company plans to expand further by partnering with large companies to export patented raw material mixtures, or licensing formulations of bonyf's products, which will create a royalty-based income.

The Company has limited sales forces in-house to address these different customers. bonyf relies on the sale forces of its distributors to increase sales to the end consumers.

3.6.1. Customers

bonyf is strategically focused on B2B2C distribution. It generates revenue streams coming from (i) pharmaceutical companies (ii) dental companies, (iii) chain stores and (iv) sales license agreement companies. Pharmaceutical companies, dental companies and chain stores can sell under their own brand (private label), bonyf's brands and co-branding.

Pharmaceutical companies sell pharmaceutical products, dental products and OTC products such as vitamins. bonyf has a leading pharmaceutical company in Spain as its client.

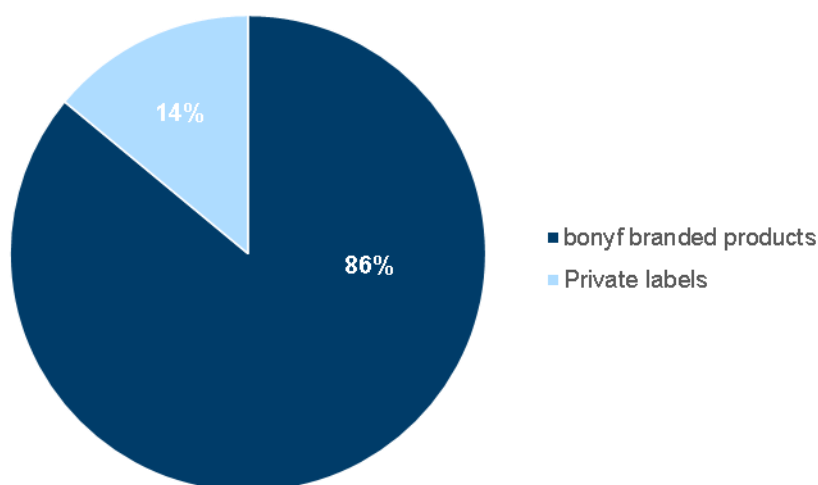
Dental dealers are companies selling to dental professionals, who in turn sell to the patients directly. This kind of distribution is more common in Germany, the United Kingdom and the United States.

Chain stores sell directly to B2C consumers.

bonyf's customers can choose to sell bonyf's products under their own brand (private labels) or sell under bonyf's brands creating more visibility for bonyf's products. bonyf offers marketing support to facilitate customer acquisition and in turn increase sales. This support is offered in the form of brochures, newsletters and websites.

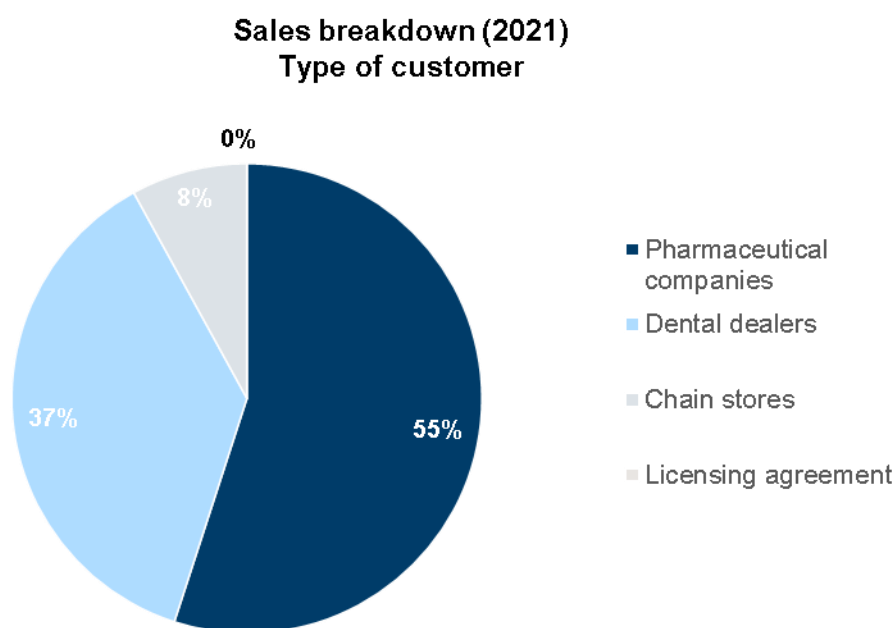
Please find below the company's sales breakdown between bonyf branded products and private labels.

Sales breakdown (2021)
bonyf branded products and private labels



Source: Company

Please find below the breakdown of the company's sales per type of customer.



Source: Company

In 2020, the top 10 clients of bonyf are mainly pharmaceutical companies followed by dental dealers. 3 out of 10 are not based in Europe:

Customer	Country	Sales 2020 (in €k)	As a % of bonyf AG's sales	Category	bonyf's label or private label
Customer 1	France / Monaco	715	30%	Dental dealer	bonyf's label
Customer 2	Germany	252	11%	Pharmaceutical company	bonyf's label
Customer 3	Italy	222	9%	Pharmaceutical company	bonyf's label
Customer 4	Spain	204	9%	Pharmaceutical company	Private label
Customer 5	Belgium	123	5%	Dental dealer	bonyf's label

Customer 6	South Africa	91	4%	Chain stores	Private label
Customer 7	Algeria	88	4%	Pharmaceutical company	Private label
Customer 8	Czech Republic	86	4%	Pharmaceutical company	Private label
Customer 9	Germany	76	3%	Pharmaceutical company	bonyf's label
Customer 10	Lebanon	72	3%	Pharmaceutical and general healthcare company	bonyf's label
Total top 10 revenues 2020		1,929	81%		

The top 3, top 5 and top 10 clients represent respectively 50%, 64% and 81% of bonyf AG consolidated revenues in 2020.

The licensing agreement enables the licensee to get access to the proprietary core formulations and technologies of bonyf to produce certain products for a certain geographic area where the licensee distributes the products on an exclusivity basis. bonyf has signed a licensing agreement with a company based in India that has not yet generated revenues as the registration process has taken longer than expected due to the Covid pandemic.

3.6.2. International presence

bonyf distributes its products in 36 countries and has concluded one license agreement with 1 country, India.

Bonyf main clients' presence in terms of geographical reach (2021)



Source: Company

3.6.3. Distribution agreements

The pharmaceutical companies, dental dealers and chain stores sign a distribution contract for an average of 5 years to commit to a certain sales volume and obtain exclusivity to a specific geographic area.

bonyf has several distribution contracts, allowing the Company to ensure a presence of its products in 36 countries creating brand awareness and enhancing the Company's image.

Main characteristics of four distribution agreements

Distributors	Geographi cal area	Products	Exclusivity	Competing products	Starting date	Duration	Payment	Quantities/ value of orders	Others
Distributor 1	Malaysia	OlivaFix® Gold 40gr Express tabs 32 pc NitrAdine® disinfecting tabs 32 pc PerioTabs®	Exclusive distributor	Distributor agrees that it will not distribute or represent any competing products in Malaysia	March 31 st , 2021	5 years Automatically renewable contract	Prepayment of 60% and remaining amount (40%) is due before shipment	Initial order of value €85,390 (first year) 20% annual increase	Distributor's obligation to purchase and Company's obligation to deliver shall only take place after final registration has been obtained from local authorities
Distributor 2	Philippines	PerioTabs® Superior Denture Adhesive Cream sold under private label	Exclusive distributor bonyf can conclude other contracts for private label as well while products are not distributed Distributor 2	Distributor agrees that it will not distribute or represent any competing products in Philippines	January 11 th , 2021	5 years from date of commercialisati on	Prepayment of 75% and remaining amount (25%) is due 30 days after receipt of the goods	Minimum annual quantities per year and per product From 2nd year onwards: the quantity ordered will be increased as per market response	Distributor's obligation to purchase and Company's obligation to deliver shall only take place after final registration has been obtained from local authorities
Distributor 3	Russia	PerioTabs®	Exclusive distributor	Distributor agrees that it will not distribute or represent any competing products in Russia	March 30 th , 2021	Until December 31 st , 2024 Automatically renewable contract for each next calendar year after its expiration	Prepayment of 100% before shipping of goods	Minimum annual quantities per year and per product From 2nd year onwards: 20% annual increase	
Distributor 4	Tunisia	OlivaFix® 40g AphtoFix® 10g PerioTabs®	Exclusive distributor		May 26 th , 2021	5 years	Payment by irrevocable letter of Credit of 30 days	Minimum annual quantities per year and per product for the first year Both parties will determine annual for the other years	Distributor 4 should ensure that any necessary authorizations have been issued particularly for marketing

3.6.4. Licensing agreement

bonyf has concluded one license agreement with a large well-known pharmaceutical company in India. bonyf grants the licensee the exclusive right to (i) produce NitrAdine® Disinfecting Tabs and PerioTabs® (ii) sell, market and distribute in India under co-branding with the trademark NitrAdine®. It has the right to produce the NitrAdine® Disinfecting Tabs under its own name. bonyf grants the licensee the authorization to use intellectual property rights in particular the formulation, trade names, trademarks and design. Granting of sub-licenses of NitrAdine® Disinfecting Tabs is prohibited worldwide. bonyf will refrain from selling the product in India and is not authorized to grant any third parties the right to manufacture the product in India.

It is obliged to pay a royalty of €0.20 per box sold (32 pcs) combined with a profit sharing for PerioTabs® (yet to be defined). Payments will be made on a monthly basis to bonyf. In the event of a delay in payment, 5% interest will be charged.

This agreement was signed 31 July, 2020 and concludes at the end of 2025 with an annual renewable period unless the contract is terminated at this time. The commercial launch date of NitrAdine® was initially set at no later than nine months from the effective date of the "license agreement but due to the unexpected complexity of the registration process and India being very strongly hit by the Covid 19 pandemic, the launch date is delayed.

bonyf envisages to sign additional future license agreements after the listing.

3.6.5. Marketing strategy

Oral, dental and wound care markets are highly competitive. In this context, bonyf has developed a marketing strategy to develop brand awareness among potential new customers. The Company has adapted its marketing approach per product:

OlivaFix® Gold Denture Adhesive Cream

bonyf has chosen France as the pilot country for its marketing strategy related to OlivaFix® Gold Denture Adhesive Cream. bonyf has already done a TV advertisement campaign in partnership with one of its distributors. Based on past advertising experience, the Company intends to invest approximatively €500,000 in TV advertising. bonyf's goal is to create brand awareness and to highlight OlivaFix® Gold Denture Adhesive Cream characteristics as environmentally friendly formulation with 30% of organic olive oil, no petroleum derivatives, no zinc, no mineral oil.

PerioTabs®

bonyf has already established an international customer base for PerioTabs® and through the ongoing supporting clinical evidence of the products efficacy, the Company is attracting further customers worldwide. Negotiations are in progress with a large dental implant company in the USA to sell the products and registration is currently undergoing to list PerioTabs® with the FDA.

Italy is considered the world leader in researching innovative strategies for oral care. bonyf has already established a strong network with KOL's in Italy who have endorsed and are speaking on professional platforms highlighting the benefits of the product. Hence, bonyf will continue in 2022 to increase product awareness in Italy, by further promoting PerioTabs® to dental professionals and KOLs, who recommend PerioTabs® to consumers. Marketing strategy for Italy is as follows:

- Distribute PerioTabs® product in Italian pharmacies (at least 1,500 locations) through bonyf's Italian distributor (a large pharmaceutical importer);
- Ensure a presence at three dental exhibitions;
- Creation of an advertising campaign in dental magazines and on their websites;
- Use the services of an independent KOL sales manager who will visit dental universities and contact bonyf's existing client base in Italy;
- Increase product awareness via a dental platform Osteocom (a dental learning website);
- Start a campaign with dental influencers (via Instagram and Facebook) that target dental professionals.

NitrAdine® Ortho & Junior Disinfecting Effervescent Tabs

bonyf markets this product through their own created system of sample kit boxes which are given to Orthodontic clinics. Orthodontists give to each patient one sample of the product attached to an information sheet providing details to the patient about the product and where it can be purchased. This system is already used in France and Belgium and the Company intends to expand it to Germany and Canada.

Emergency products (Denture Repair-fix and Fixobridge)

These products are already distributed to a loyal customer base through pharmaceutical wholesalers. bonyf's goal is to create further product awareness with TV advertising in Germany, Switzerland, and Austria.

Denture Relining Cushion

To increase product sales, bonyf seeks to identify new partners through specialised brokers with a strong presence in online sales and work further with existing partners. The goal for the Company is to identify brokers who work with mail order catalogue companies who will introduce the product to the catalogue range.

Effervescent Denture Cleanser Tabs and Superior Denture Adhesive Cream

Both of these products have similar characteristics in comparison to well-known competing products. As a result, the sales of these products are largely driven by growth of competing products, which allows to reduce significantly its marketing expenses.

In addition, due to the stringent MDR requirements more clients are approaching bonyf on a regular basis to sell Effervescent Denture Cleanser Tabs under private label brands.

In conclusion, bonyf uses several marketing tools to attract new customers and increase its market share. Besides TV commercials, the Company relies on:

- Sample distribution to existing and new customers;
- Attending international exhibitions;
- Sending regular newsletters to online consumers;
- Offering free recommendation sheets to consumers via their Orthodontist (with one free tablet);
- The Company's website that facilitates customer acquisition through the information form.

In addition, multiple clinical trials in high impact scientific magazines have been published. More studies will be published in the future to gain additional scientific credibility.

Scientific proofs of bonyf's products efficacy and safety, validated by KOL's at an international level, is key for overall product acceptance and will drive product recommendation by dental professionals.

3.6.6. Sales and registration process

As bonyf produces and sells medical device products worldwide, acquiring a new customer requires that bonyf's products are registered with the relevant health authorities in the customer's country. bonyf's medical device products are CE marked and some of them are FDA approved. Acquiring a new customer in the European market takes a minimum of 6 months to export them. No registration with health authorities is needed, however, the products must be provided to the customer in their own language which can take time. Acquiring a new customer outside of the European market is a longer process and registration of the products in overseas countries can take up to 12-18 months.

3.7. Development perspectives and strategy

3.7.1. Mission

Since its creation, bonyf has been specialising in the development, production and commercialisation of innovative medical treatments for oral, dental and wound care and continues to develop new products to strengthen its portfolio. To grow organically and gain further market share, bonyf envisages to explore opportunities arising from this broader product range and sell them via multiples routes across multiple geographies and to new markets.

Besides, bonyf focuses on productivity and operational excellence by continuously improving the operations to minimize costs whilst maintaining margins, enabling investment in marketing and hiring new talents.

3.7.2. Objectives

In line with the mission, the current strategy is aimed at achieving six fundamental objectives:

- Enter into new business models: create opportunities and markets through leveraging bonyf's expertise to join forces with large multinational companies to establish a joint venture to licence the know-how;
- Expansion and gain of existing markets: providing further marketing support and samples to bonyf's solid existing customer base;
- Continue to develop unique patentable products that not only provides the user with an improved quality of life but also enhances the environment by producing products that contain sustainable ingredients and reduces the overall carbon footprint;
- Expand clinical trials and relationships with international KOLs to provide expert input on bonyf's products to ensure innovation;
- Continuously improve operational excellence by delivering a cost competitive, high quality product portfolio to compete in the healthcare sector;
- Investing further in (i) marketing to promote the product portfolio and (ii) talent management to retain and attract highly skilled professionals to maintain the innovative culture within the Company.

3.7.3. Broaden the product range based on bonyf's core technologies

The Company's innovative core technologies (NitrAdine® and part of the OlivaFix® Gold formulations) allow the development of a multi-product portfolio of advanced oral, denture and wound care products sold under the bonyf's or partner's brands.

Based on the core technologies, bonyf intends to develop new products such as an anti-biofilm toothpaste, an anti-biofilm mouthwash and a pre-dental surgery disinfecting effervescent tablet, to name a few. Therefore, reinforcing its presence in the oral and dental care professional markets by offering daily hygiene products that complement the existing bonyf range.

Regarding the wound care market, bonyf foresees to develop (i) a wound powder to heal skin lesions in diabetic patients, (ii) a paste for healing bed and cold sores and, (iii) a paste to remove warts.

bonyf is also expanding to the oral care market for pets by developing a brushing solution for treating gingivitis in cats and dogs.

Additional patents will be registered on newly developed products.

3.7.4. Strengths

bonyf is a commercial stage company with a broad portfolio of oral, denture and wound care products and an existing international recurrent customer base.

bonyf can expand opportunities from multiple routes to market across numerous geographies with their innovative product range. The Company can continue to increase the market share worldwide, in particular USA and South America. This can be achieved by signing multiple distribution and licensing

agreements, whilst still demonstrating high-quality Swiss made products, delivering improved performance and value for money.

bonyf has offices in Belgium and Liechtenstein and production facilities in Switzerland.

bonyf operates the entire value chain from the development of the products, medical device product compliancy, product registration, the production and packaging until the storage and logistics. This agile setup enables bonyf to exploit the inherent commercial, operational and regulatory synergies to continue meeting the ever-changing customers' needs.

bonyf operates in a growing market segment of oral, dental and denture care products.

bonyf operates currently in two dynamic segments of the healthcare industry: oral, dental & denture care and wound care. The overall oral, dental and denture care market is estimated at over 42 billion EUR in 2020 (source: Euromonitor) with a CAGR of 4.29% over the last 5-year period (2015-2020). The market is expected to continue to grow in order to reach 56 billion EUR in 2025E (source: Euromonitor) with a CAGR of 5.80% over the next 5-year period (2021E-2025E).

bonyf is an innovative player facing large multinational company active on the oral care market.

Some of the products sold by bonyf are for daily oral use. The Company's competitive advantage in the denture adhesive cream market, for example, with OlivaFix® Gold Denture Adhesive Cream, is that the product contains no parabens and petrochemicals. These components have been replaced by organic olive oil, a sustainable resource known for its anti-inflammatory and anti-bacterial properties. This product offers a healthy alternative that is clinically proven to have shown a superior improvement of the overall quality of life when compared to current market leader products (including Corega, Fixodent, Kukident-please refer to section 4.2. of this Information Document) in terms of customer satisfaction, holding time, decreased *Candida albicans* microorganism presence in the mouth and less burning sensation. This patented product is unique and no other company is producing such a denture adhesive cream.

bonyf has a strong IP Portfolio providing significant barriers to entry.

bonyf's IP portfolio has been built over decades of dedicated research and development. The Company holds a wide range of registered and pending patents in Europe and the USA.

bonyf offers a fully scalable business model.

bonyf plans to develop new products within 1-3 years, enabling distributors to increase their product portfolio offered to the final consumers and dental professionals. The current production facilities offer the opportunity to increase the production volumes as the production capacities are not fully used (one shift).

bonyf's management team combines decades of operational and commercial experience.

bonyf's management team combines decades of operational and commercial experience in the industry. Members of the management team have gained relevant experience in the oral care industry and broader healthcare sectors at other renowned companies. In addition, members of the management team have experience with privately held as well as publicly traded growth companies and key aspects of the successful management of a company like bonyf such as product development, operations and marketing and sales.

bonyf's core technologies are suitable for a wide range of applications in the dental field and beyond.

bonyf plans to broaden the product range with innovative developments to diversify its customer base.

4. INDUSTRY AND COMPETITIVE ANALYSIS

4.1. Market analysis

4.1.1. Oral, dental and denture care market

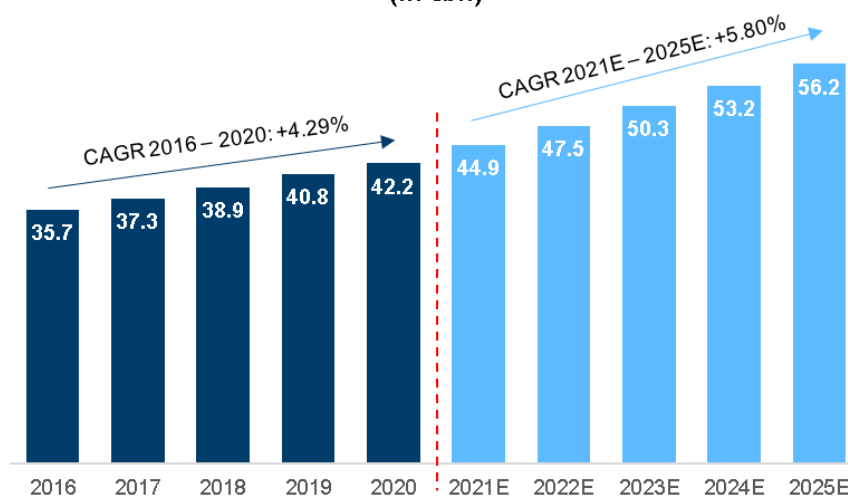
4.1.1.1. Global oral, dental and denture care market

Both industrialised and developing countries achieved a steady rise in the standard of living of its citizens. Economic development has resulted in changes in food consumption patterns since the seventies resulting in low dietary diversity and fat and sugar-rich foods that tend to replace traditional foods. For instance, sugar consumption has tripled over the last 50 years worldwide according to FDI World Dental Federation. Increased intake of sugar-rich food is associated with a higher prevalence of oral and dental diseases.

Thus, the oral, dental and denture care market has expanded significantly to face these health issues. Today, the market is driven by a strong consumer willingness to care about their well-being as well as the public health policies set up worldwide.

These trends are accelerated with the ageing population. An older population poses dental challenges such as dental caries, periodontitis and dry mouth compromising their quality of life resulting in more frequent visits to dental professionals. The market is adapting to the changing needs of the ageing population.

**Oral, dental and denture care market sales evolution – Worldwide
(in €bn)**



Source: Euromonitor

The global oral, dental and denture care market has jumped from €35.7bn in 2016 to €42.2bn in 2020 (CAGR 2016 - 2020: +4.29%). The market should continue to grow and reach €56.2bn in 2025E (CAGR 2021E - 2025E: +5.80%).

The market has shown a strong resilience to the Covid-19 pandemic, notably through the development of homecare products and the growth of e-commerce. Thus, the impact of closing dental practices or dental clinics caused by lockdowns has been largely counterbalanced.

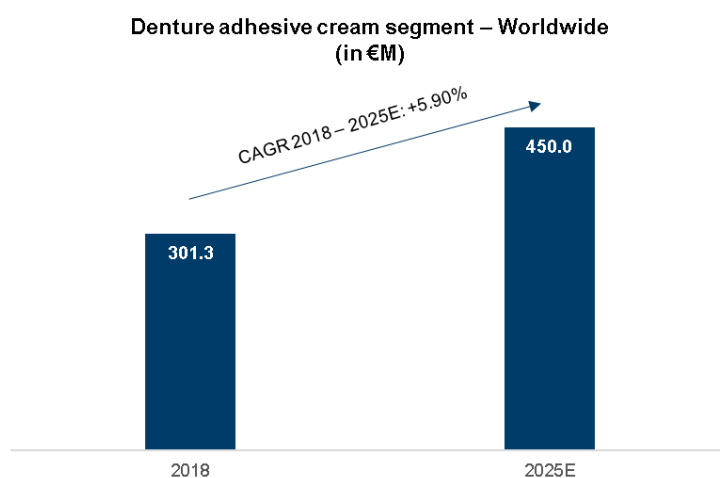
Denture adhesive segment

According to a study carried out by IPSOS in 2015 in 19 countries (USA, Mexico, Japan, Australia, etc.), 20% of population wear some form of full or partial dentures: 8% wear a full denture and 12% some form of partial denture.

Therefore, several companies are positioned on the denture care market with products such as denture adhesive. 900M of denture adhesive tubes were sold in 2018 worldwide and 1,400M of denture adhesive tubes are estimated to be sold in 2025.

bonyf is positioned on the denture adhesive segment through OlivaFix® Gold Denture Adhesive Cream and Superior Denture Adhesive Cream.

The denture adhesive cream segment is worth approximately €301M in 2018 and is expected to reach €450M in 2025E (CAGR 2018 - 2025E: +5.90%).



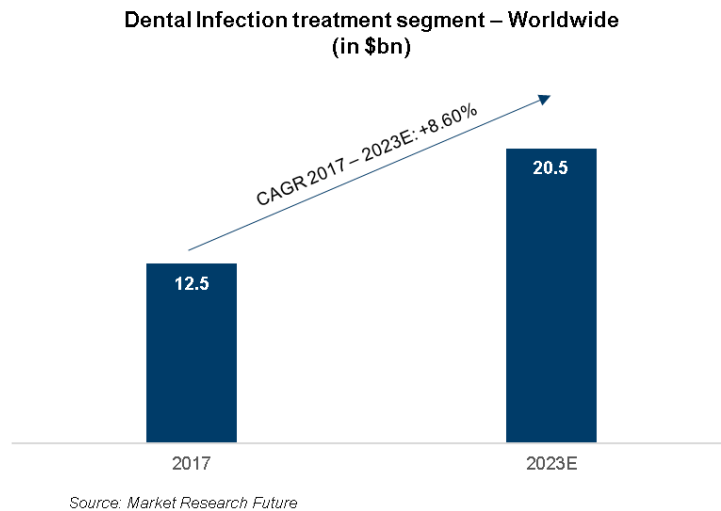
Source: bonyf's management

The segment is mainly driven by developed countries. Europe and the USA are largest markets followed by China and Japan.

Dental infection treatment segment

bonyf develops, manufactures and sells PerioTabs® products which help to reduce diseases related to gums and teeth (gingivitis, periodontitis, peri-mucositis and peri-implantitis).

The dental infection treatment segment amounts \$12.5bn in 2017 and should reach \$20.5bn in 2023E (CAGR 2017 - 2023E: +8.60%) (source: Market Research Future).



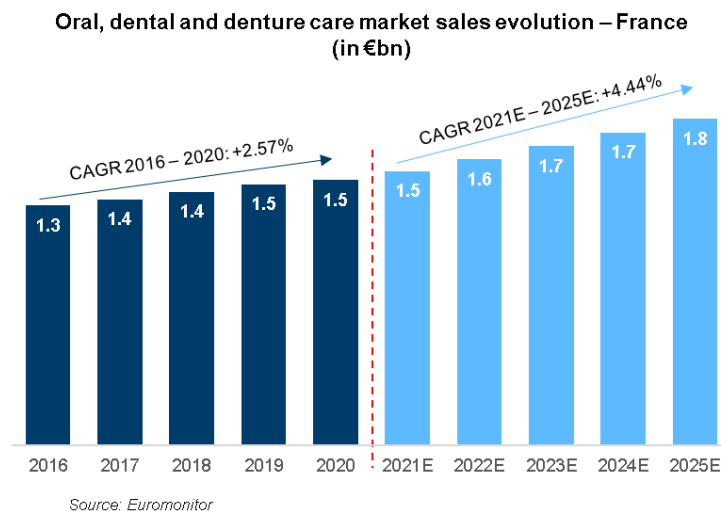
Gum infection treatments represent a large part of this segment and are expected to generate \$6.5bn of sales in 2024.

Gum and teeth infections are very common and are caused by a bacterial infection. They can generate diseases such as:

- Gingivitis disease: it concerns 90%¹ of the world's population;
- Periodontitis: 50%¹ of the world's population are affected by this disease;
- Peri-mucositis and peri-implantitis: 33%¹ of dental implant patients are affected by these diseases. These patients are mainly located in developed countries (Europe, North-America, China and Japan).

4.1.1.2. French oral, dental and denture care market

The French market follows the same trends as the global market and has grown from €1.3bn in 2016 to €1.5bn in 2020 (CAGR 2016 - 2020: +2.57%) and is expected to reach a market size of €1.8bn in 2025E (CAGR 2021E - 2025E: +4.44%).



4.1.1.3. Drivers of the oral, dental and denture care market

¹ Source: bonyf's management

The growing concerns of consumers and governments about oral and dental diseases are driven by the following factors:

Increasing occurrence of oral and dental issues

Oral and dental diseases have largely increased over the past decades caused by:

- Enhanced standards of living allowing consumers to have access to more sugar-rich foods. This change in food consumption habits in both developing and industrialised countries has caused an increase in dental and oral diseases;
- Demographic evolution: the increasing number of the elderly worldwide has resulted in the development of oral, dental and denture care products adapted to the changing needs of the ageing population. Indeed, this population poses dental challenges as it is more inclined to suffer from oral and dental diseases such as dry mouth causing caries, need for dentures, gum diseases, which can compromise people's quality of life.

3.5bn people were affected by oral and dental diseases in 2017 according to the World Health Organization (WHO). Governments have set up oral and dental care policies to prevent and treat these diseases. For example, "100% Santé" is an offer set up by the French government which allows for patients to be reimbursed for 100% of the cost for the placement of dental bridges and crowns.

Consumer awareness

Consumers in developed countries are increasingly concerned about their health. Oral, dental and denture care products are of no exception. Moreover, consumers are increasingly aware of the fact that brushing teeth is not enough to reduce biofilm. As such, oral, dental and denture care products are becoming part of the daily hygiene routine.

Emerging trends for more sustainable and organic consumer products

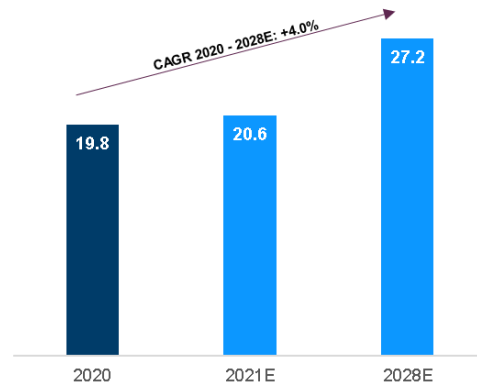
There is a demand from consumers to develop more health conscious products such as:

- Denture adhesive creams without zinc, petroleum derivatives or mineral oil;
- Products to treat gum diseases without chlorhexidine because this ingredient can cause side effects (such as colouration, taste alteration and burning sensations);
- Denture disinfectants with low cytotoxicity and high biocompatibility.

4.1.2. Global wound care market

The global wound care market is worth approximately \$19.8bn in 2020 and is expected to reach \$27.2bn in 2028E (CAGR 2020 - 2028E: +4.0%).

Wound care market sales evolution – Worldwide
(in \$bn)



Source: Grand View Research

The wound care market is divided into 4 segments:

- Advanced wound dressings (34% of 2020 market share): foam, film, hydrogel dressings, etc.
- Surgical wound care: sutures, tissue adhesives and sealants, etc.;
- Traditional wound care: medical tapes, cleansing agents, etc.;
- Wound Therapy devices: electric stimulation, pressure relief devices; etc.

Market growth is largely driven by following factors:

- Growing prevalence of chronic wounds due to:
 - o The ageing population: according to “Société Française de Gériatrie & Gériatologie”, venous or arterial circulations are worse for the elderly. As a result, wounds become more severe and healing more problematic;
 - o Increasing chronic diseases such as diabetes that can create wounds. As stated by “Centre Européen d’Etude du Diabète”, in 2021, 537 million people worldwide suffer from diabetes, compared to 463 million in 2019, ie an increase of 15.98%;
 - o The high GDP growth rate of emerging countries enables to offer better access to care for population and thus resulting in the detection of more chronic wounds ;
- Increasing R&D spendings to develop new and more effective treatments;
- Consumers' desire to take care of their skin and health, including both men or women;
- Rising demand for portable and single use wound care products to facilitate wound treatments;
- Growing e-commerce penetration of wound care products which has been reinforced during the successive lockdowns caused by Covid-19 pandemic.

4.2. Competitive analysis

4.2.1. Competitive analysis of oral, dental and denture care market

The oral, dental and denture care market is dominated by large multinational corporates. These large international companies are offering a highly diversified oral, dental and denture care product range are for most positioned on several markets such as pharmaceuticals, consumer goods and healthcare products. There are also some specialist companies offering oral, dental and denture care products on the market which includes bonyf.

The Company is positioned on:

- Oral care products: brushing solution for gums and teeth and a muco-adhesive cream;
- Denture care solutions:
 - o Denture adhesive creams;
 - o Cleanser and disinfecting tablets for dentures and removable orthodontic appliances;
 - o Solutions to repair dentures, dental bridges, crowns and fillings.

bonyf differentiates from its competitors with innovative products, in particular with the two main formulations:

- OlivaFix® Gold Denture Adhesive Cream formulation which contains 30% of organic olive oil and no petrochemicals in contrast to competing products;
- NitrAdine® formulation which is a non-antibiotic biofilm removal formulation and has multiple potential applications in the oral and wound care areas.

The main competitor companies in the oral, dental and denture care market are as follows:

3M

Founded in 1902, 3M is a company which develops, manufactures and distributes industrial and consumer products. Located in more than 70 countries and generating €32bn of sales in 2020, the group operates in four business segments:

- Safety and Industrial (37% of 2020 sales): abrasives, electrical materials, granules, etc.
- Transportation and Electronics (27% of 2020 sales): ceramic fibers, acoustic insulation products, electronic displays, etc.
- Health Care (26% of 2020 sales): health information systems, oral care products, allergen tests, etc.
- Consumer (17% of 2020 sales): home care, personal health care products, etc.

The health care segment (€1bn of sales in 2020) offers a large range of oral and dental care products such as dental implants, equipment for dental professionals, performed crowns or preventive care & oral hygiene (dental floss, mouthwashes, sealants, toothpastes, gels, etc.)

Church & Dwight

Created in 1846, Church & Dwight develops, manufactures and markets consumer goods. The group has realized €4bn sales in 2020, exports its products in over 130 countries and operates in 3 business segments: (i) Household products (42% of 2020 sales), (ii) Fabric and home care products, (iii) Personal care products (35% of 2020 sales) (of which oral and dental care products and (iv) Specific products focused on animal productivity, chemicals and cleaners (23% of 2020 sales).

Orajel, a brand owned by Church & Dwight, markets oral and dental care solutions to relief pain especially for gums and toothache.

Colgate-Palmolive

Created in 1806, Colgate-Palmolive is a leading manufacturer and distributor of consumer goods. The group has generated €13bn of sales in 2020, sold its products over 200 countries and operates in 4 segments: (i) Oral care (44% of 2020 sales), (ii) Personal care (21% of 2020 sales), (iii) Home care (18% of 2020 sales) and (iv) Pet nutrition (17% of 2020 sales).

Colgate-Palmolive's oral care segment offers toothbrushes, toothpastes mouthwashes, dental floss, etc. under Colgate, Meridol and Elmex brands.

Dentemp

Dentemp is a pure player of oral, dental and denture care products and distributes its product through mass retail stores in the USA and e-commerce. It markets dental guards, temporary repair denture and crown kits, cleansers for dental appliances and oral pain relief solutions.

GlaxoSmithKline (GSK)

Born from a merger between Glaxo Wellcome and SmithKline Beecham in 2000, GSK is a leading pharmaceutical company. The group has realized €38bn of sales in 2020 and is specialized in Research

& Development, manufacturing and commercialization of prescription medicines (50% of 2020 sales), consumer healthcare goods (30% of 2020 sales) and vaccines (20% of 2020 sales).

The group sells oral, dental and denture care products such as toothpastes, toothbrushes, moisturizing gels, cleansers, adhesives, etc. For example, Corega, a Belgian brand owned by GSK, offers adhesive creams, dental gels, cleanser tablets for dentures and orthodontic appliances.

Johnson & Johnson

Founded in 1887, Johnson & Johnson is engaged in research, development, manufacturing and sales of a wide range of health care products. The group has generated €83bn of sales in 2020 and operates in three divisions: (i) Pharmaceuticals (51% of 2020 sales), (ii) Medical devices (32% of 2020 sales) and (iii) Consumer health goods (17% of 2020 sales). The last one offers on OTC drugs, ophthalmic, nutritional and personal care products (of which oral and dental care products).

Listerine, a brand owned by Johnson & Johnson, markets oral and dental care products such as teeth whitening, mouthwashes to protect gums, fight biofilm, and caries, etc.

Pierre Fabre

Created in 1951, Pierre Fabre is a company specialized in dermo-cosmetic, pharmaceutical and OTC products. The group has realized €2.3bn of sales in 2020 of which 35% in France and is divided into 6 segments: (i) dermo-cosmetics (54% of 2020 sales), (ii) prescription drugs, (17% of 2020 sales), (iii) oncology (13% of 2020 sales), (iv) family health (8% of 2020 sales), (v) medical dermatology (6% of 2020 sales) and (vi) Contract Development and Manufacturing (2% of 2020 sales).

Pierre Fabre markets oral and dental care products under following brands:

- Elgydium: toothbrushes and toothpastes;
- Elgydium Clinic: toothpastes and gels to treat mouth ulcers;
- Eluday: mouthwashes;
- Inava: toothbrushes and interdental brushes;
- Arthrodont: mouthwashes for sensitive gums and toothpastes for sore gums.

Prestige Consumer Healthcare

Created in 1996, Prestige Consumer Healthcare manufactures, sells and distributes consumer health products. The American group has generated €804m of sales in 2021 mainly in North America and operates in four main segments: (i) Women's health (23% of 2021 sales), (ii) Gastrointestinal (17% of 2021 sales), Analgesics (13% of 2021 sales), (iii) Eye and ear care (12% of 2021 sales) and (iv) Oral care products (11% of 2021 sales).

Prestige Consumer healthcare offers a broad range of oral, dental and denture care products under following brands:

- DenTek: interdental brushes, dental floss, dental guards, temporary repair kits for lost fillings, crowns or inlays, etc.
- Efferdent: cleanser tablets for dentures, mouthguards, removable braces, etc.;
- Effergrip: adhesive creams;
- Gly-Oxide: antiseptic oral cleansers;
- The Doctor's: dental nightguards and toothpicks;

Procter & Gamble (P&G)

Created in 1837, Procter & Gamble manufactures and markets consumer goods around the world. The group has realized €64bn of sales in 2021 and is segmented in 5 main activities: (i) Fabric & Home care (34% of 2021 sales), (ii) Family care (25% of 2021 sales), (iii) Beauty (19% of 2021 sales) and Healthcare (9% of 2021 sales).

P&G offers oral, dental and denture care products (a part of the healthcare activity) under two major brands:

- Oral-B: Toothpastes, toothbrushes, dental floss and mouthwashes;
- Fixodent: Adhesive creams and cleansers.

Reckitt Benckiser

Founded in 1819, Reckitt Benckiser is a manufacturer and marketer of consumer goods. With sales of €16bn in 2020 and located in 60 countries, the group is positioned in 3 segments: (i) Hygiene (laundry and home care) (42% of 2020 sales), (ii) Health (35% of 2020 sales) and Nutrition (23% of 2020 sales).

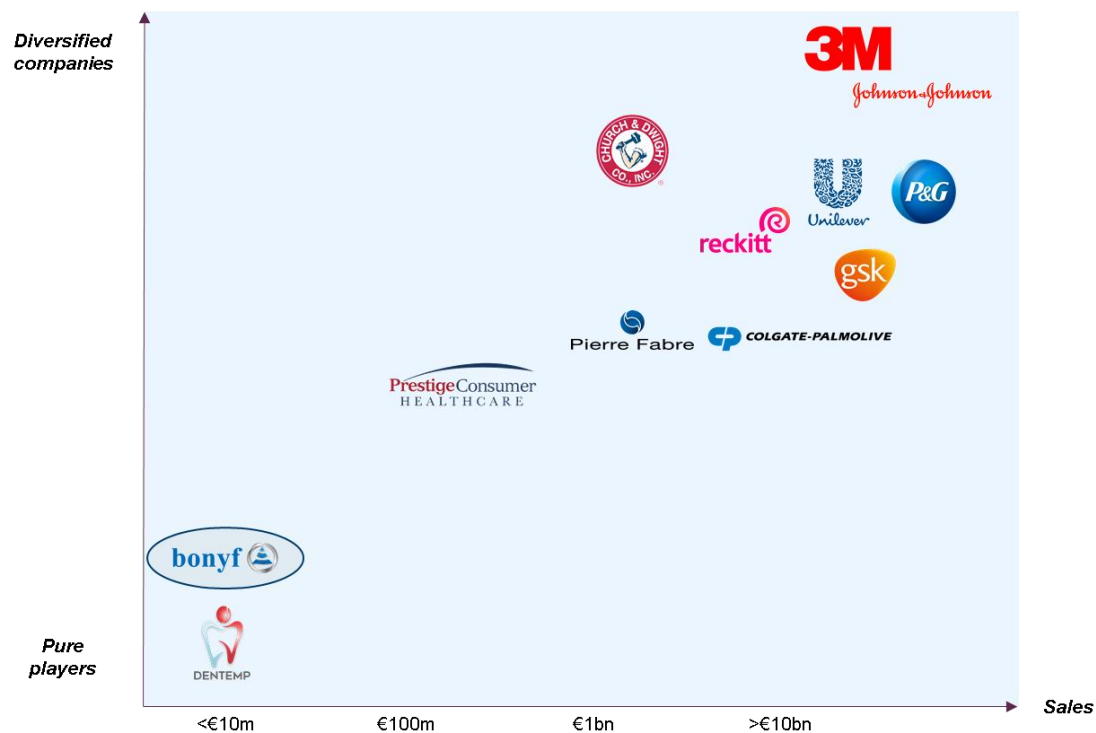
Through Kukident, Reckitt Benckiser offers cleanser tablets to fight biofilm, effervescent for orthodontic appliances and adhesive creams.

Unilever

Founded in 1929, Unilever is a company specialized in Research & Development, manufacturing and distribution of consumer goods and has realized €51bn of sales in 2020. The group is positioned in three segments: (i) Beauty & personal care (41% of 2020 sales), (ii) Foods & refreshment (38% of 2020 sales) and Home care (21% of 2020 sales).

Unilever's oral and dental care products are mainly distributed under following brands: (i) Fluocaril (toothpastes, toothbrushes, mouthwashes and dental floss) and (ii) Parogencyl (toothpastes, toothbrushes, mouthwashes and dental floss dedicated to gum protection).

Competitive mapping of the oral and denture care market



Sources: Annual reports, websites

4.2.2. Competitive analysis of the wound care market










Many competitors positioned on the wound care market, are dominant worldwide and market a wide range of products. Excluding 3M, the companies identified on the market are specialized in health products such as orthopaedic products, continence treatments, medical devices, etc.

bonyf manufactures and sells a paste dressing based on the NitrAdine® formulation dedicated to fill cracks and fissures that have appeared on feet and hands. The Company's products do not contain urea. As a result, pain reduction occurs more rapidly. In addition, the products are a sticky paste with a longer holding time.

Competitors offer wound care products such as:

- Dressings: foam, film, collagen dressings, etc.;
- Creams for cracks, fissures or ulcers. They are used to treat hands, feet, legs, acute wounds or chronic wounds, etc.;
- Surgical products: sutures, tissue adhesives & sealants, anti-infective dressings, etc.

Competitive mapping of the wound care market

	Sales 2020 / 2021 (in €m)	Dressings	Creams for cracks, fissures or ulcers	Surgical products
	32,000	✓	✓	✓
	3,727	✓	✓	✓
	1,793	✓	✓	✓
	1,548	✓	✓	X
	750	✓	X	X
	665	✓	✓	✓
	2.3	X	✓	X
	n.d.	✓	X	✓
	n.d.	✓	X	X

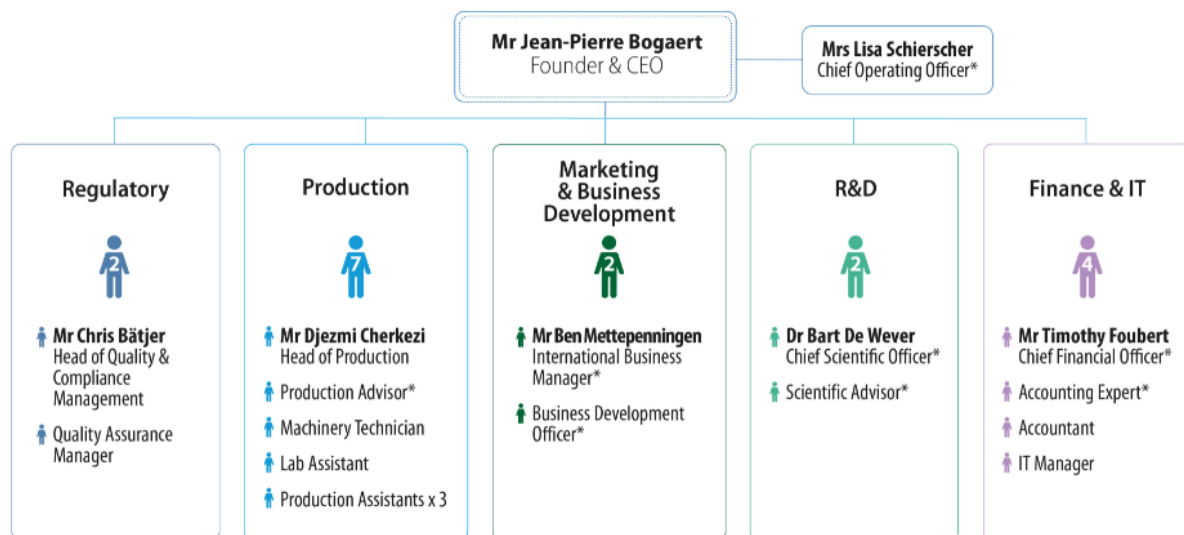
Sources: Annual reports, websites

The wound care market offers the opportunity for bonyf to leverage both its R&D and production capabilities while representing a complementary market to the oral, dental and denture care product range. The wound care products developed by bonyf represent a small portion of total revenues (<5% of 2020 of bonyf AG's consolidated revenues).

5. COMPANY ORGANISATION



5.1. Personnel Structure, Organizational Chart and employees





The Company currently counts 10 employees (as defined for legal, tax and social security purposes). As described in the organisation chart below, 8 colleagues are externally hired (on demand consulting contract) and work remotely.



* Consultant

5.2. Management board

	<p>Jean-Pierre Bogaert <i>Founder and Chief Executive Officer</i></p> <p>Jean-Pierre Bogaert has over 40 years' experience in dental industry. He is principal of organization and his background as a dental technician enables him to inspire his team in the development of innovative products. He is an entrepreneur, opening his first dental laboratory at the age of 20.</p> <p>Jean-Pierre founded bonyf in 1979 with immediate success with a product which sold millions throughout Europe. He continues to move with the ever-changing environment and customer's needs in the development of new, health-conscious world leading products.</p>
	<p>Lisa Schierscher <i>Chief Operating Officer</i></p> <p>Lisa Schierscher holds a Post Graduate qualification in Project Management from Curtin University, Perth, Australia. After years of successfully operating her own consulting company and gaining in depth experience in project management, process improvement and change management, she joined the bonyf team.</p> <p>Lisa has been with bonyf representing the company for a number of years in various roles. During her career with bonyf, she has gained an intimate knowledge of all operational aspects including strategic direction, organisational structure, human resources, in-house technologies and has dealt with all relevant stakeholders.</p> <p>As Chief Operating Officer, Lisa is a core strategic voice within the executive team ensuring the efficient implementation of the company's strategic vision.</p>

	<p>Timothy Foubert <i>Chief Financial Officer</i></p> <p>Timothy Foubert holds a degree in Professional Management from ESC Compiègne in France and is an accomplished executive in both general and financial management.</p> <p>During his career, Timothy has built a strong network of investors and managers within the high-tech Engineering and Life-Sciences consulting industry in Europe and has a proven track record in cross-border buy-and-build strategies predominantly in listed companies.</p> <p>Timothy has recently been appointed as Chief Financial Officer of bonyf and oversees all financial matters including cash flow tracking, financial planning, reporting and risk analysis, as well as financial investor relations.</p>
	<p>Bart De Wever, PhD <i>Chief Scientific Officer</i></p> <p>Dr Bart De Wever holds a PhD in Medical Sciences from University of Maastricht and a Masters in Biochemistry from Hoge School in Netherlands. He brings to bonyf over 25 years of experience in international research and development and business development.</p> <p>During his career Bart has been involved in the research and development of tissue-engineered human skin, eye and mucosal tissue models as alternatives to industrial animal testing at SkinEthic Laboratories S.A. in Nice. In addition to his R&D role at SkinEthic, he was responsible for business development and executed a successful IPO which led to acquisition of SkinEthic by L'Oréal in 2006. Bart has also been a Strategic Business Advisor for several companies including Henkel, Evonik, The Fraunhofer Institute, VITO, Epithelix, Genoskin, OncoBioTek and Biocellvia.</p> <p>In his position as Chief Scientific Officer at bonyf, Bart is responsible for all pre-clinical and clinical scientific studies internationally, assuring the scientific validation of bonyf's product portfolio creating brand awareness among professionals and consumers.</p>
	<p>Chris Bätjer <i>Head of Quality & Compliance Management</i></p> <p>Chris Bätjer holds a Diploma in Quality Management NDS HF obtained from SAQ-Qualicon and a Professional Bachelor in Production Engineering from SFB Technology & Management Institute in Switzerland.</p> <p>Chris re-joined bonyf in 2018 after serving as a Quality Manager of a Swiss company manufacturing orthopedic implants and instruments. Chris has vast business and production experience and has been responsible for successfully performing over 20 successful Notified Body and Customer Audits. His expertise is the development and restructuring of a quality management system combined with strong project management skills.</p> <p>His main responsibility at bonyf is to manage and maintain the quality management system and lead the quality & compliance team to ensure bonyf and its products are compliant and certified with ISO 9001:2015, EN ISO 13485:2016, MDD and Medical Device Regulation MDR 2017/745.</p>
	<p>Ben Mettepenningen <i>International Business Manager</i></p> <p>Ben has over 25 years' successful experience in business strategy and implementation in pharmaceutical, healthcare and financial sectors and has worked with global companies such as Sunstar, Dentaïd, Biotène, Proximus, Tradiphar, Citibank, Mastercard, Visa, Thales and Nespresso.</p> <p>His expertise is in sales, in particular, implementing new strategies to increase turnover by crafting and meeting challenging milestones. His proven track record in healthcare includes working for Sunstar as their Managing Director in Belgium. This was followed by a role in Sunstar's headquarters in Switzerland, responsible for the UK market. His past experience also includes European Sales Manager in Biotène. Ben has successfully launched/re-launched a number of various oral care brands.</p> <p>As bonyf's International Business Manager, he is responsible for the global sales and marketing activities.</p>

5.3. Related party transactions

The CEO of bonyf NV, Mister Jean-Pierre Bogaert owns:

- DCP Monaco (50% of total shares with his wife), distributor for Monaco and France of bonyf's products;
- bonyf Tunisia (50% of total shares with his wife), service provider of quality control and certifications.

5.4. Registered office

The registered office is established at Doornzelestraat 114, box D, 9000 Ghent in the Flemish Region (Belgium).

5.5. Operating and manufacturing facilities

Operating facilities are based in Heiligkreuz 16, 9490 Vaduz, Liechtenstein

Manufacture facility is located in Mühleäulistrasse 3, 9470 Buchs, Switzerland

5.6. Presentation of board members

As of the date of this Information Document, the Management Board is composed of 3 Directors as mentioned below:

Name	Term	Nomination date	Duration of term
Jean-Pierre Bogaert	Director and CEO	5 February 2022	6 years
Kevin Bogaert	Director	5 February 2022	6 years
Ginette Buyle	Director	5 February 2022	6 years

5.7. Experts committee

None

6. RISK FACTORS

An investment in bonyf involves substantial risks. Accordingly, before deciding whether to invest in bonyf, prospective investors should carefully consider the risks and uncertainties described below, together with all the other information contained or incorporated in this Information Document. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on bonyf's business, results of operations, financial position, cash flows and prospects. In that event, the value of the bonyf's shares could decline, and investors may lose all or part of their investment.

All these risk factors and events described below are contingencies that may or may not occur. bonyf may face a number of these risks described below simultaneously and one or more of the risks described below may be interdependent. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to bonyf's business, results of operations, financial position, cash flows and prospects.

The risk factors are based on assumptions that could turn out to be incorrect. Furthermore, although bonyf believes that the risks and uncertainties described below are the material risks and uncertainties relating to bonyf and its shares, other risks, facts or circumstances not presently known to bonyf, or that it currently deems to be immaterial, could, individually or cumulatively, prove to be important and could have a material adverse effect on bonyf's business, results of operations, financial position, cash flows and prospects. The value of the bonyf's shares could decline as a result of the occurrence of any such risks, facts or circumstances or as a result of the events or circumstances described in these risk factors, and prospective investors could lose part or all of their investment.

Prospective investors should read and carefully review the entire Information Document and should reach their own views before making an investment decision with respect to the shares. Furthermore, before making an investment decision with respect to any shares, prospective investors should consult their own stockbrokers, bank managers, lawyers, auditors or other financial, legal and tax advisers and carefully review the risks associated with an investment in the shares and consider such an investment decision in light of their personal circumstances.

The Company has summarized these risks in three categories below, without ranking them in any particular order. However, within each category, the most significant risks according to the Company's evaluation are presented first, considering their negative effect on the Company.

For each risk described below, the Company has done as follows:

- Presentation of the risks, as they exist in the Company's business;
- Presentation of the measures adopted by the Company to mitigate these risks.

The Company assessed the degree of criticality of the net risk, which is based on the joint analysis of two criteria: (i) the probability of seeing the risk materialize and (ii) the estimated magnitude of its negative effect.

The probability of occurrence is assessed on 3 levels:

- Low (*)
- Medium (**)
- High (***)

The magnitude of the risk represents the effect of this event on the business. It is measured according to the following qualitative scale:

- Low (*)
- Medium (**)
- High (***)

The net degree of criticality of each risk is set out below, according to the following qualitative scale:

- Low (*)
- Medium (**)
- High (***)

Risks	Probability of occurrence	Magnitude of the impact of the risk	Degree of criticality of the risk
Risks related to the Company's business			
Risks related to the development of new products	**	***	**
Risks related to granted and pending patents	**	**	**
Risks related to the Company's growth	**	**	**
Risks related to ERP system	**	**	**
Risks related to the ability of the Company to attract and retain key personnel	*	***	*
Risks related to clinical trials	*	***	*
Risks related to the strength of the brand and reputation	*	**	*
Risks related to product manufacturing	*	**	*
Risks related to damages induced by the use of bonyf's products	*	*	*
Risks related to raw material providers	**	**	*
Risks relating to the Company and its business sector			
Risks related to Competition	**	**	**
Risks related to technological evolutions	**	**	**
Non-European Medical Device Product Registration Risks	**	**	**
Risks related to the coronavirus pandemic (Covid-19)	*	**	*
Risks related to regulation of European medical devices	*	***	*
Financial risks			
Risks related to liquidity	**	***	***
Risks related to the shares' volatility	*	**	**
Risks related to financing needs	*	***	*
Risks related to the exchange rates	*	*	*
Risks related to the interest rates	*	*	*

6.1. Risks related to the Company's business

6.1.1. Risks related to the development of new products

The Company's business and future success are substantially dependent on bonyf's ability to effectively develop and then commercialise its products. bonyf may not be successful in its efforts to build a pipeline of products, in particular for the following reasons:

- Clinical trials do not prove the effectiveness of the products;
- The manufacturing costs of these new products are too high, as revealed during the industrial transposition phase.

If bonyf fails in the development of new products, it could have a material adverse effect on the Company's business and prospects.

Nevertheless, the Company intends to develop new products based on its two existing core formulations, NitrAdine® and OlivaFix® Gold. The efficiency, safety and customer acceptance of these formulations have been proven in pre-clinical and clinical trials. In addition, the Company believes that its internally developed skills, organisational structure and procedures mitigate the risk.

Therefore, the Company considers that the degree of criticality of the net risk is medium.

6.1.2. Risks related to granted and pending patents

bonyf's products and formulations are protected by 4 patents. Moreover, 1 patent is pending to reinforce the protection of bonyf's products and formulations (please refer to section 7.7.1 of this Information Document).

Firstly, there can be no assurance that pending patents or future patents submitted by bonyf will result in granted patent rights - as the examination may lead to the conclusion that no patent will be granted. Further, bonyf cannot predict how long it will take for such patents to be issued if they are ultimately issued.

Secondly, once a patent has been granted, third parties may initiate administrative or judicial proceedings to invalidate such grant which may lead to the revocation of the patent or a number of a patent's claims.

Thirdly, bonyf's granted and pending patents do not cover the world. Thus, competitors might use similar formulations or products as the Company in areas that are not covered.

Finally, bonyf's granted and future patents are subject to a maximal duration. Once this duration is over, competitors may use similar formulations or products as the Company.

Thus, if bonyf fails to protect its patents or upon expiration of the relevant patents, third parties may be able to compete more effectively against the Company. Further, bonyf may incur substantial litigation costs in its attempts to enforce its pending and granted patents. These events could have a material adverse effect on bonyf's business, results of operations, financial position, cash flows and prospects.

However, the Company considers that the degree of criticality of the net risk is medium to the extent that bonyf has developed strong know-how and accumulated experience in terms of product development and patent submission. Thus, bonyf believes that it can protect new products and formulations.

6.1.3. Risks related to the Company's growth

The Company intends to pursue a growth strategy mainly through:

- The growth of OlivaFix® range and PerioTabs® product;
- Development of new products based on its core formulations NitrAdine® and OlivaFix® Gold;
- Conclusion of new distribution or licensing agreements;
- Increasing bonyf brand awareness to attract more final customers.

The Company's anticipated growth will require (i) investments in product development, marketing and clinical trials, (ii) attracting new international KOLs and (iii) an increase in the number of employees.

The Company's inability to manage its growth and/or unexpected obstacles to its expansion could have a material adverse effect on the bonyf's business, results of operations, financial position, cash flows and prospects.

Nonetheless, bonyf has developed NitrAdine®, a formulation which has multiple potential applications in the oral and wound care areas and a product range based on OlivaFix® Gold formulation. In addition, the Company has a strong experience in terms of product development and commercialisation thanks to a highly experienced management team driven by Jean-Pierre Bogaert, its founder and CEO.

Thus, the Company considers that the degree of criticality of the net risk is medium.

6.1.4. Risks related to ERP system

The Company manages and controls stocks of raw materials and final products using an ERP system. This IT system knows in real time the stock levels, defines the minimum stocks that the Company must have to meet the orders and controls the expiration date of raw materials and end products. Besides, It extracts each single ingredient to the exact quantities and weights needed for product manufacturing. If the Company faces disruptions of its ERP due to system failures, computer viruses, physical or electronic intrusions, undetected errors or other unexpected events, the production will be affected.

Furthermore, occurrence of natural disasters, terrorism, vandalism, sabotage acts or other unplanned problems could result in disruptions and force the Company to assume additional expenses for the installation of new machines, IT system or plant.

These events will cause an interruption of the manufacturing, which could have a material adverse effect on the bonyf's business, results of operations, financial position and cash flows.

Nevertheless, bonyf makes regular backups of its ERP system, which allows it to quickly implement actions in case of interruptions.

In view of these backups and occurrence of system failures, computer viruses, physical or electronic intrusions and undetected error, the Company considers that the net degree of criticality risk is medium.

6.1.5. Risks related to the ability of the Company to attract and retain key personnel

The Company's success and growth strategy depends in a large part on its ability to attract, retain and motivate within its management team highly skilled individuals who have expertise in the business sectors in which the Company operates. There can be no assurance that the Company will continue to attract or retain the qualified personnel needed for its business. Competition for qualified senior managers in the Company's industry could be intensifying, and the availability of persons with the requisite knowledge and relevant experience could be more limited.

The inability to attract or retain qualified personnel could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and prospects.

In addition, the success of the Company depends in part on the continued service of its key personnel, particularly Jean-Pierre Bogaert, CEO and founder of bonyf. The latter has a significant experience on the markets in which the Company operates, in product development and commercialisation. Should this event arrive, it would have a material adverse effect on the Company's business, results of operations, financial position, cash flows and prospects.

Nonetheless, the Company has a highly experienced management and operational team in terms of product development and commercialisation. Thus and in case of the departure of Jean-Pierre Bogaert, this team is able to ensure business continuity and bonyf's development.

Therefore, the Company considers that the degree of criticality of the net risk is low.

6.1.6. Risks related to clinical trials

Clinical trials must prove that bonyf's products and formulations are safe, efficient and accepted by end-customers. The Company cannot be sure that it or its partners will complete the clinical trials within the time currently expected, or without exceeding the amount of resources required.

The Company's future commercial potential depends in part on these clinical trials, which could be unsuccessful if bonyf's products:

- Are considered unsafe or inefficient in clinical trials or otherwise does not meet applicable regulatory standards for approval;
- Would cause unacceptable side effects.

In addition, if the Company is unable to enrol enough patients to complete clinical trials and to find required financial resources or partners such as KOLs in a timely and efficient manner, the completion of clinical trials may encounter delays or be unsuccessful.

These events could have a material adverse effect on the bonyf's business, results of operations, financial position, cash flows and prospects.

However, bonyf believes that the degree of criticality of the net risk is low insofar as:

- bonyf intends to lead in the future clinical trials on products and formulations that have already been tested in terms of safety, effectiveness and patient acceptance.
- bonyf has finished and published 5 clinical trials concerning PerioTabs® product
- bonyf has developed a strong partnership network of international KOLs, which allows to easily find patients to lead clinical trials;
- The clinical trials for oral, dental and wound care products and formulations require few financial resources.

6.1.7. Risks related to the strength of the brand and reputation

The Company considers that its brand and reputation are critical to the success of its products and believe that it is crucial that its brand will be recognized among its distributors and end-customers in terms of quality and reliability. The Company's ability to develop, maintain and enhance its image and a brand awareness will depend largely on its capacity to serve its distributors and end-customers satisfactorily. Brand, reputation and product sales could be adversely affected if:

- bonyf's products or packaging contain defects;
- bonyf's products do not meet the expectations or requirements of the customers;
- Customer services of bonyf's distributors including after-sales services are considered ineffective and unsatisfactory by the end-customers;
- bonyf fails to deliver its products on time;
- bonyf or its products are subject to bad publicity;
- Or any other events that can affect Company's brand and reputation.

The failure to protect the Company's brand and/or reputation may lead to reduction in distributor and end-customer orders which may have a material adverse effect on bonyf's business, results of operations, financial position, cash flows and prospects.

Nevertheless and to avoid these events, bonyf has a fully integrated value chain that allows to control brand and reputation, thanks to:

- Strict procedures and control quality in compliance with MDD or MDR regulations and ISO certifications;
- Traceability measures of products;
- A packaging realized in-house and therefore perfectly mastered.

Thus, the Company considers that the degree of criticality of the net risk is low.

6.1.8. Risks related to product manufacturing

Manufacturing activities comprise the transformation of raw materials into finished goods for sale by means of machinery and include all intermediate processes of which stock management.

The risks associated with manufacturing include direct risks associated with manufacturing facility and indirect risks associated with the other stages of the products' life cycle, upstream of the manufacturing facility (supply and transportation of raw materials) and downstream of the manufacturing facility (finished products' transportation and distribution).

Nonetheless, bonyf considers that the degree of criticality of the net risk is low insofar as:

- bonyf conducts regular and preventive maintenance operations to avoid production interruptions;
- bonyf has subscribed to a materials and property insurance;
- bonyf has set up a strict traceability of raw materials which allows the Company to take appropriate measures if a problem should arise;
- bonyf has an end-product stock to ensure deliveries in case of production failures.

6.1.9. Risks related to damages induced by the use of bonyf's products

A customer could suffer from health damages (allergies for instance) related to the use of bonyf's products. In addition, a package may be defective, which could reduce the expiry dates of products (3 years on average). Thus, a final customer could use the Company's products although they are out-of-date before the expired date stamped on packaging, which could cause damages to users of bonyf's products.

As a consequence, the Company could then be confronted with a dispute that would have an adverse effect on bonyf's image, business, results of operations, financial position, cash flows and prospects.

Nonetheless, bonyf considers that the degree of criticality of the net risk is low insofar as:

- The safety of the Company's products and formulations has been proven in pre-clinical and clinical trials;
- bonyf has subscribed to a liability insurance;
- The Company has set up strict control measures for raw materials, manufacturing of products and packaging ensuring a high quality of its products.

6.1.10. Risks related to raw material providers

As part of its activity, bonyf sources its raw materials used for manufacturing from providers. Although these partnerships have been strong and have existed for several years, the Company is exposed to two main risks:

- Impossibility or difficulty in obtaining supplies of materials: a shortage of the Company's providers of raw materials might be possible, especially caused by global supply problems related to the Covid-19 crisis;
- Disappearance of one of bonyf's providers: although a provider could be replaced, the disappearance and therefore the replacement of one of current providers could result in costs and delivery delays.

These events will have an adverse effect on the production and bonyf's business, results of operations, financial position and cash flows.

Nevertheless, bonyf has set up measures to avoid issues related to supply chain of raw materials:

- The Company has implemented a risk assessment and a rating system for each provider;
- bonyf has a second provider for each raw material. An order can be promptly placed in the case where a provider cannot deliver raw materials;
- The company has strict procedures allowing to immediately search new providers if necessary.

Thus, the Company considers that the degree of criticality of the net risk is low.

6.2. Risks relating to the Company and its business sector

6.2.1. Risks related to competition

The markets in which the Company operates are characterized by a high level of competition with few pure-players and many large and diversified multinational companies (please refer to section 4.2. of this Information Document).

Most of these current competitors have substantially greater financial resources and larger, more established research & development, marketing, sales and service organisations. They could further develop and intensify competition in the oral, denture and wound care market.

bonyf may face competition from new competitors in the future, which offer new products with substantial competitive advantage. As a result, bonyf may lose market shares.

In addition, price pressure could result from increased competition, which might force the Company to limit its selling prices and reduce its margins.

These events could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and prospects.

Nevertheless, the Company conducts pre-clinical and clinical trials where patient product-acceptance is evaluated. Thus, bonyf can anticipate the consumer needs and develop products that meet them.

The Company has concluded distribution agreements for an average duration of 5 years where its customers cannot sell or represent any competing products, which allows the Company to ensure a minimum level of revenue.

bonyf controls the entire value chain from development to packaging. Thus, it can easily adapt its organisation to face new competitors or intensified competition.

In view of these elements and despite its sales lower than its competitors, the Company believes that the degree of criticality of the net risk is medium.

6.2.2. Risks related to technological evolutions

bonyf has developed two innovative formulations that differentiate it from its competitors:

- (i) NitrAdine®, a non-antibiotic biofilm removal formulation;
- (ii) OlivaFix® Gold, a unique cream containing no-zinc, no mineral oil and no-vaseline and composed of 30% organic olive oil.

bonyf operates on markets where new products with innovations are regularly launched. Thus, the Company cannot guarantee that its products will not become obsolete in the future due to, for example, the launch of new innovative formulations that are potentially more effective, healthier, less costly and/or more eco-friendly. Such a possibility could have an adverse effect on the Company's business, results of operations, financial position, cash flows and prospects.

Nonetheless, the Company considers that the degree of criticality of the net risk is medium given that:

- The Company's formulations are recognized by major and international KOL's;
- Clinical trials on products and formulations have been published, proving their efficiency, safety and acceptance by patients;
- The Company envisages to develop new products using NitrAdine® and OlivaFix® Gold formulations;
- The R&D is fully internalized allowing the company to react quickly to market evolutions.

6.2.3. Non-European Medical Device product registration risks

In order to distribute its products in non-European countries, the Company needs to obtain a registration or an import license from local health authority (for instance from FDA in the USA). Each country has introduced different regulations and a registration of bonyf's products in a non-European country can be completed in 12 to 18 months.

Registration may be longer than expected or the local authority could reject it. As a consequence, this can cause delivery delays or order cancellations, which could have an adverse effect on the Company's business, results of operations, financial position, cash flows and prospects.

Nevertheless, the Company considers that the degree of criticality of the net risk is medium in view of:

- bonyf works with a service provider, owned by Jean-Pierre Bogaert, the majority shareholder of the Company, that has an experienced team to perform product registrations;
- The Company sells its products through local distributors which assist the Company in production registrations and which are perfectly familiar with local regulations.

6.2.4. Risks related to the coronavirus pandemic (Covid-19)

The outbreak of Covid-19, which was declared a pandemic by the WHO in March 2020, continues to impact worldwide consumer behaviours and economic activity with varying effects by country. A public health pandemic, such as Covid-19, poses the risk that employees, suppliers, distributors and final customers and other partners may be prevented from conducting business activities for an indefinite period of time. This is due to lockdowns, travel restrictions, social distancing requirements, stay at home orders and advisories, and other restrictions that may be suggested or mandated by governmental authorities.

Despite the existence of different vaccines, the effects that such disease may have on the global economy are still uncertain even if financial and economic experts predict that the virus may result in a long-lasting worldwide economic and financial crisis.

It cannot be excluded that such crisis may affect the efficiency of production, working conditions and extend delivery time for raw materials and final products, which could have an adverse effect on the Company's business, results of operations, financial position, cash flows and prospects.

However, bonyf believes that the degree of criticality of the net risk is low considering that:

- The oral and denture care market has shown its resilience during Covid-19 crisis (please refer to section 4.1. of this Information Document) thanks to (i) the development of home care segment for oral and denture products, (ii), the growth of e-commerce, and (iii), a better consumer awareness about their health and oral & dental diseases;
- Flexibility of bonyf's structure has allowed it to adapt quickly to the Covid-19 crisis.

6.2.5. Risks related to regulation of European medical devices

The Company's oral and denture care products are classified as "medical devices". Previously subject to MDD (Medical Device Directive), they are now under the European Union's Regulation No. 2017/745 dated of 2017, known as the MDR (Medical Device Regulation). This regulation is applicable throughout the European Union and Switzerland and entered into force on May 26, 2021.

Nonetheless, a grace period has been granted by the European Union, allowing manufacturers with a CE marking in accordance with the former MDD regulation to continue to market their medical devices until 26 May 2024.

The new MDR regulation categorizes bonyf's products as Class I, Class IIa or Class IIb (please refer to section 3.5.3. of this Information Document).

Class I allows self-certification² allowing the Company to self-certify that its products meet required specifications. This self-certification results in a CE marking in accordance with MDR (or formerly MDD).

Class IIa and Class IIb medical devices must be audited by a Notified Body (organisation designated by an EU country to assess the conformity of certain products including medical devices). This audit conducts to a CE marking for Class IIa et Class IIb products in compliance with MDR (or formerly MDD).

Non-compliance of the Company's products with European regulations will prevent bonyf to distribute them on the European and Swiss markets, which will have a material adverse effect on the Company's business, results of operations, financial position, cash flows and prospects.

²Self-certification is the internal process of certifying products in accordance with the requirements of the European regulation.

The Company considers that the degree of criticality of the net risk is low insofar as:

- bonyf's products which are subject to MDR, have been CE marked in compliance with MDD;
- The "grace" period is relatively long and gives time for the Company to adapt to this new regulation. Thus, bonyf can continue to market its products;
- Effervescent Denture Cleanser Tabs is already compliant with MDR;
- The Company has already initiated a process to audit its products by DEKRA, a German Notified Body.
- bonyf has adequate in-house resources to comply with MDR and works closely with a service provider exclusively dedicated to bonyf with a support team of 10 people.

6.3. Financial risks

6.3.1. Risks related to liquidity

This is the risk that the Company will not be able to meet its cash needs through Company financial resources resulting in the inability to repay short-term debts. Financial resources include resources generated by activities and those that can be mobilized by third parties.

Liquidity risk is characterized by the existence of an asset with a longer term than the liability, in the event that the assets are not sold.

The Company's inability to meet its debt repayments could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and prospects

As of 31 October 2021, bonyf AG's consolidated financial statements show €16k of cash, €493k of inventories, €418k of trade accounts receivables, €416k of accounts related parties, €275k of trade accounts and other payables and €692k of owner's account.

Considering the Company's financial structure, bonyf believes that the degree of criticality of the net risk is high.

6.3.2. Risks related to the shares' volatility

The market price of shares may be highly volatile and may decline suddenly and significantly. The market price of shares may be affected by events involving the Company, its competitors or the financial markets in general. In addition, investors might not be able to sell their Shares at the price which they were purchased at or at a higher price or at all and may lose all or part of their investment.

Factors that could cause this volatility in the market price of The Company's shares include, but are not limited to:

- Announcements by the Company or its competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- The standalone and/or consolidated financial projections that the Company may provide to the public, any changes in these projections, or the Company's failure to meet these projections;
- Failure of securities analysts to initiate or maintain a coverage of the Company, changes in ratings and financial estimates and the publication of other news by any securities analysts who follow the Company, or the Company's failure to meet these estimates or the expectations of investors;
- The size of the Company's free-float;
- Price and volume fluctuations in the trading of the shares and in the overall stock market, including as a result of trends in the economy as a whole;
- New laws or regulations or new interpretations of existing laws or regulations applicable to the Company's business or industry, including data privacy, data protection, and information security;
- Lawsuits threatened or filed against the Company;
- Changes in the Company's Board of Directors or key management;
- Other events or factors, including changes in general economic, industry, and market conditions, and trends, as well as any natural disasters, which may affect the Company's operations.

The Company considers that the degree of criticality of the net risk is medium considering its size and the anticipated low liquidity of the shares.

6.3.3. Risks related to financing needs

In line with its growth strategy, the Company may need to raise additional financing. The Company may not be able to finance its growth, which would lead it to find new sources of financing such as bank loan, issuance of financial instruments, issuance of new shares, etc. The Company's ability to raise additional funds will depend on financial, economic and market conditions, as well as other factors on which the Company has no control or a limited control.

In addition, the Company cannot guarantee that additional funds will be made available when it needs them and, if so, that such funds will be available on acceptable terms. If the required funds are not available, the Company could be forced to limit or postpone the deployment of its activities, excluding access to new markets, or limit the development, manufacturing and distribution of new products.

The realization of one or more of these risks could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and prospects.

Nevertheless, the Company could, if required, find sources of financing through its main shareholder, Jean-Pierre Bogaert, which would make it possible to reduce these risks in part. Thus, the Company considers that the degree of criticality of the net risk is medium.

6.3.4. Risks related to the exchange rates

Since the Company trades with different currencies (mainly euros and Swiss francs), it is exposed to fluctuations in exchange rates. The impact of unfavourable currency exchange rates may materially affect the Company's financial position, cash flows and prospects.

As of 31 October 2021, bonyf AG's consolidated financial statements show an exchange rate difference amounting of €-28.

The Company considers that the degree of criticality of the net risk is low with regard to its insignificant exposure to exchange rate risks.

6.3.5. Risks related to the interest rates

The volatility in interest rates may have an impact on the cost of the financial resources necessary for the Company's development. A higher interest rate will make it more expensive for bonyf to finance its investments and activity through debt which could have an adverse effect on the Company's business, results of operations, financial position, cash flows and prospects.

As of 31 October 2021, bonyf AG's consolidated financial statements show an overdraft of CHF 252K and a loan of CHF 33K related to Covid-19.

In view of its financial situation, the Company believes that the degree of criticality of the net risk is low.

6.4. Insurance and Risk Coverage

The Company has implemented a coverage policy for main insurable risks, with guarantee amounts that it considers compatible with the characteristics of its business:

Contract number	Compagnie	Category	Description	Starting date	Amount covered
120700025	Basler Versicherungen	Liability insurance	<ul style="list-style-type: none">Covers death, personal injury or other health damages on persons and property damagesLegal protection, vehicle insurance, visitor accidents, theft, asset damages, etc.	01.01.2020	5,000,000 CHF
14.945.251	Axa	Plant and warehouse material / property insurance	<ul style="list-style-type: none">Covers fire, water damage, burglary, supplier mistakes, machine defects or elementary issues	20.12.2019	4,250,000 CHF

6.5. Procedure and litigation

As of the date of this Information Document, no ongoing proceedings or litigation involving or having involved any member of the management team over the past five years have been identified.

7. GENERAL INFORMATION

7.1. Company name (article 1 of bylaws)

The Company is called “bonyf”.

7.2. Registered office (article 2 of bylaws)

The registered office is established at **Doornzelestraat 114D, 9000 Ghent, Belgium.**

7.3. Company registration

bonyf NV is registered with the Crossroads Bank for Enterprises under number BE 0423.667.492 (Register of Legal Entities Gent, division Gent (Belgium)).

7.4. System of Law, Legal Form

bonyf NV has the legal form of a ‘Naamloze Vennootschap’, a public limited liability company under the laws of Belgium.

7.5. Company purposes (article 3 of bylaws)

The Company's object is:

The production, purchase and sale, import and export of all kinds of natural and synthetic products, in particular medical devices intended for professionals and consumers with applications in human and veterinary oral care and wound healing, as well as for the disinfection of materials.

The Company's object is also the manufacture and distribution of products for the cosmetics sector.

The Company may realise this purpose for its own account or for the account of third parties, in any manner and in accordance with the methods which it deems are, or seem to be, most appropriate. It may, in fact, and without this list being exhaustive, perform all commercial, financial, industrial, civil, movable and immovable operations which are directly or indirectly related to its object or which are of a nature to promote the realisation thereof, and it may, inter alia, purchase, rent, lease, sell and exchange all movable and immovable goods, business assets, licences, patents and trademarks. It may take interests by means of association, contribution, subscription, merger, participation, financial intervention in any other way, in all companies or enterprises, the object of which is related to its own or is of a nature to promote the object of the present Company.

The Company's object is also:

a) exclusively in its own name and for its own account: the establishment, the judicious expansion and management of immovable property; all transactions, possibly under the VAT system or not, with regard to immovable goods and immovable real rights, such as the purchase and sale, the construction, the renovation, the interior furnishing and decoration, the renting and letting, the exchange, the allotting and generally speaking, all transactions that directly or indirectly relate to the management or promotion of immovable goods or immovable real rights;

b) exclusively in its own name and for its own account: the establishment, the judicious expansion and management of movable property; all transactions relating to movable property and rights, of any kind, such as the purchase and sale, the lease and rental, the exchange; in particular, the management and valorisation of all marketable securities, shares, bonds, government securities;

c) exclusively in its own name and for its own account: enter into and provide loans, credits, financing and leasing contracts, within the context of the aforementioned objects.

The Company is able to collaborate with, participate in, or in any other way, be it directly or indirectly, take interests in other enterprises.

The Company can provide surety both for its own obligations and to guarantee obligations of third parties, among others by mortgaging or pledging its goods, including the business. It may provide security or collateral in favour of companies or individuals, in the broadest sense.

In general, it has full legal capacity to perform all acts and transactions that are directly or indirectly related to its object or the nature of which is to facilitate the realisation of this object, directly or indirectly, wholly or partly.

It may take interests by way of association, contribution, merger, financial intervention or in any other way, in all companies, associations or enterprises having an identical, similar or related purpose to its own or which may be of such a nature as to favour the development of its business or constitute a source of sales.

It may exercise the positions of director or liquidator in other companies.

In the event that the performance of certain acts is subject to prior conditions regarding access to the profession, the Company shall make its actions, as regards the performance of these acts, subject to the fulfilment of such conditions.

7.6. Duration (article 4 of bylaws)

The Company has been incorporated for an indefinite term.

The Company may be dissolved by a resolution of the general meeting which deliberates according to the rules laid down for the amendment of the bylaws.

7.7. Intellectual Property

7.7.1. Patents

For a description of the risks related to the patents, please refer to section 6.1.2. of this Information Document.

bonyf owns 7 granted patents on key formulation platforms and is expecting 3 current pending patents on PerioTabs®

bonyf's granted and pending patents focus on protecting what the Company considers important components of the products and formulations.

Patent registrations and pending patent applications

#	Product	Patent status	Patent No	Region	Maximal duration
1	AphtoFix	Granted	2 777 708	Europe	12.03.2034
2	NitrAdine® Disinfecting Tabs for Removable Appliances (both NitrAdine® Disinfecting Denture Tabs and NitrAdine® Ortho & Junior Disinfecting Tabs fall into this category)	Granted	1 523 239	Europe	24.06.2023
3	OlivaFix® Denture Adhesive Cream	Granted	2 525 768	Europe	19.01.2031
			2 525 769	Europe	19.01.2031

			8,871,828	USA	21.01.2031
			338193	Mexico	19.01.2031
4	Petrochemical free formulation of the OlivaFix® Denture Adhesive Cream	Granted	2 929 871	Europe	10.04.2035
6	PerioTabs®	Pending	15 798 353.7	Europe	Not relevant – patent pending
			1750/2014*	Switzerland	Not relevant – patent Pending
			16/458,728 (divisional of 15/526,247)	USA	Not relevant – patent pending

7.7.2. Trademarks

bonyf has secured 5 trademark protections.

Trademark registration

Please find below a table detailing bonyf's trademarks and a table giving details about trademark region codes.

#	Trademarks	Trademark numbers (& regions*)	*Trademark region codes	
1	BONYPLUS®	459 729 (IB), 000434399 (EM), 37249 (SY)	IB	INTERNATIONAL BUREAU OF THE WORLD INTELLECTUAL PROPERTY ORGANIZATION
2	OlivaFix®	15618 (LI), 1061805 (IB), 4,219,864 (US)	EM	EUROPEAN UNION INTELLECTUAL PROPERTY OFFICE
3	AphtoFix®	1180 766 (IB), 16631 (LI)	SY	SYRIAN ARAB REPUBLIC
4	PerioTabs®	18772 (LI), 302019204874 (DE), 1 494 682 (IB)	LI	LIECHTENSTEIN
5	NitrAdine®	911 105 (IB), 3,382,168 (US)	DE	GERMANY
			US	UNITED STATES OF AMERICA

7.7.3. Domain name

bonyf AG owns the following domain name www.bonyf.com.

7.8. Financial Year

The Company's financial year begins on 1 January and ends on 31 December of each year.

7.9. Dividends

For the three previous financial years, bonyf did not pay any dividends.

7.10. Administrative, management and controlling bodies

7.10.1. General meeting rules (articles 25-35 of bylaws)

Organisation and notice convening the meeting

The ordinary general meeting is held annually on the third Friday of the month of May, at 6 p.m. (Belgian time). If this day is a public holiday, the meeting will be held on the next working day at the same time.

Furthermore, the board of directors and, as the case may be, the statutory auditor must convene a general meeting every time the interest of the Company so requires or at the request of the shareholders who represent at least one tenth of the capital. In the latter case, the shareholders shall indicate their request and the items on the agenda. The board of directors or, as the case may be, the statutory auditor shall convene the general meeting within three weeks after the request.

The general meetings are held at the Company's registered office or any other location specified in the notice convening the meeting.

The notices convening a general meeting specify the agenda. and are made in accordance with the applicable legal provisions.

Subject to the case of a written waiver to this end, a copy of the documents that must be made available pursuant to the applicable legal provisions shall be sent together with the notice convening the meeting to persons who are entitled thereto pursuant to the applicable legal provisions.

Any person may waive the notice convening the meeting within the limits laid down by the law and shall in any case be deemed to have been duly convened if he/she is present or represented at the meeting.

Admittance to the general meeting

To be admitted to the general meeting and, as the case may be, to exercise the voting right, a holder of securities must comply with the following conditions:

- The holder of registered securities must be registered as such in the register of registered securities relating to his/her category of securities;
- The holder of dematerialised securities must be registered as such on the accounts of an authorised custody account keeper or the central securities depository and must have issued to the Company, or to the person designated by it for that purpose, no later than the fifth calendar day before the date of the meeting, a certificate drawn up by such authorised custody account keeper or central securities depository proving this and confirming, in particular, the number of dematerialised securities registered in the name of the security holder as well as their blocking up to and including the date of the general meeting
- The rights connected to the securities of the security holder may not be suspended; if only the voting rights are suspended, he/she can still participate in the general meeting, without voting.

Each security holder shall notify the Company, or the person designated by the Company for that purpose, no later than the fifth calendar day before the date of the meeting that he/she wishes to participate in the general meeting, as the case may be, by means of the proxy referred to in Article 27, in the manner described by the board of directors in the notice convening the meeting.

The statutory auditor shall attend the general meeting when the meeting deliberates on the basis of a report drawn up by him.

Representation at the general meeting

Every holder of securities can be represented at the general meeting by an authorised representative, who may or may not be a shareholder, in accordance with the provisions of the law, provided that:

- All conditions specified in the previous article for admission to the meeting have been fulfilled.
- The proxy is notified to the Company five calendar days before the general meeting in the manner specified by the board of directors in the notice convening the meeting.

A granted proxy remains valid for every following general meeting to the extent the same items on the agenda are discussed, unless the Company is notified of a transfer of the shares in question.

Attendance list

Before the meeting starts, an attendance list with specification of the name of the shareholders and the number of shares is signed by the members of the bureau and by the attending shareholders or representatives who wish to do so. Every shareholder may view this list.

Voting by letter

To the extent that the board of directors has provided for this possibility in the notice convening the meeting, each shareholder has the right to vote by letter.

Voting needs to be done with a form that is made available to the shareholders by the board of directors and that contains the following information:

- The shareholder's name and his/her domicile or registered office;
- His/her signature and the place and date of signing
- The number and the form of the shares with which he/she takes part in the vote
- Proof that the formalities for admission to the general meeting have been fulfilled;
- The agenda of the general meeting;
- The shareholder's vote for each proposal: for, against or abstention;
- The period within which the Company must receive the form to vote remotely.

To be valid, the forms must be communicated to the Company no later than five calendar days before the general meeting in the manner specified by the board of directors in the notice convening the meeting.

Composition of the bureau

The general meeting is chaired by the chairman of the board of directors, or in his/her absence by a managing director or in his/her absence by the oldest (in age) board member.

In the event of absence or inability to attend of the aforementioned people, the meeting is chaired by a shareholder appointed by the general meeting.

The chairman appoints a minute-taker. The chairman appoints two vote counters from among the attending shareholders, if their number justifies this.

The persons referred to in this article, together with the attending directors, shall constitute the bureau.

Deliberation

The general meeting may not deliberate on items not specified on the agenda, except if all shareholders are present and unanimously decide to deliberate on new items, as well if exceptional circumstances unknown at the time the meeting was convened require that a resolution be passed in the interest of the Company.

Written general meeting

The shareholders can, within the limits set by the law, unanimously and in writing adopt all resolutions that belong to the authority of the general meeting, with the exception of amendments to the bylaws.

Voting right

1. Each share confers one vote at the general meeting, subject to approval of the legal provisions and the provisions under the bylaws relating to the non-voting shares.

2. Subject to the cases provided by law or under these bylaws, resolutions are adopted by a simple majority of the votes cast, regardless of the number of securities represented at the general meeting. Abstentions, blank votes or invalid votes are not counted in the calculation of the majority.

3. If several persons have rights in rem to the same share, the Company may suspend the exercise of the voting right until one person has been indicated as the holder of the voting right in respect of the Company.

Adjournment of the general meeting

The board of directors may, during the meeting, adjourn any general meeting, whether annual, extraordinary or special, for three weeks, even if it does not concern the annual accounts. Unless the general meeting decides otherwise, this meeting does not prejudice the other adopted resolutions.

All shareholders, including those who did not attend the first meeting personally or by proxy, are convened and allowed to the next meeting, subject to fulfilling the admission formalities.

The proxies granted for the first meeting shall also apply to the second meeting, unless revoked.

The next meeting shall deliberate on the same agenda and adopt final resolutions.

Minutes of the general meeting

The minutes of the general meeting are signed by the members of the bureau and the shareholders who so request.

They are included in a special register that is kept at the Company's registered office.

The attendance list and possible reports, proxies or written votes are enclosed with the minutes.

Copies for third parties are signed by one or more authorised members of the board of directors.

7.10.2. Management board (articles 14-23 of bylaws)

Composition of the board of directors

The Company is managed by a collegial managing body, referred to as board of directors, comprising at least three directors. However, in the cases specified by law, the composition of the board of directors may be restricted to two members.

The directors are appointed by the general meeting for six years at most. If applicable, the appointment shall respect the binding nomination right of the Reference Shareholder (as defined below).

The general meeting can terminate with immediate effect the office of every director at all times and without specification of reasons.

Outgoing directors may be re-appointed. Unless the resolution of the general meeting appointing them provides otherwise, the office of the outgoing and not re-elected directors shall end immediately after the general meeting which has provided for such new appointments.

Any member of the board of directors may resign following mere notification to the board of directors. He/she may take the necessary steps to enforce the termination of the office vis-a-vis third parties.

A director is obliged, after resigning, to continue to perform his/her duties until his/her replacement is provided for within a reasonable time.

If a director's position becomes available before the end of the term of office, the remaining directors have the right to co-opt a new director. The next general meeting must confirm the office of this co-opted director. On confirmation, the co-opted director completes the office of the predecessor, unless the general meeting decides otherwise. In the absence of confirmation, the co-opted director's office ends after the general meeting, without prejudice to the regularity of the composition of the board of directors up to that moment. If applicable, the binding nomination right of the C Reference Shareholder (as defined below) is mutatis mutandis respected in the co-option and the confirmation of the co-option.

Binding nomination right

Without prejudice to the mandatory provisions of the applicable Belgian Code of Companies and Associations and subject to the conditions and stipulations of this article, Mr Jean-Pierre Bogaert or, after his death, his descendant(s) (together, the "**Reference Shareholder**") has the right that, at the annual meeting, the majority of the directors are appointed upon his (their) binding proposal, if the Reference Shareholder and/or one or more of the legal entities that are directly or indirectly controlled by the Reference Shareholder (the "**Reference Shareholder group**") together hold at least 20% of the shares in the Company. If the Reference Shareholder group together holds less than 20% in total, but together at least 10% of the shares in the Company in total, the Reference Shareholder has the right that, at the annual meeting, one third of the directors are appointed upon his binding proposal.

The Reference Shareholder shall notify the board of directors of his nomination no later than the 20th calendar day before the date of the annual meeting; the board of directors may waive this term.

If the Reference Shareholder consists of several persons, they shall decide on the nomination by simple majority of the votes cast. Each person has one vote per share held by him/her and/or one or more of the legal persons directly or indirectly controlled by him/her.

The Reference Shareholder shall provide the board of directors timely with all information that might be necessary or useful for the appointment decision(s).

A nominated candidate Director can only be appointed if the Reference Shareholder group maintains the required participation on the date of the annual meeting.

The binding nomination right shall (with the exception of the exclusive exercise of the binding nomination right at the annual meeting) apply mutatis mutandis to the co-option and the confirmation of the co-option of a vacancy of a director appointed in pursuance of the binding nomination right, provided that the Reference Shareholder group still fulfils the relevant conditions, in which case the remaining directors shall be obliged to co-opt and the general meeting shall be obliged to confirm the co-option. The Reference Shareholder shall notify the board of directors of its nomination on time and provide it with all information that might be necessary or useful for the appointment decision.

If the Reference Shareholder fails to exercise his binding nomination right (wholly or in some aspects), (i) this shall not deprive the Reference Shareholder from the right to exercise his binding nomination right in full in the future under the conditions and stipulations of this article and (ii) shall not affect the validity of the composition and resolutions of the board of directors. The latter shall also apply during the period between the notification of the nomination and the entry into force of the appointment decision(s).

For the sake of clarity it is specified that if the Reference Shareholder fails to exercise his binding nomination right (in full or in some aspects) at a specific annual meeting, it may not yet (further) exercise his binding nomination right until the next annual meeting, subject to the conditions and stipulations of this article. Likewise, if the Reference Shareholder's group (again) jointly holds at least 10% or 20% of the shares in the Company, the Reference Shareholder may exercise his binding nomination right no earlier than at the next annual meeting, subject to the conditions and stipulations of this article.

As soon as the Reference Shareholder's group no longer holds the required participation or for any other reason no longer has the right to exercise the binding nomination right with regard to the number of directors that was appointed with the application of the binding nomination right by the Reference Shareholder, the office of the director(s) concerned shall end by operation of law at the next annual meeting. The Reference Shareholder shall notify the board of directors of this immediately. Where applicable, the office of the last director(s) (re)appointed in pursuance of the binding nomination right on the recommendation of the Reference Shareholder shall end first.

Chairmanship of the board of directors

The board of directors can choose a chairman from among its members. The board can also appoint a vice-chairman.

If the chairman is unable to attend, he/she shall be replaced by the vice-chairman or, failing that, by another director indicated by his/her colleagues or, failing that, by the oldest (in age) director present.

Notice convening the meeting of the board of directors

The board of directors shall be convened by the chairman or by at least two directors whenever the interests of the Company so require.

The meeting shall be convened by electronic mail, by ordinary letter or by any other means of communication, in accordance with the applicable legal provisions, no later than seven calendar days before the meeting, except in cases of urgency. In the latter case the nature and the reasons of the urgency are specified in the notice convening the meeting or in the minutes of the meeting.

The meeting shall be held at the location indicated in the notice convening the meeting and, failing such indication, at the Company's registered office

Decision-making process of the board of directors

The board of directors can only deliberate and validly adopt resolutions if at least half of the members are present or represented. If this condition is not fulfilled, a new meeting needs to be convened which shall validly deliberate and decide on the agenda of the previous meeting if at least two (2) directors are present or represented.

Each director may grant a proxy to one of the other directors, by any means of communication that can be reproduced in writing and bears his/her signature, to represent him/her at a particular meeting of the board of directors and to vote there for him/her. The principal is deemed to be present in this case. A director may represent more than one of his/her colleagues at the same time.

The board of directors can only validly deliberate and adopt resolutions on matters not specified in the agenda if all members are present at the meeting and consent to it.

Each director may participate in the deliberations of a board of directors and vote by any means of telecommunication or videography to organise meetings between several participants who are geographically distanced from each other so as to enable them to communicate simultaneously.

The resolutions of the board of directors are adopted by a majority of votes of the present or represented directors. Abstentions, blank votes or invalid votes are not counted in the calculation of the majority. In case of a tie, the vote of the person who is chairing the meeting is decisive. However, if the Company has only two directors, the vote of the person chairing the board shall lose its decisive character until the board of directors again consists of at least three members.

The resolutions of the board of directors may be adopted by unanimous written consent of the directors.

Minutes of the board of directors

The resolutions of the board of directors are shown in the minutes, which are signed by the person chairing the meeting and the directors who so request. These minutes are kept in a special register.

Copies for third parties are signed by one or more directors with representative authority.

Powers of the board of directors

The board of directors is authorised to perform all the actions that are needed or useful to achieve the object of the Company, with the exception of the actions reserved by law or the bylaws to the general meeting.

Day-to-day management

The board of directors can entrust the day-to-day management, as well as the representation of the Company regarding that management to one or more (legal entities or) people, who may or may not be shareholders or directors of the Company. If a director is entrusted with the day-to-day management, he/she shall exercise this position under the title of "managing director". If a non-director is entrusted with

the day-to-day management he/she bears the title of manager or general manager or any other title with which he/she is indicated in the appointment resolutions.

They can act individually.

The persons to whom the day-to-day management has been entrusted can grant special powers of attorney to any agent in the context of that management.

The board of directors lays down any allocation and remuneration to the persons to whom the day-to-day management has been entrusted. It can dismiss them at any time.

Representation of the Company

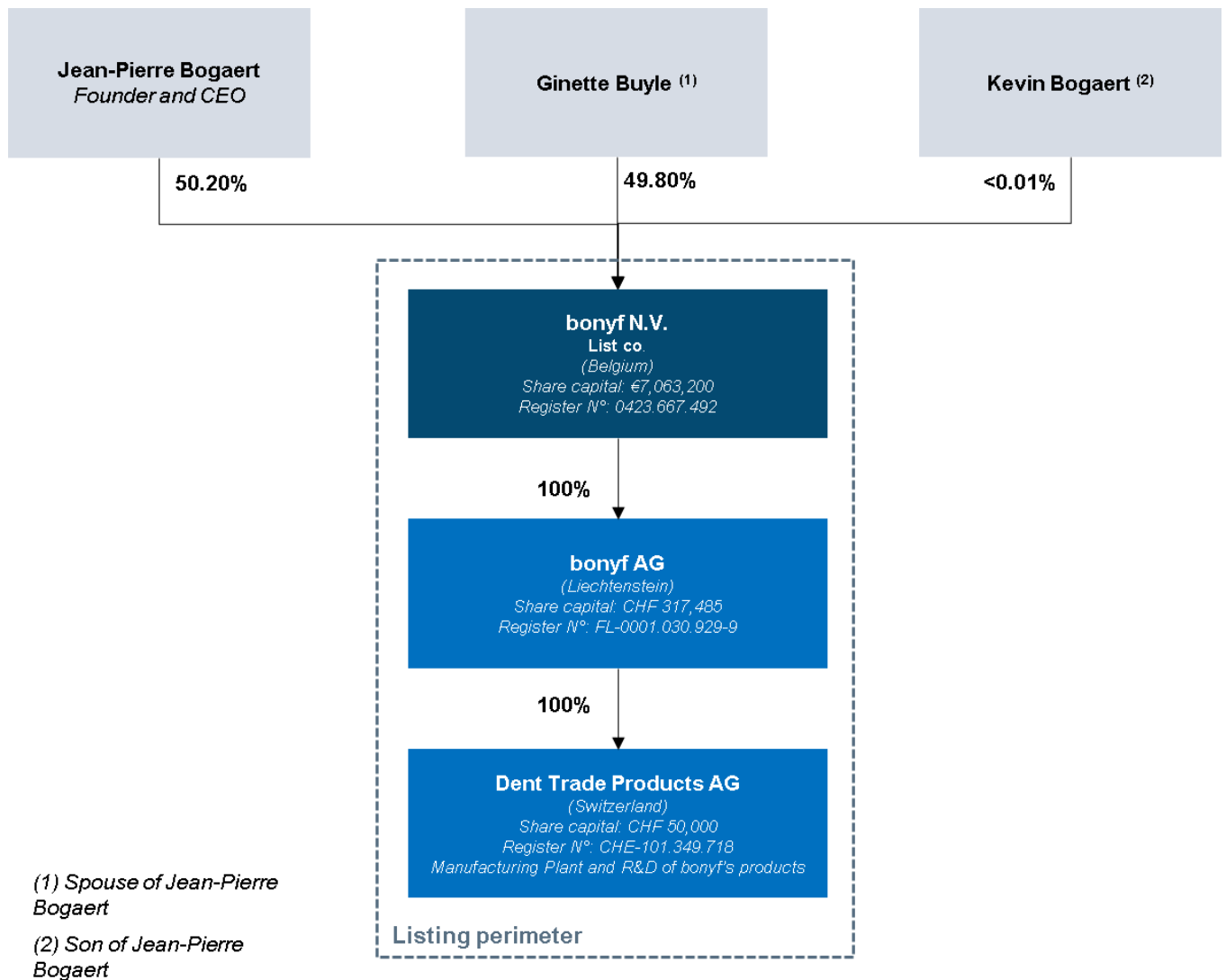
1. The board of directors, acting collegially, represents the Company to third parties, including judicially.
2. The Company shall also be represented vis-à-vis third parties, including judicially, either by two directors acting jointly or by a managing director acting alone. They do not have to prove their powers vis-à-vis third parties.
3. Within the limits of the day-to-day management, the Company is also judicially and extrajudicially validly represented by the managing director or managing directors for this management who act alone. They do not have to prove their powers vis-à-vis third parties.
4. The board of directors may give special powers of attorney to one or more people. The Company is validly represented by these special authorised representatives within the limits of their power of attorney.

Remuneration of the directors

The general meeting decides at the time of each appointment whether and to what extent the office of director shall be remunerated, with a fixed or variable remuneration as the case may be.

The board of directors may remunerate the people responsible for the day-to-day management and the special authorised representatives.

7.11. Ownership and shareholding structure at the admission date



Jean-Pierre Bogaert, his wife and his son own respectively 50.20%, 49.80% and <0.01% of bonyf N.V.

bonyf N.V. is the future list co. and exclusive distributor for bonyf's products in Belgium. On 8 March 2022, bonyf AG, which owns 100% of Dent Trade Products AG has been contributed in kind to bonyf NV for the purpose of this admission at the admission price.

bonyf AG ensures support functions.

Dent Trade Products AG realizes manufacturing of bonyf's products.

The current shareholders (Mr. Jean-Pierre Bogaert and Mrs. Ginette Buyle) have the intention to donate, in the next 6 to 12 months, up to 20% (representing 59,095 and 58,625 shares owned respectively by Jean-Pierre Bogaert and Ginette Buyle) of their holdings to key people from bonyf's management and close relationships. In case the shareholders decided to proceed with all or part of these donations, bonyf commits to issue a press release.

8. INFORMATION CONCERNING THE OPERATION

8.1. Operation details

Registration procedure: technical admission

Number of shares to be admitted: 588,600 shares

Reference price per share: €12

Market capitalization: €7M

ISIN Code: BE6333353298

CFI Code: ESVUFR

FISN Code: BONYF/REGSH NPV

ICB classification: 20103015 - Pharmaceuticals

LEI code: 699400NGN0HE0QBIF505

Mnemonic code: MLBON

Central Securities Depositary: Euroclear Belgium

Paying agent: Financière d'Uzès

8.2. Objectives of the listing

The listing will enable bonyf to acquire new customers and to better serve its existing customer base by creating further product value for the customer to strengthen the products visibility in their country. These actions facilitate the roll-out of bonyf's corporate development strategy. The Company envisages also to add key in-house resources, in particular in sales and marketing.

The main benefits the company expects from the listing are as follows:

- Gain visibility, credibility and notoriety as bonyf will be the first oral / dental care company listed on Euronext Paris;
- Faster and larger access to new customers;
- Associate with large companies for licensing agreements;
- Attract new KOLs to facilitate product development and further clinical studies;
- Create brand and product awareness;
- Increased access to international talent;
- Strengthen the Company profile.

8.3. Central Securities Depositary

Euroclear Belgium
1 Boulevard du Roi Albert II,
1210 Brussels,
Belgium.

8.4. Paying agent

Financière d'Uzès
13 rue d'Uzès,
75002 Paris
France

8.5. Calendar of upcoming communications

Publication of annual results for the year ended 31 December 2021: expected date no later than June 2022.

8.6. Company's share capital (article 5 of bylaws)

The capital amounts to 7,063,200 euros.

8.7. Characteristics of the shares (articles 5 and 9-11 of bylaws)

The capital is represented by 588,600 fully paid-up voting shares, without indication of the nominal value, each representing an equal part of the capital.

Nature of the shares

The not fully paid shares are registered shares. They shall be registered in a register of registered shares kept at the Company's registered office, which every shareholder may consult. This register comprises the information prescribed by the Belgian Code of Companies and Associations.

The fully paid-up shares are registered or dematerialised. At any time and at his/her own expense the shareholder can request the conversion of his/her registered shares.

Each dematerialised share shall be represented by an entry into an account, in the name of the owner or the holder, with a central securities depository or an authorised custody account keeper.

The shareholders' register can be kept electronically.

Joint liability of the shares

All shares are indivisible.

The Company only acknowledges one owner per share.

If a share belongs to several owners, the Company has the right to suspend the exercise of the rights attached thereto until one single person has been designated to act as owner with respect to the Company. If no consensus can be reached between the entitled parties, the competent court, at the request of the most diligent party, may appoint a temporary administrator to exercise the rights in question in the interest of the joint entitled parties.

Unless otherwise stipulated in these bylaws, or in the will or the agreement establishing the usufruct, in the event of the right of ownership of a share being divided into usufruct and bare ownership, the rights attached to the share, including the voting right, shall be exercised by the usufructuary.

Transfer and transition of shares

The shares of the Company are freely transferred inter vivos or in case of the death of the shareholder.

8.8. Share capital and voting rights breakdown

Shareholders	Number of shares	% of share capital (rounder)	Voting rights	% of voting rights (rounder)
Jean-Pierre Bogaert	295,474	50.20%	295,474	50.20%
Ginette Buyle	293,125	49.80%	293,125	49.80%
Other (1)	1	<0.01%	1	<0.01%
Total	588,600	100%	588,600	100%

8.9. Lock-up agreements

In the framework of the Admission, the majority shareholder and CEO of bonyf NV, Jean-Pierre Bogaert, shall adhere to the following transfer re-strictions regarding approx. 80% of the shares he currently holds in the Company, i.e. 236,379 Shares (the other Shares held by Jean-Pierre Bogaert not being subject to any transfer restrictions): Jean-Pierre Bogaert agrees and undertakes that, for an initial period of 6 months after the completion of the Admission, neither Jean-Pierre Bogaert, nor any person acting on his behalf, shall, directly or indirectly, sell, transfer or grant any option, right to purchase, exercise any option to sell, purchase any option or contract to sell or otherwise transfer or dispose of any such locked shares.

In the framework of the admission, Jean-Pierre Bogaert shall adhere to the following transfer re-strictions regarding approx. 60% of the shares he currently holds in the Company, i.e. 177,284 Shares (the other Shares held by Jean-Pierre Bogaert not being subject to any transfer restrictions): Jean-Pierre Bogaert agrees and undertakes that, for a subsequent period of 6 months starting after 6 months after the completion of the Admission, neither Jean-Pierre Bogaert, nor any person acting on his behalf, shall, directly or indirectly, sell, transfer or grant any option, right to purchase, exercise any option to sell, purchase any option or contract to sell or otherwise transfer or dis-pose of any such locked shares.

However, it being understood that the restrictions to which Jean-Pierre Bogaert is subject shall not prohibit him from:

- (i) accepting a general offer, public take-over or public tender offer (including, for the avoidance of doubt, by way of cash settlement of Shares or other securities) for all or substantially all of the Shares (other than the Shares already owned by the offeror or potential offeror or persons affiliated with, acting as intermediary for, or acting in concert with such offeror or potential offeror) or a merger proposal, giving an irrevocable commitment to accept such an offer or such a merger proposal, or transferring or otherwise disposing of locked shares or any other securities to an offeror or potential offeror during the period of such an offer;
- (ii) transferring locked shares or any other securities if required by law, regulation or a court of competent jurisdiction;
- (iii) transferring locked shares intra-group (to affiliates or to one or more legal successors pursuant to a merger, liquidation, concursus (samenloop), (partial) de-merger, transfer or contribution of a branch of activity or transfer or contribution of a universality), to one or more legal successors pursuant to death or to any existing shareholders (subject in each case referred to under this item (iii) to such transferee being bound by the lock-up undertakings for the remainder of the lock-up period);
- (iv) transferring up to 59,095 locked shares by way of donation (schenking) or similar transactions to up to 15 persons (subject to each such transferee being bound by the lock-up undertakings for the remainder of the lock-up period).

In the framework of the Transaction, Ginette Buyle shall adhere to the following transfer restrictions regarding approx. 80% of the shares she currently holds in the Company, i.e. 234,500 Shares (the other Shares held by Ginette Buyle not being subject to any transfer restrictions): Ginette Buyle agrees and undertakes that, for an initial period of 6 months after the completion of the Transaction, neither Ginette

Buyle, nor any person acting on her behalf, shall, directly or indirectly, sell, transfer or grant any option, right to purchase, exercise any option to sell, purchase any option or contract to sell or otherwise transfer or dispose of any such locked shares.

In the framework of the Transaction, Ginette Buyle shall adhere to the following transfer restrictions regarding approx. 60% of the shares she currently holds in the Company, i.e. 175,875 Shares (the other Shares held by Ginette Buyle not being subject to any transfer restrictions): Ginette Buyle agrees and undertakes that, for a subsequent period of 6 months starting after 6 months after the completion of the Transaction, neither Ginette Buyle, nor any person acting on her behalf, shall, directly or indirectly, sell, transfer or grant any option, right to purchase, exercise any option to sell, purchase any option or contract to sell or otherwise transfer or dispose of any such locked shares.

However, it being understood that the restrictions to which Ginette Buyle is subject shall not prohibit her from:

- (i) accepting a general offer, public take-over or public tender offer (including, for the avoidance of doubt, by way of cash settlement of Shares or other securities) for all or substantially all of the Shares (other than the Shares already owned by the offeror or potential offeror or persons affiliated with, acting as intermediary for, or acting in concert with such offeror or potential offeror) or a merger proposal, giving an irrevocable commitment to accept such an offer or such a merger proposal, or transferring or otherwise disposing of locked shares or any other securities to an offeror or potential offeror during the period of such an offer;
- (ii) transferring locked shares or any other securities if required by law, regulation or a court of competent jurisdiction;
- (iii) transferring locked shares intra-group (to affiliates or to one or more legal successors pursuant to a merger, liquidation, concursus (samenloop), (partial) de-merger, transfer or contribution of a branch of activity or transfer or contribution of a universality), to one or more legal successors pursuant to death or to any existing shareholders (subject in each case referred to under this item (iii) to such transferee being bound by the lock-up undertakings for the remainder of the lock-up period);
- (iv) transferring up to 58,625 locked shares by way of donation (schenking) or similar transactions to up to 15 persons (subject to each such transferee being bound by the lock-up undertakings for the remainder of the lock-up period).

The current shareholders (Mr. Jean-Pierre Bogaert and Mrs. Ginette Buyle) have the intention to donate, in the next 6 to 12 months, up to 20% (representing 59,095 and 58,625 shares owned respectively by Jean-Pierre Bogaert and Ginette Buyle) of their holdings to key people from bonyf's management and close relationships. In case the shareholders decided to proceed with all or part of these donations, bonyf commits to issue a press release.

9. COMPANY VALUATION

9.1. Comparable transactions method

Comparable transactions method consists in applying to bonyf's financial aggregates, multiples observed on a recent and comparable transactions sample.

7 transactions were identified in recent years for which public information was available. Please find below a table giving transaction characteristics.

EV / EBITDA multiple has been excluded considering the larger size of most of the targets making up the sample. These companies have reached a critical size. Thus, bonyf's cost structure is not comparable to that of the sample.

Due to a difference between the size of the companies in the sample and bonyf, a 10% size discount has been applied in order to obtain a more relevant valuation of bonyf.

Valuation using the comparable transactions method shows an enterprise value of €5.5M (based on sales 2021E) and of €9.2M (based on sales 2022E).

Comparable transactions observed in the market										EV / sales
Date	Bidder	Target	Country	Description	Currency	Sales	EBITDA	EV		
11/26/2021	Fine Foods & Pharmaceuticals	Euro Cosmetic	Italy	Development, production and commercialization of oral care (toothpastes, gel toothpastes, mouthwashes) and cosmetic products	€	24	4	36	1.5x	
07/01/2021	Philip Morris International	Fertin Pharma A/S	Denmark	Development and manufacturing of chewing gums, tablets and powder pouches (Nicotine Replacement Therapy, dietary supplements, vitamins, oral care products, cannabinoid products, etc.)	\$	175	54	816	4.7x	
09/03/2019	Kaneka Europe Holding Company	AB-Biotics, S.A.	Spain	Development and commercialization of probiotic products (oral care products, pediatrics, gastrointestinal, immune health, brain, women's health products, etc.) - Acquisition of 34,8% of shares	€	14	1	60	4.2x	
06/20/2019	Karo Pharma AB	Trimb Healthcare AB	Sweden	Development and commercialization of prescription free pharmaceuticals and consumer health products (skin care, foot care, oral care and intimate health products)	SEK	930	150	3,400	3.7x	
02/12/2016	Venture Life Group	Periproducs Limited	United Kingdom	Development and distribution of mouthwashes and toothpastes	£	3	-	6	2.0x	
02/05/2015	Shofu Inc.	Merz Dental GmbH	Germany	Development and manufacturing of prosthetic dentures and consumables for dentists	€	16	-	15	0.9x	
06/22/2012	Orkla ASA	Jordan	Norway	Production of oral care products (toothbrushes, toothpastes, interdental brushes), cleaning products and painting tools	NOK	900	120	1,180	1.3x	
Average Median									2.6x 2.0x	

9.2. Discounted Cash-Flows method

Discounted cash flow (DCF) method consists of determining bonyf's valuation by discounting cash flows that bonyf is likely to generate over an explicit time horizon, 2022E-2025E in this case. These cash flows are discounted at a rate corresponding to weighted average cost of capital (WACC), then added together and increased by a discounted terminal value

DCF valuation scenario is based on the following assumptions:

- A forecast horizon beginning in 2022E and ending in 2025E;
- A perpetual growth rate of 1.7%; (source: IMF GDP Rate Europe 2026E)
- A deleveraged beta of 0.87 (source: Stern NYU - Healthcare Products - Aswath Damodaran as of 05/01/2022);
- A risk-free rate of -0.01% as of 17/01/2022 (source: CHE BENCHMARK 10 years - Boursorama);
- A market risk premium of 4.2% (source: tern NYU – Switzerland equity risk premium - Aswath Damodaran as of 05/01/2022);
- A specific risk premium of 9%;
- A target gearing of 12.9% (source: Stern NYU - Healthcare Products - Aswath Damodaran as of 05/01/2022);
- A cost of debt of 6% corresponding to bonyf's interest rates;
- A tax rate of 12.50% corresponding to Liechtenstein's rate;
- A discount rate of 12.2%.

Valuation using DCF method shows an enterprise value of €8.0M.

9.3. Stock market comparable method (on indicative basis)

The companies making up the sample have a much larger size than bonyf. Thus, this method is presented on an indicative basis.

Stock market comparable method aims to calculate sales and margin multiples for listed companies operating on the bonyf's sector and having similar business models, and then to apply these multiples to bonyf's aggregates.

However, each company has specific financial, operational, and functional characteristics which can introduce a bias in the comparison.

This method involves calculating bonyf's valuation by applying to its financial aggregates the average multiples obtained from financial analysis of a peer group.

9 listed companies having a similar profile to bonyf were identified. Please find below a table giving detailed information about the sample.

EV / EBITDA multiple has been excluded considering the larger size of the companies making up the sample. These companies have reached a critical size. Thus, bonyf's cost structure is not comparable to that of the sample.

Due to a difference between the size of the companies in the sample and bonyf, a 25% size discount has been applied in order to obtain a more relevant valuation of bonyf.

The difference between the size discount applied on comparable transactions (10%) and stock market comparables (25%) is explained by a large size difference between the companies making up the two samples.

Valuation using the stock market comparable method shows an enterprise value of €6.7M (based on sales 2021E) and of €10.4M (based on sales 2022E).

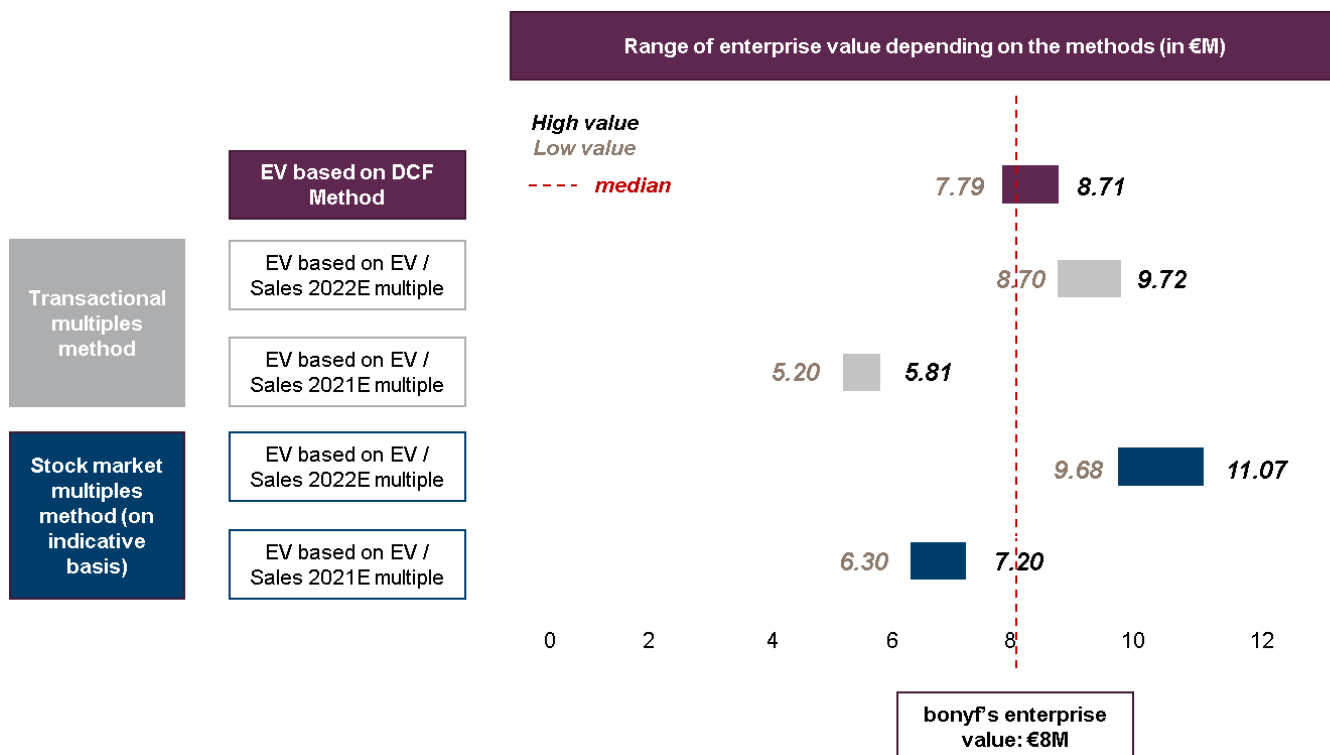
In €M	Country	Description	Breakdown of sales	Market capitalization	Enterprise value	EV / sales	
						2021E	2022E
Procter & Gamble	US	Manufacturing and commercialization of pharmaceuticals, oral care products (toothbrushes, toothpastes, dental floss, mouthwashes, cleanser tablets, adhesive creams, etc.), women's health, fabric & home care, shave care products, cosmetics, etc.	- Fabric & Home care: 34% of 2021 sales - Family care: 25% of 2021 sales - Beauty: 19% of 2021 sales - Healthcare: 13% of 2021 sales - Others: 9% of 2021 sales	333,672	353,804	5.5x	5.1x
Unilever	UK	Research, development, manufacturing and distribution of consumer goods: beauty & personal care products, foods & refreshment and home care products - Dental care products (toothbrushes, toothpastes, mouthwashes, etc.) are included in the beauty & personal care division	- Beauty & Personal Care: 41% of 2020 sales - Foods & Refreshment: 38% of 2020 sales - Home Care: 21% of 2020 sales	120,662	145,620	2.8x	2.7x
GlaxoSmithkline	UK	Research & Development, manufacturing and commercialization of prescription medicines, vaccines and consumer healthcare goods - Oral health care products (toothpastes, toothbrushes, moisturizing gels, cleansers, adhesives, etc.) are included in the consumer healthcare goods division	- Prescription medicines: 50% of 2020 sales - Vaccines: 20% of 2020 sales - Consumer health goods: 30% of 2020 sales	96,190	129,289	3.2x	3.0x
Colgate-Palmolive	US	Manufacturing and distribution of oral care (toothbrushes, toothpastes mouthwashes, dental floss etc.), personal care, home care products and pet nutrition	- Oral care: 44% of 2020 sales - Personal care: 21% of 2020 sales Home care: 18% of 2020 sales - Pet nutrition: 17%	60,686	66,797	4.4x	4.2x
Church & Dwight Co, Inc	US	Development, manufacturing and commercialization of household, personal care products and specific goods focused on animal productivity, chemicals and cleaners - Personal care division markets baking soda, cosmetics and oral care products (toothpastes, toothbrushes, solutions to relieve and treat oral pain, etc.)	- Household: 42% of 2020 sales - Personal care: 35% of 2020 sales - Others: 23% of 2020 sales	21,954	23,500	5.2x	4.9x
Prestige Consumer	US	Manufacturing, commercialization and distribution of consumer healthcare goods: analgesic, dermatological, eye & ear care, oral care (interdental brushes, dental braces, cleaning tablets, denture adhesives, etc.) gastrointestinal ,skin care, women's health products, etc.	- Women's Health: 23% of 2021 sales - gastrointestinal: 17% of 2021 sales - Analgesics: 13% of 2021 sales - Eye and Ear: 12% of 2021 sales - Oral care products: 11% of 2021 sales - Others: 24% of 2021 sales	2,579	3,950	4.9x	4.2x

Source: Capital IQ, annual reports
Data as of 17.01.2022

In €M	Country	Description	Breakdown of sales	Market capitalization	Enterprise value	EV / sales	
						2021E	2022E
Advanced Medical Solutions	UK	Research, development, manufacturing and distribution of: - Surgical products to dental and wound care markets: collagens, sutures, haemostats and skin adhesives ; - Wound care products: dressings, hydrogels and adhesives.	- Surgical products : 58% of 2020 sales - Wound care : 42% of 2020 sales	755	696	5.5x	5.0x
Shofu Inc.	Japan	Manufacturing and commercialization of dental materials and equipments (prosthesis materials, abrasive materials, chemical products, cement and dental equipments), nail care products and industrial abrasives	- Dental business: 91% of 2020 sales - Nail care business: 9% of 2020 sales - Others: <1%	251	207	1.0x	0.9x
Venture Life Group plc	UK	Development, manufacturing and distribution of self-care products for oral health care (toothpastes, mouthwashes), women's intimate health, neurology, cardiovascular diseases and dermatology	n.d.	72	79	2.1x	1.6x
						Average	3.8x
						Median	4.4x
						3.5x	4.2x

Source: Capital IQ, annual reports - Data as of 17.01.2022

9.4. Valuation synthesis



Thus, the enterprise value retained of bonyf is equal to €8M.

9.5. Net debt

Please note that net debt has been calculated based on consolidated financial statements of bonyf AG level.

bonyf AG's net debt is equal to €936K as of 31 October 2021. Please find below a table detailing the net debt calculation.

	In €K
Shareholders Loan	692
Financial debt	260
(Cash and cash equivalents)	-16
Net debt as of 31/10/2021	936

9.6. Number of shares composing the share capital

Number of shares of bonyf N.V. used in valuation work is 588,600, corresponding to the total number of shares composing the capital as on the date of this present document.

9.7. Valuation of bonyf's shares

Thus, valuation retained of shares composing the capital of bonyf N.V. amounts to €7,063,200 or €12 per share.

10. FINANCIAL INFORMATION

10.1. **bonyf AG's audited consolidated financial statements**

10.1.1. Consolidated financial statements as of 31 October 2021

Report of the Statutory Auditor
on the Consolidated Financial Statements
as of October 31, 2021

of

BONYF AG, Vaduz



Report of the Statutory Auditor
To the General Meeting of BONYF AG, Vaduz
Report of the Statutory Auditor on the Consolidated Financial Statements

Board of Directors's Responsibility

The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with Accepted Accounting Principles and the requirements of Liechtenstein law.

The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on these consolidated financial statements based on our review. We are a public accounting firm and are required to be independent with respect to BONYF AG and its subsidiaries (the Group). We conducted our review in accordance with Liechtenstein law. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the consolidated statements are free from material misstatement, whether due to fraud or error.

Our review involves performing procedures to obtain audit evidence about amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Our review also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the review evidence we have obtained is sufficient and appropriate to provide a basis for our review conclusion.

Conclusion

As statutory auditor, we have reviewed the accompanying consolidated financial statements of BONYF AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as of October 31, 2021, and the related consolidated income statement. We have performed a review, but not an audit, and accordingly we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of October 31, 2021, and the consolidated results of its

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operations for the period ended October 31, 2021, in accordance with the company's articles of incorporation, Accepted Accounting Principles and Liechtenstein law.

Also based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements should not be approved.

FL-9494 Schaan, December 3, 2021

A-L-E Treuhand & Revision Anstalt

Marc N. Mascetti
Treuhandler mit eidg. FA
dipl. Treuhänder Liechtenstein

BONYF AG, Heiligkreuz 16, 9490 Vaduz

Balance Sheet as of October 31, 2021

	BONYF AG balance Sheet	CHF	DTP AG balance Sheet	CHF	Consolidation Debit	CHF	Consolidation Credit	CHF	Consolidated balance Sheet	CHF	Exchange rate	Consolidated balance Sheet	EUR
Assets													
I. Machinery	190'932		1						190'983		0.9128	174'329	
2. Equipment	14'200		202						14'402		0.9128	13'146	
Developments costs	84'420		-						84'420		0.9128	77'059	
1. Inventories	540'000		-						540'000		0.9128	492'912	
Investments	120'000		-				120'000		-		0.9128	-	
1. Accounts receivable - Trade	457'836		-						457'886		0.9128	417'958	
2. Accounts related parties	501'330		-				46'113		455'267		0.9128	415'568	
3. Others	73'261		849						74'110		0.9128	67'648	
IV. Cash equivalents	17'772		86						17'858		0.9128	16'301	
C. Prepaid expenses	-		342'275				336'000		6'275		0.9128	5'728	
	1'999'901		343'413						1'841'201		0.9128	1'680'648	
Liabilities													
I. Share capital	317'435		50'000		50'000				317'485		0.9128	289'800	
III. Retained earnings	770'000		42'000		42'000				770'000		0.9128	702'856	
IV. Profit and Loss carry forward	-789'963		33'380		28'000				-784'583		0.9128	-716'167	
V. Net income	172'136		336						172'522		0.9128	157'478	
2. Accounts receivable	44'400		-						44'400		0.9128	40'528	
1. Banks	285'258		-						285'258		0.9128	260'384	
2. Trade accounts payable	180'799		42'477						223'276		0.9128	203'806	
3. Related parties	33'149		46'113		46'113				33'149		0.9128	30'258	
4. Owners' account	643'175		114'686						757'861		0.9128	691'776	
5. Advances received	-		-						-		0.9128	-	
7. Others	7'412		-						7'412		0.9128	6'766	
Accrued expenses	336'000		14'421		336'000				14'421		0.9128	13'163	
	1'999'901		343'413		502'113		502'113		1'841'201		0.9128	1'680'648	

BONYF AG, Heiligkreuz 16, 9490 Vaduz

Income Statement for the Year Ended October 31, 2021

	BONYF AG income statement CHF	DTP AG income statement CHF	Consolidation Debit CHF	Consolidation Credit CHF	Consolidated income statement CHF	Exchange rate	Consolidated income statement EUR
Revenues	2'283'731	485'629	485'629		2'283'731	0.9128	2'084'590
Sales Returns and Allowances	-	-			-	0.9128	-
Net Sales	2'283'731	485'629			2'283'731	0.9128	2'084'590
Net Purchases	-1'192'383	-		485'629	-706'754	0.9128	-645'125
Transportation expenses	-	-			-	0.9128	-
1. Gross Profit	1'091'348	485'629			1'576'977	0.9128	1'439'465
a) Salaries	-275'604	-281'270			-556'874	0.9128	-508'315
b) Incidental salary costs	-27'417	-92'549			-119'966	0.9128	-109'505
2. Total Personnel expenditure	-303'021	-373'819			-676'840	0.9128	821'645
a) Depreciation on fixed assets	-42'000	-			-42'000	0.9128	-38'338
3. Total Depreciation + adjustments	-42'000	-			-42'000	0.9128	-38'338
Rental Expenses	-28'306	-86'381			-114'687	0.9128	-104'686
Maintenance, Repairs	-25'373	-			-25'373	0.9128	-23'160
Insurance Expenses	-11'982	-1'188			-13'170	0.9128	-12'022
Electricity, Water, Cleaning	-2'460	-19'680			-22'140	0.9128	-20'209
Administration Expenses	-333'913	-3'312			-337'225	0.9128	-307'619
Advertising Expenses	-145'523	-			-145'523	0.9128	-132'833
4. Total other operating expenditure	-547'557	-110'561			-658'118	0.9128	-600'730
6. Exchange rate differences	-	-31			-31	0.9128	-28
7. Interest income	-	-			-	0.9128	-
8. Interest expenses and bank charges	-24'484	-221			-24'705	0.9128	-22'551
5.-9. Total financial income	-24'484	-252			-24'736	0.9128	-22'579
10. Result of ordinary business activity	174'286	997			175'283	0.9128	159'998
11. Extraordinary expenditures	-	-			-	0.9128	-
12. Extraordinary income	-	-			-	0.9128	-
13. Extraordinary result	-	-			-	0.9128	-
14./15. Taxes	-2'100	-661			-2'761	0.9128	-2'520
16. Net Income	172'186	336	485'629	485'629	172'522	0.9128	157'478

10.1.2. Consolidated financial statements as of 31 December 2020

ALE Treuhand & Revision Anstalt
Zollstrasse 82, P.O. Box 210, FL-9494 Schaan
+423 377 19 00



**Report of the Statutory Auditor
on the Consolidated Financial Statements
as of December 31, 2020**

of

BONYF AG, Vaduz



Report of the Statutory Auditor
To the General Meeting of BONYF AG, Vaduz
Report of the Statutory Auditor on the Consolidated Financial Statements

Board of Directors's Responsibility

The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with Accepted Accounting Principles and the requirements of Liechtenstein law.

The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on these consolidated financial statements based on our review. We are a public accounting firm and are required to be independent with respect to BONYF AG and its subsidiaries (the Group). We conducted our review in accordance with Liechtenstein law. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the consolidated statements are free from material misstatement, whether due to fraud or error.

Our review involves performing procedures to obtain audit evidence about amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Our review also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the review evidence we have obtained is sufficient and appropriate to provide a basis for our review conclusion.

Conclusion

As statutory auditor, we have reviewed the accompanying consolidated financial statements of BONYF AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2020, and the related consolidated income statement.

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2020, and the consolidated results of its

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Zollstrasse 82, P.O. Box 210, FL-9494 Schaan
+423 377 19 00



operations for the period ended December 31, 2020, in accordance with the company's articles of incorporation, Accepted Accounting Principles and Liechtenstein law.

Also based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements should not be approved.

FL-9494 Schaan, January 7, 2022

A-L-E Treuhand & Revision Anstalt


Marc N. Mascetti
Treuhandler mit eidg. FA
dipl. Treuhandler Liechtenstein

BONYF AG, Heiligkreuz 16, 9490 Vaduz

Balance Sheet as of December 31, 2020

	BONYF AG balance Sheet	CHF	DTP AG balance Sheet	CHF	Consolidation Debit	CHF	Credit	CHF	Consolidated balance Sheet	CHF	Exchange rate	Consolidated balance Sheet	EUR
Assets													
I. Machinery	226'595		1						226'596		0.9246	209'511	
2. Equipment	16'200		202						16'402		0.9246	15'165	
Developments costs	84'420		-						84'420		0.9246	78'055	
1. Inventories	540'000		-						540'000		0.9246	499'284	
Investments	120'000		-				120'000		-		0.9246	-	
1. Accounts receivable - Trade	145'331		-						145'391		0.9246	134'429	
2. Accounts related parties	472'354		-				88'893		363'461		0.9246	354'548	
3. Others	14'726		-						14'726		0.9246	13'616	
IV. Cash equivalents	37'712		16'872						54'584		0.9246	50'468	
C. Prepaid expenses	16'457		381'998				372'000		26'465		0.9246	24'470	
	1'673'855		399'073						1'492'045		0.9246	1'379'545	
Liabilities													
I. Share capital	317'495		50'000		50'000				317'485		0.9246	293'547	
III. Retained earnings	770'000		42'000		42'000				770'000		0.9246	711'942	
IV. Profit and Loss carry forward	-710'077		29'392		28'000				-708'685		0.9246	-655'250	
V. Net income	-79'897		3'988						-75'899		0.9246	-70'178	
2. Accounts receivable	44'400		-						44'400		0.9246	41'052	
1. Banks	289'495		-						289'495		0.9246	267'667	
2. Trade accounts payable	139'211		63'444						202'655		0.9246	187'375	
3. Related parties	18'048		88'893		88'893				18'048		0.9246	16'687	
4. Owners' account	436'099		111'530						547'629		0.9246	506'338	
5. Advances received	-		-						-		0.9246	-	
7. Others	72'053		-						72'053		0.9246	66'620	
Accrued expenses	377'038		9'826		372'000				14'864		0.9246	13'743	
	1'673'855		399'073		580'893		580'893		1'492'045		0.9246	1'379'545	

BONYF AG, Heiligkreuz 16, 9490 Vaduz

Income Statement for the Year Ended December 31, 2020

	BONYF AG income statement CHF	DTP AG income statement CHF	Consolidation Debit CHF	Credit CHF	Consolidated income statement CHF	Exchange rate	Consolidated income statement EUR
Revenues	2'565'797	621'569	621'569		2'565'797	0.9246	2'372'336
Sales Returns and Allowances	-	-			-	0.9246	-
Net Sales	2'565'797	621'569			2'565'797	0.9246	2'372'336
Net Purchases	-1'395'140	-		621'569	-773'571	0.9246	-715'244
Transportation expenses	-	-			-	0.9246	-
1. Gross Profit	1'170'657	621'569			1'792'226	0.9246	1'657'092
a) Salaries	-428'307	-421'365			-849'672	0.9246	-785'607
b) Incidental salaries costs	-30'279	-59'286			-89'565	0.9246	-82'812
2. Total Personnel expenditure	-458'586	-480'651			-939'237	0.9246	-868'419
a) Depreciation on fixed assets	-56'841	-209			-57'050	0.9246	-52'748
a) Adjustments on current assets	13'400	-			13'400	0.9246	12'390
3. Total Depreciation + adjustments	-43'441	-209			-43'650	0.9246	-40'359
Rental Expenses	-61'063	-106'237			-167'300	0.9246	-154'686
Maintenance, Repairs	-44'779	-			-44'779	0.9246	-41'403
Insurance Expenses	-11'621	-			-11'621	0.9246	-10'745
Electricity, Water, Cleaning	-3'387	-26'337			-29'724	0.9246	-27'483
Administration Expenses	-399'148	-2'795			-401'943	0.9246	-371'636
Advertising Expenses	-206'712	-			-206'712	0.9246	-191'126
4. Total other operating expenditure	-726'710	-135'369			-862'079	0.9246	-797'078
6. Exchange rate differences	-	-133			-133	0.9246	-123
7. Interest income	-	-			-	0.9246	-
8. Interest expenses and bank charges	-19'706	-			-19'706	0.9246	-18'220
5.-9. Total financial income	-19'706	-133			-19'839	0.9246	-18'343
10. Result of ordinary business activity	-77'787	5'207			-72'580	0.9246	-67'107
11. Extraordinary expenditures	-	-			-	0.9246	-
12. Extraordinary income	-	-			-	0.9246	-
13. Extraordinary result	-	-			-	0.9246	-
14/15. Taxes	-2'100	-1'219			-3'319	0.9246	-3'069
16. Net Income	-79'887	3'988	621'569	621'569	-75'899	0.9246	-70'176

ALE Treuhand & Revision Anstalt
Zollstrasse 82, P.O. Box 210, FL-9494 Schaan
+423 377 19 00



**Report of the Statutory Auditor
on the Consolidated Financial Statements
as of December 31, 2019**

of

BONYF AG, Vaduz



Report of the Statutory Auditor
To the General Meeting of BONYF AG, Vaduz
Report of the Statutory Auditor on the Consolidated Financial Statements

Board of Directors's Responsibility

The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with Accepted Accounting Principles and the requirements of Liechtenstein law.

The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on these consolidated financial statements based on our review. We are a public accounting firm and are required to be independent with respect to BONYF AG and its subsidiaries (the Group). We conducted our review in accordance with Liechtenstein law. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the consolidated statements are free from material misstatement, whether due to fraud or error.

Our review involves performing procedures to obtain audit evidence about amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Our review also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the review evidence we have obtained is sufficient and appropriate to provide a basis for our review conclusion.

Conclusion

As statutory auditor, we have reviewed the accompanying consolidated financial statements of BONYF AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2019, and the related consolidated income statement.

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2019, and the consolidated results of its

ALE Treuhand & Revision Anstalt

Zollstrasse 82, P.O. Box 210, FL-9494 Schaan
+423 377 19 00

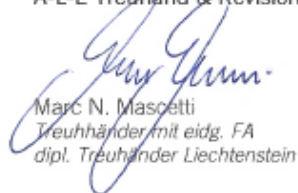


operations for the period ended December 31, 2019, in accordance with the company's articles of incorporation, Accepted Accounting Principles and Liechtenstein law.

Also based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements should not be approved.

FL-9494 Schaan, January 7, 2022

A-L-E Treuhand & Revision Anstalt


Marc N. Mascetti
Treuhandler mit eidg. FA
dipl. Treuhänder Liechtenstein

BONYF AG, Heiligkreuz 16, 9490 Vaduz

Balance Sheet as of December 31, 2019

	BONYF AG balance Sheet	CHF	DTP AG balance Sheet	CHF	Consolidation Debit	CHF	Consolidation Credit	CHF	Consolidated balance Sheet	CHF	Exchange rate	Consolidated balance Sheet	EUR
Assets													
1. Machinery	266'740		1						266'741		0.912	243'268	
2. Equipment	18'000		411						18'411		0.912	16'791	
Developments costs	99'316		-						99'316		0.912	90'576	
1. Inventories	463'000		-						463'000		0.912	422'256	
Investments	120'000		-				120'000		-		0.912	-	
1. Accounts receivable - Trade	125'244		-						125'244		0.912	114'223	
2. Accounts related parties	652'539		-				222'136		430'403		0.912	392'528	
3. Others	15'127		3'094						18'221		0.912	16'618	
IV. Cash equivalents	42'227		299						42'526		0.912	38'784	
C. Prepaid expenses	56'243		408'474				408'000		567'17		0.912	51'726	
	1'858'436		412'279						1'520'579		0.912	1'386'768	
Liabilities													
I. Share capital	317'485		50'000		50'000				317'485		0.912	289'546	
III. Retained earnings	770'000		42'000		42'000				770'000		0.912	702'240	
IV. Profit and Loss carry forward	-915'210		25'454		28'000				-917'756		0.912	-836'993	
V. Net income	205'133		3'938						209'071		0.912	190'673	
2. Accounts receivable	57'800		-						57'800		0.912	52'714	
1. Banks	243'240		-						243'240		0.912	221'835	
2. Trade accounts payable	147'669		60'346						208'015		0.912	189'710	
3. Related parties	6'949		222'136		222'136				6'849		0.912	6'246	
4. Owners' account	617'470		-						617'470		0.912	563'133	
5. Advances received	-		-						-		0.912	-	
7. Others	-		-						-		0.912	-	
Accrued expenses	408'000		8'405		408'000				8'405		0.912	7'665	
	1'858'436		412'279		750'136		750'136		1'520'579		0.912	1'386'768	

BONYF AG, Heiligkreuz 16, 9490 Vaduz

Income Statement for the Year Ended December 31, 2019

	BONYF AG income statement CHF	DTP AG income statement CHF	Consolidation Debit CHF	Credit CHF	Consolidated income statement CHF	Exchange rate	Consolidated income statement EUR
Revenues							
Sales Returns and Allowances	3'286'860	927'343	706'199		3'508'004	0.912	3'199'300
	-	-			-	0.912	-
Net Sales	3'286'860	927'343			3'508'004	0.912	3'199'300
Net Purchases	-1'635'600	-213'459		706'199	-1'142'860	0.912	-1'042'288
Transportation expenses	-	-			-	0.912	-
1. Gross Profit	1'651'260	713'884			2'365'144	0.912	2'157'011
a) Salaries	-532'278	-502'442			-1'034'720	0.912	-943'665
b) Incidental salary costs	-40'973	-59'092			-100'065	0.912	-91'259
2. Total Personnel expenditure	-573'251	-561'534			-1'134'785	0.912	-1'034'924
a) Depreciation on fixed assets	-46'061	-189			-46'250	0.912	-42'180
b) Adjustments on current assets	-36'500	-			-36'500	0.912	-33'288
3. Total Depreciation + adjustments	-82'561	-189			-82'750	0.912	-75'468
Rental Expenses	-67'225	-104'632			-171'857	0.912	-156'734
Maintenance, Repairs	-46'304	-			-46'304	0.912	-42'229
Insurance Expenses	-12'155	-			-12'155	0.912	-11'085
Electricity, Water, Cleaning	-4'008	-28'786			-32'794	0.912	-29'908
Administration Expenses	-496'520	-5'700			-502'220	0.912	-458'025
Advertising Expenses	-134'472	-			-134'472	0.912	-122'638
4. Total other operating expenditure	-760'684	-139'118			-899'802	0.912	-820'619
6. Exchange rate differences	-	-			-	0.912	-
7. Interest income	-	-			-	0.912	-
8. Interest expenses and bank charges	-27'830	-7'859			-35'689	0.912	-32'548
5-9. Total financial income	-27'830	-7'859			-35'689	0.912	-32'548
10. Result of ordinary business activity	206'933	5'184			212'117	0.912	193'451
11. Extraordinary expenditures	-	-			-	0.912	-
12. Extraordinary income	-	-			-	0.912	-
13. Extraordinary result	-	-			-	0.912	-
14./15. Taxes	-1'800	-1'246			-3'046	0.912	-2'778
16. Net Income	205'133	3'938	706'199	706'199	209'071	0.912	190'673

10.2. bonyf N.V.'s (formerly named Dental Care Products) social financial statements

10.2.1. Social financial statements as of 31 December 2020

70				1	EUR	
NAT.	Filing date	Nr.	P.	E.	D.	MIC-cap 1

ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANIES AND ASSOCIATIONS CODE

IDENTIFICATION DETAILS (on date of deposit)

NAME: DENTAL CARE PRODUCTS

Legal form: Public limited company

Address: Doomzelestraat Nr.: 114 bus Box: 9

Postal code: 9000 Municipality: Gent

Country: Belgium

Register of legal persons – Business court of Gent, Division Gent

Website address ¹:

Company identification number BE 0423.667.492

DATE 18 / 02 / 1983 of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS

approved by the general meeting of 18 / 06 / 2021

Regarding the financial year from 01 / 01 / 2020 to 31 / 12 / 2020

Preceding financial year from 01 / 01 / 2019 to 31 / 12 / 2019

The amounts for the preceding period ~~are~~ ^{are not} identical to the ones previously published.

Total number of pages filed: 11 Numbers of sections of the standard form not filed because they serve no useful purpose: 6.1.1, 6.1.3, 6.2, 6.3, 6.4, 6.5, 6.6, 7.1, 7.2, 8, 9, 10, 12, 13, 14, 15, 16

Signature
(name and position)

Signature
(name and position)

¹ Optional information.

² Strike out what is not applicable.

Nr.	BE 0423.667.492	MIC-cap 2.1
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<p align="center">LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT</p>
--

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

JEAN-PIERRE BOGAERT
AVENUE DE L'ANNONCIADE 17, MONTE-CARLO, MONACO

Director

GINETTE BUYLE
AVENUE DE L'ANNONCIADE 17, MONTE-CARLO, MONACO

Managing director

Nr.	BE 0423.667.492	MIC-cap 2.2
-----	-----------------	-------------

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not* audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1.1	20	.....	.....
FIXED ASSETS		21/28	70	396
Intangible fixed assets		21	.....	.....
Tangible fixed assets	6.1.2	22/27	70	396
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	70	396
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.1.3	28	.....	.....
CURRENT ASSETS		29/58	156.065	132.738
Amounts receivable after more than one year		29	.....	2.500
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	2.500
Stocks and contracts in progress		3	32.567	43.573
Stocks		30/36	32.567	43.573
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	116.593	67.349
Trade debtors		40	104.305	62.451
Other amounts receivable		41	12.288	4.898
Current investments		50/53	.....	.....
Cash at bank and in hand		54/58	6.497	18.908
Deferred charges and accrued income		490/1	408	408
TOTAL ASSETS		20/58	156.135	133.134

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	50.072	59.651
Contribution		10/11	63.000	63.000
Capital		10	63.000	63.000
Issued capital		100	63.000	63.000
Uncalled capital ⁴		101		
Outside the capital		11		
Share premium account		1100/10		
Others		1100/19		
Revaluation surpluses		12		
Reserves		13	7.340	7.340
Reserves not available		130/1	955	955
Legal reserve		130	955	955
Reserves statutorily not available		1311		
Aquisition of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133	6.385	6.385
Accumulated profits (losses)(+)/(-)		14	-20.268	-10.689
Investment grants		15		
Advance to associates on the sharing out of the assets ⁵ ..		19		
PROVISIONS AND DEFERRED TAXES		16		
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges		164/5		
Deferred taxes		168		

⁴ Amount to subtract of the issued capital

⁵ Amount to subtract from the other part of the equity

Disol.	Codes	Period	Preceding period
AMOUNTS PAYABLE	17/49	106.063	73.483
Amounts payable after more than one year	17		
Financial debts	170/4		
Credit institutions, leasing and other similar obligations ...	172/3		
Other loans	174/0		
Trade debts	175		
Advances received on contracts in progress	176		
Other amounts payable	178/9		
Amounts payable within one year	42/48	106.063	73.483
Current portion of amounts payable after more than one year falling due within one year	42		
Financial debts	43		
Credit institutions	430/8		
Other loans	439		
Trade debts	44	92.577	59.272
Suppliers	440/4	92.577	59.272
Bills of exchange payable	441		
Advances received on contracts in progress	46		
Taxes, remuneration and social security	45	13.486	14.211
Taxes	450/3	2.785	3.922
Remuneration and social security	454/9	10.701	10.289
Other amounts payable	47/48		
Accruals and deferred income	492/3		
TOTAL LIABILITIES	10/49	156.135	133.134

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income and charges				
Gross operating margin(+)/(-)		9900	79.329	45.820
Of which produits d'exploitation non récurrents		76A		
Turnover*		70		
Raw materials, consumables, services and other goods*		80/81		
Remuneration, social security costs and pensions(+)/(-)		62	47.637	53.770
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	326	367
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4		
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)		635/8		
Other operating charges		640/8	547	1.289
Operating charges carried to assets as restructuring costs(-)		649		
Non-recurring operating charges		66A		
Operating profit (loss)(+)/(-)		9901	30.819	-9.606
Financial income		75/76B		
Recurring financial income		75		
Of which: investment grants and interest subsidies		753		
Non-recurring financial income		76B		
Financial charges		65/66B	40.398	192
Recurring financial charges		65	40.398	192
Non-recurring financial charges		66B		
Gain (loss) for the period before taxes(+)/(-)		9903	-9.579	-9.798
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes(+)/(-)		67/77		
Gain (loss) of the period(+)/(-)		9904	-9.579	-9.798
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	-9.579	-9.798

* Optional information.

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	-20.268	-10.689
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-9.579	-9.798
Profit (loss) brought forward(+)/(-)	14P	-10.689	-891
Withdrawals from capital and reserves	791/2	.....	.....
Transfer to capital and reserves	891/2	.....	.....
to the contribution	891	.....	.....
to legal reserve	8920	.....	.....
to other reserves	8921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	-20.268	-10.689
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	894/7	.....	.....
Dividends	894	.....	.....
Directors' or managers' entitlements	895	.....	.....
Employees	896	.....	.....
Other beneficiaries	897	.....	.....

	Codes	Period	Preceding period
TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8189P	xxxxxxxxxxxxxxxx	21.475
Movements during the period			
Acquisitions, including produced fixed assets	8169	.....
Sales and disposals	8179	.....
Transfers from one heading to another(+)/(-)	8189	.....
Acquisition value at the end of the period	8199	21.475	
Revaluation surpluses at the end of the period	8259P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8219	.....
Acquisitions from third parties	8229	.....
Cancelled	8239	.....
Transferred from one heading to another(+)/(-)	8249	.....
Revaluation surpluses at the end of the period	8259	.....
Depreciations and amounts written down at the end of the period	8329P	xxxxxxxxxxxxxxxx	21.079
Movements during the period			
Recorded	8279	326	
Written back	8289	.....
Acquisitions from third parties	8299	.....
Cancelled owing to sales and disposals	8309	.....
Transferred from one heading to another(+)/(-)	8319	.....
Depreciations and amounts written down at the end of the period	8329	21.405	
NET BOOK VALUE AT THE END OF THE PERIOD	(22/27)	70	

SOCIAL BALANCE SHEET

Number of joint industrial committee:

207

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

	Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or Total full-time equivalents (FTE) (period)	3P. Total (T) or Total full-time equivalents (FTE) (preceding period)
During the current and preceding period					
Average number of employees	100	1,0	.....	1,0 (FTE)	1,0 (FTE)
Number of hours actually worked	101	1.673	.....	1.673 (T)	1.908 (T)
Personnel costs	102	47.637	.....	47.637 (T)	53.770 (T)

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
At the closing date of the period				
Number of employees	105	1	.....	1,0
By nature of the employment contract				
Contract for an indefinite period	110	1	.....	1,0
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	1	.....	1,0
primary education	1200	.....	.....	.....
secondary education	1201	1	.....	1,0
higher non-university education	1202	.....	.....	.....
university education	1203	.....	.....	.....
Women	121	.....	.....	.....
primary education	1210	.....	.....	.....
secondary education	1211	.....	.....	.....
higher non-university education	1212	.....	.....	.....
university education	1213	.....	.....	.....
By professional category				
Management staff	130	.....	.....	.....
Employees	134	1	.....	1,0
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205
305

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the enterprise
 of which gross costs directly linked to training
 of which fees paid and payments to collective funds
 of which grants and other financial advantages received (to deduct)

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the enterprise

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the enterprise

Codes	Men	Codes	Women
5801	5811	.....
5802	5812	.....
5803	5813	.....
58031	58131	.....
58032	58132	.....
58033	58133	.....
5821	5831	.....
5822	5832	.....
5823	5833	.....
5841	5851	.....
5842	5852	.....
5843	5853	.....

10.2.2. Social financial statements as of 31 December 2019

70				1	EUR	
NAT.	Filing date	Nr.	P.	E.	D.	MIC 1

ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANY LAW

IDENTIFICATION DETAILS (on date of deposit)

NAME: DENTAL CARE PRODUCTS

Legal form: Public limited company

Address: Doomzelestraat Nr.: 114 bus B

Postal code: 9000 Municipality: Gent

Country: Belgium

Register of legal persons – Business court of Gent, Division Gent

Website address¹:

Company identification number BE 0423.667.492

DATE 18 / 02 / 1983 of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS

approved by the general meeting of 17 / 07 / 2020

Regarding the financial year from 01 / 01 / 2019 to 31 / 12 / 2019

Preceding financial year from 01 / 01 / 2018 to 31 / 12 / 2018

The amounts for the preceding financial year ~~are~~ are not² identical to the ones previously published.

Total number of pages filed: 12 Numbers of sections of the standard form not filed because they serve no useful purpose: 6.1.1, 6.1.3, 6.2, 6.3, 6.4, 6.5, 6.6, 7.1, 7.2, 8, 9, 10, 12, 13, 14, 15, 16, 17, 18

Signature
(name and position)

Signature
(name and position)

¹ Optional information.

² Strike out what is not applicable.

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THE SITUATION OF THE COMPANY

Does this annual account concern a company subject to the provisions of the new Code of Companies and Associations of March 23, 2019 ? no

<p align="center">LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT</p>
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LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

JEAN-PIERRE BOGAERT
AVENUE DE L'ANNONCIADE 17, MONTE-CARLO, MONACO

Director

GINETTE BUYLE
AVENUE DE L'ANNONCIADE 17, MONTE-CARLO, MONACO

Managing director

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DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

In affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his assignment

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1.1	20	.....	.....
FIXED ASSETS		21/28	396	762
Intangible fixed assets		21	.....	.....
Tangible fixed assets	6.1.2	22/27	396	762
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	396	762
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.1.3	28	.....	.....
CURRENT ASSETS		29/58	132.738	100.681
Amounts receivable after more than one year		29	2.500	2.500
Trade debtors		290	.....	.....
Other amounts receivable		291	2.500	2.500
Stocks and contracts in progress		3	43.573	17.188
Stocks		30/36	43.573	17.188
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	67.349	71.837
Trade debtors		40	62.451	67.064
Other amounts receivable		41	4.898	4.773
Current investments		50/53	.....	.....
Cash at bank and in hand		54/58	18.908	9.156
Deferred charges and accrued income		490/1	408
TOTAL ASSETS		20/58	133.134	101.443

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	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	59.651	69.449
Capital		10	63.000	63.000
Issued capital		100	63.000	63.000
Uncalled capital ⁴		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	7.340	7.340
Legal reserve		130	955	955
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	6.385	6.385
Accumulated profits (losses)(+)/(-)		14	-10.689	-891
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁵ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges		164/5	.....	.....
Deferred taxes		168	.....	.....

⁴ Amount to subtract of the issued capital

⁵ Amount to subtract from the other part of the equity

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	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	73.483	31.994
Amounts payable after more than one year		17
Financial debts		170/4	.....	.....
Credit institutions, leasing and other similar obligations ...		172/3	.....	.....
Other loans		174/0	.....	.....
Trade debts		175	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	73.483	31.994
Current portion of amounts payable after more than one year		42	.....	.....
falling due within one year		43	.....	68
Financial debts		430/8	.....	68
Credit institutions		439	.....	.....
Other loans		44	59.272	16.811
Trade debts		440/4	59.272	16.811
Suppliers		441	.....	.....
Bills of exchange payable		46	.....	.....
Advances received on contracts in progress		45	14.211	15.115
Taxes, remuneration and social security		450/3	3.922	4.218
Taxes		454/9	10.289	10.897
Remuneration and social security		47/48	.....	.....
Other amounts payable		492/3	.....	.....
Accruals and deferred income		10/49	133.134	101.443
TOTAL LIABILITIES				

INCOME STATEMENT

Discl.	Codes	Period	Preceding period
Operating income and charges			
Gross operating margin	9900	45.820	88.935
Of which produits d'exploitation non récurrents	76A		
Turnover*	70		
Raw materials, consumables, services and other goods*	60/61		
Remuneration, social security costs and pensions	62	53.770	54.383
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	630	367	367
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	631/4		
Provisions for liabilities and charges: Appropriations (uses and write-backs)	635/8		
Other operating charges	640/8	1.289	700
Operating charges carried to assets as restructuring costs (-)	649		
Non-recurring operating charges	66A		
Operating profit (loss)	9901	-9.606	33.485
Financial income			
Recurring financial income	75/76B		
Of which: investment grants and interest subsidies	75		
Non-recurring financial income	753		
	76B		
Financial charges			
Recurring financial charges	65/66B	192	271
Non-recurring financial charges	65	192	271
	66B		
Gain (loss) for the period before taxes	9903	-9.798	33.214
Transfer from deferred taxes	780		
Transfer to deferred taxes	680		
Income taxes	67/77		
Gain (loss) of the period	9904	-9.798	33.214
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Gain (loss) of the period available for appropriation	9905	-9.798	33.214

* Optional information.

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9908	-10.689	-891
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-9.798	33.214
Profit (loss) brought forward(+)/(-)	14P	-891	-34.105
Withdrawals from capital and reserves	791/2	.....	.....
Transfer to capital and reserves	891/2	.....	.....
to capital and share premium account	891	.....	.....
to legal reserve	8920	.....	.....
to other reserves	8921	.....	.....
Accumulated profits (losses)(+)/(-)	(14)	-10.689	-891
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	894/7	.....	.....
Dividends	894	.....	.....
Directors' or managers' entitlements	895
Employees	896
Other beneficiaries	897

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	Codes	Period	Preceding period
TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8199P	xxxxxxxxxxxxxxxxx	21.475
Movements during the period			
Acquisitions, including produced fixed assets	8169	.....
Sales and disposals	8179	.....
Transfers from one heading to another(+)/(-)	8189	.....
Acquisition value at the end of the period	8199	21.475	
Revaluation surpluses at the end of the period	8259P	xxxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8219	.....
Acquisitions from third parties	8229	.....
Cancelled	8239	.....
Transferred from one heading to another(+)/(-)	8249	.....
Revaluation surpluses at the end of the period	8259	.....
Depreciations and amounts written down at the end of the period	8329P	xxxxxxxxxxxxxxxxx	20.713
Movements during the period			
Recorded	8279	367	
Written back	8289	.....
Acquisitions from third parties	8299	.....
Cancelled owing to sales and disposals	8309	.....
Transferred from one heading to another(+)/(-)	8319	-1	
Depreciations and amounts written down at the end of the period	8329	21.079	
NET BOOK VALUE AT THE END OF THE PERIOD	(22/27)	396	

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SOCIAL BALANCE SHEET

Number of joint industrial committee: 207

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

	Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or Total full-time equivalents (FTE) (period)	3P. Total (T) or Total full-time equivalents (FTE) (preceding period)
During the current and preceding period					
Average number of employees	100	1,0	.....	1,0 (FTE)	1,0 (FTE)
Number of hours actually worked	101	1.908	.....	1.908 (T)	1.910 (T)
Personnel costs	102	53.770	.....	53.770 (T)	54.383 (T)

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
At the closing date of the period				
Number of employees	105	1	.....	1,0
By nature of the employment contract				
Contract for an indefinite period	110	1	.....	1,0
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	1	.....	1,0
primary education	1200	.....	.....	.....
secondary education	1201	1	.....	1,0
higher non-university education	1202	.....	.....	.....
university education	1203	.....	.....	.....
Women	121	.....	.....	.....
primary education	1210	.....	.....	.....
secondary education	1211	.....	.....	.....
higher non-university education	1212	.....	.....	.....
university education	1213	.....	.....	.....
By professional category				
Management staff	130
Employees	134	1	1,0
Workers	132
Others	133

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LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205
305

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the enterprise
 of which gross costs directly linked to training
 of which fees paid and payments to collective funds
 of which grants and other financial advantages received (to deduct)

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the enterprise

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the enterprise

Codes	Men	Codes	Women
5801	5811	.....
5802	5812	.....
5803	5813	.....
58031	58131	.....
58032	58132	.....
58033	58133	.....
5821	5831	.....
5822	5832	.....
5823	5833	.....
5841	5851	.....
5842	5852	.....
5843	5853	.....