

!" #?O <548G=>3> 70AB>AC20==O ;V:0@AL:>3> 70A>1C

(ALERZIN®)

!::04:

4VNG0 @5G>28=0: ;52>F5B8@878=C 483V4@>E;>@84;

1 <;

4>?>28=8: 3;VF5@8= 85 %, ?@>?V;5=3;V:>;L, =0B@VN A0E0@8=, =0B@VN 0F5B0B B@83V4@0B, <5B8;?0@03V4@>:A815=7>0B (218), ?@>?V;?0@03V4@>:A815=7>0B (216), :8A;>B0 >FB>20 ;L>40=0, 2>40 >G8I5=0.

V:0@AL:0 D>@<0. @0?;V >@0;L=V, @>7G8=.

A=>2=V DV78:>-EVABV: 15710@2=0 01> <0965 15710@2=0 A>;>4:0 @V48=0 157 >A04C, 7V A;01:8< 70?0E>< >FB>2>W :8A;>B8.

\$0@<0:>B5@0?52B8G=0 3@C?0. □=B83VAB018 4;O A8AB5<=>3> 70AB>AC20==O. >EV4=V ?V?5@078=C. >4 "% R06A 09.

\$0@<0:>;>3VG=V 2;0AB82>ABV.

\$0@<0:>48=0

52>F5B8@878= F5 0:B82=89 AB01V;L=89 R-5=0=BV<5@ F5B8@878=C, I> =0;568BL 4> 3@C?8 :>=:C@5=B=8E 0=B03>=VABV2 3VAB0

\$0@<0:>;>3VG=0 4VO 7C<>2;5=0 1;>:C20==O< 1-3VAB028E @5F5?B>@V2.

!?>@V4=5=VABL 4> 1-3VAB028E @5F5?B>@V2 C ;52>F5B8@878=C C 2 @078 28I0, =V6 C F5B8@878=C. ?;820T =0 3VAB0728B:C 0;5@3VG=>W @50:FVW, 7<5=HCT 78=>DV;V2, AC48==C ?@>=8:=VABL, >1<56CT 282V;L=5==O <54V0B>@V2 70?0;5==O. >?5@5460T @>728B>: B0 ?>;53HCT ?5@51V3 0;5@3VG=8E @50:FV9, G8=8BL 0=B85:AC40B82=C, ?@>B8A25@1V6=C, ?@>B870?0;L=C 4VN, <0965 =5 G8=8BL 0=B8E>;V=5@3VG=>W B0 0=B8A5@>B>=V=>2>W 4VW. # B5@0?52B8G=8E 4>70E ?@0:B8G=> =5 A?@8G8=OT A540B82=>3> 5D5:BC.

\$0@<0:>:V=5B8:0.

\$0@<0:>:V=5B8G=V ?0@0<5B@8 ;52>F5B8@878=C <0NBL ;V=V9=C 70;56=VABLV <0965 =5 2V4@V7=ONBLAO 2V4 B0:8E C F5B8@878=C.

IA>@1FVO. @5?0@0B ?VA;O ?5@>@0;L=>3> 22545==O H284:> B0 V=B5=A82=> ?>3;8=0TBLAO.

!BC?V=L 2A<:BC20==O ?@5?0@0BC =5 70;568BL 2V4 4>78 ?@5?0@0BC B0 =5 7<< W6V, 0;5<0:A8 <0;L=0 :>=F5=B@0FVO (!m0E) ?@5?0@0BC 7<5=HCTBLAO B0 4>AO30T A2>3> <0:A8<0;L=>3> 7=0G5==O ?V7=VH5. V>4>ABC?=VABL 4>AO30T 100 %.

50 % E2>@8E 4VO ?@5?0@0BC @>72820TBLAO G5@57 12 E2 ?VA;O ?@89>4=>@07>2>W 4>78, 0 C 95 % G5@57 0,5-1 3>48=C. !m0E C A8@>20BFV :@>2V 4>AO30TBLAO G5@57 50 E2. ?VA;O >4=>@07>2>3> ?@89> B5@0?52B8G=>W 4>78 B0 CB@8BO3<< 2 4=V2. !m0E AB0=>28BL 270 =3/<; ?VA;O >4=>@07>2>3> 70AB>AC20==O V 308 =3/<; ?VA;O ?>2B>@=>3> 70AB>AC20==O C 4>7V 5 <3 2V4?>2V4=>.

>7?>4V;. V4ACB=O V=D>@<0FVO I>4> @>7?>4V;C ?@5?0@0BC C B:0=8=0E ;N48=8, 0 B0:>6 I>4> ?@>=8:=5==O ;52>F5B8@878=C :@V7L 35<0B>5=F5D0;VG=89 10@T@. # 4>A;V465==OE =091V;LH0 :>=F5=B@0FVO 70DV:A>20=0 C ?5GV=FV B0 =8@:0E, 0 =09=86G0 C B:0=8=0E F5=B@0;L=>W =5@2>2>W A8AB5<8. 1T< @>7?>4V;C 0,4 ;/:. 207C20==O 7 1V;:0<8 ?;07<8 :@>2V 90 %. V>B@0=AD>@<0FVO. >@30=V7 14 % ;52>F5B8@878=C. @>F5A <5B01>;V7:A840FVN, N- B0 - 450;:V;C20==O V A?>;CG5==O 7 B0C@8=>C20TBLAO 7 CG0ABN F8B>E@>4V O: C ?@>F5AV >:A840FVW 15@CBL CG0ABL G8A;5==V B0 (01>) =5287=0G5=V V7>D>@<8 CYP. 52>F5B8@878= =5 2?;820T =0 0:B82=VABL F8B>E@<=8E V7>D5@<5=BV2 12, 2!9, 2!19, 2D6, 21, 34 C :>=F5=B@0FVOE, I> 7=0G=> ?5@528ICNBL <0:A8<0;L=V ?VA;O ?@89=OBBO 4>78 5<3 ?5@>@0;L=>. @0E>2CNG8 =87L:89 ABC?V=L <5B01>;V7ABV 4> ?@83=VG5==O <5B01>;V7 82545==O. :A:@5FVO ?@5?0@0BC 2V41C20TBLAO 2 >A=>2=>. :;C1>G:>2>W DV;LB@0FVW B0

0:B82=>W :0=0;LF52>W A5:@5FVW. 5@V>4 =0?V2282545==O ?@5?0@0BC 7 ?;07<8 :@>2V C
4>@>A;8E ("1/2) AB0=>28BL 7,9 ± 1,9 3>48=8. 5@V>4 =0?V2282545==O ?@5?0@0BC :>@>BH89 C
<0;5=L:8E 4VB59. 030;L=89 ;;V@5=A C 4>@>A;8E 0,63 <;/E2/:3. >A=>2=>F5B8@878=C B0 9>3>
<5B01>;VBV2 7 >@30=V748BLAO 2 A5@54=L>W 4>78 ?@5?0@0BC). D5:0;VO<8 282>48BLAO ;8H5
12,9 % 70AB>A>20=>W 4>78 ?@5?0@0BC.

G5284=89 ;;V@5=A ;52>F5B8@878=C 4;O >@30=V7@5;NT 7 ;;V@5=A<< :@50B8=V=C. "><0<8
;52>F5B8@878=C 7 C@0EC20==O< ;;V@5=AC :@50B8=V=C. @8 0=C@VW ?@8 :V=F52V9 B5@
@N20==O =8@>: 7030;L=89 ;;V@5=A >@30=V7@V2=O=> V7 7030;L=8< ;;V@5=A<< >@30=V7AV1 157
B0:8E ?>@CH5=L, 7<5=HCTBLAO ?@81;87=> =0 80 %. V;L:VABL ;52>F5B8@878=C, I> 282>48BLAO
?V4 G0A AB0=40@B=>W 4-3>48==>W ?@>F54C@8 35<>4V0;V7C, AB0=>28;0 < 10 %.

;V=VG=V E0@0:B5@8AB8:8.

>:070==O.

- !8<0B8G=5 ;V:C20==O A57>==>3> 0;5@3VG=>3> @8=VBC (?>;V=>7C) B0 FV;>@VG=>3>
0;5@3VG=>3> @8=VBC;

- E@>=VG=0 V4V>?0B8G=0 :@>?82'O=:0.

@>B8?>:070==O.

V428I5=0 GCB;82VABL 4> ;52>F5B8@878=C 01> 4> 1C4L-O:>W V=H>W A;;04>2>W 40=>W
;V:0@AL:>W D>@<8, 01> 4> 1C4L-O:8E ?>EV4=8E ?V?5@078=C.

"O6:0 D>@<0 E@>=VG=>W =8@>2>W =54>AB0B=>ABV (;V@5=A :@50B8=V=C <10<;/E2).

70T<>4V0 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

4=>G0A=5 70AB>AC20==O 7 0=B8?V@8=><, ?A524>5D54@8=><, F8<5B848=><, :5B>:=>07>;><,
5@8B@><, 078B@><, 3;V?V784>< 01> 4V075?0<>< =5 G8=8BL ;;V=VG=> 7=0GCI8E =5A?@80B;828E
270T<>4V9. !CAC20==O 7 B5>DV;V=>< (400 <3/4>1C) 7=86CT =0

16 % 7030;L=89 ;;V@5=A ;52>F5B8@878=C (:V=5B8:0 B5>DV;V=C =5 7@8 4>A;V465==V
1030B>@07>2>3> 22545==O @8B>=02V@C (600 <3 2 @078 =0 4>1C) B0 F5B8@878=C (10 <3 =0 4>1C)
ABC?V=L 5:A?>78FVW F5B8@878=C 71V;LHC202AO ?@81;87=> =0 40 %, B>4V O: @>7?>4V;
@8B>=02V@C 45I> 7 ?0@0;5;L=>3> 22545==O F5B8@878=C.

5<0T 40=8E I>4> ?>A8;5==O 5D5:BC A540B82=8E 70A>1V2 ?@8 70AB>AC20==V C B5@0?52B8G=8E
4>70E. ;5 A;V4 C=8:0B8 70AB>AC20==O A540B82=8E 70A>1V2 ?V4 G0A ?@89>

52>F5B8@878= =5 ?>A8;NT 5D5:B 0;:>3>;N, >4=0: C GCB;828E ?0FVT=BV2 >4=>G0A=5
70AB>AC20==O ;5@78=C V 0;:>3>;N 01> V=H8E ?@5?0@0BV2, I> ?@83=VGCNBL DC=:FVN
F5=B@0;L=>W =5@2>2>W A8AB5<8, <>65 2?;820B8 =0 DC=:FVN F5=B@0;L=>W =5@2>2>W A8AB5
<8.

@89>< W6V =5 2?;820T =0 ABC?V=L 2A<>:BC20==O ?@5?0@0BC, 0;5 >4=>G0A=5 26820==O W6V
7=86CT H284:VABL 9>3> 01A>@1FVW.

A>I;82>ABV 70AB>AC20==O.

>15@56=VABN 70AB>A>2C20B8 ?0FVT=B0< V7 E@>=VG=>N =8@>:2>N =54>AB0B=VABN
(=5>1EV4=0 :>@5:FVO @5687C20==O); ?0FVT=B0< ;VB=L>3> 2V:C (<>6;825 7=865==O ;;C1>G:>2>W
DV;LB@0FVW). V4 G0A 70AB>AC20==O ?@5?0@0BC A;V4 CB@8>;N. @89>< W6V =5 2?;820T =0
ABC?V=L 2A<>:BC20==O, 0;5 7=86CT 9>3> H284:VABL.

@8 =002=>ABV C ?0FVT=BV2 ?52=8E D0:B>@V2, I> ?@>2>:CNBL 70B@82>W 70;>78) =5>1EV4=>
?@84V;8B8 C203C ?@8 ?@87=0G5==V ?@5?0@0BC, >A;V;L:8 ;52>F5B8@878=<>65 71V;LH8B8 @878:
70B@8

5B8;?0@03V4@>:A815=7>0B B0 ?@>?V;?0@03V4@>:A815=7>0B, I> 2E>4OBL 4> A;;04C
?5@>@0;L=8E :@0?5;L, <>6CBL A?@8G8=OB8 0;5@3VG=V @50:FVW (<>6;82> 2V4AB@>G5=V).

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

52>F5B8@878= ?@>B8?>:070=89 4;O 70AB>AC20==O C ?5@V>4 203VB=>ABV. 52>F5B8@878=
5:AB@5BCTBLAO C 3@C4=5 <>;>;, B>1EV4=>ABV 70AB>A>2C20==O ?@5?0@0BC 3>4C20==O
3@C44N A;V4 ?@8?8=8B8.

40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> V=H8<8 <5E0=V7<0<8.

!;V4 CB@8:5@C20==O 02B>B@0=A?>@B< 01> @>1>B8 7 V=H8<8 <5E0=V7<0<8 ?V4 G0A ;V:C20==O ?@5?0@0B>

!?!>AV1 70AB>AC20==O B0 4>78.

@5?0@0B ?@87=0G0B8 4>@>A;8< B0 4VBO< 2V:< 2V4 6 , =570;56=> 2V4 ?@89>/:I> 70AB>A>2CTBLAO @>72545==O, B> A;V4 2@0E>2C20B8, >A>1;82> I>4> 70AB>AC20==O 4VBO<, I> >1T< 2>48, 4> O:>3> 4>40NBLAO :@0?;V,<0T 1CB8 040?B>20=8< 2V4?>2V4=> 4> :V;L:>ABV 2>48, O:C <>65 ?@>:>2B=CB8 ?0FVT=B. >7102;5=89 @>7G8= A;V4 ?@89<0B8 =5309=>.

5:>5=4>20=V 4>78:

- =5<>2;OB0 2V:< 2V4 6 12 : @5:<5=4>20=0 4>70 ?@5?0@0BC AB0=>28BL

1,25 <3 (5 :@0?5;L) 1 @07 =0 4>1C;

-4VB8 2V:< 2V4 1 4> 2 @>:V2: @5:<5=4>20=0 4>70 ?@5?0@0BC AB0=>28BL 2,5 <3 (10 :@0?5;L).

:070=C 4>7C 70AB>A>2C20B8 ?> 1,25 <3 (5 :@0?5;L) 2 @078 =0 4>1C;

-4VB8 2V:< 2V4 2 4> 6 @>:V2: @5:<5=4>20=0 4>70 ?@5?0@0BC AB0=>28BL 2,5 <3 (10 :@0?5;L).

:070=C 4>7C 70AB>A>2C20B8 ?> 1,25 <3 (5 :@0?5;L) 2 @078 =0 4>1C;

-4VB8 2V:< 2V4 6 4> 12 @>:V2: @5:<5=4>20=0 4>70 ?@5?0@0BC AB0=>28BL 5 <3 (20 :@0?5;L) 1

@07 =0 4>1C;

-4VB8 2V:< 2V4 12 @>:V2 V 4>@>A;V: @5:<5=4>20=0 4>70 ?@5?0@0BC AB0=>28BL 5 <3 (20

:@0?5;L) 1 @07 =0 4>1C.

%2>@8< ;VB=L>3> 2V:C V7 =>@<0;L=>N DC=:FVTN =8@>: :>@5:FVO 4>78 ?@5?0@0BC =5

?>B@V1=0. %2>@8< V7 ?>@CH5=>N DC=:FVTN =8@>: @>7@0EC=>: 4>78 =5>1EV4=> ?@>2>48B8 7

C@0EC20==O< ;V@5=AC :@50B8=V=C 2V4?>2V4=> 4> B01;8FV.

;O 70AB>AC20==O FVTW B01;8FV 4>7C20==O =5>1EV4=> >FV=8B8 ;V@5=A :@50B8=V=C (:@)

?0FVT=B0 C < ;/E2. :@ (< ;/E2) <0T 1CB8 >FV=5=89 70 2< :@50B8=V=C C A8@>20BFV :@>2V (<3/4;) 70

4>?><>3>N =0ABC?=>W D>@

$$:@ = \frac{[140 2V: (@>:8)] x <0A0 BV;0 (:3)}{72 x :@50B8=V= A8@>20B:8 :@>2V (<3 /4;)} \quad (x 0,85 4;O 6V=>:)$$

>@5:FVO 4>78 ?@5?0@0BC 4;O E2>@8E 7 ?>@CH5=>N DC=:FVTN =8@>::

\$C=:FVO =8@>:	;V@5=A :@50B8=V=C, < ;/ E2	>70 B0 :V;L:VABL ?@89>
>@<0;L=0 DC=:FVO =8@>:	≥ 80	5 <3 1 @07 =0 4>1C
>@CH5==O ;53:>3> ABC?5=O	50-79	5 <3 1 @07 =0 4>1C
>@CH5==O ?>3> ABC?5=O	30-49	5 <3 1 @07 =0 2 4>18
>@CH5==O BO6:>3> ABC?5=O	< 30	5 <3 1 @07 =0 3 4>18
V=F520 AB04VO 70E2>@N20==O =8@>:. 0FVT=B8, O:V ?5@51C20NBL =0 4V0;V7V	< 10	@>B8?>:070=>

VBO< V7 ?>@CH5==O<8 DC=:FVW =8@>: 4>7C ?@5?0@0BC A;V4 A:>@83C20B8 V=482V4C0;L=> 7 C@0EC20==O< =8@>:2>3> ;V@5=AC ?0FVT=B0 B0 9>3> <0A8 BV;0.

%2>@8< V7 28=OB:>2> ?5GV=:>2>N =54>AB0B=VABN :>@5:FVO @5687C20==O =5 ?>B@V1=0.

%2>@8< V7 ?5GV=:>2>N B0 =8@>:2>N =54>AB0B=VABN :>@83C20B8 @568< 4>7C20==O

2V4?>2V4=> 4> =02545=>W 28I5 B01;8FV.

"@820;VABL 70AB>AC20==O: ?0FVT=V2 V7 ?5@V>48G=8< 0;5@3VG=8< @8=VB<< (B@820;VABL A8

@N20==O AB0=>28BL <4 4V1 =0 B8645=L 01> ?@>BO3< <5=H5 4 B86=V2) A;V4 ;V:C20B8

2V4?>2V4=> 4> 70E2>@N20==O B0 0=0<=57C; ;V:C20==O <>6=0 ?@8?8=8B8, O:I> A8<8 7=8:=CBL, B0
<>6=0 2V4=>28B8 7=>2C ?@8 ?>2B>@=>3> 0;5@3VG=>3> @8=VBC (B@820;VABL A8@N20==O
AB0=>28BL > 4 4V1 =0 B8645=L B0 ?@>BO3< 1V;LH5 4 B86=V2) C ?5@V>4 :>=B0:BC 7 0;5@35=0<8
?0FVT=BC <>6=0 70?@>?>=C20B8 ?>ABV9=C B5@0?VN. @8 E@>=VG=8E 70E2>@N20==OE
(E@>=VG=89 0;5@3VG=89 @8=VB, E@>=VG=0 :@>?82'O=0) B@820;VABL ;V:C20==O AB0=>28BL 4>
1 @>:C.

VB8.

0AB>AC20==O ;52>F5B8@878=C =>2>=0@>465=8< B0 =5<>2;OB0< 2V:< 4> 6 <5=4CTBLAO G5@57 >1
<565=VABL 40=8E C FV9 2V:>2V9 :0B53>@VW.

5@54>7C20==O.

/8<8: A8<8 ?5@54>7C20==O <>6CBL 2;:NG0B8 A>=:82VABL C 4>@>A;8E B0 ?>G0B:>25 71C465==O V
?V428I5=C 4@0BV2;82VABL V7 =0ABC?=>N A>=:82VABN C 4VB59.

V:C20==O. !?5F8DVG=>3> 0=B84>BC 4> ;52>F5B8@878=C =5<0T. # 28?04:C ?>O28 A87C20==O @5:>
<5=4CTBLAO A8<0B8G=0 B0 ?V4B@873;O=CB8 =5>1EV4=VABL ?@><820==O H;C=:0 G5@57
>@>B:89 G0A ?VA;O ?@89>

>1VG=V @50:FVW.

I>:C =5@2>2> W A8AB5<8: A>=:82VABL, 3>;>2=89 1V;L, ?V428I5=0 2B<;N20=VABL, A;01:VABL,
0AB5=VO, AC4<8, ?0@5AB57VO, 70?0<>@>G5==O, 25@B83>, =5?@8B><=VABL, B@5<>@,
48A3527VO.

I>:C ?A8EV:8: ?>@CH5==O A=C, 71C465==O, 30;NF8=0FVW, 45?@5AVO, 03@5AVO, 157A>==O,
ACWF840;L=V 4C

I>:C A5@FO: ?>A8;5=5 A5@F518BBO, B0EV:0@4VO.

I>:C >@30=V2 7>@C: ?>@CH5==O 7>@C, =5GVB:VABL 7>@C.

I>:C ?5GV=:8 B0 6>2G>282V4=8E H;OEV2: 35?0B8B.

I>:C =8@>: B0 A5G>284V;L=>W A8AB5<8: 487C@VO, 70B@8

I>:C VW A8AB5<8: 3V?5@GCB;82VABL, C B>

I>:C 48E0;L=>W A8AB5<8, >@30=V2 3@C4=>W ;:VB:8 B0 A5@54>ABV==O: 7048H:0.

I>:C H;C=:>2>-.8H:>2>3> B@0:BC: 4V0@5O, 1;N20==O, 70?>@, ACEVABL C @>BV, =C4>B0, 1V;L C
682>BV.

I>:C H:V@8 B0 ?V4H:V@=8E B:0=8=: 0=3V>=52@>B8G=89 =01@O:, ABV9:V <548:0<5=B>7=V
28A8?0==O, A25@1V6, 28A8?0==O, :@>?82O=:0.

I>:C A:5;5B=>-<O7>2>W A8AB5<8, A?>;CG=>W B:0=8=8 B0 :VAB>::

57C;LB0B8 4>A;V465=L: 71V;LH5=0 <0A0 BV;0, 2V4E8;5==O DC=:FV>=0;L=8E ?5GV=:>28E ?@>1 2V4
=>@<0;L=8E 7=0G5=L.

>@CH5==O E0@GC20==O B0 >128=: ?V428I5=89 0?5B8B.

030;L=V ?>@CH5==O B0 AB0= C =01@O:.

@89>< ?@5?0@0BC A;V4 ?@8?8=8B8 C @07V ?>O28 1C4L-O:>3> V7 28I5 ?5@5;VG5=8E ?>1VG=8E
5D5:BV2 V :>;8 ?@8G8=0 9>3> @>728B:C =5 <>65 1CB8 2AB0=>2;5=0 >4=>7=0G=>.

"5@ABV. 4 @>:8.

VA;O 2V4:@8BBO D;0:>=0 715@V30B8 =5 1V;LH56 B86=V2.

#<>28 715@V30==O.

15@V30B8 ?@8 B525 °C C =54>ABC?=>.

5 70<>@>6C20B8!

#?0:>2:0.

> 20 <; @>7G8=C C D;0:>=0E 7 :>@8G=52>3> A;:0 7 ?>;V5B8;5=>2>N :@0?5;L=8F5N; ?> 1 D;0:>=C C
:0@B>==V9 :>@>1FV.

0B53>@VO 2V4?CA:C. 57 @5F5?B0.

8@>1=8:. " \$0@<0F52B8G=89 702>4 !, #3>@I8=0

VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.

9900, <. 5@<5=4, 2C;. 0BOH :V@09, 65, #3>@I8=0.