



# SARISSA CAPITAL

M A N A G E M E N T L P

Sarissa Presentation  
February 17, 2023

# VOTE FOR CHANGE AT AMARIN

Vote “**FOR**” the election of Sarissa nominees

Vote “**FOR**” the removal of Chairman Per Wold-Olsen

IF YOU ALREADY VOTED “FOR” ALL PROPOSALS AND SUBMITTED YOUR BLUE PROXY CARD, THERE IS NOTHING ELSE YOU NEED TO DO TO SUPPORT SARISSA. YOU DO NOT NEED TO VOTE AGAIN.

We urge all shareholders to vote “**FOR**” the Sarissa Nominees and “**FOR**” the removal of Chairman Per Wold-Olsen on or **prior to the deadline on Tuesday, February 21, 2023.**

If you have any questions on how to vote, we recommend that you contact Sarissa’s proxy solicitor, D.F. King, by calling (800) 331-7024 or emailing [AMRN@dfking.com](mailto:AMRN@dfking.com).



Amarin deludes shareholders by presenting an alternative reality where the truth does not matter

**AMARIN**



We attempted to put all of Amarin's misstatements together for you, but we couldn't fit them all on one slide

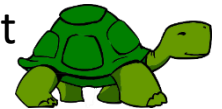
# But Amarin shareholders know the truth as they have been living the Amarin nightmare every day

## Crippling Stock Price



## Continued Operational Blunders

- Reactive vs proactive: 6 month delayed response to cutting US expenses after an expected third generic entered and disrupted the US market
- European launch behind schedule
- Failure to obtain German reimbursement



## Lack of Accountability

- Management touts their success despite destruction of shareholder value
- Management exaggerates performance by shifting operational goalposts
- Management and director compensation uncorrelated to poor performance

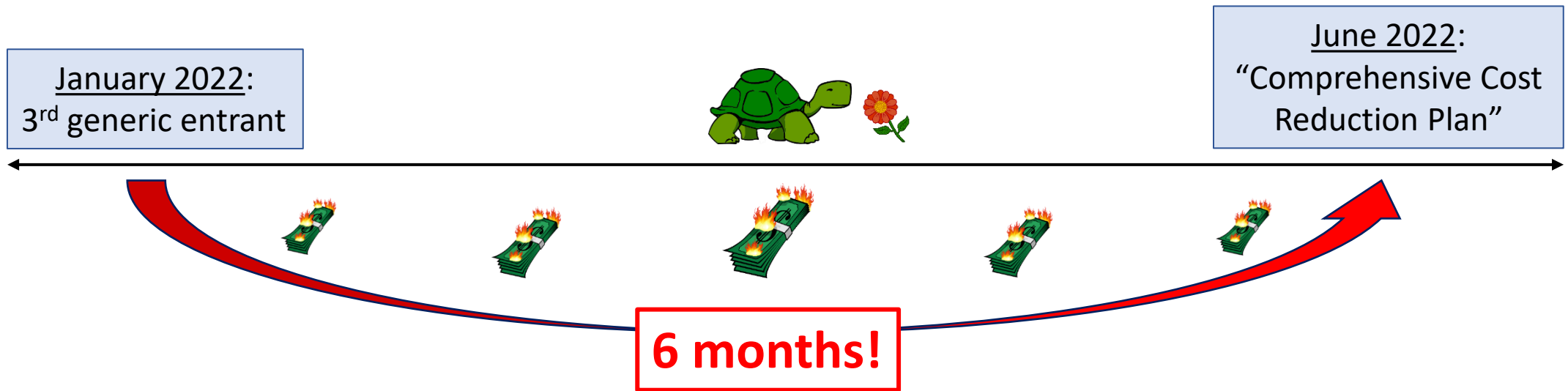
## Disregarding Shareholders Voices

- No shareholder representatives on the board
- Dismissive of retail shareholder base and votes at the prior annual meeting
- Attempts to disenfranchise shareholders at the upcoming general meeting

\*Total return calculated between Dec 13, 2019 (date of FDA label expansion for Vascepa) and Feb 15, 2023



“New Amarin” took 6 months to announce cost reduction plan after US market upended by expected 3<sup>rd</sup> generic entrant in Jan. 2022 → destroying shareholder capital



Amarin appears to have an excuse for everything (a complete lack of accountability), but there is no excuse able to paper over this costly, dismal failure

# Amarin failed its German launch and still attempts to push blame off itself

## What Amarin Leadership Says about Germany...

Amarin blames everything (COVID, geopolitics, austerity measures, etc.) but itself on the failed Vazkepa German launch:

*“There are actually companies that have oncology products that they're saying today, there is no need to try to negotiate with the Germans because they are so unreasonable. And all I wanted to say was the dilemma that we're struggling with related to Germany is not unique to Amarin.”*

- Chairman Per Wold-Olsen, February 2023

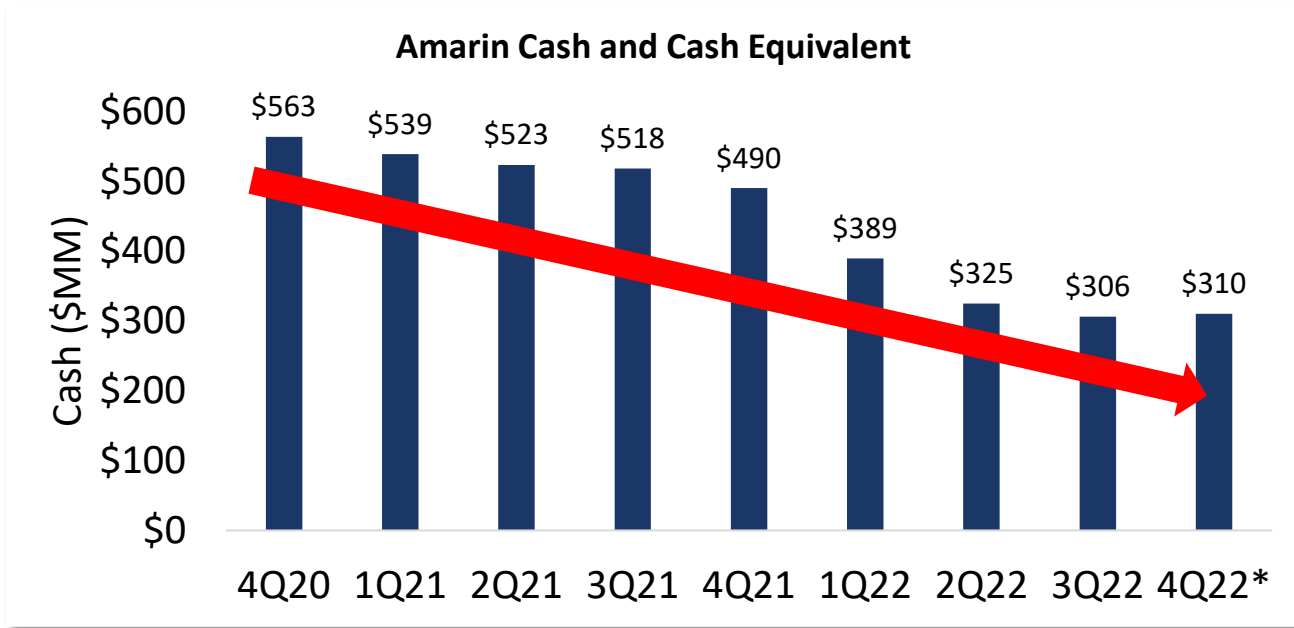
## ...Is NOT What Experienced Biopharma Leaders Say:

Novartis CEO Vas Narasimhan on February 1<sup>st</sup>, 2023:

*“...Germany has had some headwinds. But overall, the German environment, we'd say, is relatively positive and workable... I think Germany remains [a] most attractive market.”*

Compare the difference in “reality” between recent comments on Germany by Amarin and global biopharmaceutical company Novartis

After spending >\$1 billion\* since the first US generic launched in late 2020, Amarin's stock is down almost ~\$1 billion†



\*Company expenditures calculated as major cash spend (includes OpEx and inventory build) since 4Q20

†Market cap calculated from November 5, 2020, to February 16, 2023

Amarin Quarterly Financial Reports

# Amarin shifted its 2022 goalposts and embellished its record in order to disingenuously claim success



\*Market cap change calculated from 12/31/2021 to 12/30/2022



# Amarin spending >\$7 million of shareholder money to keep its largest shareholder off the board

## Amarin DEFC14A (1/31/2023)

and Okapi Partners LLC expects that approximately 50 of its employees will assist in the solicitation of proxies. The Company estimates that its additional out-of-pocket expenses will be \$7,350,000 in the aggregate, of which approximately \$4,315,000 has been spent to date. Such additional



## Sarissa DEFC14A (1/31/2023)

expenditures in furtherance of, or in connection with, the solicitation of proxies is approximately \$250,000 to date, and is estimated to be approximately \$1,250,000 in total.

	Sarissa	Amarin
Spent to date	\$250,000	\$4,315,000
Total expected spend	\$1,250,000	\$7,350,000
Money being spent	Own	Shareholders'

Amarin board claimed that spending >\$7 M for this campaign was necessary given the “diffuse shareholder base.” Conversely, Sarissa has spent approximately \$1 M and has effectively communicated with shareholders. Either Amarin does not know how to spend money efficiently or does not care about shareholders’ money

Sources: Amarin and Sarissa Definitive Proxies filed January 31, 2023  
Amarin Board and Management Webcast February 14, 2023

Even with stock trading down to ~\$1/share, directors did not meaningfully purchase shares

February 2023 Webcast Q&A Where Directors Danced Around the Question

Question: “Why haven’t Amarin Board members purchased stock...if there is such strong confidence in the company?”

Director Adam Berger’s Answer: “Stock and options are a critical portion of the compensation for directors...we all have very meaningful equity participation.”



Translation: “Why have skin in the game when we don’t need to? The excessive compensation (paid by shareholders) that we directors grant ourselves allows us to make money regardless. We make money when the stock goes up and simply make less money when the stock goes down. Heads we win, tails shareholders lose (and we never lose).”

# Amarin has too many governance red flags to count

- Refusal to add shareholder representatives to board despite:
  - Shareholder vote of no-confidence
  - Largest shareholder with track record of value creation in cardiovascular space
  - Company's abysmal performance
- Dismissive of shareholder base
- Refusal to solicit input on board refreshment from largest shareholder
- Amarin directors have made no meaningful purchases of shares
- Process run by Chairman according to directors
- Management compensation uncorrelated to performance
- Lack of accountability

Poor governance reinforces the need for shareholder representation on the board



# Amarin has employed a number of tactics to mislead and disenfranchise shareholders

Released record date too late for shareholders to act

Set unnecessarily early cut-off date for voting

Misrepresented Amarin's interactions with Sarissa

Delayed transfer of detailed list of shareholders to Sarissa

Inundated shareholders with white proxy cards

Did not ensure Amarin's registrar would accept blue proxy cards

Most recently, Sarissa discovered that Amarin's registrar had not been instructed to accept blue proxy cards even though legally required to do so



We believe this is another attempt by Amarin to entrench themselves and disenfranchise shareholders. Fortunately for shareholders, Sarissa had this problem rectified

# Sarissa's candidates will ensure that the board is aligned with shareholders to maximize value of Amarin

	Sarissa Director Candidates	Amarin's Current Board
Significant shareholders of Amarin and aligned with owners	✓	✗
Demonstrated history of turning around troubled companies	✓	✗
Successful negotiation of population health programs with national payors	✓	✗
Candidates who are accountable and own their results	✓	✗

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Sarissa Capital Management LP ("Sarissa Capital"), together with other participants, filed a definitive proxy statement and an accompanying blue proxy card with the SEC on January 31, 2023, in connection with the solicitation of shareholders of the Company at the general meeting of the Company for the election of Sarissa's slate of highly-qualified nominees (the "General Meeting"). Shareholders are advised to read the definitive proxy statement and other relevant documents related to the General Meeting as they contain important information.

The definitive proxy statement and other relevant documents are available at no charge on the SEC's website at [www.sec.gov](http://www.sec.gov) and at [www.freeamarin.com](http://www.freeamarin.com). The definitive proxy statement and other relevant documents are also available at no charge by directing a request to Sarissa Capital's proxy solicitor, D.F. King & Co., Inc., 48 Wall Street, New York, New York 10005 (Shareholders can call toll-free: (800) 331-7024).