

4Q18 and 2018

GBT Results Presentation

Montevideo, March 22nd, 2019

B3: GBIO33

A woman with curly brown hair, wearing a white lab coat and gloves, is focused on using a pipette in a laboratory setting. In the background, another person wearing safety glasses is also working. The image is partially covered by a dark teal geometric overlay on the left side.

GBT Grupo Biotoscana

Message from management

2018 highlights

Key takeaways

- Significant **extension of our partnership agreement with Gilead** to include several Hepatitis C and HIV products in 5 Andean markets
- Integration of our R&D centers in Argentina from LKM and Dosa – **one integrated facility for all the therapy lines**
- Revision and development of **corporate policies and procedures**
- Approval of the **5-year strategic plan**, with kick-off in the beginning of 2019

Gilead deal

	HCV/HBV	HIV	Antifungal
Colombia	EPCLUSA ® HARVONI ® SOVALDI ® VEMLIDY ® VOSEVI ®	ATRIPLA ® BIKTARVY ® COMPLERA ® DESCOVY ® GENVOYA ® ODEFSEY ® STRIBLID ® TRUVADA ® VIREAD ®	
Peru	HARVONI ® SOVALDI ® VEMLIDY ®	GENVOYA ® TRUVADA ® VIREAD ®	AMBISOME ®
Ecuador	HARVONI ® VEMLIDY ®	GENVOYA ® TRUVADA ®	
Paraguay	VEMLIDY ®	TRUVADA ® VIREAD ®	AMBISOME ®
Bolivia	HARVONI ® SOVALDI ® VEMLIDY ®	COMPLERA ® STRIBLID ® TRUVADA ® VIREAD ®	AMBISOME ®

2019 priorities

A well-balanced growth strategy developed to assure sustainable growth

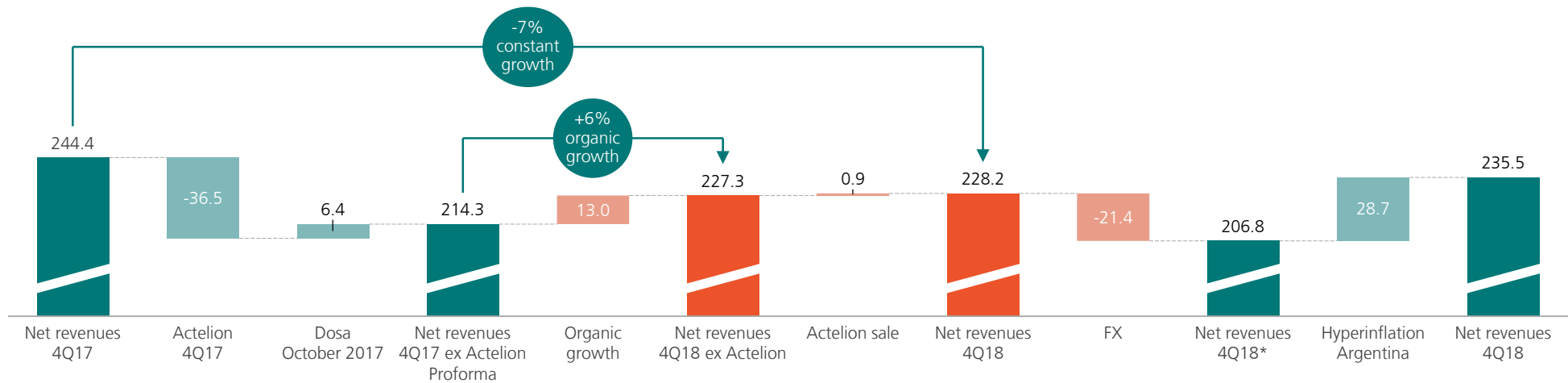


Message from management

Highlights

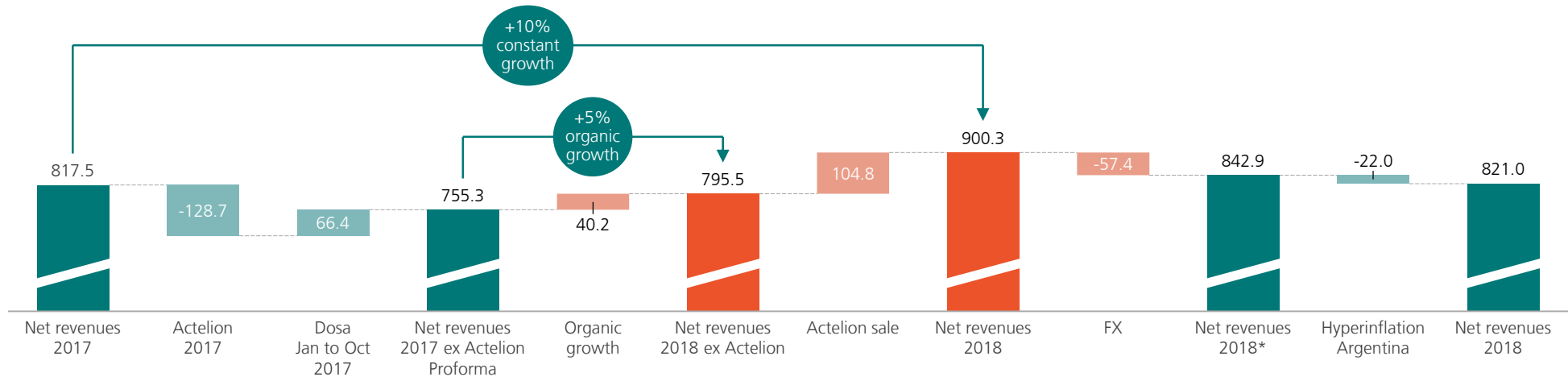
4Q18 Net revenues components of growth

(BRL million)



2018 Net revenues components of growth

(BRL million)



Key operating and financial results

Profit and loss statement highlights

	4Q18	4Q17	Chg. %	4Q18*	4Q18	Chg. %	2018	2017	Chg. %	2018*	2018	Chg. %
Gross revenues	248.7	271.6	-8.4%	217.8	240.2	-11.6%	887.1	924.0	-4.0%	911.2	971.9	5.2%
Net revenues	235.5	244.4	-3.7%	206.8	228.2	-6.7%	821.0	817.5	0.4%	842.9	900.3	10.1%
Cost of goods sold	-117.5	-104.1	12.8%	-103.9	-108.6	4.4%	-398.8	-377.9	5.5%	-397.2	-409.3	8.3%
COGS (%)	-49.9%	-42.6%	729 bps	-50.3%	-47.6%	502 bps	-48.6%	-46.2%	236 bps	-47.1%	-45.5%	-76 bps
Gross profit	118.0	140.3	-15.9%	102.9	119.5	-14.8%	422.2	439.7	-4.0%	445.7	491.0	11.7%
Gross Margin (%)	50.1%	57.4%	-729 bps	49.7%	52.4%	-502 bps	51.4%	53.8%	-236 bps	52.9%	54.5%	76 bps
Recurring operating expenses	-79.8	-78.5	1.7%	-69.0	-78.7	0.3%	-276.9	-270.1	2.5%	-282.1	-303.8	12.5%
Recurring OPEX (%)	-33.9%	-32.1%	178 bps	-33.4%	-34.5%	239 bps	-33.7%	-33.0%	69 bps	-33.5%	-33.7%	71 bps
(+) Stock grants	-0.3	3.6	-	-0.3	-0.3	-	-9.5	-30.5	-68.7%	-9.5	-9.5	-68.7%
(+) Stock options	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-
(-) Bad debt recovery	0.0	0.0	-	0.0	0.0	-	-5.3	0.0	-	-5.3	-4.5	-
Opex including non-cash items	-80.2	-74.9	7.0%	-69.4	-79.1	5.5%	-281.1	-300.6	-6.5%	-286.4	-308.9	2.8%
OPEX (%)	-34.0%	-30.6%	339 bps	-33.5%	-34.6%	401 bps	-34.2%	-36.8%	-252 bps	-34.0%	-34.3%	-246 bps
Operating income	37.9	65.4	-42.1%	33.5	40.5	-38.1%	141.0	139.1	1.4%	159.3	182.2	31.0%
EBIT Margin	16.1%	26.8%	-1068bps	16.2%	17.7%	-903 bps	17.2%	17.0%	17 bps	18.9%	20.2%	322 bps
(+) D&A	7.1	6.0	19.2%	6.0	7.0	17.2%	27.8	18.4	51.6%	25.2	25.6	39.4%
(+) Stock grants	0.3	-3.6	-	0.3	0.3	-	9.5	30.5	-68.7%	9.5	9.5	-68.7%
(+) One-time adjustment	1.5	5.4	-73.0%	1.3	2.3	-58.6%	6.1	11.5	-47.4%	6.7	6.8	-41.4%
Adjusted EBITDA	46.8	73.2	-36.1%	41.2	50.1	-31.6%	184.5	199.4	-7.5%	200.8	224.0	12.3%
Adjusted EBITDA Margin	19.9%	30.0%	-1009bps	19.9%	21.9%	-802 bps	22.5%	24.4%	-193 bps	23.8%	24.9%	49 bps

Contracted pipeline

Key portfolio takeaways

Eisai partnership - Oncology



- 3 indication in Brazil: DTC, RCC and uHCC
- ANS review for 2020 to be included in the formulary for coverage in Brazil
- Under Regulatory Review: ARG, CHL, COL, PER, ECU
- Upcoming Submissions: BOL



- Launched: BRA (3L in Nov 2017, 2L and STS in Sep 2018)
- Under Regulatory Review: ARG, CHL, COL, ECU, PER
- Upcoming Submissions: BOL
- Relaunch in Brazil, with new positioning and stand alone events and marketing efforts to establish it as the first treatment option for second line MBC patients

Basilea partnership



- Launched: ARG (April 2018)
- Approved: PER
- Under Regulatory Review: CHL, ECU, COL, MEX
- Upcoming Submissions: BRA



- Approved: PER, ARG, ECU, CHI and MEX
- Under Regulatory Review: BOL, COL
- Under Fast-Track Regulatory Review: BRA
- Upcoming Submissions: PAR

BGx – Proprietary products

- ~38 products/formulations approved in 2018 (combination of products and countries)
- 14 molecules under registration process in Argentina, 7 in Bolivia, 1 in Chile, 5 in Colombia, 2 in Ecuador, 8 in Paraguay, 6 in Peru and 3 in Uruguay
- ~40 products to be submitted for registration process in 2019 (combination of products and countries)
- Several BGx products under development.

Gilead partnership



- Contract extension signed in 2Q18 to include 15 existing products from anti-infective franchise (HIV, HEPC, Antifungal) for 5 countries (COL, PER, ECU, BOL, PAR)
- 5 HIV and 2 HEPC products already selling in COL and PER
- Extension agreement in BRA to include EPCLUSA®

Commercial & Business Development update

Events highlights

XXVIII Brazilian Neurology Congress



- São Paulo, October 2018
- Attended by approximately 4,000 health professionals, mostly neurologists
- GBT organized a Satellite Symposium for the official launch of FYCOMPA®
- During the event, our team participated in various discussions, allowing them to develop their medical education even further

San Antonio Breast Cancer Meeting



- San Antonio, December 2018
- Participation at the Eisai Symposium about the treatment considerations in third-line mBc
- Further contact with our current partners Eisai and Pierre Fabre.
- GBT sponsored oncologists from Argentina to attend this event
- GBT Mexico organized a meeting with KOLs from the National Consensus on breast cancer

13th Brazilian Child Neurology Congress



- Belo Horizonte, November 2018
- Attended by 650 pediatric neurologist
- Discussions on the management of epilepsy, headache in childhood, neuromuscular disorders, childhood syndromes and genetics
- GBT organized a Satellite Symposium for the official launch of INOVELON®

JP Morgan Healthcare Conference



- San Francisco, January 2019
- GBT presented on the LatAm trek
- 25 presentations of potential partners and established contact with most of them.
- Eight 1x1 meetings with potential partners with those that negotiations are advanced
- Signing of one non-binding with a biotech for due diligence on the CNS segment

60th Annual Meeting of the ASH

ASH Meeting 2018



- San Diego, December 2018
- One of the world's most comprehensive hematology event
- GBT had a stand-alone booth
- Dr. Daniel Flores, our Sr. Science Affairs Director, had the opportunity to deliver a presentation about CRESEMBA® at Tom Ham's Lighthouse during a dinner with physicians
- Face to face meetings with 23 pharmaceutical companies:
 - 10 were initial contact with companies that are at early stages of clinical development
 - 3 were initial contact with companies with molecules in late stage of development
 - 10 were follow up meetings
- Focus on new opportunities for the areas of hematology and onco-hematology with the biggest probability of innovation, commercial success and patient benefit

Further pipeline

Continuous renewal of deal flow with potential partners

Indication	Region	Attractive- ness	Business Plan	Due Diligence	Closing	Territory
ONCOLOGY						
R/R CLL, iNHL	US					Latin America
Ovarian Cancer	US					Latin America
AML, MDS	EU					Latin America
Multiple Mieloma, B Cell Lymphoma	US					Latin America
Ovarian Cancer	US					Latin America
Neuroblastoma	EU					Latin America
Melanoma, Colono Rectal Cancer	EU					Andean Region
AML	EU					Latin America
Myelofibrosis	US					Latin America
Breast Cancer, Renal Cell Carcinoma	EU					Latin America
Breast Cancer, Renal Cell Carcinoma	EU					Latin America
MDS	US					Latin America
R/R AML	US					Latin America
R/R AML	US					Latin America
AML	US					Latin America
CLL	US					Latin America
NSCLC	US					Latin America
RARE DISEASES						
Eosinophilic oesophagitis	EU					Latin America
Inflammation & Immunology	EU					Brazil
hATTR amyloidosis	US					Latin America
Porphyrias	US					Latin America
Erythropoietic Protoporphyrria	AUS					Latin America
Duchenne muscular dystrophy	US					Col + Arg
Amyloidosis	US					Latin America
Antidote F10 Inhibitor	US					Latin America
Trombocytopenia	US					Latin America
Hereditary angioedema	US					Latin America
Immune Thrombocytopenic Purpura	US					Latin America

Indication	Region	Attractive- ness	Business Plan	Due Diligence	Closing	Territory
ANTI INFECTIVES						
cUTI	US					Latin America
Invasive Candidiasis	US					Latin America
Invasive Candidiasis	US					Latin America
Invasive Candidiasis	US					Latin America
Invasive Candidiasis	*					Latin America
Invasive Candidiasis	US					Latin America
ABSSSI	US					Latin America
CAP, ABSSSI	US					Latin America
Gram (-)	US					Latin America
Systemic Fungal Infection	ISR					TBC
SPECIAL TREATMENTS AND I&I						
Parkinson's Disease	US					Latin America
CNS	EU					Latin America
Parkinson's Disease	US					Latin America
Tardive dyskinesia	US					Latin America
Anemia due to chronic kidney disease	US					Latin America
Relapsing-Remitting Multiple Sclerosis	EU					Latin America
Chronic/Acute Graft versus Host disease	EU					Latin America
Instillation for Bladder Cancer	US					Latin America

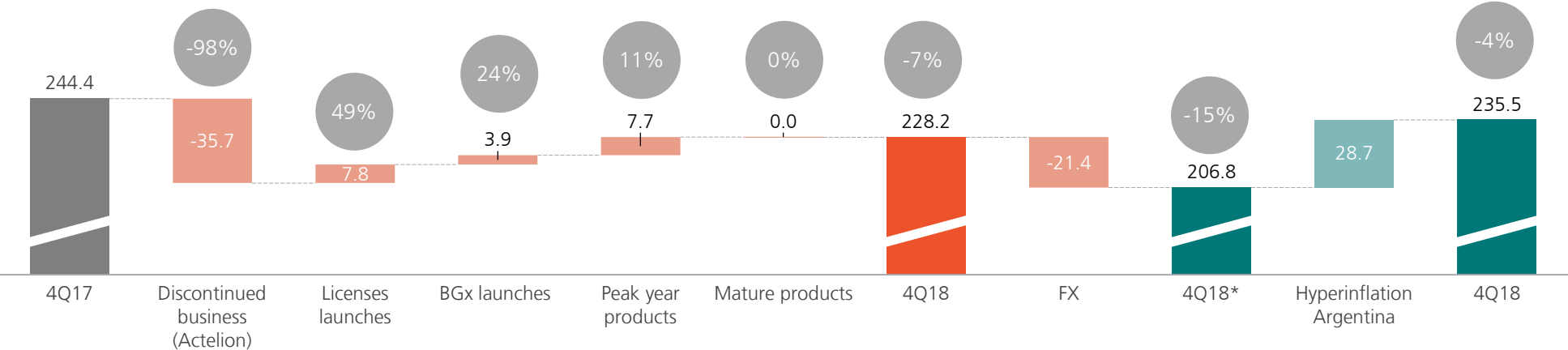
*2 companies in different countries

Net revenues

Portfolio breakdown

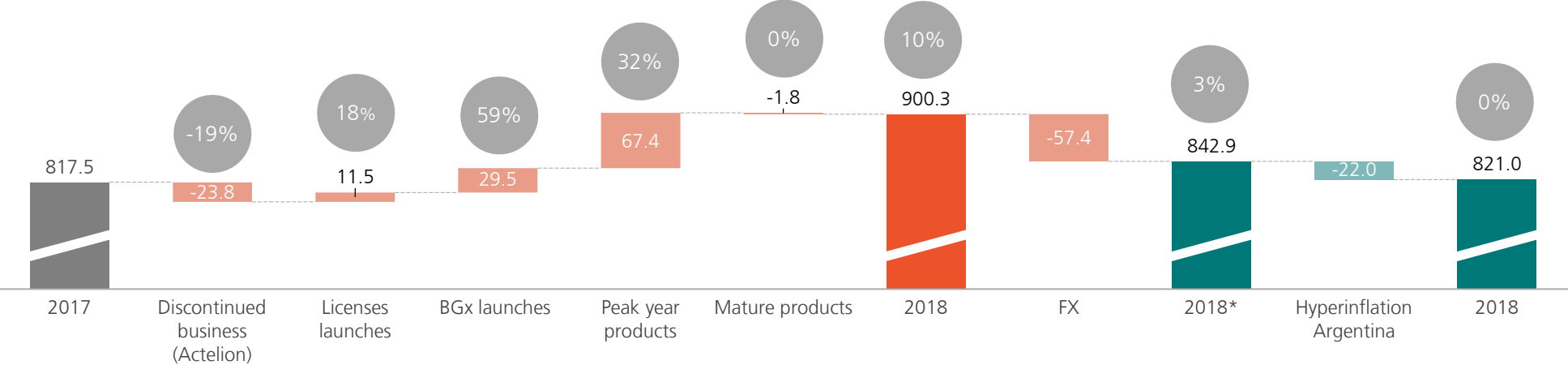
4Q18 Net revenues breakdown

(BRL million | % growth compared to 4Q17)



2018 Net revenues breakdown

(BRL million | % growth compared to 2017)

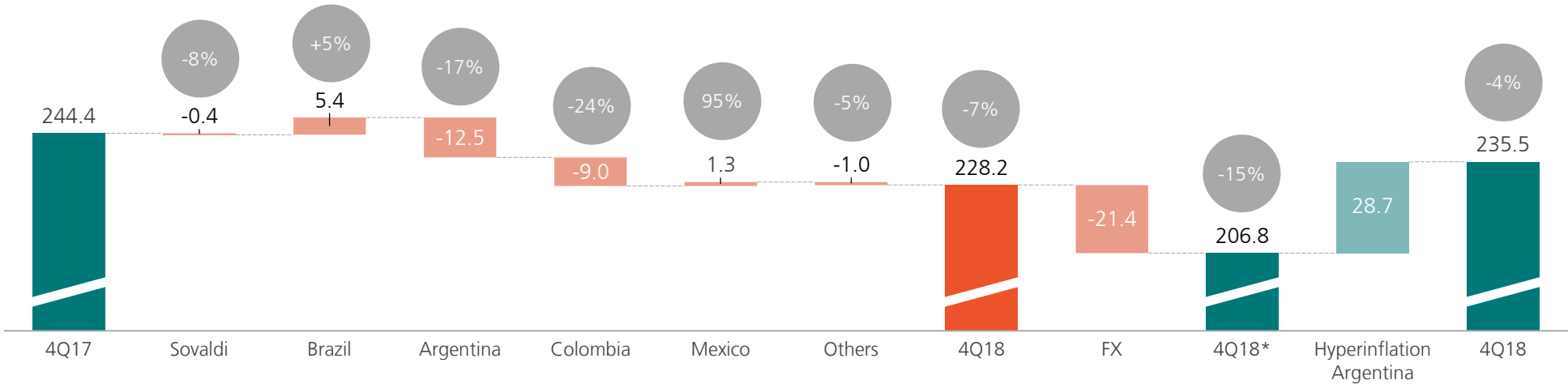


Net revenues

Country breakdown

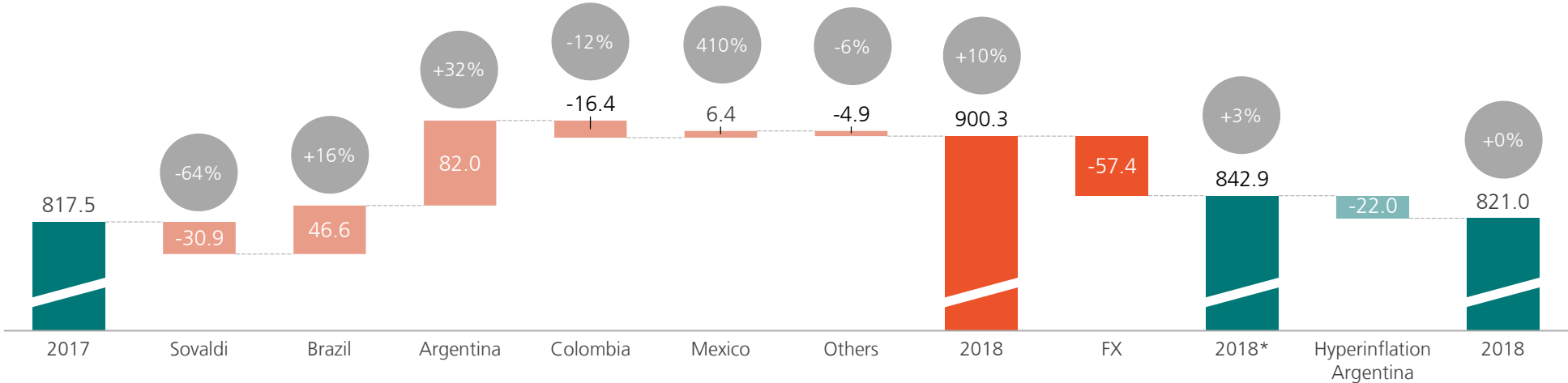
Net revenues by country 4Q18

(BRL million | % growth compared to 4Q17)



Net revenues by country 2018

(BRL million | % growth compared to 2017)



Opex

Operating expenses

Expenses

(BRL million)

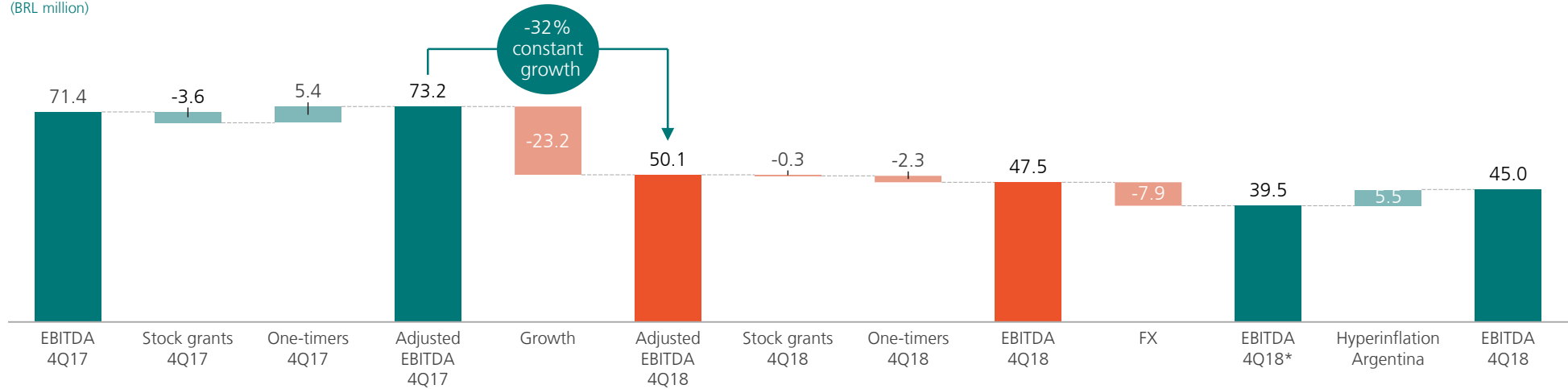
	4Q18	4Q17	Chg. %	4Q18*	4Q18	Chg. %	2018	2017	Chg. %	2018*	2018	Chg. %
Recurring selling and marketing expenses	-38.3	-36.3	5.5%	-33.8	-38.5	6.3%	-136.5	-131.6	3.7%	-138.6	-147.6	12.1%
(-) Bad debt recovery	0.0	0.0	-	0.0	0.0	-	-5.3	0.0	-	-5.3	-4.5	-
Selling and marketing expenses including bad debt	-38.3	-36.3	5.5%	-33.8	-38.5	6.3%	-131.2	-131.6	-0.3%	-133.3	-143.1	8.7%
Recurring general and administrative expenses	-28.1	-25.2	11.1%	-25.0	-24.8	-1.8%	-89.0	-91.4	-2.6%	-89.4	-92.4	1.2%
(+) Stock grants	-0.3	3.6	-	-0.3	-0.3	-	-9.5	-30.5	-68.7%	-9.5	-9.5	-68.7%
G&A expenses including non-cash items	-28.4	-21.6	31.2%	-25.3	-25.1	16.1%	-98.5	-121.9	-19.2%	-99.0	-102.0	-16.3%
R&D, medical, regulatory and bus. dev. expenses	-12.2	-12.0	1.7%	-9.1	-13.3	10.4%	-41.4	-37.9	9.2%	-43.5	-54.2	42.8%
Reorganization, integration and acquisition expenses	-1.5	-5.1	-71.4%	-1.3	-2.3	-56.1%	-11.3	-11.2	1.0%	-12.0	-11.2	0.2%
Other operating income/(expenses)	0.2	0.2	24.8%	0.2	0.1	-14.1%	1.3	2.1	-36.5%	1.4	1.6	-21.1%
Recurring operating expenses	-79.8	-78.5	1.7%	-69.0	-78.7	0.3%	-276.9	-270.1	2.5%	-282.1	-303.8	12.5%
Operating expenses including non-cash and bad debt items	-80.2	-74.9	7.0%	-69.4	-79.1	5.5%	-281.1	-300.6	-6.5%	-286.4	-308.9	2.8%

EBITDA

EBITDA and adjusted EBITDA

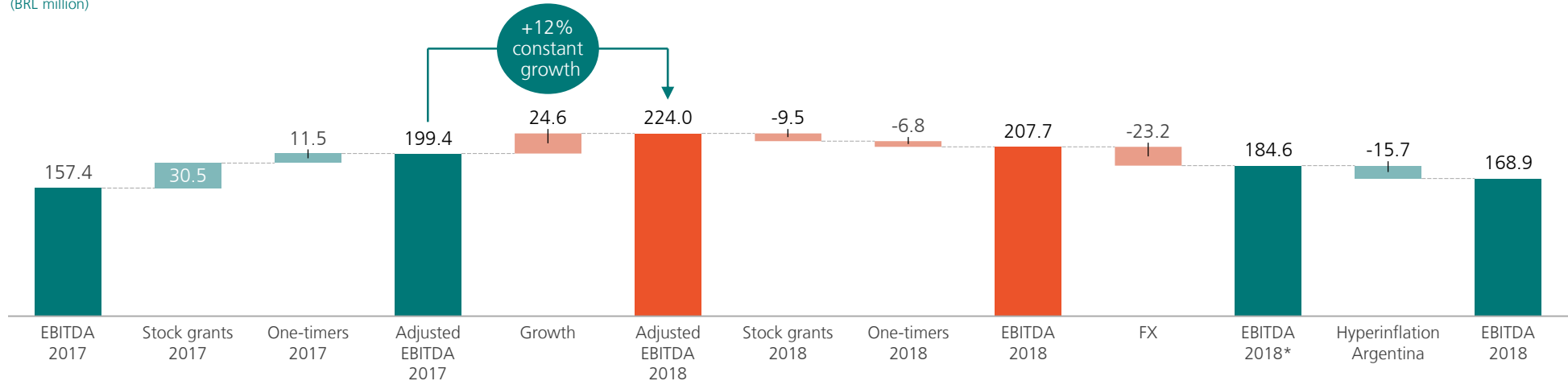
4Q18 EBITDA breakdown

(BRL million)



2018 EBITDA breakdown

(BRL million)



Financials

Net financial expenses and effective tax rate

Net financial results

(BRL million)

	4Q18	4Q17	Chg. %	4Q18*	2018	2017	Chg. %	2018*
Interest and other financial expenses	-12.6	-16.2	-22.4%	-10.1	-31.2	-57.4	-45.8%	-32.7
Bancolombia	0.0	-4.2	-	0.0	0.0	-26.9	-	0.0
PECs	0.0	0.0	-	0.0	0.0	-9.9	-	0.0
Citibank	-4.4	-3.5	24.2%	-2.8	-16.0	-3.5	351.5%	-17.8
Itaú Unibanco	-3.1	-0.8	277.7%	-3.1	-12.6	-0.8	1429.2%	-12.6
Santander	0.0	0.0	-	0.0	0.0	0.0	-	0.0
Other financial expenses	-5.1	-7.7	-34.2%	-4.2	-2.5	-16.3	-84.4%	-2.3
Gain on net monetary position for exposure to inflation	2.0	0.0	-	0.0	12.8	0.0	-	0.0
FX income/expenses, net	-1.2	-8.0	-85.3%	-0.6	-27.7	-18.5	49.5%	-28.7
Net financial results	-11.8	-24.2	-51.3%	-10.6	-46.0	-75.9	-39.4%	-61.4

Effective tax rate

(BRL million)

	4Q17	1Q18	2Q18	3Q18	4Q18	2017	2018
EBT	41.2	23.8	27.9	18.0	26.1	63.1	95.0
Stock grants	-3.6	2.8	2.8	3.5	0.3	30.5	9.5
FX on acquisition non deductible interests	-3.1	0.0	0.0	0.0	0.0	34.9	0.0
Loan Itaú – non-deductible loan	-	3.2	3.1	3.2	3.1	-	12.6
Adjusted EBT	34.5	29.7	33.9	24.7	29.5	128.5	117.1
Current income tax	10.4	8.4	8.2	8.2	0.7	30.8	23.7
Cash effective tax rate¹	30.0%	28.2%	24.3%	33.4%	2.5%	24.0%	20.3%

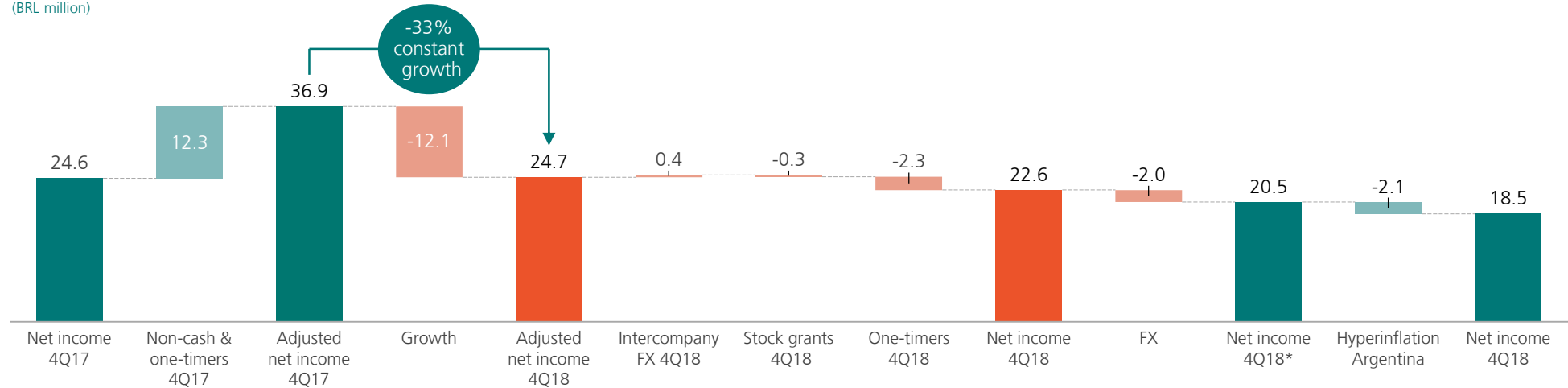
¹ Current income tax / Adjusted EBT

Financials

Adjusted net income

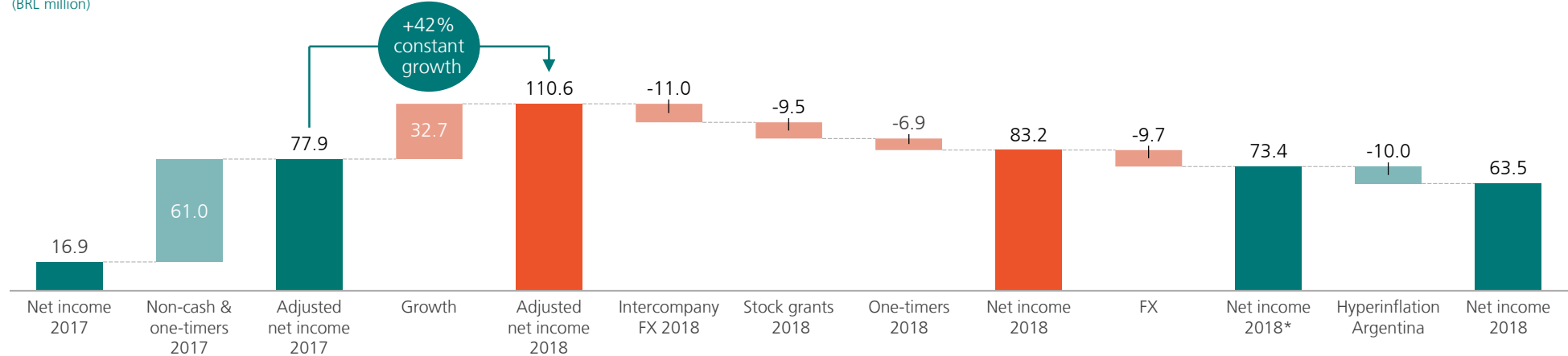
4Q18 Net income breakdown

(BRL million)



2018 Net income breakdown

(BRL million)



Financials

Net cash flow and working capital highlights

Net cash flow from operating activities

(BRL million)

	2018	2017
Net cash flow from operations activities	121.8	108.6
Adjusted net cash flow from operating activities	139.3	113.6
Net revenues	821.0	817.5
Adjusted EBTIDA	184.5	199.4
Adjusted net cash / Adjusted EBITDA	75.5%	57.0%
Adjusted net cash / Net revenues	17.0%	13.9%

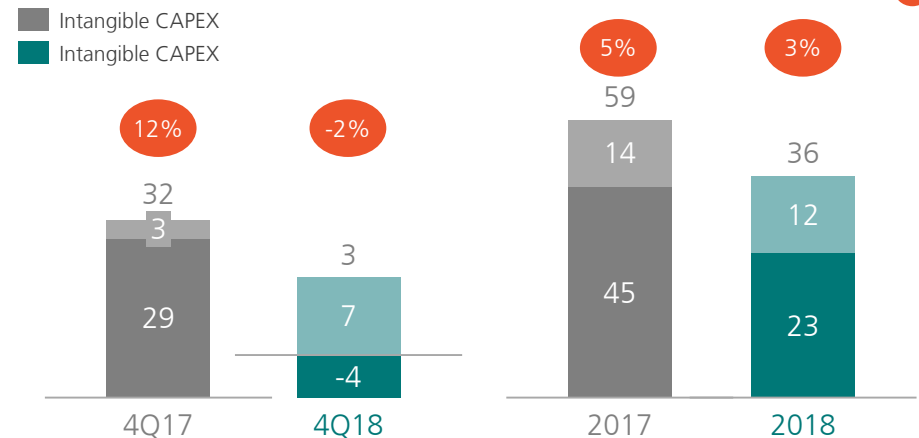
Cash conversion cycle

(Days)

	4Q17	1Q18	2Q18	3Q18*	4Q18*	3Q18	4Q18
Days sales outstanding	117	140	107	129	116	156	102
Days inventory outstanding	124	175	119	157	150	192	143
Days payable outstanding	(113)	(137)	(152)	(157)	(165)	(172)	(142)
Cash conversion cycle	128	179	74	130	102	176	103

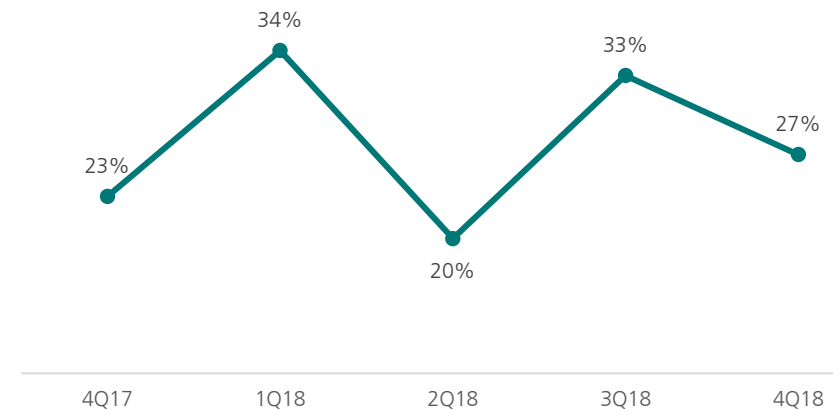
Maintenance and intangible CAPEX

(BRL million)



Working capital

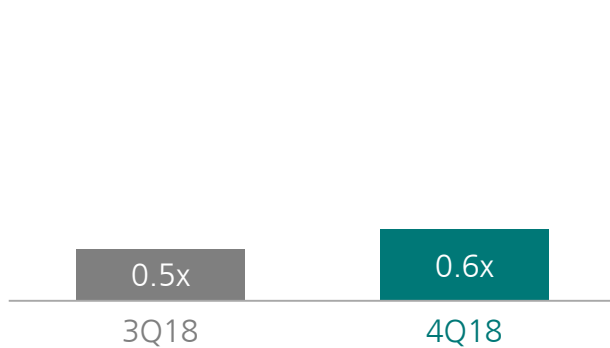
(% net revenue)



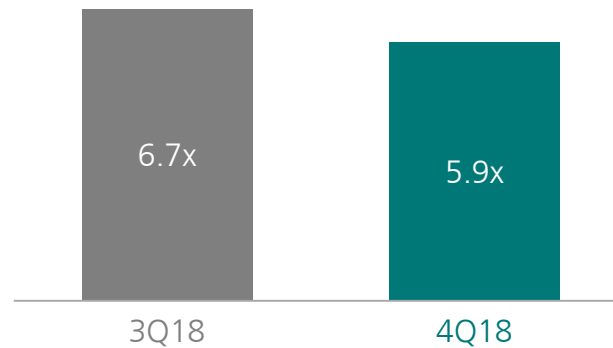
Financials

Net indebtedness

Net debt / adjusted EBITDA¹



Adjusted EBITDA / interest expense¹



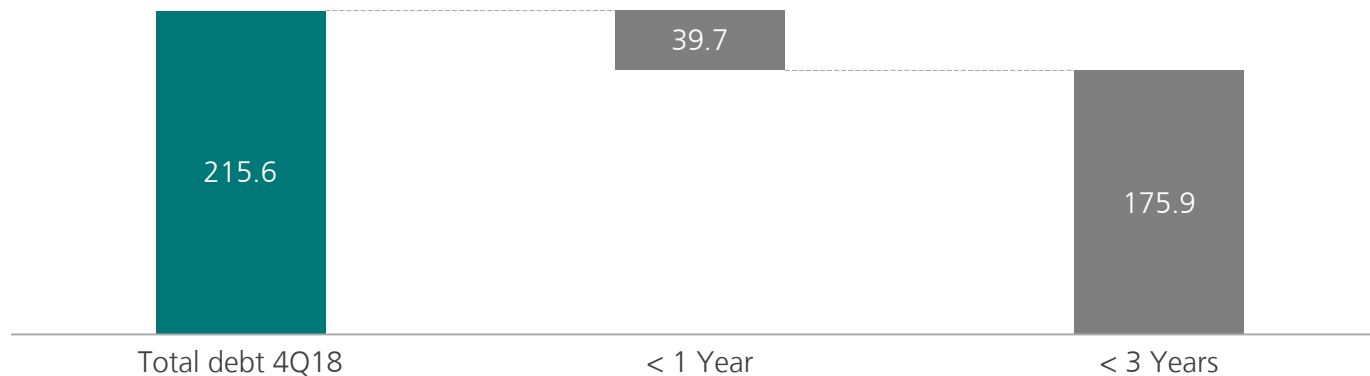
Debt reconciliation

(BRL million)

Total debt 4Q18	215.6
Cash	-100.6
Net debt 4Q18	115.0

Debt overview as of December 31, 2018

(BRL million)

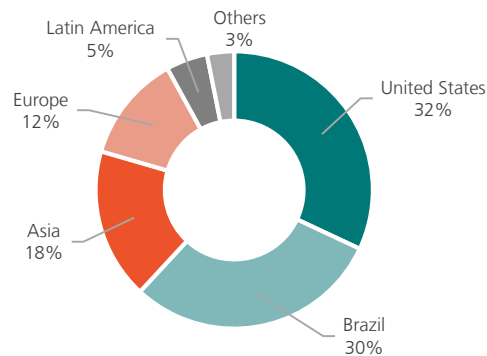


Capital markets

Shareholders base

Breakdown at the time of IPO

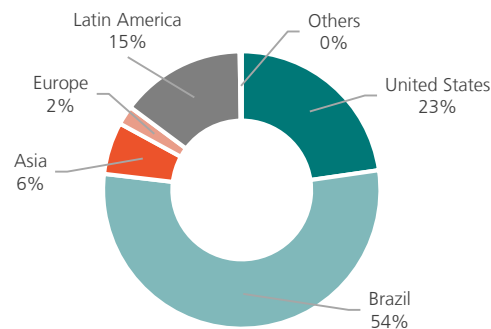
(% of free float)



ADTV 30: BRL 11.1M
between Aug 1 to Aug 31, 2017

Breakdown as of Jan 31, 2019

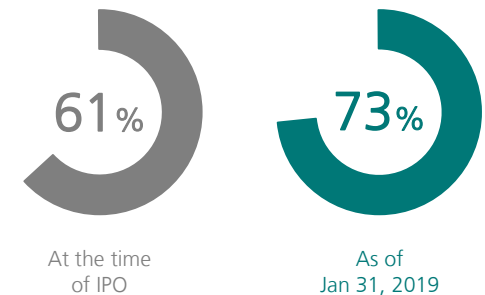
(% of free float)



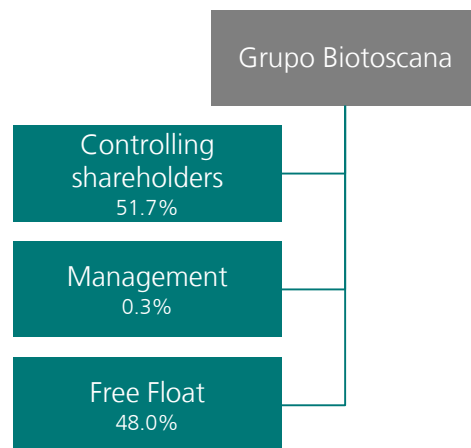
ADTV 30: BRL 2.0M
between Jan 1 to Jan 31, 2019

Free float | Top 20 shareholders

(% of total free float)



Ownership structure as of Jan 31, 2019



Buyback program as of Jan 31, 2019

	Shares Acquired	Average Price
Shares bought	+1,346,300	10.49
Shares sold	-681,905	9.20
Treasury shares	664,395	-
Approved buyback program	1,522,208	-
To be exercised	176,908	-

Next events | 1H19

- Itaú BBA's 14th Annual Latam CEO Conference in New York (May)
- JP Morgan Southern Cone & Andean Opportunities Conference in Buenos Aires (June)

Disclaimer

This presentation may contain forward-looking statements. Such statements are not statements of historical facts and reflect the beliefs and expectations of the Company's management. The words "anticipates", "believes", "estimates", "expects", "forecasts", "plans", "predicts", "project", "targets" and similar words are intended to identify these statements, which necessarily involve known and unknown risks and uncertainties.

Known risks and uncertainties include but are not limited to the impact of competitive services and pricing market acceptance of services, service transactions by the Company and its competitors, regulatory approval, currency fluctuations, changes in service mix offered, and other risks described in the Company's registration statement.

Forward-looking statements speak only as of the date they are made and Grupo Biotoscana does not undertake any obligation to update them in light of new information or future developments.



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Biotoscana

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