



GBT REPORTS 2018 AND FOURTH QUARTER RESULTS

COMPANY ALIGNMENT ON LONG-TERM STRATEGIC AGENDA AND INVESTMENT ON OPERATION AND EXECUTION.

Montevideo, March 21st, 2019 – Biotoscana Investments S.A. (B3: GBIO33), a biopharmaceutical group that operates in Latin America, announced today its results for the 4Q18 and 2018. The following financial information, unless otherwise indicated, is presented in Brazilian Reais (BRL) and prepared in accordance with International Financial Reporting Standards (IFRS). Starting in 3Q18, reported numbers are presented applying Hyperinflation Accounting for our Argentinean operations, unless stated otherwise, in accordance to IAS 29, as detailed on Section “Note on Argentina – Hyperinflation economy” (page 4). Organic growth continues to be presented applying constant year-over-year exchange rates to exclude the impact of the movement of foreign exchange rates and without the impact resulting from Hyperinflation Accounting. Historical numbers (4Q18* and 2018*) are also presented without the impact resulting from Hyperinflation Accounting for comparison reasons.

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TICKER

B3: GBIO33

ENGLISH CONFERENCE CALL

March 22nd, 2019
10:00 am (US ET) | 11:00 am (Brasília)
t: +1 412 317-6346
code: GBT
Webcast available

PORTUGUESE CONFERENCE CALL

March 22nd, 2019
12:00 pm (US ET) | 01:00 pm (Brasília)
t: +55 11 2188-0155
code: Grupo Biotoscana
Webcast available

WEBSITE

<http://ir.grupobiotoscana.com>
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HIGHLIGHTS 2018

Net revenues for 2018 increased by 10% in constant currency, positively impacted by Dosa, marking BRL 821M (including hyperinflation adjustment).

Gross profit increased by 12% vs. 2017, in constant currency. **Gross margin** of 51% (including hyperinflation adjustments) vs. 54% in 2017.

OPEX are in line with 34% of net revenues in 2018.

Adjusted EBITDA increased by 12% in constant currency vs. 2017. **Adjusted EBITDA margin** came to 22% in 2018 (including hyperinflation adjustment), vs. 24% in 2017.

Net income totaled BRL 63M in 2018 (including hyperinflation adjustment) vs. BRL 17M in 2017. **Adjusted net income** up 42% vs. 2017, in constant currency.

Strategic agenda evolved with the ongoing execution of the pipeline.

Recently launched products growing over 100%, with the performance of new products such as LENVIMA, ABRAXANE and Gilead portfolio.

(BRL M)	2018*	2018	2017	Chg. %	2018	Chg. %
Net revenues	843	821	818	0%	900	10%
Gross profit	446	422	440	-4%	491	12%
Gross Margin (%)	53%	51%	54%	-236 bps	55%	76 bps
Adjusted EBITDA	201	184	199	-8%	224	12%
Adjusted EBITDA Margin	24%	22%	24%	-193 bps	25%	49 bps
Net income	73	63	17	275%	83	391%
Adjusted net income	106	96	78	23%	111	42%

■ Constant currency ■ Nominal currency

* Historical numbers (2018*) are presented without the impact resulting from Hyperinflation Accounting.

MESSAGE FROM MANAGEMENT

2018 was a year of great importance to GBT, with challenges and developments seen inside and outside of our company. As we said in the past, we are positive about long term perspectives in all the countries, with plenty of opportunities with new launches and geographical expansion.

During 2018 we secured a contract extension with Gilead for the Andean region for the HepC and HIV portfolio, we integrated R&D centers in Argentina from LKM and Dosa, where now we have one integrated facility for all therapy lines we develop, we worked on the development of corporate policies and procedures to better integrate and align all countries and we started our 5-year strategic plan project.

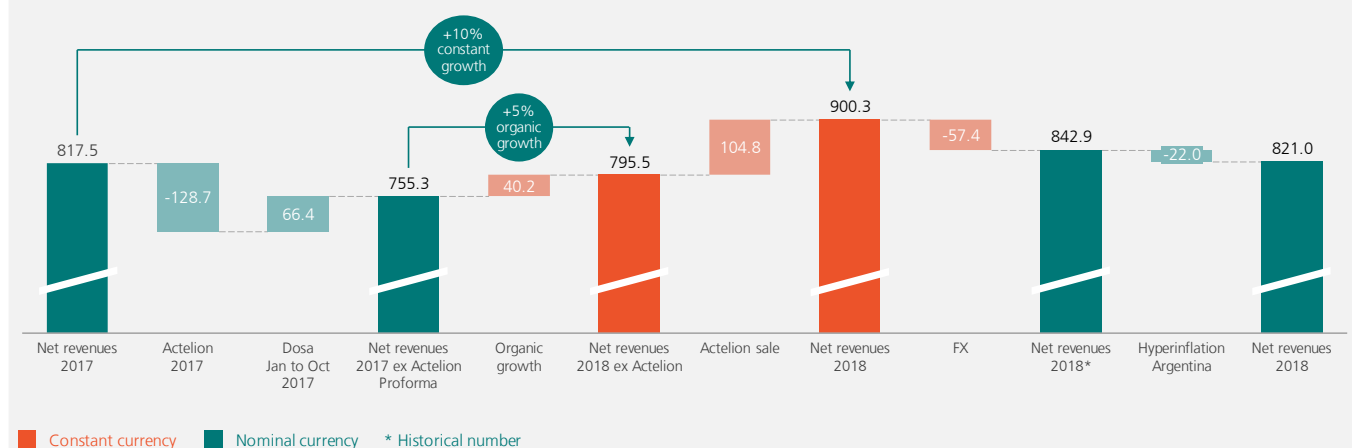
So now, the moment is for us to look beyond and solidify the basis for the future, which haven't changed. We remain focused on six priorities. First, we are extremely focused on the retention of our talents, to train and develop high potentials and hire top performers. Secondly, we continue to ensure maximum efficiency of our deployed resources, to restructure our manufacturing plants and to enhance supply capabilities. Third, we will also continue to develop solid plans with flawless execution in terms of Regulatory, Sales & Marketing, Medical, and Logistic activities to make sure the launches are well-executed, to guarantee that the products are effectively positioned right from the start. Fourth, we continue to ensure the sales maximization of our commercial investments and maintain sales of our legacy portfolio. Fifth, we continue to expand our portfolio within selected therapy areas and geographies via acquisitions, new licensing deals, and the development of proprietary products, remaining focused on remain focused on the balance of specialty open innovation products with branded generic products. We will continue to acquire best-in-class high-end innovative products in key therapeutic areas, generate new proprietary product ideas, develop new compounds, and bring them into market asap. Finally, we will ensure the follow-through on compliance, to ensure we have the best practices of compliance in client facing areas and in internal processes throughout the region.

Overall, our portfolio continues with its general trends. Our legacy innovative main products continue to experience a sustained performance and, in general, our products are stable and continue their prior trends. The new products are being prepared for launch, as we are only in the process of launching these across the region or are at the initial ramp-up phase, something that illustrates the strong mid to long-term potential of our pipeline that we continually share with you. Our commitment and focus for 2019 remain on the effective execution on our pipeline and set the right foundation to properly position these newly launched products.

The following graph details all the components of our growth for the full year of 2018.

Components of growth

(BRL Millions)



Our organic growth stood at 5% for the full year of 2018 in comparison with the same period of last year. This is mainly driven by SOVALDI® in Brazil, that has a completely different commercial dynamic and follows the same trend in Brazil as the rest of the world, where it cures all the pent-up demand at once and after this there are only new patients and sales are lower than the first years.

Argentina, as it was extensively discussed, still has some short-term concerns, although we have a positive mid and long-term perspectives in the country, especially with the launches of the new innovative contracted portfolio we will launch soon in the country, such as LENVIMA®, CRESEMBA® and HALAVEN®.

Our margins remain healthy, with gross margin at 51.4% for the full year and adjusted EBITDA margin at 22.5%.

Our OPEX continue in check, representing approximately 34% of our net revenues, a result of closer monitoring and the shifting of resources to new products and launches from older lines and cost control culture.

For 2019, we believe is a year of continued focus on commercial execution and targeted investment in our new product launches, manufacturing infrastructure, and pipeline to drive future growth. The mid-term outlook for growth is positive driven by our already contracted innovative pipeline and also by the branded generics pipeline under development, which are paramount to sustain our growth.

NOTE ON ARGENTINA

HYPERINFLATION ECONOMY

Argentina was considered a hyperinflation country as from July 1, 2018 onwards, in accordance with IFRS, since it presented a three-year accumulated inflation rate exceeding 100% and there are no qualitative issues mitigating the situation.

Therefore, starting from 3Q18, we need to apply IFRS rule IAS 29 "Financial information in hyperinflationary economies for International Financial Reporting Standards", that require to report the results of our operations in hyperinflationary economies, as if these economies were highly inflationary as of January 1, 2018.

We are presenting the impact of adopting hyperinflation accounting separately in the P&L exhibit of this press release, in a column named "Hyperinflation Argentina" at the end of this document. We are also presenting historical numbers without this effect.

The application of IAS 29 Hyperinflation Accounting to Argentine subsidiaries impacted 2018 results with the following combined effects: i) the indexation using a general price index to reflect changes in purchasing power on the results restating each line until the end of the period, (ii) the translation of the results at the closing exchange rate as of December 31, 2018 - translation using the average year to date rate on the reported period is applied to non-inflationary economies- (iii) a gain/loss originated on the net monetary position exposed to inflation recorded in a dedicated account under the finance results (the effect of inflation on the net monetary position of the Argentine subsidiaries for the year has been a gain amounting to BRL 12.8 M and (iv) as non-monetary assets are adjusted for inflation but not equivalent adjustments are made for tax purposes; the effect of such a temporary differences originate deferred tax liabilities that has its counterpart effect at the deferred tax account under the P&L.

Furthermore, IAS 29 requires adjusting for cumulative inflation the non-monetary assets and liabilities on the balance sheet of our operations in hyperinflationary economies. The resulting effect from the adjustment until December 31, 2017 has been reported in Retained Earnings amounting to BRL 84.8M and, from this date on, in a dedicated account in the finance results ("gain on net monetary position exposure to inflation"), reporting deferred taxes on such adjustments, when applicable.

During the 4Q18, there is the impact of inflation adjustment for the 9M18 with the inflation from the 4Q18 (~12% of inflation) in addition to the inflation adjustment on the profits and losses of the quarter per se.

As to the conversion into BRL the reduction in the conversion rate at the end of 4Q18 contributed to a gain in the 4Q18 driven by the conversion of the nine-month period profits and losses at a lower rate than at the end of 3Q18.

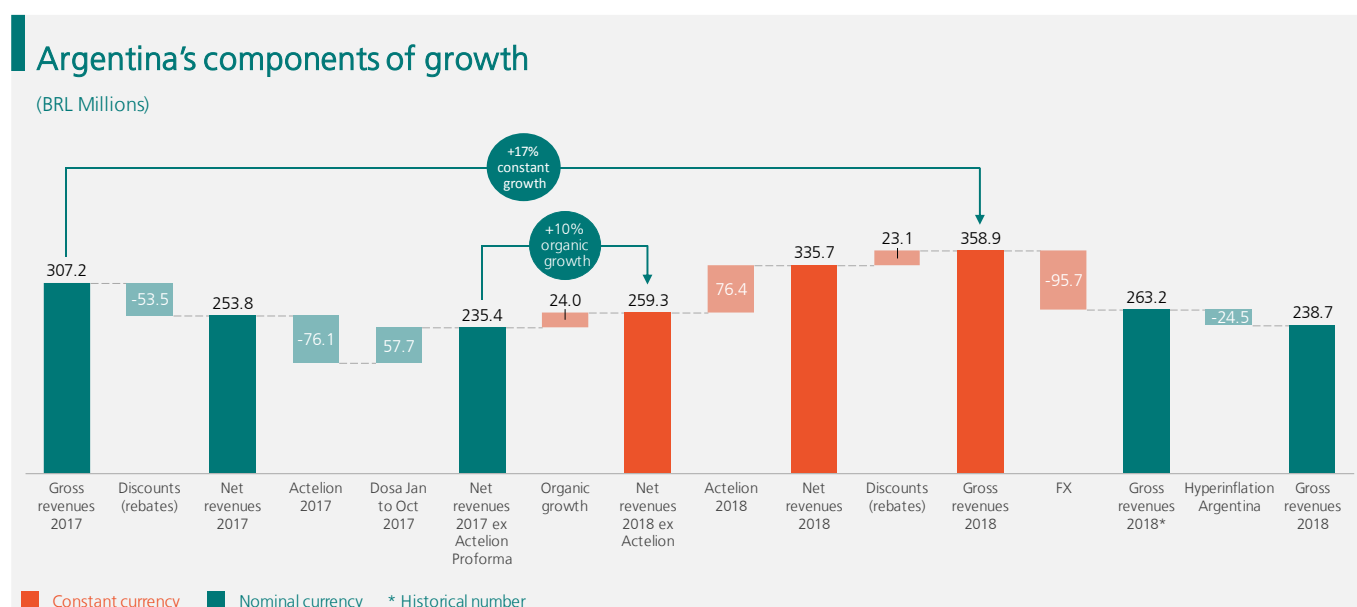
All of these adjustments generated a higher cost in the quarter.

OTHER IMPACTS

In 2018, there was a change on the billing system of GBT's third party logistic operator in Argentina, that directly impacts revenues. As explained in the previous quarter, now the invoices are registered only with net revenues, whereas, before, invoices were registered with gross revenues, discounts (rebates) and net revenues. This makes it harder to compare gross revenues in Argentina with prior periods.

Additionally, in 2018, Argentina had started to recover a PAMI debt provisioned in 2017, that totaled ARS 58M.

The graph below extrapolates all the components to better explain the impacts, where we have the breakdown of DOSA proforma included in 2017, Actelion discontinued business, FX and hyperinflation adjustment from full 2018.



PAMI

As reported on previous quarters, PAMI (*Programa de Asistencia Médica Integral*) – the retiree's HMO and the largest payor in the country – changed its purchase modality and started placing bids for the main products.

GBT participated on 3 bids during 2018 – July, November and December, and won approximately ARS 204.8M in total.

The first bid won by GBT represented approximately 58% of the total, and first deliveries occurred in November and December (12% of the total bid). We should be delivering batches every month until October 2019 and payments were received for both deliveries already occurred.

The second bid was on November 2018 and represented approximately 33% of the total, with estimated deliveries scheduled between April 2019 and March 2020.

The third bid was on December 2018 and represented approximately 9% of the total, with estimated deliveries scheduled between May 2019 and April 2020.

Finally, all outstanding debt for 2016, 2017 and the first two months of 2018 was renegotiated, which is being paid in 10 monthly installments with interest rate and we have received 6 installments during 2018, approximately ARS 58M.

Against this backdrop of macroeconomic environment and sector changes, GBT is focused on leveraging its strong competitive position, to accelerate market share gains and the execution of new launches, as CRESEMBA® and LENVIMA®.

SUBSEQUENT EVENTS

APPROVAL OF LENVIMA FOR UNRESECTABLE HEPATOCELLULAR CARCINOMA IN BRAZIL

At the beginning of February, GBT received regulatory approval for LENVIMA® (lenvatinib) in Brazil for the first-line treatment of patients with unresectable hepatocellular carcinoma (HCC). LENVIMA®, a product from the partnership with Eisai, is also approved by ANVISA in Brazil for locally recurrent or metastatic, progressive, radioactive iodine-refractory differentiated thyroid cancer and for the treatment of patients with advanced renal cell carcinoma (RCC) following one prior antiangiogenic therapy.

APPROVAL OF KEYTRUDA IN COMBINATION WITH ABRAXANE IN BRAZIL

In February, it was announced the approval of KEYTRUDA® in combination with nab-paclitaxel - - in Brazil as a first-line treatment in patients with squamous and metastatic squamous cell lung cancer (NSCLC) in combination with carboplatin and paclitaxel or paclitaxel (albumin-bound). ABRAXANE® falls in the latter category. GBT cannot promote this combination, since it is not on ABRAXANE® insert, but this shows the tremendous profile of the product.

APPROVAL OF CRESEMBA IN CHILE, ECUADOR AND MEXICO

In January, CRESEMBA® received approval in Chile, both for the powder for concentrate for infusion as for the hard capsules.

In March, we received approval in Ecuador for the powder for concentrate for infusion. And yesterday, we received approval in Mexico for both for the powder for concentrate for infusion as for the hard capsules and for both indications.

CRESEMBA® (isavuconazole) is approved for the treatment of adult patients with invasive aspergillosis and for the treatment of adult patients with mucormycosis for whom amphotericin B is inappropriate.

SUMMARY

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PORTFOLIO OVERVIEW

The following table summarizes our portfolio in the different vintage buckets, which are divided by different source of development stage.

Portfolio overview

	Product category	Time horizon	Origin	
			Licenses	Proprietary
Commercial Stage	Launches (key launches and other launches)	1-5 year old products	Examples: Halaven, Abraxane	Examples: Zyvalix, Telavir
	Peak years	5-10 year old products	Examples: Vidaza, Alprostadint	Examples: Ladevina, Tobradosa
	Mature products	10+ year old products	Examples: Ambisome, Salofalk	Examples: Leprid, Timab
Pipeline Stage	Contracted Pipeline	Products to be launched in the short to mid-term (1-4 years)	29 molecules	47 molecules
	Further Pipeline*	Closing negotiations	-	Undisclosed number
		Under due diligence	5 molecules	
		Early stage conversations	50 molecules	

* As of January 2019

BASE PORTFOLIO

Five main products from the base portfolio (all stages, excluding only key/innovative launches) represented approximately 55% of total net revenues (historical terms) in 4Q18. They are comprised by AMBISOME®, LADEVINA®, SALOFALK®, SANDOGLOBULINA® and VIDAZA®. For the full year of 2018, base portfolio represented 80% of net revenues and the five main products represented approximately 44% of net revenues (historical terms), comprising AMBISOME®, FIBRIDONER®, LADEVINA®, SALOFALK® and VIDAZA®.

KEY LAUNCHES

Key launches are the main licensed products launched in the past five years (recently launched products). Usually, these products are still in the ramp up phase to reach peak market share.

In 4Q18, GBT had eleven products as key launches with sales registered within the quarter.

LENVIMA®, ABRAXANE® and HALAVEN® are contributing with sales in Brazil and ABRAXANE®/ABRAXUS® in Mexico as well. GBT is working on the promotion and ramp up of these products and additional indications for several of them, as

detailed in the following sections. We are also working on the registration of LENVIMA® and HALAVEN® in several other countries within the region.

SOVALDI® and HARVONI® contributed with sales in Colombia and Peru, accounting for the HCV line.

HIV/AIDS line was launched in the Andean region as well. In Colombia, GBT is already selling most of the products (COMPLERA®, ATRIPLA®, STRIBILD®, TRUVADA® and VIREAD®).

Recently launched products

Product	Description	Partner	Year of launch	Countries launched
ABRAXANE®	Paclitaxel protein-bound particles prescribed for patients with metastatic breast cancer, locally advanced non-small cell lung cancer, and metastatic adenocarcinoma of the pancreas as first-line treatment in combination with gemcitabine	Celgene	October 2017	Brazil and Mexico
HALAVEN®	Eribulin mesylate indicated for patients with metastatic breast cancer and liposarcoma	Eisai	December 2017	Brazil
SOVALDI®	Sofosbuvir in tablet form used with other antiviral medicines to treat chronic hepatitis C genotype 1, 2, 3, or 4 infection in adults	Gilead	December 2015	Brazil
LENVIMA®	Lenvatinib, a novel multiple receptor tyrosine kinase inhibitor indicated to treat adults with a form of differentiated thyroid cancer, metastatic renal cell carcinoma and unresectable hepatocellular carcinoma	Eisai	April 2018 (Sales started in April 2018)	Brazil
ZEVTERA®	Ceftobiprole is a broad-spectrum intravenous antibiotic from the cephalosporin class for i.v. administration with bactericidal activity against certain Gram-positive and Gram-negative bacteria, including methicillin-resistant Staphylococcus aureus (MRSA) and susceptible Pseudomonas spp	Basilea	March 2018 (Sales started in April 2018)	Argentina
HIV/AIDS LINE	TRUVADA®, COMPLERA®, STRIBILD®, ATRIPLA®, VIREAD®	Gilead	May 2018 (Relaunched by GBT)	Colombia: all products Andean Region ex Ecuador: TRUVADA®, VIREAD®
HCV LINE	SOVALDI® and HARVONI®	Gilead	May 2018 (Relaunched by GBT)	Colombia and Peru

PIPELINE

Grupo Biotoscana continues to build and deliver pipeline with important progress, bringing innovative products into the region.

GBT's pipeline is divided into innovative products and branded generics (BGx) and between contracted pipeline (products already signed and under registration process and BGx under registration process) and further pipeline (products and deals under analysis with negotiations not yet completed and BGx under development).

CONTRACTED PIPELINE

The full breakdown of the contracted pipeline is found at the Supplementary Pipeline Information document. Some of the molecules in the contracted pipeline are already being executed in certain countries with immediate revenue stream. Others are still undergoing regulatory process or dossier preparation to present to specific authorities, but all the molecules in the contracted pipeline are molecules with contracts already signed.

For detailed information on launches and registration status, please go to the Supplementary Pipeline Information document.

BASILEA PARTNERSHIP

Currently, CRESEMBA® and ZEVERTA® have been approved in Argentina and Peru with launch expected in the first half of 2019. CRESEMBA was also approved in Ecuador, Chile and Mexico, as mentioned earlier, and they are under registration process in Brazil, Colombia and Bolivia.

The antifungal CRESEMBA® is approved by FDA/EMA for the treatment of adult patients with invasive aspergillosis and for the treatment of adult patients with mucormycosis for whom amphotericin B is inappropriate. The product is a well differentiated drug that addresses a critical medical need in patients with invasive mold infections.

BGx PROPRIETARY PRODUCTS

GBT has worked on several registration approvals in various countries within the region for the BGx products. Launches for those products will happen in a different timing for each of them, since it depends on each country particularities and market conditions.

In terms of approvals, in 2018, GBT received registration approval of 38 new products/formulations (combination of products x countries) for Argentina (2 oncology and 2 severe pulmonary disease products), Colombia (5 oncology products), Bolivia (1 oncology and 1 pulmonary disease product), Ecuador (6 oncology products), Paraguay (3 oncology products), Peru (5 oncology products), Chile (3 oncology and 2 severe pulmonary disease products), Guatemala (3 oncology and 1 severe pulmonary disease products), Costa Rica (2 oncology and 1 severe pulmonary disease products) and Dominican Republic (1 oncology product).

In terms of submissions, GBT already has 14 products under registration process in Argentina, 7 in Bolivia, 1 in Chile, 8 in Paraguay, 6 in Peru, 2 in Ecuador, 5 in Colombia and 3 in Uruguay. There are approximately 40 products in our pipeline that GBT is working on the dossiers and submission package for beginning of registration process.

For our future pipeline, there are several other BGx products under development, scheduled to be launched over the next years.

EISAI PARTNERSHIP

In Brazil, LENVIMA® now has received approval by ANVISA for 3 indications – (i) locally recurrent or metastatic, progressive, radioactive iodine-refractory differentiated thyroid cancer, (ii) treatment of patients with advanced renal cell

carcinoma (RCC) following one prior antiangiogenic therapy and (iii) first-line treatment of unresectable hepatocellular carcinoma (HCC), reinforcing the benefits of the product and its importance in the oncology setting.

The latest approval – HCC – received February 2019, was based on results from REFLECT (Study 304), where LENVIMA® demonstrated a treatment effect on overall survival (OS) when compared with the standard of care, sorafenib, in 954 patients with previously untreated unresectable HCC. LENVIMA® also demonstrated statistically significant superiority and clinically meaningful improvements in progression-free survival (PFS) and objective response rate (ORR)¹.

Liver cancer is the second leading cause of cancer related deaths and is estimated to be responsible for approximately 750,000 deaths per year globally. Additionally, approximately 780,000 cases are newly diagnosed each year worldwide. HCC accounts for 85% to 90% of primary liver cancer cases. Unresectable HCC, for which treatment options are limited, is extremely difficult to treat, and the development of new treatments is necessary².

GBT is committed to maximizing the value of LENVIMA® and increasing the benefits provided to patients with cancer and their families as well as healthcare providers.

Regarding HALAVEN®, the drug is currently under registration process in several countries in Latam. In 2018, HALAVEN® received approval in Brazil by Anvisa for a second indication – tissue sarcoma (STS) and for metastatic breast cancer treatment in second line– and was already successfully launched in the country. Currently, the Brazilian team is investing in sales force training to promote deeper knowledge on both indications – metastatic breast cancer and STS – and on sales tactics and marketing strategies.

In Brazil, FYCOMPA® and INOVELON® were launched at the end of 2018 during XXVIII Brazilian Neurology Congress and 13th Brazilian Child Neurology Congress, respectively and sales will start during 2019. They are currently approved in Mexico with estimated launch for 1H19, under registration process in Argentina, and soon to be submitted for registration in Colombia, Chile, Ecuador and Peru.

FURTHER PIPELINE AND EVENTS

In October, besides the events mentioned in the previous Earnings Release – CPhI Madrid, ESMO (European Society for Medical Oncology) and CORE (Continuing Oncology Research and Education) – GBT also attended the XXVIII Brazilian Neurology Congress. The event took place in São Paulo and was attended by approximately 4,000 health professionals, mostly neurologists. At the congress, GBT organized a Satellite Symposium for the official launch of FYCOMPA®. During the event, our team participated in various discussions, developing their medical education even further.

In November, GBT attended the 13th Brazilian Child Neurology Congress, in Belo Horizonte. The event was attended by 650 pediatric neurologists and had discussions on the management of epilepsy, headache in childhood, neuromuscular disorders, childhood syndromes and genetics. GBT organized a Satellite Symposium about new perspectives in the treatment of refractory epilepsy in Brazil to officially launch INOVELON®. The invited speaker, Dr. Juan Pociecha, discussed

¹ Eisai. Retrieved on February 12, 2019 from <https://www.eisai.com/news/2018/news201874.html>

² Eisai. Retrieved on February 12, 2019 from <https://www.eisai.com/news/2018/news201874.html>

about the importance of the treatment of Lennox-Gastaut Syndrome with rufinamide, major studies, mechanism of action and its beneficial effects on reduction of seizures related to the syndrome.

At the beginning of December, GBT participated at the 60th Annual Meeting & Exposition of the ASH (American Society of Hematology) Meeting in San Diego, CA, one of the world's most comprehensive hematology event. Besides having 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. Our Business Development team also attended the event and met with several potential partners.

Within the same month, GBT attended the San Antonio Breast Cancer Meeting, in San Antonio, TX. There, we participated at the Eisai Symposium about the treatment considerations in third-line metastatic breast cancer. The event was also an opportunity to have further contact with our current partners Eisai and Pierre Fabre. GBT sponsored oncologists from Argentina to attend this event and GBT Mexico organized a meeting with KOLs from the National Consensus on breast cancer.

GBT also participated at the China Biotech meeting with a consulting company to prepare for the Asia Trek, which is schedule for this year or early next year, following the trend of China as a new player in the innovation landscape.

At the beginning of 2019, GBT participated for the third year in a row, at the JP Morgan Healthcare Conference in San Francisco, where GBT presented on the LatAm trek and engaged with several partners and potential partners.

GBT participated at approximately 25 presentations of potential partners and established contact with most of them. We also had eight 1x1 meetings with potential partners. There was also the signing of one non-binding offer with a biotech for due diligence on the CNS segment.

Regarding the further pipeline, for oncology and onco-hematology, we currently have approximately 40 deals under analysis in our pipeline, most of them still on the initial phase. In the oncology and onco-hematology line, we have signed a non-binding offer with a US biotech company for a product indicated for Chronic Lymphocytic Leukemia (CLL) with other indications under analysis. Currently we are under negotiations of the definitive agreement, while both companies are performing cross due diligences.

The following table shows GBT's current further pipeline for licensed products, divided by early stage, due diligence and closing stages.

Further licensing pipeline*

(# of molecules)

Stage	Oncology	Rare diseases	Special treatments and I&I	Anti infectives
Early stage	16	9	14	11
Due diligence	1	4	-	-
Closing	-	-	-	-

* As of January 2019

FINANCIAL AND OPERATING PERFORMANCE

The table below shows GBT's P&L highlights that will be discussed in detail further on.

Profit and loss statement highlights

(BRL Millions)

	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%	-1068 bps	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%	-1009 bps	19.9%	21.9%	-802 bps	22.5%	24.4%	-193 bps	23.8%	24.9%	49 bps

■ Constant currency ■ Nominal currency * Historical number

GROSS REVENUES

As explained on the last quarter, gross revenues comparisons are harder due to the change on the billing system of GBT's third party logistic operator in Argentina.

Before, invoices were registered with gross revenues, discounts (rebates) and net revenues. Now, with the change, most of the invoices are registered only with net revenues, making it harder to compare gross revenues in Argentina with prior periods.

The company's gross revenue totaled BRL 248.7M in the 4Q18 and BRL 887.1M for the full 2018 year. Since Argentina represents approximately 30% of the consolidated, it does not make sense to compare gross revenues with previous quarters, since the gross revenues methodology is not the same anymore.

For the full year, oncology and onco-hematology line and Infectious diseases remain as the main therapies' areas for GBT, accounting for 37% of our gross revenues and 32% in 2018, respectively; orphan and rare diseases therapeutic line (that includes severe pulmonary diseases products) with 18%, and specialty treatments and I&I (inflammation and immunology) with 13%. On Appendix 8 there is detailed information on the therapeutic line breakdown.

NET REVENUES

YoY deductions decreased 66.2% in constant currency in the 4Q18, impacted by several effects in Argentina, under the “rebates” account: (i) change on the billing system of our third-party logistic operator, (ii) a PAMI debt recovery in 4Q18, provisioned in 2017 and (iii) a provision for PAMI in 2017 that was no longer provisioned in 2018 due to the fact that PAMI starting payment past receivables.

In 2018, deductions decreased 41.4% YoY reflecting the same change mentioned above.

Additionally, a PIS/COFINS recovery (from previous years) in the amount of BRL 3.6M, recorded under direct taxes.

Net revenues amounted to BRL 235.5M in 4Q18 from BRL 244.4M in 4Q17, a decrease of 6.7% in constant currency. The quarter is impacted by the Actelion portfolio, the performance of VIDAZA®, that even though, during the full year presented a double-digit growth, the sale for the quarter was lower than the 4Q17 and also the initial stock up of HALAVEN® that occurred in the 4Q17, which is a one-timer for recently launched products.

For the full year, net revenues totaled BRL 821.0M vs. BRL 817.5M in 2017, an increase of 10.1% in constant currency, impacted by the Actelion portfolio and the performance of SOVALDI®.

Gross revenues to net revenues breakdown

(BRL Millions)

	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%
Deductions	-7.1	-17.4	-59.3%	-4.9	-5.9	-66.2%	-36.9	-72.2	-48.9%	-39.0	-42.3	-41.4%
Direct taxes	-6.1	-9.8	-37.2%	-6.1	-6.1	-37.2%	-29.3	-34.2	-14.4%	-29.3	-29.3	-14.4%
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%

■ Constant currency ■ Nominal currency * Historical number

Organic net revenues came to 6% growth quarter over quarter and 5% growth YoY. Excluding SOVALDI®, organic net revenues was 10% for the full year of 2018.

Net revenues growth

(BRL Millions)

	4Q18 vs. 4Q17	4Q18 vs. 4Q17 Main drivers
Nominal growth	-4%	Positive: new products, Dosa, hyperinflation accounting Negative: Actelion, Sovaldi, FX
Constant currency growth ¹	-7%	Positive: new products, Dosa Negative: Actelion, Sovaldi
Organic growth²	6%	Positive: new products and overall company's core operation

¹ Growth excluding FX

² Growth excluding FX, M&A and discontinued operations and including recovery of PIS/COFINS

Net revenues growth

(BRL Millions)

	2018 vs. 2017	2018 vs. 2017 Main drivers
Nominal growth	0%	Positive: new products, Dosa Negative: Hyperinflation accounting, Actelion, FX
Constant currency growth ¹	10%	Positive: new products, Dosa Negative: Actelion, Sovaldi
Organic growth²	5%	Positive: new products and overall company's core operation Negative: Sovaldi

¹ Growth excluding FX

² Growth excluding FX, M&A and discontinued operations and including recovery of PIS/COFINS

PORTFOLIO BY ORIGIN

In 2018, 70% of total net revenues came from licensed innovative products and 30% from BGx products, in historical terms from 74% of net revenues from licensed in 2017 and 26% from BGx in the same period. This change is mainly due to the Actelion portfolio that was included fully in 2017 and not in 2018.

PORTFOLIO BREAKDOWN

LYFE CYCLE

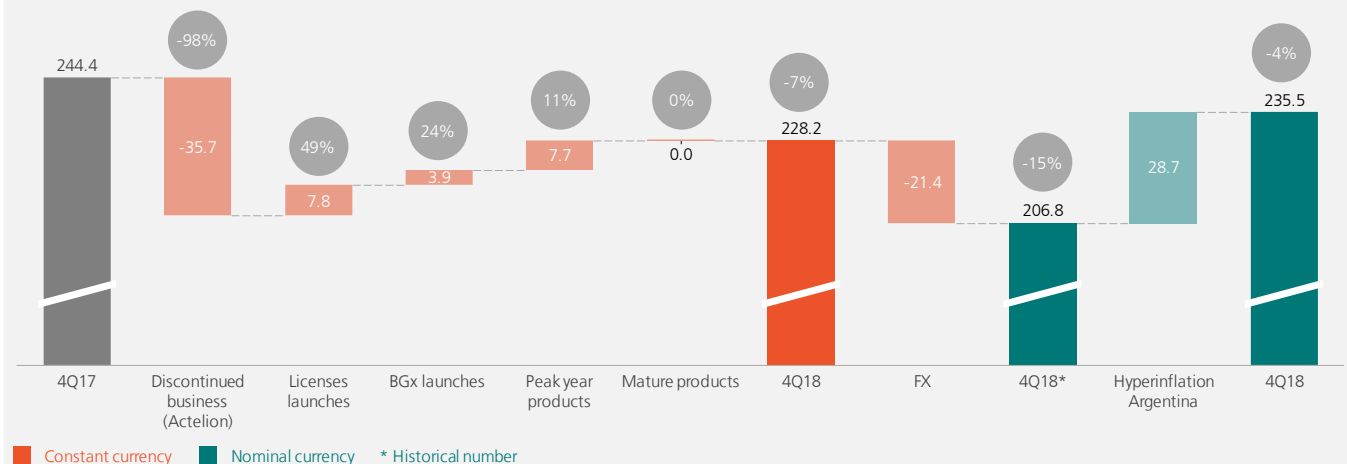
For better understanding, we can divide GBT portfolio into different vintages. Since gross revenues don't represent 100% of the sales, we are showing all the numbers in net revenues from now on.

In 4Q18, key licensing launches grew 48.8%, showing the excellent performance and perspective of our next-generation pipeline. This excludes Actelion portfolio, since they are discontinued products. BGx launches grew by 24.2%, peak year products by 11.5% and mature products are stable, all in constant currency.

For 2018, key licensing launches grew 18.2%, excluding full Actelion 2018 net revenues. This is impacted by SOVALDI®, as explained earlier. BGx launches grew by 59.1%, peak year products by 32.0% and mature products are flattish, with a slight decrease of 0.5%, all in constant currency.

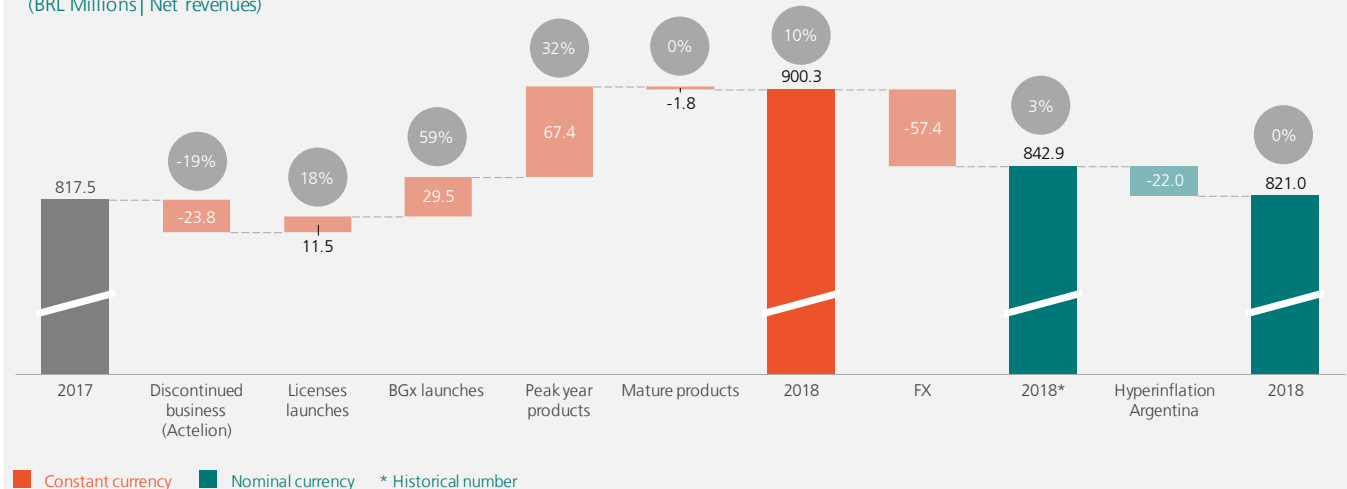
Portfolio breakdown

(BRL Millions | Net revenues)



Portfolio breakdown

(BRL Millions | Net revenues)



Below there is a breakdown of each vintage.

RECENTLY LAUNCHED PRODUCTS

Recently launched products totaled BRL 24.4M in the 4Q18 (~12% of total 4Q18 net revenues in historical terms), which are the key licensing launches under 5 years of launch, rose 48.8% YoY, excluding discontinued businesses, showing solid performance of new products. The growth is related to the addition of new products since last year, such as LENVIMA® and some of the Gilead products for Andean region for HepC and HIV, the uptake for ABRAXANE® and also other NPP sales and small in-licensed products for Colombia.

In the full year of 2018, recently launched products amounted to BRL 76.9M (~9% of total net revenues in historical terms) and growth of 18.2% YoY.

ABRAXANE® reached over 360 patients under treatment, with a very good reception by oncologists in the region. Net sales amounted to BRL 6.8M in 4Q18 from BRL 3.0M in the 4Q17, up 116.9%. And BRL 22.4M in 2018 vs. BRL 3.4M in 2017, since the launch occurred late 2017.

HALAVEN® has currently over 300 patients under treatment, accumulating over 460 patients treated so far. HALAVEN® reached net revenues of BRL 2.6M in 2018, an increase of 45.4% when compared to 3Q18. In the 4Q17, there was the initial inventory placement for the product launch, so the comparison is not accurate. The year was also impacted by the entrance of new competitors and the reduction of the chemotherapy market due to the use of specific drugs and access delays in one of the biggest second tier HMO, that is still analyzing the acceptance of HALAVEN® in the formulary. There was also the back-order impact from the 1H18 that was normalized during 2H18. We remain positive about HALAVEN®'s future in the highly unmet need market of mBC, specially TNBC, since HALAVEN® is the only chemotherapy agent that has demonstrated to provide overall survival rate as monotherapy.

LENVIMA® was launched in April and has reached approximately 67 patients treated in 2018. LENVIMA® has a tremendous potential within the country, with the new approved indication of advanced renal cell carcinoma (RCC) and the recent approval for hepatocellular carcinoma, in Brazil, whilst still waiting for the inclusion approval in the ANS formulary roll. Net revenues for 2018 totaled BRL 5.1M.

SOVALDI® followed the same trend in Brazil as it did in the world, with a drop of 1.7% when compared with 4Q17 and a decrease of 62.4% in 2018 vs. full year 2017. For this quarter, we also have sales of SOVALDI® in Colombia and Peru, totaling BRL 0.4M in 4Q18 from BRL 0.6M in 3Q18, in lieu with the beginning of sales in the end of May in both countries. HARVONI® totaled BRL 2.0M in 4Q18 from BRL 1.3M in 3Q18, with sales in Brazil, Colombia and Peru, showing progress and expected uptake in Colombia and Peru.

For the HIV/AIDS portfolio, sales started, in some countries, mid-2Q18. For the 4Q18, we reached BRL 3.9M of net revenues and BRL 8.6M in 2018

There are also sales from other minor licensed products in the Andean region that are part of licensing launches under 5 years but are smaller and just for few countries or sales via NPP (named patient program), such as Ferrer International and Pierre Fabre in Colombia and/or Peru. Other licensing products totaled BRL 6.2M in 2018 versus BRL 4.9M in 2017.

Recently launched products

(BRL Millions)

	4Q18	4Q17	Chg. %	4Q18*	4Q18	Chg. %	2018	2017	Chg. %	2018*	2018	Chg. %
Total 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%
Abraxane	6.8	3.0	127.6%	6.8	6.4	116.9%	22.4	3.4	549.6%	22.4	21.4	521.7%
Halaven	2.6	6.5	-59.2%	2.6	2.6	-59.2%	12.6	6.5	94.5%	12.6	12.6	94.5%
Harvoni	2.0	0.0	-	2.0	1.8	-	3.6	0.0	-	3.6	3.2	-
Lenvima	1.4	0.0	-	1.4	1.4	-	5.1	0.0	-	5.1	5.1	-
Sovaldi	5.3	5.3	-1.0%	5.3	5.2	-1.7%	18.3	48.1	-62.0%	18.3	18.1	-62.4%
Zevtera	0.0	0.0	-	0.0	0.0	-	0.1	0.0	-	0.1	0.1	-
HIV/AIDS Line	3.9	0.0	-	3.9	3.5	-	8.6	0.0	-	8.6	7.3	-
Other licenses	2.5	1.3	87.4%	2.5	2.9	119.4%	6.2	4.9	27.7%	6.2	6.5	33.1%
Net revenues - Recently launched products	24.4	16.1	51.6%	24.4	23.9	48.8%	76.9	62.9	22.3%	76.9	74.3	18.2%

■ Constant currency ■ Nominal currency * Historical number

BASE PORTFOLIO

Base portfolio, which includes BGx launches, peak-year products and mature products (both in-licensing and BGx), represented approximately 80% of total net revenues in 2018, in historical terms.

BGx launches (~9% of total net revenues, in historical terms) that are BGx products within 5 years of launch are supported by the good performance of the oncology line in the region, such as ZYVALIX® and includes expansion of new products from Dosa.

Peak year products (~29% of total net revenues in historical terms), are products with 5 to 10 years after launch, that already reached peak sales (both in-licensed and BGx products). Mid-life products also had growth supported by the oncology line, with products such as VIDAZA® in Brazil and special treatments line with ALPROSTAPINT® in Argentina, among other products and therapeutic lines. Licensing products contributed with approximately 50% of total peak year revenues, in historical terms.

Mature products (~44% of total net revenues, in historical terms) are around 10 years or over after launch, and usually already lost exclusivity (both BGx and in-licensed products). BGx mature portfolio increased by 32.8%, in constant currency, supported by the geographic expansion into other countries and performance of RHOPHYLAC®, ALBUREX®, among others. In-licensing mature portfolio decreased by 7.2%, in constant currency, mainly impacted by products in Colombia and Peru, from regional partnerships that had price control implementation or some back orders that were already resolved. Overall, mature products remained practically flat, with a decrease of 0.5%.

DISCONTINUED BUSINESS

Discontinued business (~11% of total net revenues in historical terms) is the Actelion line discontinued from June onwards and therefore is considered discontinued business for the entire year of 2018. The portfolio of products was comprised by four molecules: OPSUMIT®, TRACLEER®, VELETRI® and ZAVESCA®. Altogether, Actelion line amounted to BRL 91.6M of net revenues (in historical terms, excluding hyperinflation adjustment) from BRL 128.7M in 2017.

GEOGRAPHY BREAKDOWN

As explained in a prior section, Argentina was considered a hyperinflation economy, therefore we had to apply different rules to report results from 3Q18 onwards, that are not comparable with results from the same period of last year.

In the 4Q18, net revenues amounted to BRL 61.8M, a decrease of 16.6% in constant currency.

For the full year, net revenues amounted to BRL 222.9M in 2018 from BRL 253.8M in 2017, with a constant currency increase of 32.3%.

Growth in Argentina is, mainly, due to the severe respiratory diseases line from Dosa and the good performance of our proprietary franchise of onco-hematology, such as LADEVINA® and MIELOZITIDINA® and HIV line with TELAVIR®, among others.

In Brazil, net revenues reached BRL 115.4M, an increase of 4.6% in 4Q18, in constant currency. In the quarter, the performance is positively impacted by ABRAXANE®, LENVIMA® and AMBISOME®. In the 2018, net revenues totaled BRL 358.8M, an increase came to 4.6% impacted, overall, by the back orders of ABRAXANE® and HALAVEN® in the 1Q18 and partially 2Q18, both solved during 2H18 and also the market dynamic for SOVALDI®. For 2018, AMBISOME® is stable and VIDAZA® single-digit growth is supported mainly by volume. Excluding SOVALDI®, Brazil net revenues increased by 16.0%. LENVIMA is doing well and has received approval for the third indication, as highlighted earlier, but we are still waiting for the inclusion at the ANS formulary roll, which would enable payors to automatically cover the product. Currently, the focus is on access for this product.

Colombia is impacted by the end of Actelion contract since 2Q18. Excluding full Actelion portfolio, to compare the recurring revenues going forward, there was an increase of 21.9% in 4Q18, in constant currency and an increase of 8.4% in the full year 2018. This improvement is related with the turnaround implementation, cost control and mostly from the successful launch of ZYVALIX® (abiraterone) in April (first generic in the market) and beginning of sales of some products from HCV and HIV Gilead portfolio.

Mexico shows excellent performance, with BRL 9.0 of net revenues in 2018 and BRL 2.9M in 4Q18, an increase of 94.5% in constant currency. We have been working to include ABRAXUS®/ABRAXANE® in the formulary for the public market and in November it was published. With this, we received the approval to include the product for the 1st line treatment in adults³, allowing GBT to offer ABRAXUS® via public market as well. For 2019, GBT has a positive outlook for Mexico, considering that during the year we are expecting to launch FYCOMPA®, INOVELON®, CRESEMBA® and ZEVTERA®.

Overall, all the other countries are doing well. Excluding Ecuador and Peru, the region increased by 3.0% in the quarter and 18.4% in the full year, both in constant currency. It is mainly driven by a positive performance in the onco-hematology, gastroenterology and severe pulmonary diseases line in the region.

³ Official Newspaper: http://dof.gob.mx/nota_detalle.php?codigo=5543631&fecha=13/11/2018

Ecuador and Peru are mostly impacted by the maturity of the hemoblood product portfolio. This is a line mainly sold in the public market through bids, where we face more pricing pressure and also impacted by Actelion. In 2018, there was a stronger price competition for those products which affected not only prices but also volume for those bids. As we repeatedly said in previous documents, mature portfolio tends to revenue decreasing. Nonetheless, we are working on the renewal of the portfolio and on the launches of the Basilea and Gilead portfolio.

Net revenues

(BRL Millions)

	4Q18	4Q17	Chg. %	4Q18*	4Q18	Chg. %	2018	2017	Chg. %	2018*	2018	Chg. %
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%
Argentina	61.8	75.7	-18.4%	35.1	63.1	-16.6%	222.9	253.8	-12.2%	245.0	335.7	32.3%
Brazil	115.4	107.7	7.1%	113.2	112.7	4.6%	358.8	341.3	5.2%	359.3	356.9	4.6%
Colombia	32.3	38.2	-15.4%	32.3	29.2	-23.6%	143.4	141.0	1.7%	143.4	124.6	-11.6%
Mexico	2.9	1.3	118.3%	2.9	2.6	94.5%	9.0	1.6	471.0%	9.0	8.0	409.8%
Other	23.1	21.5	7.3%	23.3	20.6	-4.5%	87.0	80.0	8.7%	86.4	75.1	-6.1%

■ Constant currency ■ Nominal currency * Historical number

GROSS PROFIT

In 4Q18, gross profit amounted to BRL 118.0M, a decreased of 14.8% in constant currency when compared to 4Q17. For the full year of 2018, gross profit came to BRL 422.2M from BRL 439.7M, an increase of 11.7% in constant currency.

Gross margin for 4Q18 reached 50.1%, a decrease of 729 bps, when compared with 4Q17 and for the full year reached BRL 51.4%, impacted by the introduction of hyperinflation accounting in Argentina and the conversion results.

Isolating both effects, gross margin would have been 52.4% for 4Q18 (vs. 57.4% in 4Q17) and 54.5% for 2018 (vs. 51.4% in 2017).

The difference on gross margin for the quarter is mainly explained by several effects: (i) the Actelion contract that was not renewed; (ii) devaluation of BRL that negatively impacted the inventory purchase of some in-licensed products (there was an approximately 20% devaluation effect YoY); (iii) the recognition of the VIDAZA® rebate, which was recognized mostly all in the last quarter of 2017 and in 2018 was recognized evenly during the whole year.

OPERATING EXPENSES

Recurring operating expenses reached BRL 79.8M in 4Q18, remaining basically flat, with an increase of 0.3% in constant currency from 4Q17. As a percentage of net revenues, recurring operating expenses stood at 33.9% in 4Q18 vs. 33.3% in the 3Q18 and 32.1% in 4Q17. Recurring operating expenses is calculated excluding stock grants that were distributed to management at the time of the IPO and therefore are one-timer. Operating expenses including stock grants reached BRL 80.2M in 4Q18, an increase of 5.5% in constant currency versus 4Q17.

In the full year, recurring operating expenses added up to BRL 276.9M, up 12.5% in constant from 2017. As a percentage of net revenues, recurring operating expenses stood at 33.5% in 2018 vs. 33.0% in 2017

This is impacted mainly by the increase on R&D and selling and marketing expenses, explained below. Operating expenses including stock grants reached BRL 281.1M in 2018, up 2.8% in constant from 2017.

The breakdown and analysis of our expenses is as follows:

Selling and marketing expenses (+6.3% in constant currency in 4Q18 and +12.1% in constant currency in 2018) reaching BRL 38.3M in 4Q18 from BRL 36.3M in 4Q17 and BRL 136.5M in 2018 vs. BRL 131.6M in 2017.

In the full year, selling and marketing expenses represented 49% of total recurring OPEX for 2018. This is aligned with our commitment to focus on the pipeline execution and proper position of new products.

The increase is a direct result of the additional expense incurred in the launch and promotion of recent launches and products to be launched soon and also the addition of Dosa. There are several products we are currently working on the launch and several other products we are already planning launches for next year.

Recurring general and administrative expenses (-1.8% in constant currency in 4Q18 and +1.2% in 2018) totaled BRL 28.1M in 4Q18 from BRL 25.2M in 4Q17 and BRL 89.0M in 2018 vs. BRL 91.4M in 2017. Including the non-recurring registration of the stock grants to the senior management, G&A totaled BRL 28.4M in 4Q18 and BRL 98.5M in 2018.

Considering the full year of 2018, recurring G&A totaled BRL 89.0M, from BRL 91.4M in 2017, with an increase of 1.2% in constant currency.

The slight increase reflects our efforts on being very cost oriented. In the year, there was a general saving in personnel throughout the affiliates and corporate in 2018 that offset the increase on expenses due to the addition of Dosa.

R&D, medical, regulatory and business development expenses (+10.4% in constant currency in 4Q18 and +42.8% in 2018) came to BRL 12.2M from BRL 12.0M in 4Q17 and BRL 41.4M in 2018 vs. BRL 37.9M in 2017.

Quarterly and full year increase is mainly related with the addition of Dosa (responsible for ~40% of the increase), the addition of new products to register and the dossier preparation of several products to be registered and increase in personnel.

Reorganization, integration and acquisition expenses (+0.2% in constant currency in 2018) amounted to BRL 11.3M in 2018 from BRL 11.2M in 2017, which was mainly impacted by integration costs of Dosa, acquired in November 2017. This line represented 4% of total recurring OPEX for 2018.

Other operating income totaled BRL 1.3M in 2018 related with the sale of fixed assets from BRL 2.1M in 2017, related with the insurance recoveries of ABRAAXANE® and AMBISOME® in 2Q17.

Operating expenses

(BRL Millions)

	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%

■ Constant currency ■ Nominal currency * Historical number

EBITDA

Adjusted EBITDA reached BRL 46.8M in 4Q18, down 31.6% in constant currency, with an adjusted EBITDA margin of 19.9% in 4Q18 vs. 30.0% in 4Q17. Adjusted EBITDA in 2018 marked BRL 184.5M from BRL 199.4M in 2017, up 12.3% in constant currency, vs. 2017, with margin of 22.5%, a decrease of 193 bps vs. 2017.

The difference on adjusted EBITDA and adjusted EBITDA margin is driven by the same impacts observed in gross margin and OPEX, as explained in previous chapters. The special items excluded in 4Q18 refer to: (i) expenses related to integration of Dosa and M&A costs in the amount of BRL 1.5M (ii) BRL 0.3M related to stock grants to the senior management team in relation to the IPO.

The special items excluded in the full year of 2018 refer to: (i) stock grants to the senior management team of approximately BRL 9.5M; (ii) expenses related to integration of Dosa and M&A costs in the amount of BRL 9.1M; (iii) senior management changes in the amount of BRL 2.5M and (iv) extraordinary bad debt recovery from Colombia resulting in a positive amount of BRL 5.3M.

Earnings before interests, taxes, depreciation and amortization (EBITDA)

(BRL Millions)

	4Q18	4Q17	Chg. %	4Q18*	4Q18	Chg. %	2018	2017	Chg. %	2018*	2018	Chg. %
Net income (loss)	18.5	24.6	-24.8%	20.5	22.6	-8.1%	63.5	16.9	274.8%	73.4	83.2	391.2%
Total interest and others financial expenses	11.8	24.2	-51.3%	10.6	14.5	-40.2%	46.0	75.9	-39.4%	61.4	68.3	-10.0%
Income tax	7.6	16.6	-54.2%	2.3	3.4	-79.5%	31.5	46.2	-31.7%	24.5	30.6	-33.6%
(+) 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 adjustments	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%
<i>Adjusted EBITDA margin</i>	<i>19.9%</i>	<i>30.0%</i>	<i>-1009bps</i>	<i>19.9%</i>	<i>21.9%</i>	<i>-802bps</i>	<i>22.5%</i>	<i>24.4%</i>	<i>-193bps</i>	<i>23.8%</i>	<i>24.9%</i>	<i>49bps</i>
EBITDA	45.0	71.4	-37.0%	39.5	47.5	-33.5%	168.9	157.4	7.3%	184.6	207.7	32.0%

■ Constant currency ■ Nominal currency * Historical number

NET FINANCIAL RESULTS

Overall, net financial results of 2018 decreased by 51.3% in 4Q18 vs. 4Q17 and by 39.4% in 2018 vs. full year of 2017.

Interest expenses and other financial results decreased by 45.8%, from BRL 57.4M in 2017 to BRL 31.2M in 2018, impacted by the full pre-payment of Bancolombia debt together with the pre-payment of the PECs during the second half of 2017.

GBT hired three new debts with Citibank Argentina and Itaú Brazil in the 2H17 and Santander Brazil in December 2018. These new debts, overall, are significantly lower than the ones pre-paid above (Bancolombia and PECs) and provide far better terms and conditions as well. In November 2018, a part of the Argentine loan, which was subject to a variable rate, was fully repaid, to avoid the rate increase (from 31.71% to 90.83%).

In the 4Q18, the debt with Citibank accrued interest expenses in the amount of BRL 4.4M (BRL 2.8M without the effect of hyperinflation adjustment) and the debt with Itaú incurred in accrued interest expenses for BRL 3.1M. For the full year of 2018, Citibank interest expenses totaled BRL 16.0M (or BRL 17.8M without hyperinflation adjustments) and Itaú amounted to BRL 12.6M.

Other finance expenses amounted to BRL 5.1M in 4Q18 (or BRL 4.2M without hyperinflation adjustments). The main effects of this amount in the quarter were: (i) present value adjustment to Argentine assets and liabilities, with a loss of BRL 3.8M (this is a loss that corresponds to the entire year, but it was not accrued during previous quarters) ; (ii) NDF results, with a loss of BRL 1.0M; (iii) restructuring fee of Itaú loan, with a loss of BRL 675k; and (iv) a positive net result of other financial items, with a gain of BRL 0.5M. For the full year of 2018, this line came to BRL 2.5M in 2018 (BRL 2.3M without the effect of hyperinflation adjustment), mainly as a net result of: (i) NDF FX hedges with a positive result of BRL 3.0M; (ii) taxes on financial transactions, such as IOF expenses and withholding with a negative result of BRL 2.7M; (iii) present value adjustment to Argentine assets and liabilities, with a loss of BRL 3.8M; (iv) restructuring fee of

Itaú loan, loss of BRL 675k; (v) other financial results (interests on cash investments, among others), with a positive impact of BRL 1.6M.

FX loss totaled BRL 1.2M in the 4Q18 (BRL 0.6M in historical numbers) from BRL 8.0M in 4Q17. The decrease is mainly related to: intercompany FX difference gain of BRL 1.2M and a loss in FX difference with third parties of BRL 1.8M. Additionally, there was a negative impact of the hyperinflation adjustment on the exchange difference in the quarter of BRL 0.6M.

For 2018, FX amounted to BRL 27.7M from BRL 18.5M in 2017. This increase is mostly related to: (i) the intercompany net loss of BRL 16.1M, mainly impacted by the loss of BRL 21.7M from intercompany sales of our Uruguayan subsidiary to our affiliates in local currency that was partially compensated by LKM' sales of BGx products to our affiliates in USD (BRL 6.6M) and (ii) BRL 12.6M third-party loss driven mostly by LKM's commercial liabilities in USD (M&A liabilities, APIs and local suppliers) and direct sales of licensed products to Brazil. Additionally, there was a positive impact of the hyperinflation adjustment on the exchange difference in the year of BRL 1.0M.

Finally, there was a positive impact of the gain on net monetary position for exposure to inflation in Argentina in application of IAS29 of BRL 12.8M in 2018 and BRL 2.0M in 4Q18.

Net financial results

(BRL Millions)

	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

* Historical number

TAXES

In 4Q18, current income taxes totaled BRL 0.7M and BRL 23.7M in the full year of 2018.

GBT's cash effective tax rate stood at 2.5% in the quarter and 20.3% in the full year. This is adjusting by temporarily non-deductible losses: (i) Itaú interests due to fiscal losses at Brazil's subsidiary and (ii) stock grants distributed to management at the IPO.

The significant decrease in the cash effective tax rate for 4Q18 is related to the recovery of bad debt provisions in Colombia and Argentina, both one-timers.

Additionally, the cash effective tax rate for 4Q18 and for the full year 2018 has been affected by the Argentine currency volatility that generated non-deductible losses: (i) FX loss of BRL 20.4M in Uruguay, mainly related to intercompany sales to Argentina, (ii) FX loss of BRL 6.1M related to a non-compete agreement liability in Argentina. Those non-deductible losses were attenuated by non-taxed gains of (i) BRL 9.9M originated on the net passive monetary position exposed to inflation in Argentina; (ii) BRL 6.1M for the recovery of a debt provision (PAMI 2017) in Argentina and (iii) BRL 11.0M for the recovery of a bad debt provision in Colombia. There is also a recovery of previous years income tax in Brazil of BRL 0.6M.

Isolating all the effects listed above, the cash effective tax rate would have been 21.9% for the full year 2018.

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

NET INCOME AND ADJUSTED NET INCOME

Net income totaled BRL 18.5M in 4Q18 from BRL 24.6M in 4Q17, a decrease of 8.1% in constant currency. In 2018, net income totaled BRL 63.5M, from BRL 16.9M in 2017, an increase of 391.2% in constant currency. Net margin stood at 7.8% in 4Q18 and in 2018.

The quarter is impacted by all the effects that impacted net revenues and gross margins, mentioned in their respective chapters.

For the full year, the significant improvement is driven mainly by the 31% increase of operating income (in constant currency), showing solid performance of our operations. This improvement is also explained by the debt payment and restructuring that positively contributed for lower financial expenses and for a lower effective income tax.

Adjusted net income totaled BRL 18.3M in 4Q18 and BRL 96.0M in 2018, considering non-cash items and one-time adjustments.

The table below shows the adjusted net income for the period after eliminating non-cash items, such as, stock grants, intercompany FX and one-time adjustments.

Net income and adjusted net income

(BRL Millions)

	4Q18	4Q17	Chg. %	4Q18*	4Q18	Chg. %	2018	2017	Chg. %	2018*	2018	Chg. %
Net income (loss)	18.5	24.6	-24.8%	20.5	22.6	-8.1%	63.5	16.9	274.8%	73.4	83.2	391.2%
Intercompany exchange difference	-2.0	10.8	-	-1.2	-0.4	-	16.9	19.2	-12.2%	16.1	11.0	-42.7%
Stock grants	0.3	-3.6	-	0.3	0.3	-	9.5	30.5	-68.7%	9.5	9.5	-68.7%
One-time adjustments	1.5	5.1	-71.4%	1.3	2.3	-56.1%	6.1	11.2	-46.0%	6.7	6.9	-38.5%
Adjusted net income	18.3	36.9	-50.5%	21.0	24.7	-32.9%	96.0	77.9	23.2%	105.8	110.6	42.0%

■ Constant currency ■ Nominal currency * Historical number

CASH FLOW

Net cash flow from operating activities amounted to BRL 121.8M in 2018 from BRL 108.6 in 2017 with a conversion rate to adjusted EBITDA of 66.0% vs. 54.5% in 2017.

The period is impacted by the following one-time events: (i) income tax rectification from DOSA for regularizing former owner past contingencies (+BRL 8.8M), and (ii) integration and reorganization expenses (+BRL 8.7M).

Excluding these effects, in 2018 adjusted net cash flow from operating activities amounted to BRL 139.3M and the conversion rate of adjusted operating cash flow to adjusted EBITDA reached 75.5%.

In addition, net cash flow from operating activities is impacted during 2018 by the following negative events (i) the devaluation of Argentina's currency, losing 50% its value against the BRL, accounted for a cash loss of BRL 28.0M and (ii) the hyperinflationary Argentine economy together with the introduction of IAS 29 accounted for a cash loss of BRL 19.6M. Isolating these effects, the cash conversion rate to adjusted EBITDA would have been 83%.

Income tax payments is impacted by a one-timer tax contingency of Dosa in the amount of BRL 6.7M and an inflation adjustment (due to the introduction of IAS29) of BRL 3.4M. Isolating these effects, the income tax payment would have been BRL 29.8M, in line with the income tax accrued in 2017.

Net cash flow from operating activities

(BRL Millions)

	2018	2017
Income (loss) before income tax	95.0	63.1
Amortization, depreciation & impairment	28.4	19.9
Share based payments	9.5	30.4
Movements in provisions	6.9	6.6
Recovery for debtors' impairment	-5.3	0.0
Financial expenses	31.2	56.3
Intercompany FX	16.9	19.2
Gain on net monetary position for exposure to inflation	-12.8	0.0
Others	3.6	4.4
Changes in assets and liabilities		
Inventories	-57.0	-42.7
Trade receivables and other account receivables	-13.3	-90.5
Other assets	-1.8	3.5
Trade creditors and other account payable	60.4	70.1
Income tax payments	-39.9	-31.7
Net cash flow from operating activities	121.8	108.6
One-timers		
DOSA income tax payment regularizing former owner past contingencies	6.7	0.0
DOSA other taxes payment regularizing former owner past contingencies	2.1	0.0
Corporate reorganization	8.7	5.0
Adjusted Net cash flow from operating activities	139.3	113.6
Net Revenues	821.0	817.5
Adjusted EBITDA	184.5	199.4
<i>Net cash flow from operating activities / Adjusted Ebitda</i>	<i>60.0%</i>	<i>54.5%</i>
<i>Net cash flow from operating activities / Net revenues</i>	<i>14.8%</i>	<i>13.3%</i>
<i>Adjusted net cash flow from operating activities / Adjusted Ebitda</i>	<i>75.5%</i>	<i>57.0%</i>
<i>Adjusted net cash flow from operating activities / Net revenues</i>	<i>17.0%</i>	<i>13.9%</i>

WORKING CAPITAL

In the quarter, working capital as a percentage of net revenues came to 26.6% (28.7% without the effect of hyperinflation adjustment), down from 32.5% in 3Q18 and up from 23.4% in 4Q17.

As mentioned in previous earnings release, we decided to change the methodology for calculating cash conversion cycle and working capital ratios to get better representation of our working capital. Days sales outstanding (DSO) are now calculated considering only commercial account receivables (net from debtors' impairment). On the other hand, days payable outstanding (DPO) are now calculated taking into consideration only commercial debts in the numerator. It is important to note that these ratios are distorted by FX volatility, which was significant in the quarter.

For comparison purposes with prior quarters, we are using historical figures for 3Q18* and 4Q18*. In the last column of the table below, numbers with hyperinflation adjustment for 3Q18 and 4Q18 are shown.

DSO were 116 days in 4Q18, showing an increase of 13 days vs. 3Q18 and in the same level than 4Q17. Mainly, tie improvement in comparison with previous quarter comes from Actelion products sold to Janssen in 2Q18, whose balances were collected in 4Q. On the other hand, there is an effect of the delay in public channel in Brazil and Uruguay.

DIO (days of inventory outstanding) came to 150 days in 4Q18, a decrease of 7 days from 157 days in 3Q18 and an increase of 26 days from 124 days in 4Q17. This deterioration against last year is mainly driven by the compliance with

minimum order quantities for the end of the year. In addition, the increase is impacted by new launches (mostly HALAVEN® and Gilead products in Andean Region) and the increase of purchases of Active Ingredients in Argentina due to the new bids with PAMI together with the increase in the costs of inventories due to inflation and devaluation of the peso.

DPO increased from 157 days in 3Q18 to 165 days in 4Q18. Compared to 4Q17 DPO increased 52 days mainly due to a one-timer payment extension to one of our partners, and the change on the partner mix that also contributes to payment extension in comparison with previous quarters.

Cash conversion cycle came to 102 days in 4Q18 (excluding hyperinflation adjustment).

In table below, we show the figures calculated for all the quarters.

Cash conversion cycle and working capital

(Days)

	4Q17	1Q18	2Q18	3Q18*	4Q18*	3Q18	4Q18
Days sales outstanding ¹	117	140	107	129	116	156	102
Days inventory outstanding ²	124	175	119	157	150	192	143
Days payable outstanding ³	(113)	(137)	(152)	(157)	(165)	(172)	(142)
Cash conversion cycle	128	179	74	130	102	176	103
Working capital⁴	23%	34%	20%	26%	29%	33%	27%

¹ Accounts receivable | ² Inventories | ³ Supplies | ⁴ As % of net revenues

* Historical number

CAPEX AND INTANGIBLE CAPEX

CAPEX totaled BRL 3.0M in 4Q18, related mainly to: (i) BRL 4.6M of acquired machinery and equipment for the plants in Argentina; (ii) BRL 0.7M of additions in buildings (R&D centers, laboratory reform) in Argentina and Brazil; (iii) BRL 0.6M of information processing equipment, office equipment and vehicles, mainly in Argentina, (iv) BRL 0.7M related to work in progress in Argentina; and (v) an accounting adjustment reduction of BRL 3.8M of the intangible assets.

In 2018, CAPEX amounted to BRL 35.9M, including BRL 23.4M of acquired intangible assets related to regulatory milestones from Eisai due to the new indications for LENVIMA® and HALAVEN®, IT applications and ERP/reporting system. Maintenance CAPEX totaled BRL 12.5M in the period vs. BRL 14.2M in 2017, related to maintenance and improvement of plants, R&D and distribution centers.

CAPEX

(BRL Millions)

	4Q18	4Q17	Chg. %	2018	2017	Chg. %
Acquired intangible CAPEX	-3.6	28.7	-	23.4	44.7	-47.6%
Maintenance CAPEX	6.6	3.3	101.0%	12.5	14.2	-12.1%
Total CAPEX acquired	3.0	32.0	-90.6%	35.9	58.9	-39.0%

INDEBTEDNESS

GBT's debt is allocated in our two most representative geographies - Brazil and Argentina.

As it was mentioned on previous earnings releases, on October 2018, GBT signed an amendment to the BRL 150M loan with Banco Itaú extending one extra year of grace to the final maturity of the loan, until Dec 2023. Interest charge remains the same. Applicable fees for the amendment were 0.45% (~BRL 0.7M).

In November 2018, the part of the Argentine debt which had a variable rate was fully paid, anticipating the increase in the interest rate that would have risen to 90.83%. The capital paid was ARS 265M.

In addition, in December 2018, GBT contracted a debt in Brazil in the amount of BRL 38.9M, with an interest rate of CDI + 2.00%, without structuring fee. The term of the loan is until Dec 2021.

Net debt amounted to BRL 115.0M at the end of 4Q18, showing an important decrease in comparison with 4Q17. The main reason of the decrease is the full repayment of the Argentine variable loan, alongside with FX effect (ARS devaluation against BRL).

Net indebtedness

(BRL Millions)

	3Q17	4Q17	3Q18	4Q18
Gross debt	300.2	246.4	208.6	215.6
Cash and cash equivalents	-230.6	-98.1	-103.1	-100.6
Net debt	69.6	148.3	105.4	115.0

Net debt highlights

	4Q17	1Q18	2Q18	3Q18	4Q18
Net debt / Adjusted EBITDA LTM	0.7x	0.8x	0.4x	0.5x	0.6x
Adjusted EBITDA / Interest expense ¹	3.5x	3.7x	4.8x	6.7x	5.9x

¹ Net debt as of the end of each quarter

The ratio net debt to EBITDA stood at 0.6x in 4Q18, in line with 3Q18 and 4Q17. The stabilization of the ratio is due to the cancellation of the PECs and full payment of Bancolombia debt. Comparing with 1Q18 the improvement is mainly related to translation results impacting in the debt contracted in Argentinian pesos when translated into BRLs.

Our adjusted EBITDA to interest expense ratio also stood flat at 5.9x in 4Q18 vs. 3.5x in 4Q17.

CAPITAL MARKETS

GBT's shares (B3: GBIO33) at the end of 4Q18 were quoted at BRL 9.28. The average daily trading volume (ADTV) in the period (4Q18) was BRL 2.3M, with a current market cap of ~BRL 970M.

As mentioned on previous documents, on April of last year, GBT held its Extraordinary Shareholders Meeting where the buyback program was approved to acquire up to 5% of the free float, up to 2,773,631 BDRs, out of 50,429,659 outstanding BDRs/shares. The program's objective is to create value for shareholders by properly managing the Company's capital structure.

At the end of the 4Q18, GBT had exercised the buyback on the amount of 1,346,300 BDRs, with an average price of BRL 10.49 with prices ranging from BRL 14.30 to BRL 9.16; and held in treasury 664,395 BDRs.

MAIN SHAREHOLDERS

Ownership structure

	BDRs/Shares	%
Advent International ¹	29,510,653	27.7%
Essex Woodlands ¹	18,009,958	16.9%
Roberto Guttman / Roberto Friedlander ¹	7,600,469	7.1%
Management	330,380	0.3%
Free Float ⁽²⁾⁽³⁾	51,170,846	48.0%
Total	106,622,306	100%

¹ Controlling shareholders

² Free float excluding controlling shareholders and management as of January 2019

³ Includes treasury shares

IR ACTIVITIES

GBT participated in 10 conferences in 2018 in Brazil, Argentina, US and Europe and completed non-deal roadshows in Europe, Chile and Brazil. Besides, GBT promoted the IR Day in November with the presence of company management and key opinion leaders in oncology and infectious diseases.

In January, GBT participated at the 37th Annual JP Morgan Healthcare Conference in San Francisco and in February at the BTG CEO Conference in São Paulo. GBT is confirmed to participate at Itaú CEO Conference in NY in May and at JP Morgan Southern Cone in Buenos Aires in June.

APPENDIX

APPENDIX 1: PROFIT AND LOSS STATEMENT– HYPERINFLATION IN ARGENTINA

	2018	2017
Net revenues	820.961	817.546
Cost of sales	(398.809)	(377.893)
Gross profit	422.152	439.653
Selling and marketing expenses	(131.195)	(131.629)
General and administrative expenses	(98.498)	(121.868)
R&D, medical, regulatory and business development expenses	(41.411)	(37.925)
Reorganization, integration and acquisition expenses	(11.339)	(11.227)
Other operating income, net	1.309	2.060
Operating income	141.018	139.064
Interest and other financial expenses, net	(31.153)	(57.442)
Foreign exchange expenses, net	(27.673)	(18.506)
Gain on net monetary position for exposure to inflation in Argentina	12.811	-
Financial expenses	(46.015)	(75.948)
Income before income tax	95.003	63.116
Income tax expense	(31.541)	(46.182)
Net income	63.462	16.934
Attributable to		
Equity holders of the parent	63.462	16.934
Earnings per share		
Basic, income for the year attributable to ordinary equity holders of the parent	0,60	0,18
Diluted, income for the year attributable to ordinary equity holder of the parent	0,60	0,17

APPENDIX 2: STATEMENT OF COMPREHENSIVE INCOME (LOSS) - HYPERINFLATION IN ARGENTINA

	<u>2018</u>	<u>2017</u>
Net income	63.462	16.934
Other comprehensive (loss) income to be reclassified to income or loss in subsequent periods		
Effect of hedging transactions	-	757
Exchange difference on translation of foreign operations	<u>(6.410)</u>	<u>1.969</u>
Total other comprehensive (loss) income to be reclassified to income or loss in subsequent periods	<u>(6.410)</u>	<u>2.726</u>
Total comprehensive income	<u><u>57.052</u></u>	<u><u>19.660</u></u>
Attributable to		
Equity holders of the parent	57.052	19.660

APPENDIX 3: BALANCE SHEET – HYPERINFLATION IN ARGENTINA

	2018	2017 (Restated – Notes 2.4 and 6)
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	569.462	497.993
Property, plant and equipment	47.084	40.901
Investment properties	4.980	-
Trade receivables and other account receivables	480	1.241
Other assets	1.673	669
Deferred tax assets	17.481	26.699
Total non-current assets	641.160	567.503
CURRENT ASSETS		
Inventories	182.490	140.187
Trade receivables and other account receivables	315.431	360.216
Other assets	9.728	10.511
Cash and short-term deposits	100.609	98.118
Total current assets	608.258	609.032
Assets held for sale	3.968	-
TOTAL ASSETS	1.253.386	1.176.535
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	217	214
Share premium	748.624	728.805
Treasury shares	(6.316)	-
Other capital reserves	12.246	30.410
Retained earnings	263.218	114.927
Transactions with equity holders	(333.180)	(333.180)
Other equity items	44.427	50.837
Total equity	729.236	592.013
NON-CURRENT LIABILITIES		
Long-term provisions and contingences	146	302
Long-term financial debt and borrowings	175.919	224.521
Payroll and social security liabilities	227	593
Taxes payable	862	2.237
Other liabilities	14	7.575
Deferred tax liability	45.008	38.538
Total non-current liabilities	222.176	273.766
CURRENT LIABILITIES		
Short-term provisions and contingences	9.411	21.764
Short-term financial debt and borrowings	39.701	21.902
Trade payable	175.401	172.388
Contract liabilities	3.532	7.731
Refund liabilities	453	488
Payroll and social security liabilities	23.504	28.080
Taxes payable	15.166	30.723
Other liabilities	34.806	27.680
Total current liabilities	301.974	310.756
Total liabilities	524.150	584.522
TOTAL EQUITY AND LIABILITIES	1.253.386	1.176.535

APPENDIX 4: CONSOLIDATED STATEMENT OF CASH FLOWS – HYPERINFLATION IN ARGENTINA

	2018	2017
Cash flow from operating activities		
Income before income tax	95.003	63.116
Adjustments to reconcile profit before income tax to net cash flows:		
PP&E depreciation and intangible amortization	27.850	18.357
PP&E and intangible disposals	537	1.559
Shared-based payments	9.458	30.410
Inventory allowance for impairment in value	5.192	3.524
Allowance for debtors' impairment	8.021	2.384
Recovery for debtors' impairment	(5.271)	-
Movements in provisions	(6.340)	683
Interest and other financial expense	31.153	56.286
Foreign exchange expense	16.896	19.248
Reorganization, integration and acquisition expenses	3.632	4.431
Gain on net monetary position for exposure to inflation in Argentina	(12.811)	-
Changes in assets and liabilities		
Inventories	(56.969)	(42.695)
Trade receivables and other account receivables	(13.255)	(90.510)
Other assets	(1.771)	3.482
Trade payable and other liabilities	60.355	70.064
Income tax payments	(39.924)	(31.704)
Net cash flow from operating activities	121.756	108.635
Cash flows used in investing activities		
Payments related to acquisition of intangible assets	(37.190)	(44.699)
Payments related to acquisition of property, plant and equipment	(12.479)	(14.188)
Acquisition of a subsidiary, net of cash acquired	(18.393)	(67.834)
Expenses paid related to the acquisition of a subsidiary	(1.698)	(3.781)
Interest collected	-	2.352
Net cash flow used in investing activities	(69.760)	(128.150)
Cash flows from financing activities		
Proceeds from financial debt and borrowings	45.416	278.147
Payment of financial debt and borrowings	(33.908)	(522.376)
Interest and other financial expenses payments	(30.424)	(36.462)
Proceeds from issued of share capital (net of shares issued cost)	-	379.549
Buyback of shares	(14.117)	-
Expenses paid related to issued share capital	(1.933)	(650)
Net cash (used in) from financing activities	(34.966)	98.208
Effect on cash and cash equivalent for exposure to Inflation in Argentina	(3.987)	-
Effect of foreign exchange results	(10.552)	(10.916)
Net increase of cash and cash equivalents	2.491	67.777
Cash and cash equivalent at the beginning of the year	98.118	30.341
Cash and cash equivalent at the end of the year	100.609	98.118

APPENDIX 5: P&L BREAKDOWN 4Q18

	4Q18	Hyperinflation Argentina	4Q18*	Currency Translation	4Q18 Constant	4Q17	% As Reported	% Constant Growth
Gross Revenues	248.7	30.9	217.8	-22.4	240.2	271.6	-8%	-12%
Net Revenues	235.5	28.7	206.8	-21.4	228.2	244.4	-4%	-7%
Cost of Sales	-117.5	-13.5	-103.9	4.7	-108.6	-104.1	13%	4%
COGS (%)	-49.9%	-47.2%	-50.3%	-22.1%	-47.6%	-42.6%	729 bps	502 bps
Gross Profit	118.0	15.2	102.9	-16.7	119.5	140.3	-16%	-15%
Gross Margin (%)	50.1%	52.8%	49.7%	77.9%	52.4%	57.4%	-729 bps	-502 bps
Selling and marketing expenses	-38.3	-4.5	-33.8	4.8	-38.5	-36.3	5%	6%
General and administrative expenses	-28.4	-3.1	-25.3	-0.2	-25.1	-21.6	31%	16%
R&D, medical, regulatory and business development expenses	-12.2	-3.1	-9.1	4.1	-13.3	-12.0	2%	10%
Reorganization, Integration and acquisition expenses	-1.5	-0.2	-1.3	1.0	-2.3	-5.1	-71%	-56%
Other operating income/expenses, net	0.2	0.0	0.2	0.0	0.1	0.2	25%	-14%
Operating income	37.9	4.4	33.5	-7.0	40.5	65.4	-42%	-38%
EBIT Margin	16.1%	15.2%	16.2%	32.6%	17.7%	26.8%	-1068 bps	-903 bps
Interest and other financial income/expense, net	-12.6	-2.6	-10.1	4.8	-14.9	-16.2	-22%	-102%
Foreign exchange income/expense, net	-1.2	-0.6	-0.6	-1.0	0.4	-8.0	-85%	-100%
Result exposure to inflation (REI)	2.0	2.0	0.0	0.0	0.0	0.0	-	-
Financial expense/income	-11.8	-1.2	-10.6	3.8	-14.5	-24.2	-51%	-207%
Income before taxes	26.1	3.2	22.9	-3.1	26.0	41.2	-37%	-37%
Tax expense	-7.6	-5.3	-2.3	1.1	-3.4	-16.6	-54%	-79%
Net income	18.5	-2.1	20.5	-2.0	22.6	24.6	-25%	-8%
D&A	7.1	1.1	6.0	-1.0	7.0	6.0	19%	17%
Interest and other financial income/expense, net	12.6	2.6	10.1	-4.8	14.9	16.2	-22%	-9%
Foreign exchange income/expense, net	1.2	0.6	0.6	1.0	-0.4	8.0	-85%	-105%
Result exposure to inflation (REI)	-2.0	-2.0	0.0	0.0	0.0	0.0	-	-
Tax expense	7.6	5.3	2.3	-1.1	3.4	16.6	-54%	-79%
EBITDA	45.0	5.5	39.5	-7.9	47.5	71.4	-37%	-34%
EBITDA Margin	19.1%	19.1%	19.1%	37.2%	20.8%	29.2%	-1010 bps	-840 bps
Stock grants	0.3	0.0	0.3	0.0	0.3	-3.6	-110%	-110%
One-time adjustment	1.5	0.2	1.3	-1.0	2.3	5.4	-73%	-59%
Adjusted EBITDA	46.8	5.6	41.2	-8.9	50.1	73.2	-36%	-32%
Adjusted EBITDA Margin	19.9%	19.7%	19.9%	41.6%	21.9%	30.0%	-1009 bps	-802 bps

* Historical number

APPENDIX 6: P&L BREAKDOWN 2018

	2018	Hyperinflation Argentina	2018*	Currency Translation	2018 Constant	2017	% As Reported	% Constant Growth
Gross Revenues	887.1	-24.1	911.2	-60.7	971.9	924.0	-4%	5%
Net Revenues	821.0	-22.0	842.9	-57.4	900.3	817.5	0%	10%
Cost of Sales	-398.8	-1.6	-397.2	12.0	-409.3	-377.9	6%	8%
COGS (%)	-48.6%	7.1%	-47.1%	-21.0%	-45.5%	-46.2%	236 bps	-76 bps
Gross Profit	422.2	-23.5	445.7	-45.4	491.0	439.7	-4%	12%
Gross Margin (%)	51.4%	107.1%	52.9%	79.0%	54.5%	53.8%	-236 bps	76 bps
Selling and marketing expenses	-131.2	2.1	-133.3	9.8	-143.1	-131.6	0%	9%
General and administrative expenses	-98.5	0.5	-99.0	3.0	-102.0	-121.9	-19%	-16%
R&D, medical, regulatory and business development expenses	-41.4	2.1	-43.5	10.7	-54.2	-37.9	9%	43%
Reorganization, Integration and acquisition expenses	-11.3	0.6	-12.0	-0.7	-11.2	-11.2	1%	0%
Other operating income/expenses, net	1.3	-0.1	1.4	-0.3	1.6	2.1	-37%	-21%
Operating income	141.0	-18.3	159.3	-22.8	182.2	139.1	1%	31%
EBIT Margin	17.2%	83.4%	18.9%	39.8%	20.2%	17.0%	17 bps	322 bps
Interest and other financial income/expense, net	-31.2	1.6	-32.7	11.0	-43.7	-57.4	-46%	-24%
Foreign exchange income/expense, net	-27.7	1.0	-28.7	-4.0	-24.6	-18.5	50%	33%
Result exposure to inflation (REI)	12.8	12.8	0.0	0.0	0.0	0.0	-	-
Financial expense/income	-46.0	15.4	-61.4	6.9	-68.3	-75.9	-39%	-10%
Income before taxes	95.0	-2.9	97.9	-15.9	113.8	63.1	51%	80%
Tax expense	-31.5	-7.0	-24.5	6.2	-30.6	-46.2	-32%	-34%
Net income	63.5	-10.0	73.4	-9.7	83.2	16.9	275%	391%
D&A	27.8	2.6	25.2	-0.3	25.6	18.4	52%	39%
Interest and other financial income/expense, net	31.2	-1.6	32.7	-11.0	43.7	57.4	-46%	-24%
Foreign exchange income/expense, net	27.7	-1.0	28.7	4.0	24.6	18.5	50%	33%
Result exposure to inflation (REI)	-12.8	-12.8	0.0	0.0	0.0	0.0	-	-
Tax expense	31.5	7.0	24.5	-6.2	30.6	46.2	-32%	-34%
EBITDA	168.9	-15.7	184.6	-23.2	207.7	157.4	7%	32%
EBITDA Margin	20.6%	71.6%	21.9%	40.4%	23.1%	19.3%	131 bps	382 bps
Stock grants	9.5	0.0	9.5	0.0	9.5	30.5	-69%	-69%
One-time adjustment	6.1	-0.6	6.7	-0.1	6.8	11.5	-47%	-41%
Adjusted EBITDA	184.5	-16.4	200.8	-23.2	224.0	199.4	-8%	12%
Adjusted EBITDA Margin	22.5%	74.4%	23.8%	40.5%	24.9%	24.4%	-193 bps	49 bps

* Historical number

APPENDIX 7: FX TABLE 2013-2018 IN RELATION TO BRL

Currency	USD		COP		ARS		PEN	
Period (Q)	EoP	Avg	EoP	Avg	EoP	Avg	EoP	Avg
1Q13	2.019	1.995	0.001100	0.001100	0.393	0.399	0.780	0.789
2Q13	2.226	2.062	0.001200	0.001100	0.411	0.395	0.785	0.789
3Q13	2.235	2.285	0.001200	0.001200	0.385	0.410	0.802	0.859
4Q13	2.348	2.272	0.001200	0.001200	0.359	0.375	0.838	0.871
1Q14	2.266	2.369	0.001200	0.001200	0.283	0.313	0.796	0.841
2Q14	2.205	2.234	0.001200	0.001200	0.271	0.277	0.788	0.811
3Q14	2.438	2.276	0.001200	0.001200	0.289	0.274	0.847	0.831
4Q14	2.687	2.548	0.001100	0.001200	0.317	0.299	0.888	0.895
1Q15	3.208	2.865	0.001200	0.001200	0.364	0.330	1.036	0.947
2Q15	3.103	3.073	0.001200	0.001200	0.342	0.343	0.976	1.027
3Q15	3.973	3.540	0.001300	0.001300	0.422	0.382	1.232	1.153
4Q15	3.905	3.841	0.001200	0.001300	0.302	0.384	1.144	1.218
1Q16	3.559	3.857	0.001200	0.001200	0.244	0.271	1.069	1.189
2Q16	3.210	3.501	0.001100	0.001200	0.215	0.247	0.985	1.116
3Q16	3.246	3.246	0.001126	0.001100	0.213	0.217	0.954	1.018
4Q16	3.298	3.204	0.001126	0.001100	0.206	0.213	0.971	1.017
1Q17	3.168	3.145	0.001099	0.001078	0.206	0.201	0.976	0.956
2Q17	3.308	3.215	0.001086	0.001101	0.199	0.204	1.021	0.985
3Q17	3.168	3.190	0.001079	0.001082	0.183	0.183	0.971	0.975
4Q17	3.308	3.247	0.001109	0.001087	0.176	0.185	1.021	1.001
1Q18	3.324	3.244	0.001190	0.001138	0.165	0.165	1.032	1.002
2Q18	3.856	3.467	0.001320	0.001220	0.133	0.158	1.178	1.066
3Q18	4.004	3.958	0.001350	0.001340	0.099	0.125	1.214	1.203
4Q18	3.875	3.810	0.001194	0.001203	0.103	0.103	1.148	1.135

EoP= end of period

Avg. = average of the period (quarter or month)

Currency	USD		COP		ARS		PEN	
Period (Month)	EoP	Average	EoP	Average	EoP	Average	EoP	Average
January-17	3.127	3.197	0.001072	0.001088	0.197	0.201	0.952	0.958
February-17	3.099	3.104	0.001075	0.001079	0.201	0.199	0.954	0.952
March-17	3.168	3.128	0.001099	0.001064	0.206	0.202	0.976	0.959
April-17	3.198	3.136	0.001085	0.001090	0.207	0.204	0.987	0.966
May-17	3.244	3.210	0.001112	0.001099	0.201	0.204	0.992	0.981
June-17	3.308	3.295	0.001086	0.001111	0.199	0.204	1.021	1.010
July-17	3.131	3.206	0.001086	0.001057	0.177	0.187	0.966	0.987
August-17	3.147	3.151	0.001070	0.001061	0.181	0.181	0.971	0.972
September-17	3.168	3.135	0.001079	0.001075	0.183	0.182	0.971	0.966
October-17	3.277	3.191	0.001078	0.001079	0.186	0.183	1.009	0.982
November-17	3.262	3.259	0.001088	0.001083	0.188	0.186	1.010	1.006
December-17	3.308	3.292	0.001109	0.001100	0.176	0.186	1.021	1.014
January-18	3.162	3.211	0.001116	0.001122	0.161	0.169	0.984	0.999
February-18	3.245	3.242	0.001131	0.001137	0.161	0.164	0.995	0.999
March-18	3.324	3.279	0.001190	0.001154	0.165	0.162	1.032	1.009
April-18	3.481	3.407	0.001239	0.001231	0.168	0.168	1.070	1.055
May-18	3.737	3.636	0.001301	0.001271	0.150	0.154	1.144	1.111
June-18	3.856	3.773	0.001320	0.001305	0.133	0.142	1.178	1.154
July-18	3.755	3.829	0.001300	0.001330	0.137	0.139	1.148	1.169
August-18	4.135	3.930	0.001350	0.001330	0.110	0.131	1.252	1.195
September-18	4.004	4.117	0.001350	0.001360	0.099	0.106	1.214	1.244
October-18	3.718	3.758	0.001155	0.001216	0.103	0.101	1.105	1.128
November-18	3.863	3.787	0.001194	0.001185	0.102	0.104	1.143	1.122
December-18	3.875	3.885	0.001194	0.001210	0.103	0.103	1.148	1.155

EoP= end of period

Avg. = average of the period (quarter or month)

APPENDIX 8: GROSS REVENUES BY THERAPEUTIC AREA

<i>(BRL million)</i>	4Q18	% '18	4Q17	% '17	Chg. %	4Q18	% '18	Chg. %
Gross revenues	248.7	100%	271.6	100%	-8.4%	240.2	100%	-11.6%
Infectious diseases	93.8	38%	74.4	27%	26.0%	97.4	41%	30.9%
Onco & onco-hematology	100.0	40%	110.5	41%	-9.5%	88.6	37%	-19.8%
Speacialty treatments and I&I	27.0	11%	31.8	12%	-15.2%	36.8	15%	15.9%
Orphan & rare diseases	28.0	11%	53.6	20%	-47.7%	17.3	7%	-67.7%
Others	0.0	0%	1.3	0%	-100.0%	0.0	0%	-100.0%
Deduction	-7.1		-17.4		-59.3%	-5.9		-66.2%
Tax on sales	-6.1		-9.8		-37.2%	-6.1		-37.2%
Net revenues	235.5		244.4		-3.7%	228.2		-6.7%

<i>(BRL million)</i>	2018	% '18	2017	% '17	Chg. %	2018	% '18	Chg. %
Gross revenues	887.1	100%	924.0	100%	-4.0%	971.9	100%	5.2%
Infectious diseases	288.2	32%	293.8	32%	-1.9%	311.3	32%	6.0%
Onco & onco-hematology	329.8	37%	329.4	36%	0.1%	361.2	37%	9.6%
Speacialty treatments and I&I	113.1	13%	119.2	13%	-5.1%	121.1	12%	1.6%
Orphan & rare diseases	156.1	18%	173.4	19%	-9.9%	178.3	18%	2.9%
Others	0.0	0%	8.3	1%	-100.0%	0.0	0%	-100.0%
Deduction	-36.9		-72.2		-48.9%	-42.3		-41.4%
Tax on sales	-29.3		-34.2		-14.4%	-29.3		-14.4%
Net revenues	821.0		817.5		0.4%	900.3		10.1%

• Nominal currency

• Constant currency

SUPPLEMENTARY PIPELINE INFORMATION 4Q18

Ready to be launched / Approved

Product	Type	Indication	Country	Phase	Estimated time to market
BGx	Proprietary	Metastatic Prostate Cancer	Chile	Approved	2019
BGx	Proprietary	Metastatic Prostate Cancer	Colombia	Approved	2018 - Launched
BGx	Proprietary	Pulmonary Arterial Hypertension	Chile	Approved	2019
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Argentina	Approved	2019
BGx	Proprietary	Renal Cell Carcinoma	Argentina	Approved	2019-2020
BGx	Proprietary	Chronic Lymphocytic Leukemia / Non Hodgkin's Lymphoma	Ecuador	Approved	2018 - Launched
BGx	Proprietary	Multiple Myeloma	Ecuador	Approved	2018 - Launched
BGx	Proprietary	Multiple Myeloma	Colombia	Approved	2018 - Launched
BGx	Proprietary	Multiple Myeloma	Chile	Approved	2019
BUSILVEX®	Partnership Pierre Fabre	Conditioning for Hematopoietic Progenitor Cell Transplantation	Chile	Approved	2019
BUSILVEX®	Partnership Pierre Fabre	Conditioning for Hematopoietic Progenitor Cell Transplantation	Peru	Approved	2019
BGx	Proprietary	Metastatic Prostate Cancer	Paraguay	Approved	2018 - Launched
BGx	Proprietary	Metastatic Prostate Cancer	Bolivia	Approved	2018 - Launched
BGx	Proprietary	Metastatic Prostate Cancer	Peru	Approved	2020-2021
BGx	Proprietary	Metastatic Prostate Cancer	Ecuador	Approved	2019
BGx	Proprietary	Brucella Lymphoma / Hodgkin Lymphoma / Acute and Chronic Lymphoblastic Leukemias / Non Lymphoblastic Leukemias / Multiple Myeloma / Breast Cancer / Ovarian Cancer / Lung Cancer / Sarcoma	Colombia	Approved	2019
BGx	Proprietary	Acute Lymphoblastic Leukemia	Paraguay	Approved	2018 - Launched
BGx	Proprietary	Acute Lymphoblastic Leukemia	Colombia	Approved	2019
BGx	Proprietary	Acute Lymphoblastic Leukemia	Ecuador	Approved	2019
BGx	Proprietary	Acute Lymphoblastic Leukemia	Peru	Approved	2019
CRESEMBA®	Partnership Basilea	Fungal Infection	Argentina	Approved	2019
CRESEMBA®	Partnership Basilea	Fungal Infection	Chile	Approved	TBD
CRESEMBA®	Partnership Basilea	Fungal Infection	Ecuador	Approved	TBD
CRESEMBA®	Partnership Basilea	Fungal Infection	Mexico	Approved	TBD
CRESEMBA®	Partnership Basilea	Fungal Infection	Peru	Approved	2019 - Launched
BGx	Proprietary	Acute Nonlymphocytic Leukemia	Paraguay	Approved	2018 - Launched

BGx	Proprietary	Acute Nonlymphocytic Leukemia	Peru	Approved	2020-2021
BGx	Proprietary	Regression in Neoplastic Diseases	Ecuador	Approved	2019-2020
EPCLUSA®	Partnership Gilead	Hepatitis C	Brazil	Approved	2018 - Launched
BGx	Proprietary	Lung Cancer	Peru	Approved	2018 - Launched
BGx	Proprietary	Lung Cancer	Uruguay	Approved	2018 - Launched
FYCOMPA®	Partnership Eisai	POS, SGS Epilepsy	Brazil	Approved	2018 - Launched
FYCOMPA®	Partnership Eisai	POS, SGS Epilepsy	Mexico	Approved	2019
BGx	Proprietary	Non-Small Cell Lung Cancer	Chile	Approved	2019
BGx	Proprietary	Non-Small Cell Lung Cancer	Ecuador	Approved	2019
BGx	Proprietary	Non-Small Cell Lung Cancer	Paraguay	Approved	2019
HALAVEN®	Partnership Eisai	Metastatic Breast Cancer - 2nd line	Brazil	Approved	2018 - Launched
HALAVEN®	Partnership Eisai	Soft Tissue Sarcoma	Brazil	Approved	2018 - Launched
HARVONI®	Partnership Gilead	Hepatitis C	Brazil	Approved	2018 - Launched
BGx	Proprietary	Acute and Chronic Leukemia, Multiple Myeloma	Colombia	Approved	2019
BGx	Proprietary	Testicular cancer (germ cell tumors)	Ecuador	Approved	2019-2020
BGx	Proprietary	Pulmonary Arterial Hypertension	Argentina	Approved	2018 - Launched
INOVELON®	Partnership Eisai	Seizures associated with Lennox-Gastaut Syndrome	Brazil	Approved	2018 - Launched
INOVELON®	Partnership Eisai	Seizures associated with Lennox-Gastaut Syndrome	Mexico	Approved	2019
JAVLOR®	Partnership Pierre Fabre	Bladder Cancer	Chile	Approved	2019
JAVLOR®	Partnership Pierre Fabre	Bladder Cancer	Peru	Approved	2019
BGx	Proprietary	Metastatic Breast Cancer	Argentina	Approved	2021
BGx	Proprietary	Multiple Myeloma	Peru	Approved	TBD
LENVIMA®	Partnership Eisai	Diferenciated Thyroid Carcinoma	Brazil	Approved	2018 - Launched
LENVIMA®	Partnership Eisai	Advanced Renal Cell Carcinoma	Brazil	Approved	2018 - Launched
LENVIMA®	Partnership Eisai	Hepatocellular Carcinoma	Brazil	Approved	2019 - Launched
BGx	Proprietary	Breast Cancer	Paraguay	Approved	2018 - Launched
BGx	Proprietary	Multiple Myeloma	Ecuador	Approved	2019
NAVELBINE®	Partnership Pierre Fabre	Metastatic Breast Cancer, Non-Small Cell Lung Cancer	Chile	Approved	2019
NAVELBINE®	Partnership Pierre Fabre	Metastatic Breast Cancer, Non-Small Cell Lung Cancer	Ecuador	Approved	2019
NAVELBINE®	Partnership Pierre Fabre	Metastatic Breast Cancer, Non-Small Cell Lung Cancer	Peru	Approved	2019
BGx	Proprietary	Chronic Myeloid Leukemia	Argentina	Approved	2022-2023

BGx	Proprietary	Colon Cancer	Colombia	Approved	2018 - Launched
BGx	Proprietary	Breast Cancer	Argentina	Approved	2021+
BGx	Proprietary	Malignant Pleural Mesothelioma	Chile	Approved	2019
BGx	Proprietary	Idiopathic Pulmonary Fibrosis	Bolivia	Approved	2018 - Launched
BGx	Proprietary	Idiopathic Pulmonary Fibrosis	Chile	Approved	2019
BGx	Proprietary	Idiopathic Pulmonary Fibrosis	Paraguay	Approved	2019
BGx	Proprietary	Idiopathic Pulmonary Fibrosis	Uruguay	Approved	2018 - Launched
BGx	Proprietary	Multiple Myeloma	Argentina	Approved	2018
BGx	Proprietary	Renal Cell Carcinoma, Gastrointestinal Stromal Tumor	Argentina	Approved	2020-2021+
BGx	Proprietary	Thyroid Cancer, Renal Cell Carcinoma	Argentina	Approved	2020-2021+
ZEVTERA®	Partnership Basilea	CAP, HAP and MRSA	Peru	Approved	2018 - Launched
BGx	Proprietary	Cancer-induced Hypercalcemia	Colombia	Approved	2019

Registration status

Product	Type	Indication	Country	Phase	Expected submission
AMBISOME®	Partnership Gilead	Systemic fungal infections caused by Aspergillus and Candida species	Bolivia	Transfer on going	2019
AMBISOME®	Partnership Gilead	Systemic fungal infections caused by Aspergillus and Candida species	Paraguay	Transfer to be submitted	2019
AMBISOME®	Partnership Gilead	Systemic fungal infections caused by Aspergillus and Candida species	Peru	Transfer on going	2019
BGx	Proprietary	Pulmonary Arterial Hypertension	Bolivia	On going	2018
BGx	Proprietary	Pulmonary Arterial Hypertension	Ecuador	To be submitted	2019
BGx	Proprietary	Pulmonary Arterial Hypertension	Paraguay	On going	2018
BGx	Proprietary	Pulmonary Arterial Hypertension	Uruguay	To be submitted	2019
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Bolivia	To be submitted	2019
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Chile	To be submitted	2019
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Paraguay	To be submitted	2019
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Uruguay	To be submitted	2019
BGx	Proprietary	HIV 2nd Line	Argentina	On going	2015
ATRIPLA®	Partnership Gilead	HIV	Colombia	Transfer to be submitted	2019
BGx	Proprietary	Chronic Lymphocytic Leukemia / Non Hodgkin's Lymphoma	Colombia	On going	2018
BEVACIZUMAB	Partnership Biocad	Colorectal Cancer, Non-Small Cell Lung Cancer	Argentina	To be submitted	2019
BEVACIZUMAB	Partnership Biocad	Colorectal Cancer, Non-Small Cell Lung Cancer	Chile	To be submitted	2019

BEVACIZUMAB	Partnership Biocad	Colorectal Cancer, Non-Small Cell Lung Cancer	Peru	To be submitted	2019
BEVACIZUMAB (AVEGRA®)	Partnership Biocad	Colorectal Cancer, Non-Small Cell Lung Cancer	Colombia	On going	2016
BGx	Proprietary	Prostate Cancer	Paraguay	On going	2018
BGx	Proprietary	Prostate Cancer	Bolivia	On going	2018
BGx	Proprietary	Prostate Cancer	Peru	On going	2018
BIKTARVY®	Partnership Gilead	HIV	Colombia	On going	2018
BUSILVEX®	Partnership Pierre Fabre	Conditioning for Hematopoietic Progenitor Cell Transplantation	Colombia	On going	2017
BUSILVEX®	Partnership Pierre Fabre	Conditioning for Hematopoietic Progenitor Cell Transplantation	Ecuador	On going	2018
BGx	Proprietary	Metastatic Prostate Cancer	Uruguay	On going	2017
BGx	Proprietary	Metastatic Prostate Cancer	Colombia	On going	2017
BGx	Proprietary	Multiple Myeloma	Argentina	On going	2016
CDCA-Leadiant®	Partnership Leadiant	Cerebrotendinous Xanthomatosis	Argentina	On going	2018
CDCA-Leadiant®	Partnership Leadiant	Cerebrotendinous Xanthomatosis	Brazil	To be submitted	2019
CDCA-Leadiant®	Partnership Leadiant	Cerebrotendinous Xanthomatosis	Chile	On going	2018
CDCA-Leadiant®	Partnership Leadiant	Cerebrotendinous Xanthomatosis	Colombia	On going	2018
CDCA-Leadiant®	Partnership Leadiant	Cerebrotendinous Xanthomatosis	Ecuador	To be submitted	2020
CDCA-Leadiant®	Partnership Leadiant	Cerebrotendinous Xanthomatosis	Mexico	On going	2018
CDCA-Leadiant®	Partnership Leadiant	Cerebrotendinous Xanthomatosis	Peru	To be submitted	2020
BGx	Proprietary	Anti Infective Agent / Cystic Fibrosis	Bolivia	On going	2018
BGx	Proprietary	Anti Infective Agent / Cystic Fibrosis	Chile	To be submitted	2019
BGx	Proprietary	Anti Infective Agent / Cystic Fibrosis	Paraguay	To be submitted	2019
BGx	Proprietary	Anti Infective Agent / Cystic Fibrosis	Peru	To be submitted	2019
COMPLERA®	Partnership Gilead	HIV	Bolivia	Transfer on going	2019
COMPLERA®	Partnership Gilead	HIV	Colombia	Transfer to be submitted	2019
CRESEMBA®	Partnership Basilea	Fungal Infection	Bolivia	On going	2018
CRESEMBA®	Partnership Basilea	Fungal Infection	Brazil	On going	2018
CRESEMBA®	Partnership Basilea	Fungal Infection	Colombia	On going	2018
CRESEMBA®	Partnership Basilea	Fungal Infection	Paraguay	To be submitted	2019
BGx	Proprietary	Chronic Myeloid Leukemia	Colombia	On going	2016
DESCOVY®	Partnership Gilead	HIV	Colombia	Transfer to be submitted	2019
BGx	Proprietary	Glucocorticoid	Bolivia	On going	2018

BGx	Proprietary	Glucocorticoid	Ecuador	To be submitted	2019
BGx	Proprietary	Glucocorticoid	Paraguay	On going	2018
BGx	Proprietary	Glucocorticoid	Uruguay	On going	2018
DITERIN® (ADPRILY®)	Partnership Dipharma	Phenylketonuria	Argentina	To be submitted	2019
DITERIN® (ADPRILY®)	Partnership Dipharma	Phenylketonuria	Chile	On going	2018
DITERIN® (ADPRILY®)	Partnership Dipharma	Phenylketonuria	Colombia	On going	2018
DITERIN® (ADPRILY®)	Partnership Dipharma	Phenylketonuria	Ecuador	On going	2018
DITERIN® (ADPRILY®)	Partnership Dipharma	Phenylketonuria	Peru	On going	2018
BGx	Proprietary	Breast Cancer, Head & Neck Cancer, Stomach Cancer, Prostate Cancer, NSCLC	Colombia	To be submitted	2019
BGx	Proprietary	HIV 2nd Line	Argentina	On going	2015
EPCLUSA®	Partnership Gilead	Hepatitis C	Colombia	Transfer on going	2018
BGx	Proprietary	Non-Small Cell Lung Cancer	Colombia	On going	2016
FYCOMPA®	Partnership Eisai	POS, SGS Epilepsy	Argentina	On going	2018
FYCOMPA®	Partnership Eisai	POS, SGS Epilepsy	Bolivia	To be submitted	2019
FYCOMPA®	Partnership Eisai	POS, SGS Epilepsy	Chile	To be submitted	2019
FYCOMPA®	Partnership Eisai	POS, SGS Epilepsy	Colombia	On going	2019
FYCOMPA®	Partnership Eisai	POS, SGS Epilepsy	Ecuador	To be submitted	2019
FYCOMPA®	Partnership Eisai	POS, SGS Epilepsy	Peru	To be submitted	2019
BGx	Proprietary	Non-Small Cell Lung Cancer	Bolivia	On going	2018
BGx	Proprietary	Non-Small Cell Lung Cancer	Peru	On going	2017
GENVOYA®	Partnership Gilead	HIV	Colombia	On going	2018
GENVOYA®	Partnership Gilead	HIV	Ecuador	Transfer to be submitted	2019
GENVOYA®	Partnership Gilead	HIV	Peru	Transfer to be submitted	2019
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Argentina	On going	2018
HALAVEN®	Partnership Eisai	Metastatic Breast Cancer	Argentina	On going	2018
HALAVEN®	Partnership Eisai	Metastatic Breast Cancer	Bolivia	To be submitted	2019
HALAVEN®	Partnership Eisai	Metastatic Breast Cancer	Chile	On going	2018
HALAVEN®	Partnership Eisai	Metastatic Breast Cancer	Colombia	On going	2018
HALAVEN®	Partnership Eisai	Metastatic Breast Cancer	Ecuador	On going	2018
HALAVEN®	Partnership Eisai	Metastatic Breast Cancer	Peru	On going	2018

HARVONI®	Partnership Gilead	Hepatitis C	Bolivia	Transfer on going	2019
HARVONI®	Partnership Gilead	Hepatitis C	Colombia	Transfer to be submitted	2019
HARVONI®	Partnership Gilead	Hepatitis C	Ecuador	To be submitted	-
HARVONI®	Partnership Gilead	Hepatitis C	Peru	Transfer on going	2019
BGx	Proprietary	Chronic Lymphocytic Leukemia	Argentina	On going	2015
BGx	Proprietary	Chronic Myeloid Leukemia / GIST	Paraguay	On going	2018
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Argentina	On going	2019
INOVELON®	Partnership Eisai	Seizures associated with Lennox-Gastaut Syndrome	Argentina	On going	2018
INOVELON®	Partnership Eisai	Seizures associated with Lennox-Gastaut Syndrome	Bolivia	To be submitted	2019
INOVELON®	Partnership Eisai	Seizures associated with Lennox-Gastaut Syndrome	Chile	On going	2019
INOVELON®	Partnership Eisai	Seizures associated with Lennox-Gastaut Syndrome	Colombia	To be submitted	2018
INOVELON®	Partnership Eisai	Seizures associated with Lennox-Gastaut Syndrome	Ecuador	To be submitted	2019
INOVELON®	Partnership Eisai	Seizures associated with Lennox-Gastaut Syndrome	Paraguay	To be submitted	2019
INOVELON®	Partnership Eisai	Seizures associated with Lennox-Gastaut Syndrome	Peru	To be submitted	2019
BGx	Proprietary	Cystic Fibrosis	Argentina	On going	2017
BGx	Proprietary	Cystic Fibrosis	Argentina	On going	2018
JAVLOR®	Partnership Pierre Fabre	Bladder Cancer	Ecuador	On going	2018
BGx	Proprietary	Multiple Myeloma	Colombia	On going	2016
BGx	Proprietary	Multiple Myeloma	Paraguay	On going	2018
LENVIMA®	Partnership Eisai	Refractory Thyroid Cancer, Renal Cell Carcinoma	Argentina	On going	2018
LENVIMA®	Partnership Eisai	Refractory Thyroid Cancer, Renal Cell Carcinoma	Bolivia	To be submitted	2019
LENVIMA®	Partnership Eisai	Refractory Thyroid Cancer, Renal Cell Carcinoma	Chile	On going	2018
LENVIMA®	Partnership Eisai	Refractory Thyroid Cancer, Renal Cell Carcinoma	Colombia	On going	2018
LENVIMA®	Partnership Eisai	Refractory Thyroid Cancer, Renal Cell Carcinoma	Ecuador	To be submitted	2018
LENVIMA®	Partnership Eisai	Refractory Thyroid Cancer, Renal Cell Carcinoma	Peru	On going	2018
NAVELBINE®	Partnership Pierre Fabre	Metastatic Breast Cancer, Non-Small Cell Lung Cancer	Colombia	On going	2016
ODEFSEY®	Partnership Gilead	HIV	Colombia	Transfer on going	2018
BGx	Proprietary	Idiopathic Pulmonary Fibrosis	Bolivia	On going	2018
BGx	Proprietary	Idiopathic Pulmonary Fibrosis	Paraguay	On going	2018
BGx	Proprietary	Multiple Myeloma	Bolivia	To be submitted	2019
BGx	Proprietary	Multiple Myeloma	Chile	To be submitted	2019

BGx	Proprietary	Multiple Myeloma	Ecuador	To be submitted	2019
BGx	Proprietary	Multiple Myeloma	Paraguay	To be submitted	2019
BGx	Proprietary	Multiple Myeloma	Peru	To be submitted	2019
BGx	Proprietary	Multiple Myeloma	Uruguay	To be submitted	2019
BGx	Proprietary	CRC, Gastrointestinal Stromal Tumor	Argentina	On going	2017
RITUXIMAB	Partnership Biocad	NHL, CLL, Rheumatoid Arthritis	Argentina	On going	2017
RITUXIMAB	Partnership Biocad	NHL, CLL, Rheumatoid Arthritis	Peru	On going	2017
RITUXIMAB (ACELLBIA®)	Partnership Biocad	NHL, CLL, Rheumatoid Arthritis	Colombia	On going	2016
SOVALDI®	Partnership Gilead	Hepatitis C	Bolivia	Transfer on going	2019
SOVALDI®	Partnership Gilead	Hepatitis C	Colombia	Transfer to be submitted	2019
SOVALDI®	Partnership Gilead	Hepatitis C	Peru	Transfer on going	2019
STRIBILD®	Partnership Gilead	HIV	Bolivia	Transfer on going	2019
STRIBILD®	Partnership Gilead	HIV	Colombia	Transfer to be submitted	2019
BGx	Proprietary	Glioblastoma	Chile	To be submitted	2019
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Bolivia	On going	2018
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Chile	To be submitted	2019
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Ecuador	To be submitted	2019
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Paraguay	On going	2018
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Peru	On going	2018
BGx	Proprietary	Cystic Fibrosis	Bolivia	On going	2018
BGx	Proprietary	Cystic Fibrosis	Chile	On going	2018
BGx	Proprietary	Cystic Fibrosis	Ecuador	To be submitted	2018
BGx	Proprietary	Cystic Fibrosis	Paraguay	On going	2018
BGx	Proprietary	Cystic Fibrosis	Peru	On going	2018
TRASTUZUMAB	Partnership Biocad	Breast Cancer, Gastric Cancer	Argentina	To be submitted	2019
TRASTUZUMAB	Partnership Biocad	Breast Cancer, Gastric Cancer	Chile	On going	2018
TRASTUZUMAB	Partnership Biocad	Breast Cancer, Gastric Cancer	Colombia	On going	2017
TRASTUZUMAB	Partnership Biocad	Breast Cancer, Gastric Cancer	Peru	To be submitted	2019
BGx	Proprietary	Pulmonary Arterial Hypertension	Argentina	On going	2018
TRUVADA®	Partnership Gilead	HIV	Bolivia	Transfer on going	2019
TRUVADA®	Partnership Gilead	HIV	Colombia	Transfer to be submitted	2019

TRUVADA®	Partnership Gilead	HIV	Ecuador	Transfer to be submitted	2019
TRUVADA®	Partnership Gilead	HIV	Paraguay	Transfer to be submitted	2019
TRUVADA®	Partnership Gilead	HIV	Peru	Transfer to be submitted	2019
VEMLIDY®	Partnership Gilead	Hepatitis C	Bolivia	Transfer on going	2019
VEMLIDY®	Partnership Gilead	Hepatitis C	Colombia	Transfer to be submitted	2020
VEMLIDY®	Partnership Gilead	Hepatitis C	Ecuador	To be submitted	2019
VEMLIDY®	Partnership Gilead	Hepatitis C	Paraguay	Transfer to be submitted	2019
VEMLIDY®	Partnership Gilead	Hepatitis C	Peru	Transfer to be submitted	2020
VIREAD®	Partnership Gilead	HIV	Bolivia	Transfer on going	2019
VIREAD®	Partnership Gilead	HIV	Colombia	Transfer to be submitted	2019
VIREAD®	Partnership Gilead	HIV	Paraguay	Transfer to be submitted	2019
VOSEVI®	Partnership Gilead	Hepatitis C	Colombia	On going	2018
ZEVTERA®	Partnership Basilea	CAP, HAP and MRSA	Brazil	To be submitted	2019
ZEVTERA®	Partnership Basilea	CAP, HAP and MRSA	Chile	On going	2017
ZEVTERA®	Partnership Basilea	CAP, HAP and MRSA	Colombia	On going	2018
ZEVTERA®	Partnership Basilea	CAP, HAP and MRSA	Ecuador	On going	2018
ZEVTERA®	Partnership Basilea	CAP, HAP and MRSA	Mexico	On going	2018

Signed

Product	Type	Indication	Phase
ADALIMUMAB	Partnership Biocad	Rheumatoid Arthritis, Psoriatic Arthritis	To be registered in Andean Region and Argentina
CDCA-Leadiant®	Partnership Leadiant	Cerebrotendinous Xanthomatosis	To be registered in Bolivia, Paraguay and Uruguay
CRESEMBA®	Partnership Basilea	Fungal Infection	To be registered in Uruguay
DITERIN®	Partnership Dipharm	Phenylketonuria	To be registered in Brazil and Mexico
FYCOMPA®	Partnership Eisai	POS, SGS Epilepsy	To be registered in Paraguay and Uruguay
HALAVEN®	Partnership Eisai	Metastatic Breast Cancer	To be registered in Paraguay and Uruguay
INFLIXIMAB	Partnership Biocad	Crohn disease, Ulcerative Colitis, Rheumatoid Arthritis	To be registered in Colombia
INOVELON®	Partnership Eisai	Seizures associated with Lennox-Gastaut Syndrome	To be registered in Uruguay
JAVLOR®	Partnership Pierre Fabre	Bladder Cancer	To be registered in Colombia
LENVIMA®	Partnership Eisai	Refractory Thyroid Cancer, Renal Cell Carcinoma	To be registered in Paraguay and Uruguay

RITUXIMAB	Partnership Biocad	NHL, CLL, Rheumatoid Arthritis	To be registered in Chile
ZEVTERA®	Partnership Basilea	CAP, HAP and MRSA	To be registered in Bolivia, Paraguay and Uruguay

Under development

Product	Type	Indication	Estimated time to market
BGx	Proprietary	Metastatic Prostate Cancer	2021
BGx	Proprietary	HIV	2021
BGx	Proprietary	HIV	2023
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	2020-2021
BGx	Proprietary	Cystic Fibrosis	TBD
BGx	Proprietary	Rheumatoid Arthritis	2020-2021

Note: CAP = Community-Acquired Pneumonia, HAP = Hospital-Acquired Pneumonia, MRSA = Methicillin-resistant Staphylococcus aureus, POS = Partial onset seizures, SGS = Secondary generalized seizure, NHL = Non-Hodgkin Lymphoma, CLL = Chronic Lymphocytic Leukemia