

3Q19

# GBT Results Presentation

Montevideo, November 12<sup>th</sup>, 2019

B3: GBIO33

A woman with curly brown hair, wearing a white lab coat and white gloves, is focused on using a pipette in a laboratory. The background is slightly blurred, showing other lab equipment and another person in a lab coat. The overall scene is bright and professional.

**GBT** Grupo  
Biotoscana

## Message from management

Double-digit growth driven by successful execution of new products across the region and performance of current pipeline

### 3Q19 Highlights

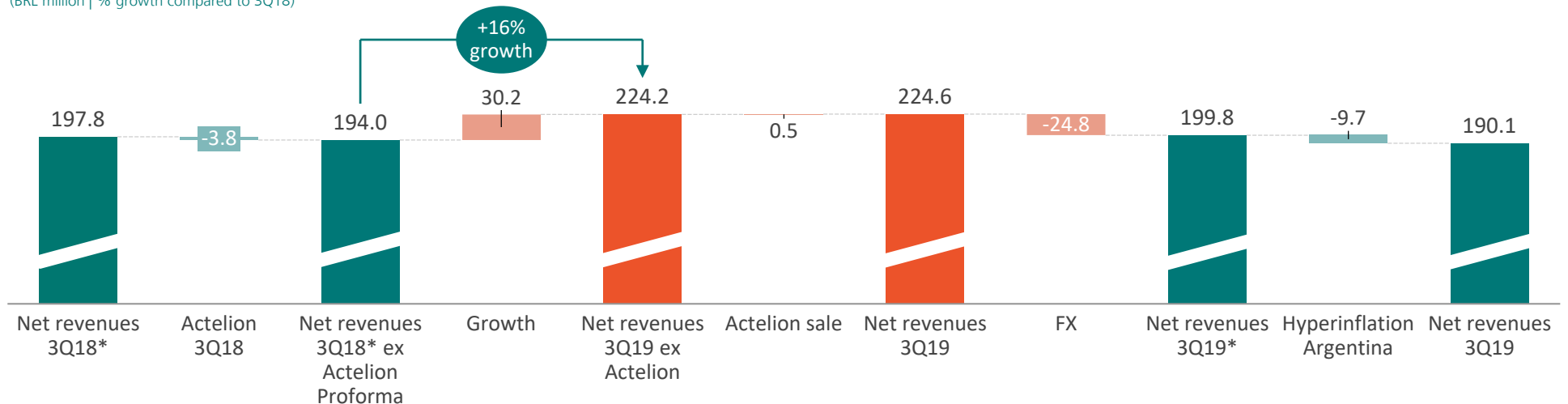
- **Net revenues** with a 14% growth, in constant currency QoQ.
- **Recently launched products (innovative)** up 140% QoQ, demonstrating substantial improvement over existing therapies .
- **BGx launches** increased 379% QoQ and 262% in 9M19.
- **Base portfolio** increased 5% quarter over quarter, in constant currency.

### Key takeaways

- **Strong performance** of new launches – in-licensed and BGx products, contributing with 19% of total top line in the 3Q19
- Focus on **execution** – building the right foundation to bolster product launches, like Cresemba.
- Focus on **positioning alignment** to guarantee successful launches and long-term positive performance
- Investment to foster the performance growth of our **base portfolio**

### 3Q19 Net revenues components of growth

(BRL million | % growth compared to 3Q18)



# Message from management

## Cresemba launches during 2019

### Launches with lectures from main key opinion leaders (KOLs) on Fungal Infections and use of Isavuconazol

- **Peru – April**
  - Medical launch with ~120 participant doctors
- **Argentina – May**
  - Hematology – Medical launch with ~40 participant doctors
  - Infectology – Biotoscana Symposium in SADI Congress, Argentina
- **Colombia – August**
  - Lecture with 30 KOLs
  - Colombian Infectology Association Congress with ~200 infectologists
- **Chile – September**
  - Medical launch with ~45 participant doctors including the most influent micology KOLs
- **Mexico – September**
  - Medical launch with ~120 participant doctors among infectologists, intense care and specialty



## Key operating and financial results

### Profit and loss statement highlights – 3Q19

	3Q19	3Q18	Chg. %	3Q19*	3Q18*	Chg. %	3Q19	Chg. %
Gross revenues	207.3	177.4	16.8%	217.4	212.2	2.4%	243.3	14.6%
Net revenues	190.1	165.6	14.8%	199.8	197.8	1.0%	224.6	13.6%
Cost of goods sold	-100.0	-81.8	22.3%	-101.5	-92.7	9.4%	-111.0	19.7%
<i>COGS (%)</i>	<i>-52.6%</i>	<i>-49.4%</i>	<i>322 bps</i>	<i>-50.8%</i>	<i>-46.9%</i>	<i>390 bps</i>	<i>-49.4%</i>	<i>254 bps</i>
Gross profit	90.1	83.8	7.5%	98.3	105.1	-6.4%	113.6	8.1%
<i>Gross Margin (%)</i>	<i>47.4%</i>	<i>50.6%</i>	<i>-322 bps</i>	<i>49.2%</i>	<i>53.1%</i>	<i>-390 bps</i>	<i>50.6%</i>	<i>-254 bps</i>
Recurring operating expenses	-66.6	-55.1	20.9%	-63.1	-66.1	-4.6%	-74.6	12.9%
<i>Recurring OPEX (%)</i>	<i>-35.0%</i>	<i>-33.3%</i>	<i>176 bps</i>	<i>-31.6%</i>	<i>-33.4%</i>	<i>-185 bps</i>	<i>-33.2%</i>	<i>-20 bps</i>
<i>(+) Stock grants</i>	<i>-0.1</i>	<i>-3.5</i>	<i>-97.8%</i>	<i>-0.1</i>	<i>-3.5</i>	<i>-97.8%</i>	<i>-0.1</i>	<i>-97.8%</i>
<i>(+) Non-recurring other operating income</i>	<i>-0.9</i>	<i>0.0</i>	<i>-</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>0.0</i>	<i>-</i>
<i>(-) Bad debt recovery</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>0.0</i>	<i>-</i>
Opex including non-cash and non-recurring items	-67.6	-58.7	15.2%	-63.2	-69.7	-9.3%	-74.7	7.3%
<i>OPEX (%)</i>	<i>-35.5%</i>	<i>-35.4%</i>	<i>12 bps</i>	<i>-31.6%</i>	<i>-35.2%</i>	<i>-360 bps</i>	<i>-33.3%</i>	<i>-195 bps</i>
Selling and marketing expenses	-34.0	-28.0	21.1%	-35.9	-32.3	11.1%	-42.0	30.0%
General and administrative expenses	-18.7	-17.4	7.4%	-19.3	-20.9	-7.9%	-22.0	5.4%
R&D, medical, regulatory and bus. dev. expenses	-7.1	-8.0	-12.0%	-8.2	-10.7	-23.7%	-10.7	-0.1%
Reorganization, integration and acquisition expenses	0.5	-3.8	-113.1%	0.0	-4.3	-100.1%	-0.2	-96.3%
Other operating income/(expenses)	-0.6	-1.4	-54.2%	0.2	-1.4	-113.8%	0.2	-115.2%
Impairment of goodwill	-7.7	0.0	-	0.0	0.0	-	0.0	-
Operating income	22.5	25.1	-10.5%	35.2	35.4	-0.7%	38.9	9.8%
<i>EBIT Margin</i>	<i>11.8%</i>	<i>15.2%</i>	<i>-334 bps</i>	<i>17.6%</i>	<i>17.9%</i>	<i>-30 bps</i>	<i>17.3%</i>	<i>-59 bps</i>
<i>(+) D&amp;A</i>	<i>9.8</i>	<i>7.0</i>	<i>39.2%</i>	<i>9.0</i>	<i>6.5</i>	<i>38.0%</i>	<i>10.0</i>	<i>53.4%</i>
<i>(+) Stock grants</i>	<i>0.1</i>	<i>3.5</i>	<i>-97.8%</i>	<i>0.1</i>	<i>3.5</i>	<i>-97.8%</i>	<i>0.1</i>	<i>-97.8%</i>
<i>(+) One-time adjustment</i>	<i>8.1</i>	<i>3.8</i>	<i>114.3%</i>	<i>0.0</i>	<i>4.3</i>	<i>-100.1%</i>	<i>0.2</i>	<i>-96.3%</i>
Adjusted EBITDA	40.4	39.4	2.4%	44.2	49.8	-11.2%	49.1	-1.4%
<i>Adjusted EBITDA Margin</i>	<i>21.2%</i>	<i>23.8%</i>	<i>-257 bps</i>	<i>22.1%</i>	<i>25.2%</i>	<i>-304 bps</i>	<i>21.9%</i>	<i>-331 bps</i>

## Key operating and financial results

### Profit and loss statement highlights – 9M19

	9M19	9M18	Chg. %	9M19*	9M18*	Chg. %	9M19	Chg. %
Gross revenues	590.4	638.4	-7.5%	596.1	693.4	-14.0%	674.1	-2.8%
Net revenues	543.1	585.5	-7.2%	548.7	636.1	-13.7%	623.6	-2.0%
Cost of goods sold	-285.7	-281.3	1.5%	-274.1	-293.3	-6.5%	-301.6	2.8%
<i>COGS (%)</i>	<i>-52.6%</i>	<i>-48.1%</i>	<i>455 bps</i>	<i>-50.0%</i>	<i>-46.1%</i>	<i>385 bps</i>	<i>-48.4%</i>	<i>225 bps</i>
Gross profit	257.4	304.1	-15.4%	274.5	342.8	-19.9%	322.0	-6.1%
<i>Gross Margin (%)</i>	<i>47.4%</i>	<i>51.9%</i>	<i>-455 bps</i>	<i>50.0%</i>	<i>53.9%</i>	<i>-385 bps</i>	<i>51.6%</i>	<i>225 bps</i>
Recurring operating expenses	-202.0	-197.1	2.5%	-195.1	-213.1	-8.4%	-228.9	7.4%
<i>Recurring OPEX (%)</i>	<i>-37.2%</i>	<i>-33.7%</i>	<i>353 bps</i>	<i>-35.6%</i>	<i>-33.5%</i>	<i>207 bps</i>	<i>-36.7%</i>	<i>321 bps</i>
<i>(+) Stock grants</i>	<i>-0.7</i>	<i>-9.2</i>	<i>-92.8%</i>	<i>-0.7</i>	<i>-9.2</i>	<i>-92.8%</i>	<i>-0.7</i>	<i>-92.8%</i>
<i>(+) Non-recurring other operating income</i>	<i>7.7</i>	<i>0.0</i>	<i>-</i>	<i>8.1</i>	<i>0.0</i>	<i>-</i>	<i>14.1</i>	<i>-</i>
<i>(-) Bad debt recovery</i>	<i>0.0</i>	<i>-5.3</i>	<i>-100.0%</i>	<i>0.0</i>	<i>-5.3</i>	<i>-100.0%</i>	<i>0.0</i>	<i>-100.0%</i>
Opex including non-cash and non-recurring items	-194.9	-201.0	-3.0%	-187.7	-217.0	-13.5%	-215.5	-0.7%
<i>OPEX (%)</i>	<i>-35.9%</i>	<i>-34.3%</i>	<i>156 bps</i>	<i>-34.2%</i>	<i>-34.1%</i>	<i>10 bps</i>	<i>-34.6%</i>	<i>44 bps</i>
Selling and marketing expenses	-99.7	-92.9	7.3%	-100.4	-99.5	0.9%	-116.1	16.6%
General and administrative expenses	-64.3	-70.1	-8.2%	-63.4	-73.6	-13.9%	-70.8	-3.9%
R&D, medical, regulatory and bus. dev. expenses	-24.8	-29.2	-15.2%	-25.4	-34.4	-26.2%	-34.0	-0.9%
Reorganization, integration and acquisition expenses	-6.6	-9.9	-32.9%	-7.0	-10.7	-34.2%	-9.1	-15.0%
Other operating income/(expenses)	8.2	1.1	643.0%	8.5	1.2	606.2%	14.5	1108.1%
Impairment of goodwill	-7.7	0.0	-	0.0	0.0	-	0.0	-
Operating income	62.5	103.1	-39.4%	86.8	125.8	-31.0%	106.5	-15.3%
<i>EBIT Margin</i>	<i>11.5%</i>	<i>17.6%</i>	<i>-611 bps</i>	<i>15.8%</i>	<i>19.8%</i>	<i>-396 bps</i>	<i>17.1%</i>	<i>270 bps</i>
<i>(+) D&amp;A</i>	<i>28.7</i>	<i>20.7</i>	<i>38.3%</i>	<i>25.7</i>	<i>19.2</i>	<i>33.4%</i>	<i>28.1</i>	<i>46.3%</i>
<i>(+) Stock grants</i>	<i>0.7</i>	<i>9.2</i>	<i>-92.8%</i>	<i>0.7</i>	<i>9.2</i>	<i>-92.8%</i>	<i>0.7</i>	<i>-92.8%</i>
<i>(+) One-time adjustment</i>	<i>6.6</i>	<i>4.6</i>	<i>43.1%</i>	<i>-1.1</i>	<i>5.4</i>	<i>-119.8%</i>	<i>-5.0</i>	<i>-193.3%</i>
Adjusted EBITDA	98.4	137.7	-28.5%	112.1	159.7	-29.8%	130.3	-18.4%
<i>Adjusted EBITDA Margin</i>	<i>18.1%</i>	<i>23.5%</i>	<i>-539 bps</i>	<i>20.4%</i>	<i>25.1%</i>	<i>-467 bps</i>	<i>20.9%</i>	<i>420 bps</i>



## Further pipeline

Diversified pipeline of products for the treatment of a broad range of niche disease areas

Indication	Region	Attractive-ness	Business Plan	Due Diligence	Closing	Territory
<b>ONCOLOGY</b>						
R/R CLL, iNHL	US					Latin America
Ovarian Cancer	US					Latin America
Multiple Myeloma, B Cell Lymphoma	US					Latin America
CLL/SLL	US/Ch					Latin America
2L NSCLC, 1L HCC, 2L ESCC	US/Ch					Latin America
Melanoma, Colono Rectal Cancer	EU					Andean Region
Breast Cancer, Renal Cell Carcinoma	EU					Latin America
Breast Cancer, Renal Cell Carcinoma	EU					Latin America
Prostate Cancer	EU					Latin America
Neuroendocrine Tumors Acromegaly	EU					Latin America
Neuroendocrine Tumors Acromegaly	ARG					Argentina
Pancreas Cancer	US					Latin America
AML	US					Latin America
Bladder Cancer	US					Latin America
FL	US					Latin America
CLL	US					Latin America
Breast Cancer - Oral Taxane	US					Latin America
R/R AML	US					Latin America
Ovarian Cancer	US					Latin America
AML	EU					Latin America
<b>RARE DISEASES</b>						
Eosinophilic oesophagitis	EU					Latin America
hATTR amyloidosis	US					Latin America ex Br
Porphyrias	US					Latin America ex Br
Erythropoietic Protoporphyrin	AUS					Latin America
Trombocytopenia	US					Latin America
Hereditary angioedema	US					Latin America
Immune Thrombocytopenic Purpura	US					Latin America

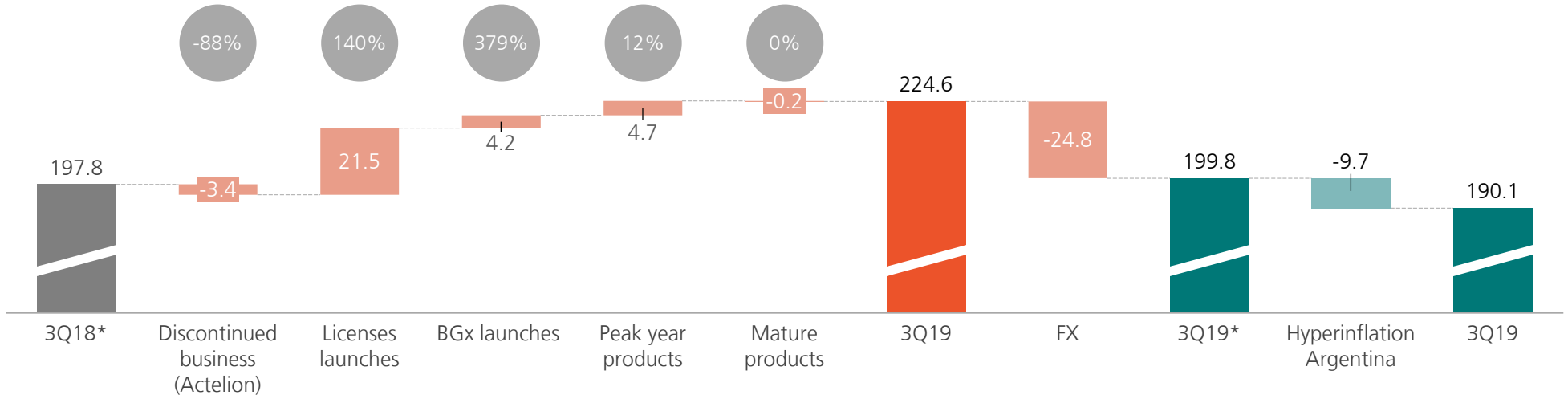
Indication	Region	Attractive-ness	Business Plan	Due Diligence	Closing	Territory
<b>ANTI INFECTIVES</b>						
cUTI	US					Latin America
Invasive Candidiasis	US					Latin America
Invasive Candidiasis	EU					Latin America
Invasive Candidiasis	EU					Latin America
Invasive Candidiasis	US					Latin America
ABSSSI, CAP - IV + Oral	US					Latin America
CAP, ABSSSI	US					Latin America
Systemic Fungal Infection	ISR					TBC
<b>SPECIAL TREATMENTS AND I&amp;I</b>						
Inflammation & Immunology	EU					Brazil
Parkinson's Disease	US					Latin America
Parkinson's Disease	US					Latin America
Tardive dyskinesia	US					Latin America
Anemia due to chronic kidney disease	US					Latin America
Chronic/Acute Graft versus Host disease	EU					Latin America
Systemic Sclerosis	US					Latin America

## Net revenues

Strong growth of newly launched underpinned by performance of innovative launches in specialty therapeutic areas

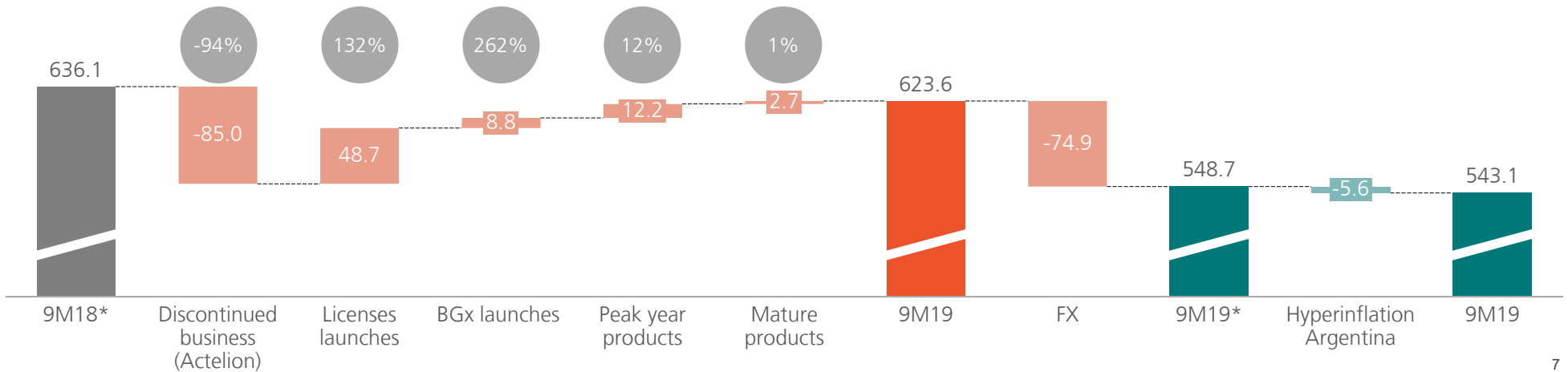
### 3Q19 Portfolio breakdown

(BRL million | % growth compared to 3Q18)



### 9M19 Portfolio breakdown

(BRL million | % growth compared to 9M18)

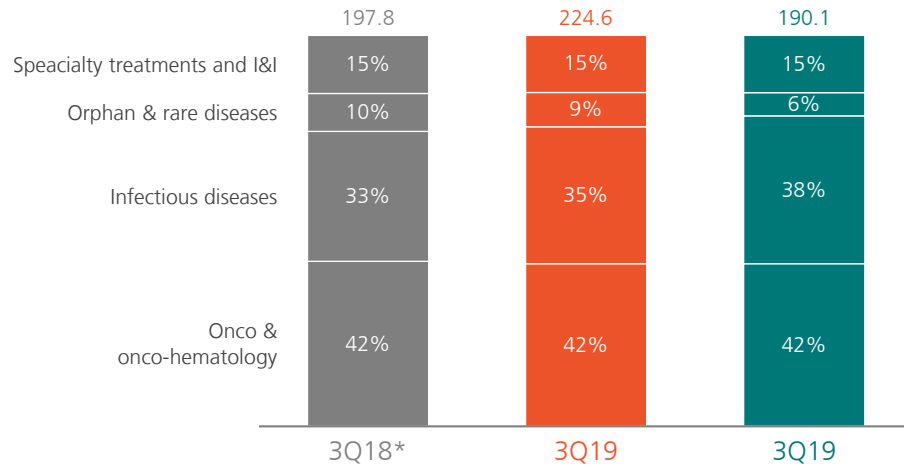


# Net revenues

## Growth of therapeutic lines bolstered mainly by in-licensed products

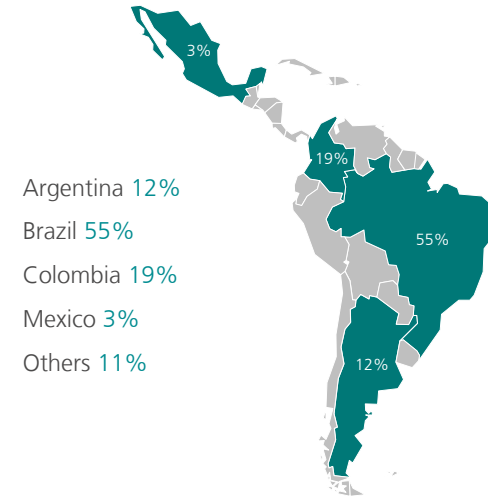
### 3Q19 vs. 3Q18\* Therapeutic area components of revenues

(BRL million)



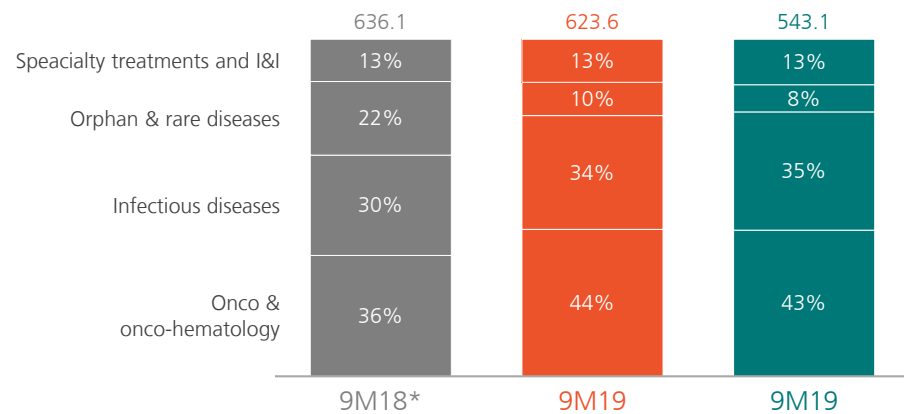
### 3Q19 Net revenues by country

(BRL million)



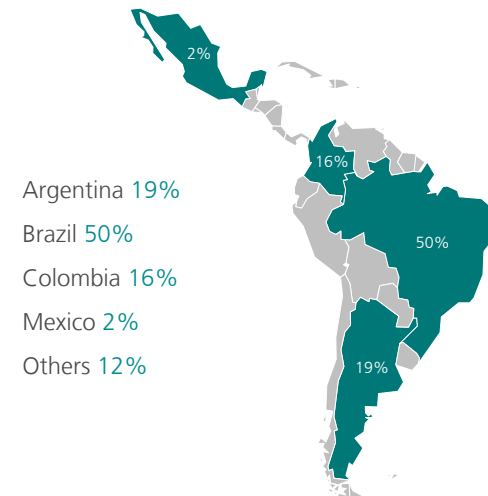
### 9M19 vs. 9M18\* Therapeutic area components of revenues

(BRL million)



### 9M19 Net revenues by country

(BRL million)



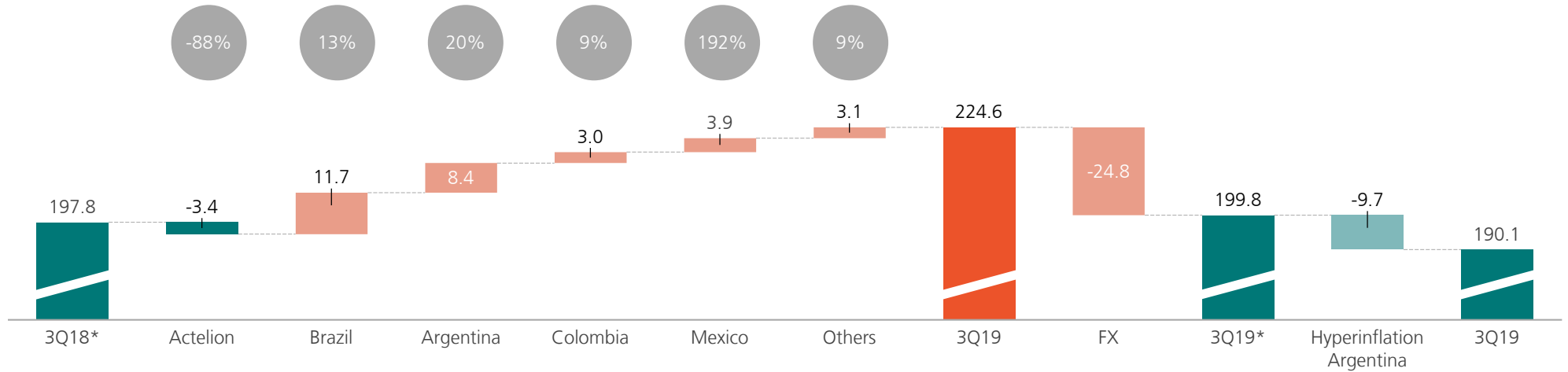


# Net revenues

## Net revenues breakdown

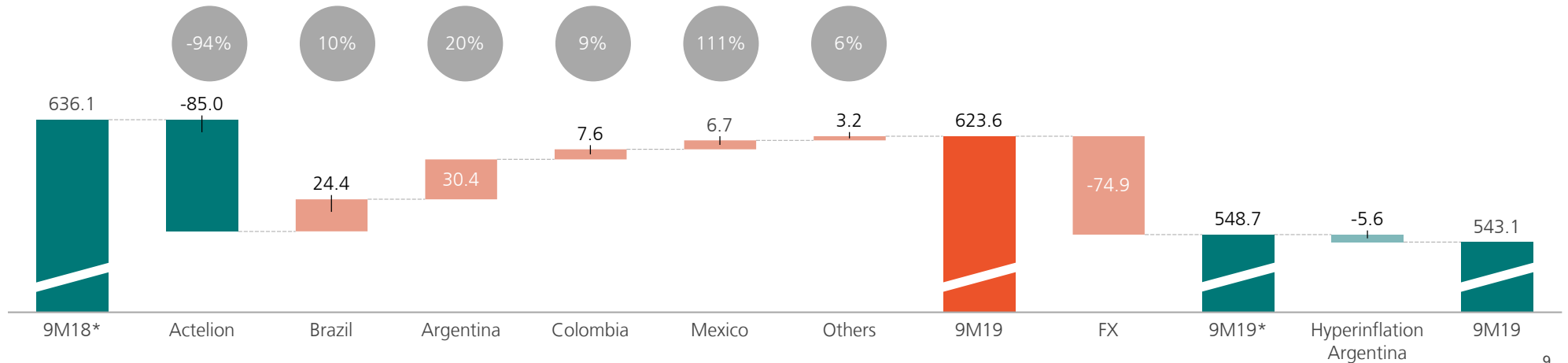
### 3Q19 Net revenues by country

(BRL million | % growth compared to Q18)



### 9M19 Net revenues by country

(BRL million | % growth compared to 9M18)



# Opex

## Opex breakdown – 3Q19

### Operating Expenses

(BRL million)

	3Q19	3Q18	Chg. %	3Q19*	3Q18*	Chg. %	3Q19	Chg. %
Recurring selling and marketing expenses	-34.0	-28.0	21.1%	-35.9	-32.3	11.1%	-42.0	30.0%
(-) Bad debt recovery	0.0	0.0	-	0.0	0.0	-	0.0	-
Selling and marketing expenses including bad debt	-34.0	-28.0	21.1%	-35.9	-32.3	11.1%	-42.0	30.0%
Recurring general and administrative expenses	-18.6	-13.9	34.2%	-19.2	-17.4	10.4%	-22.0	26.4%
(+) Stock grants	-0.1	-3.5	-97.8%	-0.1	-3.5	-97.8%	-0.1	-97.8%
G&A expenses including non-cash items	-18.7	-17.4	7.4%	-19.3	-20.9	-7.9%	-22.0	5.4%
R&D, medical, regulatory and bus. dev. expenses	-7.1	-8.0	-12.0%	-8.2	-10.7	-23.7%	-10.7	-0.1%
Reorganization, integration and acquisition expenses	0.5	-3.8	-113.1%	0.0	-4.3	-100.1%	-0.2	-96.3%
Impairment of goodwill	-7.7	0.0	-	0.0	0.0	-	0.0	-
Recurring other operations income/expenses	0.2	-1.4	-115.9%	0.2	-1.4	-113.8%	0.2	-115.2%
Non-recurring other operating income	-0.9	0.0	-	0.0	0.0	-	0.0	-
<b>Recurring operating expenses</b>	<b>-58.9</b>	<b>-55.1</b>	<b>6.9%</b>	<b>-63.1</b>	<b>-66.1</b>	<b>-4.6%</b>	<b>-74.6</b>	<b>12.9%</b>
Operating expenses including non-cash and one-timers	-67.6	-58.7	15.2%	-63.2	-69.7	-9.3%	-74.7	7.3%

# Opex

## Opex breakdown – 9M19

### Operating Expenses

(BRL million)

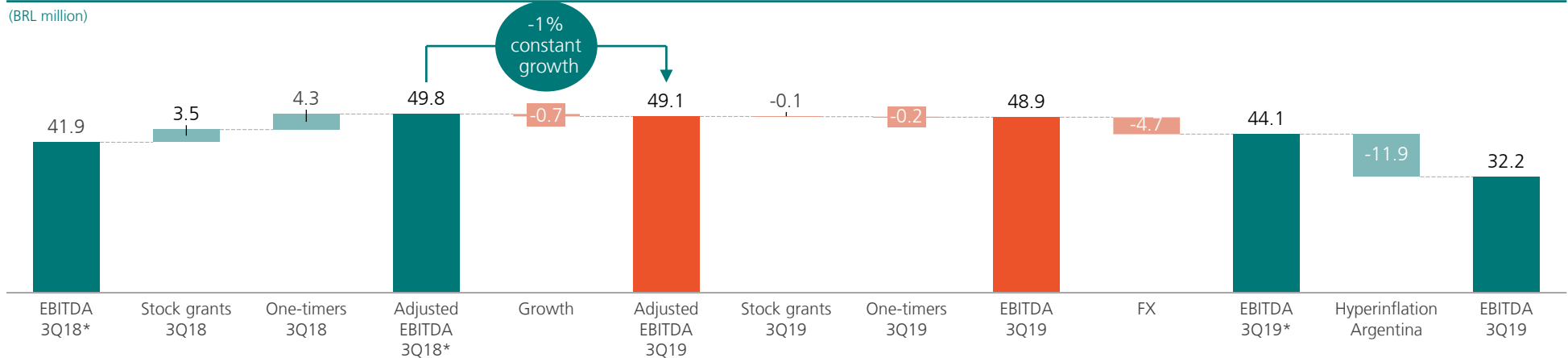
	9M19	9M18	Chg. %	9M19*	9M18*	Chg. %	9M19	Chg. %
Recurring selling and marketing expenses	-99.7	-98.2	1.5%	-100.4	-104.8	-4.2%	-116.1	10.8%
(-) Bad debt recovery	0.0	-5.3	-100.0%	0.0	-5.3	-100.0%	0.0	-100.0%
Selling and marketing expenses including bad debt	-99.7	-92.9	7.3%	-100.4	-99.5	0.9%	-116.1	16.6%
Recurring general and administrative expenses	-63.7	-60.9	4.5%	-62.7	-64.5	-2.7%	-70.1	8.8%
(+) Stock grants	-0.7	-9.2	-92.8%	-0.7	-9.2	-92.8%	-0.7	-92.8%
G&A expenses including non-cash items	-64.3	-70.1	-8.2%	-63.4	-73.6	-13.9%	-70.8	-3.9%
R&D, medical, regulatory and bus. dev. expenses	-24.8	-29.2	-15.2%	-25.4	-34.4	-26.2%	-34.0	-0.9%
Reorganization, integration and acquisition expenses	-6.6	-9.9	-32.9%	-7.0	-10.7	-34.2%	-9.1	-15.0%
Impairment of goodwill	-7.7	0.0	-	0.0	0.0	-	0.0	-
Recurring other operations income/expenses	0.4	1.1	-60.6%	0.4	1.2	-67.1%	0.4	-65.5%
Non-recurring other operating income	7.7	0.0	-	8.1	0.0	-	14.1	-
<b>Recurring operating expenses</b>	<b>-194.3</b>	<b>-197.1</b>	<b>-1.4%</b>	<b>-195.1</b>	<b>-213.1</b>	<b>-8.4%</b>	<b>-228.9</b>	<b>7.4%</b>
Operating expenses including non-cash and one-timers	-194.9	-201.0	-3.0%	-187.7	-217.0	-13.5%	-215.5	-0.7%

# Financials

## EBITDA impacted by investments on the new launches to sustain future growth

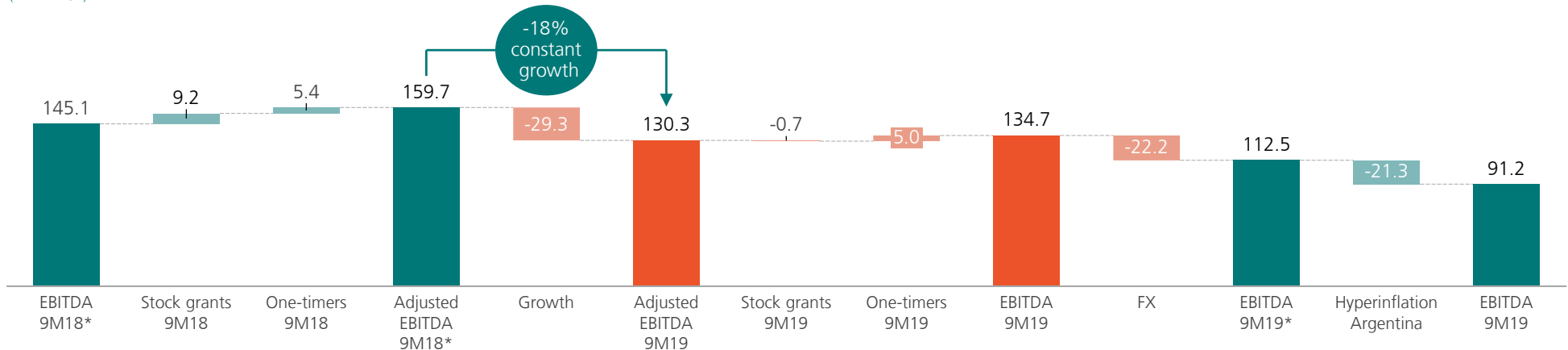
### 3Q19 EBITDA breakdown

(BRL million)



### 9M19 EBITDA breakdown

(BRL million)



## Financials

# Net financial expenses and effective tax rate

### Net financial results

(BRL million)

	3Q19	3Q18	Chg. %	3Q19*	3Q18*	Chg. %	9M19	9M18	Chg. %	9M19*	9M18*	Chg. %
Interest and other financial expenses	-4.6	-2.5	87.2%	-5.2	-5.1	1.5%	-19.7	-18.5	6.3%	-20.0	-22.7	-11.8%
Citibank	-0.5	-1.3	-63.2%	-0.7	-4.1	-83.9%	-2.4	-11.6	-79.5%	-2.5	-15.0	-83.2%
Itaú Unibanco	-3.0	-3.2	-4.5%	-3.0	-3.2	-4.5%	-9.2	-9.5	-2.7%	-9.2	-9.5	-2.7%
Santander	-0.8	0.0	-	-0.8	0.0	-	-2.4	0.0	-	-2.4	0.0	-
Interest on lease liabilities (IFRS 16)	-0.5	0.0	-	-0.6	0.0	-	-1.8	0.0	-	-1.9	0.0	-
Taxes on financial transactions	0.4	-0.9	-143.4%	0.3	0.0	-	-0.9	-1.7	-47.8%	-0.9	-0.8	14.3%
Other financial expenses	-0.3	2.8	-109.1%	-0.4	2.2	-120.2%	-3.1	4.2	-173.5%	-3.1	2.6	-219.2%
Gain on net monetary position for exposure to inflation	-2.4	1.9	-231.0%	0.0	0.0	-	-0.5	10.8	-105.0%	0.0	0.0	-
FX income/expenses, net	-3.7	-6.5	-42.7%	-3.8	-7.2	-47.3%	-4.5	-26.5	-83.0%	-4.5	-28.1	-83.9%
<b>Net financial results</b>	<b>-10.8</b>	<b>-7.1</b>	<b>51.5%</b>	<b>-9.0</b>	<b>-12.4</b>	<b>-27.1%</b>	<b>-24.8</b>	<b>-34.2</b>	<b>-27.6%</b>	<b>-24.5</b>	<b>-50.8</b>	<b>-51.7%</b>

### Effective tax rate

(BRL million)

	3Q18	4Q18	1Q19	2Q19	3Q19	9M18	9M19
EBT	18.0	26.1	13.0	13.1	11.7	68.9	37.7
Current income tax	-8.2	-0.7	-3.1	-5.7	-5.1	-23.0	-13.9
Deferred income tax	3.0	-6.9	-1.9	0.5	5.6	-0.9	4.1
Total income tax <sup>1</sup>	-5.3	-7.6	-5.0	-5.2	0.4	-23.9	-9.7
<b>Cash effective income tax rate<sup>2</sup></b>	<b>45.9%</b>	<b>2.9%</b>	<b>23.7%</b>	<b>43.3%</b>	<b>44.0%</b>	<b>33.4%</b>	<b>36.8%</b>
<b>Effective income tax rate<sup>3</sup></b>	<b>29.3%</b>	<b>29.2%</b>	<b>38.4%</b>	<b>39.6%</b>	<b>-3.6%</b>	<b>34.7%</b>	<b>25.8%</b>

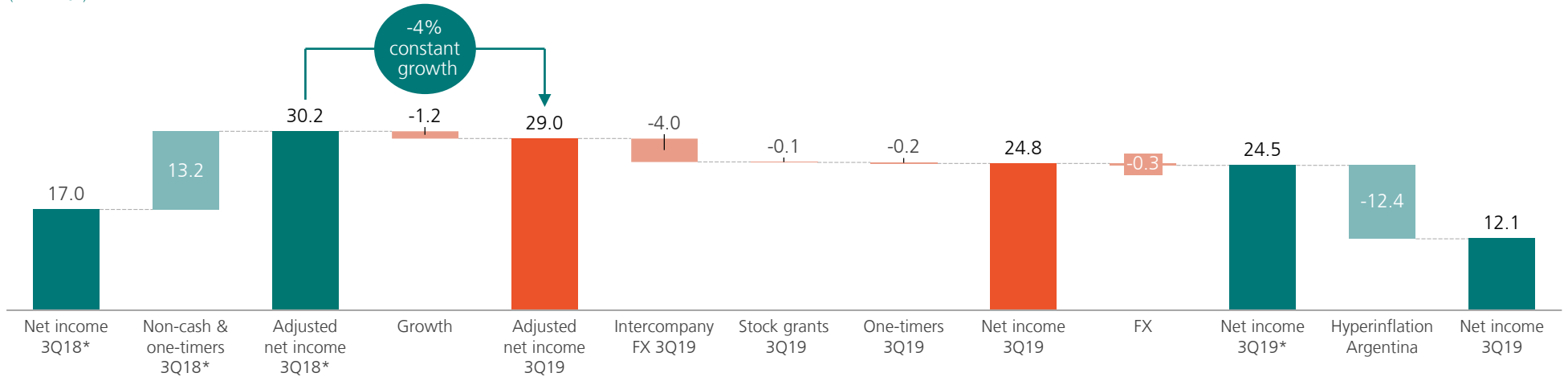
<sup>1</sup>Total income tax = sum of current income tax and deferred income tax; <sup>2</sup>Current income tax / EBT; <sup>3</sup>Total income tax / EBT

# Financials

## Adjusted net income

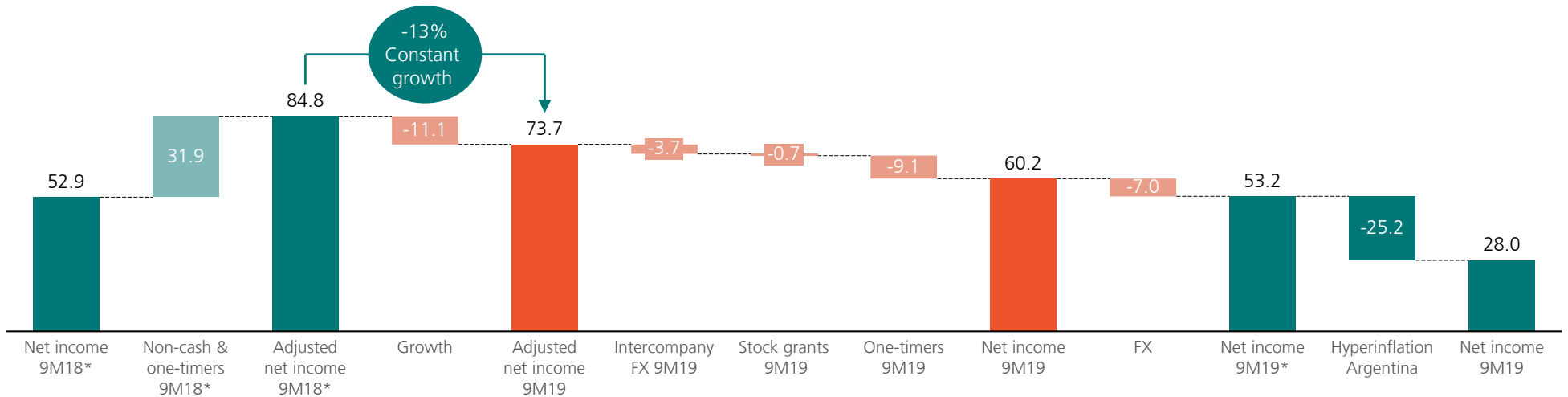
### 3Q19 Net income breakdown

(BRL million)



### 9M19 Net income breakdown

(BRL million)





# Financials

## Generation of operating net cash flow impacted by several launches

### Net cash flow from operating activities

(BRL million)

	9M19	9M18
Net cash flow from operations activities	37.5	76.7
Adjusted net cash flow from operating activities	44.1	91.9
Net revenues	543.1	585.5
Adjusted EBTIDA	98.4	137.7
Adjusted net cash / Adjusted EBITDA	44.8%	66.8%
Adjusted net cash / Net revenues	8.1%	15.7%

### Cash conversion cycle

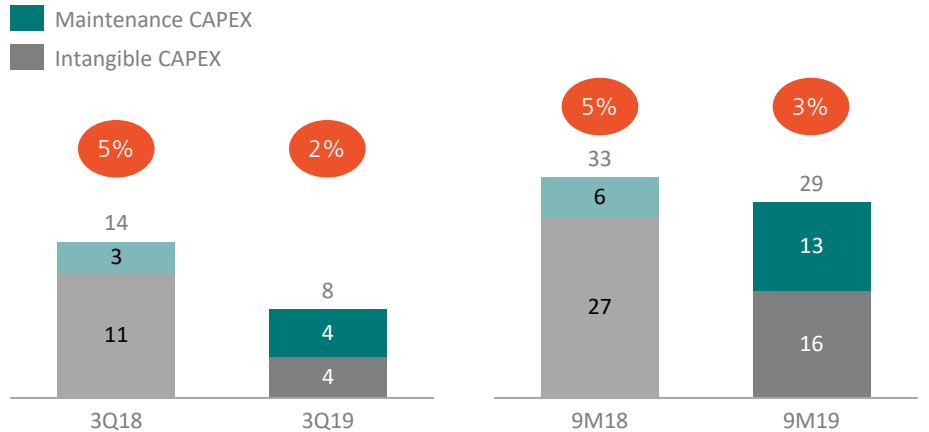
(Days)

	3Q18	4Q18	1Q19	2Q19	3Q19
Days sales outstanding <sup>1</sup>	156	102	134	117	137
Days inventory outstanding <sup>2</sup>	192	143	229	156	215
Days payable outstanding <sup>3</sup>	(172)	(142)	(136)	(123)	(142)
Cash conversion cycle	176	103	227	150	209

### Maintenance and intangible CAPEX

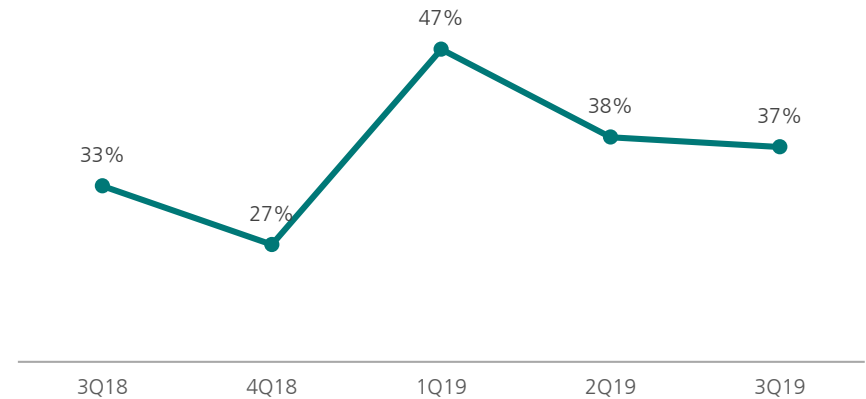
(BRL million)

Intangible CAPEX as % of net revenue



### Working capital

(% net revenue)



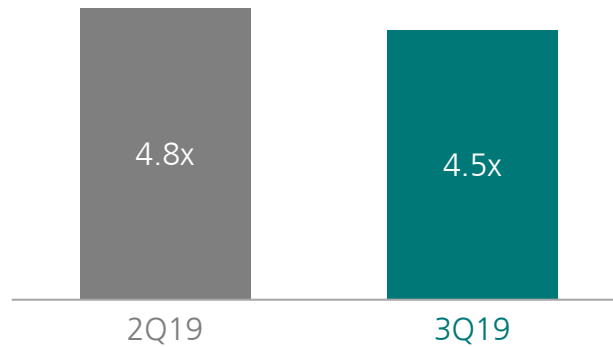
# Financials

## Net indebtedness

### Net debt / adjusted EBITDA<sup>1</sup>



### Adjusted EBITDA / interest expense<sup>1</sup>



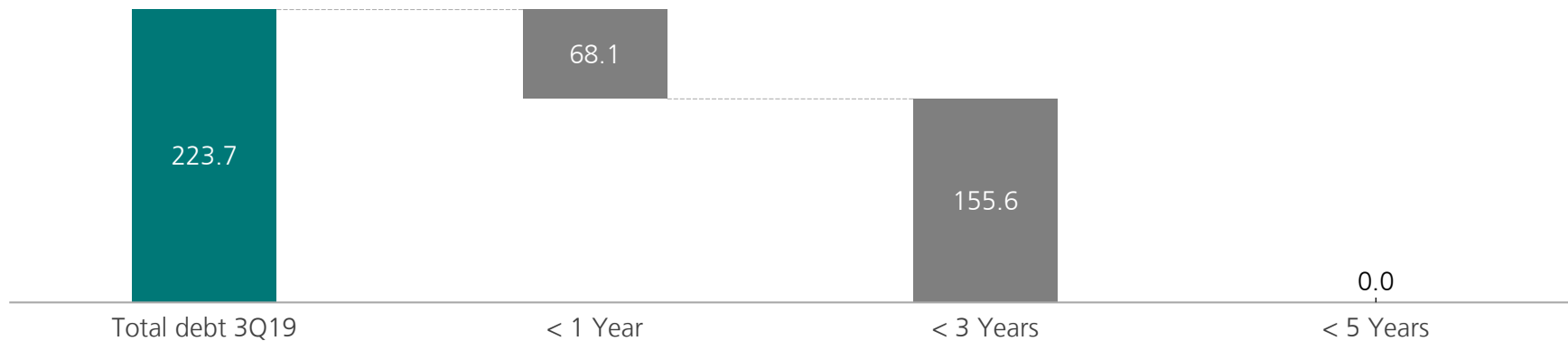
### Debt reconciliation

(BRL million)

Total debt 3Q19	223.7
Cash	-77.6
Net debt 3Q19	146.1

### Debt overview as of September 30, 2019

(BRL million)

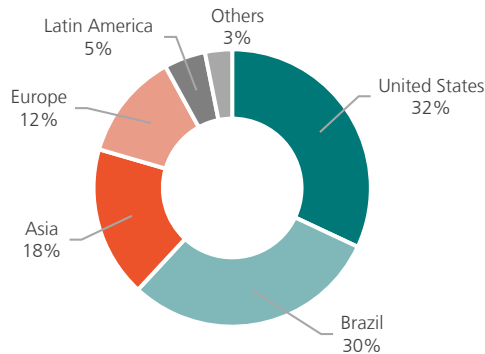


# Capital markets

## Shareholders base

### Breakdown at the time of IPO

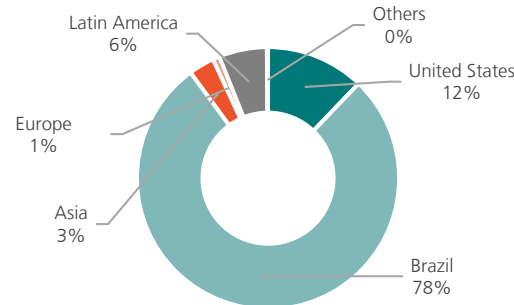
(% of free float)



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

### Breakdown as of September 30, 2019

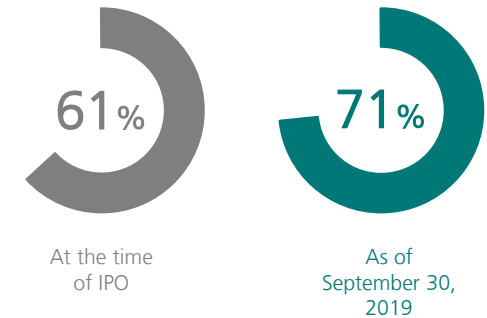
(% of free float)



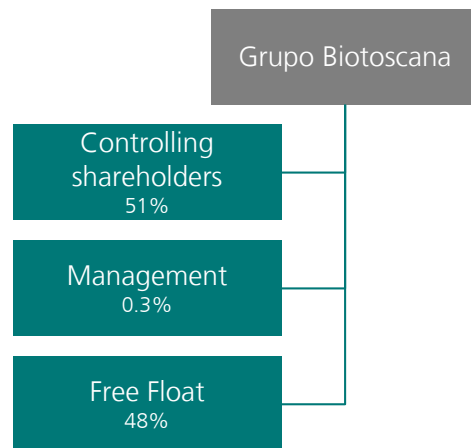
ADTV 30: BRL 3.5M  
between July 1 and September 30, 2019

### Free float | Top 20 shareholders

(% of total free float)



### Ownership structure as of September 30, 2019



### Subsequents Events

- Sale of 51% of stake of controlling shareholders to Knight Therapeutics Inc.
- Purchase price of BRL 10.96 with 80% paid upon closing and 20% through an escrow account in 3 years
- Closing expected by November 29<sup>th</sup>.
- Tender offer to be conducted by Knight following GBT's bylaws
- Claudio Coracini appointed as interim CEO

## Disclaimer

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

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

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



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