

GBT REPORTS FIRST QUARTER RESULTS

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

Montevideo, May 13th, 2019 – Biotoscana Investments S.A. (B3: GBIO33), a biopharmaceutical group that operates in Latin America, announced today its results for the 1Q19. 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. 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 (1Q19*) are also presented without the impact resulting from Hyperinflation Accounting for comparison reasons.

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ENGLISH CONFERENCE CALL

May 13th, 2019
10:00 am (US ET) | 11:00 am (Brasília)
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code: GBT
Webcast available

PORTUGUESE CONFERENCE CALL

May 13th, 2019
12:00 pm (US ET) | 01:00 pm (Brasília)
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Webcast available

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HIGHLIGHTS 1Q19

Net revenues impacted by the discontinuity of Actelion portfolio, HIV bid phasing and Sovaldi performance.

New product launches showed excellent performance, both with in-licensed and BGx products.

Recently launched products up 209% QoQ, demonstrating substantial improvement over existing therapies and contributing with 14% of the total top line.

Halaven and Abraxane are part of our Top 10 products, performing with a great uptake. **Lenvima** grew by 228% and received 2 new indications in Brazil.

Cresemba is being registered in most of the countries. In Argentina is expected to be launched during 2Q19.

BGx launches increased by 136% QoQ.

Further pipeline with great potential and many deals under analysis.

One non-binding offer signed with a biotech company for a transformative onco-hematology product.

(BRL M)	1Q19*	1Q19	1Q18	Chg. %	1Q19	Chg. %
Net revenues	150	149	190	-22%	169	-11%
Gross profit	80	74	106	-30%	93	-13%
Gross Margin (%)	53%	50%	56%	-615 bps	55%	-133 bps
Adjusted EBITDA	27	22	48	-54%	32	-34%
Adjusted EBITDA Margin	18%	15%	25%	-1036 bps	19%	-666 bps
Net income	14	8	16	-50%	19	19%
Adjusted net income	15	9	22	-58%	20	-8%

■ Constant currency ■ Nominal currency

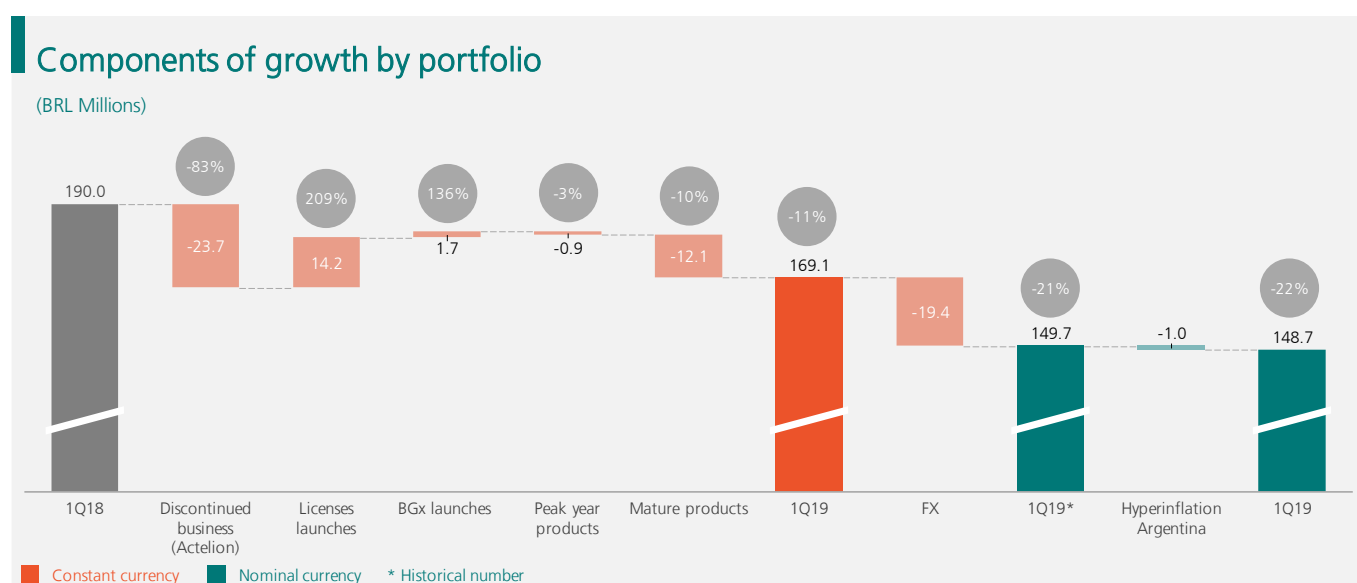
* Historical numbers (1Q19*) are presented without the impact resulting from Hyperinflation Accounting.

MESSAGE FROM MANAGEMENT

We began 2019 focusing on the execution of our 6-pillar growth strategy. We are moving ahead with the execution of our pipeline and the continuous efforts on sales and marketing of our main products.

The new innovative portfolio is at early stage, at the initial ramp-up phase and several others are being prepared for launch, something that illustrates the strong mid to long-term potential of our pipeline that we continually share with you. Our innovative legacy portfolio is doing well, with mature products showing sustained performance.

The following graph details all the components of our growth for the 1Q19.



Recently launched products presented a fantastic growth, increase more than doubling quarter over quarter.

ABRAXANE and HALAVEN are already part of our “Top 10” products, with excellent uptake and extraordinary medical acceptance.

LENVIMA is also growing and we believe there is more positive upside with the two new indications we were recently granted in Brazil.

In Colombia, since the closing of the deal with Gilead, we have been working hard on the promotion of the franchise products and now it is paying off.

We are also expecting to launch Cresemba in Argentina in the next months, where doctors are very excited to count with this state-of-the-art product to treat numerous patients with unmet medical needs.

Mature products are also performing well. Excluding SOVALDI and the HIV products from the bid that will be delivered in the next quarters, this portfolio grew by 2%. We keep promoting AMBISOME, that continues delivering good sales and strong market share in the anti-fungal market in Brazil.

Our onco-hematology line is also performing well. VIDAZA continues growing and some other BGx products are also performing well with the geographic expansion.

We are also investing in our BGx launches, which are delivering an interesting growth.

We have several other BGx in development to help foster our future. These products are very important for our portfolio because they contribute with very significant margins and compete in markets where there are very few players.

We continue absolutely committed to heavily invest in sales force deployment & development, and marketing & promotion activities for our new products.

We will continue to put a lot of focus and effort on commercial execution and targeted investment in our new product launches, manufacturing infrastructure, and pipeline to drive future growth. We are working on the launch and registration of several products throughout the region. The mid-term outlook for growth is positive driven by our already contracted innovative pipeline and by the branded generics pipeline under development, which are important to sustain our growth.

We also count with a strong and experienced management team which is working hard and very committed to deliver our goals.

IFRS 16

The IFRS 16 has changed the accounting standards for the fixed portion of rentals. The outstanding lease payment obligations are now recognized as a liability, with the corresponding recognition of the right-of-use as a fixed asset. Therefore, the rental expenses are replaced by interest on the lease liability as well as by a depreciation of the right-of-use.

With that, when compared to IAS 17, the IFRS 16 creates a positive effect on the EBITDA, in the amount of BRL 2.2 M, as the leases of commercial properties, residential properties and vehicles are reclassified from operating expenses to amortization expenses and financial expenses.

The total rental amount paid over the full contract term is identical to the sum of the depreciation of the right-of-use plus the interest expenses, therefore resulting in a cumulative net income identical to the one under the previous criteria.

However, there is a relevant timing difference, as the interest expenses accrued in the early years of the contract are higher than those at the later years.

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PORTFOLIO OVERVIEW

BASE PORTFOLIO

Six main products from the base portfolio (all stages, excluding only key/innovative launches) represented approximately 43% of total net revenues (historical terms) in 1Q19. They are comprised by AMBISOME[®], FIBRIDONER[®], LADEVINA[®], SALOFALK[®], VIDAZA[®] and ZYVALIX[®].

KEY LAUNCHES

Key launches are the main in-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.

LENVIMA[®], ABRAXANE[®] and HALAVEN[®] are contributing with sales in Brazil and ABRAXANE[®]/ABRAXUS[®] in Mexico as well. ABRAXANE[®] and HALAVEN[®] are already part of our top 10 products.

GBT is working on the promotion and ramp up of these products along with additional indications and/or registration in new countries for several of them, as detailed in the following sections.

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[®]).

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 the specific authorities.

EVENTS AND FURTHER PIPELINE

January and February are usually summer vacation, therefore there aren't many events.

During March, GBT organized and participated at a few events/congresses throughout the region.

- XVI Pharmaco-economic and Management in Oncology Forum, in Buenos Aires.

- III GTG International Symposium – *Reserva do Paiva*/PE, Mar 29th–30th
- III ECIP (SP), Mar 14th – 16th
- III Symposia GTG (PE), Mar 28th – 30th

Several other events are being prepared for this year and some of them took place during April.

Regarding the further pipeline, for oncology and onco-hematology, we currently have numerous deals under analysis in our pipeline, as detailed below. 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, 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	13	9	14	11
Due diligence	1	4	-	-
Closing	-	-	-	-

* As of March 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)						
	1Q19	1Q18	Chg. %	1Q19*	1Q19	Chg. %
Gross revenues	162.3	212.9	-23.7%	163.4	183.5	-13.8%
Net revenues	148.7	190.0	-21.7%	149.7	169.1	-11.0%
Cost of goods sold	-74.5	-83.5	-10.8%	-69.6	-76.6	-8.3%
COGS (%)	-50.1%	-43.9%	615 bps	-46.5%	-45.3%	133 bps
Gross profit	74.2	106.5	-30.3%	80.1	92.5	-13.1%
Gross Margin (%)	49.9%	56.1%	-615 bps	53.5%	54.7%	-133 bps
Recurring operating expenses	-61.1	-66.6	-8.3%	-60.8	-69.5	4.3%
Recurring OPEX (%)	-41.1%	-35.1%	601 bps	-40.6%	-41.1%	602 bps
(+) Stock grants	-0.3	-2.8	-88.9%	-0.3	-0.3	-88.9%
(+) Non-recurring other operating income	5.9	0.0	-	6.2	12.4	-
Opex including non-cash and non-recurring items	-55.5	-69.4	-20.1%	-55.0	-57.4	-17.4%
OPEX (%)	-37.3%	-36.6%	78 bps	-36.7%	-33.9%	-263 bps
Selling and marketing expenses	-30.8	-31.9	-3.2%	-30.8	-34.2	7.4%
General and administrative expenses	-22.0	-24.8	-11.2%	-21.7	-23.8	-3.9%
R&D, medical, regulatory and bus. dev. expenses	-8.3	-11.2	-26.2%	-8.4	-11.5	2.6%
Reorganization, integration and acquisition expenses	-0.2	-2.6	-93.3%	-0.2	-0.2	-93.4%
Other operating income/(expenses)	5.8	1.1	434.6%	6.1	12.4	1037.1%
Operating income	18.7	37.0	-49.5%	25.1	35.2	-5.0%
EBIT Margin	12.6%	19.5%	-693 bps	16.8%	20.8%	130 bps
(+) D&A	9.1	5.7	57.6%	8.0	8.4	47.1%
(+) Stock grants	0.3	2.8	-88.9%	0.3	0.3	-88.9%
(+) One-time adjustment	-5.7	2.6	-	-6.0	-12.3	-
Adjusted EBITDA	22.3	48.2	-53.7%	27.5	31.7	-34.3%
Adjusted EBITDA Margin	15.0%	25.4%	-1036 bps	18.3%	18.7%	-666 bps

■ Constant currency ■ Nominal currency * Historical number

NET REVENUES

As explained in the last earnings release, 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.

YoY deductions decreased 69.8% in constant currency in the 1Q19, 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 1Q19, provisioned in 2017, in the amount of approximately BRL 1.6M and (iii) a provision for PAMI in the first two months of 1Q18 that was no longer provisioned as of March 2018 due to the fact that PAMI started paying its past receivables.

Direct taxes increased mainly impacted by the change in the ICMS (*Não Contribuinte do ICMS*, determined by *Emenda Constitucional 87/2015*) that corresponded to a gradual decrease of the benefit for specific clients, such as hospitals and government, in Brazil and also by the addition of new products to the portfolio in Brazil and ramp up of recently launched products.

Gross revenues to net revenues breakdown

(BRL Millions)

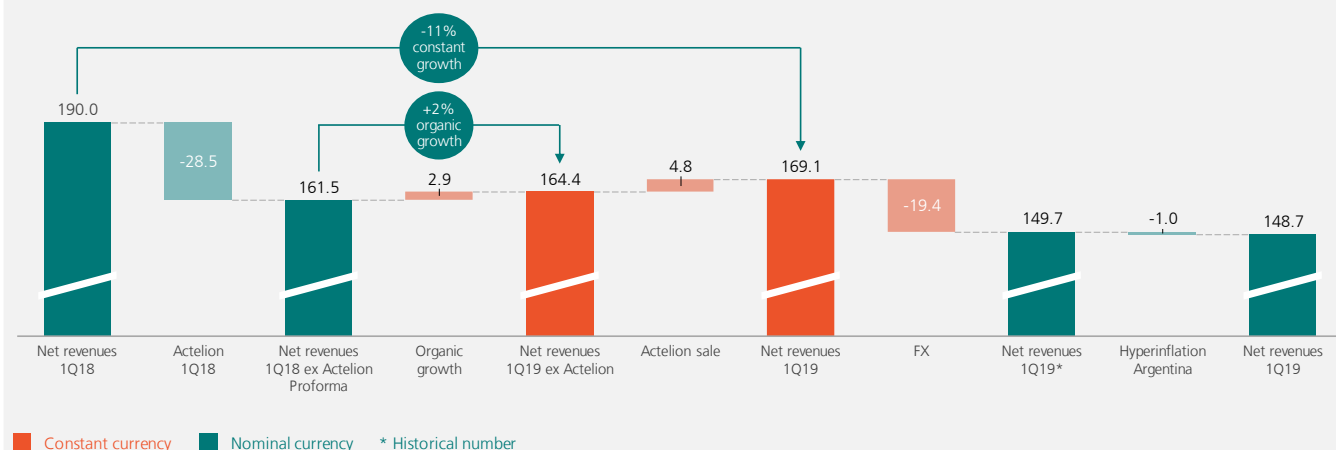
	1Q19	1Q18	Chg. %	1Q19*	1Q19	Chg. %
Gross revenues	162.3	212.9	-23.7%	163.4	183.5	-13.8%
Rebates	-4.2	-16.5	-74.8%	-4.2	-5.0	-69.8%
Direct taxes	-9.4	-6.3	48.7%	-9.4	-9.4	48.7%
Net revenues	148.7	190.0	-21.7%	149.7	169.1	-11.0%

■ Constant currency ■ Nominal currency * Historical number

Net revenues amounted to BRL 148.7M in 1Q19 from BRL 190.0M in 1Q18, a decrease of 11.0% in constant currency. The quarter is negatively impacted by: (i) the discontinuity of Actelion portfolio, (ii) the phasing of HIV bid in Argentina, and (iii) SOVALDI® performance in Brazil (decrease of 67.8% QoQ).

Components of growth

(BRL Millions)



Excluding Actelion discontinued line, organic net revenues came to 1.8% growth quarter over quarter.

In the 1Q18, GBT delivered approximately BRL 12.8M related to the HIV bid of 2017 and for this year, delivery for the HIV bid won for 2018 will occur in another quarter. This year, the Ministry of Health sent the purchase orders later than last year, and because of that, delivery will occur in the following quarters. The total amount of the 2018 HIV bid won by GBT is approximately the same than last year in BRLs.

SOVALDI, as extensively explained, shows a steep decline in sales, since the product cures all patients and after this there are only new patients, and sales are always lower than the first years.

Excluding SOVALDI® and the HIV bid phasing, organic growth came to 15.2% in 1Q19.

During the 2Q19, some deliveries already occurred. In April we delivered approximately ARS 40M and in May it will be delivered approximately ARS 23M.

PORTFOLIO BY ORIGIN

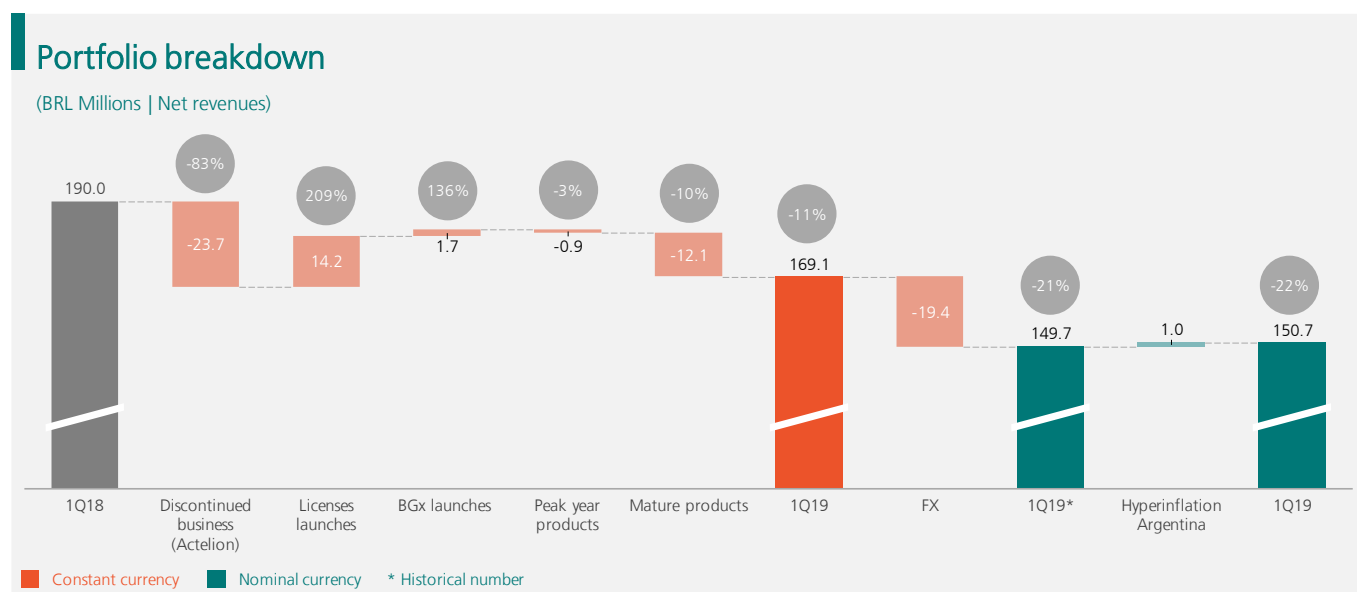
In 1Q19, 59% of total net revenues came from licensed innovative products and 41% from BGx products, in constant currency from 61% of net revenues from licensed in 1Q18 and 39% from BGx in the same period.

PORTFOLIO BREAKDOWN

LYFE CYCLE

For better understanding, we can divide GBT portfolio into different vintages.

In 1Q19, key licensing launches doubled (+209%), showing the excellent performance and perspective of our next-generation pipeline. BGx launches grew by 136%, peak year products decreased by 3% and mature products by 10%, all in constant currency.



Below there is a breakdown of each vintage.

RECENTLY LAUNCHED PRODUCTS (Licenses launches)

Recently launched products totaled BRL 21.4M in the 1Q19 (~14% of total 1Q19 net revenues in historical terms vs. 4% in 1Q18) and rose 209.2% YoY, showing solid performance of new products. The growth is related to the addition of new products since last year, such as some of the Gilead products for Andean region for HepC and HIV, and the uptake for most of the new products.

ABRAXANE® and HALAVEN are doing very well and are already part of our “Top 10” products of GBT.

Net sales of ABRAXANE® amounted to BRL 6.8M in 1Q19 from BRL 3.1M in the 1Q18, up 107.9%, in constant currency.

HALAVEN® had an excellent turnaround with the constant medical education and reached net revenues of BRL 7.4M in 1Q19, an increase of 206.2% when compared to 1Q18 and 141.4% vs. 4Q18. This is even though we still have access delays in one of the biggest second tier HMO, that is still analyzing the acceptance of HALAVEN® in the formulary.

LENVIMA® had two recent approvals in Brazil - advanced renal cell carcinoma (RCC) and hepatocellular carcinoma, whilst still waiting for the inclusion approval in the ANS formulary roll. Net revenues for 1Q19 totaled BRL 3.4M, up 228.3% vs. 1Q18 and 116.7% vs. 4Q18.

HARVONI® totaled BRL 0.6M in 1Q19, with sales in Brazil, Colombia and Peru.

For the HIV/AIDS portfolio, sales started, in some countries, mid-2Q18. For the 1Q18, we reached BRL 2.6M of net revenues.

There are also sales from other minor in-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 0.7M in 1Q19.

Recently launched products

(BRL Millions)

	1Q19	1Q18	Chg. %	1Q19*	1Q19	Chg. %
Total net revenues	148.7	190.0	-21.7%	149.7	169.1	-11.0%
Abraxane	6.8	3.1	120.2%	6.8	6.4	107.9%
Halaven	7.4	2.4	206.2%	7.4	7.4	206.2%
Harvoni	0.6	0.0	-	0.6	0.6	-
Lenvima	3.4	1.0	228.4%	3.4	3.4	228.3%
Zevtera	0.0	0.0	-	0.0	0.0	-
HIV/AIDS Line	2.6	0.0	-	2.6	2.4	-
Other licenses	0.7	0.3	151.5%	0.7	0.8	214.3%
Net revenues - Recently launched products	21.4	6.8	215.7%	21.4	21.0	209.2%

■ 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 82% of total net revenues in 1Q19, in historical terms.

BGx launches (~1% of total net revenues, in historical terms) that are BGx products within 2 years of launch are supported by the good performance of the infectiology and special treatment lines in the region, such as TEFALA® and OXITINOL® and includes expansion of new products from Dosa.

Peak year products (~18% of total net revenues in historical terms), are in-licensed products with 5 to 10 years after launch or that already reached peak sales and BGx products with 2 to 4 years after launch. The growth was supported by the onco-hematology line, with products such as VIDAZA® in Brazil and VOTRYNIB® that were offset for the performance of the special treatment line in Argentina and some other old products from Dosa, that from next year on

will already be considered mature products. Licensing products contributed with approximately 85% of total peak year revenues, in historical terms.

Mature products (~63% of total net revenues, in historical terms) are around 10 years or over after launch, and usually already lost exclusivity (in-licensed products) and BGx products after 4 years of launch, that usually already have many competitors. BGx mature portfolio decreased by 8.8%, in constant currency, mainly due to the bid phasing in comparison with the same quarter of last year. In-licensing mature portfolio decreased by 10.8%, in constant currency, mainly impacted by SOVALDI performance in Brazil and products in Colombia and Peru, from regional partnerships that had price control implementation or some back orders that were already resolved. Overall, mature products decreased by 9.8%.

DISCONTINUED BUSINESS

Discontinued business (~3% of total net revenues in historical terms) is the Actelion line discontinued from June 2018 onwards and therefore is considered discontinued business from that period on. The portfolio of products was comprised by four molecules: OPSUMIT[®], TRACLEER[®], VELETRI[®] and ZAVESCA[®]. Altogether, Actelion line amounted to BRL 5.2M of net revenues in 1Q19 (in historical terms, excluding hyperinflation adjustment) from BRL 28.5M in 1Q18.

GEOGRAPHY BREAKDOWN

As has been widely discussed, since last year Argentina was considered a hyperinflation economy and therefore a new accounting methodology was introduced. The quarter was impacted by a loss of BRL 25.2M due to devaluation of its currency.

In the 1Q19, net revenues in Argentina amounted to BRL 33.4M, a decrease of 26.2% in constant currency.

Excluding the abovementioned effect, the historical result in Argentina is impacted by: (i) the discontinuity of the Actelion portfolio and (ii) the phasing of the HIV bid.

Actelion portfolio was vastly explained and amounted to BRL 0.1M in 1Q19 and to 18.1M in 1Q18.

As mentioned before, during the 1Q19, there was the impact of inflation adjustment from the quarter (~12% of inflation), that generated a higher cost.

This led to a negative effect on gross margin in Argentina, affected by the increase of the COGS, because of the introduction of hyperinflation accounting, together with the difficulties of translating 100% of inflation to the current portfolio prices.

During 2017 we won a HIV bid for 4 products – TELAVIR[®], EFAVIRENZ[®], PROFELVIR[®] and SULFINAV[®], in the amount of ~ARS 78M, which was partially delivered in the 1Q18 (approximately BRL 12.8M).

In 2018 we won the same HIV bid, now for 3 products – MUVIDINA[®], NERAPIN[®] and PROFELVIR[®] - in the amount of ~ARS 121M. For this bid, the Ministry of Health sent the purchase orders later than last year, and because of that, delivery will occur in the following quarters.

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 for both deliveries already occurred. GBT received good news regarding those bids: PAMI gave a 20% (approx..) increase, for the 5 products we won in the bid.

The second bid was on November 2018 and represented approximately 33% of the total, and deliveries should start in the end of May with a duration of one-year.

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 six installments during 2018 and two in 1Q19, approximately ARS 74M.

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[®]. During this semester, Argentina is expecting to launch CRESEMBA[®] in the country.

In Brazil, net revenues reached BRL 63.6M, a decrease of 2.2% in 1Q19, in constant currency. The performance is impacted by the performance of mature products from Dosa. There is a small line that we export to Brazil that represented approximately ARS 13.5M in 1Q18 and since there was an increase in the competition in this market, there was no sale registered in 1Q19. This is also due to delays in receivables, which led GBT to only sell when the previous debts are paid.

That Dosa line is not managed by GBT. They are managed by a third party that had an agreement with Dosa prior to the acquisition.

Apart from that, there is the impact of SOVALDI[®], that, as expected showed a decrease of 67.8%, in constant currency, quarter over quarter. Excluding both effects, performance in Brazil increased by 12.1%.

The performance is positively impacted by the new products - ABRAXANE[®], LENVIMA[®] and HALAVEN[®] - and the performance of VIDAZA[®].

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 33.6% in 1Q19, in constant currency. This improvement is related with the turnaround, the successful launch of ZYVALIX[®] (abiraterone) in April 2017 (first generic in the market) and beginning of sales of some products from HCV and HIV Gilead portfolio.

Mexico is growing, with BRL 3.2M of net revenues in 1Q19 from BRL 2.9M in 4Q18 and BRL 1.5M in 1Q18, an increase of 88.3% in constant currency, vs. 1Q18. ABRAXUS®/ABRAXANE® was included in the formulary for the public market as the 1st line treatment in adults¹, allowing GBT to offer ABRAXUS® via public market for specific patients. Once the patient is identified, GBT has the possibility to send its budget for approval. 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. The region increased by 19.2% in the quarter, in constant currency. It is mainly driven by a positive performance in the onco-hematology, gastroenterology and severe pulmonary diseases line in the region and the beginning of sales in Central America.

Net revenues

(BRL Millions)

	1Q19	1Q18	Chg. %	1Q19*	1Q19	Chg. %
Net revenues	148.7	190.0	-21.7%	149.7	169.1	-11.0%
Argentina	33.4	79.4	-57.9%	34.4	58.6	-26.2%
Brazil	63.6	63.9	-0.5%	63.6	62.6	-2.2%
Colombia	24.8	26.6	-6.7%	24.8	23.0	-13.4%
Mexico	3.2	1.5	113.5%	3.2	2.8	88.3%
Other	23.7	18.5	27.7%	23.7	22.1	19.2%

■ Constant currency ■ Nominal currency * Historical number

GROSS PROFIT

In 1Q19, gross profit amounted to BRL 74.2M, a decreased of 13.1% in constant currency when compared to 1Q18.

Gross margin for 1Q19 reached 49.9%, a decrease of 615 bps, when compared with 1Q18, impacted by the introduction of hyperinflation accounting in Argentina (as from 3Q18), the conversion results, together with the difficulty of translating into prices the whole effect of inflation and devaluation

As the 1Q18 has not been adjusted by inflation, the comparison between 1Q18 and 1Q19 are very difficult.

Isolating both effects, gross margin would have been 54.7% for 1Q19 (vs. 56.1% in 1Q18).

The difference on gross margin for the quarter, in addition to the ones mentioned above, is explained by several effects: (i) the loss of the relative weight of Argentina in the consolidated results; (ii) product mix in Colombia, since it changed with the discontinuity of Actelion contract and the entrance of Gilead portfolio; (iii) price control in Colombia that was incorporated in February, allowing one month of the quarter of last year with better margins.

¹ Official Newspaper: http://dof.gob.mx/nota_detalle.php?codigo=5543631&fecha=13/11/2018

OPERATING EXPENSES

Recurring operating expenses reached BRL 61.1M in 1Q19, showing an increase of 4.3% in constant currency from 1Q18. As a percentage of net revenues, recurring operating expenses stood at 41.1% in 1Q19 vs. 35.1% in the 1Q18. Recurring operating expenses is calculated excluding stock grants that were distributed to management at the time of the IPO and therefore are one-timer and other one-timers mentioned below.

The breakdown and analysis of our expenses is as follows:

Selling and marketing expenses (+7.4% in constant currency) reaching BRL 30.8M in 1Q19 from BRL 31.9M in 1Q18.

The increase is a direct result of the additional expense incurred in the launch and promotion of recent launches and the efforts for the new products that will be launched soon. There are several products we are currently working on the launch and several other products that we are planning to launch along 2019. There is also the impact of the addition of Dosa into our logistic operator (in 1Q18 Dosa was not included yet) and the exit of Colombia from free zone.

Recurring general and administrative expenses (+6.9% in constant currency) totaled BRL 21.7M in 1Q19 from BRL 22.0M in 1Q18. Including the non-recurring registration of the stock grants to the senior management, G&A totaled BRL 22.0M in 1Q19.

Recurring G&A increase is mainly impacted by the recovery of a bonus provision in March 2018 together with a slight increase on the depreciations.,.

R&D, medical, regulatory and business development expenses (+2.6% in constant currency in 1Q19) came to BRL 8.3M from BRL 11.2M in 1Q18. The increase is related to 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 (-93.4% in constant currency in 1Q19) amounted to BRL 0.2M in 1Q19.

There is also a non-recurring other operating net income in the amount of BRL 5.9M in 1Q19, mainly related with a non-compete in Argentina. Five years ago, Argentina subsidiary sold one of its therapeutic lines to a pharma company, where a portion of the price was related to a non-compete liability. In 2019 we reached the 5 years and the amount received was recognized in Opex, under "other operating income". The amount is non-recurring and therefore is not part of the total recurring operating expenses.

Operating expenses

(BRL Millions)

	1Q19	1Q18	Chg. %	1Q19*	1Q19	Chg. %
Selling and marketing expenses	-30.8	-31.9	-3.2%	-30.8	-34.2	7.4%
Recurring general and administrative expenses	-21.7	-22.0	-1.2%	-21.4	-23.5	6.9%
(+) Stock grants	-0.3	-2.8	-88.9%	-0.3	-0.3	-88.9%
G&A expenses including non-cash items	-22.0	-24.8	-11.2%	-21.7	-23.8	-3.9%
R&D, medical, regulatory and bus. dev. expenses	-8.3	-11.2	-26.2%	-8.4	-11.5	2.6%
Reorganization, integration and acquisition expenses	-0.2	-2.6	-93.3%	-0.2	-0.2	-93.4%
Other operations expenses	-0.1	1.1	-	-0.1	-0.1	-
Non-recurring other operating income	5.9	0.0	-	6.2	12.4	-
Recurring operating expenses	-61.1	-66.6	-8.3%	-60.8	-69.5	4.3%
Operating expenses including non-cash and one-timers	-55.5	-69.4	-20.1%	-55.0	-57.4	-17.4%

■ Constant currency ■ Nominal currency * Historical number

EBITDA

Adjusted EBITDA reached BRL 22.3M in 1Q19, down 34.3% in constant currency, with an adjusted EBITDA margin of 15.0% in 1Q19 vs. 25.4% in 1Q18.

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 1Q19 refer to: (i) BRL 5.7M mainly related to the non-compete, as explained above, and (ii) BRL 0.3M related to stock grants to the senior management team in relation to the IPO.

There is also an increase in the Depreciation and Amortization line for this quarter, as explained in previous sections.

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

(BRL Millions)

	1Q19	1Q18	Chg. %	1Q19*	1Q19	Chg. %
Net income (loss)	8.0	16.0	-49.9%	14.0	19.1	19.4%
Total interest and others financial expenses	5.7	13.3	-57.0%	7.4	9.6	-27.9%
Income tax	5.0	7.8	-36.2%	3.8	6.6	-16.1%
(+) D&A	9.1	5.7	57.6%	8.0	8.4	47.1%
(+) Stock grants	0.3	2.8	-88.9%	0.3	0.3	-88.9%
(+) One-time adjustments	-5.7	2.6	-	-6.0	-12.3	-
Adjusted EBITDA	22.3	48.2	-53.7%	27.5	31.7	-34.3%
<i>Adjusted EBITDA margin</i>	<i>15.0%</i>	<i>25.4%</i>	<i>-1036 bps</i>	<i>18.3%</i>	<i>18.7%</i>	<i>-666 bps</i>
EBITDA	27.7	42.8	-35.2%	33.1	43.6	2.0%

■ Constant currency ■ Nominal currency * Historical number

NET FINANCIAL RESULTS

Overall, net financial results decreased by 57.0% in 1Q19 vs. 1Q18.

Interest expenses and other financial results decreased by 28.1%, from BRL 9.6M in 1Q18 to BRL 6.9M in 1Q19, impacted by the full pre-payment of the variable debt with Citibank in November 2018 and the effect of the ARS rate in the translation into BRL of the interests of the remaining Citibank loan, expressed in ARS

Currently, GBT has 3 debts - Citibank Argentina, Itaú Brazil (both contracted at the end of 2017) and Santander Brazil (contracted in December 2018). These debts provide far better terms and conditions in comparison with previous debt.

In the 1Q19, the debt with Citibank accrued interest expenses in the amount of BRL 1.1M; the debt with Itaú incurred in accrued interest expenses for BRL 3.1M and the debt with Santander accrued interest expenses of BRL 0.8M.

With the IFRS 16 there is also the impact of interest on lease liabilities, in the amount of BRL 0.6M.

Other financial expenses amounted to BRL 1.0M in 1Q19 (vs. BRL 1.0M in 1Q18). The main effects of this amount in the quarter were: (i) taxes on financial transactions of BRL 0.4M; (ii) NDF results, with a loss of BRL 0.3M; (iii) difference for the arbitrage in intercompany balances of 0.2M; and (iv) a negative net result of other financial items, with a loss of BRL 0.5M.

There is also a positive impact of the gain on net monetary position for exposure to inflation in Argentina in application of IAS29 of BRL 1.5M in 1Q19.

FX loss totaled BRL 0.3M in the 1Q19 from BRL 3.6M in 1Q18. The BRL 0.3M are mainly composed with a loss in Argentine liabilities denominated in USD compensated with a gain in Colombian liabilities (COP appreciation in the quarter) and direct sales receivables (BRL appreciation in January). The intercompany FX difference in the quarter was near to zero, with a gain of BRL 0.5M in Argentine receivables, compensated with a loss in Colombia, Uruguay and Paraguay.

Net financial results

(BRL Millions)

	1Q19	1Q18	Chg. %	1Q19*
Interest and other financial expenses	-6.9	-9.6	-28.1%	-7.0
Citibank	-1.1	-5.4	-79.6%	-1.1
Itaú Unibanco	-3.1	-3.2	-2.8%	-3.1
Santander	-0.8	0.0	-	-0.8
Interest on lease liabilities (IFRS 16)	-0.6	0.0	-	-0.7
Taxes on financial transactions	-0.4	0.0	-	-0.4
Other financial expenses	-1.0	-1.1	-12.1%	-1.0
Gain on net monetary position for exposure to inflation	1.5	0.0	-	0.0
FX income/expenses, net	-0.3	-3.6	-91.1%	-0.3
Net financial results	-5.7	-13.3	-57.0%	-7.4

* Historical number

TAXES

The cash effective income tax rate for 1Q19 was impacted by several positive and negative effects, which tend to offset each other. Below there are the negative and the positive effects:

The negative effects were mainly: (i) the non-deductibility of the inflation adjustment in Argentina, which is a recurring impact; and (ii) the non-deductibility of tax losses originated in our Brazilian subsidiary, which the company will start consuming in 2020.

The positive effects are related with the non-taxation of several results, mainly in Argentina, which are: (i) the gain on the non-compete agreement reversion liability, (ii) the recovery of a debt provision (PAMI 2017) and (iii) the consumption of a portion of a labor claim provision. All one timer effects.

Cash effective income tax rate decreased to 23.7% in the quarter from 35.2% in 1Q18. Apart from the above effects, the decrease is also explained by the loss of relative weight of Argentina in the consolidated accounts.

Effective income tax rate amounted to 38.4% in 1Q19 from 32.9% in 1Q18. This rate was negatively impacted in the quarter by the inflation adjustment in Argentina, which loss is non-deductible according to tax legislation. Isolating this effect, the income tax rate would have stand in the low twenties. Note that in the 1Q18 there was no application of hyperinflation accounting, therefore, when excluding the negative impact of the inflation loss from 1Q19, the significant decrease on the income tax rate resides in the loss of the relative weight of Argentina in the consolidated results together with an increase of the relative weight of Uruguay in the consolidated results as a result of the reduction of its financial expenses in the quarter.

In comparison with the 2H18, where devaluation already occurred, and hyperinflation accounting was already applied, effective income tax rate increased mainly by the partial cancellation of the financial debt in Argentina with Citibank, in November 2018, which mitigated the loss produced by the inflation adjustment in 2018..

Effective income tax rate

(BRL Millions)

	1Q18	2Q18	3Q18	4Q18	1H18	2H18	2018	1Q19
EBT	23.8	28.3	16.9	26.1	52.0	43.0	95.0	13.0
Current income tax	-8.4	-8.2	-6.4	-0.7	-16.6	-7.1	-23.7	-3.1
Deferred income tax	0.6	-0.1	-1.4	-6.9	0.5	-8.3	-7.8	-1.9
Total income tax ¹	-7.8	-8.3	-7.8	-7.6	-16.1	-15.4	-31.5	-5.0
Cash effective income tax rate²	35.2%	29.1%	37.8%	2.9%	31.9%	16.6%	25.0%	23.7%
Effective income tax rate³	32.9%	29.4%	46.2%	29.2%	31.0%	35.9%	33.2%	38.4%

¹ Total income tax = sum of current income tax and deferred income tax

² Current income tax / EBT

³ Total income tax / EBT

NET INCOME AND ADJUSTED NET INCOME

Net income totaled BRL 8.0M in 1Q19 from BRL 16.0M in 1Q18, a decrease of 19.4% in constant currency. Net margin stood at 5.4% in 1Q19.

The decrease for the quarter is explained by all the effects that impacted “Net Revenues” and “Gross Profit” and “Opex”, mentioned in their respective chapters.

Adjusted net income totaled BRL 9.4M in 1Q19, excluding non-cash items, such as, intercompany FX, non-cash items and one-time adjustments.

Net income and adjusted net income

(BRL Millions)

	1Q19	1Q18	Chg. %	1Q19*	1Q19	Chg. %
Net income(loss)	8.0	16.0	-49.9%	14.0	19.1	19.4%
Intercompany exchange difference	0.9	0.9	0.0%	0.9	0.9	0.0%
Stock grants	0.3	2.8	-88.9%	0.3	0.3	-88.9%
One-time adjustments	0.2	2.6	-93.3%	0.2	0.2	-93.4%
Adjusted net income	9.4	22.3	-57.9%	15.4	20.5	-8.4%

■ Constant currency ■ Nominal currency * Historical number

CASH FLOW

Net cash flow from operating activities amounted to BRL 2.6M negative in 1Q19 from BRL 9.1M positive in 1Q18, with a conversion rate to adjusted EBITDA of -11.6% vs. 18.9% in 1Q18.

Net cash flow from operating activities is impacted during 1Q19 by the following negative events (i) the devaluation of Argentina’s currency, losing 13% of its value against the BRL, accounted for a cash loss of BRL 1.3M and (ii) the hyperinflationary Argentine economy together with the IAS 29 accounted for a cash loss of BRL 5.0M. Isolating these effects, the cash conversion rate to adjusted EBITDA would have been 17%.

As it is shown in the table below, the quarter was affected mainly by trade creditors and other account payables. In the period, the Group had a lot of payments related to inventories purchased in previous quarters. That was related mainly to the increases in stocks of 3Q18 and 4Q18 - Dr. Falk back orders, minimum purchases quantities compliance, inventory for PAMI bids and Gilead products for the Andean region.

Net cash flow from operating activities

(BRL Millions)

	1Q19	1Q18
Income (loss) before income tax	13.0	23.8
Amortization, depreciation & impairment	9.4	6.5
Share based payments	1.1	3.5
Movements in provisions	-1.4	-1.7
Financial expenses	6.8	9.6
Intercompany FX	0.0	0.9
Gain on net monetary position for exposure to inflation	-1.5	0.0
Others	0.0	1.4
Changes in assets and liabilities		
Inventories	-5.3	-24.5
Trade receivables and other account receivables	45.0	6.2
Other assets	0.2	0.0
Trade creditors and other account payable	-64.0	-8.5
Income tax payments	-5.6	-8.1
Net cash flow from operating activities	-2.6	9.1
One-timers		
DOSA income tax payment regularizing former owner past contingencies	0.0	6.7
Actelion stock pile for transition period	0.0	7.1
Corporate reorganization	0.1	0.0
Adjusted Net cash flow from operating activities	-2.5	22.9
Net Revenues	148.7	190.0
Adjusted EBITDA	22.3	48.2
<i>Net cash flow from operating activities / Adjusted Ebitda</i>	<i>-11.6%</i>	<i>18.9%</i>
<i>Net cash flow from operating activities / Net revenues</i>	<i>-1.7%</i>	<i>4.8%</i>
<i>Adjusted net cash flow from operating activities / Adjusted Ebitda</i>	<i>-11.2%</i>	<i>47.5%</i>
<i>Adjusted net cash flow from operating activities / Net revenues</i>	<i>-1.7%</i>	<i>12.1%</i>

WORKING CAPITAL

In the quarter, working capital as a percentage of net revenues came to 47.3%.

DSO were 134 days in 1Q19, showing an increase of 32 days vs. 4Q18 and a decrease of 6 days from 1Q18. The increase in comparison with 4Q18 comes from the impact of the collection of Actelion products sold to Janssen in 2Q18, whose balances were collected in 4Q, the effect of the delay in public channel in Brazil and the effect of greater sales in 4Q18 than in 1Q19. The improvement against 1Q18 mainly comes from the collections from public channel in Uruguay, where all the outstanding receivables from Ministry of Health were collected.

DIO (days of inventory outstanding) came to 229 days in 1Q19, an increase of 86 days from 4Q18 and of 53 days from 1Q18. This deterioration is driven by a sum of reasons: new launches (mostly Basile products and Gilead products in Andean Region) and the increase of purchases of Active Ingredients in Argentina due to the new bids with PAMI, the increase in CSL stock and a purchase of azacitidine from Celgene, product which has not been sold yet in Brazil.

DPO came to 136 days in 1Q19, a decrease of 6 days from 4Q18 and of 1 day from 1Q18. The variation against the same quarter of last year is mainly due to the change on the partner mix.

Cash conversion cycle came to 227 days in 1Q19.

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

Cash conversion cycle and working capital

(Days)

	1Q18	2Q18	3Q18	4Q18	1Q19
Days sales outstanding ¹	140	107	156	102	134
Days inventory outstanding ²	175	119	192	143	229
Days payable outstanding ³	(137)	(152)	(172)	(142)	(136)
Cash conversion cycle	179	74	176	103	227
Working capital⁴	34%	20%	33%	27%	47%

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

CAPEX AND INTANGIBLE CAPEX

CAPEX totaled BRL 13.0M in 1Q19, including BRL 7.5M 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 and maintenance CAPEX of BRL 5.4M in the period, related to maintenance and improvement of plants with the purchase of new equipment, R&D and distribution centers.

CAPEX

(BRL Millions)

	1Q19	1Q18	Chg. %
Acquired intangible CAPEX	7.5	5.9	27.7%
Maintenance CAPEX	5.4	1.9	184.8%
Total CAPEX acquired	13.0	7.8	66.1%

INDEBTEDNESS

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

Net debt amounted to BRL 162.3M at the end of 1Q19, showing a decrease in comparison with 1Q18. The main reason of the decrease is the full repayment of the Argentine variable loan, alongside with FX effect (ARS devaluation against BRL) that was offset by an increase of BRL 23.5M related to the adoption of IFRS 16, where additional lease liabilities were recognized and included under long-term and short-term financial debt and borrowings. Excluding this impact, our net debt came to BRL 138.8M.

Net indebtedness

(BRL Millions)

	4Q17	1Q18	4Q18	1Q19
Gross debt	246.4	248.3	215.6	237.6
Cash and cash equivalents	-98.1	-80.3	-100.6	-75.3
Net debt	148.3	167.9	115.0	162.3

Net debt highlights

	1Q18	2Q18	3Q18	4Q18	1Q19
Net debt / Adjusted EBITDA LTM	0.8x	0.4x	0.5x	0.6x	1.0x
Adjusted EBITDA / Interest expense ¹	3.7x	4.7x	6.7x	5.9x	6.0x

¹ Net debt as of the end of each quarter

The ratio net debt to EBITDA stood at 1.0x in 1Q19, a slight increase mainly impacted by the adoption of IFRS 16. Excluding this impact, the ratio net debt to EBITDA stood at 0.8x.

Our adjusted EBITDA to interest expense ratio also stood flat at 6.0x in 1Q19 vs. 5.9x in 4Q18.

CAPITAL MARKETS

GBT's shares (B3: GBIO33) at the end of 1Q19 were quoted at BRL 8.44. The average daily trading volume (ADTV) in the period (1Q19) was BRL 2.3M, with a current market cap of ~BRL 800M.

Main shareholders are: Advent International, Essex Woodlands and Roberto Guttman/Roberto Friedlander, with a combined total of 51.7%. Free float is 48.0% and the total shares are 106,622,306.

On April 30th, GBT held its Annual Shareholders Meeting, where all the proposed agenda was ratified. Among these, was the approval of the re-election of the Board members for another two years and the ratification of the co-optation of Anders Tullgren as Board member for two years, as well. All the mandates will expire at the Annual Shareholders Meeting resolving on the accounts for the financial year ending on December 2020.

There was also the approval of the director's fee payment for the financial year of 2018 for Alfredo Blanco, Anders Tullgren and Nicolás Sujoy.

IR ACTIVITIES

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

	<u>1Q19</u>	<u>1Q18</u>
Net revenues	148.705	189.973
Cost of sales	<u>(74.501)</u>	<u>(83.485)</u>
Gross profit	74.204	106.488
Selling and marketing expenses	(30.842)	(31.873)
General and administrative expenses	(22.047)	(24.823)
R&D, medical, regulatory and business development expenses	(8.270)	(11.202)
Reorganization, integration and acquisition expenses	(176)	(2.631)
Other operating income, net	<u>5.824</u>	<u>1.089</u>
Operating income	18.693	37.048
Interest and other financial expense, net	(6.933)	(9.636)
Foreign exchange expense, net	(324)	(3.649)
Gain on net monetary position for exposure to inflation in Argentina	<u>1.547</u>	<u>-</u>
Financial expenses	<u>(5.710)</u>	<u>(13.285)</u>
Income before income tax	12.983	23.763
Income tax expenses	<u>(4.984)</u>	<u>(7.808)</u>
Net income	<u><u>7.999</u></u>	<u><u>15.955</u></u>
Attributable to		
Equity holders of the parent	7.999	15.955
Earnings per share		
Basic, income for the period attributable to ordinary equity holders of the parent	0,08	0,14
Diluted, income for the period attributable to ordinary equity holders of the parent	0,08	0,14

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

	<u>1Q19</u>	<u>1Q18</u>
Net income	7.999	15.955
Other comprehensive (loss) income to be reclassified to profit or loss in subsequent periods		
Exchange difference on translation of foreign operations	(1.769)	405
Total other comprehensive (loss) income to be reclassified to income or loss in subsequent periods	<u>(1.769)</u>	<u>405</u>
Total comprehensive income	<u>6.230</u>	<u>16.360</u>
Attributable to		
Equity holders of the parent	6.230	16.360

APPENDIX 3: BALANCE SHEET – HYPERINFLATION IN ARGENTINA

ASSETS	March 31, 2019 (unaudited)	December 31, 2018
NON-CURRENT ASSETS		
Intangible assets	569.822	569.462
Property, plant and equipment	48.663	47.084
Right-of-use assets	24.340	-
Investment properties	5.106	4.980
Trade receivables and other account receivables	641	480
Other assets	642	1.673
Deferred tax assets	14.894	17.481
Total non-current assets	664.108	641.160
CURRENT ASSETS		
Inventories	189.242	182.490
Trade receivables and other account receivables	265.810	315.431
Other assets	10.407	9.728
Cash and short-term deposits	75.311	100.609
Total current assets	540.770	608.258
Assets held for sale	4.068	3.968
TOTAL ASSETS	1.208.946	1.253.386
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	217	217
Share premium	748.624	748.624
Treasury shares	(6.316)	(6.316)
Other capital reserves	13.368	12.246
Retained earnings	271.217	263.218
Transactions with equity holders	(333.180)	(333.180)
Other equity items	42.658	44.427
Total equity	736.588	729.236
NON-CURRENT LIABILITIES		
Long-term provisions and contingences	160	146
Long-term financial debt and borrowings	189.325	175.919
Payroll and social security liabilities	346	227
Taxes payable	622	862
Other liabilities	170	14
Deferred tax liability	45.169	45.008
Total non-current liabilities	235.792	222.176
CURRENT LIABILITIES		
Short-term provisions and contingences	6.262	9.411
Short-term financial debt and borrowings	48.311	39.701
Trade payable	118.378	175.401
Contract liabilities	2.940	3.532
Refund liabilities	461	453
Payroll and social security liabilities	25.874	23.504
Taxes payable	12.953	15.166
Other liabilities	21.387	34.806
Total current liabilities	236.566	301.974
Total liabilities	472.358	524.150
TOTAL EQUITY AND LIABILITIES	1.208.946	1.253.386

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

	<u>1Q19</u>	<u>1Q18</u>
Cash flow from operating activities		
Income before income tax	12.983	23.763
Adjustments to reconcile profit before income tax to net cash flows:		
PP&E depreciation and intangible amortization	7.233	5.743
Depreciation of right of use	1.819	-
PP&E and intangible disposals	316	791
Share-based payments	1.122	3.546
Inventory allowance for impairment in value	1.327	1.189
Allowance for debtors' impairment	106	53
Movements in provisions	(2.872)	(2.968)
Interest and other financial expenses	6.133	9.636
Interest expenses of right of use	640	-
Foreign exchange expenses	23	911
Reorganization, integration and acquisition expenses	-	1.423
Gain on net monetary position for exposure to inflation in Argentina	(1.547)	-
Changes in assets and liabilities		
Inventories	(5.339)	(24.495)
Trade receivables and other account receivables	44.954	6.204
Other assets	171	(45)
Trade payable and other liabilities	(64.024)	(8.511)
Income tax payments	(5.589)	(8.102)
Net cash flow from operating activities	<u>(2.544)</u>	<u>9.138</u>
Cash flows from investing activities		
Payments related to acquisition of intangible assets	(11.848)	(22.008)
Payments related to acquisition of property, plant and equipment	(5.444)	(1.911)
Expenses paid related to the acquisition of a subsidiary	-	(1.326)
Net cash flow from investing activities	<u>(17.292)</u>	<u>(25.245)</u>
Cash flows from financing activities		
Proceeds from financial debt and borrowings	1.668	926
Payment of financial debt and borrowings	(3.293)	(62)
Interest and other financial expense payments	(2.451)	(2.018)
Payments related to leases liabilities	(2.242)	-
Expenses paid related to issued share capital	-	(98)
Net cash from financing activities	<u>(6.318)</u>	<u>(1.252)</u>
Effect on cash and cash equivalent for exposure to Inflation in Argentina	(442)	-
Effect of foreign exchange results	1.298	(429)
Net decrease of cash and cash equivalents	<u>(25.298)</u>	<u>(17.788)</u>
Cash and cash equivalents at the beginning of the period	<u>100.609</u>	<u>98.118</u>
Cash and cash equivalents at the end of the period	<u><u>75.311</u></u>	<u><u>80.330</u></u>

APPENDIX 5: P&L BREAKDOWN 1Q19

	1Q19	Hyperinflation Argentina	1Q19*	Currency Translation	1Q19 Constant	1Q18	% As Reported	% Constant Growth
Gross Revenues	162.3	-1.0	163.4	-20.2	183.5	212.9	-24%	-14%
Net Revenues	148.7	-1.0	149.7	-19.4	169.1	190.0	-22%	-11%
Cost of Sales	-74.5	-4.9	-69.6	6.9	-76.6	-83.5	-11%	-8%
COGS (%)	-50.1%	485.6%	-46.5%	-35.7%	-45.3%	-43.9%	615 bps	133 bps
Gross Profit	74.2	-5.9	80.1	-12.5	92.5	106.5	-30%	-13%
<i>Gross Margin (%)</i>	49.9%	585.6%	53.5%	64.3%	54.7%	56.1%	-615 bps	-133 bps
<i>Selling and marketing expenses</i>	-30.8	-0.1	-30.8	3.5	-34.2	-31.9	-3%	7%
<i>General and administrative expenses</i>	-22.0	-0.3	-21.7	2.1	-23.8	-24.8	-11%	-4%
<i>R&D, medical, regulatory and business development expenses</i>	-8.3	0.1	-8.4	3.1	-11.5	-11.2	-26%	3%
<i>Reorganization, Integration and acquisition expenses</i>	-0.2	0.0	-0.2	0.0	-0.2	-2.6	-93%	-93%
<i>Other operating income/expenses, net</i>	5.8	-0.3	6.1	-6.3	12.4	1.1	435%	1037%
Operating income	18.7	-6.4	25.1	-10.1	35.2	37.0	-50%	-5%
<i>EBIT Margin</i>	12.6%	641.2%	16.8%	51.9%	20.8%	19.5%	-693 bps	130 bps
<i>Interest and other financial income/expense, net</i>	-6.9	0.1	-7.0	1.6	-8.6	-9.6	-28%	-10%
<i>Foreign exchange income/expense, net</i>	-0.3	0.0	-0.3	0.6	-1.0	-3.3	-90%	-71%
<i>Result exposure to inflation (REI)</i>	1.5	1.5	0.0	0.0	0.0	0.0	-	-
Financial expense/income	-5.7	1.6	-7.4	2.2	-9.6	-12.9	-56%	-26%
Income before taxes	13.0	-4.8	17.8	-7.8	25.6	24.1	-46%	6%
Tax expense	-5.0	-1.2	-3.8	2.7	-6.6	-7.8	-36%	-16%
Net income	8.0	-6.0	14.0	-5.1	19.1	16.3	-51%	17%
<i>D&A</i>	9.1	1.0	8.0	-0.4	8.4	5.7	58%	47%
<i>Interest and other financial income/expense, net</i>	6.9	-0.1	7.0	-1.6	8.6	9.6	-28%	-10%
<i>Foreign exchange income/expense, net</i>	0.3	0.0	0.3	-0.6	1.0	3.3	-90%	-71%
<i>Result exposure to inflation (REI)</i>	-1.5	-1.5	0.0	0.0	0.0	0.0	#DIV/0!	#DIV/0!
<i>Tax expense</i>	5.0	1.2	3.8	-2.7	6.6	7.8	-36%	-16%
EBITDA	27.7	-5.4	33.1	-10.5	43.6	42.8	-35%	2%
<i>EBITDA Margin</i>	18.7%	536.9%	22.1%	54.2%	25.8%	22.5%	-387 bps	328 bps
<i>Stock grants</i>	0.3	0.0	0.3	0.0	0.3	2.8	-89%	-89%
<i>One-time adjustment</i>	-5.7	0.3	-6.0	6.3	-12.3	2.6	-317%	-566%
Adjusted EBITDA	22.3	-5.1	27.5	-4.2	31.7	48.2	-54%	-34%
<i>Adjusted EBITDA Margin</i>	15.0%	509.8%	18.3%	21.7%	18.7%	25.4%	-1036 bps	-666 bps

* Historical number

APPENDIX 6: FX TABLE 2013-2019 IN RELATION TO BRL

Currency Period (Q)	USD		COP		ARS		PEN	
	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
1Q19	3.897	3.771	0.001224	0.001224	0.090	0.097	1.173	1.135

EoP= end of period

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

Currency Period (Month)	USD		COP		ARS		PEN	
	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
January-19	3.652	3.742	0.001173	0.001186	0.099	0.100	1.091	1.119
February-19	3.738	3.724	0.012188	0.001260	0.096	0.097	1.131	1.121
March-19	3.897	3.846	0.001224	0.001228	0.090	0.093	1.173	1.165

EoP= end of period

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

APPENDIX 7: NET REVENUES BY THERAPEUTIC AREA

<i>(BRL million)</i>	1Q19	% '19	1Q18	% '18	Chg. %	1Q19	% '19	Chg. %
Net revenues	148.7	100%	190.0	100%	-21.7%	169.1	100%	-11.0%
Infectious diseases	40.5	27%	57.2	30%	-29.2%	42.1	25%	-26.4%
Onco & onco-hematology	69.1	46%	68.5	36%	0.8%	82.7	49%	20.7%
Speacialty treatments and I&I	20.9	14%	19.3	10%	8.6%	20.9	12%	8.4%
Orphan & rare diseases	18.2	12%	44.9	24%	-59.5%	23.4	14%	-47.9%

- Nominal currency

- Constant currency

SUPPLEMENTARY PIPELINE INFORMATION 1Q19

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
AMBISOME®	Partnership Gilead	Systemic fungal infections caused by Aspergillus and Candida species	Bolivia	Approved	2019-2020
AMBISOME®	Partnership Gilead	Systemic fungal infections caused by Aspergillus and Candida species	Peru	Approved	2019-2020
BGx	Proprietary	Pulmonary Arterial Hypertension	Chile	Approved	2019
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Argentina	Approved	2019 - Launched
BGx	Proprietary	Renal Cell Carcinoma	Argentina	Approved	2019-2020+
BGx	Proprietary	Chronic Lymphocytic Leukemia / Non Hodgkin's Lymphoma	Ecuador	Approved	2018 - Launched
BGx	Proprietary	Prostate Cancer	Bolivia	Approved	2020
BGx	Proprietary	Prostate Cancer	Peru	Approved	2020
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	Uruguay	Approved	2019-2020
BGx	Proprietary	Metastatic Prostate Cancer	Colombia	Approved	2020
BGx	Proprietary	Metastatic Prostate Cancer	Ecuador	Approved	2019-2020
CDCA-Leadiant®	Partnership Leadiant	Cerebrotendinous Xanthomatosis	Chile	Approved	2020
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
COMPLERA®	Partnership Gilead	HIV	Bolivia	Approved	2019-2020
CRESEMBA®	Partnership Basilea	Fungal Infection	Argentina	Approved	2019
CRESEMBA®	Partnership Basilea	Fungal Infection	Chile	Approved	2019
CRESEMBA®	Partnership Basilea	Fungal Infection	Ecuador	Approved	2020
CRESEMBA®	Partnership Basilea	Fungal Infection	Mexico	Approved	2019
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	Glucocorticoid	Bolivia	Approved	2019-2020
DITERIN® (ADPRILY®)	Partnership Dipharma	Phenylketonuria	Chile	Approved	2020
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	Argentina	Approved	2020
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	Bolivia	Approved	2019-2020
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
GENVOYA®	Partnership Gilead	HIV	Colombia	Approved	2019-2020
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	Bolivia	Approved	2019-2020
HARVONI®	Partnership Gilead	Hepatitis C	Brazil	Approved	2018 - Launched
HARVONI®	Partnership Gilead	Hepatitis C	Peru	Approved	TBD
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	Colombia	Approved	2019-2020
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	2019-2020
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	2019-2020
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	2019 - Launched
BGx	Proprietary	Renal Cell Carcinoma, Gastrointestinal Stromal Tumor	Argentina	Approved	2020-2021+
SOVALDI®	Partnership Gilead	Hepatitis C	Bolivia	Approved	2019-2020
SOVALDI®	Partnership Gilead	Hepatitis C	Peru	Approved	TBD
STRIBILD®	Partnership Gilead	HIV	Bolivia	Approved	2019-2020

BGx	Proprietary	Thyroid Cancer, Renal Cell Carcinoma	Argentina	Approved	2020-2021+
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Bolivia	Approved	2020
BGx	Proprietary	Chronic Obstructive Pulmonary Disease	Peru	Approved	2019-2020
BGx	Proprietary	Cystic Fibrosis	Bolivia	Approved	2020
BGx	Proprietary	Cystic Fibrosis	Peru	Approved	2020
TRUVADA®	Partnership Gilead	HIV	Bolivia	Approved	2019-2020
TRUVADA®	Partnership Gilead	HIV	Peru	Approved	Launched
VEMLIDY®	Partnership Gilead	Hepatitis C	Bolivia	Approved	2019-2020
VIREAD®	Partnership Gilead	HIV	Bolivia	Approved	2019-2020
ZEVTERA®	Partnership Basilea	CAP, HAP and MRSA	Chile	Approved	2019-2020
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	Paraguay	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	On going	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 (AVEGRA®)	Partnership Biocad	Colorectal Cancer, Non-Small Cell Lung Cancer	Colombia	On going	2016
BGx	Proprietary	Prostate Cancer	Paraguay	On going	2018
BIKTARVY®	Partnership Gilead	HIV	Colombia	On going	2018

BUSILVEX®	Partnership Pierre Fabre	Conditioning for Hematopoietic Progenitor Cell Transplantation	Ecuador	On going	2018
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	Colombia	On going	2018
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	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	Paraguay	On going	2018
BGx	Proprietary	Glucocorticoid	Uruguay	On going	2018
DITERIN® (ADPRILY®)	Partnership Dipharma	Phenylketonuria	Argentina	On going	2019
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	Chile	On going	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	On going	2019
BGx	Proprietary	Non-Small Cell Lung Cancer	Peru	On going	2017
GENVOYA®	Partnership Gilead	HIV	Ecuador	Transfer to be submitted	2019
GENVOYA®	Partnership Gilead	HIV	Peru	Transfer on going	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	Paraguay	To be submitted	2019
HALAVEN®	Partnership Eisai	Metastatic Breast Cancer	Peru	On going	2018
HARVONI®	Partnership Gilead	Hepatitis C	Colombia	Transfer on going	2018
HARVONI®	Partnership Gilead	Hepatitis C	Ecuador	To be submitted	2019
BGx	Proprietary	Resistant chronic myeloid leukemia, locally advanced squamous cell carcinomas of the head and neck (excluding the lip) in combination with chemoradiation	Peru	On going	2017
BGx	Proprietary	Chronic Lymphocytic Leukemia	Argentina	On going	2015
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	Chile	On going	2019
INOVELON®	Partnership Eisai	Seizures associated with Lennox-Gastaut Syndrome	Colombia	On going	2018
INOVELON®	Partnership Eisai	Seizures associated with Lennox-Gastaut Syndrome	Ecuador	On going	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	On going	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	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	On going	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
BGx	Proprietary	Thyroid Cancer, Renal Cell Carcinoma	Paraguay	On going	2018
BGx	Proprietary	Glioblastoma	Chile	To be submitted	2019
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	Cystic Fibrosis	Chile	On going	2018
BGx	Proprietary	Cystic Fibrosis	Ecuador	On going	2018
BGx	Proprietary	Cystic Fibrosis	Paraguay	On going	2018
TRASTUZUMAB	Partnership Biocad	Breast Cancer, Gastric Cancer	Colombia	On going	2017
BGx	Proprietary	Pulmonary Arterial Hypertension	Argentina	On going	2018
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 on going	2019
VEMLIDY®	Partnership Gilead	Hepatitis C	Colombia	Transfer to be submitted	2020
VEMLIDY®	Partnership Gilead	Hepatitis C	Ecuador	On going	2019
VEMLIDY®	Partnership Gilead	Hepatitis C	Paraguay	Transfer to be submitted	2019
VEMLIDY®	Partnership Gilead	Hepatitis C	Peru	Transfer on going	2019
VIREAD®	Partnership Gilead	HIV	Colombia	Transfer on going	2018
VIREAD®	Partnership Gilead	HIV	Paraguay	Transfer on going	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	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
BEVACIZUMAB	Partnership Biocad	Colorectal Cancer, Non-Small Cell Lung Cancer	To be registered in Argentina, Chile and Peru
CDCA-Leadiant®	Partnership Leadiant	Cerebrotendinous Xanthomatosis	To be registered in Bolivia, Ecuador, Paraguay, Uruguay
CRESEMBA®	Partnership Basilea	Fungal Infection	To be registered in Uruguay
DITERIN®	Partnership Dipharma	Phenylketonuria	To be registered in Brazil and Mexico
FYCOMPA®	Partnership Eisai	POS, SGS Epilepsy	To be registered in Bolivia, Paraguay and Uruguay
HALAVEN®	Partnership Eisai	Metastatic Breast Cancer	To be registered in 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 Bolivia and 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
TRASTUZUMAB	Partnership Biocad	Breast Cancer, Gastric Cancer	To be registered in Argentina, Chile and Peru
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	2021
BGx	Proprietary	Cystic Fibrosis	TBD
BGx	Proprietary	Rheumatoid Arthritis	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