GBT REPORTS THIRD QUARTER RESULTS

DOUBLE-DIGIT GROWTH DRIVEN BY PERFORMANCE OF CURRENT PIPELINE AND CONTINUED EXECUTION OF NEW PRODUCTS ACROSS THE REGION.

Montevideo, November 12th, 2019 – Biotoscana Investments S.A. (B3: GBIO33), a biopharmaceutical group that operates in Latin America, announced today its results for the 3Q19. 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 (3Q19* and 3Q18*) are also presented without the impact resulting from Hyperinflation Accounting for comparison reasons. All comparisons between last year vs the current year in constant currency, are calculated against historical numbers from last year (3Q18* and 9M18*).

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TICKER

B3: GBIO33

ENGLISH CONFERENCE CALL

November 12th, 2019
7:00 am (US ET) | 9:00 am (Brasília)
t: +1 412 317-6346
code: Biotoscana
Webcast available

PORTUGUESE CONFERENCE CALL

November 12th, 2019
8:30 am (US ET) | 10:30 am (Brasília)
t: +55 11 2188-0155
code: Biotoscana
Webcast available

WEBSITE

http://ir.grupobiotoscana.com
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HIGHLIGHTS 3Q19

Net revenues with double-digit growth of 14% vs. 3Q18, in constant currency, mainly impacted by the positive performance of our in-licensed products.

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

Recently launched products up 140% quarter over quarter, in constant currency, demonstrating substantial improvement over existing therapies and contributing with ~16% of the total top line in 3Q19.

Cresemba was launched in Mexico, Chile, Colombia, Peru and Argentina.

BGx launches increased 379% quarter over quarter, in constant currency.

Further pipeline with great potential.

Net income improved 46% in comparison with 3Q18, in constant currency.

(BRL M)	3Q19	3Q18	Chg. %	3Q19*	3Q18*	Chg. %	3Q19	Chg. %
Net revenues	190	166	15%	200	198	1%	225	14%
Gross profit	90	84	7%	98	105	-6%	114	8%
Gross Margin (%)	*47%*	*51%*	*-322 bps*	*49%*	*53%*	*-390 bps*	*51%*	*-254 bps*
Adjusted EBITDA	40	39	2%	44	50	-11%	49	-1%
Adjusted EBITDA Margin	*21%*	*24%*	*-257 bps*	*22%*	*25%*	*-304 bps*	*22%*	*-331 bps*
Net income	12	13	-5%	24	17	44%	25	46%
Adjusted net income	17	27	-37%	30	30	-2%	29	-4%

■ Constant currency ■ Nominal currency
* Historical numbers (*) are presented without the impact resulting from Hyperinflation Accounting.

MESSAGE FROM MANAGEMENT

GBT is still focused on the execution of our growth strategy and with the execution of our pipeline and the continuous efforts on sales and marketing of our main products.

We have a very strong and high-quality contracted pipeline that we are working onto the proper launch and promotion across the region. We evolved with the main products in our pipeline in several countries - like CRESEMBA®.

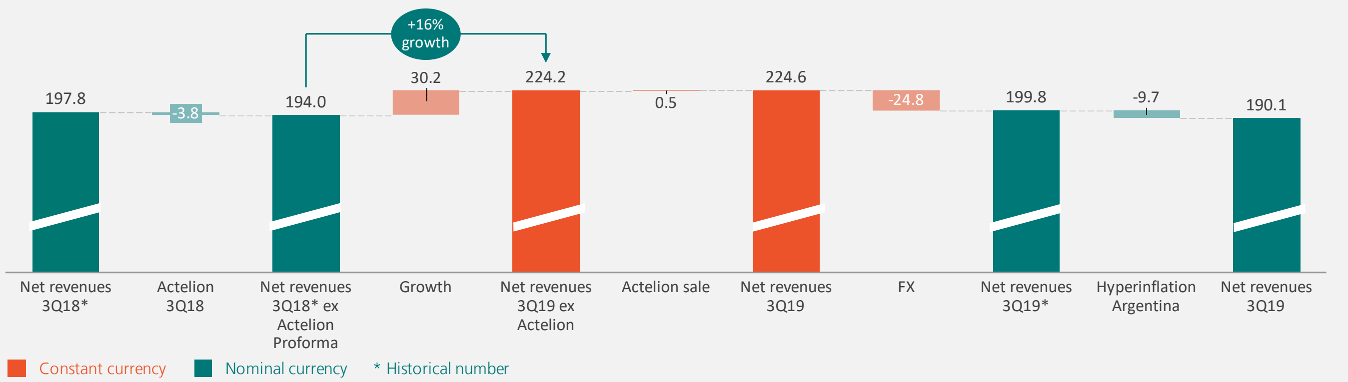
This shows our ongoing commitment with execution and illustrates the strong mid to long-term potential of our pipeline that we continually share with you.

Our innovative legacy portfolio is doing well, with mature products showing sustained performance. And you can see sales ramping up from the recently launched products as well.

The following graph details all the components of our growth for the 3Q19.

Components of growth

(BRL Millions)



Our top line presented a solid performance, both with legacy and recently launched products, with a 16% growth quarter over quarter, in constant currency, excluding discontinued business.

Recently launched products presented a strong performance, over 100%, quarter over quarter, both in-licensed and BGx lines. And we have the same trend for the nine months of the year.

This shows that our launch plans were well planned and executed. It is important to note the boost we are already getting from new products.

In Colombia and Peru, since the closing of the deal with Gilead, we have been working hard on the promotion of the franchise products and you can see EPCLUSA® ramping up and HIV line growing as well.

And regarding CRESEMBA® we have very good news. It was approved in Brazil and the soft launch occurred last week. We are now waiting for CMED price approval to start sales in the country.

We have also launched and started sales in Argentina, Colombia, Peru, Chile and Mexico where doctors are very excited to count with this state-of-the-art product to treat numerous patients with unmet medical needs. The uptake of patients is ramping up and the acceptance has been very good.

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

Our overall strategy didn´t change. We remain focused on executing flawlessly our pipeline, continue medical education to promote our brands and the advantages of our great portfolio and in-house training. To have a motivated, aligned and trained sales force is one of the most important things we can do, and we are doing it.

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 2.3M for 3Q19 and 6.8M for 9M19, 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.

IMPAIRMENT OF GOODWILL

The unexpected result of the primary elections in Argentina, led to a significant decline in the capital markets, causing:

- A significant decrease in the Argentine stock market;
- A significant appreciation of foreign currencies exchange rates in relation to the Argentinean pesos (from approximately ARS 45 to ARS 60 to 1 USD);
- A significant decrease in the price of securities of the Argentine government debt;
- The growth of the country risk to 1.467 points in the first days after the primary presidential election and then to approximately 2.143 points;
- The rise of the discount rate applied to cash flow projections to 17.32%.

As a result of this impairment test, it was determined that the future discounted cash flows for Latin America Pharma Company are below the carrying amount of goodwill, after sustaining the recoverability of Property, Plant and Equipment, so, it was determined the need for an impairment adjustment of that portion of the goodwill in the amount of BRL 7.7M.

SUBSEQUENT EVENTS

During October, GBT announced that its controlling shareholders reported the execution of the Share Purchase and Sale Agreement with Knight Therapeutics Inc., related to the sale of the totality of their ownership in the Company's capital, representing 48,146,080 common shares and 6,202,669 Brazilian Depositary Receipts ("BDRs"), totaling 51.21% of the total capital of GBT.

The purchase price of the Sale of Control is R$596 million, being R$10.96 per share or BDR. An amount equivalent to 80% of the Purchase Price will be paid to the sellers upon closing, and the remaining 20% will be deposited in an escrow account to secure sellers' indemnification obligations, which will be released equally over a period of three years, net of claims according to the terms and conditions of the Share Purchase Agreement.

The sale of control is expected to close by November 29, 2019 and will be fully funded from cash on Knight's balance sheet. Upon completion of this first step, Knight will become the controlling shareholder and will appoint its representatives to the board of directors of GBT.

Because of the closing of the Sale of Control, Knight (the Buyer) shall conduct a tender offer of the remaining shares and BDRs, according to section 12 of the Bylaws of GBT.

Also, during October, GBT announced the appointment of Claudio Coracini as the new interim CEO during this transition period.

SUMMARY

GBT Grupo Biotoscana

PORTFOLIO OVERVIEW

BASE PORTFOLIO

Five main products from the base portfolio (all stages, excluding only key/innovative launches) represented approximately 51% of total net revenues (historical terms) in 3Q19. They are comprised by AMBISOME®, LADEVINA®, SALOFALK®, SANDOGLOBULINA® and VIDAZA®.

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®, HALAVEN® and LENVIMA® are already part of our top 10 products (historical terms).

During September CRESEMBA® was launched in Colombia, Mexico and Chile and sales are starting to occur.

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.

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®). In Bolivia and Peru there is already sales of TRUVADA® and VIREAD® as well.

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

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. As the process of registration takes a few months, the full breakdown of the contracted pipeline found at the Supplementary Pipeline will be disclosed twice a year – second quarter and fourth quarter.

EISAI PARTNERSHIP

LENVIMA® was approved in Argentina, Chile and Peru and GBT is now working on the commercial and launches plans. Most of the launches are scheduled to occur during the first semester of 2020.

In Brazil, all the dossiers submitted to ANS entered the second phase of analysis (technical analysis) and feedback is expected to be received during 2020.

BASILEA PARTNERSHIP

CRESEMBA® was approved in Brazil in October and the soft launch occurred during the HEMO Congress in Rio de Janeiro, during the first week of November. The product was approved in October and we are now waiting for the price approval from CMED. Only after the price approval, we will be able to start sales in Brazil.

And as mentioned above, CRESEMBA® is already being commercialized in Argentina, Peru, Colombia, Mexico and Chile. Sales have started in September, in most of these countries.

EVENTS AND FURTHER PIPELINE

During 3Q19, GBT participated at ESMO in Barcelona. This year, the tagline of the event was "Translating science into better cancer patient care".

The European Society of Medical Oncology (ESMO) is the largest event in Europe for exchanging ideas between researchers and clinicians working on cancer. More than 28,500 participants from 138 countries attended the event to discuss the latest outbreaks in oncology with the common aim of advancing patient care and learning from each other.

GBT also attended SBOC (Congresso Brasileiro de Oncologia Clínica), in Rio de Janeiro and several other events throughout the region. We also organized several other events and congress participation to launch CRESEMBA® throughout this year in Argentina, Mexico, Colombia and Peru, with over 600 physicians and healthcare specialists attending these different events.

Regarding the further pipeline, for oncology and onco-hematology, we currently have numerous deals under analysis in our pipeline, as detailed below.

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

GBT Grupo Biotoscana

Further licensing pipeline*

(# of molecules)

Stage	Oncology	Rare diseases	Special treatments and I&I	Anti infectives
Early stage	15	6	6	8
Due dilligence	5	1	1	-
Closing	-	-	-	-

* As of September 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)

	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%
COGS (%)	*-52.6%*	*-49.4%*	*322 bps*	*-50.8%*	*-46.9%*	*390 bps*	*-49.4%*	*254 bps*
Gross profit	90.1	83.8	7.5%	98.3	105.1	-6.4%	113.6	8.1%
Gross Margin (%)	*47.4%*	*50.6%*	*-322 bps*	*49.2%*	*53.1%*	*-390 bps*	*50.6%*	*-254 bps*
Recurring operating expenses	-66.6	-55.1	20.9%	-63.1	-66.1	-4.6%	-74.6	12.9%
Recurring OPEX (%)	*-35.0%*	*-33.3%*	*176 bps*	*-31.6%*	*-33.4%*	*-185 bps*	*-33.2%*	*-20 bps*
(+) Stock grants	-0.1	-3.5	-97.8 %	-0.1	-3.5	-97.8%	-0.1	-97.8%
(+) Non-recurring other operating income	-0.9	0.0	-	0.0	0.0	-	0.0	-
(-) Bad debt recovery	0.0	0.0	-	0.0	0.0	-	0.0	-
Opex including non-cash and non-recurring items	-67.6	-58.7	15.2%	-63.2	-69.7	-9.3%	-74.7	7.3%
OPEX (%)	*-35.5%*	*-35.4%*	*12 bps*	*-31.6%*	*-35.2%*	*-360 bps*	*-33.3%*	*-195 bps*
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%
EBIT Margin	*11.8%*	*15.2%*	*-334 bps*	*17.6%*	*17.9%*	*-30 bps*	*17.3%*	*-59 bps*
(+) D&A	9.8	7.0	39.2%	9.0	6.5	38.0%	10.0	53.4%
(+) Stock grants	0.1	3.5	-97.8%	0.1	3.5	-97.8%	0.1	-97.8%
(+) One-time adjustment	8.1	3.8	114.3%	0.0	4.3	-100.1%	0.2	-96.3%
Adjusted EBITDA	40.4	39.4	2.4%	44.2	49.8	-11.2%	49.1	-1.4%
Adjusted EBITDA Margin	*21.2%*	*23.8%*	*-257 bps*	*22.1%*	*25.2%*	*-304 bps*	*21.9%*	*-331 bps*

Constant currency Nominal currency * Historical number

Profit and loss statement highlights

(BRL Millions)

	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%
COGS (%)	*-52.6%*	*-48.1%*	*455 bps*	*-50.0%*	*-46.1%*	*385 bps*	*-48.4%*	*225 bps*
Gross profit	257.4	304.1	-15.4%	274.5	342.8	-19.9%	322.0	-6.1%
Gross Margin (%)	*47.4%*	*51.9%*	*-455 bps*	*50.0%*	*53.9%*	*-385 bps*	*51.6%*	*225 bps*
Recurring operating expenses	-202.0	-197.1	2.5%	-195.1	-213.1	-8.4%	-228.9	7.4%
Recurring OPEX (%)	*-37.2%*	*-33.7%*	*353 bps*	*-35.6%*	*-33.5%*	*207 bps*	*-36.7%*	*321 bps*
(+) Stock grants	-0.7	-9.2	-92.8%	-0.7	-9.2	-92.8%	-0.7	-92.8%
(+) Non-recurring other operating income	7.7	0.0	-	8.1	0.0	-	14.1	-
(-) Bad debt recovery	0.0	-5.3	-100.0%	0.0	-5.3	-100.0%	0.0	-100.0%
Opex including non-cash and non-recurring items	-194.9	-201.0	-3.0%	-187.7	-217.0	-13.5%	-215.5	-0.7%
OPEX (%)	*-35.9%*	*-34.3%*	*156 bps*	*-34.2%*	*-34.1%*	*10 bps*	*-34.6%*	*44 bps*
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%
EBIT Margin	*11.5%*	*17.6%*	*-611 bps*	*15.8%*	*19.8%*	*-396 bps*	*17.1%*	*270 bps*
(+) D&A	28.7	20.7	38.3%	25.7	19.2	33.4%	28.1	46.3%
(+) Stock grants	0.7	9.2	-92.8%	0.7	9.2	-92.8%	0.7	-92.8%
(+) One-time adjustment	6.6	4.6	43.1%	-1.1	5.4	-119.8%	-5.0	-193.3%
Adjusted EBITDA	98.4	137.7	-28.5%	112.1	159.7	-29.8%	130.3	-18.4%
Adjusted EBITDA Margin	*18.1%*	*23.5%*	*-539 bps*	*20.4%*	*25.1%*	*-467 bps*	*20.9%*	*420 bps*

Constant currency Nominal currency * Historical number

NET REVENUES

Gross revenues to net revenues breakdown

(BRL Millions)

	3Q19	3Q18	Chg. %	3Q19*	3Q18*	Chg. %	3Q19	Chg. %	9M19	9M18	Chg. %	9M19*	9M18*	Chg. %	9M19	Chg. %
Gross revenues	207.3	177.4	16.8%	217.4	212.2	2.4%	243.3	14.6%	590.4	638.4	-7.5%	596.1	693.4	-14.0%	674.1	-2.8%
Rebates	-5.4	-3.9	38.2%	-5.7	-6.5	-11.7%	-6.8	5.6%	-15.6	-29.8	-47.6%	-15.8	-34.1	-53.7%	-18.8	-44.8%
Direct taxes	-11.8	-8.0	48.5%	-11.8	-8.0	48.5%	-11.8	48.8%	-31.6	-23.2	36.6%	-31.6	-23.2	36.6%	-31.7	36.7%
Net revenues	190.1	165.6	14.8%	199.8	197.8	1.0%	224.6	13.6%	543.1	585.5	-7.2%	548.7	636.1	-13.7%	623.6	-2.0%

Constant currency Nominal currency * Historical number

QoQ deductions increased 5.6% in constant currency in the 3Q19.

As for the 9M19, deductions decreased 44.8% in constant currency, impacted by several effects in Argentina, under the "rebates" account: (i) change on the billing system of our third-party logistic operator and (ii) a PAMI debt recovery in 2Q19, provisioned in 2017, in the amount of approximately ARS 8.0M.

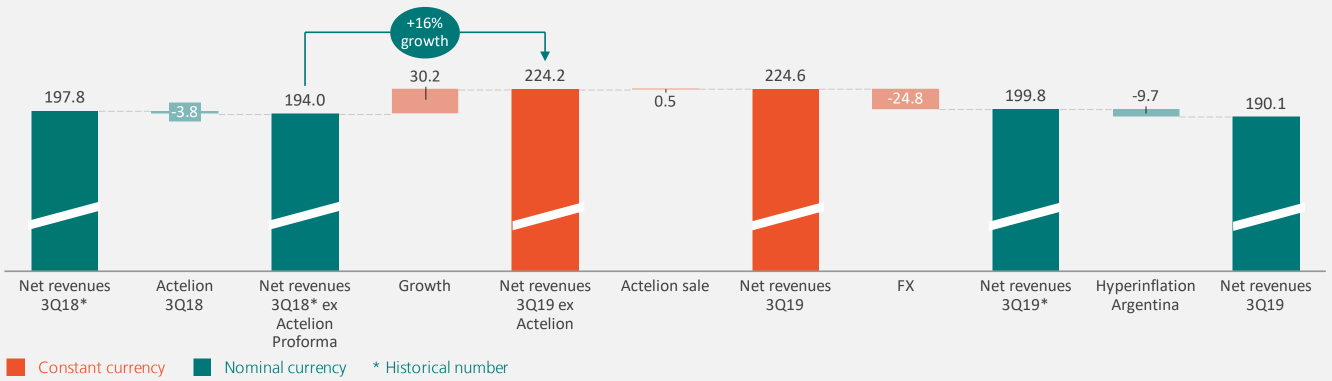
Direct taxes increased in the 3Q19 and 9M19 mainly impacted by the change in the ICMS (*Não Contribuinte do ICMS,* determined by *Emenda Constitucional 87/2015*) that corresponded to a gradual decrease of the benefit for specific clients, such as hospitals and government, in Brazil and also by the addition of new products to the portfolio in Brazil (when compared with last year) and ramp up of recently launched products.

Net revenues amounted to BRL 190.1M in 3Q19. In constant currency, net revenues amounted to BRL 224.6M and represents an increase of 13.6%. The quarter is positively impacted by the recently launched and the peak-year products.

Regarding the accumulated YTD, net revenues amounted to BRL 543.1M in 9M19. In constant currency represented a decrease of 2.0%, impacted by the discontinuity of Actelion portfolio in comparison with the same period of last year.

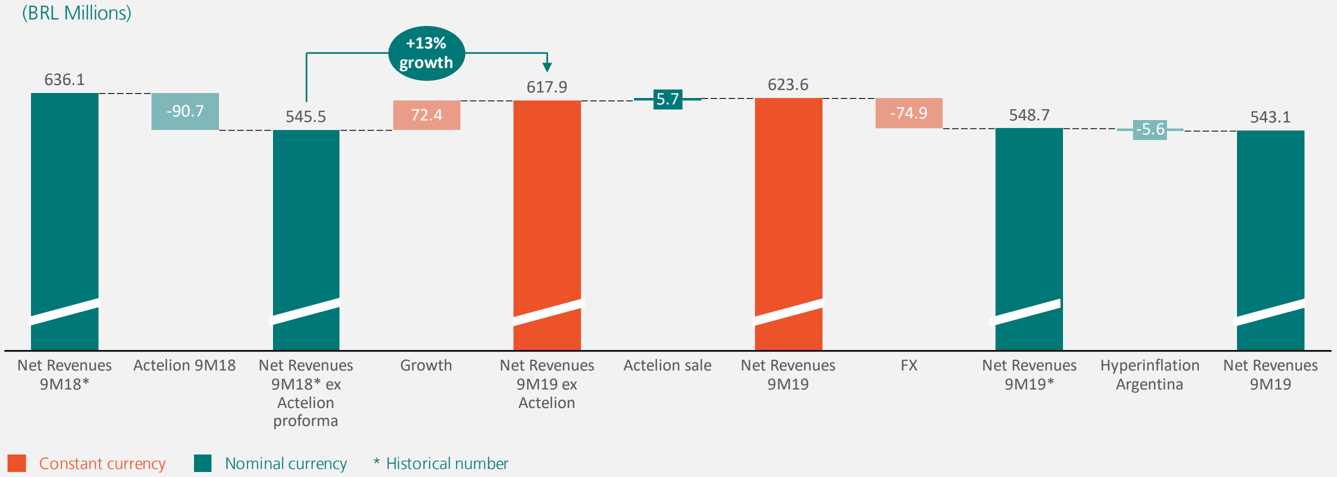
Components of growth

(BRL Millions)



Components of growth

(BRL Millions)



Excluding Actelion discontinued line, net revenues growth came to 15.6% quarter over quarter and to 13.3% for the 9M19, in constant currency.

PORTFOLIO BY ORIGIN

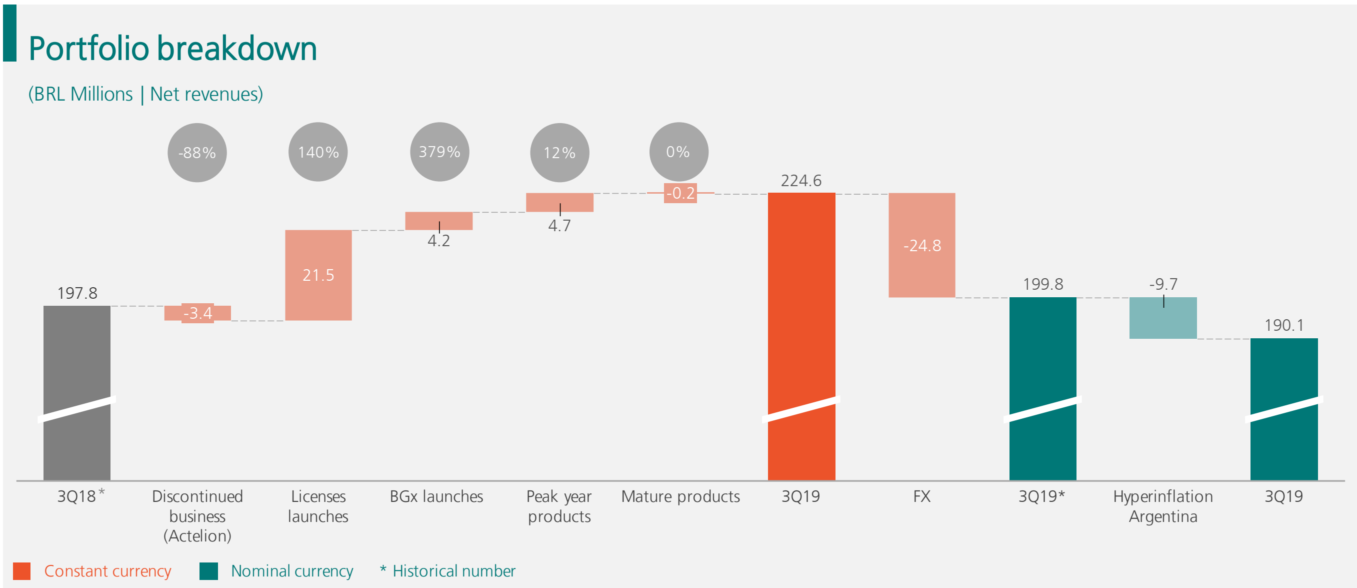
In 3Q19, 72% of total net revenues came from licensed innovative products and 28% from BGx products, in constant currency.

PORTFOLIO BREAKDOWN

LYFE CYCLE

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

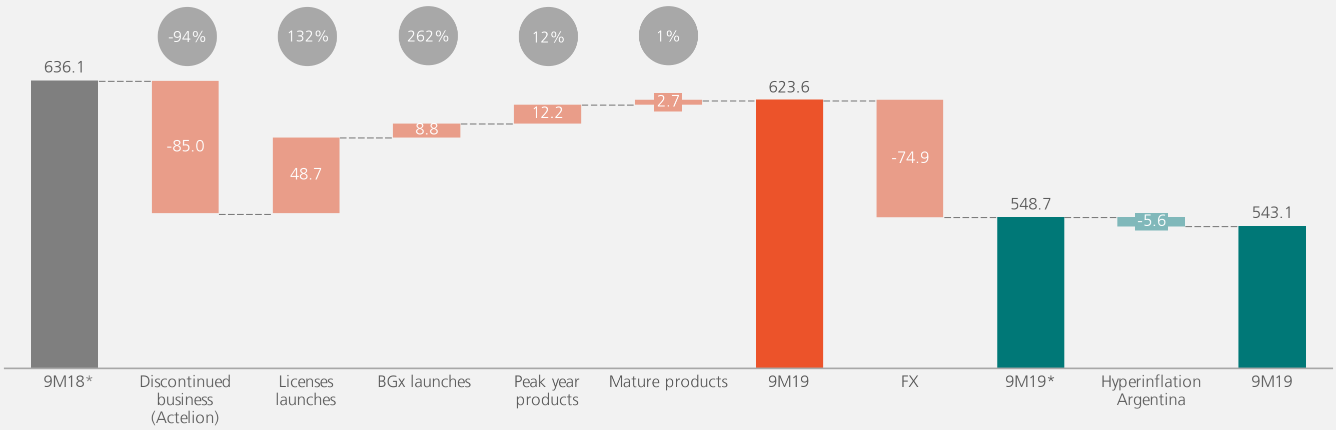
In 3Q19, key licensing launches grew 140%, showing the excellent perspective of our next-generation pipeline. BGx launches more than quadrupled (+379%), peak year products increased 12% and mature products remained stable, all in constant currency.



For the 9M19, key licensing launches grew 132%, showing the excellent perspective of our next-generation pipeline. BGx launches more than tripled (+262%), peak year products increased 12% and mature products grew slightly by 1%, all in constant currency.

Portfolio breakdown

(BRL Millions | Net revenues)



Below there is a breakdown of each vintage.

RECENTLY LAUNCHED PRODUCTS (Licenses launches)

Recently launched products

(BRL Millions)

	3Q19	3Q18	Chg. %	3Q19*	3Q18*	Chg. %	3Q19	Chg. %
Total net revenues	190.1	165.6	14.8%	199.8	197.8	1.0%	224.6	13.6%
Abraxane	8.7	7.4	16.8%	8.7	7.4	16.8%	8.9	19.4%
Cresemba	1.3	0.0	-	1.3	0.0	-	1.8	-
Epclusa	6.5	0.0	-	6.5	0.0	-	7.0	-
Halaven	6.8	1.8	271.1%	6.8	1.8	271.1%	6.8	271.1%
Lenvima	4.2	1.1	289.1%	4.2	1.1	289.1%	4.3	289.7%
Zevtera	0.0	0.0	-56.3%	0.0	0.0	-49.0%	0.0	-39.7%
HIV/AIDS Line	3.9	3.1	25.3%	3.9	3.1	25.3%	4.5	43.1%
Other licenses	1.6	1.2	35.4%	2.9	1.9	52.0%	3.8	96.8%
Net revenues - Recently launched products	33.0	14.7	124.4%	34.4	15.4	122.5%	37.0	139.6%

Constant currency Nominal currency * Historical number

Recently launched products

(BRL Millions)

	9M19	9M18	Chg. %	9M19*	9M18*	Chg. %	9M19	Chg. %
Total net revenues	543.1	585.5	-7.2%	548.7	636.1	-13.7%	623.6	-2.0%
Abraxane	25.2	15.6	61.6%	25.2	15.6	61.6%	24.7	57.9%
Cresemba	1.5	0.0	-	1.5	0.0	-	2.0	-
Epclusa	10.4	0.0	-	10.4	0.0	-	11.2	-
Halaven	20.4	10.0	104.3%	20.4	10.0	104.3%	20.4	104.3%
Lenvima	10.7	3.7	189.4%	10.7	3.7	189.4%	10.7	189.7%
Zevtera	0.0	0.1	-27.8%	0.0	0.1	-43.8%	0.1	-29.7%
HIV/AIDS Line	9.7	3.9	150.3%	9.7	3.9	150.3%	10.2	163.9%
Other licenses	3.4	2.8	23.2%	5.5	3.8	47.6%	6.6	75.1%
Net revenues - Recently launched products	81.4	36.0	126.2%	83.6	37.0	125.9%	85.7	131.7%

Constant currency Nominal currency * Historical number

Recently launched products totaled BRL 33.0M in the 3Q19. In constant currency, recently launched products increased 139.6% QoQ, showing solid performance of new products and very good launch execution. The growth is related to the uptake for most of the new products and the addition of new products since last year, such as EPCLUSA®. CRESEMBA® was also launched during 3Q19 and sales have just started.

Concerning the 9M19, recently launched products totaled BRL 81.4M and rose 131.7% in constant currency YoY.

ABRAXANE®, HALAVEN®, LENVIMA® and EPCLUSA® are doing very well and are already part of our "Top 10" products of GBT.

Net sales of ABRAXANE® amounted to BRL 8.7M in 3Q19 and BRL 25.2M in 9M19, up 19.4% and 57.9% respectively in constant currency.

EPCLUSA® amounted to BRL 6.5M in 3Q19, from BRL 4.0M in the 2Q19, with sales in Colombia, Peru and Brazil.

HALAVEN® is also performing well with the effort of constant medical education. Net revenues for this product amounted to BRL 6.8M in 3Q19 (vs. 6.3M in 2Q19) and BRL 20.4M in 9M19. Comparing with the same period of last year, growth came to 271.1% and 104.3%, respectively, in constant currency.

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 3Q19 totaled BRL 4.2M in 3Q19 (vs. 3.0M in 2Q19). As for 9M19, net revenues reached BRL 10.7M, up 189.7% vs. 9M18.

For the HIV/AIDS portfolio, sales started, in some countries, mid-2Q18. For the 3Q19, we reached BRL 3.9M vs. 3.2M in 2Q19 of net revenues and BRL 9.7M for the 9M19, up 43.1% and 163.9% YoY, respectively.

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 1.6M in 3Q19 and BRL 3.4M in 9M19.

BASE PORTFOLIO

Base portfolio, which includes BGx launches, peak-year products and mature products (both in-licensing and BGx), represented approximately 83% of total net revenues in 3Q19, in historical terms (excluding discontinued businesses) and 5% growth in constant currency quarter over quarter.

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

Peak year products (~19% 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, increased 12.3% in constant currency. The growth was supported by the onco-hematology line, with products such as VIDAZA® in Brazil and TOBRADOSA HALER® and BOZOB® in other regions. Licensing products contributed with approximately 16% of total consolidated net revenues, in historical terms.

Mature products (~62% 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 10.0% in the quarter vs. 3Q18, in constant currency. In-licensing mature portfolio increased 6.5%, in constant currency, mainly impacted by the good performance of the gastroenterology and anti-infectives products. Overall, mature products remained flat in constant currency.

DISCONTINUED BUSINESS

Discontinued business (~0.2% 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 0.3M of net revenues in 3Q19 and BRL 5.9M in 9M19 (in historical terms, excluding hyperinflation adjustment) from BRL 3.8M in 3Q18 and BRL 90.7M in 9M18.

GEOGRAPHY BREAKDOWN

Net revenues

(BRL Millions)

	3Q19	3Q18	Chg. %	3Q19*	3Q18*	Chg. %	3Q19	Chg. %	9M19	9M18	Chg. %	9M19*	9M18*	Chg. %	9M19	Chg. %
Net revenues	190.1	165.6	14.8%	199.8	197.8	1.0%	224.6	13.6%	543.1	585.5	-7.2%	548.7	636.1	-13.7%	623.6	-2.0%
Argentina	22.7	14.2	59.9%	32.6	44.9	-27.3%	51.4	14.6%	102.3	161.1	-36.5%	108.1	209.9	-48.5%	181.2	-13.7%
Brazil	104.4	90.3	15.7%	104.3	92.4	12.9%	104.2	12.7%	272.2	243.4	11.8%	272.0	246.1	10.5%	270.5	9.9%
Colombia	35.6	36.1	-1.5%	35.6	36.1	-1.5%	38.6	7.0%	89.4	111.1	-19.5%	89.4	111.1	-19.5%	92.0	-17.2%
Mexico	5.8	2.1	181.7%	5.8	2.1	181.7%	6.0	192.0%	13.3	6.0	120.8%	13.3	6.0	120.8%	12.8	111.4%
Other	21.6	23.0	-6.0%	21.5	22.4	-3.7%	24.4	9.1%	65.9	63.9	3.1%	65.8	63.1	4.3%	67.1	6.4%

Constant currency | Nominal currency | * Historical number

In the 3Q19, net revenues in Argentina amounted to BRL 22.7M, an increase of 14.6% in constant currency vs. 3Q18. As for the accumulated 9 months, net revenues in Argentina reached BRL 102.3M, a decrease of 13.7% in constant currency vs. 9M18, mainly impacted by the discontinuity of the Actelion portfolio and the change in the PAMI business model.

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 2018 (12% of the total bid). As for now, we have delivered 100% of the bids. In 3Q19 we delivered approximately ARS 27.0M.

Also, PAMI extended this bid for two other products - MIELOZITIDINA® and VOTRYNIB® - for an amount of ~ARS 14M that will be delivered during 4Q19.

In addition to that, the bid for all products was recently extended for an additional year up to October 2020 with a price increase of 42%, over the adjusted prices, since the original prices of the bid were already increased by 20%.

The second bid was on November 2018 and represented approximately 33% of the total. The deliveries started In June 2019 (approximately ARS 3.3M), and it will have a duration of one-year. During 3Q19 we delivered 25% of the total bid or a total of 4,728 units.

The third bid was on December 2018 and represented approximately 9% of the total, with estimated deliveries scheduled between July 2019 and June 2020. During 3Q19, we started to deliver this bids to PAMI achieving 12% of total of the units to be delivered (or 153 units).

With all the changes and the challenge scenario in Argentina, specially after the elections, GBT is focused on leveraging its strong competitive position, to accelerate market share gains and the execution of new launches, as CRESEMBA® and LENVIMA®. CRESEMBA® had its sales initiated in July and LENVIMA® (with the 3 indications – DTC, HCC and RCC) was launched during November.

In Brazil, net revenues reached BRL 104.4M and BRL 272.2M in 3Q19 and 9M19, an increase of 12.7% and 9.9% vs. 3Q18 and 9M18, in constant currency, impacted by the performance of recent launches, VIDAZA® and AMBISOME®.

In the 3Q19, net revenues in Colombia amounted to BRL 35.6M, an increase of 7.0% in constant currency. As for the 9M19, net revenues in Colombia reached BRL 89.4M, a decrease of 17.2% in constant currency. Actelion portfolio in Colombia amounted to BRL 0.2M in 3Q19 and BRL 0.3M in 9M19 in constant currency compared with BRL 0.7M in 3Q18 and BRL 27.1M in 9M18.

Mexico is growing, with BRL 5.8M of net revenues in 3Q19 from BRL 4.4M in 2Q19 and BRL 2.1M in 3Q18, an increase of 192.0% in constant currency, vs. 3Q18. Regarding the 9M19, net revenues in Mexico reached BRL 13.3M, an increase of 111.4% vs. 9M18, in constant currency. These results are mainly due to: (i) ABRAXUS®/ABRAXANE®'s continuous good performance, since breast cancer in the private market experienced a 40% growth (vs. 2Q19) in terms of patients and we reached 121 patients under treatment; and (ii) CRESEMBA®'s sales started in July, since which we already had 22 patients under treatment.

Overall, all the other countries are doing well, with performance mainly driven by onco-hematology, gastroenterology and HepC product. The main challenges are Uruguay, where there was a change in the purchase modality by the government, and in Ecuador, that is impacted by Actelion and by the maturity of the hemoblood products portfolio where we face strong price competition and affected volume and bids. We are working on the renewal of the portfolio.

GROSS PROFIT

In 3Q19, gross profit amounted to BRL 90.1M, an increase of 8.1% in constant currency when compared to 3Q18. Concerning the 9M19, gross profit reached BRL 257.4M, a decrease of 6.1% vs. 9M18.

Gross margin for 3Q19 reached 47.4%, a decrease of 254 bps, when compared to 3Q18, impacted by (i) the introduction of hyperinflation accounting in Argentina, (ii) the conversion results, together with the difficulty of translating into prices the whole effect of inflation, (iii) devaluation and the loss of the relative weight of Argentina in the consolidated results; and (iv) the devaluation effect that impacted COGs (because of inventory purchase) in the quarter, among others.

This is also negatively impacted by the HIV bids, which in a consolidate basis decreases Argentina´s gross margin.

For the 9M19 gross margin was 47.4%, an increase of 225 bps when compared to 9M18.

OPERATING EXPENSES

Operating expenses

(BRL Millions)

	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	-
Recurring operating expenses	**-58.9**	**-55.1**	**6.9%**	**-63.1**	**-66.1**	**-4.6%**	**-74.6**	**12.9%**
Operating expenses including non-cash and one-timers	-67.6	-58.7	15.2%	-63.2	-69.7	-9.3%	-74.7	7.3%

Constant currency   Nominal currency   * Historical number

Operating expenses

(BRL Millions)

	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	-
Recurring operating expenses	**-194.3**	**-197.1**	**-1.4%**	**-195.1**	**-213.1**	**-8.4%**	**-228.9**	**7.4%**
Operating expenses including non-cash and one-timers	-194.9	-201.0	-3.0%	-187.7	-217.0	-13.5%	-215.5	-0.7%

Constant currency   Nominal currency   * Historical number

Recurring operating expenses reached BRL 58.9M in 3Q19, showing an increase of 12.9% in constant currency from 3Q18. As a percentage of net revenues, recurring operating expenses stood at 31.0% in 3Q19 vs. 33.3% in the 3Q18. As for the 9M19, recurring operating expenses totaled BRL 194.3M, an increase of 7.4% in constant currency when compared to the 9M18. As a percentage of net revenues, recurring operating expenses stood at 35.8% in 9M19 vs. 33.7% in the 9M18. 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:

Recurring selling and marketing expenses increased 30.0% and 10.8%, in constant currency, in 3Q19 and 9M19, reaching BRL 34.0M and BRL 99.7M respectively. This is mainly due to the efforts GBT had to put into the new launches, such as congresses and sales force education.

Recurring general and administrative expenses increased 26.4% in 3Q19, in constant currency, mainly impacted by the application of IFRS16 and the inflation in Argentina, since when comparing numbers in constant currency, we are not isolating inflation, so you see the increase in salaries, in Argentina.

As for the 9M19, recurring general and administrative expenses increased 8.8% in constant currency.

R&D, medical, regulatory and business development expenses (-0.1% in constant currency QoQ) came to BRL 7.1M from BRL 10.7M in 3Q18. Regarding the 9M19, it decreased 0.9%, reaching BRL 24.8M vs. BRL 34.4 in 9M18. The slight decrease is linked with the PAMI business model change in Argentina in the past year.

Reorganization, integration and acquisition expenses (-96.3% in 3Q19 and -15.0% in 9M19 in constant currency) amounted to a positive BRL 0.5M and a negative BRL 6.6M respectively in 3Q19 and 9M19. For the quarter, the amount included is related to the application of IAS 29.

Moreover, there is the impairment of goodwill, that was previously explained, that amounted to BRL 7.7 in the 3Q19.

There is also a non-recurring other operating net income in the amount of BRL 0.9M in 3Q19 and BRL 7.7M in 9M19, 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.

EBITDA

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

(BRL Millions)

	3Q19	3Q18	Chg. %	3Q19*	3Q18*	Chg. %	3Q19	Chg. %
Net income (loss)	12.1	12.7	-4.9%	24.5	17.0	44.0%	24.8	46.0%
Total interest and others financial expenses	10.8	7.1	51.5%	9.0	12.4	-27.1%	11.0	-11.4%
Income tax	-0.4	5.3	-107.9%	1.7	6.0	-72.4%	3.1	-48.4%
(+) D&A	9.8	7.0	39.2%	9.0	6.5	38.0%	10.0	53.4%
(+) Stock grants	0.1	3.5	-97.8%	0.1	3.5	-97.8%	0.1	-97.8%
(+) One-time adjustments	8.1	3.8	114.3%	0.0	4.3	-100.1%	0.2	-96.3%
Adjusted EBITDA	**40.4**	**39.4**	**2.4%**	**44.2**	**49.8**	**-11.2%**	**49.1**	**-1.4%**
Adjusted EBITDA margin	*21.2%*	*23.8%*	*-257 bps*	*22.1%*	*25.2%*	*-304 bps*	*21.9%*	*-331 bps*
EBITDA	32.2	32.1	0.4%	44.1	41.9	5.3%	48.9	16.6%

Constant currency   Nominal currency   * Historical number

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

(BRL Millions)

	9M19	9M18	Chg. %	9M19*	9M18*	Chg. %	9M19	Chg. %
Net income (loss)	28.0	45.0	-37.8%	53.2	52.9	0.5%	60.2	13.8%
Total interest and others financial expenses	24.8	34.2	-27.6%	24.5	50.8	-51.7%	30.9	-39.2%
Income tax	9.7	23.9	-59.3%	9.1	22.2	-58.9%	15.5	-30.3%
(+) D&A	28.7	20.7	38.3%	25.7	19.2	33.4%	28.1	46.3%
(+) Stock grants	0.7	9.2	-92.8%	0.7	9.2	-92.8%	0.7	-92.8%
(+) One-time adjustments	6.6	4.6	43.1%	-1.1	5.4	-119.8%	-5.0	-193.3%
Adjusted EBITDA	**98.4**	**137.7**	**-28.5%**	**112.1**	**159.7**	**-29.8%**	**130.3**	**-18.4%**
Adjusted EBITDA margin	*18.1%*	*23.5%*	*-539 bps*	*20.4%*	*25.1%*	*-467 bps*	*20.9%*	*-420 bps*
EBITDA	91.2	123.9	-26.4%	112.5	145.1	-22.4%	134.7	-7.2%

Constant currency   Nominal currency   * Historical number

Adjusted EBITDA reached BRL 40.4M in 3Q19, down 1.4% in constant currency, with an adjusted EBITDA margin of 21.2% in 3Q19 vs. 25.2% in 3Q18. For the 9M19, Adjusted EBITDA reached BRL 98.4M, a decrease of 18.4% in comparison with 9M18, with an EBITDA margin of 18.1% vs. 25.1% in 9M18.

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. One-time adjustments excluded in 3Q19 and 9M19 refer mainly to the impairment of goodwill, application of IAS 29 and for the semester also related to management restructuring and plants restructuring in Argentina.

NET FINANCIAL RESULTS

Net financial results

(BRL Millions)

	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%
Net financial results	-10.8	-7.1	51.5%	-9.0	-12.4	-27.1%	-24.8	-34.2	-27.6%	-24.5	-50.8	-51.7%

* Historical number

Overall, net financial results increased 51.5% in 3Q19 vs. 3Q18 and decreased 27.6% in the first nine months. The main reason for the increase in this quarter against the same quarter of last year is the effect of the result for the net monetary position (IAS 29), which was a loss of BRL 2.4M in 3Q19 and a gain of BRL 1.9M in 3Q18.

Interest expenses and other financial results increased 87.2% in the quarter, from BRL 2.5M in 3Q18 to BRL 4.6M in 3Q19, and by 6.3% in 9M19 vs 9M18.

Currently, GBT has 3 financial debts - Citibank Argentina, Itaú Brazil (both contracted at the end of 2017) and Santander Brazil (contracted in December 2018).

In the 3Q19, the debt with Citibank accrued interest expenses in the amount of BRL 0.5M; the debt with Itaú incurred in accrued interest expenses for BRL 3.0M and the debt with Santander accrued interest expenses of BRL 0.8M. In comparison with 3Q18, Citibank interests are much lower due to repayment of one part of the debt and the FX effect ARS vs. BRL. On the other hand, Santander loan accrued 0.8M of interest this year which were not in 3Q18. Overall, total interest on loans are lower in 2019 against last year (BRL 4.3M vs BRL 4.5M QoQ, and BRL 14.0M in the 9M19 vs BRL 21.1M in the 9M18).

With the IFRS 16, there is also the impact of interest on lease liabilities, in the amount of BRL 0.5M in the quarter and BRL 1.8M in the 9M19.

Taxes on financial transactions resulted in a gain of BRL 0.4M in 3Q19, mainly given by the FX and inflation effects on the taxes on loans from Argentina.

Other financial expenses amounted to BRL 0.3M in 3Q19 (vs. a gain of BRL 2.8M in 3Q18). The main effects of this amount in the quarter were: (i) NDF results, with a gain of BRL 1.1M; (ii) difference for the arbitrage in intercompany balances of 0.6M; and (iii) a negative net result of other financial items, with a loss of BRL 0.8M. For the 9M19, the main difference versus 9M18 is the result on the NDFs, which were a gain of BRL 4.1M in 9M18 vs a loss of BRL 0.4M in 9M19.

FX loss totaled BRL 3.7M in the 3Q19 from BRL 6.5M in 3Q18. The BRL 3.7M are mainly composed with the net effect of assets and liabilities with third parties in USD, which accrued FX gain of BRL 1.4M; and intercompany FX loss of BRL 5.1M, driven by the currency depreciations on commercial balances for the sales from GBT Uruguay to subsidiaries.

TAXES

Effective income tax rate

(BRL Millions)

	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 [1]	-5.3	-7.6	-5.0	-5.2	0.4	-23.9	-9.7
Cash effective income tax rate[2]	**45.9%**	**2.9%**	**23.7%**	**43.3%**	**44.0%**	**33.4%**	**36.8%**
Effective income tax rate[3]	**29.3%**	**29.2%**	**38.4%**	**39.6%**	**-3.6%**	**34.7%**	**25.8%**

[1] Total income tax = sum of current income tax and deferred income tax
[2] Current income tax / EBT
[3] Total income tax / EBT

Effective income tax rate amounted to -3.6% in 3Q19 from 29.3% in 3Q18. This rate was positively impacted in the quarter by the application of the tax inflation adjustment in Argentina, which corresponds to the adjustment of the whole year, but was implemented on the 3Q19.

Effective income tax rate for 9M19 stood at 25.8% and 34.7% in 9M18. As mentioned above, the main effect on the rate improvement corresponds to the implementation of the tax inflation adjustment in Argentina. It is important to highlight that accounting inflation adjustment and tax inflation adjustment are calculated differently.

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NET INCOME AND ADJUSTED NET INCOME

Net income and adjusted net income

(BRL Millions)

	3Q19	3Q18	Chg. %	3Q19*	3Q18*	Chg. %	3Q19	Chg. %
Net income (loss)	12.1	12.7	-4.9%	24.5	17.0	44.0%	24.8	46.0%
Intercompany exchange difference	5.2	6.6	-20.9%	5.1	5.4	-4.1%	4.0	-26.3%
Stock grants	0.1	3.5	-97.8%	0.1	3.5	-97.8%	0.1	-97.8%
One-time adjustments	-0.5	3.8	-113.1%	0.0	4.3	-100.1%	0.2	-96.3%
Adjusted net income	**16.9**	**26.6**	**-36.6%**	**29.7**	**30.2**	**-1.8%**	**29.0**	**-4.1%**

Constant currency Nominal currency * Historical number

Net income and adjusted net income

(BRL Millions)

	9M19	9M18	Chg. %	9M19*	9M18*	Chg. %	9M19	Chg. %
Net income (loss)	28.0	45.0	-37.8%	53.2	52.9	0.5%	60.2	13.8%
Intercompany exchange difference	5.3	18.9	-71.8%	5.3	17.3	-69.2%	3.7	-78.5%
Stock grants	0.7	9.2	-92.8%	0.7	9.2	-92.8%	0.7	-92.8%
One-time adjustments	6.6	4.6	44.0%	7.0	5.4	30.1%	9.1	68.1%
Adjusted net income	**40.6**	**77.7**	**-47.8%**	**66.2**	**84.8**	**-21.9%**	**73.7**	**-13.1%**

Constant currency Nominal currency * Historical number

Net income totaled BRL 12.1M in 3Q19 from BRL 17.0M in 3Q18, an increase of 46.0% in constant currency. Net margin stood at 6.4% in 3Q19. As for the 9M19, net income was BRL 28.0M from BRL 52.9M in 9M18, an increase of 13.8% in constant currency. Net margin stood at 5.2% in 9M19.

The increase 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 16.9M in 3Q19 and BRL 40.6M in 9M19, excluding non-cash items, such as, intercompany FX, non-cash items and one-time adjustments.

CASH FLOW

Net cash flow from operating activities

(BRL Millions)

	9M19	9M18
Income (loss) before income tax	37.7	68.9
Amortization, depreciation & impairment	36.7	21.5
Share based payments	2.9	8.8
Movements in provisions	5.1	-5.4
Recovery for debtors impairment	0.0	-5.3
Financial expenses	18.6	17.6
Intercompany FX	5.3	18.9
Gain on net monetary position for exposure to inflation	0.5	-10.8
Others	0.0	3.5
Changes in assets and liabilities		
Inventories	-55.8	-59.1
Trade receivables and other account receivables	-38.8	-53.6
Other assets	-7.7	-8.9
Trade creditors and other account payable	48.6	115.3
Income tax payments	-15.6	-34.6
Net cash flow from operating activities	**37.5**	**76.7**
One-timers		
DOSA income tax payment regularizing former owner past contingencies		6.7
DOSA other taxes payment regularizing former owner past contingencies		2.1
Corporate reorganization	6.6	6.4
Adjusted Net cash flow from operating activities	44.1	91.9
Net Revenues	543.1	585.5
Adjusted EBITDA	98.4	137.7
Net cash flow from operating activities / Adjusted Ebitda	*38.1%*	*55.7%*
Net cash flow from operating activities/ Net revenues	*6.9%*	*13.1%*
Adjusted net cash flow from operating activities / Adjusted Ebitda	*44.8%*	*66.8%*
Adjusted net cash flow from operating activities/ Net revenues	*8.1%*	*15.7%*

Net cash flow from operating activities amounted to BRL 37.5M in 9M19 from BRL 76.7M in 9M18, with a conversion rate to adjusted EBITDA of 38% in 9M19 vs. 56% in 9M18.

The period has been impacted by extraordinary items: corporate integration and reorganization expenses (+BRL 6.6M). Excluding that effect, the conversion rate of adjusted operating cash flow to adjusted EBITDA reached 45%.

Besides that, net cash flow from operating activities is impacted during 9M19 by the following negative factors (i) the depreciation of Argentina's currency, losing 30% of its value against the BRL, accounted for a cash loss of BRL 0.4M and (ii) the hyperinflationary Argentine economy together with the IAS 29 accounted for a cash loss of BRL 18.5M. Isolating these effects, the cash conversion rate to adjusted EBITDA would have been 62%.

WORKING CAPITAL

Cash conversion cycle and working capital

(Days)

	3Q18	4Q18	1Q19	2Q19	3Q19
Days sales outstanding[1]	156	102	134	117	137
Days inventory outstanding[2]	192	143	229	156	215
Days payable outstanding[3]	(172)	(142)	(136)	(123)	(142)
Cash conversion cycle	176	103	227	150	209
Working capital[4]	33%	27%	47%	38%	37%

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

In the quarter, working capital as a percentage of net revenues came to 36.6%.

DSO were 137 days in 3Q19, showing an increase of 20 days vs. 2Q19 and a decrease of 19 days from 3Q18. The deterioration in comparison with 2Q19 comes mainly from the balance from HIV bid in Argentina, which is being collected in 4Q, and extended payment terms for some customers in Brazil.

DIO came to 215 days in 3Q19, an increase of 59 days from 2Q19 and of 23 days from 3Q18. The increase against last quarter is mainly due to launches of products in new countries (i.e. CRESEMBA® in Brazil, HALAVEN® and LENVIMA® in Latam), and the expected growth in the performance of current products (ABRAXANE®, HALAVEN® and LENVIMA® in Brazil); and the purchase of bulk products to be secondary-packaged in Uruguay.

DPO came to 142 days in 3Q19, an increase of 19 days from 2Q19 and a decrease of 30 days from 3Q18. The increase against previous quarter is mainly due to the increase in inventories, which are going to be paid in 4Q19 or 1Q20. The variation against the same quarter of last year is explained mainly by the amount of accounts payable at 3Q18 related to the discontinued businesses.

Cash conversion cycle came to 210 days in 3Q19.

CAPEX AND INTANGIBLE CAPEX

CAPEX

(BRL Millions)

	3Q19	3Q18	Chg. %	9M19	9M18	Chg. %
Acquired intangible CAPEX	3.6	10.8	-67.0%	16.0	27.1	-40.8%
Maintenance CAPEX	4.1	2.7	49.4%	13.2	5.9	126.0%
Total CAPEX acquired	7.7	13.5	-43.4%	29.2	32.9	-11.1%

CAPEX totaled BRL 7.7M in 3Q19, including (i) BRL 3.6M of acquired intangible assets related to regulatory milestones from Pierre Fabre, IT applications and ERP/reporting system and (ii) BRL 4.1M related to maintenance and improvement of plants with the purchase of new equipment, and improvement of R&D and distribution centers.

INDEBTEDNESS

Net indebtedness

(BRL Millions)

	2Q18	3Q18	2Q19	3Q19
Gross debt	222.6	208.6	228.6	223.7
Cash and cash equivalents	-122.3	-103.1	-52.5	-77.6
Net debt	**100.3**	**105.4**	**176.1**	**146.1**

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

Net debt amounted to BRL 146.1M at the end of 3Q19, showing a decrease in comparison with 2Q19 mainly driven by the increase of the cash balance.

Net debt highlights

	3Q18	4Q18	1Q19	2Q19	3Q19
Net debt / Adjusted EBITDA LTM	0.5x	0.6x	1.0x	1.2x	1.0x
Adjusted EBITDA / Interest expense[1]	6.7x	5.9x	6.0x	4.8x	4.5x

[1] Net debt as of the end of each quarter

The ratio net debt to EBITDA stood at 1.0x in 3Q19, a decrease, mainly impacted by the lower net debt and higher EBITDA LTM, in comparison with the previous quarter.

Our adjusted EBITDA to interest expense ratio came to 4.5x in 3Q19 vs. 4.8x in 2Q19.

CAPITAL MARKETS

GBT´s shares (B3: GBIO33) at the end of 3Q19 were quoted at BRL 7.70. The average daily trading volume (ADTV) in the period (3Q19) was BRL 3.5M, with a current market cap of ~BRL 0.9B.

Controllers - Advent International, Essex Woodlands and Roberto Guttman/Roberto Friedlander - announced the sale of their stake (a combined total of 51%) to Knight Therapeutics. Free float is 48% and the total shares are 106,622,306.

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APPENDIX

APPENDIX 1: PROFIT AND LOSS STATEMENT– HYPERINFLATION IN ARGENTINA

	9M19	9M18	3Q19	3Q18
Net revenues	543,109	585,475	190,090	165,586
Cost of sales	(285,699)	(281,348)	(100,029)	(81,800)
Gross profit	**257,410**	**304,127**	**90,061**	**83,786**
Selling and marketing expenses	(99,689)	(92,934)	(33,971)	(28,043)
General and administrative expenses	(64,331)	(70,102)	(18,708)	(17,426)
R&D, medical, regulatory and business development expenses	(24,751)	(29,178)	(7,057)	(8,015)
Reorganization, integration and acquisition expenses	(6,622)	(9,869)	493	(3,763)
Impairment of goodwill	(7,682)	-	(7,682)	-
Other operating income, net	8,157	1,098	(649)	(1,416)
Operating income	**62,492**	**103,142**	**22,487**	**25,123**
Interest and other financial expense, net	(19,713)	(18,541)	(4,621)	(2,469)
Foreign exchange expense, net	(4,514)	(26,501)	(3,748)	(6,540)
Gain on net monetary position for exposure to inflation in Argentina	(541)	10,826	(2,447)	1,867
Financial expenses	**(24,768)**	**(34,216)**	**(10,816)**	**(7,142)**
Income before income tax	**37,724**	**68,926**	**11,671**	**17,981**
Income tax expenses	(9,746)	(23,926)	415	(5,275)
Net income	**27,978**	**45,000**	**12,086**	**12,706**
Attributable to				
Equity holders of the parent	27,978	45,000	12,086	12,706
Earnings per share				
Basic, income for the period attributable to ordinary equity holders of the parent	0.26	0.42	0.11	0.12
Diluted, income for the period attributable to ordinary equity holders of the parent	0.26	0.42	0.11	0.12

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

	9M19	9M18	3Q19	3Q18
Net income	27,978	45,000	12,086	12,706
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods				
Net loss on cash flow hedges	542	-	855	-
Exchange difference on translation of foreign operations	235	(13,127)	(17,276)	(6,786)
Total other comprehensive income (loss) to be reclassified to income or loss in subsequent periods	777	(13,127)	(16,421)	(6,786)
Total comprehensive income	28,755	31,873	(4,335)	5,920
Attributable to				
Equity holders of the parent	28,755	31,873	(4,335)	5,920

APPENDIX 3: BALANCE SHEET – HYPERINFLATION IN ARGENTINA

ASSETS	Sep 30, 2019	Dec 31, 2018
NON-CURRENT ASSETS		
Intangible assets	565,098	569,462
Property, plant and equipment	51,035	47,084
Right-of-use assets	22,471	-
Investment properties	4,993	4,980
Trade receivables and other account receivables	3,316	480
Other assets	9,409	1,673
Deferred tax assets	18,057	17,481
Total non-current assets	674,379	641,160
CURRENT ASSETS		
Inventories	233,466	182,490
Trade receivables and other account receivables	327,317	315,431
Other assets	5,463	9,728
Cash and short-term deposits	77,624	100,609
Total current assets	643,870	608,258
Assets held for sale	3,978	3,968
TOTAL ASSETS	1,322,227	1,253,386
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	217	217
Share premium	748,624	748,624
Treasury shares	(4,676)	(6,316)
Other capital reserves	13,456	12,246
Retained earnings	291,196	263,218
Transactions with equity holders	(333,180)	(333,180)
Other equity ítems	45,204	44,427
Total equity	760,841	729,236
NON-CURRENT LIABILITIES		
Long-term provisions and contingences	171	146
Long-term financial debt and borrowings	155,600	175,919
Payroll and social security liabilities	323	227
Taxes payable	373	862
Other liabilities	-	14
Deferred tax liability	42,361	45,008
Total non-current liabilities	198,828	222,176
CURRENT LIABILITIES		
Short-term provisions and contingences	7,694	9,411
Short-term financial debt and borrowings	68,094	39,701
Trade payable	227,382	175,401
Contract liabilities	3,046	3,532
Refund liabilities	316	453
Payroll and social security liabilities	21,177	23,504
Taxes payable	14,480	15,166
Other liabilities	20,369	34,806
Total current liabilities	362,558	301,974
Total liabilities	561,386	524,150
TOTAL EQUITY AND LIABILITIES	1,322,227	1,253,386

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

	9M 2019	9M 2018
Cash flow from operating activities		
Income before income tax	37,724	68,926
Adjustments to reconcile profit before income tax to net cash flows:		
PP&E depreciation and intangible amortization	23,020	20,723
Depreciation of right-of-use	5,650	-
PP&E and intangible disposals	349	743
Impairment of goodwill	7,682	-
Share-based payments	2,850	8,756
Inventory allowance for impairment in value	4,249	3,525
(Increases)/Decreases for debtors´ impairment	1,462	2,399
Recovery for debtors' impairment	-	(5,271)
Movements in provisions	(604)	(11,280)
Interest and other financial expenses	16,859	17,568
Interest expenses of right-of-use	1,789	-
Foreign exchange expenses	5,345	18,922
Reorganization, integration and acquisition expenses	-	3,499
Gain on net monetary position for exposure to inflation in Argentina	541	(10,826)
Changes in assets and liabilities		
Inventories	(55,840)	(59,101)
Trade receivables and other account receivables	(38,850)	(53,624)
Other assets	(7,722)	(8,899)
Trade payable and other liabilities	48,644	115,288
Income tax payments	(15,641)	(34,629)
Net cash flow from operating activities	37,507	76,719
Cash flows from investing activities		
Payments related to acquisition of intangible assets	(15,183)	(35,928)
Payments related to acquisition of property, plant and equipment	(13,227)	(5,853)
Advance payments of PP&E	(4,785)	-
Expenses paid related to the acquisition of a subsidiary	-	(1,699)
Net cash flow from investing activities	(33,195)	(43,480)
Cash flows from financing activities		
Proceeds from financial debt and borrowings	8,665	30,211
Payment of financial debt and borrowings	(15,517)	(6,164)
Interest and other financial expense payments	(12,712)	(11,833)
Buyback of shares	-	(14,117)
Payments related to leases liabilities	(6,775)	-
Expenses paid related to issued share capital	-	(1,800)
Net cash from financing activities	(26,339)	(3,703)
Effect on cash and cash equivalent for exposure to Inflation in Argentina	(743)	(3,191)
Effect of foreign exchange results	(215)	(21,314)
Net (decrease) increase of cash and cash equivalents	(22,985)	5,031
Cash and cash equivalents at the beginning of the period	100,609	98,118
Cash and cash equivalents at the end of the period	77,624	103,149

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APPENDIX 5: P&L BREAKDOWN 3Q19

(BRL M)	3Q19	Hyperinflation	3Q19*	Currency translation	3Q19 Constant	3Q18	% As Reported	% Constant Growth
Gross revenues	207.3	-10.0	217.4	-25.9	243.3	212.2	-2%	15%
Net revenues	190.1	-9.7	199.8	-24.8	224.6	197.8	-4%	14%
Cost of goods sold	-100.0	1.5	-101.5	9.5	-111.0	-92.7	8%	20%
COGS (%)	*-52.6%*	*-14.9%*	*-50.8%*	*-38.4%*	*-49.4%*	*-46.9%*	*574%*	*254%*
Gross profit	90.1	-8.3	98.3	-15.3	113.6	105.1	-14%	8%
Gross Margin (%)	*47.4%*	*85.1%*	*49.2%*	*61.6%*	*50.6%*	*53.1%*	*-574 bps*	*-254 bps*
Selling and marketing expenses	-34.0	1.9	-35.9	6.1	-42.0	-32.3	5%	30%
General and administrative expenses	-18.7	0.6	-19.3	2.8	-22.0	-20.9	-11%	5%
R&D, medical, regulatory and bus. dev. Expenses	-7.1	1.1	-8.2	2.5	-10.7	-10.7	-34%	0%
Reorganization, integration and acquisition expenses	0.5	0.5	0.0	0.2	-0.2	-4.3	-111%	-96%
Other operating income/(expenses)	-0.6	-0.8	0.2	0.0	0.2	-1.4	-52%	-115%
Impairment of goodwill	-7.7	-7.7	0.0	0.0	0.0	0.0	-	-
Operating income	22.5	-12.7	35.2	-3.7	38.9	35.4	-36%	10%
EBIT Margin	*11.8%*	*130.3%*	*17.6%*	*15.0%*	*17.3%*	*17.9%*	*-607 bps*	*-59 bps*
Interest and other financial income/expense, net	-4.6	0.6	-5.2	1.7	-6.9	-5.1	-10%	35%
Foreign exchange income/expense, net	-3.7	0.1	-3.8	0.2	-4.1	-7.2	-48%	-44%
Result exposure to inflation (REI)	-2.4	-2.4	0.0	0.0	0.0	0.0	-	-
Financial expense/income	-10.8	-1.8	-9.0	1.9	-11.0	-12.4	-13%	-11%
Income before taxes	11.7	-14.5	26.1	-1.8	27.9	23.0	-49%	21%
Tax expense	0.4	2.1	-1.7	1.4	-3.1	-6.0	-107%	-48%
Net income	12.1	-12.4	24.5	-0.3	24.8	17.0	-29%	46%
D&A	9.8	0.8	9.0	-1.0	10.0	6.5	50%	53%
Interest and other financial income/expense, net	4.6	-0.6	5.2	-1.7	6.9	5.1	-10%	35%
Foreign exchange income/expense, net	3.7	-0.1	3.8	-0.2	4.1	7.2	-48%	-44%
Result exposure to inflation (REI)	2.4	2.4	0.0	0.0	0.0	0.0	-	-
Tax expense	-0.4	-2.1	1.7	-1.4	3.1	6.0	-107%	-48%
(+) Stock grants	0.1	0.0	0.1	0.0	0.1	3.5	-98%	-98%
(+) One-time adjustment	0.4	0.4	0.0	-0.2	0.2	4.3	-91%	-96%
Adjusted EBITDA	40.4	-3.8	44.2	-4.9	49.1	49.8	-19%	-1%
Adjusted EBITDA Margin	*21.2%*	*39.4%*	*22.1%*	*19.7%*	*21.9%*	*25.2%*	*-393 bps*	*-331bps*

* Historical number

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

Currency	USD		COP		ARS		PEN	
Period (Q)	EoP	Avg	EoP	Avg	EoP	Avg	EoP	Avg
1Q13	2.019	1.995	0.001100	0.001100	0.393	0.399	0.780	0.789
2Q13	2.226	2.062	0.001200	0.001100	0.411	0.395	0.785	0.789
3Q13	2.235	2.285	0.001200	0.001200	0.385	0.410	0.802	0.859
4Q13	2.348	2.272	0.001200	0.001200	0.359	0.375	0.838	0.871
1Q14	2.266	2.369	0.001200	0.001200	0.283	0.313	0.796	0.841
2Q14	2.205	2.234	0.001200	0.001200	0.271	0.277	0.788	0.811
3Q14	2.438	2.276	0.001200	0.001200	0.289	0.274	0.847	0.831
4Q14	2.687	2.548	0.001100	0.001200	0.317	0.299	0.888	0.895
1Q15	3.208	2.865	0.001200	0.001200	0.364	0.330	1.036	0.947
2Q15	3.103	3.073	0.001200	0.001200	0.342	0.343	0.976	1.027
3Q15	3.973	3.540	0.001300	0.001300	0.422	0.382	1.232	1.153
4Q15	3.905	3.841	0.001200	0.001300	0.302	0.384	1.144	1.218
1Q16	3.559	3.857	0.001200	0.001200	0.244	0.271	1.069	1.189
2Q16	3.210	3.501	0.001100	0.001200	0.215	0.247	0.985	1.116
3Q16	3.246	3.246	0.001126	0.001100	0.213	0.217	0.954	1.018
4Q16	3.298	3.204	0.001126	0.001100	0.206	0.213	0.971	1.017
1Q17	3.168	3.145	0.001099	0.001078	0.206	0.201	0.976	0.956
2Q17	3.308	3.215	0.001086	0.001101	0.199	0.204	1.021	0.985
3Q17	3.168	3.190	0.001079	0.001082	0.183	0.183	0.971	0.975
4Q17	3.308	3.247	0.001109	0.001087	0.176	0.185	1.021	1.001
1Q18	3.324	3.244	0.001190	0.001138	0.165	0.165	1.032	1.002
2Q18	3.856	3.467	0.001320	0.001220	0.133	0.158	1.178	1.066
3Q18	4.004	3.958	0.001350	0.001340	0.099	0.125	1.214	1.203
4Q18	3.875	3.810	0.001194	0.001203	0.103	0.103	1.148	1.135
1Q19	3.897	3.771	0.001224	0.001224	0.090	0.097	1.173	1.135
2Q19	3.832	3.919	0.001195	0.001209	0.090	0.089	1.167	1.181
3Q19	4.164	3.973	0.001197	0.001188	0.072	0.079	1.230	1.189

EoP= end of period

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

Currency	USD		COP		ARS		PEN	
Period (Month)	EoP	Average	EoP	Average	EoP	Average	EoP	Average
January-17	3.127	3.197	0.001072	0.001088	0.197	0.201	0.952	0.958
February-17	3.099	3.104	0.001075	0.001079	0.201	0.199	0.954	0.952
March-17	3.168	3.128	0.001099	0.001064	0.206	0.202	0.976	0.959
April-17	3.198	3.136	0.001085	0.001090	0.207	0.204	0.987	0.966
May-17	3.244	3.210	0.001112	0.001099	0.201	0.204	0.992	0.981
June-17	3.308	3.295	0.001086	0.001111	0.199	0.204	1.021	1.010
July-17	3.131	3.206	0.001086	0.001057	0.177	0.187	0.966	0.987
August-17	3.147	3.151	0.001070	0.001061	0.181	0.181	0.971	0.972
September-17	3.168	3.135	0.001079	0.001075	0.183	0.182	0.971	0.966
October-17	3.277	3.191	0.001078	0.001079	0.186	0.183	1.009	0.982
November-17	3.262	3.259	0.001088	0.001083	0.188	0.186	1.010	1.006
December-17	3.308	3.292	0.001109	0.001100	0.176	0.186	1.021	1.014

January-18	3.162	3.211	0.001116	0.001122	0.161	0.169	0.984	0.999
February-18	3.245	3.242	0.001131	0.001137	0.161	0.164	0.995	0.999
March-18	3.324	3.279	0.001190	0.001154	0.165	0.162	1.032	1.009
April-18	3.481	3.407	0.001239	0.001231	0.168	0.168	1.070	1.055
May-18	3.737	3.636	0.001301	0.001271	0.150	0.154	1.144	1.111
June-18	3.856	3.773	0.001320	0.001305	0.133	0.142	1.178	1.154
July-18	3.755	3.829	0.001300	0.001330	0.137	0.139	1.148	1.169
August-18	4.135	3.930	0.001350	0.001330	0.110	0.131	1.252	1.195
September-18	4.004	4.117	0.001350	0.001360	0.099	0.106	1.214	1.244
October-18	3.718	3.758	0.001155	0.001216	0.103	0.101	1.105	1.128
November-18	3.863	3.787	0.001194	0.001185	0.102	0.104	1.143	1.122
December-18	3.875	3.885	0.001194	0.001210	0.103	0.103	1.148	1.155
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
April-19	3.945	3.896	0.001220	0.001234	0.089	0.090	1.193	1.180
May-19	3.941	4.002	0.001169	0.001207	0.088	0.089	1.170	1.202
June-19	3.832	3.859	0.001195	0.001187	0.090	0.088	1.167	1.160
July -19	3.765	3.778	0.001144	0.001177	0.086	0.089	1.144	1.150
August-19	4.139	4.020	0.001208	0.001176	0.070	0.076	1.221	1.190
September-19	4.164	4.122	0.001197	0.001212	0.072	0.073	1.230	1.228

EoP= end of period

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

GBT Grupo Biotoscana

APPENDIX 7: NET REVENUES BY THERAPEUTIC AREA

(BRL million)	3Q19	% '19	3Q19*	% '19*	3Q18*	% '18*	Chg. %	*Cgh.%	3Q19	% '19	Chg. %
Net revenues	190.1	100%	199.8	100%	197.8	100%	-3.9%	1.0%	224.6	100%	13.6%
Infectious diseases	71.9	38%	74.2	37%	65.7	33%	9.4%	12.9%	78.7	35%	19.7%
Onco & onco-hematology	79.1	42%	83.3	42%	83.5	42%	-5.3%	-0.2%	93.4	42%	11.9%
Speacialty treatments and I&I	27.9	15%	28.4	14%	29.4	15%	-5.0%	-3.5%	32.8	15%	11.7%
Orphan & rare diseases	11.2	6%	14.0	7%	19.2	10%	-41.5%	-27.2%	19.7	9%	2.6%

(BRL million)	9M19	% '19	9M19*	% '19*	9M18*	% '18*	Chg. %	*Cgh.%	9M19	% '19	Chg. %
Net revenues	543.1	100%	548.7	100%	636.1	100%	-14.6%	-13.7%	623.6	100%	-2.0%
Infectious diseases	190.6	35%	192.0	35%	189.4	30%	0.7%	1.4%	210.5	34%	11.2%
Onco & onco-hematology	235.6	43%	238.3	43%	228.2	36%	3.3%	4.4%	272.0	44%	19.2%
Speacialty treatments and I&I	73.0	13%	73.3	13%	79.6	13%	-8.2%	-7.9%	79.4	13%	-0.2%
Orphan & rare diseases	43.8	8%	45.0	8%	139.0	22%	-68.5%	-67.6%	61.6	10%	-55.7%

- Nominal currency with hyperinflation adjustement
- *Nominal currency in historical terms
- Constant currency