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GBT today
The first pan-Latin American, innovation-based, specialty pharma company

What makes GBT unique:

• Complete Latin American footprint
• State-of-the-art infrastructure, including regionally capable sales, marketing, R&D, regulatory, access and manufacturing
• Focused exclusively on developing, producing and promoting specialty pharmaceuticals
• Truly advanced products, with innovation levels at par with modern global pharma players
• Open innovation paradigm that fuels a robust and broad pipeline
• Multiple avenues of growth, supported by underlying LatAm market momentum and global specialty segment momentum
• Strong management team, decades-long reputation and proven track record in the industry and the region

Note: (1) As of October 2017
GBT today

3Q17YTD posting 8.2% growth in top line (ex-FX) and 36.5% EBITDA (ex-FX)

40% Net Revenue growth for the past 3 years
(BRL million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue (BRL million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>406</td>
</tr>
<tr>
<td>2015</td>
<td>559</td>
</tr>
<tr>
<td>2016</td>
<td>795</td>
</tr>
</tbody>
</table>

39.8% CAGR

51.5% Adjusted EBITDA growth
(BRL million | % Adjusted EBITDA Margin)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA (BRL million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>77</td>
</tr>
<tr>
<td>2015</td>
<td>114</td>
</tr>
<tr>
<td>2016</td>
<td>174</td>
</tr>
</tbody>
</table>

51.5% CAGR

Note: (*) Growth on a constant currency basis
Where we are today

Sovaldi, following the same pattern as in the rest of the world, has a lighter year 2 in Brazil, which affects strongly organic growth

**Sovaldi Sales in US – 7 quarters since launch**  
(USD million)

- 1Q14: 2,274  
- 2Q14: 3,481  
- 3Q14: 2,796  
- 4Q14: 1,732  
- 1Q15: 972  
- 2Q15: 1,291  
- 3Q15: 1,466  

**Organic growth at 13% in 2017 w/o Sovaldi**  
(BRL million | 2017 vs 2016 Revenue bridge)

- Argentina: 193.4  
- Colombia: 218.1  
- Others: 109.0  

**Sovaldi Sales in Brazil – 7 quarters since launch**  
(BRL million)

- 1Q16: 24.16  
- 2Q16: 16.53  
- 3Q16: 22.15  
- 4Q16: 15.46  
- 1Q17: 16.43  
- 2Q17: 12.12  
- 3Q17: 14.20  

**Where we are today**

Sovaldi, following the same pattern as in the rest of the world, has a lighter year 2 in Brazil, which affects strongly organic growth.
GBT today

World class innovation with industry leading capital returns

Return on invested capital vs LatAm healthcare companies\(^1,2\)

(\% | 3Q17 LTM Data\(^3\))

- **GBT**
  - 44.9%
  - 24.1%

- **fleury**
  - 44.2%

- **Roche**
  - 32.1%

- **Amgen**
  - 26.6%

- **AbbVie**
  - 17.3%

- **GSK**
  - 13.0%

- ** Abbott**
  - 11.5%

**Leading ROIC in the LatAm HC Industry**

**Average\(^4\)**

5-Year freshness index\(^3\)

(\% of 2016 sales represented by products approved in the previous 5 years (2012-2016))

- **GBT**
  - 44.9%

- **Allian**
  - 23.1%

- **Lilly**
  - 15.5%

- **Novartis**
  - 13.3%

- **Pfizer**
  - 11.4%

- **Sanofi**
  - 10.2%

- **Roche**
  - 8.8%

- **Merck**
  - 6.3%

- **AbbVie**
  - 6.2%

- **Astellas**
  - 5.2%

- **Boehringer Ingelheim**
  - 4.9%

- **B. Braun**
  - 3.0%

- **Ferring**
  - 3.0%

**GBT 3Q17 Freshness Index:**

**27.0\%**

Source: Capital IQ, Forbes, Bloomberg, public information from the companies and GBT analysis, as of April 2017

Notes: (1) Asset and Capital ratios exclude goodwill from asset base and from operational results (EBIT-ex-amortization of goodwill); (2) ROIC = \((\text{EBIT - ex-amortization of goodwill}) \times (1 - \text{effective tax rate})\) / (fixed assets + working capital), for GBT it was calculated as: ROIC = \((\text{net profit for the period} + \text{financial expenses} + \text{non recurring items}) / (\text{fixed assets} + \text{working capital})\) and it also does not consider goodwill amortization; (3) The Freshness Index for GBT was calculated using gross revenues; (4) Market average excluding GBT, (5) GBT, Fleury, Alliar and Hermes Pardini’s figures are LTM September 2017, as reported on the 3Q17 results and RD is BNTG’s estimative for full year 2017; All others are Bloomberg
Our thinking

Strong expansion in LatAm pharma sector

Pharmaceutical expected market growth <16-'20 (% | CAGR)

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin-America</td>
<td>5.4</td>
<td>6.5</td>
<td>8.0</td>
<td>9.9</td>
<td>11.4</td>
<td>20.4%</td>
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<tr>
<td>MENA</td>
<td>19.9</td>
<td>23.2</td>
<td>23.2</td>
<td>24.4</td>
<td>25.8</td>
<td>6.8%</td>
</tr>
<tr>
<td>Asia</td>
<td>3.1</td>
<td>3.5</td>
<td>3.7</td>
<td>3.9</td>
<td>4.1</td>
<td>6.8%</td>
</tr>
<tr>
<td>Europe</td>
<td>9.8</td>
<td>9.4</td>
<td>10.3</td>
<td>11.3</td>
<td>12.1</td>
<td>5.5%</td>
</tr>
<tr>
<td>North America</td>
<td>3.5</td>
<td>3.8</td>
<td>4.2</td>
<td>4.6</td>
<td>5.0</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

Latin America healthcare spending (USD / per Capita)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>694</td>
<td>899</td>
<td>903</td>
<td>949</td>
<td>1.4x</td>
</tr>
<tr>
<td>Brazil</td>
<td>735</td>
<td>1,142</td>
<td>1,168</td>
<td>1,388</td>
<td>1.9x</td>
</tr>
<tr>
<td>Colombia</td>
<td>369</td>
<td>538</td>
<td>631</td>
<td>734</td>
<td>2.0x</td>
</tr>
<tr>
<td>Mexico</td>
<td>587</td>
<td>672</td>
<td>866</td>
<td>1,057</td>
<td>1.8x</td>
</tr>
<tr>
<td>Chile</td>
<td>761</td>
<td>1,107</td>
<td>1,330</td>
<td>1,656</td>
<td>2.2x</td>
</tr>
</tbody>
</table>

Latin America pharma market projections (USD billion)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>5.4</td>
<td>6.5</td>
<td>8.0</td>
<td>9.9</td>
<td>11.4</td>
<td>20.4%</td>
</tr>
<tr>
<td>Brazil</td>
<td>19.9</td>
<td>23.2</td>
<td>23.2</td>
<td>24.4</td>
<td>25.8</td>
<td>6.8%</td>
</tr>
<tr>
<td>Colombia</td>
<td>3.1</td>
<td>3.5</td>
<td>3.7</td>
<td>3.9</td>
<td>4.1</td>
<td>6.8%</td>
</tr>
<tr>
<td>Mexico</td>
<td>9.8</td>
<td>9.4</td>
<td>10.3</td>
<td>11.3</td>
<td>12.1</td>
<td>5.5%</td>
</tr>
<tr>
<td>Chile</td>
<td>3.5</td>
<td>3.8</td>
<td>4.2</td>
<td>4.6</td>
<td>5.0</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

Latin America population aging (% population per age group)

<table>
<thead>
<tr>
<th>Age Group</th>
<th>1950</th>
<th>1975</th>
<th>2000</th>
<th>2025E</th>
<th>2050E</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-14 years</td>
<td>3%</td>
<td>4%</td>
<td>6%</td>
<td>10%</td>
<td>21%</td>
</tr>
<tr>
<td>15-64 years</td>
<td>57%</td>
<td>55%</td>
<td>63%</td>
<td>68%</td>
<td>63%</td>
</tr>
<tr>
<td>65+ years</td>
<td>40%</td>
<td>41%</td>
<td>31%</td>
<td>22%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Source: BMI 2017, IMS, MENA: Middle-East/North Africa, UN Department of Economics and Social Affairs, considers: Argentina, Brazil, Chile, Colombia, Mexico and Peru as Latin America.
Our thinking

R&D gaining momentum globally, fueled by specialty drugs

New molecular entities (NME) approved/submitted by FDA

US specialty drug spending

2015 FDA NME approvals by therapeutic area

Top US drugs 2016 vs. 2010

Source: Federal Drug Administration (“FDA”) and World Preview 2016, Evaluate Pharma, June 2011
Note: (1) Biologic License Application

Specialty: 60%

Clockwise (from 12')
- Oncology (15)
- Anti-infectives (4)
- Orphan (3)
- Hematology (2)
- I&I (2)
- Cystic Fibrosis (1)
- Cardiovascular (4)
- CNS (4)
- Blood chemistry (2)
- Cholesterol (2)
- GI/Hepatic (2)
- Asthma/Pulmonary (1)
- Diabetes (1)
- Obesity (1)
- Sexual disorders (1)
Our thinking

Open innovation as the prevalent global R&D model, makes hi-end technology available to LatAm players

NME originators have shifted in the past decade…

(Sources of NME by originator type(1))

- **Before 1998**
  - Academia & regional pharma: 24%
  - Global Pharma: 62%
  - Start ups & biotech: 14%

- **2013…**
  - Academia & regional pharma: 28%
  - Global Pharma: 22%
  - Start ups & biotech: 50%

Vast majority of originators do not have a relevant/broad commercial platform (or interest in building one)

…effectively fragmenting the value chain…

Open innovation surges as the prevalent model in R&D, creating an open marketplace for new technology

Only 26% of new active substances launched in the US between 1996 and 2015 were originated “in-house”

…with focused R&D houses supplying novel products into the more commercially-oriented pharma cos.

“Although changes have taken place across the organization (…) R&D had to see itself not primarily as the originator of new drugs but as a science hub (…)”

BCG Perspectives on Bristol-Myers-Squibb October 2016

“We’ve been very outspoken about the need to make sure we’re agnostic about where we’re sourcing our innovation from… [...] about 55-45, 55% internal, 45% external…and we think that’s a good balance.”

Alex Gorsky, J&J CEO

“Allergan is one of the world’s fastest growing pharmaceutical companies with a deeply established commercial presence in approximately 100 countries. Fueled by our Open Science R&D model and one of the broadest development pipelines in the industry (…)”

December 2016, Brent Saunders, Allergan CEO

“You can’t do it alone. You have to say, ‘Hey, we might have been good in the past, but we need insights from others (…)’”

December 2016, Paul Stoffels, chief scientific officer at J&J

Source: Evaluate 2014 14; McKinsey analysis; as reported by Allergan R&D Day 2015; Dow Jones VentureSource, Venturewire, IMSQuintiles STAT heatinformatics “A twenty years perspective on biopharmaceutical innovation”

Notes: (1) Evaluate Revenues of all NME-grade compounds launched in a given year cumulated for 7-8 years. Includes all innovative compounds classified as NME or BLA, excluding generics, biosimilars and NDA products (new derivatives, new formulations etc); Deloitte Consulting and Thomson Reuters: Burrill Media’s “Biotech 2014- Life Sciences”
Our vision
The first Latin American advanced medicines company

Regional footprint
• Significant **economies of scale** in development, manufacturing and marketing
• More **attractive as a partner** as it provides a one-stop-shop, ensuring consistency across countries, which is critical for globally exploited assets
• **Scarcity** of regional players
• Significant number of small local players that can be acquired at comparatively low multiples

Global management standards
• It is critical to accessing capital
• It is a key requirement for global partners
• It is a **competitive advantage** among doctors and patients

Combine open innovation with internal product development
• **Open innovation** is the **new paradigm** (every relevant player in the world is doing it to some extent)
• It fits with the state-of-the-art in R&D (most innovation is in small companies that depend on partnerships to commercialize)
• High quality **specialty branded generics** are an attractive, good complement to innovative portfolios and allow for the offering of bundled deals to hospitals, especially in smaller markets

Specialty focused
• Specialty **grows faster** than retail
• Most of the **pipeline** is in specialty
• It is more **difficult to copy** specialty products
• Marketing and access efforts are very complex
Our growth pathway

Building the platform and the capabilities

<table>
<thead>
<tr>
<th>Year</th>
<th>Key Milestones</th>
</tr>
</thead>
</table>
| 2011 | • Leading specialty player in the Andean region  
      • Long standing partnerships |
| 2012 | • Management in Colombia  
      • Internalized processes  
      • Centralized partnership management |
| 2013 | • Built M&A functions  
      • Business development  
      • Control and compliance  
      • Regulatory procedures |
| 2014 | • Expanded footprint  
      • Licensing team  
      • Results from alliance management team |
| 2015 | • Expanded footprint  
      • Added manufacturing  
      • Added product development capabilities  
      • Central finance functions  
      • Basilea and Pierre Fabre deals  
      • Mexican Subsidiary |
| 2016 | • Moved HQ to Montevideo  
      • Central finance functions  
      • Basilea and Pierre Fabre deals  
      • Mexican Subsidiary |
| 2017 | • IPO under ticket GBI033  
      • New deals with Celgene, Dipharma and Eisai  
      • Commercial activities in Mexico |

Footprint

Acquisitions

**Biotoscana**
- Advent International  
- Essex Woodlands
- Key backers: Advent International  
- Key milestones: Management in Colombia  
- Key partners: CSL Behring  
- IPO

**United Medical**
- Advent International  
- Essex Woodlands
- Key backers: Advent International  
- Key milestones: Built M&A functions  
- Key partners: CSL Behring  

**LKM**
- Advent International  
- Essex Woodlands
- Key backers: Advent International  
- Key milestones: Expanded footprint  
- Key partners: CSL Behring  

**Dosa**
- Advent International  
- Essex Woodlands
- Key backers: Advent International  
- Key milestones: Moved HQ to Montevideo  
- Key partners: CSL Behring  

Key backers
- Essex Woodlands  
- Advent International

Key partners
- CSL Behring  
- ferrer  
- actelion  
- Gilead  
- Basilea  
- Pierre Fabre  
- Dipharma

Key milestones
- Leading specialty player in the Andean region  
- Long standing partnerships  
- Management in Colombia  
- Internalized processes  
- Centralized partnership management  
- Built M&A functions  
- Business development  
- Control and compliance  
- Regulatory procedures  
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- Central finance functions  
- Basilea and Pierre Fabre deals  
- Mexican Subsidiary  
- IPO under ticket GBI033  
- New deals with Celgene, Dipharma and Eisai  
- Commercial activities in Mexico
Our long-term strategy

Four stages of growth

2010-2013
The Start-up
Craft the idea, fund it, form the team, but the first company, professionalize, build basic M&A/Licensing

2013-2016
Building the platform
Geographic expansion, unify company, fill the pipeline, acquire R&D capabilities

2017-2020
Consolidate
Integrate, re-finance, restructure, consolidate. Re-ignite M&A, execute on pipeline

2020+
Accelerate
Utilize platform and capabilities at full potential

Today
Our profile

A clear and focused profile sustained by four main pillars

Laser-focused on specialty pharma
- Recognized leader among physicians and patients
- Region specialist for access to complex medications
- World-class regulatory, marketing and access teams

Cutting-edge open innovation paradigm
- Gateway to LatAm for small and medium biotech and specialty pharma companies
- Strong partnership orientation
- Develop innovative branded generics and novel combinations that complement our portfolio
- R&D with region-wide accepted quality and standards

Broad and deep LatAm platform
- Ensure full coverage of the region
- Deep market knowledge and strong customer relationships
- Leverage cross country portfolio and production synergies
- Industry consolidator to LatAm’s fragmented pharmaceutical market

Managed to the world’s highest standards
- Strong standards in compliance, regulatory, pharmacovigilance, tax and reporting
- World-class management team
- World-class marketing, access, government relations, PR and medical functions
Laser-Focused on Specialty Pharmaceuticals

Portfolio comprised of high-tech, specialty pharmaceuticals

**Portfolio focus**

Products that meet one or more of the following criteria:

- **High value** – Typically cost more than USD500-USD1,000 per month of therapy
- **High complexity** – Typically difficult to manufacture (many are biologics)
- **High touch** – Mainly professionally administered or injectable/infusions. Usually required to control side effects and ensure compliance
- **Limited availability** – Specialty drugs might have special requirements for handling procedures and administration
- **Treat rare and complex diseases** – Relatively small patient populations presenting complex medical conditions

**Revenue breakdown by Therapeutic Area**

<table>
<thead>
<tr>
<th>Therapeutic Area</th>
<th>3Q16</th>
<th>3Q17*</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>4.2%</td>
<td>2.3%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Special treatments and I&amp;I</td>
<td>15.2%</td>
<td>12.8%</td>
<td>13.3%</td>
</tr>
<tr>
<td>Orphan and rare diseases</td>
<td>12.9%</td>
<td>17.6%</td>
<td>17.0%</td>
</tr>
<tr>
<td>Infectious diseases</td>
<td>40.9%</td>
<td>31.8%</td>
<td>32.5%</td>
</tr>
<tr>
<td>Onco / oncohematology</td>
<td>26.7%</td>
<td>35.5%</td>
<td>34.7%</td>
</tr>
</tbody>
</table>

**Sample products**

**Onco and Onco-hematology**

- Zyvalix
- Votrymb
- Abraxane
- Yida
taz
- Navelbine
- Rembror
- Halaven
- Bozob
- Latdevina
- Lenvimas

**Infectious Diseases**

- Ambisome
- Harvon
- Truvada
- Telavir

**Specialty Treatments and I&I(3)**

- Novel
- Beriate®
- Fycompa
- Tuberbut

**Orphan & Rare Diseases**

- Opsumit
- Tracleer
- Veletri
- CDCA-Leadiant
## Cutting Edge Open Innovation Paradigm

GBT is pioneering the open innovation model in Latin America

<table>
<thead>
<tr>
<th>Description</th>
<th>Key skills for success</th>
<th>Advantages</th>
<th>Barriers to entry</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Innovation based models</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Big Pharma</td>
<td>Proprietary research, developed in isolation and depending fully in the company’s own lab</td>
<td>Developments are explored in full</td>
<td>Global scale required</td>
<td>Pfizer, GSK, Novartis, AstraZeneca, MERCK</td>
</tr>
<tr>
<td></td>
<td>Competes on product technical advantages</td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Develop and research new drugs</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Handle complex regulatory processes in many markets</td>
<td></td>
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<tr>
<td></td>
<td>Broad commercial platform with strong technical capabilities</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Open Innovation</td>
<td>Approaches innovation as an open, collaborative ecosystem, combining in-house development with in-licensing</td>
<td>Understand complex technological trends</td>
<td>Very low/zero technological risk</td>
<td>GBT, Shire, Allergan, IPSEN, Knight</td>
</tr>
<tr>
<td></td>
<td>Competes on product technical advantages</td>
<td>Establish partnerships and make deals</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Handle complex regulatory processes in many markets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Broad commercial platform with strong technical capabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Branded Generics</td>
<td>Develops copies of already successful medications</td>
<td>Extensive product grid to dilute cost of sales and distribution</td>
<td>Scale required</td>
<td>GBT, GSK, Allergan, IPSEN, Knight</td>
</tr>
<tr>
<td></td>
<td>Competes on brand, marketing and distribution</td>
<td>Strong marketing and sales abilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pure Generics</td>
<td>Develops copies of already successful medications</td>
<td>Very low/zero technological risk</td>
<td>Manufacturing scale</td>
<td>GBT, GSK, Allergan, IPSEN, Knight</td>
</tr>
<tr>
<td></td>
<td>Competes on cost</td>
<td>Speed to market</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Unique platform

GBT has a highly sophisticated commercial platform, capable of dealing with the complexities of specialty products

GBT able to manage a complex system of stakeholders

- Government
  - Healthcare Budget
  - GBT works in 10 countries
- Payer
  - Risk
  - GBT works with 1,200 payer organizations in 10 countries
- Physician
  - Treatment pathway
  - GBT makes 190K physician visits annually
- Patient
  - Outcomes
  - GBT serves 815K patients annually
- Hospital
  - Clinical Effectiveness
  - GBT serves 2,500 hospitals annually
- Formularies
  - Patient Access
  - GBT works with 620 formularies in 10 countries
- Regulators
  - Clinical Safety
  - GBT works with 15 regulatory agencies
- Pricing Boards
  - Global benchmarks
  - GBT serves 2,500 hospitals annually

GBT deploys a sophisticated regional sales-force

- Structure
  - Mexico
  - Colombia
  - Ecuador
  - Peru
  - Bolivia
  - Chile
  - Brazil
  - Argentina
  - Uruguay

- Training (e.g., Brazil)
  - 3 National Sales Meetings
  - 2 Regional Meetings
  - Online Training Modules
  - Web Meetings

- Total number of sales force & marketing employees (1)

Note: (1) As of October 2017
**Unique platform**

State-of-the-art development center and regionally capable plants

---

### Launch of JLS Plant

- **QP Plant**
  - Location: San Justo, Buenos Aires
  - Production: Oncology Liquids, Lyophilized Vials
  - Employees: 55
  - Production Area: 2,500 sqm
  - Capacity: 1.5 million units / year, 47% of utilization rate

- **Lynch Plant**
  - Location: Pompeya, Buenos Aires
  - Production: Oncology Cytostatic, Hormonal Tables, Coated Tables, Capsules
  - Employees: 41
  - Production Area: 860 sqm
  - Capacity: 170 thousand units / year, 42% of utilization rate

- **JLS Plant**
  - Location: Jose Leon Suarez, Buenos Aires
  - Production: General Molecule Tables, Coated Tables, Capsules
  - Employees: 10
  - Production Area: 450 sqm
  - Capacity: 15 to 20 million tables / year (expected)

- **Dosa Plant**
  - Location: Chacarita, Buenos Aires
  - Production: Capsules, Additional capacity for blisters and inhale capsules
  - Employees: 9
  - Production Area: 250 sqm
  - Capacity: 1200 blisters / hour

---

### Pharmaceutical plants

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---

### Regulatory agency

- **QP Plant**
  - >
  - **Lynch Plant**
  - >
  - **JLS Plant**
  - >
  - **Dosa Plant**
  - >
Strong Management Team

Management team to support high growth potential and fully exploit value drivers

Selected Experience

Mariano García-Valiño
CEO
MBA, Harvard Business School
Industrial Engineer, UBA

Raquel Balsa
Chief Financial Officer
CPA, Universidad de la República

Renato De Giorgi
EVP, Business Development
MBA, Harvard Business School
Industrial Engineer, ITBA

Román Saglio
EVP, Marketing
Pharmacy, UBA
Business Administration, UADE

Eduardo Gómez
EVP, Compliance
BA, Accounting, UBA
BA, Administration, UBA

Julieta Serna
EVP, LatAm Zone
BA, Business Economics, Di Tella
MS, Finance, Di Tella

Ivan French
EVP, R&D
MBA, Harvard Business School
Medical Doctor, Universidad Austral

Daniel Flores
Sr. Advisor, Science
Medicine Doctor, University of Buenos Aires
Where do we go from here?

GBT platform to generate growth through five distinct pathways

1. **Current portfolio**
   Recently launched products with significant potential plus a promoted portfolio with significant growth

2. **Geo expansion**
   Cross-country selling opportunities in LatAm

3. **Contracted pipeline**
   Significant contracted pipeline materializing in 2017 and 2018

4. **Further pipeline**
   On-going efforts to generate new partnerships and new proprietary drugs

5. **Acquisitions**
   M&A opportunities permanently being evaluated
Current portfolio
Portfolio still has significant runway

GBT consolidated gross revenues
(BRL million)

8.4% organic (ex FX)

<table>
<thead>
<tr>
<th></th>
<th>9M16</th>
<th>9M17*</th>
<th>9M17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>660</td>
<td>547</td>
<td>538</td>
</tr>
<tr>
<td></td>
<td>114</td>
<td>125</td>
<td>114</td>
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<td>591</td>
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</tr>
<tr>
<td></td>
<td>547</td>
<td>125</td>
<td>114</td>
</tr>
<tr>
<td>Base portfolio</td>
<td>4 launches</td>
<td>4 launches</td>
<td>4 launches</td>
</tr>
</tbody>
</table>

Contracted pipeline

- Agreement for 2 novel oncology molecules for all Latam, excluding Mexico
- Agreement for 2 novel neurology drugs for all Latam

- Beginning of sales in Mexico
- Brazil launch in October and sales initiated in November

- Registration approval in Argentina
- Estimated launch in 1Q18

- Registration approval in Panama in 2Q17
- Estimated launch in Panama in 1Q18

- Sales and distribution agreement for all Latam
- Pre-marketing activities for 2018

- BGx TEFALA launched in Argentina, which is a combination of three molecules to treat HIV
- BGx approvals in Colombia, Chile and Ecuador

Note: (*) Growth on a constant currency basis
Geo expansion

Significant untapped geographic expansion potential

Track record of proprietary products registrations outside Argentina

Potential to expand current GBT partnerships

Mexico case: beginning of commercial activities with solid portfolio

Brands breakdown (YTD)

- Contracted: 61
- Registered: 51
- Marketed: 43

Countries per contract (% total contracts)

- 1-4 Countries: 10%
- 5-9 Countries: 14%
- 10-19 Countries: 71%
- 20+ Countries: 5%

Total dossiers available in Argentina Dec’17: 78
Total dossiers available outside Argentina Dec’17: 359 (~45% of total theoretical potential of 70 dossiers x 9 countries)

Top products licensed for Mexico…

…in the second largest market in the region (% | LatAm pharma market breakdown)

Source: Barclays’ research as of December 2016
Note: (1) As of September 2017
## Conracted pipeline

A contracted pipeline with strong growth potential

### Partnership Products – Contracted Pipeline

<table>
<thead>
<tr>
<th>Indication</th>
<th>Licensor</th>
<th>Product</th>
<th>Phase</th>
<th>Estimated time to market</th>
</tr>
</thead>
<tbody>
<tr>
<td>mPc, NSCLC, mBc</td>
<td>Abraxis</td>
<td>Abrexane</td>
<td>Launched Mex</td>
<td>2017</td>
</tr>
<tr>
<td>mBc</td>
<td>Eisai</td>
<td>Halaven</td>
<td>Launched Brazil</td>
<td>2017-2018</td>
</tr>
<tr>
<td>Thyroid, RCC</td>
<td>Eisai</td>
<td>LENAVIMA</td>
<td>Registered Brazil</td>
<td>2017-2018</td>
</tr>
<tr>
<td>POS, SGS Epilepsy</td>
<td>Eisai</td>
<td>Fycompa</td>
<td>Registered BR</td>
<td>2017-2018</td>
</tr>
<tr>
<td>Seizures associated with Lennox-Gastaut Syndrome</td>
<td>Eisai</td>
<td>INOVELON</td>
<td>Registered BR</td>
<td>2017-2018</td>
</tr>
<tr>
<td>Pulmonary Arterial Hypertension</td>
<td>Actelion</td>
<td>VELETRI</td>
<td>Registration</td>
<td>2017-2018</td>
</tr>
<tr>
<td>Hepatitis C</td>
<td>Gilead</td>
<td>HARVONI</td>
<td>Registration</td>
<td>2018</td>
</tr>
<tr>
<td>Cerebrotendinous Xanthomatosis</td>
<td>Leadiant</td>
<td>CDCA-Leadiant</td>
<td>Registration</td>
<td>2018-2019</td>
</tr>
<tr>
<td>Fungal Infection</td>
<td>basilea</td>
<td>basilea</td>
<td>Registration</td>
<td>2018-2019</td>
</tr>
<tr>
<td>CAP, HAP and MRSA</td>
<td>basilea</td>
<td>Zeverta</td>
<td>Registered Argentina</td>
<td>2018-2019</td>
</tr>
<tr>
<td>Bladder Cancer</td>
<td>Pierre Fabre</td>
<td>Javelor</td>
<td>Registration</td>
<td>2018-2019</td>
</tr>
<tr>
<td>mBc, NSCLC</td>
<td>Pierre Fabre</td>
<td>Navelbine</td>
<td>Registration</td>
<td>2018-2019</td>
</tr>
<tr>
<td>Conditioning for Hematopoietic Progenitor Cell Transplantation</td>
<td>Pierre Fabre</td>
<td>Busilvex</td>
<td>Registration</td>
<td>2018-2019</td>
</tr>
<tr>
<td>Phenylketonuria (PKU)</td>
<td>Dipharma</td>
<td>Diterin</td>
<td>Registration</td>
<td>2018-2019</td>
</tr>
<tr>
<td>NHL, CLL, Rheumatoid Arthritis</td>
<td>Biocad</td>
<td>RITUXIMAB</td>
<td>Registration</td>
<td>2019-2020</td>
</tr>
<tr>
<td>Breast Cancer, Gastric Cancer</td>
<td>Biocad</td>
<td>TRASTUZUMAB</td>
<td>Registration</td>
<td>2019-2020</td>
</tr>
<tr>
<td>Rheumatoid Arthritis, Psoriatic Arthritis</td>
<td>Biocad</td>
<td>ADAILUMAB</td>
<td>Registration</td>
<td>2021-2022</td>
</tr>
<tr>
<td>Colorectal Cancer, NSCLC</td>
<td>Biocad</td>
<td>BEVACIZUMAB</td>
<td>Registration</td>
<td>2021-2022</td>
</tr>
</tbody>
</table>

### Proprietary Products – Contracted Pipeline

<table>
<thead>
<tr>
<th>Indication</th>
<th>Licensor</th>
<th>Phase</th>
<th>Estimated time to market</th>
</tr>
</thead>
<tbody>
<tr>
<td>mPc, NSCLC</td>
<td>GBT</td>
<td>Dossier Approved</td>
<td>2017-2018+</td>
</tr>
<tr>
<td>NSCLC</td>
<td>GBT</td>
<td>Dossier Approved</td>
<td>2017-2018+</td>
</tr>
<tr>
<td>Prostate Cancer</td>
<td>GBT</td>
<td>Dossier Approved</td>
<td>2017-2018+</td>
</tr>
<tr>
<td>Pulmonary Fibrosis</td>
<td>GBT</td>
<td>Dossier Approved</td>
<td>2017-2018+</td>
</tr>
<tr>
<td>Hepatitis C</td>
<td>GBT</td>
<td>Dossier Approved</td>
<td>2017-2018+</td>
</tr>
<tr>
<td>HIV 1st Line</td>
<td>GBT</td>
<td>Dossier Approved</td>
<td>2017-2018+</td>
</tr>
<tr>
<td>HIV 2nd Line</td>
<td>GBT</td>
<td>Dossier Approved</td>
<td>2018-2019</td>
</tr>
<tr>
<td>Multiple Mieloma</td>
<td>GBT</td>
<td>Dossier Approved</td>
<td>2018-2019</td>
</tr>
<tr>
<td>Multiple Mieloma</td>
<td>GBT</td>
<td>Dossier Approved</td>
<td>2018-2019</td>
</tr>
<tr>
<td>mBc</td>
<td>GBT</td>
<td>Dossier Approved</td>
<td>2020-2021</td>
</tr>
<tr>
<td>CLL</td>
<td>GBT</td>
<td>Development</td>
<td>2019-2020</td>
</tr>
<tr>
<td>HIV 1st Line</td>
<td>GBT</td>
<td>Dossier Submitted</td>
<td>2019-2020</td>
</tr>
<tr>
<td>HIV 2nd Line</td>
<td>GBT</td>
<td>Dossier Submitted</td>
<td>2020-2021+</td>
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<td>HIV 1st Line</td>
<td>GBT</td>
<td>Dossier Submitted</td>
<td>2020-2021+</td>
</tr>
<tr>
<td>RCC, GIST</td>
<td>GBT</td>
<td>Dossier Approved</td>
<td>2020-2021+</td>
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<tr>
<td>Thyroid, RCC</td>
<td>GBT</td>
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<tr>
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<td>GBT</td>
<td>Development</td>
<td>2020-2021+</td>
</tr>
<tr>
<td>Bc</td>
<td>GBT</td>
<td>Dossier Submitted</td>
<td>2020-2021+</td>
</tr>
<tr>
<td>CML</td>
<td>GBT</td>
<td>Development</td>
<td>2020-2021+</td>
</tr>
<tr>
<td>RCC</td>
<td>GBT</td>
<td>Development</td>
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</tr>
</tbody>
</table>

Note: mPc = Metastatic Pancreas Cancer, NSCLC = Non-Small Cell Lung Cancer, mBc = Metastatic Breast Cancer, CAP = Community-Acquired Pneumonia, HAP = Hospital-Acquired Pneumonia, NHL = Non-Hodgkin Lymphoma, CLL = Chronic Lymphocytic Leukemia, RCC = Renal Cell Carcinoma, GIST = Gastrointestinal Stromal Tumors, CRC = Colorectal Cancer, Bc = Breast Cancer, CML = Chronic Myeloid Leukemia.
Further pipeline

Continuous renewal of deal flow with potential partners ensures constant access to high end assets

End 3Q17
- 33 deals
- +50 Molecules
- +90% deals for Latin America
- +90% deals on commercial stage

2017 Achievements
- 7 new molecules signed
  - ABRAXANE
  - DITERIN
  - HARVONI
  - LENVIMA
  - HALAVEN
  - FYCOMPA
  - INOVELON
- Extension of territory and 15-year contract for ALPROSTAPINT

Source: As of 4Q 2017. All products will be licensed in all Latin America, except when noted differently
Established platform with M&A and turnaround capabilities…

<table>
<thead>
<tr>
<th>Dosa Integration Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>• GBT has a 100-Day-Plan with actions to target main business areas of recently acquired companies;</td>
</tr>
<tr>
<td>• Its internally developed post M&amp;A strategy is used in order to produce tangible results, which on its latest acquisition, Dosa, will consist of:</td>
</tr>
<tr>
<td>✓ Accelerate growth</td>
</tr>
<tr>
<td>✓ Consolidate management, with a general manager reporting to GBT Argentina’s country manager</td>
</tr>
<tr>
<td>✓ Analysis of relocating teams into one single space</td>
</tr>
<tr>
<td>✓ Eliminate duplications, which may lead to significant savings</td>
</tr>
<tr>
<td>✓ Register Dosa products in where Dosa is not present and improve sales with commercial platform</td>
</tr>
<tr>
<td>✓ Analysis of Dosa plant to unify with GBT’s plants</td>
</tr>
<tr>
<td>✓ Analyze products and pipelines</td>
</tr>
<tr>
<td>✓ Consolidate budgeting and reporting</td>
</tr>
<tr>
<td>✓ Established compliance and integration team</td>
</tr>
</tbody>
</table>

…ready to continue inorganic growth

<table>
<thead>
<tr>
<th>M&amp;A opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBT is constantly looking for M&amp;A opportunities in target countries if they fit certain conditions:</td>
</tr>
<tr>
<td>• Have high-added value drugs on their portfolio</td>
</tr>
<tr>
<td>• Operate in strategic therapeutic classes</td>
</tr>
<tr>
<td>• Have the majority of the products under the specialty segment</td>
</tr>
<tr>
<td>• Have an strategic fit with GBT</td>
</tr>
</tbody>
</table>

Target countries under analysis

- Underpenetrated market, target for consolidation
- Sound corporate governance, and financial discipline
- Wide LatAm experience increasing range of targets
- Successful integration of businesses and cultures