



CREATING VALUE FOR INVESTORS
THROUGH NEXT PHASE OF GROWTH

INVESTOR DAY
NOVEMBER 2019

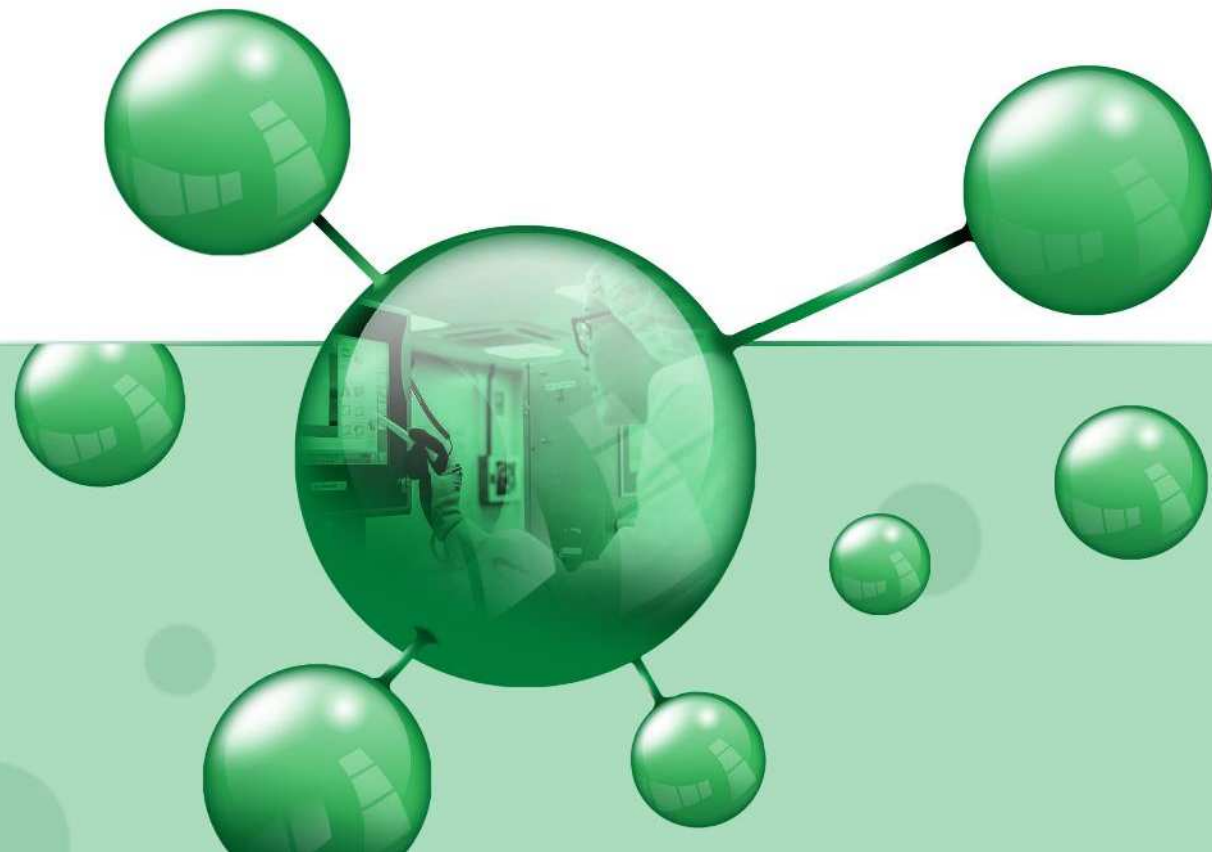


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ROVI Strategy Update

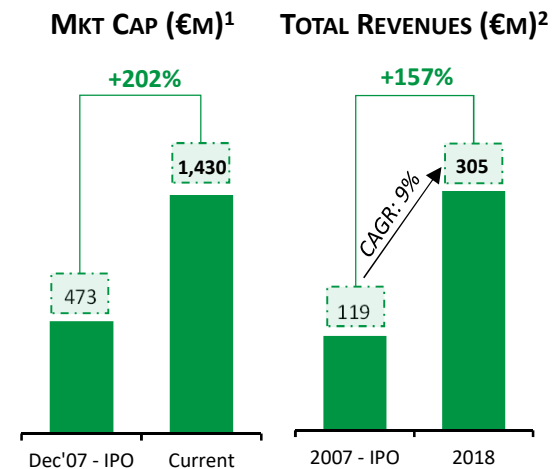
Juan López-Belmonte
Chief Executive Officer





ROVI Overview

Company Snapshot



Business Overview

		Overview	Revenue 9M 19 ²
Specialty Pharma Business	<p>Leading Proprietary Heparin Franchise</p>	<ul style="list-style-type: none"> Unparalleled know-how of the Low Molecular Weight Heparin (“LMWH”) market 2 in-house developed flagship products: bempiparin Hibor® (“Hibor®”) and enoxaparin biosimilar Becat® (“Becat®”) 	<p>45%⁵</p>
	<p>Leading Spanish Specialty Pharma Business</p>	<ul style="list-style-type: none"> Through its large and specialized sales force (c. 250 employees) ROVI distributes in Spain its proprietary products and third party products through in-license agreements 14 new in-licensed products over the last 12 years 	<p>38%⁶</p>
	<p>Toll Manufacturing</p>	<ul style="list-style-type: none"> Vertical integration and fully-invested production facilities allow ROVI to offer high-value-added injectable and oral forms toll manufacturing services <ul style="list-style-type: none"> One of the global leaders in pre-filled syringes manufacturing³ 	<p>17%⁷</p>
<p>ISM^{®4} Technology Platform</p>		<ul style="list-style-type: none"> Patent-protected, long-acting sustained-release injectable technology provides versatile platform with wide applicability across multiple drug candidates <ul style="list-style-type: none"> Lead candidate Doria®, a long acting injectable of risperidone for schizophrenia, is in Phase III of clinical trials A long-acting injectable of Letrozole for hormone-dependent breast cancer is currently in Phase I 	<p>Currently in Clinical Development Stage</p>

Solid specialty pharma growth story coupled with strong potential from the ISM® Platform

1. CapIQ as of Nov 11, 2019. Includes capital increase executed on 5 October, 2018 (6,068,965 new shares).
 2. Total revenues include sales from products and services, royalties and government grants.
 3. In terms of annual number of units manufactured. Offers filling and finishing; does not manufacture the syringe itself.
 4. ISM® stands for “In-Situ Microparticles” technology.

5. Includes revenues from Hibor® and Becat®.
 6. Includes sales of goods excluding Hibor® and Becat®.
 7. Includes sales of services.

ROVI today



Specialty Pharma Business

- Leading Proprietary Heparin Franchise
- Leading Spanish Specialty Pharma Business
- Toll Manufacturing

ISM® Technology Platform

ROVI today

- ✓ Presence in more than 65 countries
- ✓ c. 250 specialty pharma sales force
- ✓ 6 fully invested manufacturing facilities
- ✓ 2 key own products

Future Steps

- + New enoxaparin biosimilar launches
- + Specialized Psychiatric salesforce in Europe
- + Second API LMWH plant in Granada + Risperidone and Letrozole plants
- + Doria® + Letrozole-ISM®

ROVI in the future: International footprint

ROVI in the future

Specialty Pharma Business

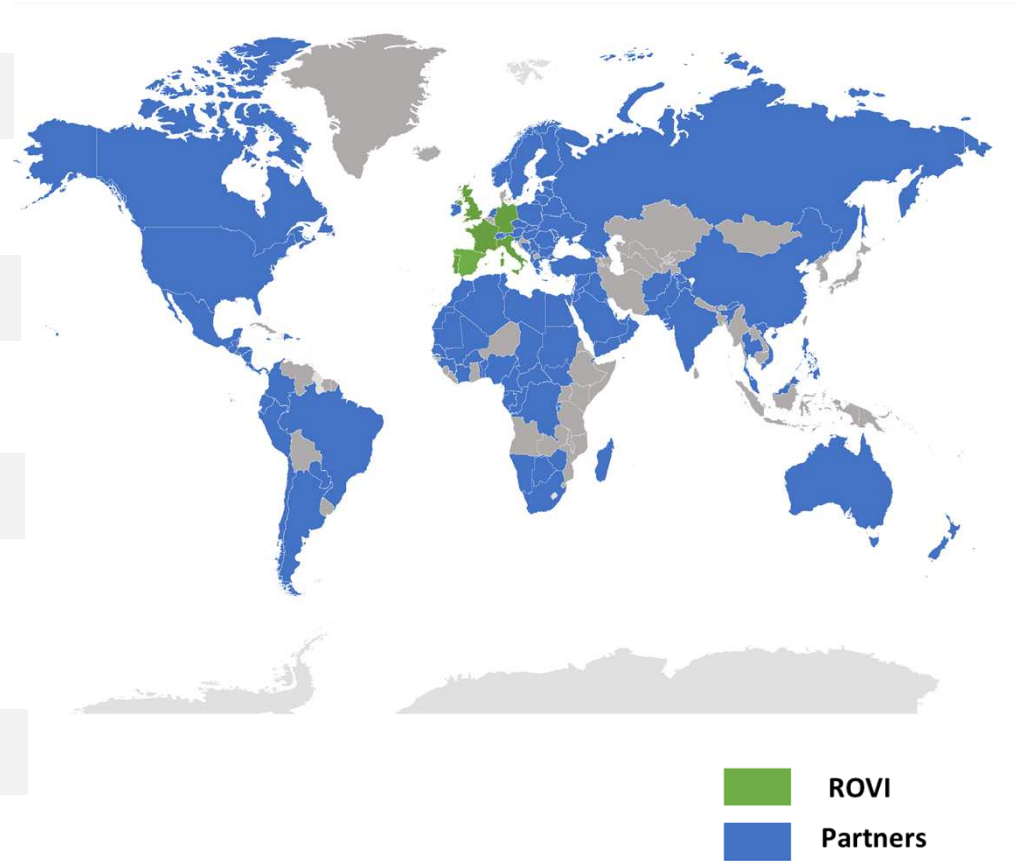
Leading Proprietary Heparin Franchise

Leading Spanish Specialty Pharma Business

Toll Manufacturing

ISM® Technology Platform

- ✓ Presence in more than 120 countries
- ✓ Specialized psychiatric salesforce in Europe
- ✓ 8 fully invested manufacturing facilities
- ✓ At least 4 key own products (Bemiparin, Enoxaparin biosimilar + Doria® + Letrozole-ISM®)





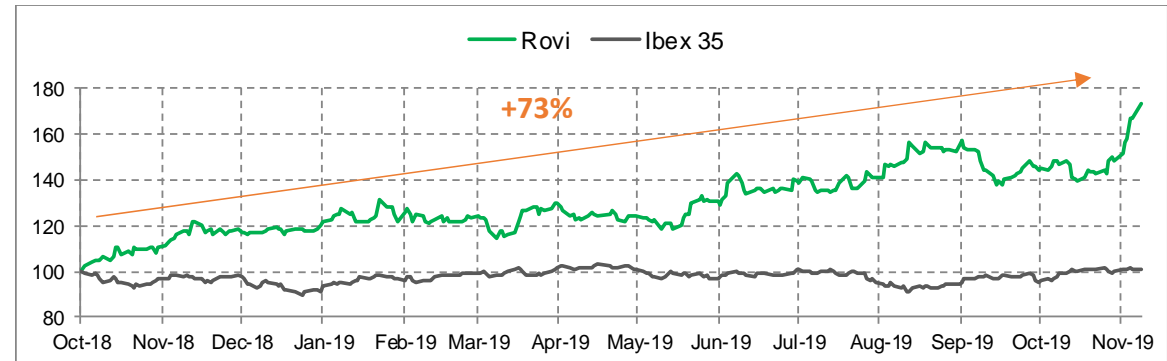
Proven Track Record in Creating Value for Shareholders

Management team has successfully accomplished Capital Increase targets while creating value for shareholders

ROVI share price vs Ibex-35 (base 100)

Since Capital Increase (Oct 18) ROVI has...

- ✓ Increased sales by 24% and EBITDA by 83% in 9M 2019
- ✓ Successfully launched enoxaparin biosimilar Becat® in 6 new countries and signed agreements in 41 new countries
- ✓ Increased enoxaparin sales by 3.2x in 9M 2019
- ✓ Announced Risperidone-ISM® Phase III Positive Results
- ✓ Confirmed Letrozole-ISM® Phase I Preliminary Positive Results
- ✓ Acquired Falithrom®, Polaramine® and sodium heparin products
- ✓ Invested in working capital for enoxaparin biosimilar roll-out



Source: Infobolsa as of 11 November, 2019

- Increased share price by 73% vs Ibex-35 increase of 1%
- Increased market cap by €631Mn to €1,430Mn



Key Company Highlights



1

Well-balanced pan-European specialty pharma business with diversified growth drivers

1a

Unparalleled proprietary heparin franchise with strong European footprint

1b

Leading Spanish specialty pharma franchise

1c

High-value-added global toll manufacturing business with differentiated capabilities

2

Proprietary ISM[®] Platform opens up new avenues of growth

2a

Ownership of technology and vertical integration enhance competitive position

2b

Potential wide applicability of ISM[®] technology to new chronic therapeutic areas

3

Sound financial policy supported by strong track record



1a Well-Balanced European Specialty Pharma Company with 1b Three Diversified Growth Drivers 1c



1a Leading Proprietary LMWH Franchise

- Developed and successfully launched proprietary LMWH **bemiparin**, the 2nd¹ leading LMWH in Spain
- Developed **enoxaparin** biosimilar, one of the first to reach the market
- Vertically integrated, well positioned to benefit from significant economies of scale

1b Leading Spanish Specialty Pharma Franchise

- Strong market leadership in Spain
- Partner of choice for in-licensing for leading global players
- Highly skilled **c.250** person sales force

1c High-Value-Added Toll Manufacturing Services

- One of the global leaders in pre-filled injectables manufacturing
- Fully-invested production facilities
- Help absorb fixed costs and overheads, providing for highly cost-competitive manufacturing position
 - Particularly strengthens the LMWH franchise which relies on ROVI's in-house production capabilities

GROWTH DRIVERS

- ✓ Continue gaining branded LMWH market share through **bemiparin** in Spain and abroad
- ✓ Launch **enoxaparin** biosimilar across Europe and other international markets
- ✓ Roll-out of pan-European commercial network

- ✓ Leverage on leadership position in Spain
- ✓ Maintain strong sales performance and operational excellence
- ✓ New in-licensing opportunities with global players in specialty therapeutic areas

- ✓ Drive volume growth from existing customers
- ✓ Additional toll manufacturing customers given strong economies of scale

1. Quintiles IMS 2018, 2017 Spanish pharmaceutical report.



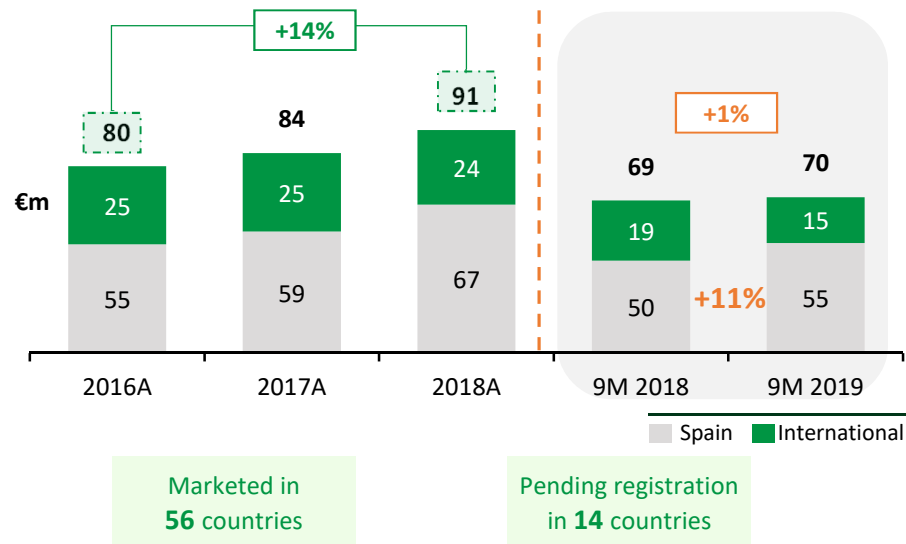
1a
1b
1c

Bemiparin Hibor® is ROVI's First Internally-Developed Flagship Heparin Product

Unparalleled Know-How of the Heparin Market

- ROVI has been engaged in the development of heparin-based drugs for **over 70 years**
- Bemiparin Hibor® is a **Low Molecular Weight Heparin (LMWH)**
 - **#2 market position in Spain** with a c.32% ¹ market share and marketed in 56 countries in total
 - Only 2nd generation LMWH; **clinically differentiated from other competitor (such as Sanofi's Clethane / Lovenox)**
- **Vertically integrated** structure with its own **LMWH manufacturing plant**

Bemiparin Hibor® Global Sales



1 Bemiparin HIBOR® is the LMWH with the highest anti Xa/IIa ratio, which may lead to a higher antithrombotic activity without increasing the bleeding risk

2 More convenient treatment: 1 daily injection needed in comparison to Sanofi's (Clethane / Lovenox) treatment (which needs 2) ²

3 Established international network supported by long-term contracts with leading local pharma distributors

4 In-house legal team with regulatory know-how has achieved marketing authorisations worldwide

5 Bemiparin HIBOR® sales are expected to increase in Spain

6 International Bemiparin sales in ROVI are expected to decrease due to our focus on the enoxaparin biosimilar outside Spain

1. Iqvia Midas Sep 2019. 2017 Spanish pharmaceutical report.
 2. Bemiparin, thanks to its superior pharmacological profile, is the only second-generation LMWH that guarantees an effective 24h coverage with an always once-daily dose in all patients' profiles, regardless of their risk level.

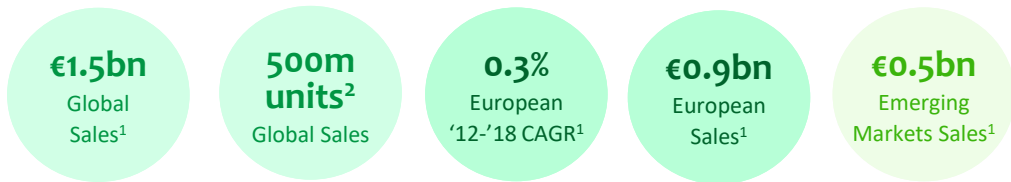


1a
1b
1c

Enoxaparin €1.5bn Global Market Represents an Untapped Opportunity to Be Explored with ROVI's biosimilar Becat®

European Market Represents an Attractive Opportunity

- Enoxaparin (such as Clexane / Lovenox) is the world leading LMWH
- Europe is the largest Enoxaparin market worldwide (c.60%)¹



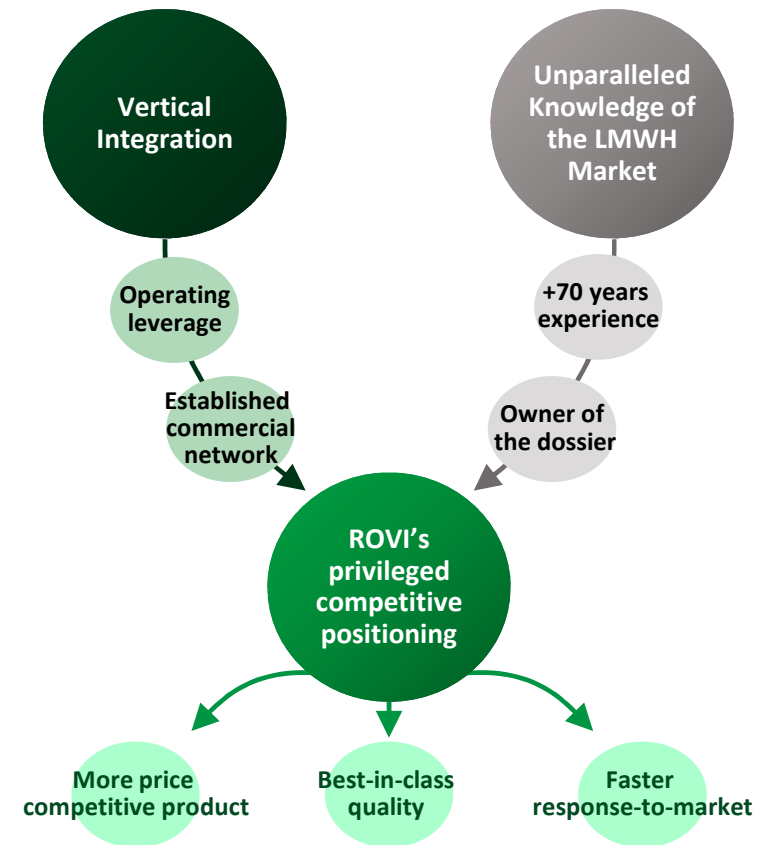
European Uncrowded Competitive Landscape

Originator	 <ul style="list-style-type: none"> • Originator product developed by Sanofi Aventis • Patent expired in 2011 (high entry barriers: first biosimilar entered the market 6 years after patent expiry)
Biosimilar	 <ul style="list-style-type: none"> • ROVI markets its internally-developed enoxaparin biosimilar • Launched in Sep'17 with total sales of €76Mn-€82Mn in 2019e

In the long term, biosimilars tend to reach a 50%-70% share of the reference product market³

Well-Positioned for Long-Term Leadership in LMWH

- ROVI aims to become one of Europe's top players in a €0.9bn market
- ROVI's competitive advantages within the LMWH market:



1. Estimates based on Sanofi-Aventis reported 2018A sales
2. Market units are calculated as number of enoxaparin injectables.

3. Technavio 2016 biosimilars report.



1a

ROVI Positioned to Drive Long-Term Leadership in LMWH with Strong Growth Potential of Enoxaparin Biosimilar Becat®

1b

1c

Strong Commercial Launch with a Clear Strategy

- ROVI launched enoxaparin biosimilar Becat® in **Germany** (first EU market) in September 2017; in **UK, Italy, Spain, France¹, Austria, Latvia and Estonia** in 2018; and in **Portugal, Costa Rica and Poland** in 9M 2019.
- Newly-established European sales offices provide **pan-European infrastructure** that is **highly leverageable for further growth** of ROVI's heparin franchise and broader portfolio.

Well-Established Network to Minimize Time-to-Market

Direct Marketed in **Germany, UK, Italy, Spain, Portugal and Poland**

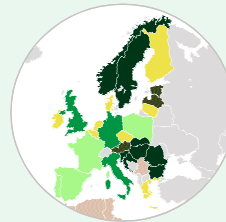
Approved in **26 countries** in Europe and 5 in the Rest of the World

Launched in **11 countries**

Pending approval in **71 countries**

Stage I of Commercial Strategy

Focus on Europe...



...the largest enoxaparin market with **€0.9bn sales³**

ROVI will directly market enoxaparin biosimilar Becat® in **7 European countries...**



...which account for **c.75% of the European market⁴**

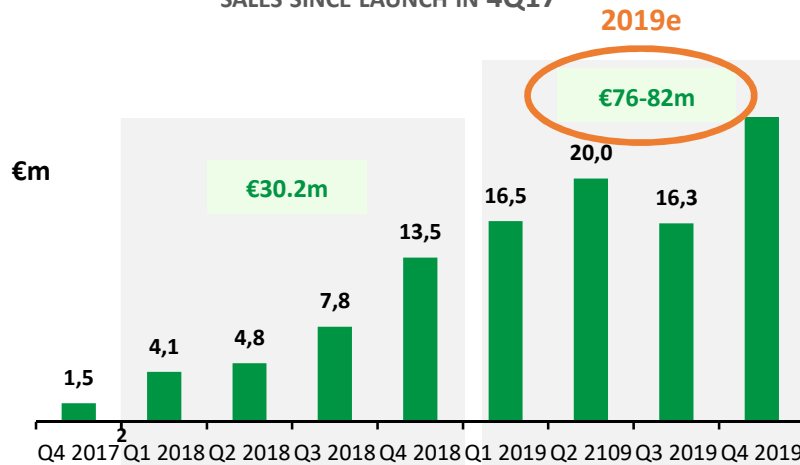
In the long-term, biosimilars tend to reach a...

50-70% Market Share⁵

...of the reference product market

Enoxaparin Biosimilar Becat® Sales Ramp-up

VERY POSITIVE EVOLUTION OF ENOXAPARIN BIOSIMILAR BECAT® SALES SINCE LAUNCH IN 4Q17



Countries to be launched in 4Q 2019⁶



1. ROVI has started to sell Becat® in France through Biogaran and expects to sell it directly in 2020.

2. Becat® 4Q 2017 sales include sales throughout September. As the product was launched that month, sales were negligible.

3. Estimates based on Sanofi-Aventis reported 2018 sales.

4. QuintilesIMS, 2015.

5. Technavio 2016 biosimilars report.

6. Through partners and Rovi's local agents

International Growth Potential of Enoxaparin Biosimilar Becat®

Well-Established Network to Minimize Time-to-Market

Stage II of Commercial Strategy

Continue international expansion in other markets with strong growth potential through out-licensing agreements

Already Signed Out-Licensed Agreements: **85 Countries**

ROVI signed a licensing agreement with Sandoz to distribute enoxaparin biosimilar Becat® in 14 countries/regions and with Hikma in 17 Middle East and North African countries.

€0.5bn
2018
Market Sales¹

11.4%
2018
Market Growth¹

Agreements with International Partners

	4Q 2019	2020	2021	2022
Roadmap for estimated future launches²	<ul style="list-style-type: none"> Germany Italy Finland Sweden Netherlands 	<ul style="list-style-type: none"> Israel Ireland New Zealand Belgium and Luxembourg Norway and Denmark Albania 	<ul style="list-style-type: none"> Canada Turkey Colombia Serbia, Montenegro, Bosnia, Herzegovina Malaysia Mexico KSA, Jordan, Lebanon Hong Kong 	<ul style="list-style-type: none"> South Africa Brasil Marocco Iraq Vietnam

1. Estimates based on Sanofi-Aventis reported 2018 sales.
2. Most important markets to be launched



1a

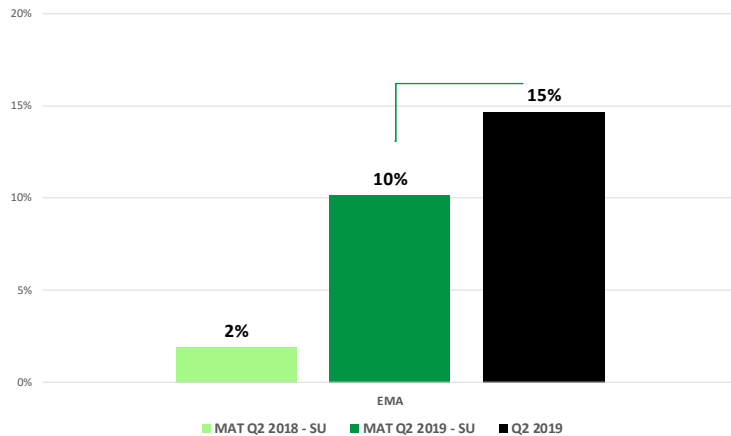
1b

1c

ROVI aims to become one of the leaders in the LMWH market

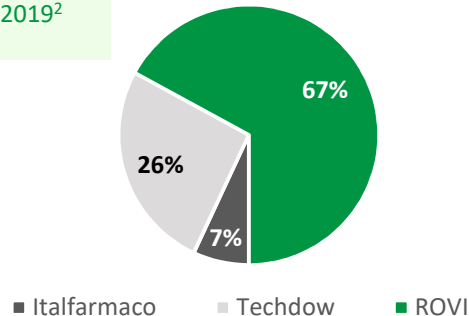
Enoxaparin biosimilar penetration in the retail market (%)

- Global market of enoxaparin (units) grew 5.7% in MAT Q2 2019¹
- EMA² reached a 10% penetration rate (MAT Q2 2019), growing from 2% in MAT Q2 2018
- In Q2 2019, this EMA² penetration rate has accelerated to 15%



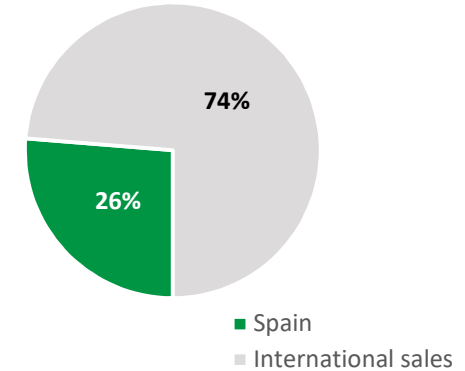
ROVI vs competitors: European retail market in units (%)

Q2 2019²

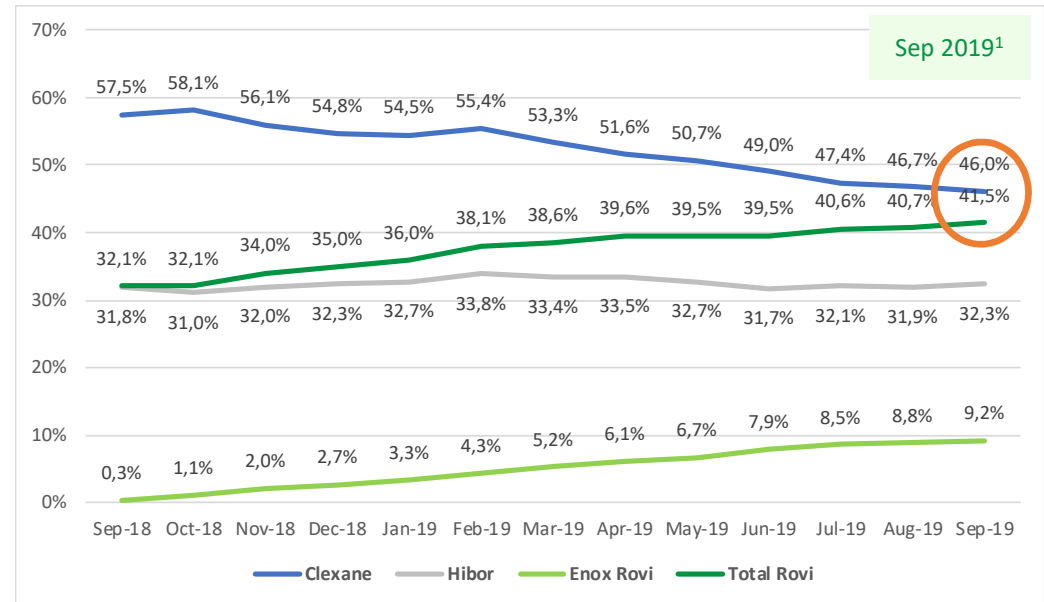


Enoxaparin Biosimilar Becat® sales breakdown (%)

Sales 9M 2019:
€52.9m



ROVI vs competitors: Spanish value market (%)



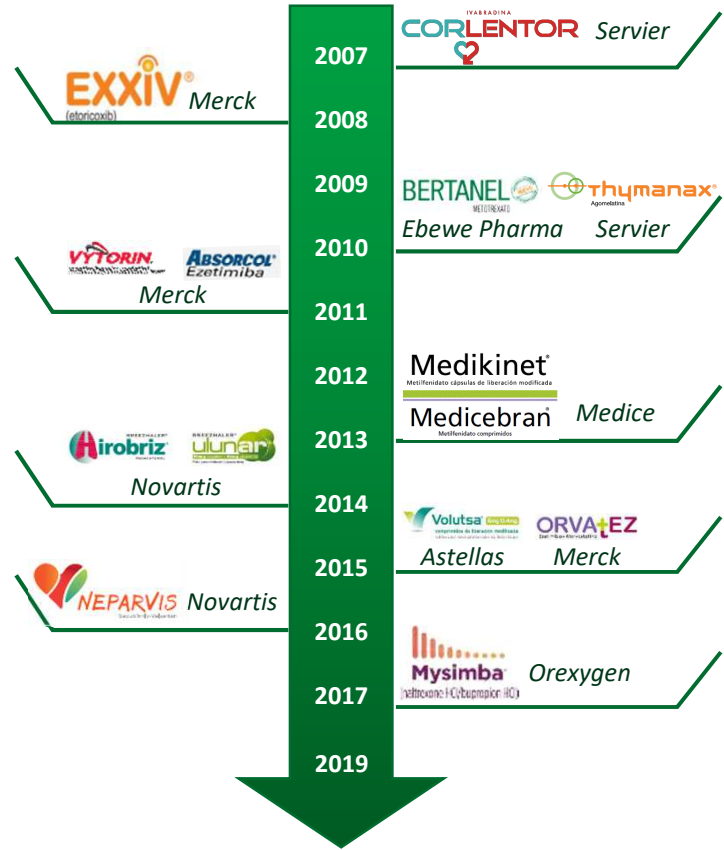
1. Iqvia Midas
2. Iqvia Midas: Europe. Sales exclude Poland as Techdow enoxaparin biosimilar was launched through a different dossier

1a Spanish Market Leadership Positions ROVI as the Partner of Choice
1b **1c** for Global Pharma Players in Spain

Our Strong Market Leadership in Spain...

- Presence in the Spanish market since 1946
- Well-known proprietary portfolio driving strong leadership position
- Franchise focused business: 20 proprietary and 28 in-licensed products
- Multiple Strategic Alliances
 -
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- One of the largest specialty pharma sales forces in Spain with c.250 employees
- Strong knowledge of the Spanish regulatory framework

...allows us to be the Partner of Choice for Global Pharma Players in Spain



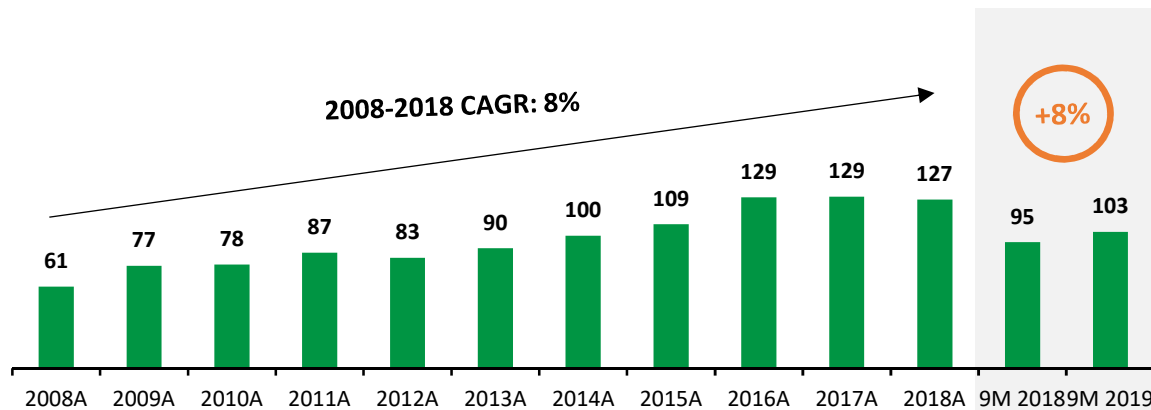
- Broad portfolio of innovative products
- Proven track record with 14 new products in the last 12 years
- Familiar with national regulatory phases, pricing and product reimbursement schemes
- Lengthy track record in strategic agreements, having an attractive portfolio of long-term contracts
- Long patent-protected portfolio

Sustainable growth for the specialty pharma business

Excellent proven track record in launching products

- ✓ Specialty Pharma grew at a CAGR 2008-2018 of 8%, driven by in-licence products such as Vytorin, Ulunar, Volutsa, Neparvis...
- ✓ 3 new own products in 2019 (Falithrom, Polaramine and sodium heparin)
- ✓ New in-licence agreements to co-market products in Europe
- ✓ Selected M&A opportunities to complement the specialty pharma portfolio

Specialty Pharma Revenues (€Mn)



1. Excludes LMWH sales



1a
1b
1c

High-Value-Added Global Toll Manufacturing Services (1/3)

ROVI is an industrial group with more than 750 people dedicated to offer the best manufacturing & supply service





ROVI's Industrial Strategy

Our enoxaparin biosimilar as catalyst of the industrial processes integration between all our manufacturing plants

★ Packaging Excellence Centre in our Alcalá de Henares plant

State-of-the art installations	<ul style="list-style-type: none"> ■ 2 new high-speed lines ■ 3 lines moved from Madrid plant ■ In total, 13 packaging lines 	2018/2019
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★ New capacities for aseptic filling in our Madrid plant

Own products and for third parties	<ul style="list-style-type: none"> ■ 1 new filling line ■ 1 new inspection line 	2021
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★ Second heparin plant in Granada

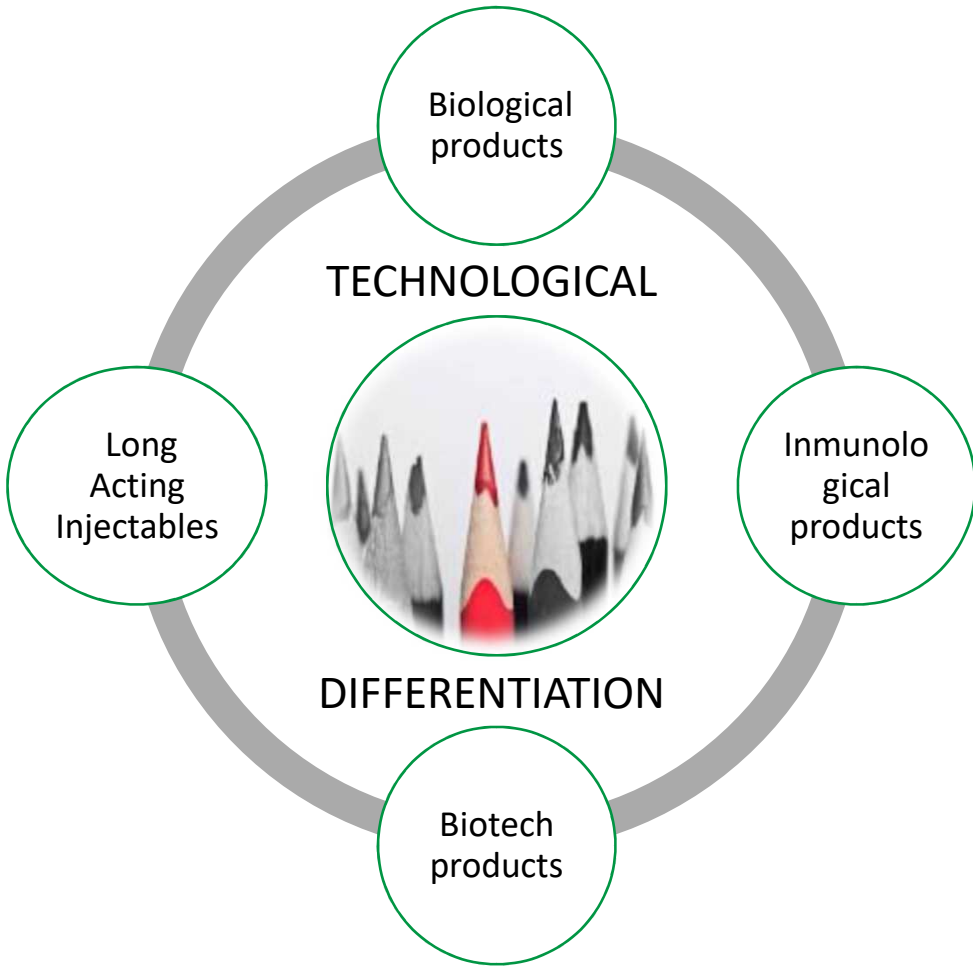
Strategic growth in the LMWH field	<ul style="list-style-type: none"> ■ Active principle manufacturing ■ Back-up facility ■ Capacity x 2
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Key Highlights

- 1** Customer-oriented business model
- 2** High-value-added service with pre-filled syringes toll manufacturing
- 3** Differentiated capabilities drive significant barriers to entry
- 4** Revenue visibility on the back of long-term agreements
- 5** International sales represent c.80% of toll manufacturing business, with exports to over 40 countries
- 6** Clean regulatory track record at manufacturing plants with multiple GMP / FDA approvals



High degree of technological specialization in differentiated niches



Total integration of our production and transversal processes

- ✓ Double-digit growth expected for 2019 and 2020
- ✓ Heparins, flu vaccines and biotech products leading the growth
- ✓ Greater synergies and efficiency

ROVI Industrial Services



2 ISM® Platform Opens Up New Avenues of Growth for ROVI

Overview

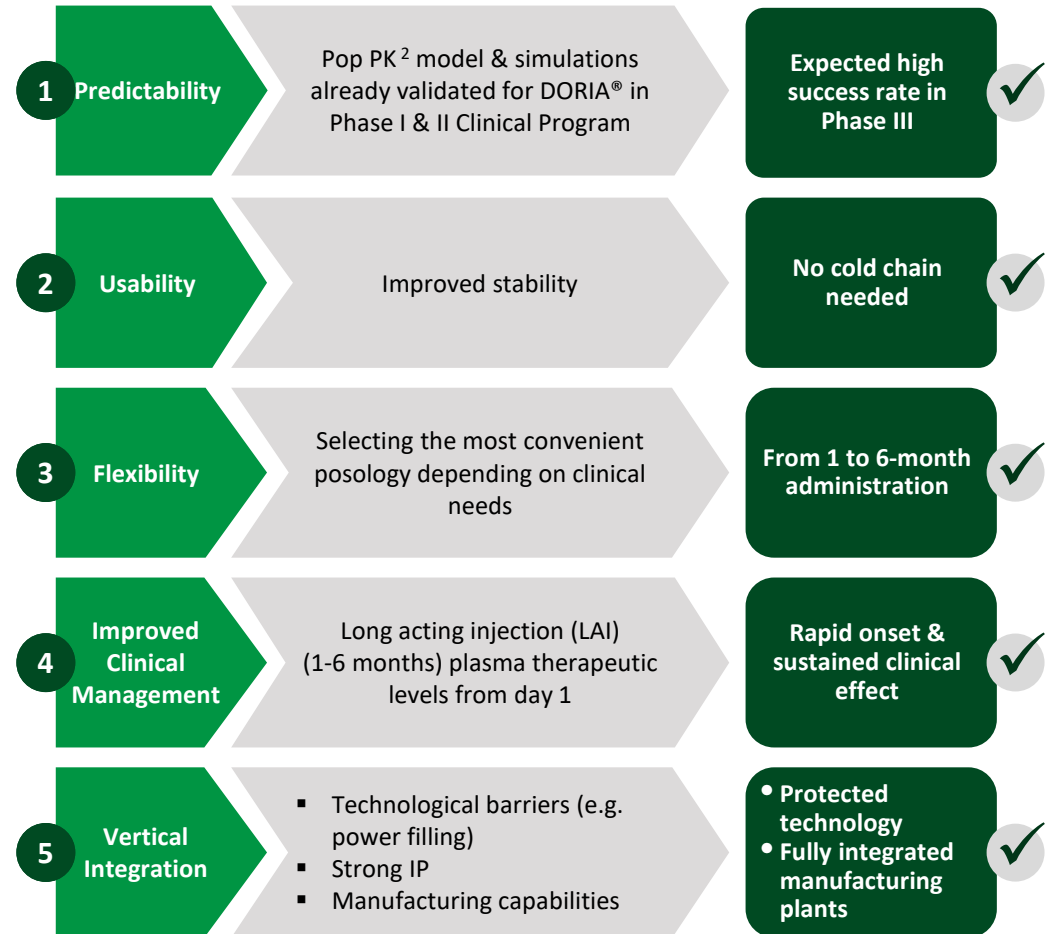
- Internally-developed and patented innovative drug-release technology, ISM®¹, which allows for the **sustained release of compounds administered by injection**
 - Based on **two separate syringes respectively containing (a) the drug and polymer** (solid state) and (b) **the solvent** (liquid state)
- Potential wide applicability of ISM® technology to new chronic therapeutic areas, including **psychiatry** and **oncology**
 - 505(b)(2) path of approval** for candidates leveraging ISM® technology

2 Candidates Currently in Clinical Trials

Product	Potential Indication	Current Situation				Key Milestones
		Pre-Clinical	I	II	III	
DORIA® Risperidone, monthly	Schizophrenia	██████████				Positive results from Phase III
Letrozole ISM® Long acting Letrozole	Breast Cancer	██████████				Phase I started in November 2017

- ★ Concentrated on improving posology for already approved compounds, which benefits risk / reward profile
- ★ Multiple FDA / GMP approved facilities to support the platform

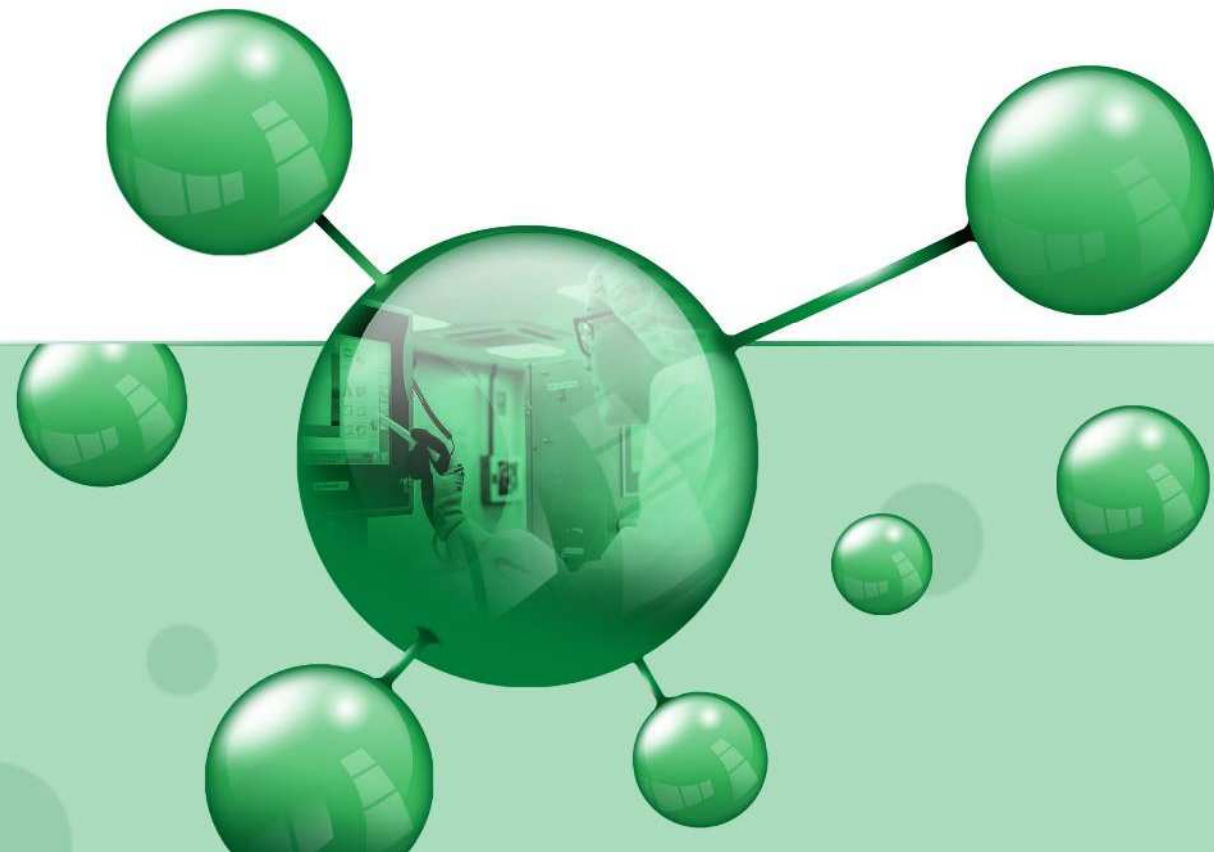
Key Company Highlights of ISM® Platform



1. ISM® stands for *In Situ Microparticles*®.
2. PK stands for pharmacokinetic.

Strategy Update in R&D

Ibón Gutierro
R&D Corporate Director

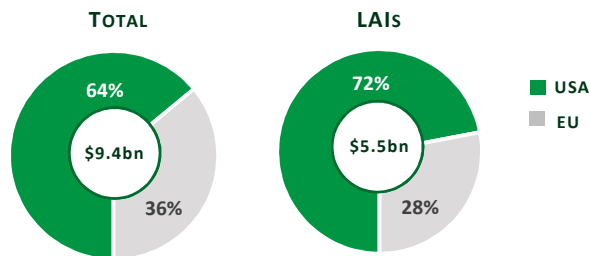


2 DORIA®: Attractive Schizophrenia Market with Strong Growth Prospects

Attractive Schizophrenia Market

- Chronic and progressive disease
- Affects 21m people worldwide with a relatively high lifetime prevalence¹
- Strict compliance needed to avoid relapses
- LAIs² are becoming the gold standard for treatment given improved adherence and effectiveness

2018 Schizophrenia Market Value US & EU³



- Largest schizophrenia LAIs market
- 2015-2018 CAGR of **21.9%**
- **Higher prices** than other markets
- LAIs penetration: **5.9%** (in monthly treatments)⁴



- Second largest schizophrenia LAIs market
- 2015-2018 CAGR of **7.9%**
- **Relatively low competition** due to fewer drug options
- LAIs penetration: **8.3%** (in monthly treatments)⁴

Due to current low penetration, schizophrenia LAIs sales are expected to drive future market growth

Solid Grounds for Success for a Risperidone LAI

LAI schizophrenia market presents key features for a successful launch

High treatment switching rate

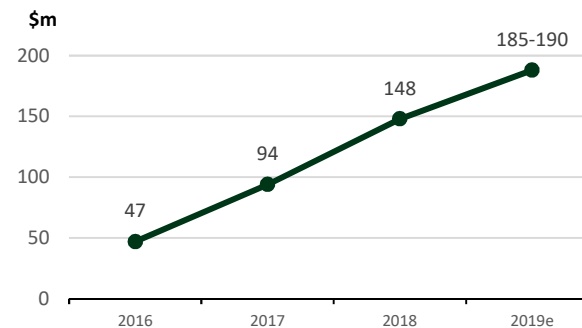
Focused group of psychiatrists to target

Increasing penetration of LAIs across treatment paradigm

Ample Market with Room for New Entrants: Alkermes Success Story⁶

Alkermes launched Aristada® (a LAI of Aripiprazole Lauroxil) in Q4 2015

ARISTADA® SALES EVOLUTION



1. Epidemiology data-Kantar Health Epi Database®.
 2. LAIs stands for Long Acting Injectables.
 3. Iqvia Midas 2018.
 4. Iqvia Midas MAT Q2 2019 and Rovi's monthly treatments estimates.

5. Datamonitor Healthcare Schizophrenia Forecast 2018.
 6. Alkermes 2018 and Q3 2019 results.

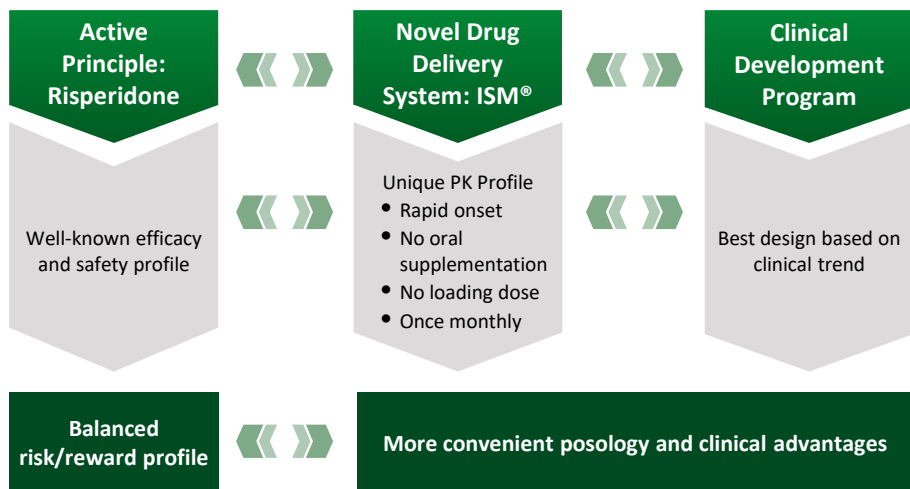


2 DORIA®: Fast Onset Long-Acting Injectable of Risperidone

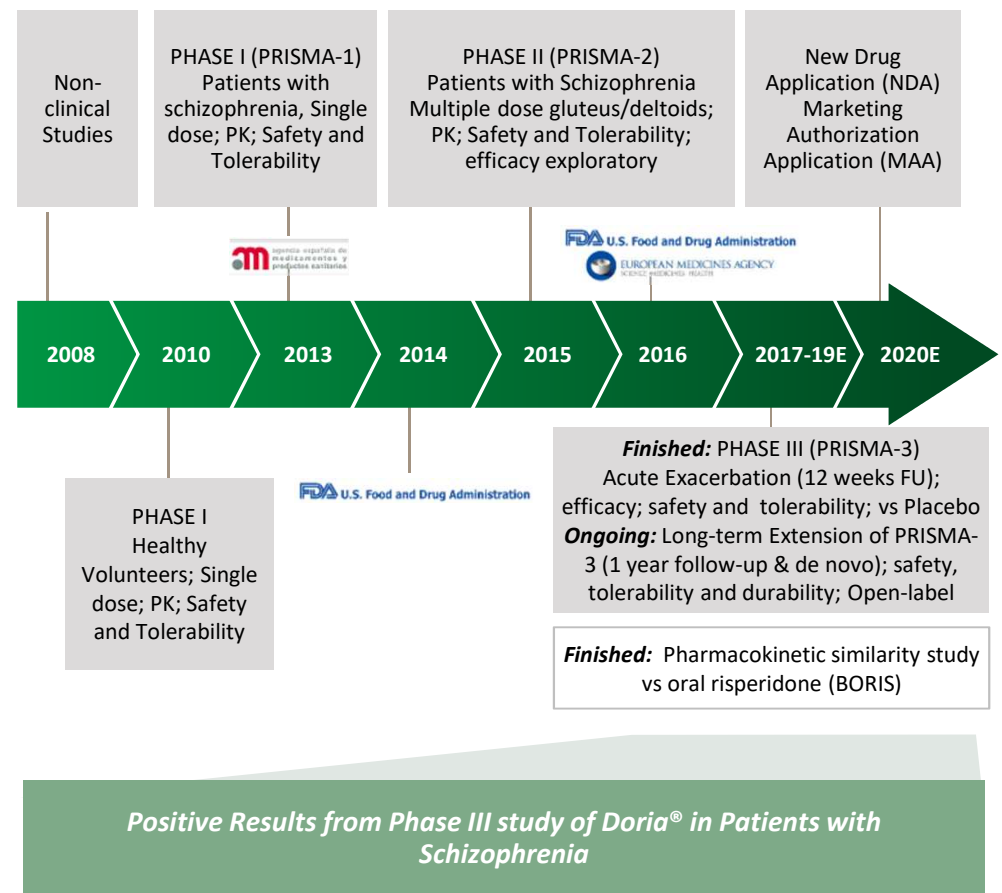
Proven Active Principle with an Innovative Delivery System

- DORIA® is a **Risperidone LAI**, which leverages **ISM® technology** with a solid clinical outcome
- **Unique pharmacological profile** provides therapeutic plasma levels from 2 hours post-dose with a **once monthly injection** and **without supplementation of oral medication**
- Administered to a fully medically supervised patient, **improving compliance** and thus reducing hospitalization and relapse rate
- **Upcoming Key Catalyst:** filing in Europe expected for Q1 2020 and in USA for 2020

DORIA® offers ROVI an excellent opportunity to combine a proven active principle with an innovative delivery system



Timeline of Development of DORIA®



Note: PK stands for pharmacokinetic.



2 DORIA®: Positive Topline Results from Phase 3 study

Phase III clinical trial

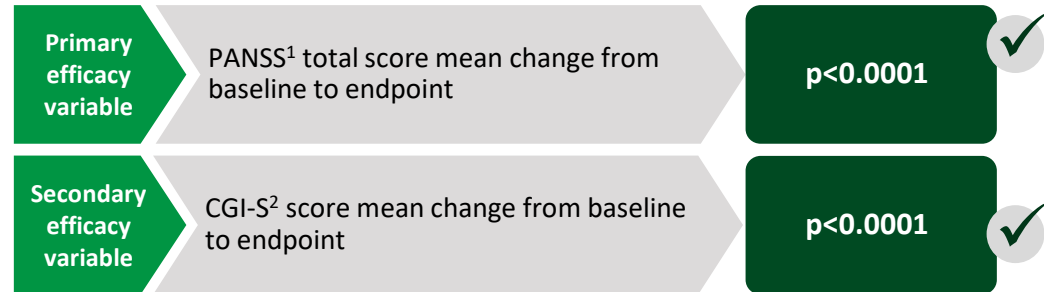
- It is double-blind (+ open-label extension), parallel, multicentre (31 sites/ 2 countries)
- The objectives of Phase III are:
 - Evaluate the efficacy and safety of DORIA® compared to placebo in the treatment of subjects with acute exacerbation of schizophrenia
 - Health Resources Utilization (HRU), Health-Related Quality of Life (HRQL), and Social Functioning in subjects treated with DORIA® versus placebo for an acute exacerbation of schizophrenia
 - Explore pharmacokinetic characteristics of DORIA® and associations with efficacy

[ClinicalTrials.gov # NCT03160521]

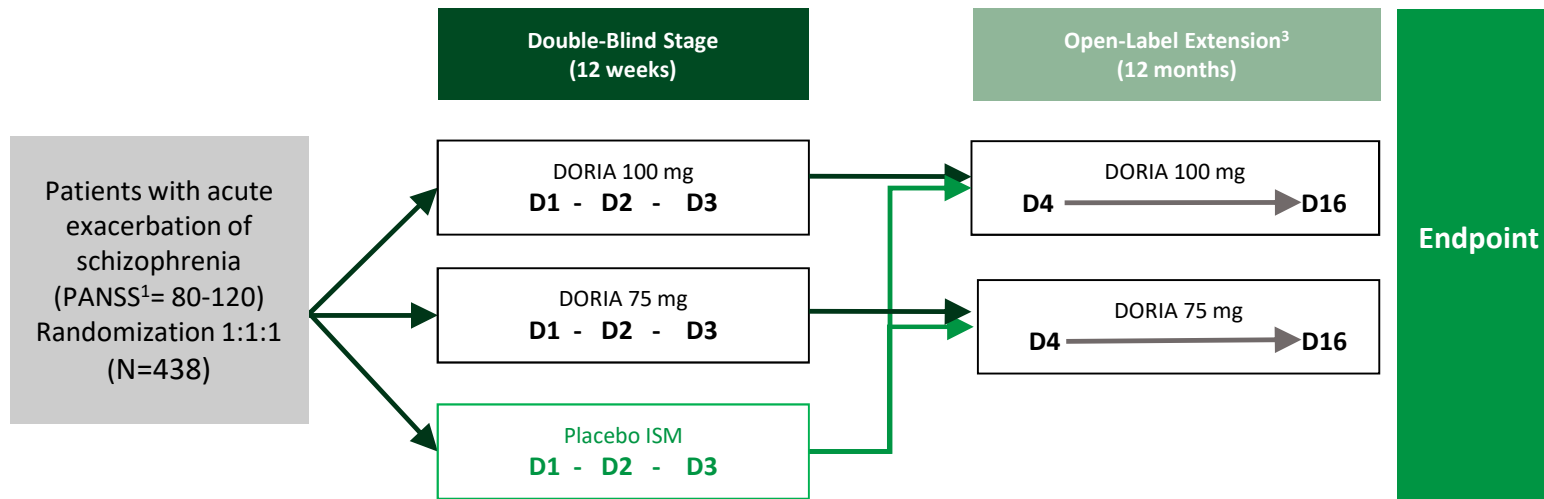
Main efficacy variables achieved

Endpoint: Study day 85 or the last post-baseline double-blind assessment

Doria 75mg vs Placebo & Doria 100mg vs Placebo



Pivotal study PRISMA-3 design [clinicaltrials.gov#NCT03160521]



Upcoming key catalysts

- Final results to be presented in scientific congresses
- Filing in Europe expected for Q1 2020 and in USA expected for H2 2020
- Open-Label Extension stage to be completed by January 2020
- The Boris study results will be used to support the registration of Doria®. The main objective of this study is to assess the comparative bioavailability of Risperidone ISM® with oral risperidone.

¹ PANSS: Positive and Negative Syndrome Scale is a medical scale used for measuring symptom severity of patients with schizophrenia. It is widely used in the study of antipsychotic therapy.

² CGI: Clinical Global Impression are measures of illness severity (CGIS), global improvement or change (CGIC) and therapeutic response.

³ Additionally, 41 clinically stable (PANSS < 70; CGI-S ≤ 3); not hospitalized/exacerbated over the last 3 months) "de novo" patients (not previously enrolled in the double-blind stage) have been recruited in the Open-Label Extension stage [ClinicalTrials.gov # NCT03870880]



2 DORIA®: Fast Onset Long-Acting Injectable of Risperidone

Superior Value Proposition When Compared to Alternatives

1	Fully supervised monthly injection	<ul style="list-style-type: none"> • Ongoing monitoring of non-adherence through regular interactions between patient and medical staff • Reduce the risk of accidental or deliberate overdose
2	Clinical Convenience of Risperidone	<ul style="list-style-type: none"> • Proven efficacy and safety of Risperidone¹ • Well-known drug among psychiatrists for the treatment of schizophrenia
3	Therapeutic plasma levels from 2 hours post dose aimed at PANSS reduction at day 4	<ul style="list-style-type: none"> • Fast onset of action to achieve therapeutic plasma levels from the beginning • An efficacy variable in Phase III is time to PANSS reduction, which is aimed to be achieved at day 4 • No need to supplement with oral medication or loading dose

Strong Product Expected to Offer Superior Characteristics

	RISPERDAL CONSTA® (Risperidone)	INVEGA SUSTENNA® / XEPLION® (Paliperidone)	INVEGA TRINZA® / TREVICTA® (Paliperidone)	ABILIFY MAINTENA® (Aripiprazole)	ARISTADA® (Aripiprazole Lauroxil)	PERSERIS® (Risperidone Atrigel®) ¹³	★ DORIA® ^{1,3} (Risperidone)
Once Monthly Administration ^{4, 12}	✗	✓	Quarterly	✓	✓	✓	✓
No Oral Supplementation / Loading dose ^{4, 12}	✗	✗	✓	✗	✗	✓	✓
Therapeutic Levels ² within First 8 Hours ^{4, 12}	✗	✗ ⁸	✗	✗	✗	✓	✓
Currently Marketed in Europe ^{5, 7}	✓	✓	✓	✓	✗	✗	Targeted
Stability at Room Temperature ^{4, 14}	✗	✓	✓	✓	✓	✗	✓
PANSS Reduction from Day 4 ³	✗ ⁶	✗ ^{8,9}	✗ ⁴	✗ ¹⁰	✗ ¹¹	✗ ¹²	Targeted Endpoint for Phase III

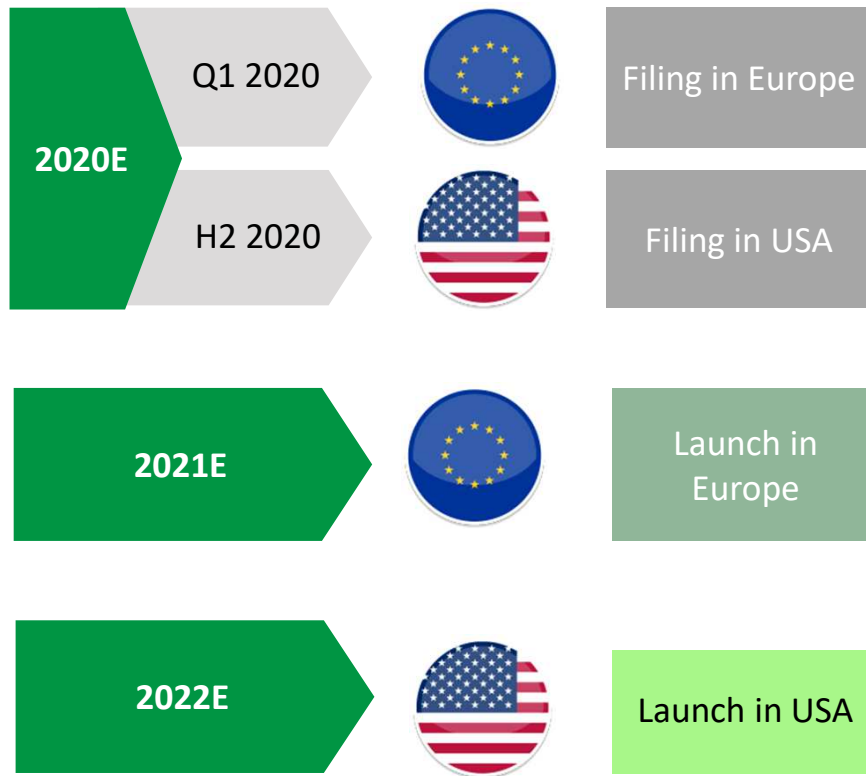
1. Achilla et al. Appl Health Econ Health Policy 2013.
 2. The therapeutic concentration range of risperidone is quite wide and can vary from 10 ng/mL to 80 ng/mL or even higher (Remington et al. Am J Psychiatry 2006).
 3. An efficacy variable in Phase III is time to PANSS reduction, which is aimed to be achieved at day 4. PANSS: positive and negative syndrome scale. Scale used to evaluate the symptoms of patients with schizophrenia.
 4. Drugs@FDA: FDA Approved Drug Product. Available at <https://www.accessdata.fda.gov/scripts/cder/daf/index.cfm>
 5. Only applies to Risperdal Consta: Heads of Medicines Agencies. MRI Product Index. Available at: <http://mri.cts-mrp.eu/Human/>

6. Kane et al. Am J Psychiatry 2003.
 7. European Medicines Agency. European Public Assessment Reports. Available at http://www.ema.europa.eu/ema/index.jsp?curl=pages/medicines/landing/epar_search.jsp&mid=WC0b01ac058001d124
 8. Pandina et al. J Clin Psychopharmacol 2010.
 9. Pandina et al. Prog Neuropsychopharmacol Biol Psychiatry 2011.
 10. Kane J et al. J Clin Psychiatry 2014.
 11. Meltzer H et al. J Clin Psychiatry 2015.
 12. Only applies to RBP 7000: Nasser A et al. J Clin Psychopharmacol 2016.
 13. Approved in July 2018.
 14. Only applies to RBP 7000: Extrapolated from other products with Atrigel® Technology (e.g. label of ELIGARD®).



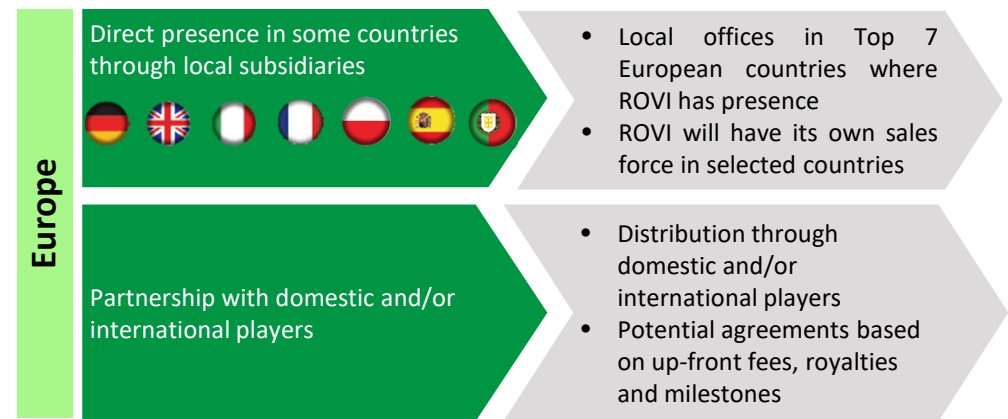
2 DORIA®: International Distribution Plan

Next DORIA® targeted milestones



Targeted international distribution plan

- ROVI will follow a double strategy in distributing DORIA®:



✓ Existing pan-European infrastructure leverageable for further growth of Doria®

✓ In US, distribution might be direct and/or through partners; to be determined

✓ Outside US and Europe, the product will be marketed through partners



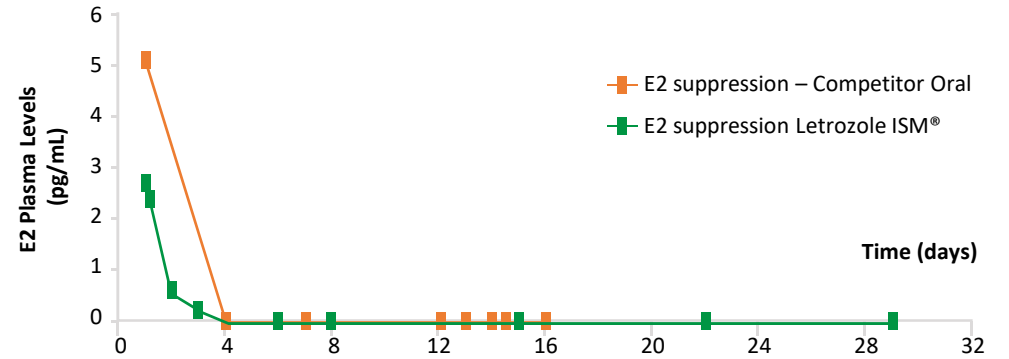
2 Letrozole ISM[®]: Second ISM[®] Candidate in Phase I Trial

Overview

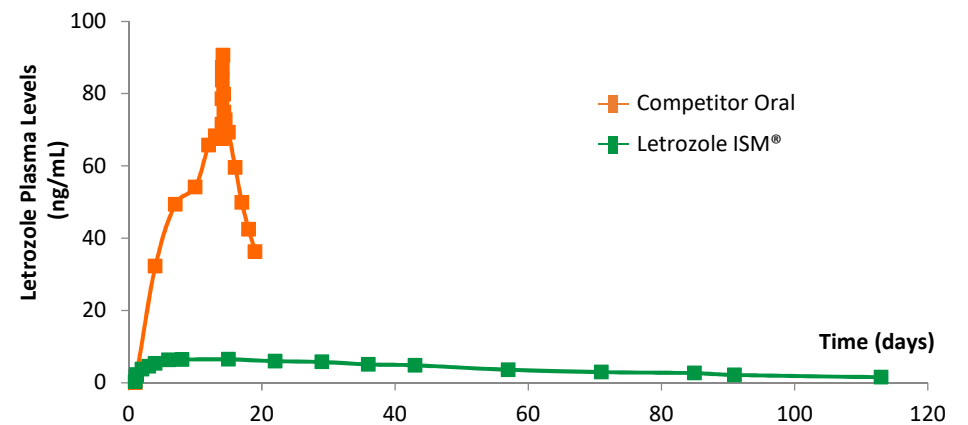
- Hormone receptor-targeting drugs offer a unique opportunity to leverage ISM[®] technology
- Aromatase Inhibitors (AI) Letrozole and Anastrozole are used in HR+ breast cancer as they block the production of estrogen in post-menopausal women
 - **Oral Letrozole is the gold standard treatment** for HR+ breast cancer
- Current posology of AIs is daily oral – potential for Letrozole ISM[®] **targeting a 6-month injection to meaningfully disrupt the market and improve patient outcomes**
 - Currently, there is no LAI approved for Letrozole in the market
- **Upcoming Key Catalyst:**
 - Phase I ongoing. Next steps to be discussed with regulatory authorities in 2020
 - **505(b)(2) path of approval** for candidates leveraging ISM[®] technology

Preliminary Phase I Results

RAPID AND SUSTAINED ESTROGEN SUPPRESSION WITH LOWER DOSES



RAPID AND SUSTAINED LETROZOLE PLASMA LEVELS



EXPECTED VALUE PROPOSITION:
RAPID & SUSTAINED ESTROGEN SUPPRESSION TARGETING A 6-MONTH INJECTION

✓ Superior Efficacy	<ul style="list-style-type: none"> • Preliminary results suggest that sustained long-term hormone suppression therapy (HT) may obtain a superior clinical outcome in breast cancer compared to an oral daily dosage treatment • Early discontinuation and non-adherence to HT are common and associated with increased mortality – improved treatment compliance with Letrozole ISM[®] has potential to enhance treatment
✓ Improved Safety Profile	<ul style="list-style-type: none"> • Sustained lower effective doses (compared to oral treatment) could reduce adverse side effects (bone mass loss, bone/joint/muscle pain, dyslipidemia) due to lower exposure to drug • Better safety profile has potential to positively impact treatment duration adherence

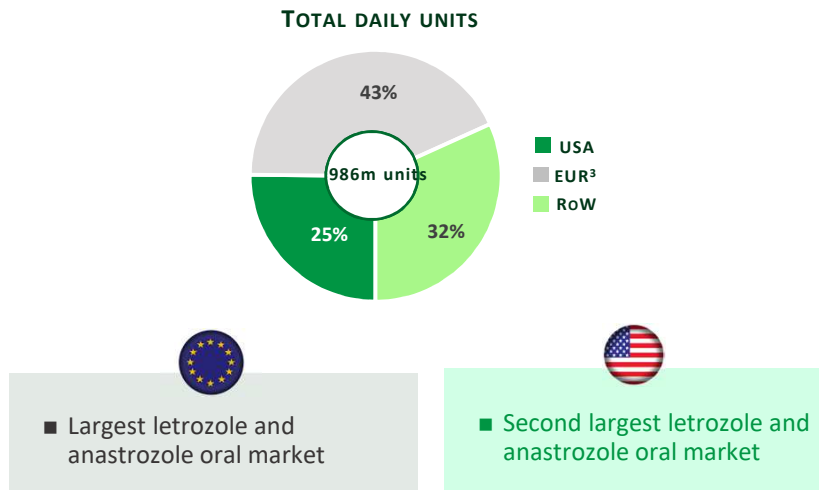
Source: Company information.
1. Datamonitor 2017.

2 Letrozole ISM[®]: Potentially unique LAI in hormone-dependent breast cancer market

Attractive Potential Market

- Hormone receptor-positive (HR+) breast cancer market has a relatively high lifetime prevalence and is expected to grow significantly over the next ten years
- Revenues across the US, Japan, and five major EU markets expected to grow at 16.7% from 2015-2024¹
- Strict compliance needed to avoid relapses during at least 3 year treatment
- LAIs² have no presence in this market but the easier posology system will become the gold standard for treatment given improved adherence and effectiveness

2018 Letrozole and Anastrozole World Market (oral daily units)



1. Data Monitor 2017.
2. LAIs stands for Long Acting Injectables.
3. IQUIA-Midas 2018: EUR is Total Europe; RoW Rest of the World excludes Europe and USA.

Potential market for Letrozole-ISM[®]

No presence of LAIs for this disease: future potential target market could be a high rate conversion from oral market

High treatment posology switching rate expected

Focused group of Letrozole and Anastrozole patients

High % of dynamic market of new treatments is expected to be targeted

No substitution of aromatase inhibitors is expected

All new treatments under development are on top of hormone suppression

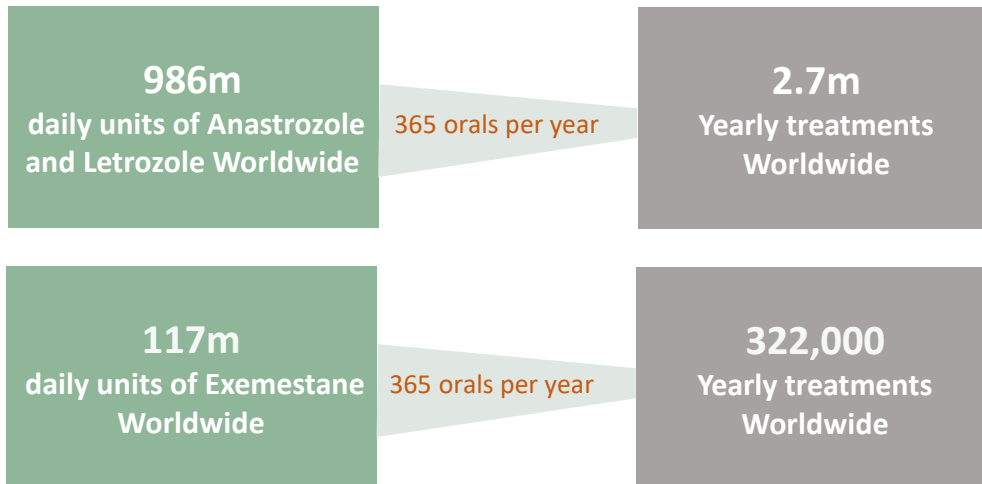
Risk-benefit profile of hormone inhibitors is very high

ROVI is the only company researching in this hormone-dependent breast cancer market

2 Letrozole ISM[®]: Approach to ROVI's Potential Market

Potential market for Letrozole-ISM[®]

- There are 986m daily units of these two molecules, that converted to yearly treatment, bring 2.7m potential yearly treatments for LAIs¹ market
- Exemestane is a third molecule to treat this disease with oral posology, so it is another candidate to switch to LAI
- There are 117mn daily units of exemestane, that converted to yearly treatment bring 322,000 treatments for LAI market
- ROVI aims to reach a significant portion of the market



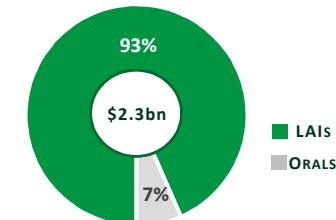
Approach to Prostate Cancer LAIs Market

- Breast cancer can be compared to prostate cancer, as it has a similar behaviour in prevalence
- Around 3 years of strict compliance are needed to avoid relapses
- **Goserelin, Histrelin, Degarelix, Leuprorelin and Triptorelin** are the molecules to treat prostate cancer
- **LAIs¹ have a strong presence in this market** and have become the gold standard for treatments (93% market share in value)

LAIs represent 93% of total prostate cancer market in value in EU and US

2018 Market Share of LAIs in US & EU² Prostate Cancer Market

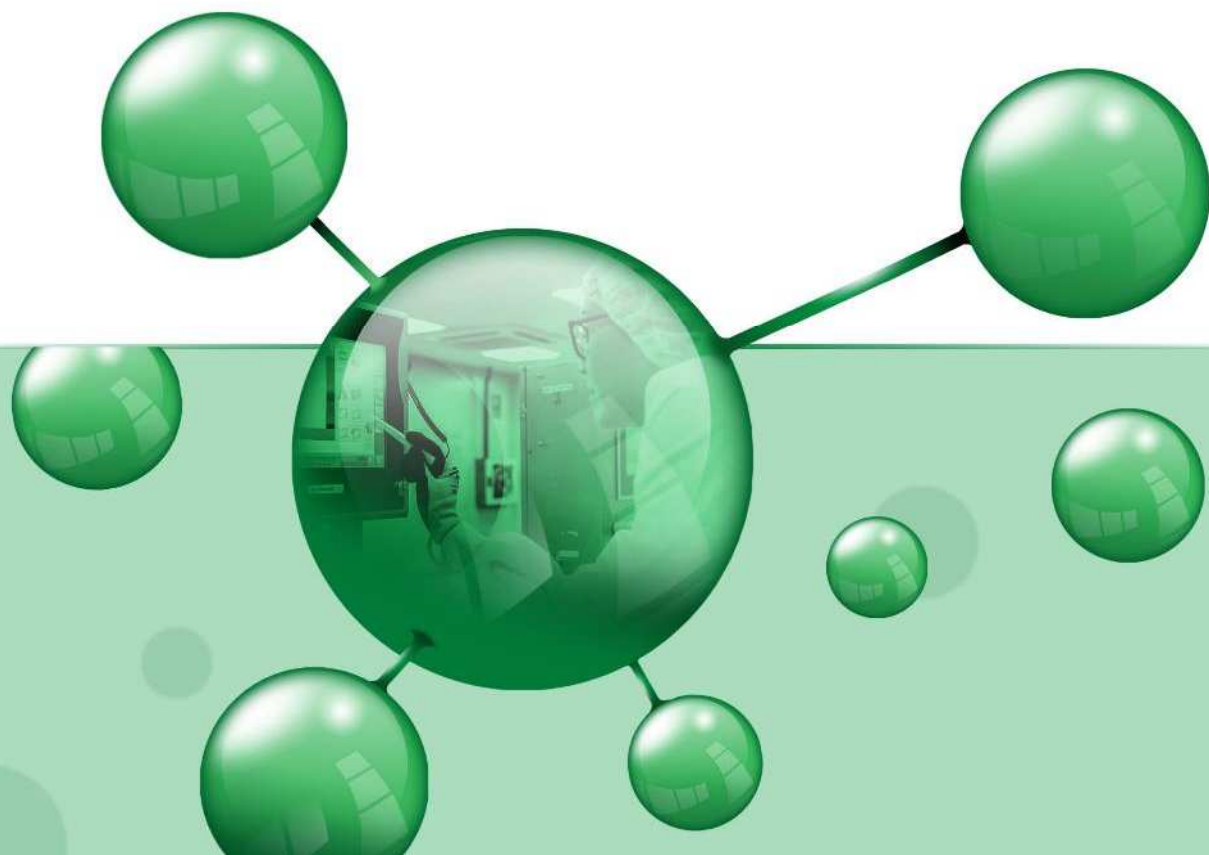
LAIs and Orals in value



1. LAIs stands for Long Acting Injectables.
2. IQVIA-Midas 2018: EU is Total Europe.

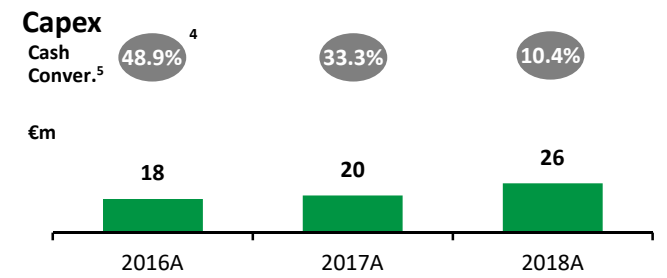
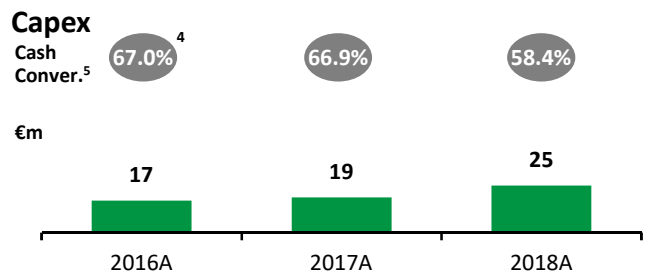
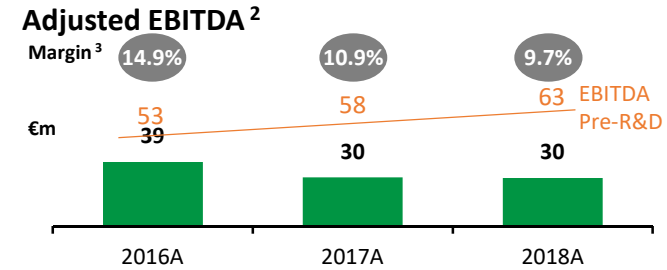
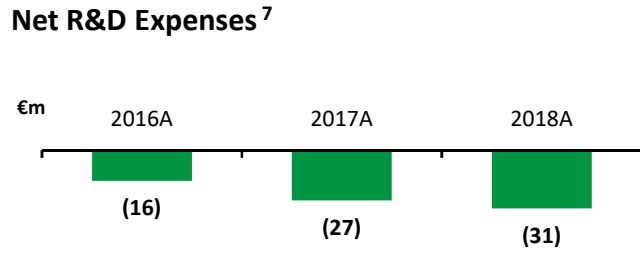
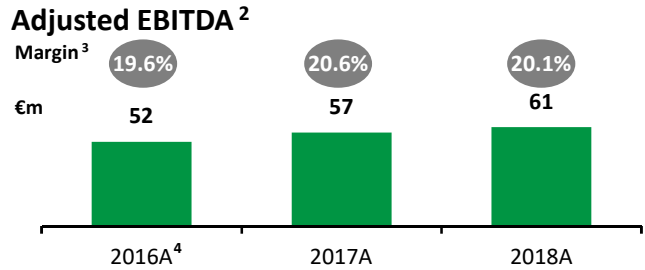
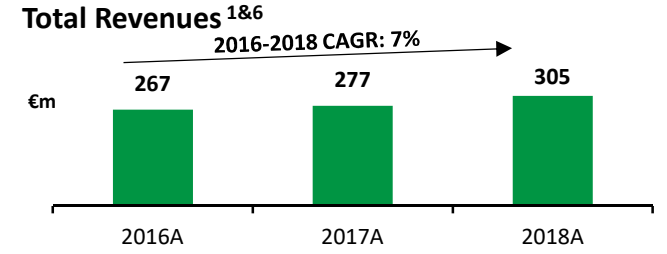
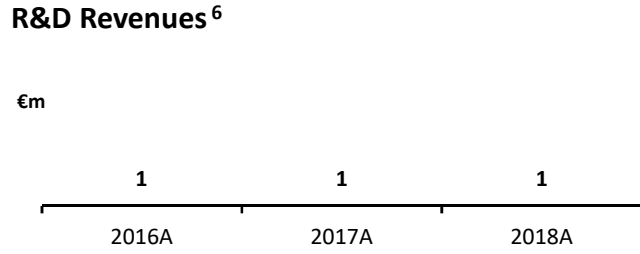
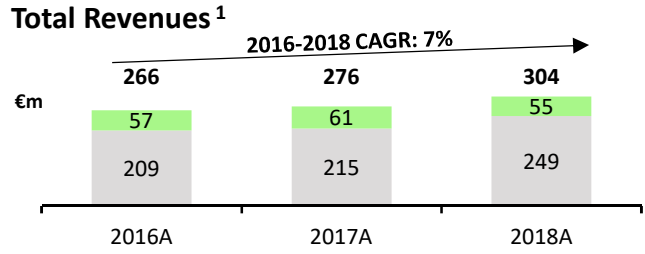
Financial Performance

Javier López-Belmonte
Chief Financial Officer





3 Sound Financial Policy Supported by Strong Track Record



Proven track record of Specialty Pharma business

1. Toll Manufacturing total revenues are ROVI's Sales of services. Pharma products total revenues include Sales of goods, Revenues from licenses and government grants.
 2. Adjusted EBITDA defined as profit for the year, before income tax, finance costs-net and depreciation and amortization.
 3. Adjusted EBITDA margin calculated as Adjusted EBITDA divided by Operating revenues (defined as Total revenues minus grants).
 4. Specialty Pharma 2016 Adjusted EBITDA does not include €4m of Other income from the creation of a JV with Enervit.
 5. Cash Conversion calculated as (Adjusted EBITDA – Capex)/Adjusted EBITDA.
 6. ISM® Platform total revenues are fully comprised of government grants.
 7. Calculated as R&D revenues minus R&D expenses, which include Specialty Pharma R&D expenses of enoxaparin biosimilar Becat®.

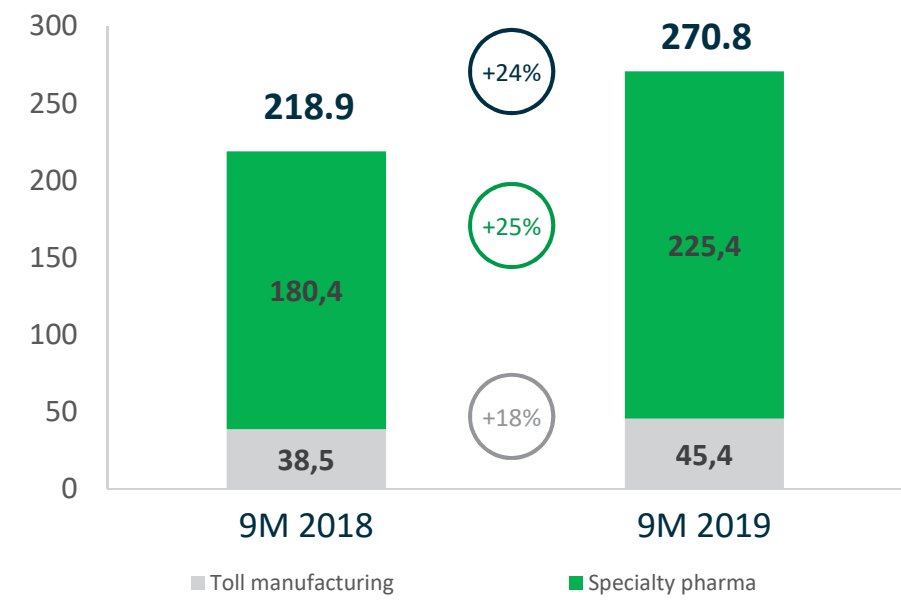


3 9M 2019 results (1/2)

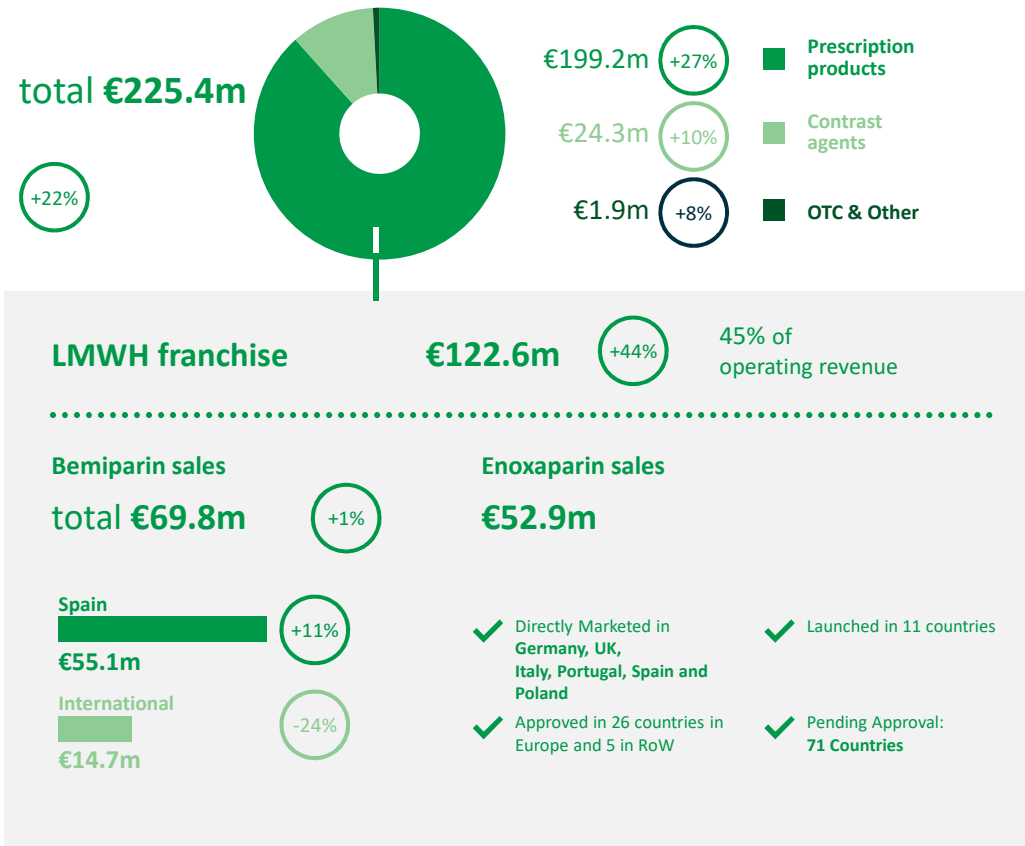
Main figures (€m)

Revenue	EBITDA	EBIT
270.8 (+24%)	47.5 (+83%)	34.1 (+100%)
Net profit	Capex	Net cash
30.7 (+96%)	14.3 (+54%)	0.2

Operating revenue (€m)



Specialty pharma business (€m)

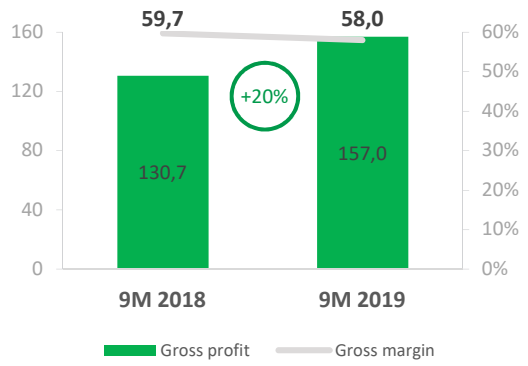


Toll manufacturing business (€m)

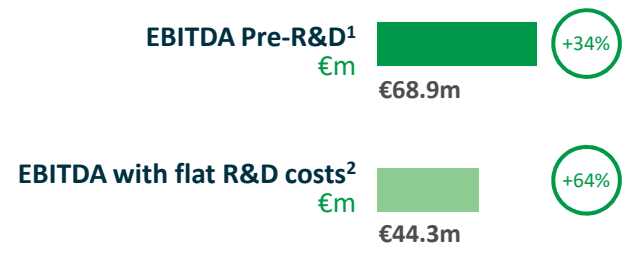
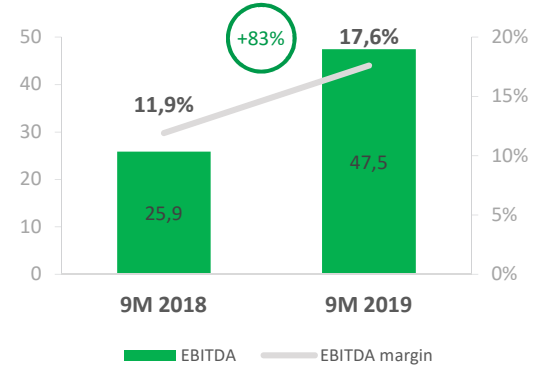


3 9M 2019 results (2/2)

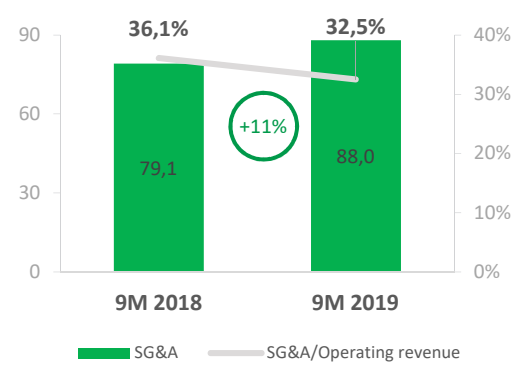
Gross profit (€m) and gross margin (%)



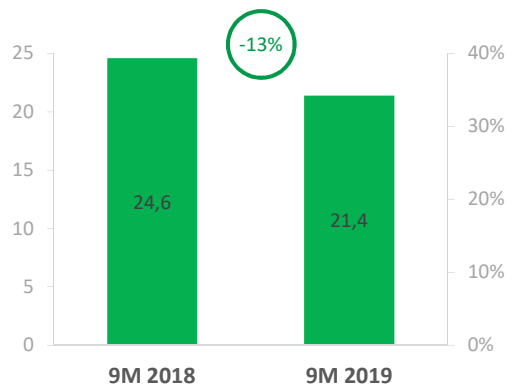
EBITDA (€m) and EBITDA margin (%)



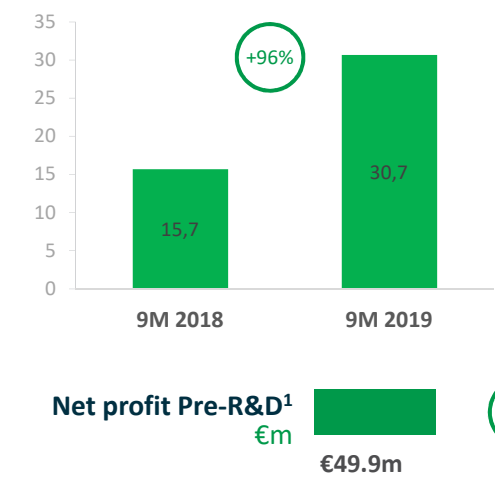
SG&A (€m)



R&D (€m)



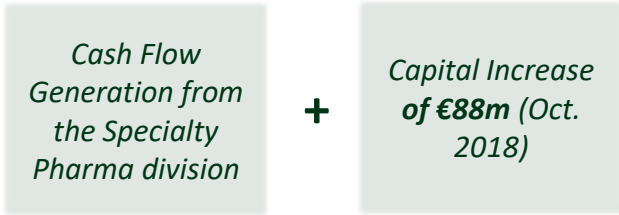
Net profit (€m)



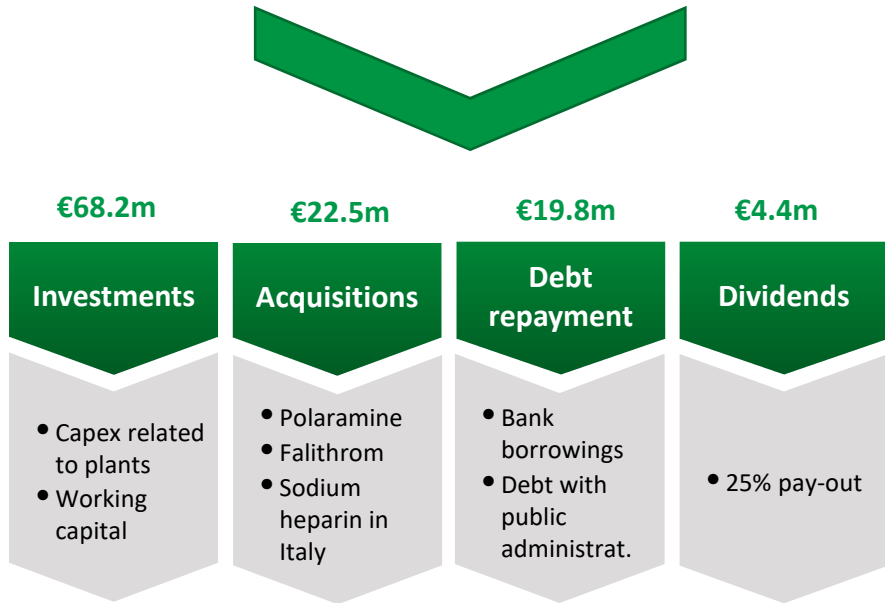
(1) Calculated excluding R&D expenses in 9M 2019 and 9M 2018 and the impact of non recurring expenses in 9M 2018
 (2) Calculated recognizing the same amount of R&D expenses in 9M 2019 as in 9M 2018 and excluding the impact of non recurring expenses in 9M 2018

3 Capital allocation supports growth

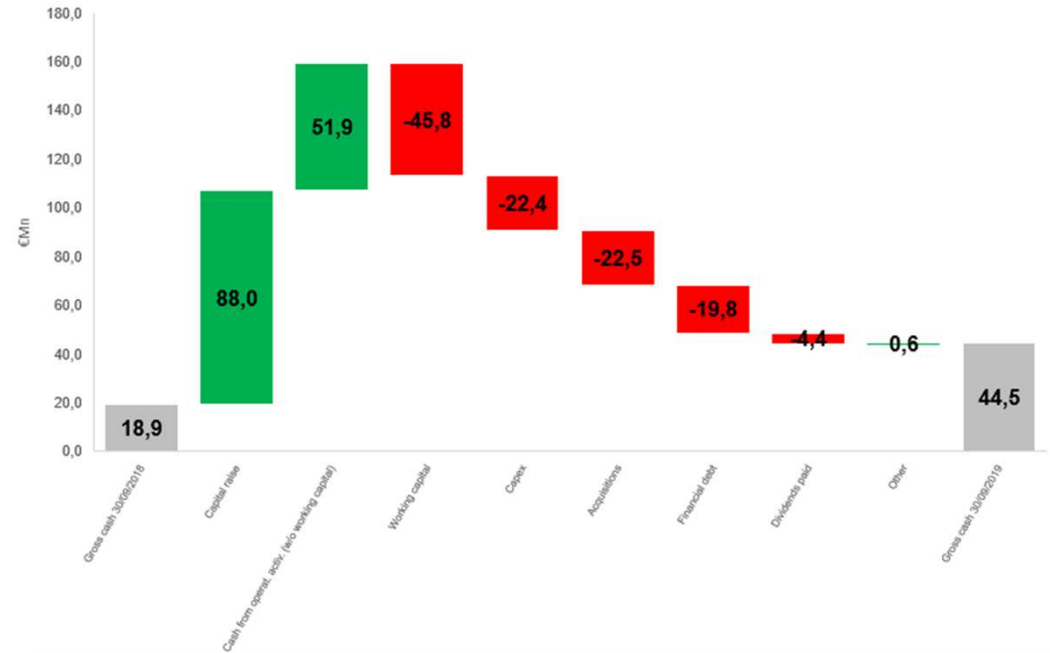
Sources of Cash



Sept 18 - Sept 19



Cash consumption in the last year (Sept 18 – Sept 19)



European Investment Bank Loan

- €5m drawn down as of September 30, 2019
 - Variable interest rate: Euribor 3m + 0.844%
 - Current interest rate paid: 0.484%
- €40m drawn down as of November 18, 2019
 - Period: 10 years
 - Lack period: 3 years
 - Fixed interest rate: 0.681%

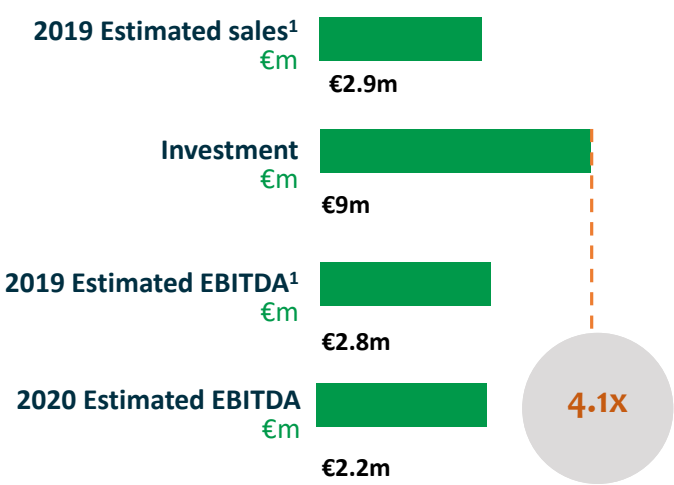
Focused on creating value



3 M&A activities

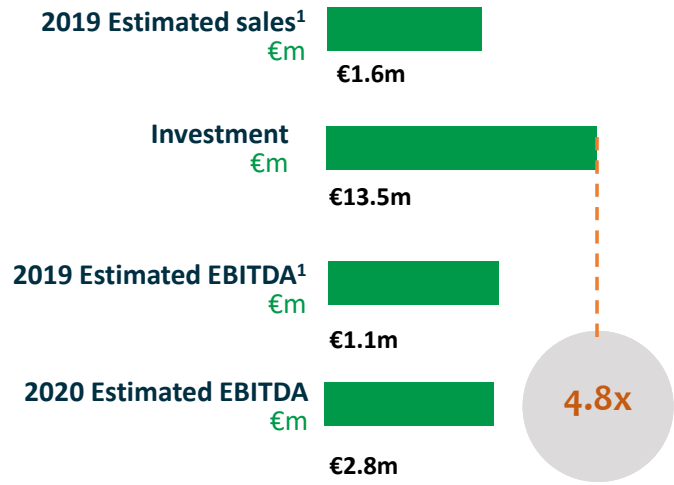
Falithrom - Germany

Launch **Q1 2019**



Polaramine – France & Spain

Launch **Q1 2019**



Sodium heparin - Italy

Launch **2021**

- ✓ Strategic acquisition
- ✓ Sinergetic with our LMWH franchise
- ✓ Our subsidiary in Italy markets Bemiparin and the enoxaparin biosimilar



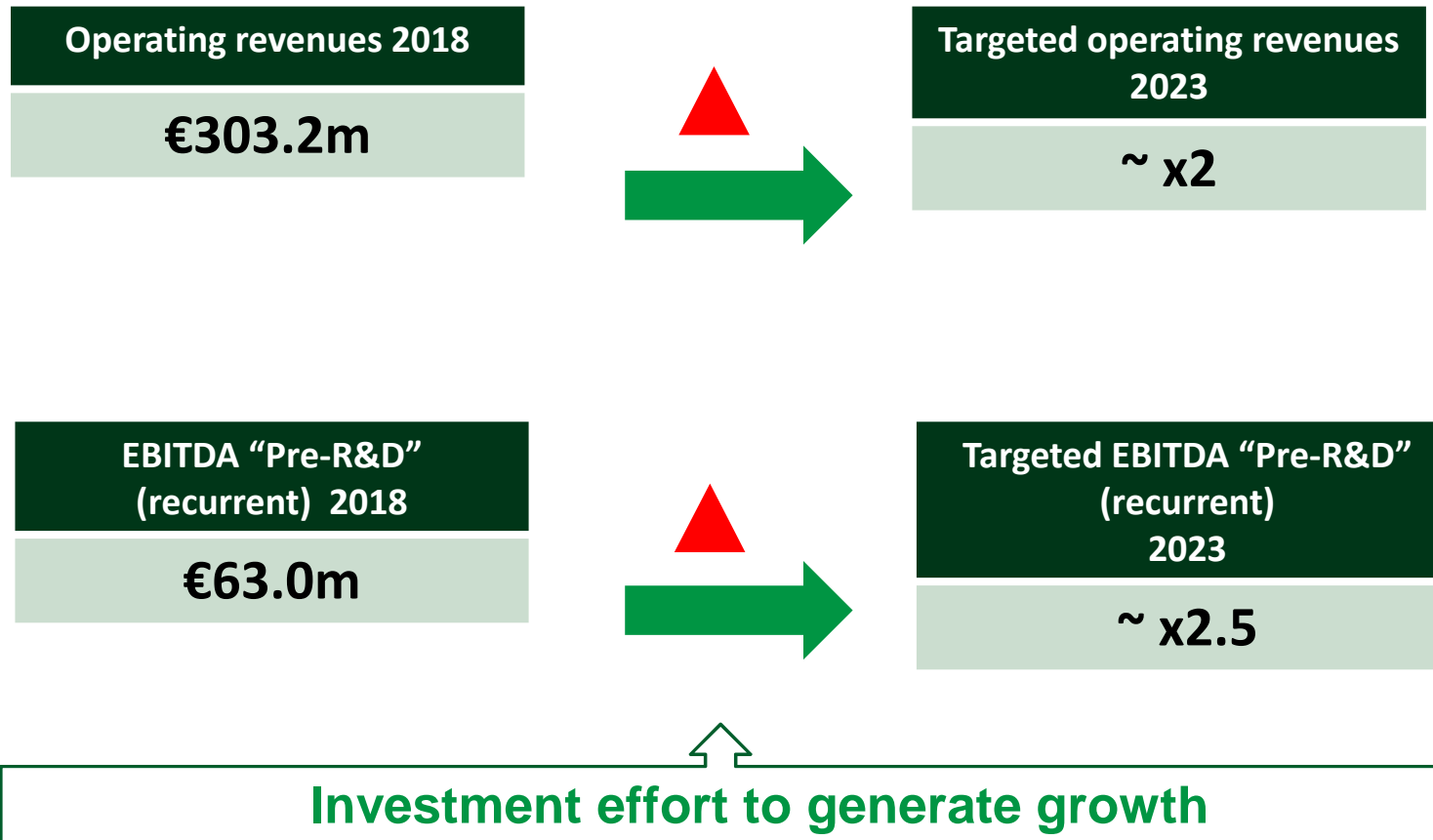
- ✓ Manufactured at ROVI
- ✓ Sold by our international subsidiaries
- ✓ Operating leverage

Continued focus on selected M&A activities

1. Interim period until ROVI begins marketing



3 Long term indicative guidance



Next phase of growth achieved through 3 key levers (Enoxaparin biosimilar, Risperidone-ISM®, Letrozole-ISM®)...

... underpinned by a solid and growing specialty pharma business

Thank you

