



CREATING VALUE FOR INVESTORS
THROUGH NEXT PHASE OF GROWTH

CAPITAL MARKETS DAY
NOVEMBER 2020



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Agenda



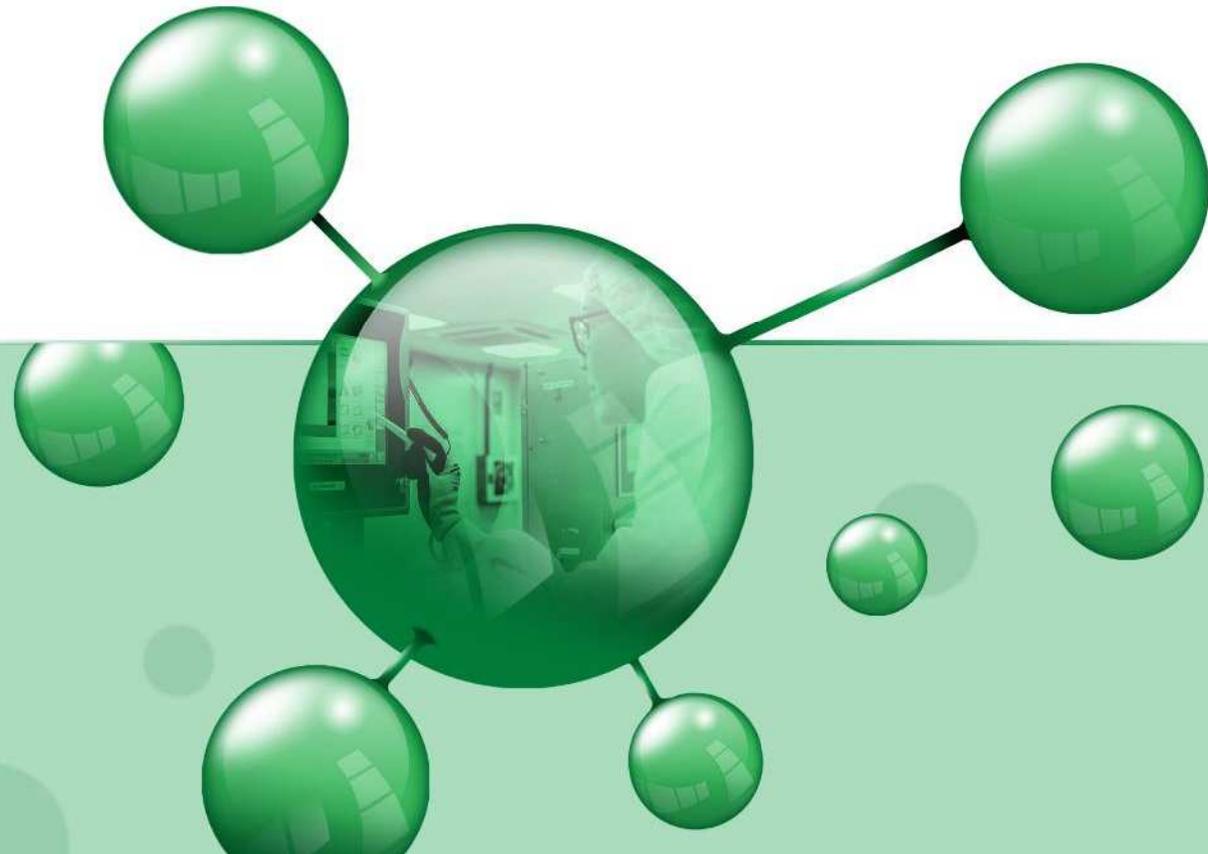
HOUR	AGENDA
10:00 am	Update on ROVI´s strategy Juan López Belmonte, CEO
10:20 am	Update on the toll manufacturing strategy Miguel Ángel Ortega, Industrial Manager
10:35 am	Update on R&D strategy Ibón Gutierrez, R&D Manager
10:50 am	Financial results Javier López Belmonte, Vicepresident and CFO
11:00 am	Q&A
11:30 am	Closure Juan López Belmonte, CEO

Chair: Marta Campos, Head of Investor Relations



Juan López-Belmonte
Chief Executive Officer

Update on ROVI's strategy





ROVI Overview

Madrid, Spain
Company HQ

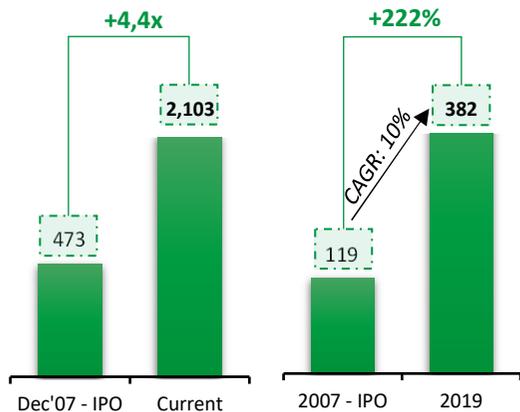
1,370
Employees
as of Jun
2020

c.250
Specialty Pharma
Sales Force

6
Fully Invested
Manufacturing
Facilities

MKT CAP (€M)¹

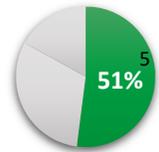
TOTAL REVENUES (€M)²



Overview

 Leading Proprietary LMWH Franchise	<ul style="list-style-type: none"> • Unparalleled know-how of the Low Molecular Weight Heparin (“LMWH”) market • 2 in-house developed flagship products: Bemiparin Hibor® (“Hibor®”) and Enoxaparin biosimilar Becat® (“Becat®”)
 Leading Spanish Specialty Pharma Business	<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
 Toll Manufacturing	<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
 ISM ⁴ Technology Platform	<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. Application for marketing authorisation filed in Europe in Jan 2020 • A long-acting injectable of Letrozole for hormone-dependent breast cancer is currently in Phase I

Revenue 9M 2020²



In regulatory process in Europe. Expected to be filed in USA in Nov. 2020

Currently in Clinical Development Stage

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

1. CapIQ as of Nov 18, 2020.
 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 under transformation

ROVI today



Leading Proprietary Heparin Franchise



Leading Spanish Specialty Pharma Business



Toll Manufacturing



ISM® Technology Platform

Presence in more than 75 countries

c. 250 specialty pharma sales force

6 fully invested manufacturing facilities

2 key own products (Bemiparin and Enoxaparin biosimilar)

Next Steps

+ New enoxaparin biosimilar launches

+ Specialized Psychiatric salesforce in Europe

+ Second API LMWH plant in Granada
+ Risperidone and Letrozole plants
+ Moderna agreement

+ Doria® + Letrozole-ISM® + Risperidone-ISM® (quarterly)

ROVI in the future

Potential presence in more than 120 countries

Specialized psychiatric salesforce in Europe

8 fully invested manufacturing facilities
Manufacturing partner for Moderna outside USA

At least 5 key own products (Bemiparin + Enoxaparin biosimilar + Doria® + Letrozole-ISM® + Risperidone-ISM® (quarterly))



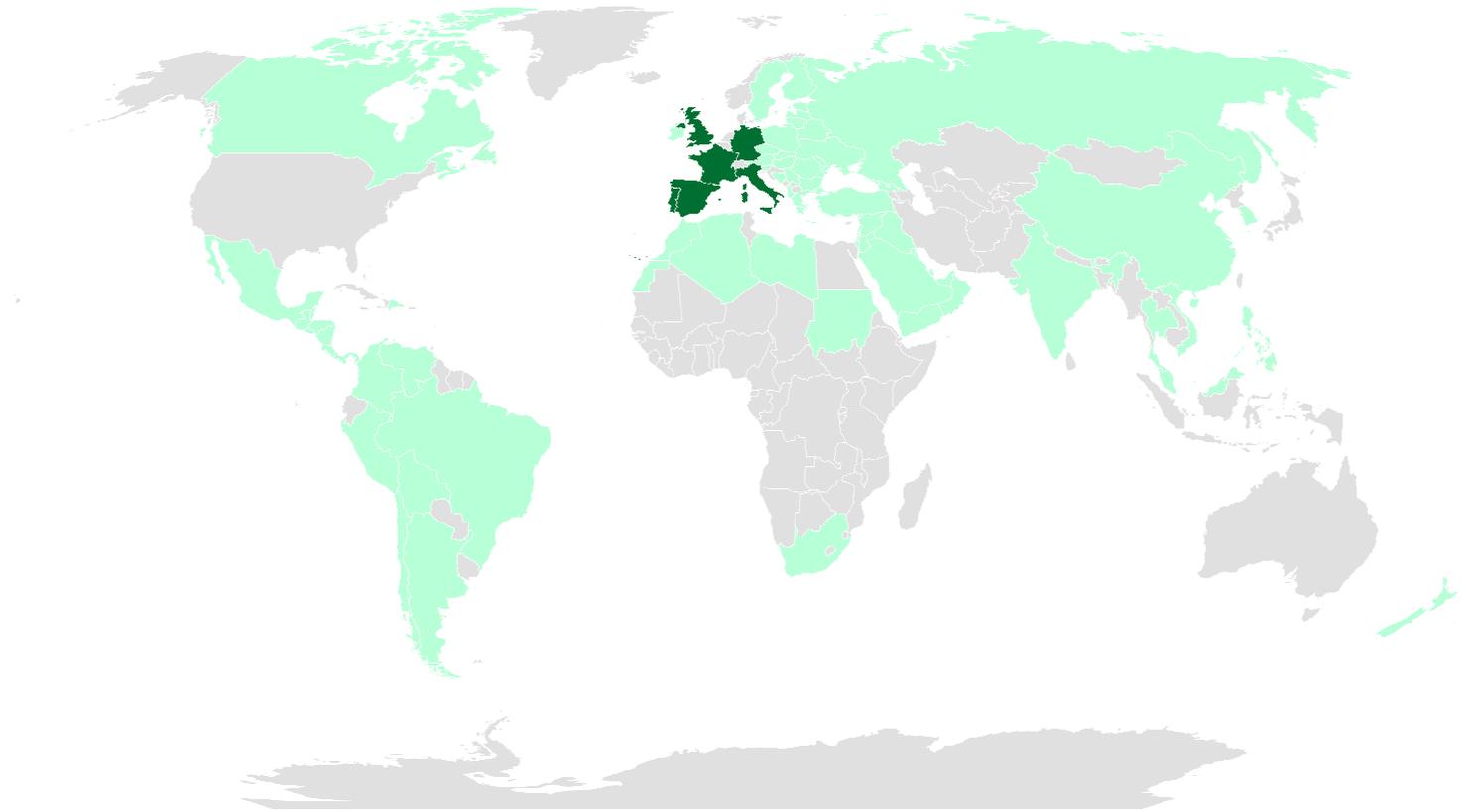
ROVI world presence

Enoxaparin "Becat" & Bemiparin "Hibor" in the world

2020 presence in
> 75 countries



Expected
presence in 120
countries



- ROVI present by own subsidiary
- ROVI present by license agreement



Proven Track Record in Creating Value for Shareholders

Management team has created value for shareholders

Increased sales by 12% and EBITDA by 47% in 9M 2020

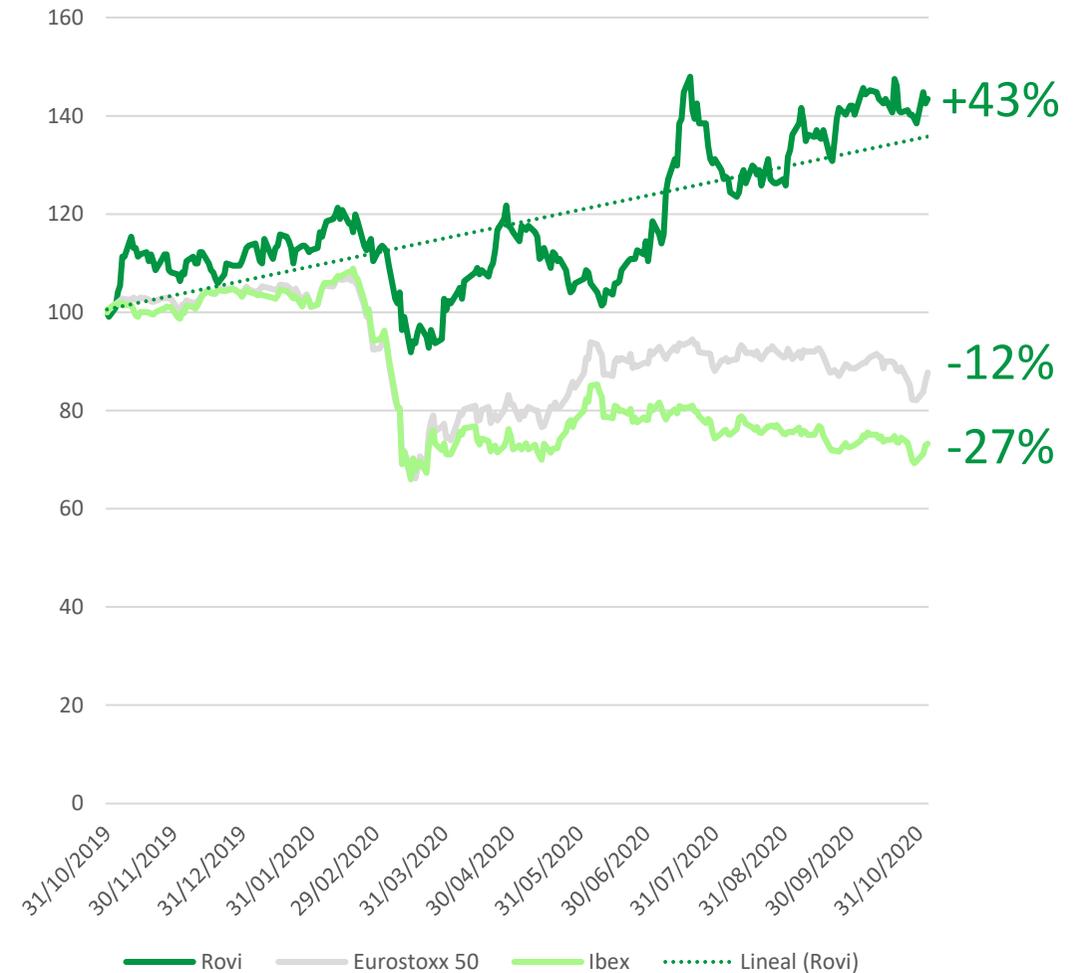
Successfully launched enoxaparin biosimilar Becat® in 7 new countries and signed agreements in 10 new countries in the last 12 months

Increased enoxaparin sales by 45% in 9M 2020

Doria® in approval process in Europe and filed in USA in Nov 2020

Agreement with Moderna

ROVI share Price vs Eurostoxx50 and Ibex-35 (Base 100)



Source: Investig.com

ROVI's ESG (Environmental, Social and Governance) aspects have been evaluated by Sustainalytics, a global leader in ESG & Corporate Governance

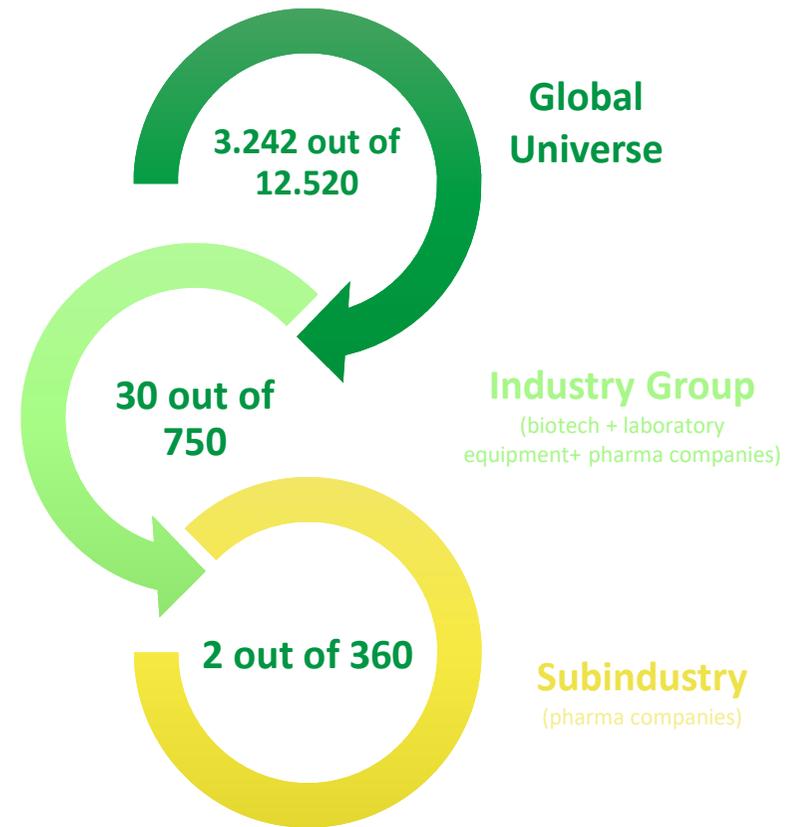


2nd position out of 360 companies
(in the sub-industry "pharmaceuticals")

**Rovi has obtained an ESG Rating
2020 of**

21.8

(medium risk between 20 and 30)

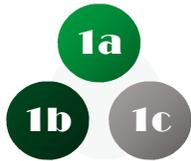




Key Company Highlights



- 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



Well-Balanced European Specialty Pharma Company with Three Diversified Growth Drivers



1a Leading Proprietary LMWH Franchise

- Developed and successfully launched proprietary LMWH **bemiparin**, the 2nd 1 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** and **enoxaparin** biosimilar in Spain and abroad
- ✓ Launch **enoxaparin** biosimilar across more European countries and other international markets
- ✓ Roll-out of pan-European commercial network
- ✓ Second active principal heparin plant in Granada which will allow ROVI to double its capacity

- ✓ 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
- ✓ Agreement with Moderna

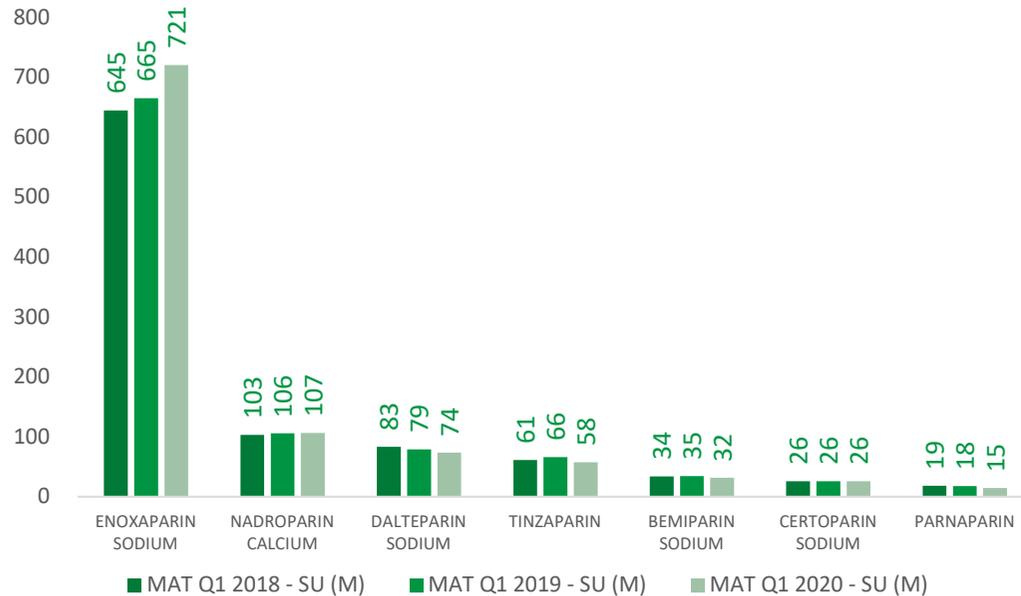


1a

The LMWH market has increased by 3% over the last 3 years (in units)

1b 1c

Market growth – Million units



Market growth

Enoxaparin is the main driver with an average growth of 5.7% in Q1 2018-Q1 2020 MAT to 721Mn units in Q1 2020 MAT

Market size

The size of the market is over €4Bn where EMA-ROW represent 83% of the market

Enoxaparin means 63% of the market (€2.6Bn)

REGION (€Mn)	ENOXAPARIN SODIUM	NADROPARIN CALCIUM	DALTEPARIN SODIUM	TINZAPARIN	BEMIPARIN SODIUM	OTHERS	TOTAL
EMA	1.323,3	173,3	145,8	297,5	107,9	62,6	2.110,4
RoW	687,3	176,3	73,7	16,3	23,7	297	1.274,2
USA-CAN	547,5	0,0	68,5	22,0	0,0	0,0	637,9
Japan	8,5	0,0	13,2	0,0	0,0	11,1	32,8
Total	2.566,5	349,7	301,2	335,8	131,6	370,6	4.055,3



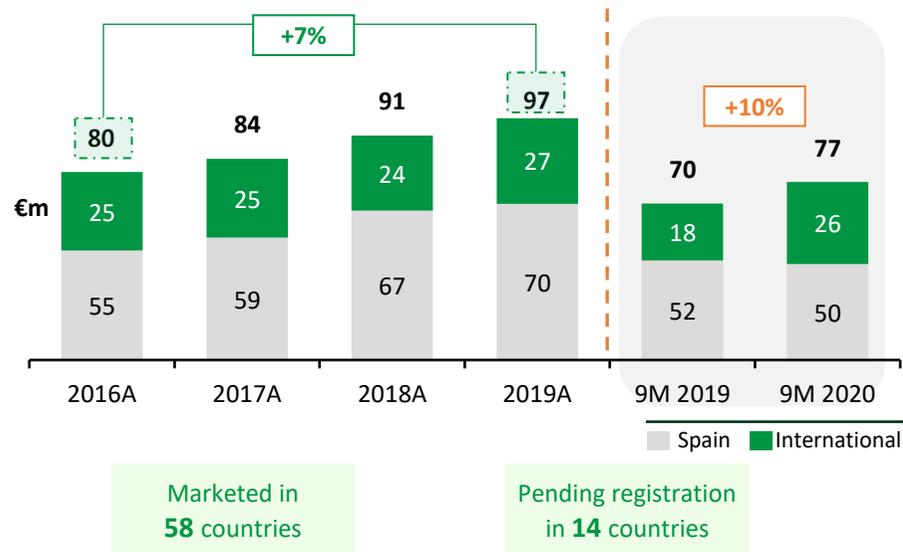
1a
1b
1c

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 58 countries in total
 - Only 2nd generation LMWH; **clinically differentiated from other competitor (such as Sanofi's Clexane / 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 (Clexane / 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 International Bemiparin sales in ROVI are expected to decrease due to our focus on the enoxaparin biosimilar outside Spain

1. Iqvia Midas Sep 2020
 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

Enoxaparin €2.6bn Global Market Represents an Untapped Opportunity to Be Explored with ROVI's biosimilar Becat®

1b

1c

European Market Represents an Attractive Opportunity

- Enoxaparin (such as Clexane / Lovenox) is the world leading LMWH
- Europe is the largest Enoxaparin market worldwide (>50%)¹

€2.6bn

Global Sales¹

721m units

Global Sales¹

+5.7%

Global Q1 18- Q1 20 MAT CAGR¹

€1.3bn

European Sales¹

€0.7bn

Emerging Markets Sales¹

European Uncrowded Competitive Landscape

Originator



- Originator product developed by Sanofi Aventis
- Patent expired in 2011 (high entry barriers: first biosimilar entered the market 6 years after patent expiry)

Biosimilar

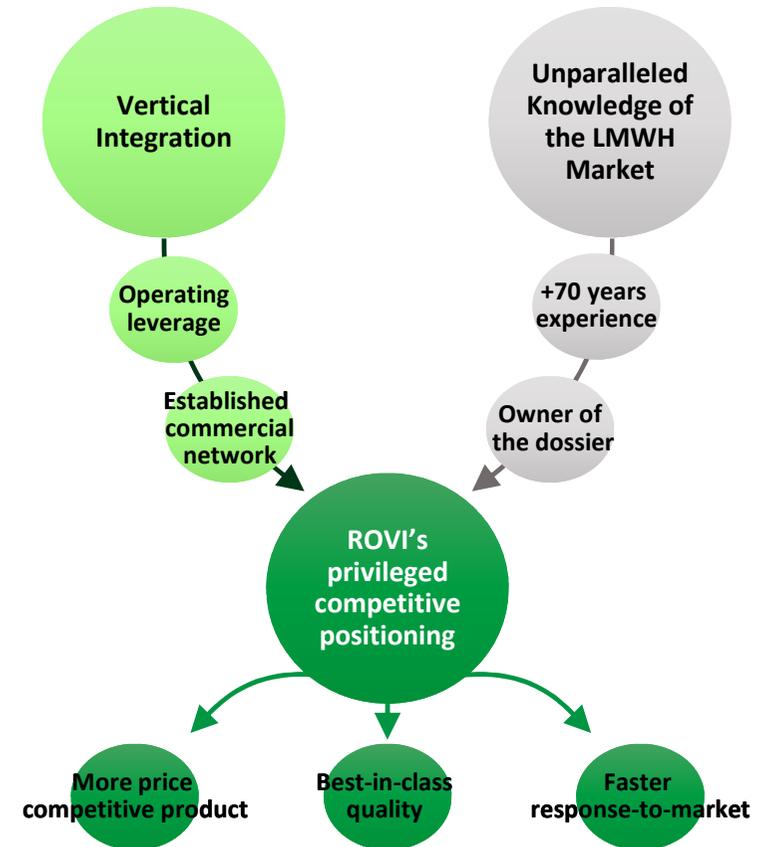


- ROVI markets its internally-developed enoxaparin biosimilar
- Launched in Sep'17 with total sales of €80.9Mn in 2019

In the long term, biosimilars tend to reach a 50%-70% share of the reference product market²

Well-Positioned for Long-Term Leadership in LMWH

- ROVI aims to become one of Europe's top players in a €1.3bn market
- ROVI's competitive advantages within the LMWH market:





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; in **Portugal, Poland, Costa Rica, Finland and Sweden** in 2019; and in **South Africa, Israel, Peru, Panama** and the **Dominican Republic** in 9M 2020.
- Newly-established European sales offices provide **pan-European infrastructure** that is **highly leverageable for further growth** of ROVI's heparin franchise and broader portfolio.

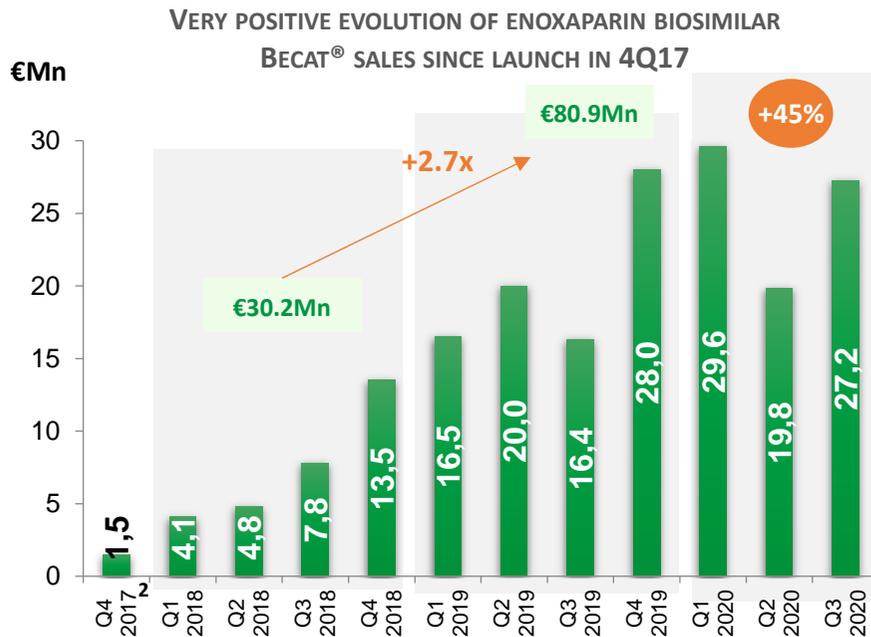
Well-Established Network to Minimize Time-to-Market

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

Approved in 26 countries in Europe and 15 in the Rest of the World

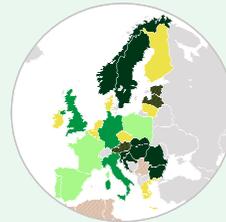
Launched in 18 countries

Enoxaparin Biosimilar Becat® Sales Ramp-up



Stage I of Commercial Strategy

Focus on Europe...



...the largest enoxaparin market with €1.3bn 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

Countries launched in 9M 2020



1. ROVI has started to sell Becat® in France through Biogaran

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

3. IQVIA MIDAS Q1 2020

4. QuintilesIMS, 2015.

5. Technavio 2016 biosimilars report.



1a

1b

1c

International Growth Potential of Enoxaparin Biosimilar Becat®

Stage II of Commercial Strategy

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

€0.7bn
Q1 2020 MAT
Market Sales¹

Already Signed Out-Licensed Agreements: **95 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.

Agreements with International Partners



9M 2020

- ✓ Israel
- ✓ South Africa
- ✓ Peru
- ✓ Panama
- ✓ Dominican Republic

2021²

- New Zeland
- Turkey
- Colombia
- Malaysia
- Mexico
- KSA, Jordan, Lebanon
- Canada
- Serbia

2022²

- Argentina
- Bosnia
- Morocco
- Iraq
- Vietnam
- Hong Kong
- Brazil

1. IQVIA MIDAS Q1 2020
2. Most important markets to be launched



1a

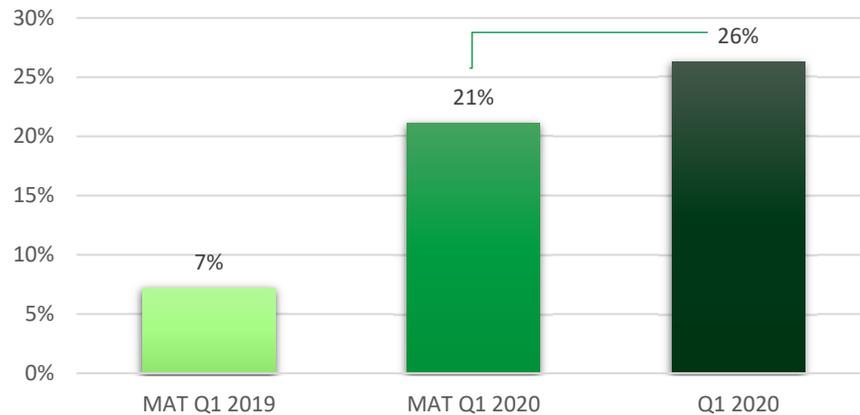
1b

1c

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

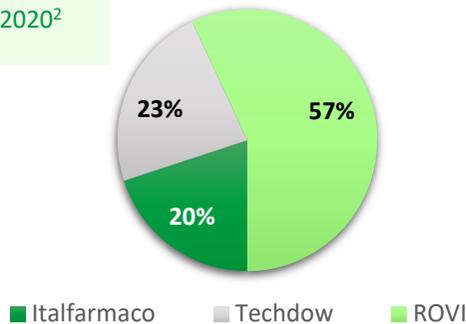
Enoxaparin biosimilar penetration in the retail market (%)

- Global market of enoxaparin (units) grew 8.3% in MAT Q1 2020¹
- EMA² reached a 21.1% penetration rate (MAT Q1 2020), growing from 7.2% in MAT Q1 2019
- In Q1 2020, this EMA² penetration rate has accelerated to 26.3%



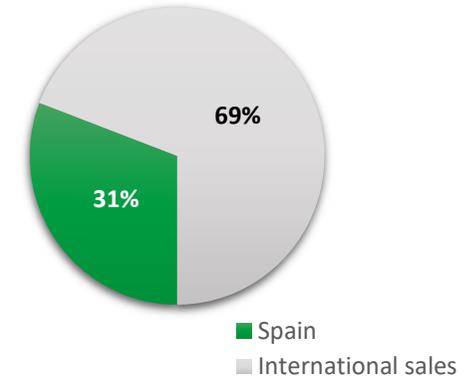
ROVI vs competitors: European retail market in units (%)

Q1 2020²

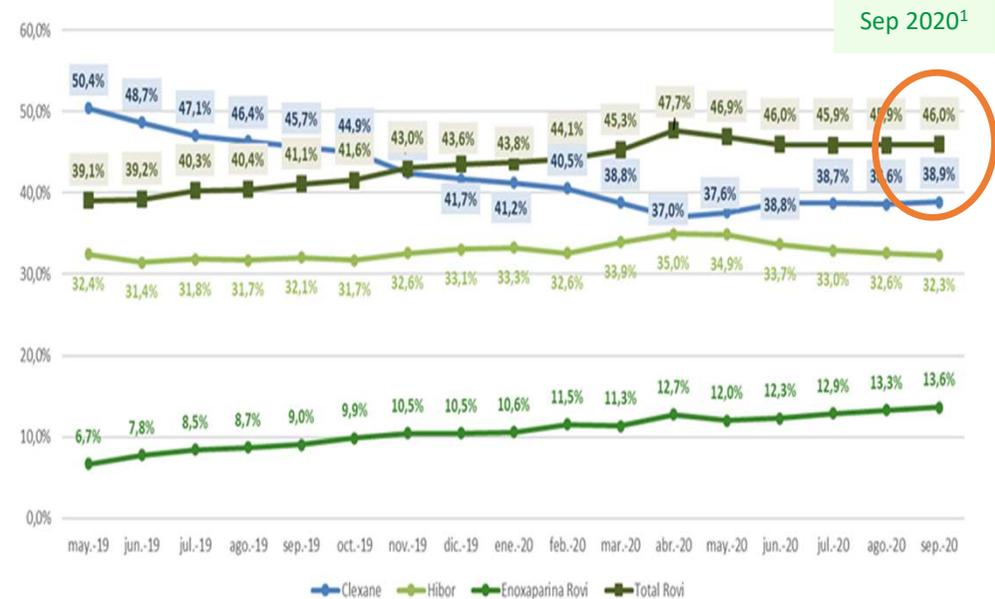


Enoxaparin Biosimilar Becat® sales breakdown (%)

Sales 9M 2020:
€76.6m



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
1b
1c

Spanish Market Leadership Positions ROVI as the Partner of Choice 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



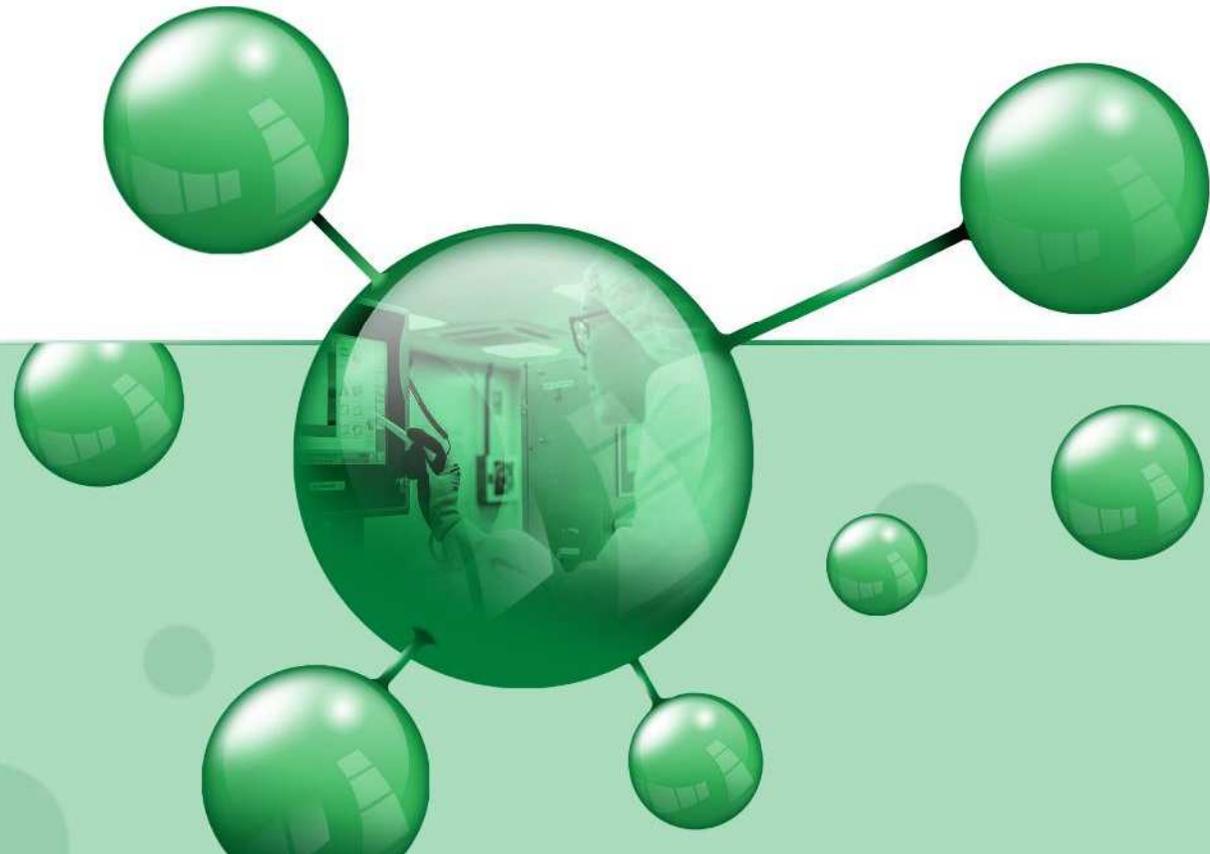
- Broad portfolio of innovative products
- Proven track record with 14 new products in the last 12 years
- Familiar with national regulatory phases, pricing and product reimbursement schemes
- Lengthy track record in strategic agreements, having an attractive portfolio of long-term contracts
- Long patent-protected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

1. Co-promotion products

Update on the Toll Manufacturing strategy



Miguel Ángel Ortega
Industrial Manager



ROVI Industrial footprint : State of the art installations



ROVI SS de los Reyes



Sterile forms PFS/Vials

- 1 high speed B&S PFS/Vials (120M syr)**
- 2 vial high speed lines (80M vials)**
- 3 automated visual inspection lines (2 for vials 1 for PFS)**

35.000 m2 / 10.428 m2 production

Certified AEMPS, FDA (in progress)



ROVI Alcalá



3 billion tablets / 100MM packs

Center of Excellence for packaging activities

14 high speed lines (7 dedicated to injectables)

>50 markets worldwide served

82.000 m2 / 22.000 m2 production

Certified AEMPS, ANVISA, FDA, KFDA, PMDA



ROVI Julián Camarillo



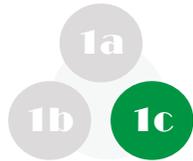
Annual capacity 180 MM PFS

4 high speed filling lines PFS

3 automated visual inspection lines

18.700m2 / 9.640 m2 production

Certified AEMPS, ANVISA, FDA, KFDA



High-Value-Added Global Toll Manufacturing Services

Customer-oriented business model

High-value-added service with pre-filled syringes toll manufacturing

Differentiated capabilities drive significant barriers to entry

Revenue visibility on the back of long-term agreements

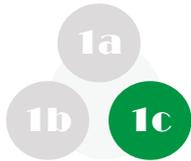
International sales represent c.88% of toll manufacturing business, with exports to over 50 countries

Clean regulatory track record at manufacturing plants with multiple GMP / FDA approvals

Toll manufacturing Targets

Toll manufacturing sales increased 20% in 2019

- 20%-25% growth expected for 2020 (excluding Moderna activities)
- 10%-15% growth expected for 2021 (including Moderna activities but excluding the production of the vaccine)

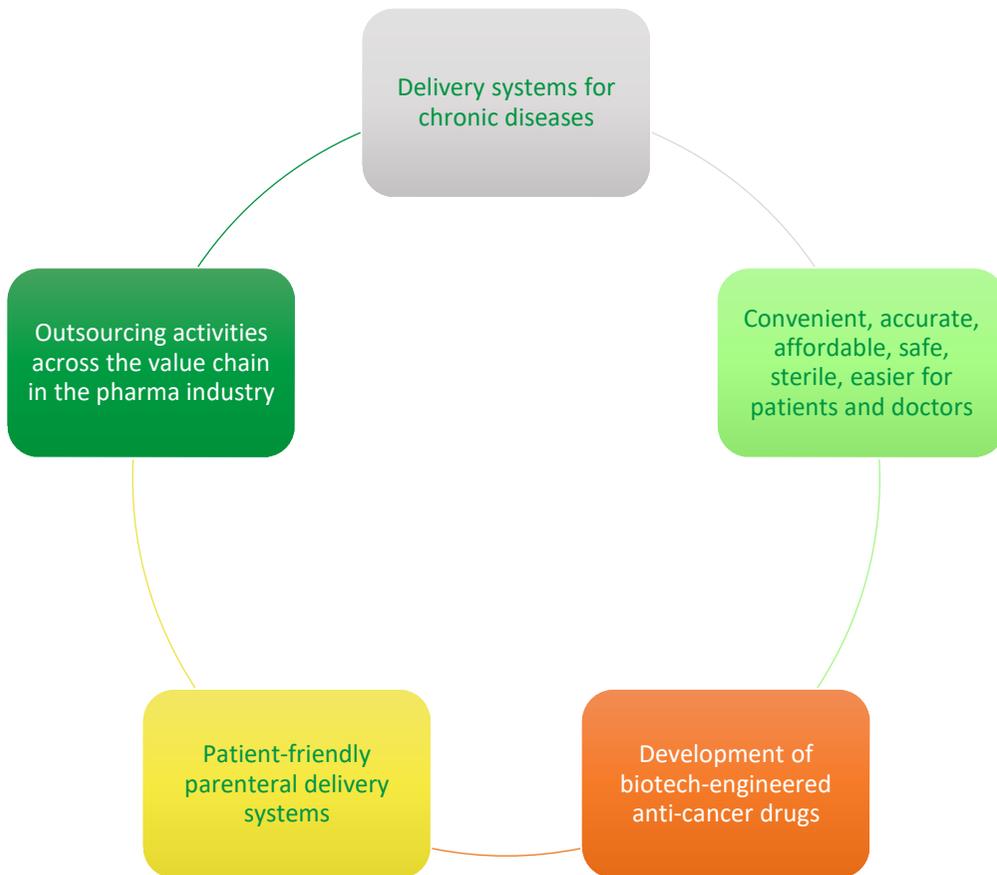


Key drivers for future growth

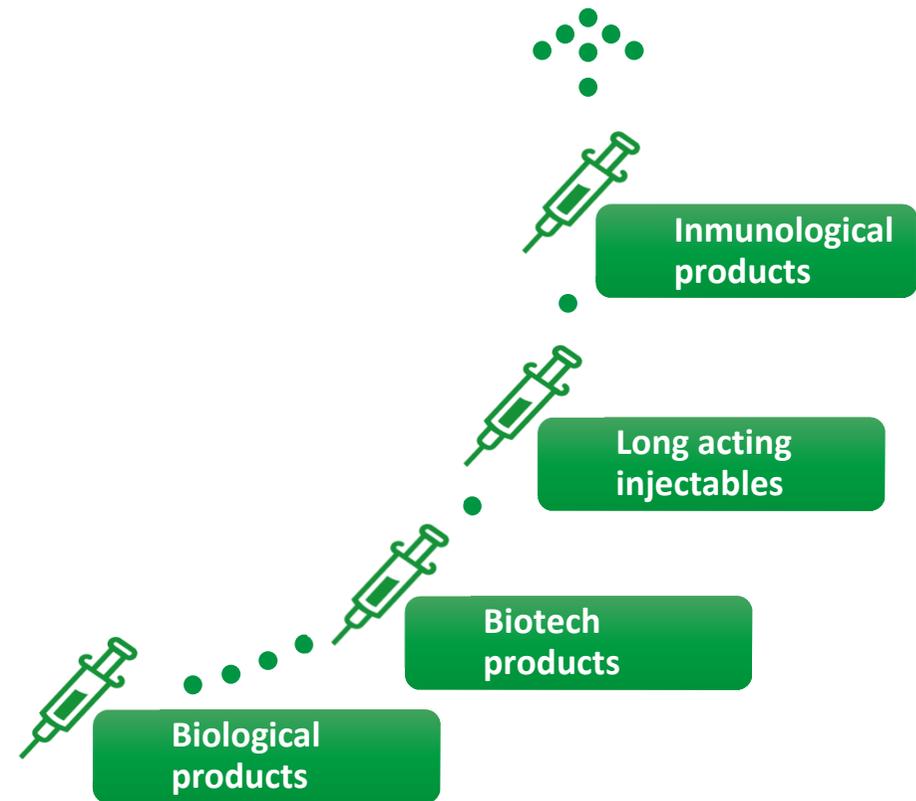
Pre-filled Syringes are expected to drive the sterile injectable drugs market

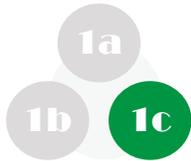


The sterile injectable drugs market expected growth rate >10% until 2023



Growth





ROVI contributor in the flu global pandemic readiness



Long experience and high expertise in to manage influenza vaccine: filling/inspection/packaging since 2001



Experience in to manage the full cold chain requirements (from WIP till final transportation)



More that 150 MM doses of influenza vaccine already delivered



Since 2017, part of the supply chain for a pandemic readiness scenario:

- Annual Capacity Reservation for syringes
- Annual Capacity Reservation for vials
- Seasonal campaigns covered



Key points of the agreement

- **Current and new vials production line to process 10R vials (bulk and RTU) including:**
 - Compounding , cooling system and equipment
 - Washing vials/Depyrogenation tunnel/filling machine
 - Automatic inspection machine
 - Labeling machine
- **Manufacturing activities in SSRR:**
 - API defrost process
 - Compounding
 - Filling & inspection
 - Labeling & packaging
- **Timelines: Tech transfer Q1 2021**
- **Reserved capacity for commercial (x 10 multidose vials)**



ARNm-1273

3 ROVI facilities involved



Compounding
Filling
Inspection
Packaging



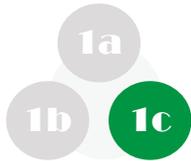
Existing vials annual capacity of around 600 million doses



Full physico-chemical testing



Microbiological testing



ROVI & Moderna on track



ROVI will provide vial filling and packaging capacity by procuring a new production line and equipment for compounding, filling, automatic visual inspection and labelling to support production of hundreds of millions of doses of the vaccine candidate



Moderna has confirmed advanced discussions with European Commission to supply Europe with 80 million doses of mRNA vaccine against COVID-19 (mRNA-1273), plus an option to purchase up to a further 80 million doses



Canada has exercised increased option for 20 million doses of mRNA vaccine against COVID-19 (mRNA-1273)



Moderna signed a contract with Japan's government to supply 50 MM doses of its COVID-19 vaccine



Moderna has announced a supply agreement with the Ministry of Public Health to supply Qatar with mRNA vaccine against COVID-19 (mRNA-1273)

moderna

Storage conditions

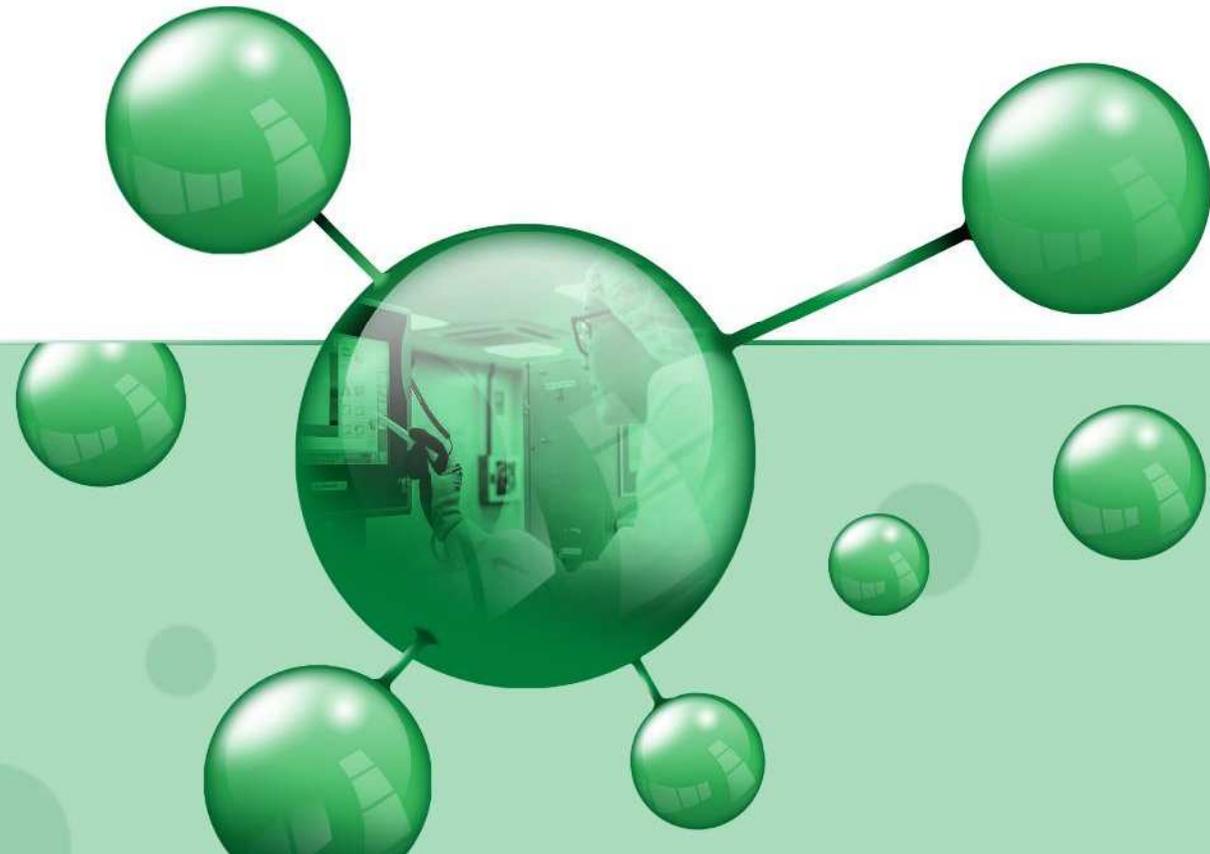
- Freezer: -20°C/-4°F for 6 months
- Fridge: 2-8°C/~36-46°F for up to 30 days
- Room temperature: 12 hours post thaw

Intended in principle to supply markets outside of the U.S. starting in early 2021

Update on R&D strategy



Ibón Gutierro
R&D Manager

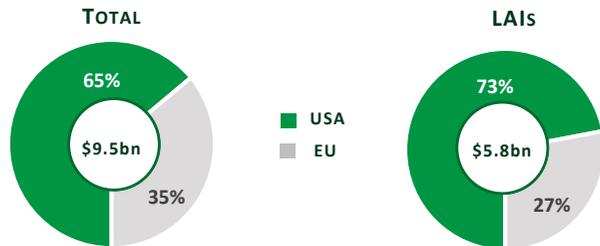


2 DORIA®: Attractive Schizophrenia Market with Strong Growth Prospects

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

MAT Q3-19 Schizophrenia Market Value US & EU³



- Largest schizophrenia LAIs market
- MAT Q3 2015 – MAT Q3 2019 CAGR of **20.0%**
- **Higher prices** than other markets
- LAIs penetration: 5.8% (in monthly treatments)⁴



- Second largest schizophrenia LAIs market
- MAT Q3 2015 – MAT Q3 2019 CAGR of **8.5%**
- **Relatively low competition** due to fewer drug options
- LAIs penetration: 8.4% (in monthly treatments)⁴

Solid Grounds for Success for a Risperidone LAI

LAI schizophrenia market presents key features for a successful launch

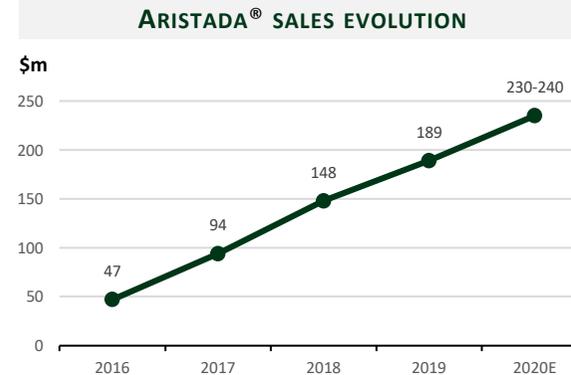
High treatment switching rate

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



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

1. Epidemiology data-Kantar Health Epi Database®.
 2. LAIs stands for Long Acting Injectables.
 3. Iqvia Midas MAT Q3 2019.

4. Iqvia Midas MAT Q3 2019 and Rovi's monthly treatments estimates.
 5. Datamonitor Healthcare Schizophrenia Forecast 2018.
 6. Alkermes results.

2 EMA and USA markets by molecule

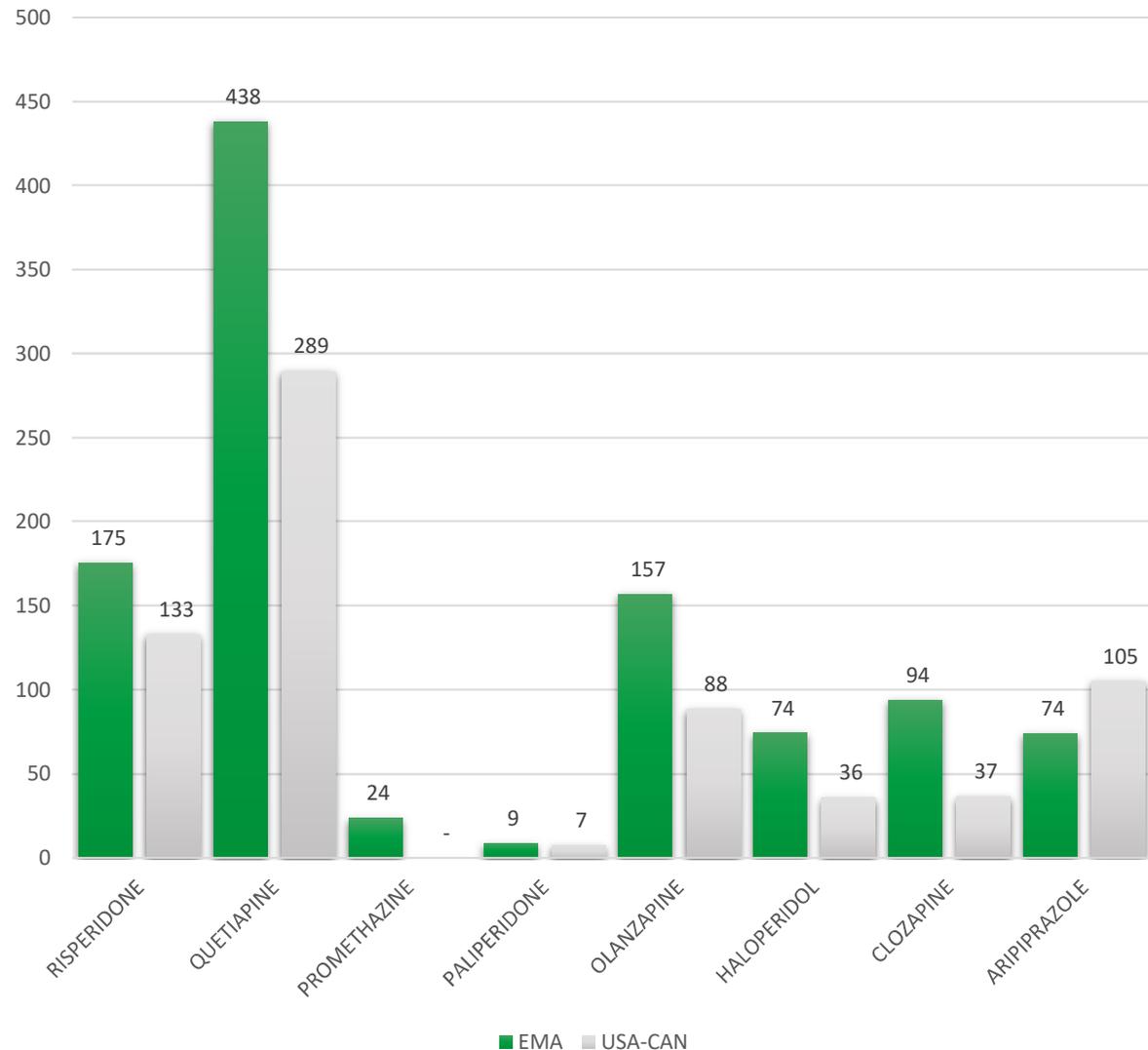
Risperidone

Second preferred molecule in EMA and USA



- ✓ No LAIs of the most prescribed molecule, Quetiapine
- ✓ Olanzapine penetration of 5% vs Risperidone penetration of 29% in the European and USA-CAN LAI market¹.

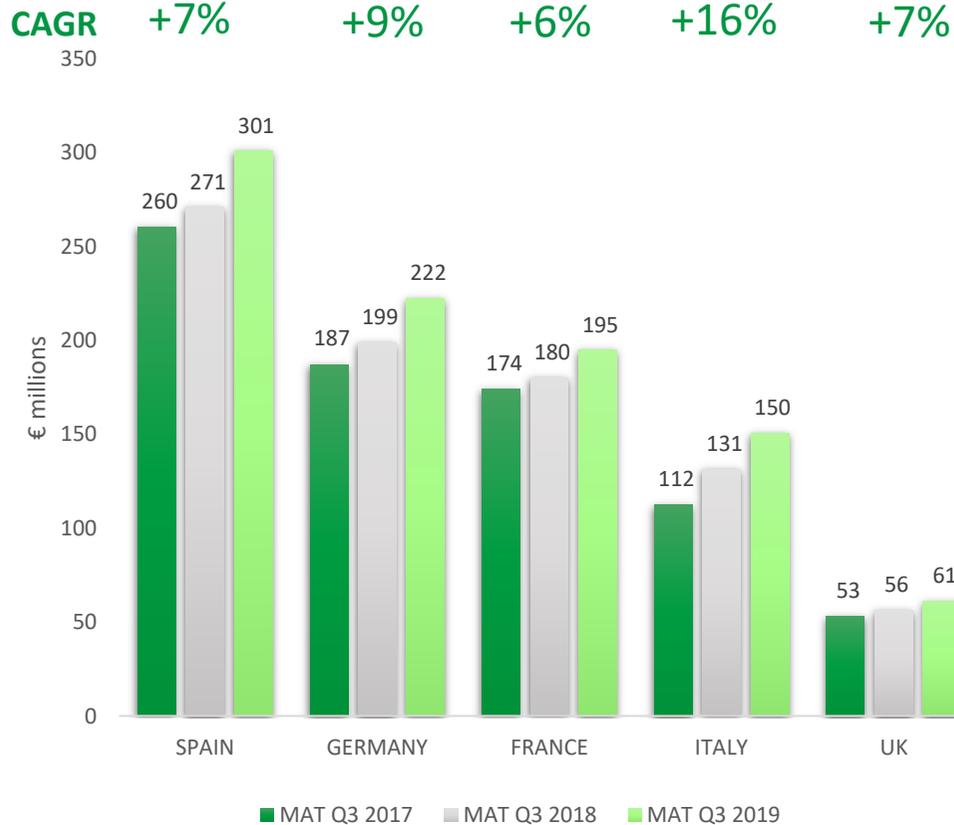
Schizophrenia market (Standard units MAT Q3 2019)



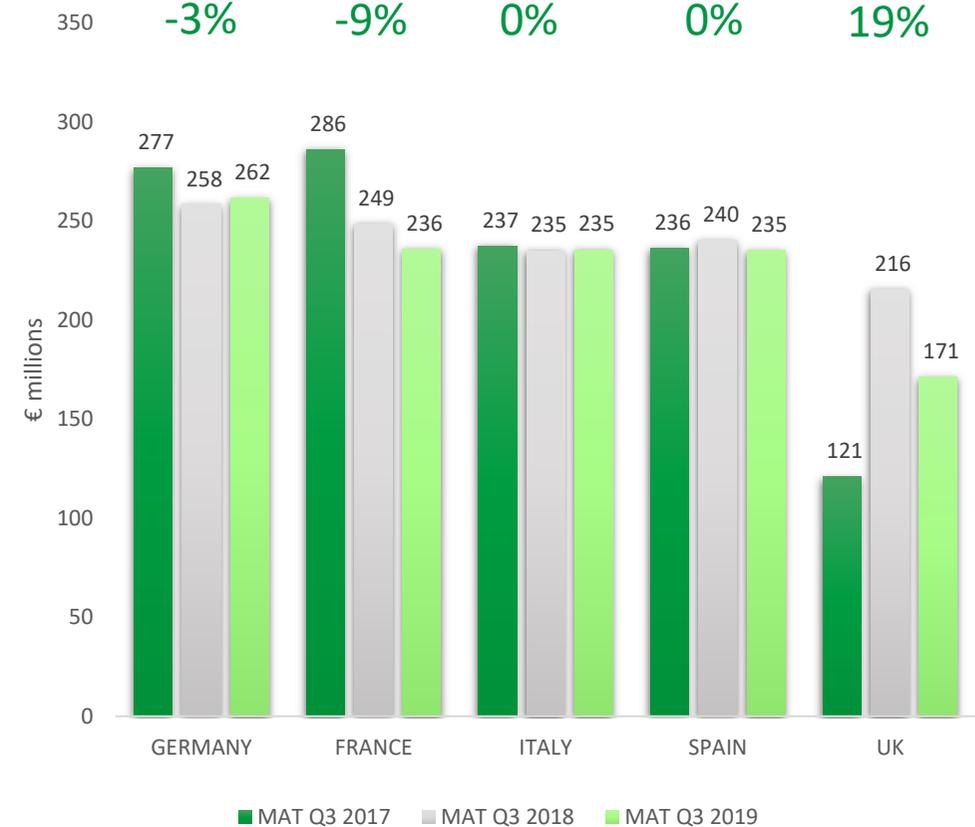
2 LAIs are becoming the gold standard for treatment in EU5

- LAIs market grew by 9% from Q3 2017 (MAT) to Q3 2019 (MAT) in EU5
- Spain is the biggest market and grew by 7% in the period Q3 2017-Q3 2019 (MAT)
- The oral market decreased by 1% in the same period in EU5

Antipsychotic LAIs sales – EU5 (€Mn)



Antipsychotic Oral sales – EU5 (€Mn)





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 8	<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 8 • 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 2 Hours ^{4, 12}	✗	✗ ⁸	✗	✗	✗	✓	✓
Currently Marketed in Europe ^{5, 7}	✓	✓	✓	✓	✗	✗	Targeted
Stability at Room Temperature ^{4, 14}	✗	✓	✓	✓	✓	✗	✓
PANSS Reduction from Day 8 ³	✗ ⁶	✗ ^{8,9}	✗ ⁴	✗ ¹⁰	✗ ¹¹	✗ ¹²	Targeted Endpoint for Phase III

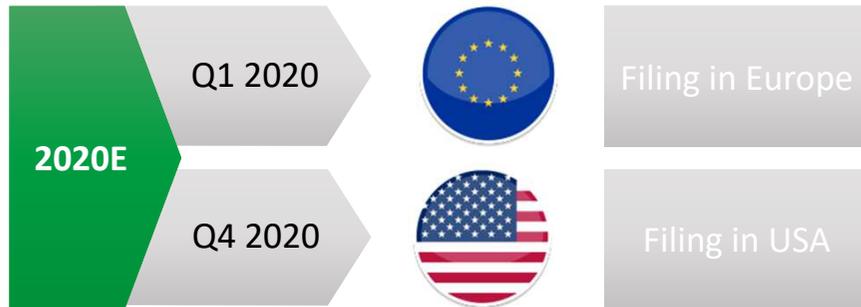
1. Achilla et al. Appl Health Econ Health Policy 2013.
 2. The therapeutic concentration range of risperidone is quite wide and can vary from 10 ng/mL to 80 ng/mL or even higher (Remington et al. Am J Psychiatry 2006).
 3. An efficacy variable in Phase III is time to PANSS reduction, which is aimed to 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

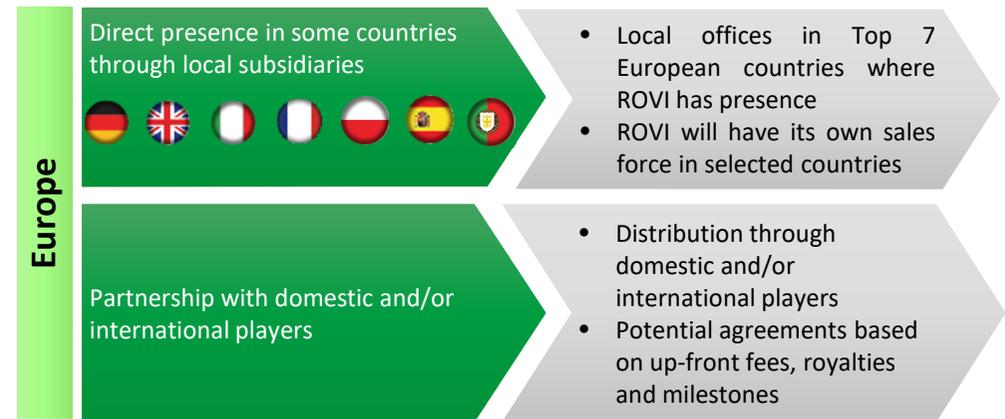


ROVI announces the submission today of the Doria® dossier in USA



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



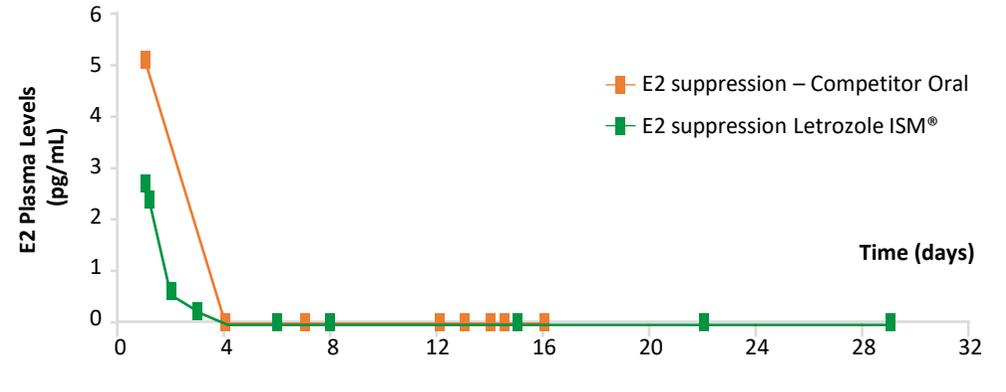
2 Letrozole ISM[®]: Second ISM[®] Candidate in Phase I Trial

Overview

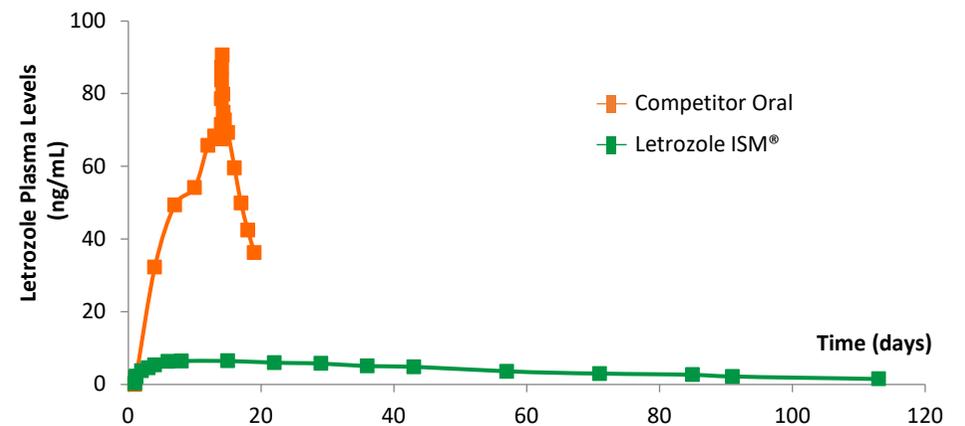
- Hormone receptor-targeting drugs offer a unique opportunity to leverage ISM[®] technology
- Aromatase Inhibitors (AI) Letrozole and Anastrozole are used in HR+ breast cancer as they block the production of estrogen in post-menopausal women
 - **Oral Letrozole is the gold standard treatment** for HR+ breast cancer
- Current posology of AIs is daily oral – potential for Letrozole ISM[®] **targeting a long acting 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 Q1 2021
 - **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 LONG ACTING INJECTION

<p>✓ Superior Efficacy</p>	<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
<p>✓ Improved Safety Profile</p>	<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

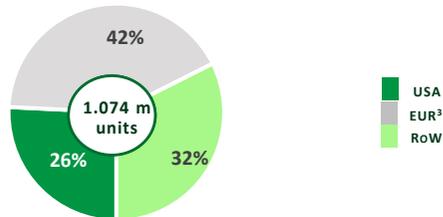
2 Letrozole ISM[®]: Potentially unique LAI in hormone-dependent breast cancer market

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

MAT Q3-19 Letrozole and Anastrozole World Market (oral daily units)³

TOTAL DAILY UNITS



■ Largest letrozole and anastrozole oral market



■ Second largest letrozole and anastrozole oral market

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

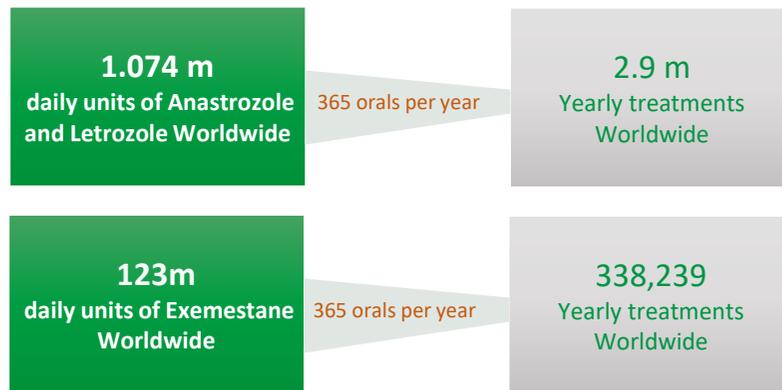
ROVI is the only company researching in this hormone-dependent breast cancer market



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

Potential market for Letrozole-ISM[®]

- There are 1.074 m daily units of these two molecules, that converted to yearly treatment, bring 2.9 m 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 123 m daily units of exemestane, that converted to yearly treatment bring 338,239 treatments for LAI market
- ROVI aims to reach a significant portion of the market



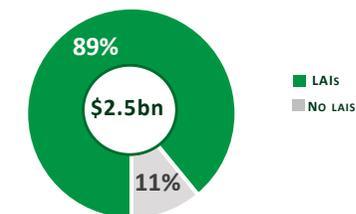
Approach to Prostate Cancer LAIs Market

- 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 (89% market share in value)

LAIs represent 89% of total prostate cancer market in value in EU and US

MAT Q3-19 Market Share of LAIs in US & EU² Prostate Cancer Market

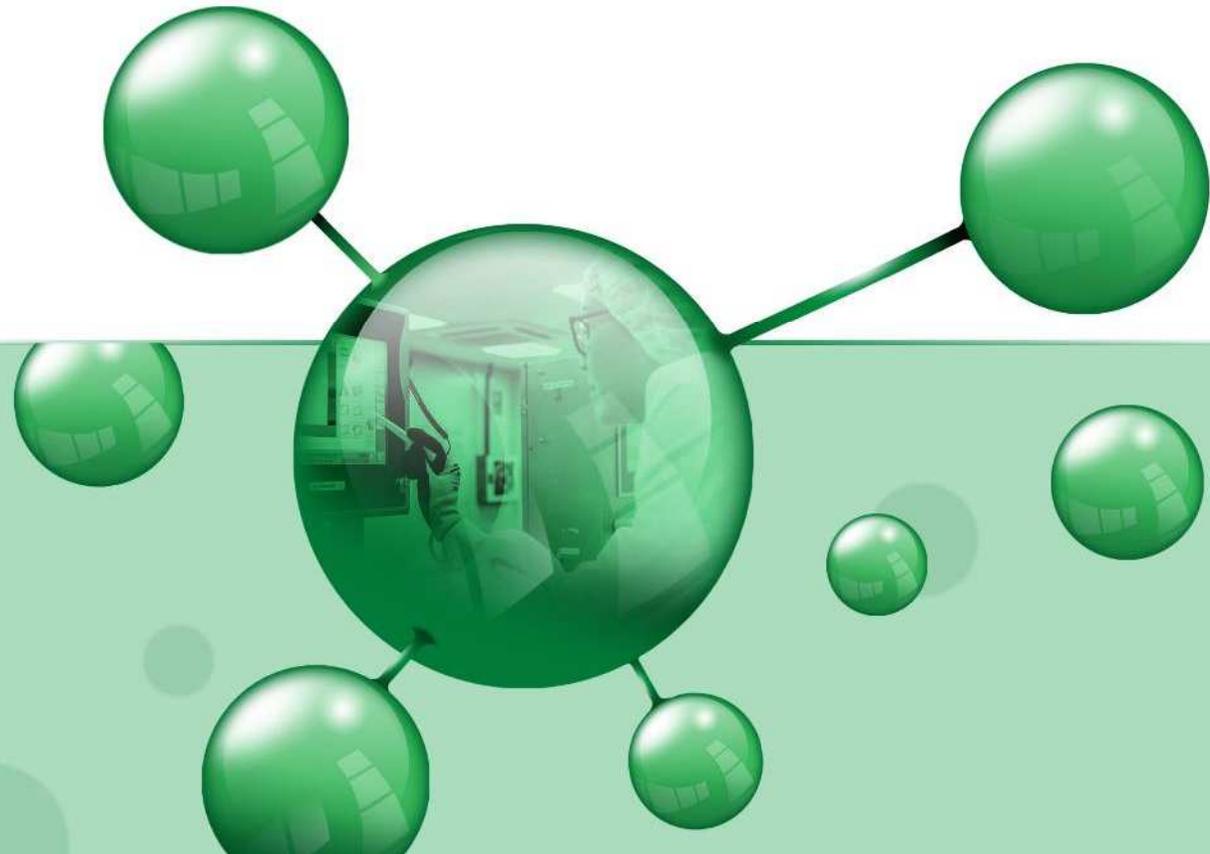
LAIs and Orals in value





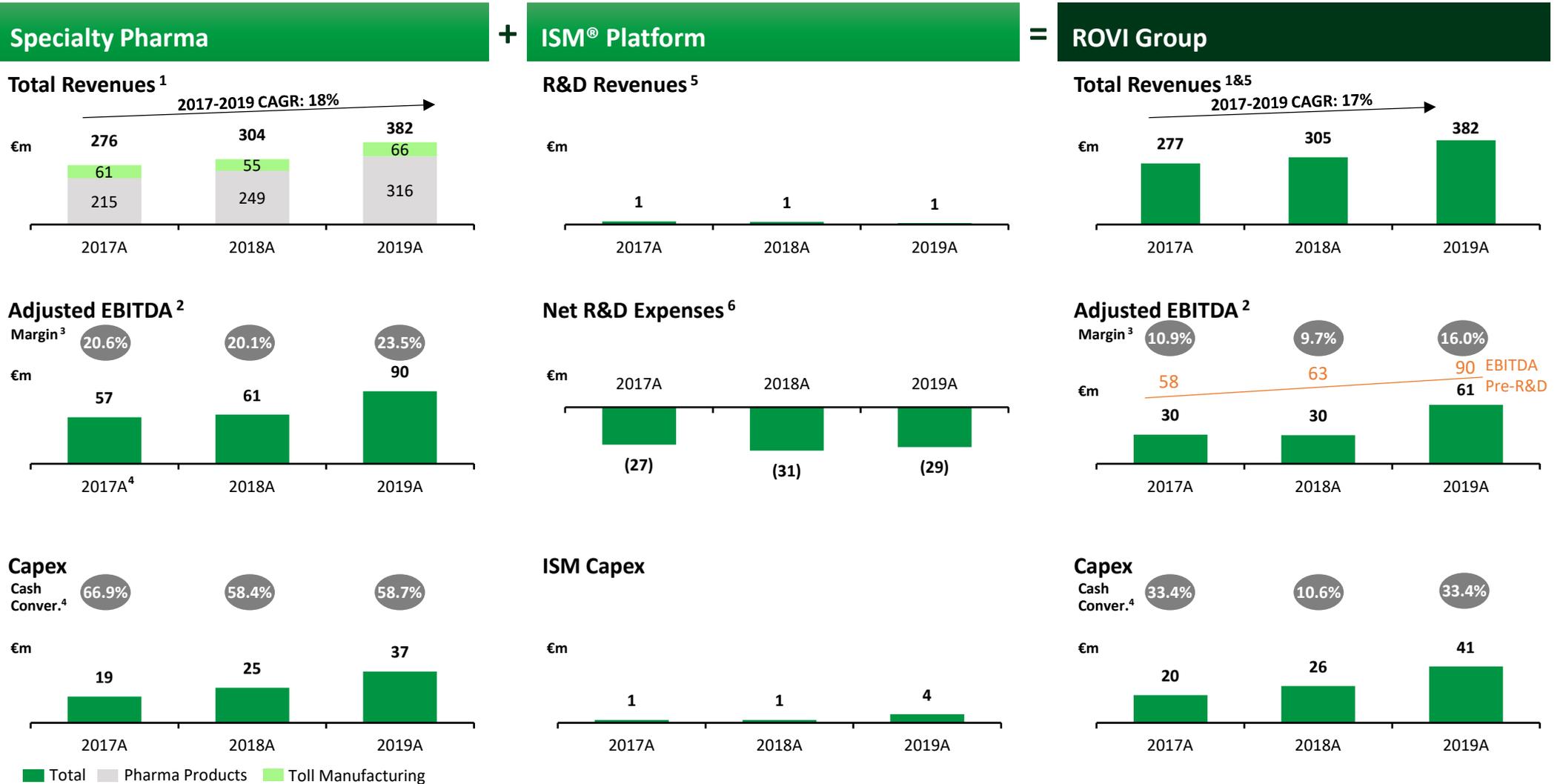
Financial Performance

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. Cash Conversion calculated as (Adjusted EBITDA – Capex)/Adjusted EBITDA.
 5. ISM® Platform total revenues are fully comprised of government grants.
 6. Calculated as R&D revenues minus R&D expenses, which include Specialty Pharma R&D expenses of enoxaparin biosimilar Becat®.

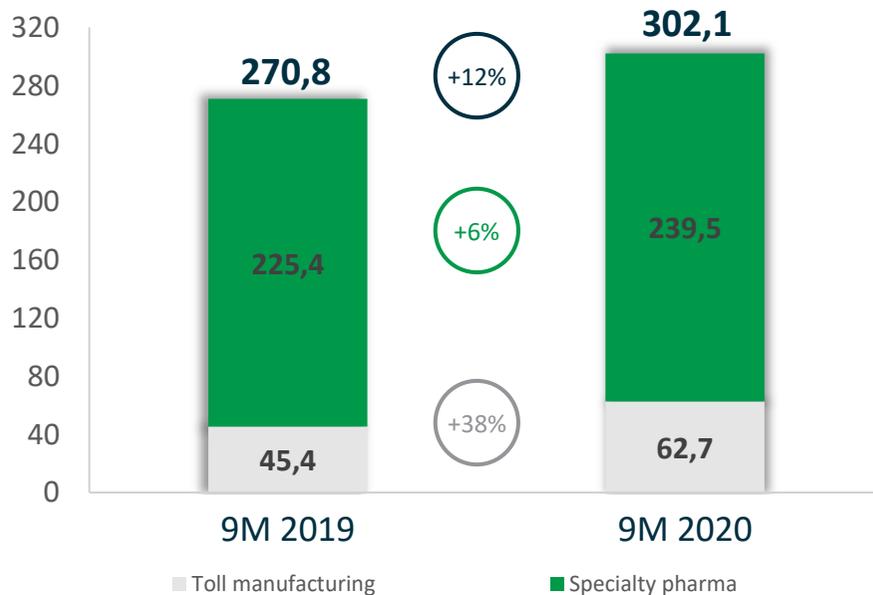


3 9M 2020 results (1/2)

Main figures (€m)

Revenue	EBITDA	EBIT
303.0 (+12%)	69.7 (+47%)	55.3 (+62%)
Net profit	Capex	Net debt
46.8 (+53%)	16.9 (18%)	38.1

Operating revenue (€m)



Specialty pharma business (€m)



Heparin franchise*

€157.7m

+26%

52% of operating revenue

LMWH

€153.1m

+25%

Bemiparin sales

total €76.5m

+10%

Enoxaparin sales

€76.6m

+45%

Spain

€50.4m

-2%

✓ Directly Marketed in Germany, UK, Italy, Portugal, Spain and Poland

✓ Launched in 18 countries

International

€26.1m

+43%

✓ Approved in 26 countries in Europe and 15 in RoW

* LMWH (Bemiparin and Enoxaparin biosimilar) + other heparins

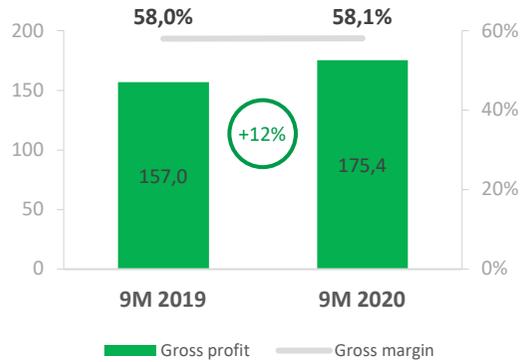
Toll manufacturing business (€m)

total €62.7m

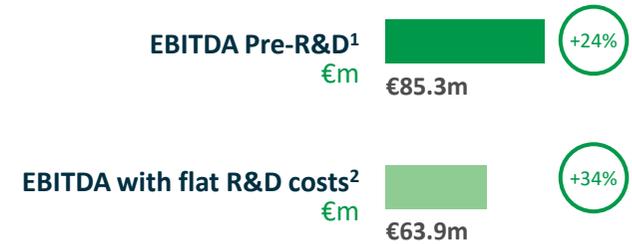
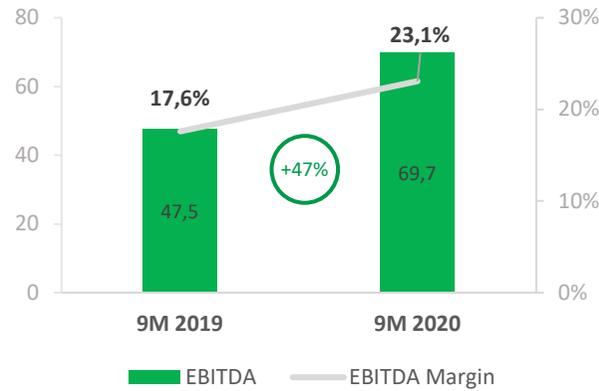
+38%

3 9M 2020 results (2/2)

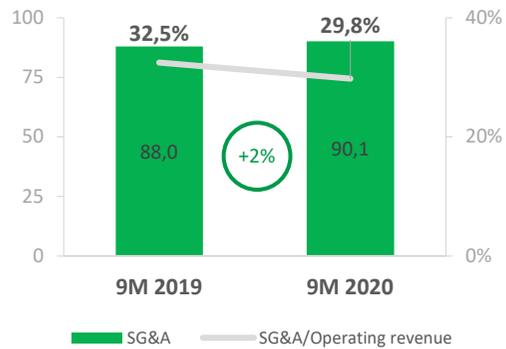
Gross profit (€m) and gross margin (%)



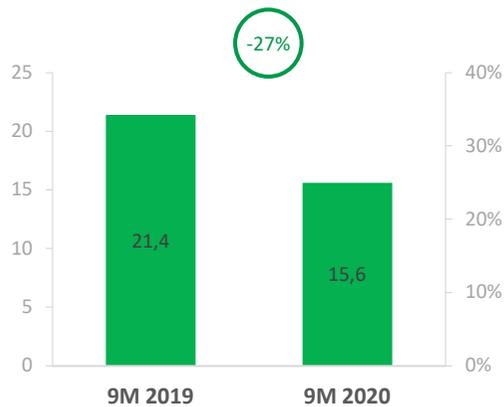
EBITDA (€m) and EBITDA margin (%)



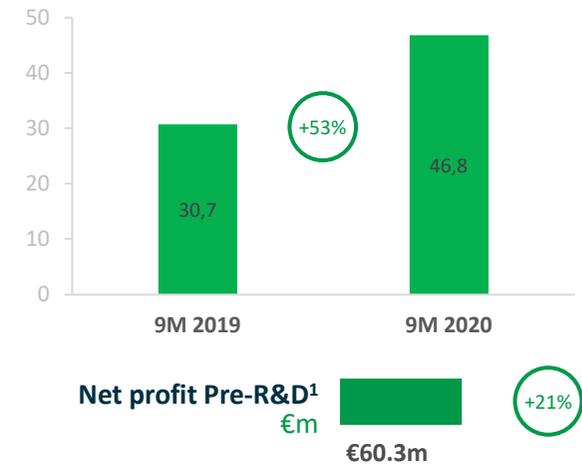
SG&A (€m)



R&D (€m)



Net profit (€m)

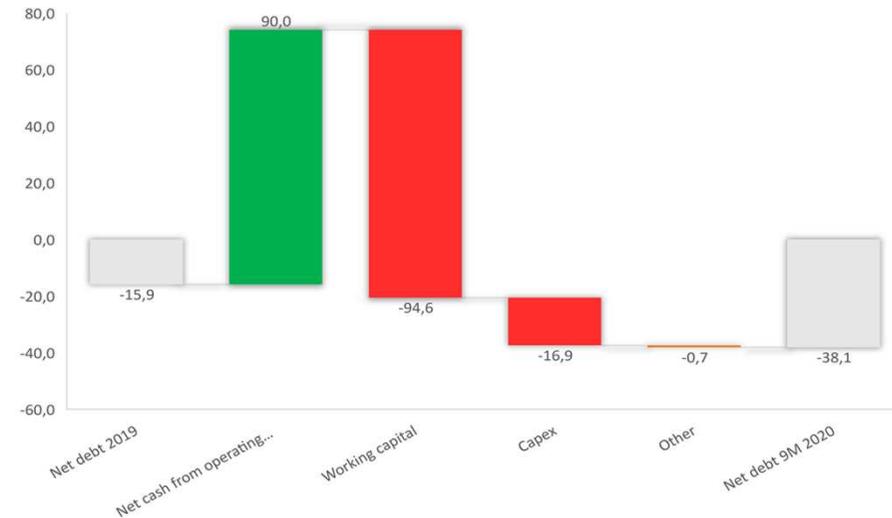


(1) Calculated excluding R&D expenses in 9M 2020 and 9M 2019
 (2) Calculated recognizing the same amount of R&D expenses in 9M 2020 as in 9M 2019
 Note: Unaudited data

3 Capital allocation supports growth

- Net cash generated from operating activities excluding changes in working capital increased 88% to €90.0Mn in 9M 2020.
- Net cash generated from operating activities in 9M 2020 was mainly invested in working capital and capex.
- An outflow of €94.6Mn million euros in working capital is mainly due to the significant increase of the inventories, mainly as a result of higher heparin stock levels in 9M 2020.
- Despite the significant increase in 9M 2020 “inventories” line, heparin stock levels were lower in Q3 2020 than in Q2 2020.

Cash consumption in 9M 2020 (€Mn)

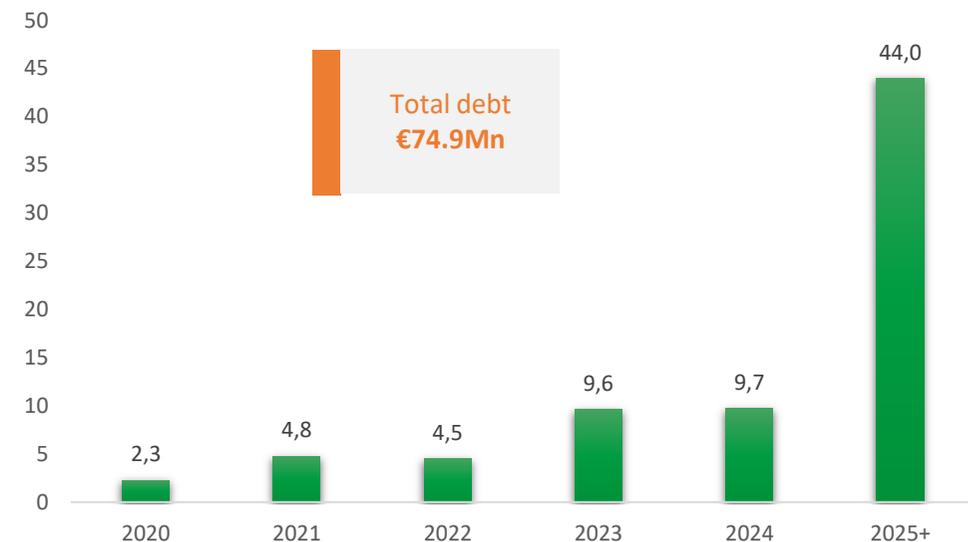


European Investment Bank Loan

- €5m drawn down as of September 30, 2019
 - Variable interest rate: Euribor 3m + 0.844%
 - Current interest rate paid: 0.408% (Oct 2020)
- €40m drawn down as of November 18, 2019
 - Period: 10 years
 - Lack period: 3 years
 - Fixed interest rate: 0.681%
- €45m of credit policies not used as of September 30, 2020

Focused on creating value

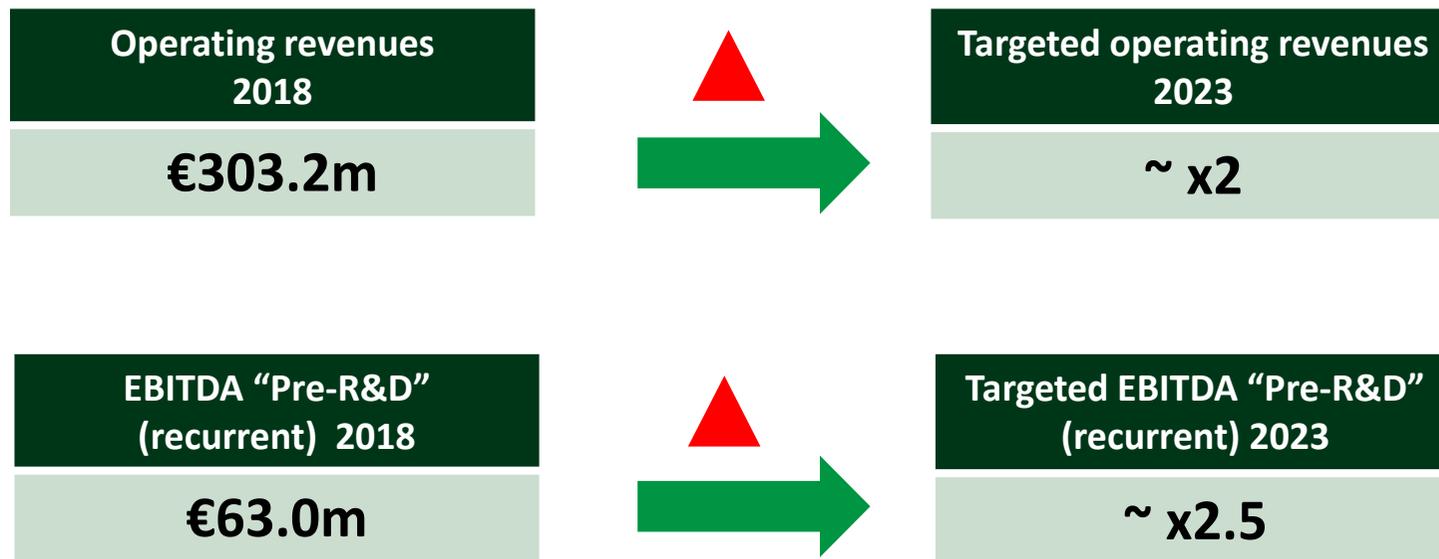
Debt maturities as of Sept 30, 2020 (€Mn)





3 Long term indicative guidance

ROVI confirms its long term indicative guidance for 2023



Next phase of growth achieved through several key levers (Enoxaparin biosimilar, Risperidone-ISM[®], Letrozole-ISM[®], M&A activities, Moderna agreement)...

... underpinned by solid specialty pharma and toll manufacturing businesses

Thank you

