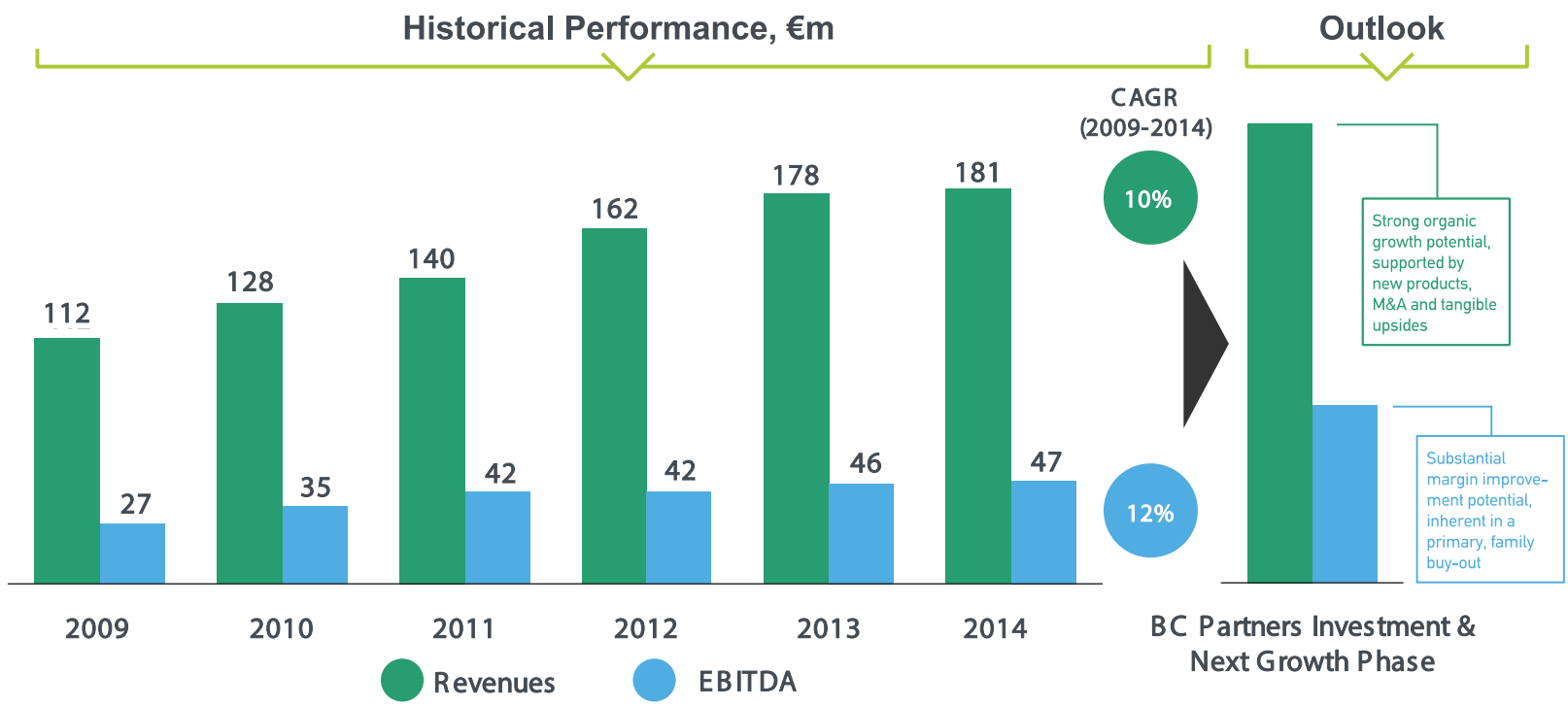


R&D Investment Long Acting Injectables (LAI) Project funding Case Study

Athens, February 2016

Strong historical performance



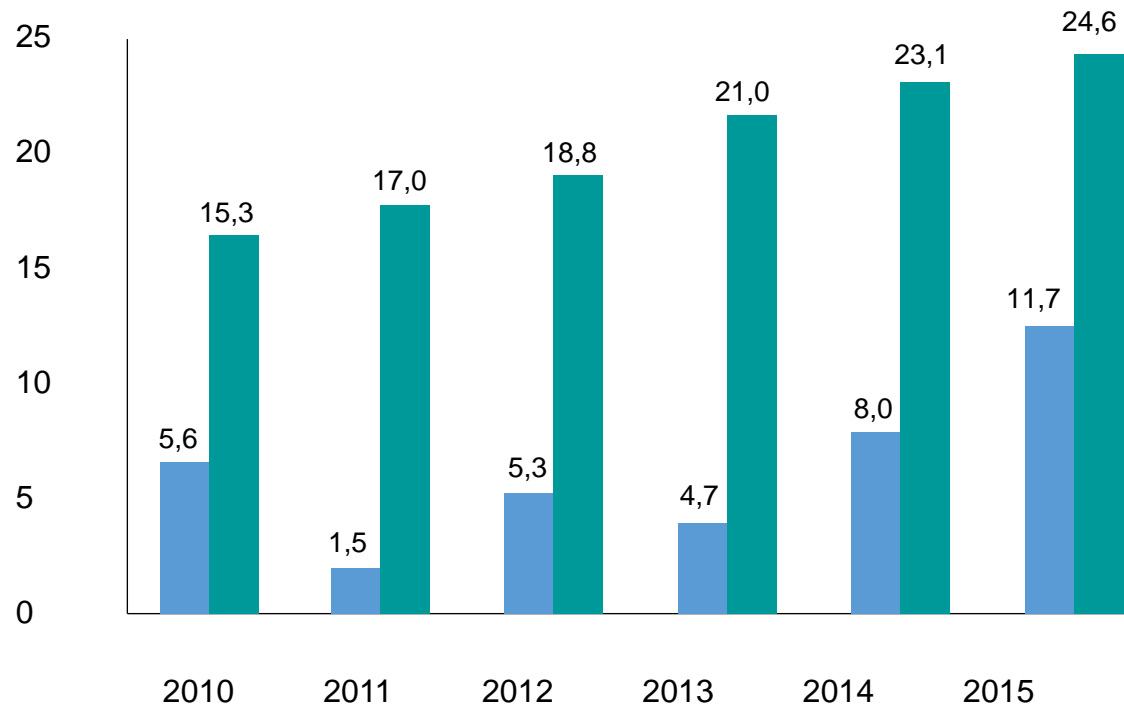
Over 15% EBITDA growth year-on-year during 1H 2015
 Strong cash generation of c. 85% on average before R&D capitalization

Source: Company, BC Partners.

Investments history

Pharmathen is firmly committed to continually excel in developing, manufacturing & commercializing advanced pharmaceutical products and services.

Fulfilling this quest, Pharmathen invests heavily in R&D and continue to grow along with its partners.



Average total investments for the last 3 years €30m, of which over €20m on R&D

Strategy: The 3 I's

Innovation

- 3 Research centers
- 180 Research scientists
- 60 International Patents
- Among the 50 largest research companies of the Healthcare section in the E.U.(42nd)
- Annual R&D investments exceeding € 25m annually

Integration

- 2008-2015 investment plan reached € 100m
- Two manufacturing plants
- Three API's research centers
- Integrated from API's to finished dosage forms
- Integrated from R&D to industrial production & commercial sales.

Internationalization

- 85 countries actively exporting
- Offices in Greece, UK, USA, Canada, Jordan, India, Australia
- Partner of choice for more than 200 top pharmaceutical companies worldwide
- 6.230 MAs registered globally
- 170 partners globally
- Broad product portfolio of 98 products

Key Drivers for Growth

Pharmathen continues its rapid organic growth with revenues from **International Operations** exceeding **€132 million**, including **€9 million** from **New Launches**.

With more than **90 new agreements** and over **50 new tenders**, Pharmathen holds a leading position in the global market as a **highly reliable and competitive developer for its partners**.

Sustainable growth of exports
(>75% sales)



Increasing WC needs

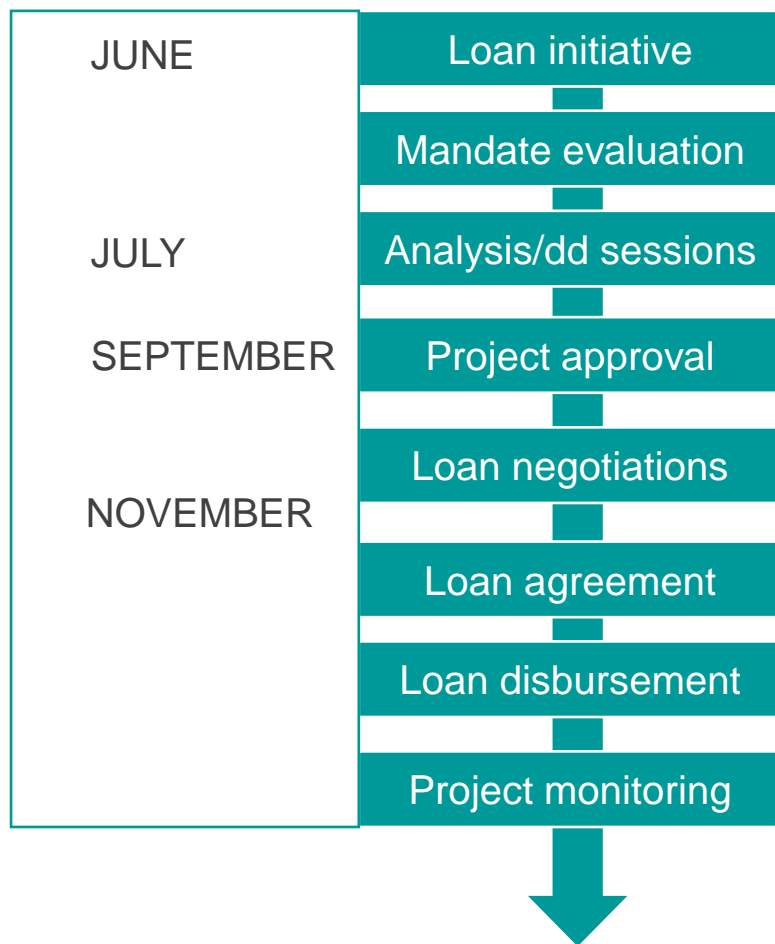
Heavily investment into:

- New Products & Technologies
- New Production & R&D facilities



Long Term financing

Time Efficiency

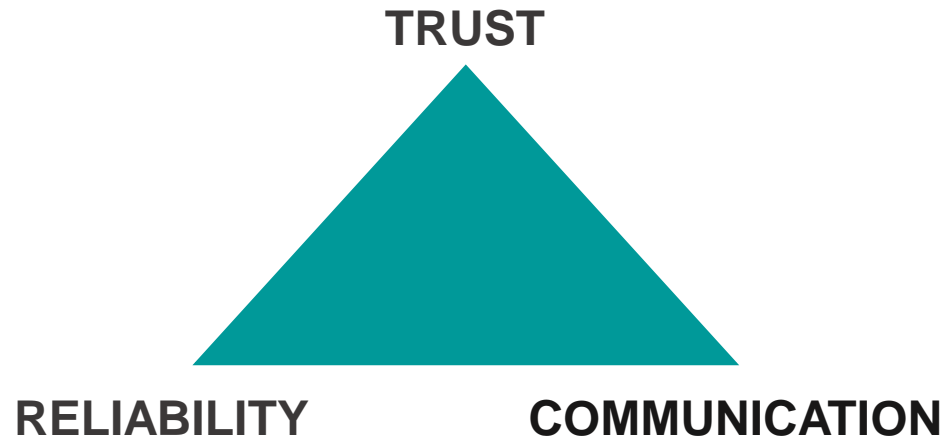


EIB professional approach

- Specialized team for technical dd assessment
- Very comprehensive execution of finance and Legal dd
- Financing Period, tailor – made to the Project's execution
- Competitive Pricing

Key Elements for EIB & Pharmathen Cooperation

Our exceptional collaboration with EIB was based in the following 3 fundamental principles of Trust, Reliability & Communication, a solid triangle of excellent performance results.



EIB became one of our Partners in our long term plans execution.

Thank you.

Q&A



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