Investor Day
22 November 2017

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MANUFACTURING STRATEGY WITHIN GROUP OPERATIONS
SITE CAPEX PROJECTS

Lorraine Hill, Group Operating Officer
Overview

- Aspen offers a differentiated model
  - Not a R & D company, not a generic company
  - De-risked – not boom and bust nor commodity
- Focus on technically complex products in specialist areas
- Operations key to overall delivery
- Transactions with big pharma transcend commercial aspects only
Overview

- Aspen operational credentials meet big pharma requirements for complex global transactions
  - Delivery of uninterrupted global supply
  - Technical competency
  - Manufacturing excellence
  - Strong corporate governance framework
  - Dedicated team of 350 – 400 people committed to process completion
Transactions commercial success is dependent on achieving a change in trajectory

- Valuation upside realised by changes in sales and margin with lower cost of goods
  - Volume growth, particularly in emerging markets
  - Leverage brand equity with line extensions (development)
  - Margins addressed
    - economies of scale, process improvements and procurement initiatives
Overview

• Relevance defined by
  – Expensive new medications
  – Increasing strain on governmental healthcare budgets

• Aspen model
  – Provides quality and affordable medicines
  – Fits with future healthcare needs
Aspen Notre Dame de Bondeville (NDB)
• Demonstration of volume and technology benefits

<table>
<thead>
<tr>
<th>Year</th>
<th>Sustainable Capacity</th>
<th>Head-Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>100M</td>
<td>837</td>
</tr>
<tr>
<td>2018</td>
<td>240M</td>
<td>614</td>
</tr>
<tr>
<td>2023</td>
<td>450M</td>
<td>~750</td>
</tr>
</tbody>
</table>

• Large volume increases with a lower headcount
Aspen NDB - France

- Site acquired from GSK in May 2014
- Initial focus – disentanglement
- Required investment
  - IT
  - Replacement of GSK off site functions
  - Old and inefficient lines in need of replacement
- Manpower not optimised
- Expenses – high and fragmented
- No major drive on efficiency

Major opportunity for optimisation
Aspen NDB: Pre-filled Syringes 2014 - 2023

- B-Leave project
  - Headcount reduction
  - Savings plan implementation
- Exit and demolish block 2
  - 3 low speed, low efficiency lines to one high speed line
- Inauguration and ramp up of “Stromboli” line
- Nadroparin API capacity increase
- Establish biochem and steriles centres of excellence

Preparing the site for the future
Aspen NDB: Pre-filled Syringes 2014 - 2023

- New laboratory start up
- New workshop for certoparine
- Demolish old laboratory and block 2
- Validation and supply of Mono-Embolex
- New, cost effective Arixtra device
- Additional products – Own products / CMO
- Another high speed PFS line installed
  - Technology for future

Maximising site value
Aspen NDB: Pre-filled Syringes 2014 - 2023

• Continuous improvement programme - PFS
• Procurement and Production savings
• To deliver over next 3 years ~ €10M
  – New device and syringe – Mono-Embolex
  – Glass syringe savings
  – API transfer of certoparine to NDB
  – Fondaparinux supply chain optimisation
  – Nadroparin yield improvement
  – Improved device – filling optimisation
Aspen NDB - Anaesthetics

- BFS (blow fill seal) amps and polybags 2018 – 2023
- Addition of the Anaesthetics
- Like for like technologies together
  - Further benefits – skills and scale
- Commencing 2018
- Construction of new building
- Qualification, installation, validation
- 2021 start commercial production
- BFS ramp up

Leveraging Deals and Expertise
- BFS
- Additional heads < 100
- Capacity – 80M
- Savings > 30% versus current CMO
- Reduction of costs allocated to anti-coagulants

Leveraging capacity and synergies
• Capex intensive for now – €160M
• True demonstration of economies of scale
  – Lower cost of goods and increased volume
  – More volumes – even lower cost of goods - sustainable cash generative business

**Value creation**
Port Elizabeth
Lennon Ltd” established in 1850

Proud heritage
Port Elizabeth

1930

1967

1975

Through the ages
Port Elizabeth

1998

The Heritage Site

2004

2010

A continuous transformation process
In 2008

- General Facility – 65 years old
- Manufactured a wide range of dosage forms
  - Liquids
  - solids
  - Semi-solids
- Employed approximately 750 people
- 2010 – site designated for orals and steriles only
  - Semi-solids and liquids to East London
  - Like for like technologies

Multi-Disciplinary
Port Elizabeth

• Port Elizabeth – cost efficient global site

• Focus on capability and capacity
  – Significant enhancement in steriles area
    • Absorb anaesthetics
  – High potency capability
  – Capacity enhancement for oral solids
  – Leverages much of existing fixed cost base
  – Continuous improvement
    • Yields, non production spend
    • Shift reduction

Designed for excellence
Sterile capacity and capability

• Anaesthetic Transfer and Ramp Up
  – Market has significant global supply constraints
    • Real opportunity when in stock
    • Current Aspen sales impacted by constraints
  – Addition to Sterile site
    • Significant capex project
  – Capacity to reach over 150M units between now and 2023

An opportunity awakens
Oral solids capacity and capability

• Investing in capability
• Completion of High Potency Unit
  – Containment
  – High potency / hormonal
• Adding to oral solid capacities
  – Coating, compression, packing
  – Blister packing alone almost doubling
    • 65M units

Niche and relevant
Aspen Bad Oldesloe
Aspen Bad Oldesloe

- Future global focus – semi-solids & liquids
- Versatile and niche
- High quality products
- Exceptional delivery record
- Speed to market
- Technical transfer record
  - Hormonal creams and tablets
- Proven track record of delivery
  - Confidence earned for delivery of anaesthetics

Advanced technology
Aspen Bad Oldesloe

- Local Anaesthetic portfolio
- Benefits through economies of scale
- Creams, Gels and Liquids
- 28 M units
- Capex €14M
- COG’s reduction versus CMO of over 40%

Leveraging Excellence
Conclusion

• We have demonstrated within operations
  – Manufacture is a strategic asset
  – We have made or are making significant investments
    • Capex intensive in the short term
    • Technologies, sustainable lower cost of goods
• Operational performance
  – Fundamental to our business performance
  – Strategic advantage globally
  – Provides the necessary synergies to enable Aspen to transact with multinationals

Value Driven
Conclusion

- Deliver on our commitment to quality, affordable medicines
  - Niche complex manufacture
  - Barriers to entry are high

For our teams this sense of purpose and worth makes overcoming all the operational challenges worthwhile.

People Driven
THE ROLE OF ASPEN GLOBAL

Samer Kassem, CEO: Aspen Global Inc.
Humble beginnings
• WHO WE ARE
• WHAT WE DO
• COMPLEXITIES WE MANAGE
AGI at a glance

IP OWNER – TRADING HUB - MANAGE ASPEN’S GLOBAL BUSINESS – HOLDING COMPANY – FUNDER - LAUNCH PAD FOR NEW DEALS

Company founded: 2008
# Employees: 220
Revenue: €1.2bn
Headquarters: Mauritius
Interesting facts about AGI

- **Male/Female Ratio**: 55% Female
- **Diversity**: 24 Nationalities & 23 Languages
- **Mauritian Organisation**: 75% Mauritian
- **Business Continuity Plan**: Recovery: 2 days
Meet our executive team

SAMER KASSEM
Chief Executive Officer
9 years

PAULINE MACDONALD
Strategic Projects Executive
8 years

ISSAM SARKIS
Chief Financial Officer
8 years

MICHAEL AINSLIE
Chief Operating Officer
5 years

RAYYAN PEERUN
Head of Project Management
8 years
Reporting hierarchy structure

- **Samer Kassem**
  - CEO

- **Pauline Macdonald**
  - Executive - Strategic Projects
  - Human Resources
  - Pharma Affairs
    - Technical & Development Projects

- **Issam Sarkis**
  - Chief Financial Officer
  - Finance & Accounting
    - Treasury
  - Legal and IP Management

- **Michael Ainslie**
  - Chief Operating Officer
  - Supply Chain
  - IT

- **Rayyan Peerun**
  - Head of Projects
  - Supply Chain Projects
  - Project Management Office

**Strategy & Commercial Performance**
WHO WE ARE

WHAT WE DO

COMPLEXITIES WE MANAGE
AGI’S Role

- Due Diligence
- Negotiation
- Funding (supported by Aspen Finance)
- Agreement reviews
- Final approval

- From deal to first supply
- Transition plans
- Stakeholder coordination
- Regulatory planning
- Site changes
- Development projects
- Launches/Discontinuations

- Managing sites (FDF, API and Packers)
- Link between demand and supply (S&OP)
- Quality management

- Deal financials
- Price approvals
- Global Brands performance management
- Ownership and funding of subsidiaries
Deals: AGI’s journey

- **2008:** ELIZ products
- **2009:** Specialist global brands
- **2012:** GSK classic & OTC brands
- **2013:** GSK thrombosis business
- **2014:** Florinef / Omcilon
- **2015:** Mono-Embolex / HPC
- **2016:** AZ Anaesthetics (1)
- **2017:** AZ Anaesthetics (2)
Deals: AGI evolution

- Headcount
- # of SKU's

Years: 2008 to 2017

- 2008: 1
- 2009: 25
- 2010: 43
- 2011: 65
- 2012: 90
- 2013: 115
- 2014: 129
- 2015: 146
- 2016: 156
- 2017: 220

SKU's: 756, 1,307, 1,659, 1,692, 2,250, 2,350, 2,520, 3,800

Years: 2008 to 2017

- 2008: 40
- 2009: 70
- 2010: 756
- 2011: 1,307
- 2012: 1,659
- 2013: 1,692
- 2014: 2,250
- 2015: 2,350
- 2016: 2,520
- 2017: 3,800
Deals: facts & figures

- **Closed 20 deals** since inception
- **Processed 8,500 orders** last year, amounting to **180 million packs** of vital medicines
- **Supplied approx. 500 million** packs of vital medicine since inception
- **Aspen manufacturing sites** now account for **60%** of all orders (excluding AZ Anaesthetics), previously around **40%**
- **Manage supply from 60 Manufacturing sites** and 25 API sites
- **150 Countries** reached with our products
- **> 100 branded products** (Anaesth., Cardio, Onco, CNS, OTC, nutrition, etc.)
- **5,000 Trademarks, 3,800 SKUs** and **4,000 MAs**
- **Currently managing > 70 Technical Projects** and **7 Development Projects**
AGI Manages 100+ projects simultaneously

Main project types

- Distribution transfers
- MA Holding changes
- Strategic launches
- Pack changes
- API source changes
- FDF Site changes
- Supply Chain Projects
- Others
Supply chain management

Extent of MA holders
Supply Chain responsibilities

API Manufacturer

25 API Sites
55 SKUs

Manufacturing

Excipient Manufacturer

60 FG Sites
3800 SKUs

Packaging

Primary Wholesaler

Secondary Wholesaler

Hospitals and Pharmacies

4 Logistics service providers
Performance management

- Financial aspects
- Trade routes

- Project status vs milestones
- Transition stock control

- On Time In Full (OTIF)
- Forecasting metrics
- COGS approvals

- Achievement of synergies
- Global brand P&L
- Working capital performance
- Accounting/Internal Controls/Audits
WHO WE ARE
WHAT WE DO
COMPLEXITIES WE MANAGE
Complexities we manage

**MSD business**

**Background:**
- Supply termination from main MSD manufacturer happened one year ahead of initial timeline
- 250 SKUs were affected
- Not all products were transferable to Aspen’s sites
- Stock build volumes were based on limited market intelligence
- Long Technical and Regulatory timelines created more complexities

**Actions:**
- Additional supply was negotiated with MSD
- Combined site transfers with Marketing Authorization transfers where possible
- Use of our site in Germany as a warehouse for the stock build
- Use of validation batches for commercial supply
- Printing artwork and manufacturing at risks
- Close engagement with MOHs in key/critical markets
We Healthcare Care We

101,000 beneficiaries
105 projects
37 countries
6 continents

One patient’s expression was priceless:
With her face covered by a mask, her eyes showed a storm of happy feelings.
That moment made the efforts of the day more than worthwhile for the Aspen team.

Knights of the Blind
Aspen proudly sponsored the donation for replacement of corneas for those in need.

Le Lions Club de Curepipe récolte plus d’un million de roupies

Commitment Excellence Innovation Integrity Teamwork
Mira’s fight against cancer

Breast cancer is the most frequent cancer among women worldwide and the fifth most common cancer in the world overall. It is also the most frequent cause of cancer death in women in less developed regions and the second greatest cause of cancer death in more developed regions after lung cancer.
Accelerating Growth through Focus and Execution

Carnie van Der Linde: Group Commercial Head
Agenda

1. Europe CIS
   - Executive summary
   - Europe overview
   - Aspen Europe CIS

2. Spanish Latam
   - Executive summary
   - Spanish Latam overview
   - Aspen Spanish Latam

3. Brazil
   - Executive summary
   - Aspen Brazil
Executive Summary – Europe CIS

**Territory overview**
- Pharmaceutical sector is valued at €275bn and growing at 3.8%
- Europe CIS operates across 44 countries
- Developed Europe CIS – no/low growth
- Developing Europe CIS - strong growth

**Aspen portfolio**
- Thrombosis
- Anaesthetics
- Women’s Health
- Oncology

**5-yr Strategy**
- Establish Aspen as a credible and respected European Pharma company focusing on patients and stakeholder needs
- We position ourselves as a scientific based pharma company in Europe
- Establish Aspen as the preferred business partner in Anaesthetics and Thrombosis
- Continuous improvement of entire value chain

Source: IMS AG. Copyright 2017. All rights reserved. Calculated from QuintilesIMS MIDAS sales data audit 12 months to August 2017.
Europe CIS
Europe CIS overview

Europe CIS pharma sector

Sales €275bn

- Germany: 20%
- France: 18%
- Italy: 15%
- Spain: 12%
- UK: 9%
- Russia: 8%
- Turkey: 7%
- Poland: 6%
- Switzerland: 5%
- Belgium: 5%
- Rest: 4%

Aspen Europe

Sales €644mn

- Germany: 23%
- France: 20%
- Italy: 16%
- Russia: 9%
- Belgium: 7%
- Netherlands: 5%
- Poland: 5%
- UK: 4%
- Czech: 3%
- Switzerland: 3%
- Rest: 2%

- Developed Europe: 74% contribution
- Developing Europe: 26% contribution

Source: IMS AG. Copyright 2017. All rights reserved. Calculated from QuintilesIMS MIDAS sales data audit 12 months to August 2017. Aspen sales include brands purchased from AstraZeneca and GlaxoSmithkline but transfer for marketing authorisations not yet published.
Aspen path from 2013 to 2017

**2013-2015**
- Focus on profitable growth & development
- Operate in flat to declining market with price pressure
- Volume growth opportunities through active promotion
- Growing volume in prioritised segments

**Net Sales = €644m (85% Consignment & 15% Buy-Sell business)**

**2016-2017**
- Establishment of Aspen Europe CIS (Affiliates in: FR, DE, UK, IT, RU, PL, BE, NL, CZ, SLK, SLN, ROM, HUN, BUL)
- Own experienced Pharma teams with promotional business model
- Cost of establishment well balanced with saving from cost of Buy-Sell model
- Aspen gained full ownership and influence

**Net Sales = €398m (75% Consignment & 25% Buy-Sell business)**

**Until 2013**
- Distributor setup (Buy-Sell)
- Contracted promotion
- Low influence on priority and promotion of portfolio
- No direct engagement with key customers and stakeholders

**Net Sales = €92m across 26 distributors**
Aspen Overview

**Sales €479mn**

- Germany: 32%
- France: 16%
- Italy: 12%
- Belgium: 7%
- Netherlands: 6%
- UK: 6%
- Rest: 7%

**Sales €165mn**

- Russia: 26%
- Poland: 17%
- Czech: 13%
- Slovakia: 11%
- Hungary: 8%
- Romania: 7%
- Rest: 11%

**Contribution to revenue**

- Thrombosis: 46%
- Anaesthetics: 25%
- High Potency And Cytotoxic: 22%
- Other Pharmaceutical: 7%

**Top Therapeutic classes**

- Aspen Developed Europe
- Aspen Developing Europe

Source: IMS AG. Copyright 2017. All rights reserved. Calculated from QuintilesIMS MIDAS sales data audit 12 months to August 2017. Aspen sales include brands purchased from AstraZeneca and GlaxoSmithkline but transfer for marketing authorisations not yet published.
<table>
<thead>
<tr>
<th>Developed Europe</th>
<th>Developing Europe</th>
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<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td><strong>Net Sales</strong></td>
</tr>
<tr>
<td>€479 m (74% of Region)</td>
<td>€165 m (26% of Region)</td>
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</table>

**Opportunities**

- Developed Europe:
  - Product portfolio promotion on real-world patient data
  - Hospital spend and patient numbers are known
  - Enoxaparin biosimilar launch changing the game in thrombosis

- Developing Europe:
  - Providing affordable medicines
  - Enoxaparin biosimilar launch
  - Increase in government healthcare spending and opening of new state funding
  - Out of pocket spending; opportunity with increasing income per capita

**Challenges**

- Developed Europe:
  - Price referencing leads to ongoing price decreases
  - Generic and biosimilar entrants lead to price erosion
  - Decreasing healthcare budgets and mandatory price cuts

- Developing Europe:
  - Lengthy and non-transparent approval process to set prices
  - Political uncertainty in some countries
  - Preference to national manufacturers in certain countries
### Establish Aspen as the leading company within Thrombosis field

- Clear segmentation and targeting to strengthen our communication with the various stakeholder groups including HCP’s, academics and payers
- Maximise and build on our competencies and experience to clearly position our brands

### Differentiate from competition

**FRAXIPARINE/FRAXODI**
- Positioned as the brand of choice for deep vein thrombosis prophylaxis and treatment
- Continuous education to increase awareness of the disease resulting in optimal patient care

**ARIXTRA**
- Strengthen position as the first line treatment for Supraventricular Tachycardia and Acute Coronary Syndrome
- Develop partnerships with academic societies

**ORGARAN**
- Position as first line treatment for Heparin Induced Thrombocytopenia management
- Develop medical programs with relevant academic societies

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**LEVERAGE ASPEN’S EXPERIENCE, MANUFACTURING & SUPPLY CHAIN CAPABILITIES TO ENSURE OPTIMAL PATIENT CARE**

Leverage brand equities across the Thrombosis portfolio to build a unique offering, with clear differentiation among brands and against competitive offerings, to ensure optimal care of the patient at risk of thrombosis.
Anaesthetics Strategy

Establish Anaesthesia = Aspen

- Continue to execute a unique communication to stakeholders
- Build relationships with key medical anaesthesia and ICU societies ESA, ESRA, ESICM, ISICEM
- Develop and consolidate an internally confident organization
- Utilise synergies with Thrombosis business

Differentiate from competition

GENERAL ANAESTHESIA & ICU
- Create new value proposition on patient safety leveraging our strengths
- Develop medical education activities in collaboration with academic & devices companies (pumps & monitoring)

LOCAL & REGIONAL ANAESTHESIA
- Provide continuous education and training
- Develop medical education activities in collaboration with academic & devices companies

TOPICAL ANAESTHESIA
- Promote on the full “topical portfolio” leveraging synergies with target of other portfolios

LEVERAGE ASPEN MANUFACTURING & SUPPLY CHAIN CAPABILITIES TO ENSURE CARE CONTINUUM

- Present risk of supply constraints given Aspen growth
- Realisation of more competitive pricing

Unifying an ensemble of 20 original brands and over 150 formulations, Aspen anaesthesia portfolio can support the anaesthesiologist in the orchestration of a safe and positive experience for patients and organisation.
Focus Areas 2018-2019

1. Portfolio integrating
   - Fully embed Anaesthetics portfolio opportunities
   - Leverage synergies with existing portfolios

2. Supply chain management
   - Stable & sustainable supply
   - Improve product mix to drive margin growth

3. Differentiation in Thrombosis
   - Profitable growth in sustainable segments
   - Capture volume share from competition

4. Number one partner in Anaesthetics
   - Improved and sustainable supply
   - Support patients from induction to discharge

5. Stakeholder engagement
   - Constantly improve access to affordable, safe and effective medicines to patients across Europe CIS
Executive Summary – Spanish Latam

Territory overview
- The Pharmaceutical sector is valued at $23.3bn USD and growing at 6.1%
- Aspen is the 28th largest generic company with 1% share
- Territory is very fragmented: Abbott 4.4%, Sanofi 4.0%, Roemmers 3.1%, Pfizer 3%
- 27% of the retail market is controlled by top ten multinational companies

Aspen portfolio
- 50 / 50 split Pharmaceutical/ Infant Nutrition
- Infant Nutritional business recovering after Venezuela loss
- Pharma basket is showing a positive outlook over the coming years
- Anaesthetics portfolio will give us good access to Argentina & Colombia
- OTC franchise under developed and a key target for Aspen
- Aspen is entering adult nutrition by launching first multivitamin liquid

5-yr Strategy
- Development of a Pain portfolio
- Establishing Thrombosis in Latam
- Developing an umbrella brand for Milk of Magnesia
- Leverage adult nutrition to access Diabetic and older patients

Source: IMS MAT Values usd Jul 17 W/O Arg & Ven, Spanish Latam CAGR MAT Jun 17 vs MAT Jun 13 Roemmers is a Latam regional company, IMS does not reflect accurate governmental sales data
As per IMS, Aspen Spanish Latam was ranked 27 in 2017, a significant improvement from the 82 ranking in 2013.
Spanish Latam overview

**Spanish Latam pharma sector**

*Sales €23bn*

- Mexico: 33%
- Argentina: 22%
- Colombia: 7%
- Chile: 10%
- Others: 28%

**Aspen**

*Sales $197mn*

- Mexico: 52%
- Ecuador: 17%
- Colombia: 15%
- Peru: 9%
- Others: 7%

Source: IMS MAT Values USD Jun 17 (Mexico Walmart Group information is included by IMS on this audit)
Aspen path from 2013 to 2017

- Focus is on organic growth
- Operate in a market with currency pressure in many countries
- Volume growth through maximising Pharma business
- Scaling up our Pharmaceutical suite - regional manufacturing to improve margins
- Continue with the creation of Aspen brand in Latam
- Venezuela sales loss (FY 16) $77.5mn and operation closed

Sales $197mn

- Establishment of Spanish Latam region: Mex, CA, Car, Col, Ec, Ch, Per, Arg
- Operate as Aspen in all markets with our own structure
- Development and implementation of our systems and processes (SAP in the cloud)

Sales $255mn

- June 2013 only 2 affiliates - rest of the region through distributors
- July 2013: Acquisition of Infant Nutrition, Thrombosis & MSD Business
- Nov 2013 integration of 703 employees from Pfizer and Nestle
- Creation of 7 legal entities
- Foot print set up throughout Spanish Latam region
- Jun 2013: $53mn  Nov 2013: $122mn

903 FTEs in Total Region across 16 Countries (incl. manufacturing - June 2017)
Therapeutic focus

Infant Nutritionals

• Alula transition will be in 2019
• Build the baby base in country
• Grow Premium segment
• Entrance into the mid tier segment through public tender
• Development of adult Nutrition
• Improve manufacturing efficiencies and improve profitability

Commercial Pharma

• Develop Thrombosis in the region
• Develop Anaesthetics in the region
• Grow our share in Argentina, the 2nd largest market
• OTC umbrella brand development
• Improve our critical mass in the region through business development and licensing opportunities
  – Takeda deal
Focus Areas 2018-2019

1. Drive Pharma growth through selective partnering and acquisitions

2. Expand OTC portfolio
   - Umbrella Branding

3. Adult Nutrition entry and expansion

4. Manufacturing efficiency and supply chain management
   - Expanding our Pharma manufacturing

5. Talent Management
   - Development of talent across the region
Executive Summary – Brazil

**Brazil overview**
- Pharmaceutical Sector is valued at $29bn and growing at 24.1%
- Growth driven by Brazilian generics companies
- Highly concentrated market (Distributors and Pharmacy Chains)
- Brazil is recovering from a 3 year recession

**Aspen portfolio**
- Thrombosis
- Anaesthetics
- OTC
- Oncology
- Hormones

**5-yr Strategy**
- Effective Anaesthetics portfolio integration
- Developing adequate structure
- Portfolio development through local business development
- Continuous growth on organic portfolio

Source: IMS AG. Copyright 2017. All rights reserved. Calculated from QuintilesIMS MIDAS sales data audit 12 months to August 2017.
## Focus Areas 2018-2019

<table>
<thead>
<tr>
<th></th>
<th>Portfolio integration and Review</th>
<th>Supply chain management</th>
<th>Profitable growth in OTC</th>
<th>Anaesthetics Leadership</th>
<th>Factory investment</th>
</tr>
</thead>
</table>
| 1 | • Explore the full Anaesthetics portfolio  
• Leverage synergies with organic portfolios  
• Divest non core products | • Stable & sustainable supply  
• Improve product mix to drive margin growth | • To invest in traditional brands such as MOM, Calman and Omcilon  
• Focus on value share | • Improved and sustainable supply  
• Growth in private market and develop the public sector | • To manage the facility as a business unit  
• Increase the manufacturing area – solids and semisolid |
ASBPEN’ S EVOLVING DISCLOSURE

Sean Capazorio, Group Financial Officer
Evolving Disclosure FY 17

Segmental Reporting

Constant Exchange Rate

Expenses by Nature
In FY2017, there was a further ±R10 billion of revenue from Nutritionals and Manufacturing
Commercial Pharma – therapeutic category split

**FY 2000**
Sales R1.0 billion

- Other Commercial Pharma Brands

**FY 2013**
Sales R18.6 billion

- Predominantly Other Commercial Pharma Brands with limited therapeutic focused brands

**FY 2017**
Sales R31.4 billion

- Global and diverse product range with a focus on Speciality

- SA < 50% of Other Commercial Pharma brands
- Generics account for ±10% of sales
Reportable segments have evolved following recent acquisitions:

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sub-segments</th>
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<tbody>
<tr>
<td>Regional</td>
<td>SSA, International, Asia Pacific</td>
</tr>
<tr>
<td>Pharmaceutical</td>
<td></td>
</tr>
<tr>
<td>Therapeutic Focused Brands</td>
<td>Anaesthetics, Thrombosis, High Potency &amp; Cytotoxic</td>
</tr>
<tr>
<td>Other Pharmaceuticals</td>
<td>Other Commercial Pharmaceutical Brands, API And FDF Manufacture</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td></td>
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<tr>
<td>Nutritionals</td>
<td></td>
</tr>
<tr>
<td>Therapeutic Focused Brands</td>
<td>Other Pharmaceuticals</td>
</tr>
</tbody>
</table>

Segmental Disclosure
REPORTABLE SEGMENTS – Improved contribution disclosure and a move away from regional profit analysis

- Sales And Normalised EBITDA By Region
- Sales
  - Gross Profit (Pharma Sub Level Plus Nutritionals)
  - Selling And Distribution Expenses
  - Contribution (Pharma And Nutritionals)
- Further allocation of expenses (S & D and admin) at the discretion of the analyst
- Reportable segments have evolved to reflect the change in the operating model as managed and reported on by the CODM (in line with IFRS 8)
• Entity wide revenue disclosure expanded to incorporate new reportable segments and geographic footprint
• Emphasis on Emerging vs Developed market trends
Constant Exchange Rate reporting

Revenue

- FY 2016: EUR 1808, ZAR 3559, USD 33751, AUD 41213
- FY 2017: EUR 3559, ZAR 41213, USD 41213, AUD 3559

Gross Profit

- FY 2016: EUR 739, ZAR 17900, USD 17161, AUD 19897
- FY 2017: EUR 17900, ZAR 19897, USD 19897, AUD 17900

Normalised EBITDA

- FY 2016: EUR 421, ZAR 10105, USD 9684, AUD 11416
- FY 2017: EUR 10105, ZAR 11416, USD 11416, AUD 10105
Constant Exchange Rate reporting

- Evolution to CER reporting assists management in understanding the underlying operational performance without the distortion of volatile currency shifts
- Aspen’s model estimates the **source currencies** constituting the group’s consolidated income statement
- It is **not the traditional** mechanical retranslation of the Group’s foreign entities functional currency at a constant exchange rate. It is a more accurate outcome.
- Multiple source currencies within each Aspen group affiliate (including SA affiliates) are estimated, consolidated and then retranslated at a constant exchange rate

**Example:**

- Aspen Europe legal entity invoices in EURO, GBP, POLISH ZLOTY and other non-EURO currencies
- These underlying currencies are translated at a CER instead of converting the full legal entity revenue at the EURO CER rate
Constant Exchange Rate reporting

- New segmental entity wide revenue report disclosed on a CER basis reflecting underlying in-country revenue growth trends
- Full illustrative CER reporting to NHEPS level
- Ability to measure group sensitivity to currency shifts utilising the disclosed top 10 currency mix
- Supported by a pro forma information audit assurance report
- Illustrative only!
### Expenses by nature

<table>
<thead>
<tr>
<th>Cost of sales</th>
<th>Selling and distribution expenses</th>
<th>Administrative expenses</th>
<th>Other operating expenses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>R ‘billion’</strong></td>
<td><strong>R ‘billion’</strong></td>
<td><strong>R ‘billion’</strong></td>
<td><strong>R ‘billion’</strong></td>
<td><strong>R ‘billion’</strong></td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of material and production-related variances</td>
<td>14,7</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Personnel costs and other staff-related costs</td>
<td>3,7</td>
<td>2,3</td>
<td>1,5</td>
<td>-</td>
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<tr>
<td>Depreciation and amortisation</td>
<td>0,5</td>
<td>0,1</td>
<td>0,1</td>
<td>0,6</td>
</tr>
<tr>
<td>Advertising and marketing expenses</td>
<td>-</td>
<td>1,2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transport and warehousing costs</td>
<td>0,1</td>
<td>1,0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>0,8</td>
<td>-</td>
<td>-</td>
<td>0,7</td>
</tr>
<tr>
<td>Legal and consulting fees</td>
<td>0,4</td>
<td>0,2</td>
<td>0,3</td>
<td>-</td>
</tr>
<tr>
<td>Property costs</td>
<td>0,5</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Repairs and maintenance expenditure on property, plant and equipment</td>
<td>0,5</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transaction costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0,3</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0,4</td>
</tr>
<tr>
<td>Product litigation costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0,3</td>
</tr>
<tr>
<td>Other</td>
<td>0,1</td>
<td>1,9</td>
<td>0,9</td>
<td>0,4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>21,3</strong></td>
<td><strong>6,7</strong></td>
<td><strong>2,8</strong></td>
<td><strong>2,4</strong></td>
</tr>
</tbody>
</table>
Expenses by nature

- Expense disclosure evolved from typical accounting split, which led to confusion, to a business relevant format.
- Further split between cost of sales, selling and distribution, admin and other expenses improves linkage to business performance.
- CER effect by expense line not possible at this stage. CER effect is disclosed in total.

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>% change</th>
<th>FY 2016 CER</th>
<th>% change (CER)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Sales</td>
<td>21.3</td>
<td>17.7</td>
<td>+20</td>
<td>16.6</td>
<td>+28</td>
</tr>
<tr>
<td>S &amp; D and Admin</td>
<td>9.5</td>
<td>8.6</td>
<td>+10</td>
<td>8.3</td>
<td>+14</td>
</tr>
</tbody>
</table>
ASIA – A FOCUS REGION FOR ASPEN

Trevor Ziman, CEO: Asia Pacific
Agenda

- Australia vs Asia – Why now the focus on Asia
- Aspen set up in Asia – How does Aspen manage its operations in Asia
- China – a complex geography
  - The Industry in China
  - Aspen set-up
  - Portfolio performance
  - Contributing factors to performance
  - Path forward
- Infant milk - The arrival of Alula in China
- Japan
  - Where are we
  - Structure
  - Product contributors
  - Focus
- Other Aspen operations in Asia
Australia vs Asia - why the focus?

ATTRACTION TO ASIA MOTIVATED BY

- Emerging middle class
  - Many already loyal to Aspen’s acquired global off-patent originator brands in key therapeutic areas
- Asian patients tend to remain loyal to off-patent brands
  - Brand conscious and want quality products at affordable prices
- Growing immature emerging opportunities
- Aspen will offer a “Pan Asia” solution to partners – the key focus

“We are attracting more opportunities as a one stop shop.”
Asia pharmaceutical size by geography | significant & growing

Source: IMS, EY
Criteria for setting up front-ended Aspen subsidiaries:

- Critical mass (organic or acquired)
- Can Aspen’s detailing focus grow products more efficiently and quicker vs outsourcing
- Cost comparison: Aspen affiliates vs. distributors
  - regulatory risks considered
- Thailand / Indonesia on the radar to front end at the right time
Aspen Asia

“What have we got so far?”

Aspen Asia

Hong Kong management office (non trading)

Aspen Philippines
2011* ~130 staff

Aspen Malaysia
2012* ~39 staff

Aspen Taiwan
2013* ~15 staff

Aspen Japan
2015* ~127 staff

Aspen China
2016* ~650 staff

Distributors
Korea, Hong Kong, Indonesia, Thailand, Vietnam, India, Bangladesh, Sri Lanka, Pakistan

Why Hong Kong?
• Close to all operations
• Day to day direction as same time zones
• Proven staff performers
• In country every week

* Year of incorporation
Aspen China

“Climbing the Great Wall”

“Why is it so challenging?”

“What do we know about China?”

3,000,000 Doctors

27,000 Hospitals

5 Tier 1 cities

30 Tier 2 cities

5000+ Drug Manufacturers

13000 distributors

150+ Tier 3 cities

Factors that determine city status
- Population & economy
- Scale of the city
- Average per capita income & GDP
- Political status
- City influence

$US 78 Billion Sales

China population aged over 65 (million)

130,76
136,85
142,03
148,96

2014 2015 2016 2017

^ best estimate - China to have 2 doctors per 1000 heads by 2020
“What have we built to date?”

**Infrastructure**
- 3 key offices in Beijing, Shanghai and Guangzhou
  - Set up in record time and fully functional
- All business licences in place - not an easy process in China
- State of the art Business Intelligence/SFE tools implemented
  - We can monitor the feet on the ground and have vision of what is happening with each person

**People**
- President: Jay Tamura
  - Extensive network and excellent understanding of the local industry
- CFO: Grace Xie
  - 20 years with Zuellig and Cardinal Health in China
- GM, HR, IT personnel with vast local experience and expertise
- Learned many hard lessons in the early days
  - Signing a lease not easy ...
  - Cannot use your own cash at will ...
  - We got there and now have knowledge.
Headcount - “built properly with plenty of room to expand”

650 Employees

3 Offices
Beijing, Shanghai, Guangzhou,

10 Districts

Sales & Marketing Teams
Anaesthetics (ANA)
Thrombosis (THR)

650 Employees

Anaesthetic ("ANA") team 351
Thrombosis ("THR") team 213
Commercial 21
Finance & Procurement 18
Medical 10
HR 11
Administration 9
Legal and Compliance 5
Training: 5
IT 4
Sales Force Effectiveness 3

Thrombosis and Anaesthetics must be detailed separately in “Tier 1” cities
Key products

Fit into 2 of the 4 Aspen Focus Therapeutic Areas

- **Thrombosis**
  - Arixtra
  - Fraxiparine
  - $US 40mill+

- **Anaesthetics**
  - Diprivan
  - Mivacron
  - Naropin
  - Nimbex
  - $US 125mill+
The current portfolio landscape

**THROMBOSIS**

- ~ 30’m RMB*
- ~ 2’bn RMB*
- ~ 7’m RMB*
- ~ 2’bn RMB*
- ~ 3’bn RMB*
- ~ 1’bn RMB*

<table>
<thead>
<tr>
<th>Company</th>
<th>Share</th>
<th>Company</th>
<th>Share</th>
<th>Company</th>
<th>Share</th>
<th>Company</th>
<th>Share</th>
<th>Company</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aspen</td>
<td>100%</td>
<td>Chanshan</td>
<td>57%</td>
<td>Others</td>
<td>13%</td>
<td>Others</td>
<td>35%</td>
<td>Others</td>
<td>3%</td>
</tr>
<tr>
<td>Zhaoke</td>
<td>24%</td>
<td>Dongying</td>
<td>24%</td>
<td>Guorui</td>
<td>11%</td>
<td>Libang</td>
<td>15%</td>
<td>Qilu</td>
<td>9%</td>
</tr>
<tr>
<td>Zhaoke</td>
<td>24%</td>
<td>Hengrui</td>
<td>64%</td>
<td>Fresenius</td>
<td>34%</td>
<td>Lukang</td>
<td>13%</td>
<td>Others</td>
<td>13%</td>
</tr>
<tr>
<td>Chanshan</td>
<td>57%</td>
<td>Others</td>
<td>13%</td>
<td>Others</td>
<td>35%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**ANAESTHESIA**

- Fondaparinux Sodium
- Nadroparin Calcium
- Mivacron
- Cisatracurium Besilate
- Propofol
- Ropivacaine

<table>
<thead>
<tr>
<th>Company</th>
<th>Share</th>
<th>Company</th>
<th>Share</th>
<th>Company</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aspen</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other MNC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Good opportunity

*End Customer Sales Value
China is hospital driven with a “strong bidding” component

Aspen has 21 heads in Commercial dealing with tenders with capacity to take on more products

Key facts on tenders:
- Winning tender is a vital starting point
- Winning tender is only an entrance – no volume guaranteed
- Winner still has to win over Dr’s scripts
- Various winners for same molecule – not sole supply
Performance since acquisition of anaesthetics – “we’re seeing results”

Ex-Factory MAT Anaesthetics (Naropin & Diprivan)

Total Anaesthetics
Positive trend vision

Acquired 1 Sept 2016
Performance since acquisition of anti thrombotics – “will aim to do more of the same”

Ex-Factory Fraxiparine

Acquired 1 Jan 2017
Performance drivers

- **Complete focus** on Anaesthetics and Thrombosis products (including Aspen Group senior management)

- **No other material product distractions** and team fully motivated to increase sales and find new prescribers

- **Recruited experienced and highly skilled people** – prevents Aspen making material errors and well guided

- **Retained key staff** from GSK/AZ who took the risk of moving across to the “unknown Aspen”

- **Good relationships** with key customers and KOL’s

- **GSK staff** embracing the Aspen selling performance model vs the historical GSK selling model

- **Attracting more opportunities** as we achieve local success
Looking forward

- Establish and ingrain Aspen culture – New staff with different “inherited” cultures
- Existing global portfolio currently outsourced
  - Imuran, Ovestin and Leukeran
  - Moving in-house in late CY 2018
- Trading Model – still trading through 3rd party importer
  - “GSP” licence under consideration so Aspen can import directly
  - Transition out of GSK and AZ current distribution channels
- Pipeline under development in order to complement existing China product focus
- Growth may be constrained by manufacturing supply limitations
- Looking to expand range and may consider partnerships
  - Adopting a cautious approach
- 2 invoice policy – invoicing implications
Nutri China - “new brand new can”
Nutri China - “ANZ sourced milk for the China consumer”

China commercial opportunity for infant milks

- Largest global infant formula opportunity with strong growth trajectory
  - 17 million babies born a year (no 1 child policy)
- In October 2016, new regulation required registration with the CFDA to import and sell IMF products in China
- Deadline for registration is January 2018 and it is expected to reduce the number of brands in China from 2,000+ to ~600
- Super Premium is the fastest growing segment by volume
- Standard and value segments volumes declining
- Aspen’s Alula formulation, packaging and pricing will target the Super Premium segment
- Launched in October 2017 with official registration expected to drive higher sales in Q1 of CY2018
- Initial growth to be driven by on-line sales (millennial mums), supported by stores, distributor relationships and geographic coverage to be built on a step-by-step basis
- China website linked to Aspen Australia IMF website
Nutri China - “we have a plan to succeed…”

### WE HAVE A KNOWLEDGEABLE LOCAL PARTNER

**“we bring”**

- Access to multinational group resources and capabilities
- Global pharma / nutritionals expertise, including R&D and Regulatory
- Supply chain management
- CNCA* certified manufacturing site
- Secure milk supply with capacity
- ANZ heritage
- Linked to Australia website

**Chinese Partner “they bring”**

- Experience in infant formula sales, marketing and operations especially digital
- Knowledge of launching new high quality, premium consumer brands
- Distribution connections in China and Asia (including in tier 1 / 2 cities with 3rd parties)
- Understanding of Chinese regulatory environment
- Relationships with online and offline channels and customers
- Finance and reporting capabilities in China
- Have feet on the ground

---

50/50 joint venture leveraging individual strengths to capture the infant formula sales potential in China and later other opportunities in Asia

Have developed a well thought-out business and marketing strategy and will execute accordingly

---

* The Certification and Accreditation Administration of the People's Republic of China
Aspen Japan (AJKK) positioning

- AJKK began business in July 2015, and since then has continued to gradually expand its business in a controlled manner.
- AJKK was ranked 112th in the Japan in terms of end customer sales at the end of June 2017.
- With the successful transfer of the Anaesthetics portfolio from AZ, AJKK is on track to be ranked 89th by the end of June 2018.
- Total headcount approximately 127
  - Head office: 77
  - Field Force: 50

Aspen Japan at end customer sales value (Yen)

<table>
<thead>
<tr>
<th>Licensed Products</th>
<th>1,143</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anaesthetics</td>
<td>12,284</td>
</tr>
<tr>
<td>Existing Global brands</td>
<td>5,875</td>
</tr>
</tbody>
</table>

*Source: IMS JPM Sales*
Sales force structure - enhancing our reach

The Sales Force’s core targets are physicians and pharmacists at large hospitals, visiting clinics and pharmacies when necessary.

Wholesaler Planning works with the wholesalers to increase coverage at hospitals, clinics and pharmacies to support the sales force.

Key Account Management works with the headquarters of group hospitals and chain pharmacies to obtain preferred status for Aspen drugs.

Focus will deliver good sales results.

Small reliable force so we need to be smart and effective.
Japan’s sales coverage increases through partnerships

“Good brands open doors”

Aspen Japan partnered with Kissei in December 2016 to further promote and increase coverage for Imuran in Japan.

Aspen Japan partnered with Medipal in March 2017 to utilize their 2,000 Assist Representatives (AR) to expand field coverage and promote Aspen products.
Key products & focus areas - “work to be done on anaesthetics”

<table>
<thead>
<tr>
<th>Product Name (INN)</th>
<th>Therapeutic Area</th>
<th>Share (Value)</th>
<th>IMS Sales (M JPY)</th>
<th>Competitors</th>
<th>Growth vs Prior Year in Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imuran® (1 SKU) (Azathioprine)</td>
<td>Immuno-suppressant</td>
<td>70%</td>
<td>2,247</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Diprivan® (6 SKUs) (Propofol)</td>
<td>Anaesthesia</td>
<td>54%</td>
<td>3,743</td>
<td>5</td>
<td>-2%</td>
</tr>
<tr>
<td>Xylocaine® (25 SKUs) (Lidocaine)</td>
<td>Anaesthesia</td>
<td>80%</td>
<td>4,466</td>
<td>5</td>
<td>-4%</td>
</tr>
<tr>
<td>Anapeine® (6 SKUs) (Ropivacaine Hydrochloride Hydrate)</td>
<td>Anaesthesia</td>
<td>77%</td>
<td>2,925</td>
<td>1</td>
<td>-3%</td>
</tr>
<tr>
<td>Carbocain® (11 SKUs) (Mepivacaine Hydrochloride)</td>
<td>Anaesthesia</td>
<td>75%</td>
<td>588</td>
<td>3</td>
<td>-4%</td>
</tr>
<tr>
<td>Marcain® (5 SKUs) (Bupivacaine Hydrochloride Hydrate)</td>
<td>Anaesthesia</td>
<td>100%</td>
<td>439</td>
<td>-</td>
<td>-1%</td>
</tr>
</tbody>
</table>
Aspen Japan's focus - “a different approach”

Innovator Drug

- Long-Listed Products without Generics
  - Authorized Generics
  - AGX for Aspen Japan
  - Commodity Generics

- Long-Listed Products with Generics
  - Standard Commodity Generics
    - *Not for Aspen Japan*
Authorized generics - strategy to date

- We partner with multinational companies to launch authorised generics (AGX’s)
- Proven success with GSK

<table>
<thead>
<tr>
<th>Product Name (INN)</th>
<th>Therapeutic Area</th>
<th>Launch Date</th>
<th>Generic Share</th>
<th>Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valaciclovir Hydrochloride (2 SKUs)</td>
<td>Anti-Viral</td>
<td>Tablet: July 2016</td>
<td>18.5% (#1) 27.3% (#1)</td>
<td>32</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Granule: Sept 2016</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Paroxetine Hydrochloride Hydrate (5 SKUs)</td>
<td>Anti-depressant</td>
<td>Sept 2016</td>
<td>4.7%</td>
<td>30</td>
</tr>
<tr>
<td>Sumatriptan Succinate (1 SKUs)</td>
<td>Anti-migraine</td>
<td>Jan 2017</td>
<td>12.6% (#2)</td>
<td>10</td>
</tr>
</tbody>
</table>

- Various parties in discussion with Aspen to broaden basket and make Aspen Japan their go to “AGX” partner
Aspen Malaysia

• Annual revenue is RM32.6mil (Ringgit)

• Aspen ranked 20 in Rx pharmaceutical sales in Malaysia

• Majority of sales from Aspen core global products - our teams are focused
  – Anti Thrombosis 28% of sales (Arixtra)
  – Anaesthesia 35% of sales (6 products)

• Focus drives organic growth – Arixtra Malaysia

• IP acquired by Aspen Global used to launch existing Aspen products in new countries (all organic growth)

• Enablex recently launched and now gaining good traction
Five years of Aspen Philippines

- Set up Sept 2011 - started operations in Jan 2012
- From headcount of 1 to now 130
- 75 reps, two teams, nationwide coverage
- From nowhere to now 29th among the Top 100 Pharma Corporations (Ethical)
- Ranked 22nd among Top 100 OTC Pharma Corporations
- Recipient of multiple awards within the Philippines
- Focus on Global Brands
- Targeting 1 Billion Peso sales and will get there

Team 1
- 35 med reps
- Women’s Health
- Anaesthesia

Team 2
- 40 med reps
- Covers Anticoagulants Endocrinologists, GP
- Anaesthesia
Sales growth trend 2015 - 2018

“Launched Arixtra → Sales starting to gain traction”

Aspen Taiwan Sales (TW$)

- Eltroxin 50mcg
- Eltroxin 100mcg
- Lanoxin
- Trandate
- Imuran
- Alkeran
- Sustainon 250
- Leukeran
- Florinef
- Deca-Durabolin
- Florinef
- Ovestin estriol
“Pearls don’t lie on the seashore. If you want one, you must **dive** for it”

- Chinese proverb
Thank you