



othing can be taken for granted in this life and 2020 has been proof of this. To start with, we feel fortunate just to be in good health. In our case, as part of the pharmaceutical industry, we also feel fortunate to have played an essential role during the COVID-19 pandemic by developing, producing and delivering medicines to fight against it.

For us at Galenicum, this has been a year in which we have had to pull all our values and capabilities together to cope with a global crisis which noone could have foreseen. While we have seen an increased demand for our products, keeping our company fully operational has been far from easy. This was aggravated by the fact that our headquarters and manufacturing plant are in Spain, one of the countries hardest-hit by the pandemic.

Indeed, it was a year when nothing could be taken for granted, but we managed. We overcame all the challenges and made it a 'good' one for our business, if that can be said given the tough context we are all living in.

We are grateful to our people for their extraordinary commitment, and to our clients and suppliers for their trust and support. We aim to keep improving and delivering up to our purpose and to your expectations.

Enjoy our first annual report.

believe in life





ur adventure began in Barcelona in 2003, when three friends in their twenties decided to start up in the pharmaceutical sector. At a time when the dotcoms were proliferating, Galenicum broke into a fairly traditional space.

Even though in the beginning, the business of Galenicum was limited to trading of active pharmaceutical ingredients (APIs) for generics' companies in Spain, the activity very quickly expanded to encompass the full value chain, including: research and development, regulatory affairs, manufacturing and supply of a broad range of medicines in any part of the world.

Our positioning as 'specialty pharma' sums up our ambition in research and development, as well as in operations to fulfil our purpose: to keep improving the quality and affordability of medicines worldwide.

An entrepreneurial free-spirit along with a close, reliable and flexible service to clients, have driven our conscious growth since day one. Today, Galenicum is an ecosystem of several businesses with commercial presence in over 50 countries, covering the full pharmaceutical value chain.

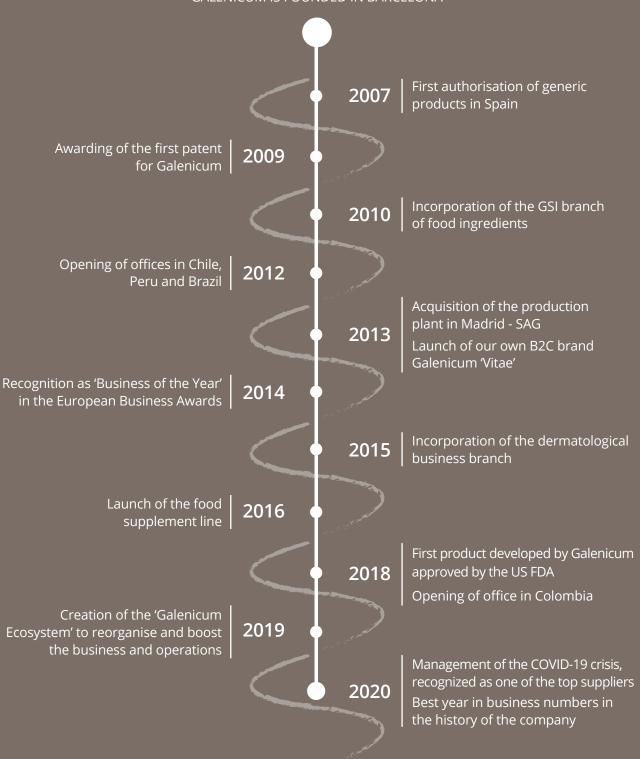






WITH YOU SINCE 2003

2003GALENICUM IS FOUNDED IN BARCELONA





'The Grand Journey' is the first episode of a trilogy of short films around an important moment in the history of Galenicum, when the new headquarters and R&D centre of the company is being built.

It takes us inside the industrial warehouse before the works started, a flash back to India in 2002 where the idea of founding Galenicum originated, and shows us the architectural model of what will be shortly our new home.

THE GRAND JOURNEY



This short film is also available with voice-over in Spanish. Click here.



COMMITTED TO OUR VALUES

e are who we are and stand where we stand because of our values. Our values reflect the essence of our culture, which we want to preserve regardless of time and business scale.

Challenge, Connection and Commitment are our core values. Energy, Adaptability and Creativity are the values that boost them. All these 6 values have not been decided by chance, but were identified by a group of over 100 employees as distinctive of Galenicum. Moreover, we added Integrity into the list, the value that encompasses them all, and transcends into the legal space.

Our values contribute to continue gaining ground in our business purpose, but they also guide our day-to-day behaviours, decisions and relationships within and outside our organisation.





CORE VALUES





CHALLENGE

Believe in the impossible, you set the limits.

CONNECTION

People, beyond their roles.

COMMITMENT

Galenicum moves forward, as do we.

BOOSTER VALUES







ADAPTABILITY

We understand change as improvement and progression.

ENERGY

When there is passion, the energy comes on its own.

CREATIVITY

We have the chromosome of non-conformism.

ENCOMPASSING VALUE INTEGRITY

There is no option but to do 'the right thing.'



Committed People is the new Code of Ethics & Values of Galenicum that we released in November 2020.

This short video provides a glimpse of the original workshop we conducted to discover our values, as well of the final output which we named 'Committed People': Materializing these conceptual values into specific behaviours, setting expectations to our staff and collaborators.

COMMITTED **PEOPLE**





The Galenicum Ecosystem was established to articulate, organize and take advantage of synergies across our different businesses. It revolves around a core, the pharmaceutical industry, and it is completed with other health related businesses offering food ingredients and supplements for people, animals and plants.

BUSINESS **ECOSYSTEM**

GALENICUM GROUP HOLDING

Galenicum axium

Galenicum SAG

Galenicum Vitae

Galenicum Derma

GalenicumFood

pr()tekting



Galenicum axium

- B2B model: We develop, license and supply to other pharma companies globally providing high quality products and taking care of the entire value chain.
- Broad portfolio comprising different therapeutic areas and technologies.
- Sales team based in Barcelona, with global reach.

Info and contacts: www.galenicumaxium.com

Galenicum SAG

- **B2B model:** We produce and supply high quality FDFs for pharma companies globally.
- · Manufacturing facilities nearby Madrid, ready to produce over 50 million units per year.
- Multipurpose site with different technologies: solids, liquids, nasal sprays, creams and ointments.

Info and contacts: www.galenicumsag.com

believe in life

- B2C model: We in-license high quality FDFs and commercialise them under our own brand 'Vitae'.
- Third party distribution deals across Latam and Asia.
- · Sales teams in Chile, Peru, Colombia, Panama and the Dominican Republic covering pharmacies and hospitals.

Info and contacts: www.galenicumvitae.com

Galenicum [

- B2C model: We develop and in-license high quality dermatological products and commercialise them under our own brand 'Galenicum Derma.'
- Third party distribution deals for international expansion.
- Sales team covering the whole territory of Spain.

Info and contacts: www.galenicumderma.com



GALENICUM GROUP HOLDING

GROUP

Galenicum axium

Galenicum SAG

Galenicum Vitae

Galenicum Derma

Galenicum Food

pr() tekting



Galenicum Food

- **B2B model:** We trade raw materials, and offer ready-to-launch innovative food supplements backed by clinical studies.
- Third party distribution deals globally.
- Sales team in Spain, France and North Africa, and subsidiaries in Casablanca, Mexico and the US.

Info and contacts: www.galenicumfood.com

pr tekting

- **B2B model:** focused on products and services to help our clients protect and grow crops efficiently.
- We offer high quality and innovative phytosanitary products, as well as turnkey solutions for the entire value chain.

Info and contacts: www.protekting.com

VETILEA

- **B2B2C model:** we partner with vets to sell our products directly and they prescribe the products to the pet owners.
- Nutraceutical products for animal health.
- Sales reps are covering Central Spain, Galicia, Catalonia and Balearic Islands, and the internal sales team is covering the rest of Spain.

Info and contacts: www.vetilea.com



A BROAD **PORTFOLIO**

From Galenicum we offer our clients a broad portfolio of products that cover the majority of therapeutic areas. We represent our range through an image inspired by Leonardo da Vinci's 'Vitruvian Man' that offers the opportunity to visualize the 14 Anatomical Therapeutic Chemical (ATC) Classification System groups through the human body. The colours are related to both the ATC code and to our medicine/product in this group. Our commitment to provide high quality

medicines at an accessible price leads us to pursue continuous improvements in both the characteristics of the product and the manufacturing process. For example in the development of injectables and reduceddose formulations in various treatment areas such as diabetes, oncology and the central nervous system (CNS). We are working to be world leaders in gliptins, metformin and paracetamol, which are amongst the most 'essential' medicines globally.



ALIMENTARY TRACK & METABOLISM



BLOOD & BLOOD **FORMING ORGANS**



CARDIOVASCULAR SYSTEM



DERMATOLOGICALS



GENITO URINARY SYSTEM AND SEX HORMONES & METABOLISM



FOR SYSTEM USE



ANTINEOPLASTIC AND IMMUNOMODULATING



MUSCULO-SKELETAL **SYSTEM**



SYSTEM



SYSTEM



ORGANS



VARIOUS



GLOBAL FROM LOCAL

ur company was founded in Barcelona in 2003, where we have our Headquarters and R&D centre. Our manufacturing facility is in San Agustin del Guadalix, near Madrid.

From those two main sites in Spain we manage all our global operations and commercial agreements that reached over 50 countries this past year, mainly through our B2B deals with important pharmaceutical laboratories worldwide.

Additionally, we have a significant presence in Latin America, with local businesses and offices in Santiago (Chile), Lima (Peru), Medellin (Colombia) and shortly in Quito (Ecuador).

We also have subsidiaries in North Africa, the US and Mexico from which we distribute food ingredients worldwide.

OUR FOOTPRINT +50 COUNTRIES







STORY 1: SETTING AN EXAMPLE DURING COVID

keen radio listener, the Health and Safety manager of Galenicum tuned into early reports of how COVID-19 was ravaging China and Italy. She knew the company should be prepared before coronavirus reached Spain.

In January, executives had already decided to buy large quantities of masks and personal protective equipment for Galenicum's workers before the huge worldwide demand for such equipment sent prices soaring. At the same time, the company ensured sourcing of key production line raw materials in preparation for a possible global supply chain crisis. And the crisis happened.

The company reacted quickly and brought in a series of safety measures for all staff at the company's factory in San Agustin del Guadalix, North of Madrid, before the Spanish government. For those who had to go to the factory, rules were brought in which

meant that they worked at safe distances from each other, crowding was prohibited and eating areas were separated.

Staff with concerns about catching coronavirus could talk to managers at any time. 'We became amateur psychologists. People were concerned and afraid, but they understood the criticality of our operations as part of the pharmaceutical sector. Their commitment was extraordinary, and we got over 100 volunteers to work during weekends, even in the worst moments of the pandemic. We are very proud'.

COVID is not over yet. We face a daily challenge to keep our factory not only fully operational, but also growing and improving. During 2020 we have been a reference supplier of a few of essential medicines including paracetamol, ibuprofen and metformin, and we are ready to supply more.





STORY 2: SPRINTING TOWARDS DIGITALISATION

e are undertaking an ambitious digitalisation programme. This was planned before the pandemic, but the COVID-19 crisis speeded the process up. The digital agenda is aligned to the strategic plan for the company under which Galenicum plans to double revenues in the next 4-5 years.

Digitalisation is more than a buzzword. Galenicum's Chief Information Officer has ensured that technology has been adapted to the organization, making it real and useful. As he says: Technology exists to help humanity, not to substitute humanity. It will help us do business more efficiently, minimise costs and free up resources for more added value and creative tasks. This is what we need to do to scale our operations wisely'.

In just one year, Galenicum has implemented over 10 new tech systems and tools in different areas, including Finance, Supply, Sales, People, Quality and Legal. And above all, bringing a 'transversal approach to harmonize and simplify key business processes across all the different business units

within the Galenicum Ecosystem. Technology does not run in a 'Tower of Babel', so we had to start by creating a common language and take it from there. We have lots of work in the next 1-2 years, but we now have now a good base'.

Technology is the key to digitalisation. However, technology by itself does not make the difference unless it is properly used by people. At Galenicum we are approaching this digital transformation journey as a joint effort between technology and people, which are usually seen as two separate worlds. 'We have further plans to combine technology and people strategies. Galenicum's size and culture are ideal to absorb change', stated the company Chief People and Transformation Officer.

This year and the next will consolidate a new digital foundation for Galenicum in its core operations, which will help expand the business. Moreover, the company is undertaking baby steps integrating Artificial Intelligence, Machine Learning, Blockchain and Augmented Reality.



STORY 3: POWERING OUR PLANT WITH SUN

alenicum is making use of one of Spain's most plentiful natural resource to power its own factory – the sun.

In a pioneering move in the pharmaceutical industry, the company has covered the roof of its factory near Madrid with 2,568 solar panels, providing 800 KWh of energy on an average day and a reduction of 594 tonnes of CO₂ per year.

'Within six years, our solar energy plan should have paid for itself. When the factory is not in use at the weekend or during holidays, we plan to sell the excess energy back to the energy companies', stated the plant's Engineering and Maintenance manager who has led this project.

The rollout of solar energy panels is part of an ambitious plan to make sustainability a central tenet of the company's strategy, which will be complemented with other initiatives in the coming years.







STORY 4: EXPANDING OUR GLOBAL FOOTPRINT

WORLDWIDE GALENICUM FOOTPRINT MAP / BUSINESS UNITS



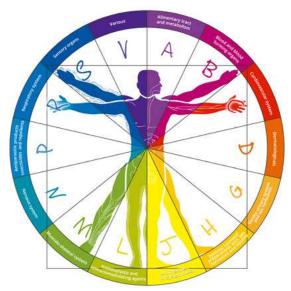
	Galenicum axium	Galenicum SAG	Galenicum Vitae	GalenicumDerma	Galenicum Food
Spain	•	•		•	•
Algeria					•
Argentina		•			
Australia	•				
Austria	•				•
Azerbaijan					•
Belgium	•	•			•
Brazil	•				
Bulgaria	•	•			
Cameroon					•
Canada		•			
Chile	•		•	•	
Cyprus	•				
Colombia	•		•		•
Costa Rica	•	•			
Croatia	•				
Czech Republic	•	•			
Denmark	•				
Dominican Rep.			•		
Finland	•				
France	•	•			•
Georgia					•
Germany	•	•			•



	Galenicum axium	GalenicumSAG	Galeničum Vit ae	GaleničůmDerma	Galenicum Food
Greece	•	•			
Netherlands	•	•			•
Honduras	•				
Hungary	•				•
Iraq			•		
Iran	•		•		
Ireland	•				
Israel	•		•		
Italy	•	•			•
Jordan					•
Kazakhstan			•		
Latvia	•				
Lithuania	•	•			
Luxembourg	•				
Macedonia	•				
Malta	•		•		
Mexico			•		•
Montenegro	•				
Morocco	•				•
New Zealand		•			
Panama			•		
Peru		•	•		
Poland	•	•			•
Portugal	•	•			•
Romania	•				
Russia	•	•			
Saudi Arabia					•
Serbia	•				
Singapore	•		•		
Slovakia	•				
South Korea		•			
South Africa	•	•			
Sri Lanka					•
Slovenia	•	•			•
Sweden	•	•			
Switzerland	•	•			•
Thailand		•			
Tunisia					•
Turkey	•				
Ukraine	•				•
UAE					•
UK	•	•			•
USA	•				•
Yemen			•		



STORY 5: KEEPING THE PRODUCT PIPELINE FLOWING



Galenicum axium

B2B model: We develop, license and supply to other pharma companies globally providing high quality products and taking care of the entire value chain.

CURRENT PORTFOLIO

View FDF Portfolio

· View API offering

LAUNCHES 2020

- *Most important launches in 2020
- Dutasteride-Tamsulosin
- Micafungin
- Paracetamol ES

FUTURE DEVELOPMENTS

* Launches in the next 3-5 years

Key launches

- Sitagliptin
- Sitagliptin-Metformin Diazepam PFS
- Vildagliptin
- Dabigatran
- Sugammadex

Ongoing developments

- Liraglutide
- Midostaurin
- Vildagliptin-Metformin Betamethasone-Calcipotriol

Galenicum SAG

B2B model: We produce and supply high quality FDFs for pharma companies globally.

CURRENT PORTFOLIO

*Main products

- Paracetamol
- Metformin
- Dutasteride-Tamsulosin
- Clarinase Repetaps
- Ibuprofen
- Atorvastanin

LAUNCHES 2020

- *Most important launches in 2020
- Dutasteride-Tamsulosin
- Paracetamol ES
- Ibuprofen 400 mg
- Clarinase Repetaps

FUTURE DEVELOPMENTS

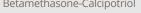
* Launches in the next 3-5 years

Key launches

- Atorva ECO
- Vildagliptin
- Cinitaprida
- Vildagliptin-Metformin
- Almagate tablets and sticks Dabigatran
- Sitagliptin
- Sitagliptin-metformin XR

Citicoline

• Sitagliptin-Metformin • Betamethasone-Calcipotriol





Ebelieve in life

B2C model: We in-license high quality FDFs and commercialise them under our own brand 'Vitae'.

CURRENT PORTFOLIO

· View Portfolio

LAUNCHES 2020

*Most important launches in 2020

Chile: Tadalafil, Etoricoxib, Rivastigmine.

Peru: Tadalafil, Solifenacin, Dutasteride-Tamsulosin, Mercaptopurine, Etoricoxib, Quetiapine.

Colombia: Escitalopram, Quetiapine, Dutasteride, Rosuvastatin, Caspofungin.

Panama: Metformin, Clopidogrel, Irbesartan, Dutasteride, Finasteride, Valaciclovir, Celecoxib, Pregabaline, Olanzapine.

AMEA: Citicoline, Dutasteride-Tamsulosin, Metformin, Dutasteride, Letrozole, Dexketoprofen.

Israel: Caspofungin.

Malta: Dutasteride.

FUTURE DEVELOPMENTS

* Launches in the next 1-2 years

Chile: Rosuvastatinn-Ezetimibe, Dutasteride-Tamsulosin, Dexketoprofen, Memantine, Modafi.

Peru: Rosuvastatin-Ezetimibe, Telmisartan.

Colombia: Metformin, Exemestane, Imatinib, Pregabaline, Aripiprazol, Venlafaxine, Galantamine.

Dominican Republic: Memantine, Pregabaline.

Panama: Dutasteride-Tamsulosin, Tadalafil, Dexketoprofen, Etoricoxib, Memantine.

AMEA: Tigecycline, Dutasteride, Etoricoxib, Dexketoprofen, Caspofungin, Metormin, Rosuvastatin, Levetiracetam, Almotriptan.

B2C model: We develop and in-license high quality dermatological products and commercialise them under our own brand 'Galenicum Derma.'

CURRENT PORTFOLIO

LAUNCHES 2020

- View Portfolio
- *Most important launches in 2020
- Ciclonic (antifungal nail lacquer)
- Probiasor (probiotic psoriasis)
- Anestderma (lidocaine + prilocaine cream)

FUTURE DEVELOPMENTS

- * Launches in the next 3-5 years
- · Hquin (hidroquinone, depigmenting cream)
- Abicrem (cortic. + antib. cream)
- Ivergalen (ivermectin tablets)
- Daily Care products in Acne
- Daily Care products in Rosacea
- Daily Care products in Psoriasis

Galenicum Food

B2B model: We trade raw materials, and offer ready-to-launch innovative food supplements backed by clinical studies.

CURRENT PORTFOLIO

LAUNCHES 2020

*Most important launches in 2020 Food Ingredients **Food Supplements**

- View Food Ingredients Natural gums Portfolio
- Bladdercare
- Egg based products Antistress Resveratrol

- View Food Supplements Portfolio
- Bamboo extract
- Tryptophan suitable for baby food

FUTURE DEVELOPMENTS

* Launches in the next 3-5 years

Food Ingredients Organic Erythritol

• Oralcare

CBD products

Natural Tartaric

Fertilicare

Eyecare

- acid
- CBD food supplements

Food Supplements





Galenicum ecosystem

BUSINESSES



Pharma



All Businesses

Food



Animals



Plants



PEOPLE



Based in spain



Employees



Women

REVENUES

14%



CAGR last 3 years

153M



Revenues 2020

24%



CAGR next 3 years

REACH

+70%



Exports



Countries

Launch success



Delivery on time





INVESTMENTS

15M



20M



EIB Special financing 2020+

Galenicum axium



cagr 14% x 1.5

Last 3 years

80M

Revenues 2020

cagr **26%**

x 2

Next 3 years



+50

Countries with ongoing supplies

+65%

Exports



+150

B2B customers

+80

B2B agreements in 2020



R&D

+110

Marketing authorizations granted

+20

Active R&D projects per year +45

Active patents



FDF

+30

Commercial products

+7

Pharmaceutical forms

+35

Dossiers ready

+20

Products under development



+90

Active commercial products

+375

MT distributed

+30

Network of suppliers

Galenicum SAG



cagr 14% x 1.5

Last 3 years

43M

Revenues 2020

cagr **19%** x **1.7**

Next 3 years



+25
Countries with ongoing supplies



+80
B2B customers



+50
Pharmaceutical forms

+100



50M
Boxes

100MBoxes by 2023

GalenicumVitae



CAGR **44%**

x 3

Last 3 years

12M

Revenues 2020

cagr **26%**

x **2**

Next 3 years



13
Countries

New markets
with distribution deals

3 Sea containers vs air



+30

Distribution deals

+1M

Units sold



39 Launched

25 Signed & to be launched

Numbers of molecules

47

SKUs launched

299

Approved dossiers

130

Dossiers under evaluation

Galenicum Derma



CAGR 1%

3M

cagr **53%** x **3.7**

Last 3 years

Revenues 2020

Next 3 years



2Spain, Chi<u>le</u>



+2,000



9 Currently in the market

Launches in 2020

Future launches

Galenicum Food



cagr 4% x 1.16

Last 3 years

13M

Revenues 2020

cagr 6% x **1.13**

Next 3 years



+25

Countries with ongoing supplies

Subsidiaries
USA, Mexico, North Africa

Warehouses



+500
B2B customers
in 13 food segments



+300
Ingredients

19
Food categories

+50
Food supplements



+2,500
MT distributed

+3,000

Deliveries

+200
Network of suppliers

4 FINANCIALS WIP

Note: Our financials are subject to audit by Deloitte, and will be released in due course. You will find a new version of this Annual Report with the financials section included by mid May 2021 in www.galenicum.com.

