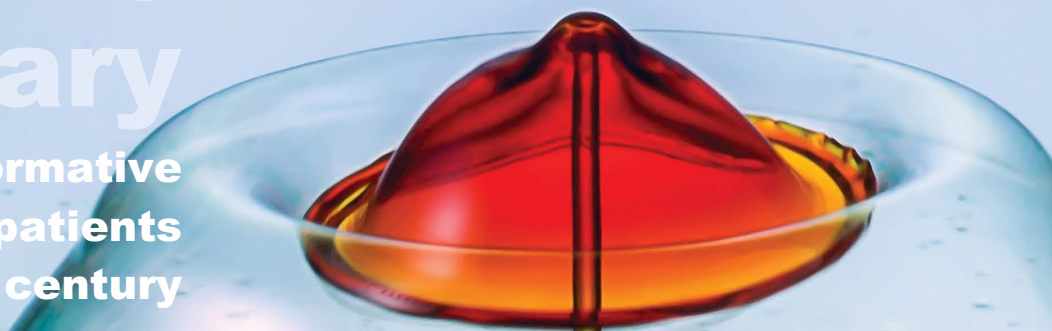


Executive Summary

Bringing transformative medicines to patients for over a century



Founded in 1906, Norgine is a leading European specialist pharmaceutical company that has been bringing transformative medicines to patients for over a century.

We have a **direct presence in 14 European countries, Australia and New Zealand** as well as a **strong global network of partnerships** in non-Norgine markets.

The Norgine B.V. group is a **fully integrated pharmaceutical business**, with manufacturing (Hengoed, Wales and Dreux, France), third party supply networks and significant product development capabilities, in addition to our sales and marketing infrastructure. This enables us to acquire, develop and commercialise specialist and innovative products that make a real difference to the lives of patients.

2018 Business Overview

Across the globe in 2018, Norgine is proud to have:



Helped **23 million** patients



Employed **1,386** permanent staff



Generated € 395 million in net product sales to reinvest in medicines for the future



Grown by **15%** since 2017

2018 Financials

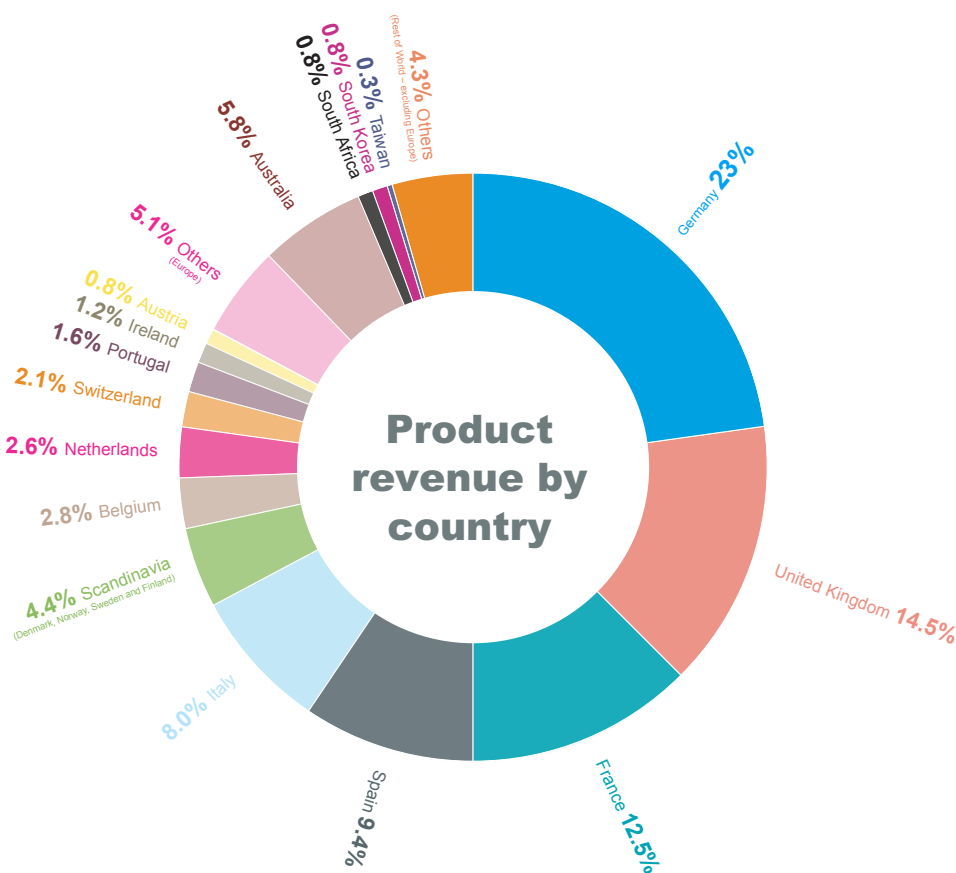
	2018 €M	2017 €M	GROWTH
Total net product revenue	395	344	15%
Milestone and other Income	34	9	278%
	429	353	

2018's revenue increase was primarily due to the inclusion of a full year's sales of products acquired under the acquisition of Merus Labs International Inc. in 2017 and organic growth from Norgine's key franchises, as set out below:

MOVICOL®, for the treatment of constipation, maintained its leading position in Europe, generating more than € 160.3 million in sales (2017: € 157.4 million).

Norgine's **XIFAXAN®** franchise (RIFAXIMIN), for the treatment of hepatic encephalopathy, continued to be the key growth driver for the Group, with sales of € 61.1 million in 2018, an increase of 19% (2017: € 51.2 million) over 2017.

MOVIPREP®, a low volume colonoscopy prep, generated sales in 2018 of € 58.0 million, a modest increase from € 57.3 million in 2017. With the addition of **PLENVU®**, with sales of € 6.6 million, the bowel cleansing franchise achieved € 63.9 million in sales in 2018, an increase of 12% (2017: € 57.3 million) over 2017.



Looking Forward

“Our vision is to be the European specialist pharma company of choice, to ensure that we are able to develop and supply truly transformative products that help patients and deliver value to healthcare systems.”

Peter Stein, CEO, Norgine

We have three strategic priorities in 2019 to help us to achieve our vision:

- **Achieve strong sustainable growth.**
Norgine strives to achieve strong sustainable growth by maximising the growth of our core brands, as well as launching Norgine's new products and those of our partners.
- **Maintain strong late stage pipeline**
Norgine's priority is to acquire and develop new late stage products (phase III onwards) that will change medical care and add value to patients and healthcare systems.
- **Be a dynamic place to work.**
Norgine wants to be a dynamic place to work, which means that we are fostering an environment where our employees are encouraged to challenge the status quo and make brave decisions.

The core values of **One Norgine**, **Innovation** and **Trustworthiness** underpin all of Norgine's activities and are fundamental to realising our Vision.

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