

(A free translation of the original in Portuguese)

# Ourofino Day 2016



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# Ourofino Day 2016

## *Financial results*

*Kleber Gomes*  
*CFO and Investor Relations Officer*



From	To	Session	Speaker
08h00	08h30	Registration	
08h30	08h35	Opening Address - APIMEC	Ricardo Tadeu (APIMEC SP)
08h35	08h55	Financial Highlights	Kleber Gomes (CFO and Investor Relations Officer)
08h55	09h10	Strategy	Jardel Massari (CEO)
09h10	09h40	Companion Animals	Verônica Martins (Commercial Director)
09h40	10h10	International Operations	José Trevelin (Commercial Director)
10h10	10h30	<i>Coffee break</i>	
10h30	11h00	Production Animals	Luis Grégio (Commercial Director)
11h00	11h20	R&D	Sandra Barioni (R&D Director)
11h20	12h00	Questions and Answers	
12h00	13h00	Site Visit to the Plant	Dan Artioli (Industrial Director)
13h00	14h00	Lunch	

- A challenging year due to a combination of economic and market factors

## Cattle

- › *Low prices of vaccines against foot-and-mouth disease due to oversupply and aggressive pricing policies*
- › *Resales impacted by the macroeconomic crisis having less access to working capital, which has affected their purchasing conditions*

- Poultry and pigs

- › *Higher costs of grains greatly affecting the profitability of the chain*

- Companion animals

- › *Impact of the macroeconomic conditions resulting in declining demand*

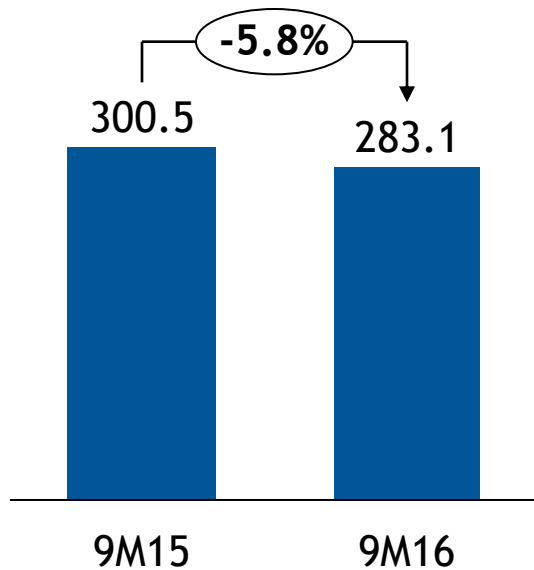
- International operations

- › *Appreciation of the Brazilian real resulting in decreased margins in exports*

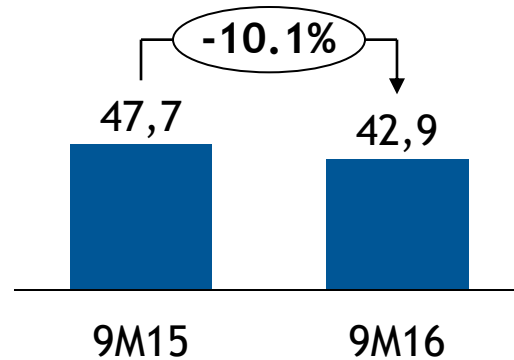
2016 being considered as a year of adjustments for preparing the bases for 2017

# Revenues by Segment (R\$ MM)

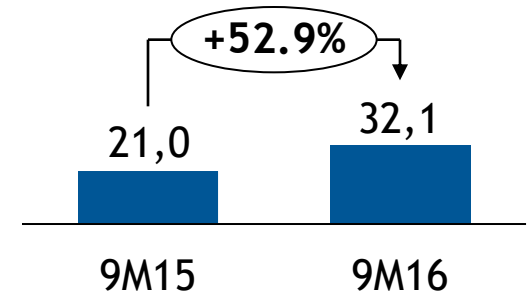
## Production Animals



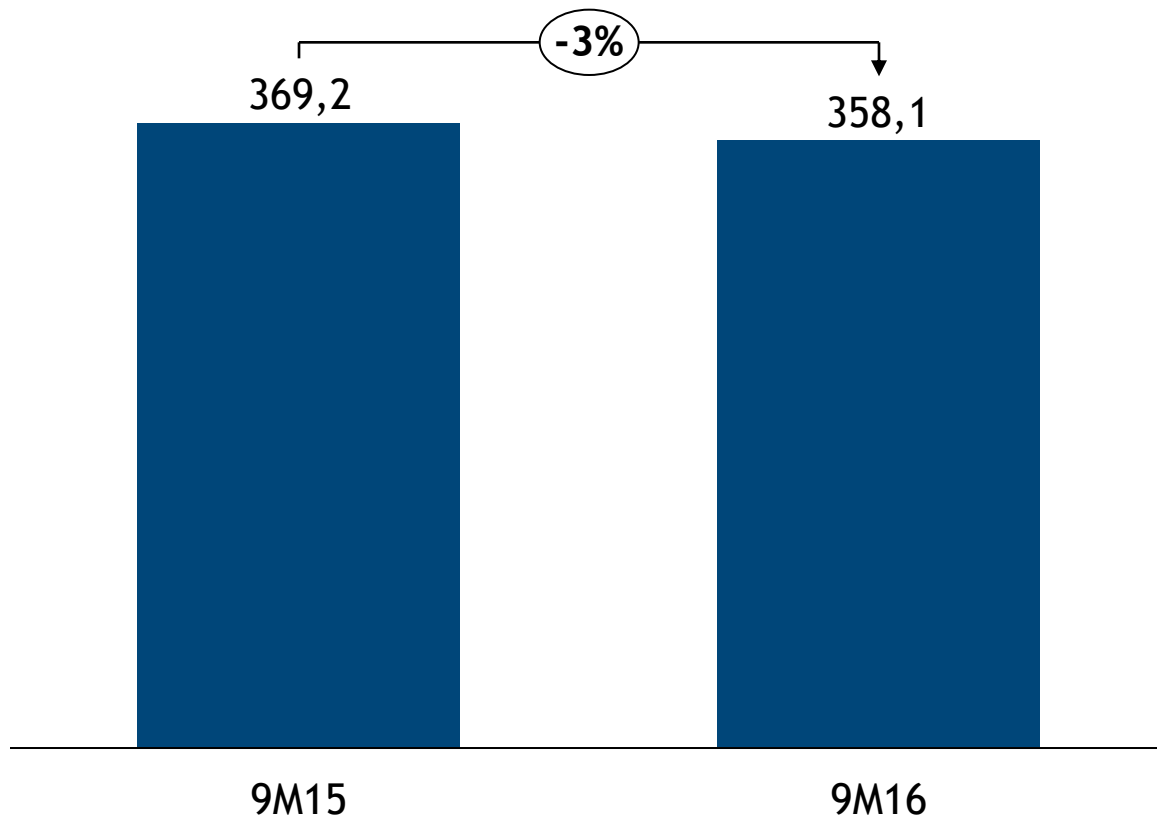
## Companion Animals



## International Operations

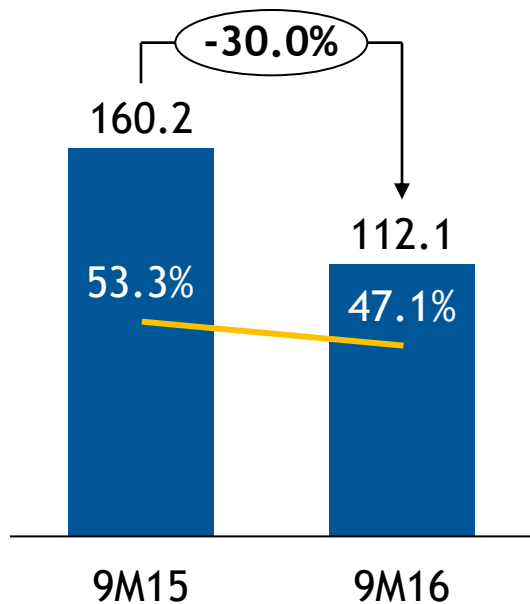


# Total Revenues (R\$ MM)

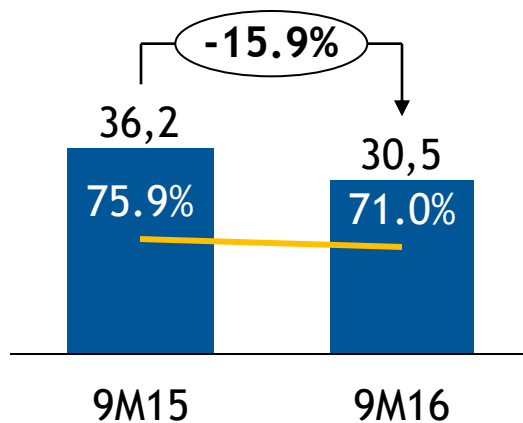


# Gross Profit by Segment (R\$ MM)

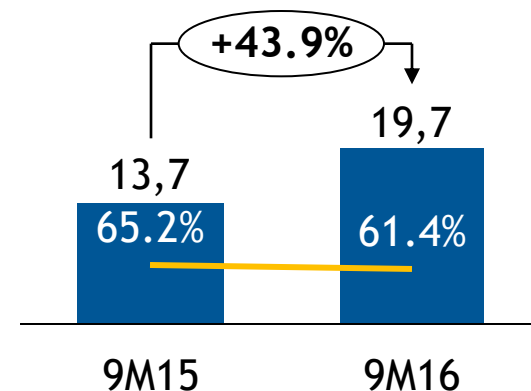
## Production Animals



## Companion Animals



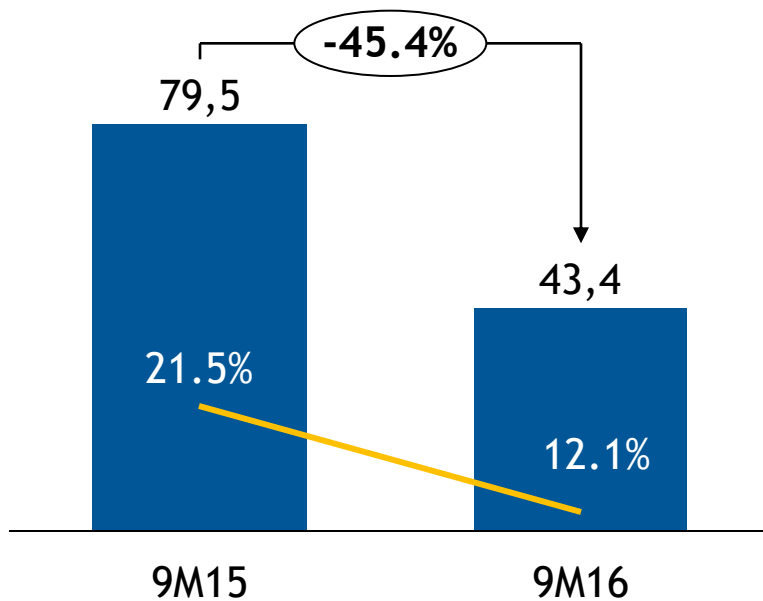
## International Operations



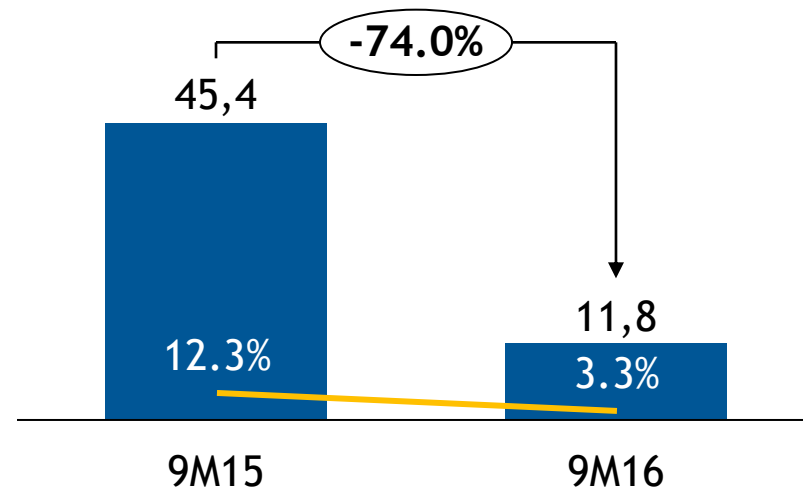
— Gross Margin

# EBITDA and Profit (R\$ MM)

## EBITDA



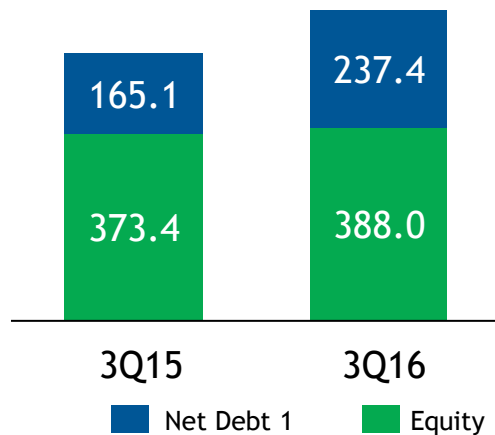
## Profit



— Margins

# Indebtedness (R\$ MM)

## Net debt and equity



Net bank debt<sup>1</sup> /  
Adjusted EBITDA

1.48x

2.95x

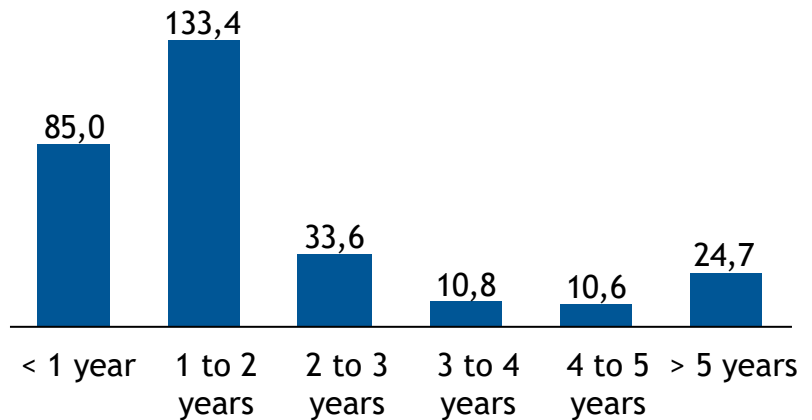
Average cost of debt  
at September 30<sup>1</sup>

6.75%

9.61%

Note 1: Net bank debt considering related derivative instruments

## Bank debt aging<sup>2</sup>



- Cash - R\$ 60.8 million
- Expected inflow of funds amounting to R\$ 52 million from transactions already contracted under FINEP and BNDES-Exim programs.

Note 2: Aging information considering debt with related derivative instruments

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*Thank you!*



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*Strategy*

*Jardel Massari*  
CEO



The background of the slide features a faint, light blue line graph at the top and a bar chart at the bottom, both rendered in a semi-transparent style. The line graph shows an overall upward trend with some fluctuations. The bar chart consists of numerous vertical bars of varying heights, creating a textured, data-like appearance.

# ***History and Priorities***

## *History at Ourofino*

- One of the Company's founders with decades of experience in the business
- Serving in leading positions most of these 30 years of history
- Acting as a member of the Board of Directors since 2012



***Why taking  
office as CEO again?***

The background features a faint line graph at the top and a bar chart at the bottom, both rendered in a light blue color. The line graph shows an overall upward trend with some fluctuations. The bar chart consists of numerous vertical bars of varying heights, creating a textured, data-like appearance.

***Strengthen  
our  
Purpose***

Our purpose

# Rethinking animal healthcare

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Our purpose is our reason for existing, it is our commitment to challenge conventional thinking



*Integrated  
Innovation*

*Engage and  
Collaborate*

*Build and  
Nurture  
Relationships*

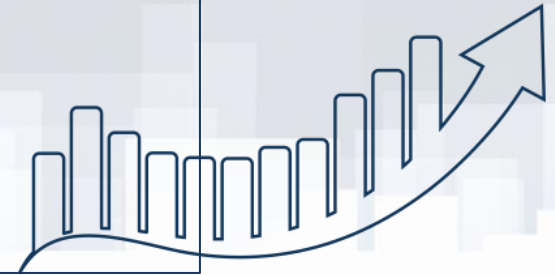
Simplying Processes,  
Fast Actions and  
Cost Management

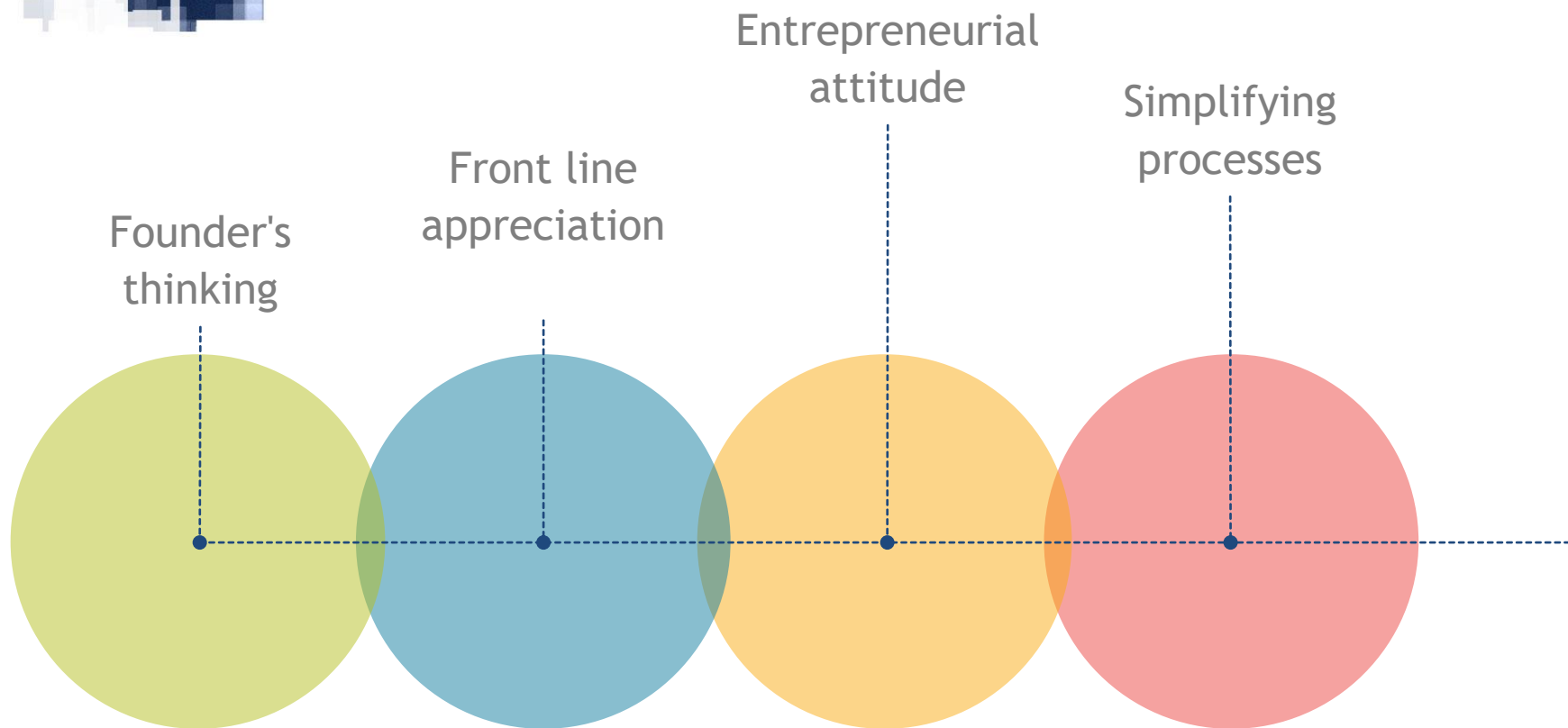
The power of the Sales Team,  
Customer Appreciation,  
Team Integration

Inspire Changes, Be Aware  
of the Needs of the World  
and New Horizons

# *Focus*

***Resume profitability  
and growth***





- Resume regular selling conditions, with healthier sales
- Increasingly extend terms for credit sales
- Review maximum discount limits
- Temporary and expected impact on volumes

- Reduction of exposure in segments with lower profitability.
- Rationalization of the portfolio with elimination of SKUs.
- Restructuring of commercial areas.

- Review of the sales force compensation policy focusing on margin gains (gain sharing)
- Internal campaign for appreciation of the sales force
- Costs/expenses consulting support under evaluation

- Launch of the new plant for biological products:
  - › *Higher profitability from the biological product market*
  - › *Preventive approach*
- Innovative products and technology:
  - › *R&D*
    - » *Continue investing in incremental solutions*
  - › *M&A*
    - » *Technology platforms*

- Ourofino continues achieving public recognition
  - › *Touro de Ouro Award*
  - › *Best packaging of the year - Voss Performa*
  - › *Agroleite Award*
  - › *The leading brand among the manufacturers of drugs for pets, according to veterinarians (study by Petcare Cães e Gatos/CVA Solutions).*

- Growth potential of the livestock segment:
  - › *Little use of animal health products by farmers*
  - › *Increased demand for food*
  - › *Brazil's natural competitive advantage*

# Business strengths

- Companion animals:
  - › *Pet humanization and longevity*
  - › *Ageing of the population*
- International operations:
  - › *Expand geographic coverage with significant margins*

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*Thank you!*

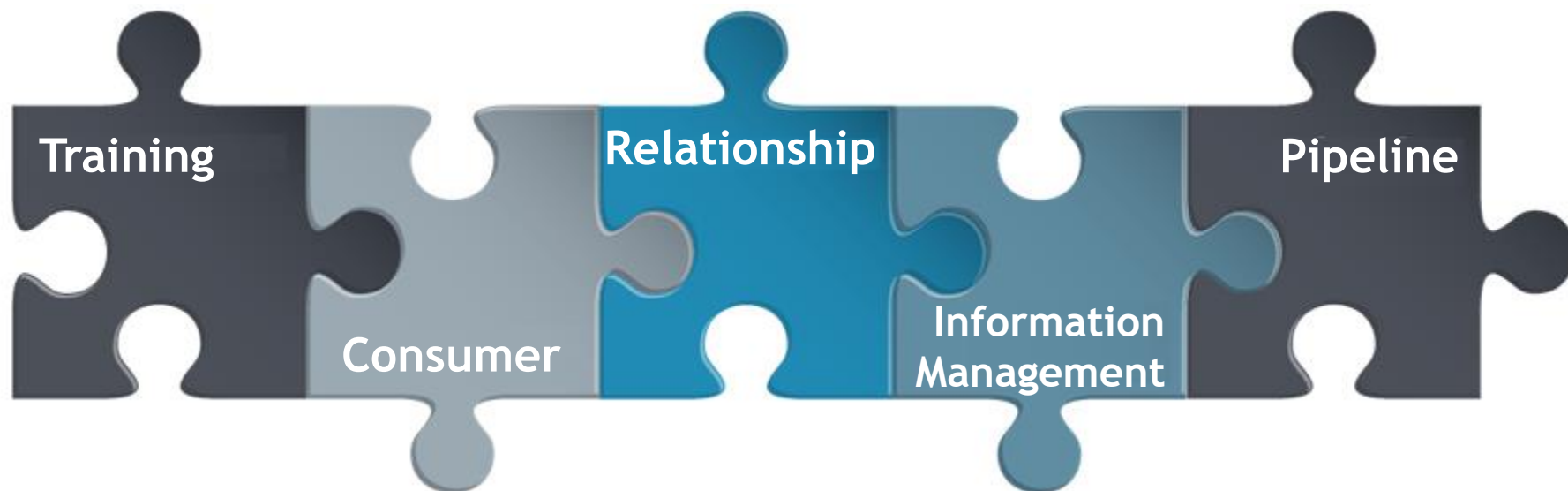


# Ourofino Day 2016

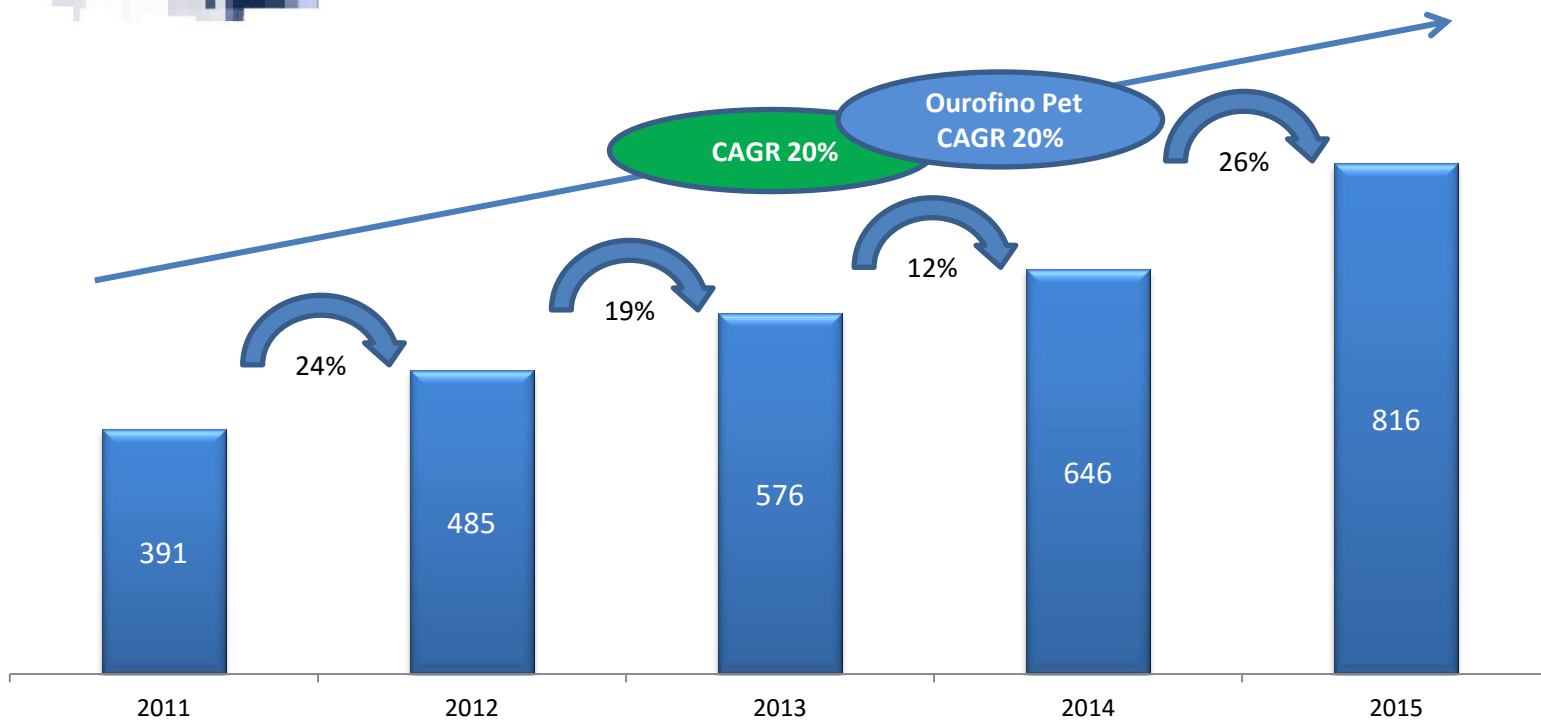
*Companion Animals*

*Verônica Martins  
Commercial Director*





# The pet market history

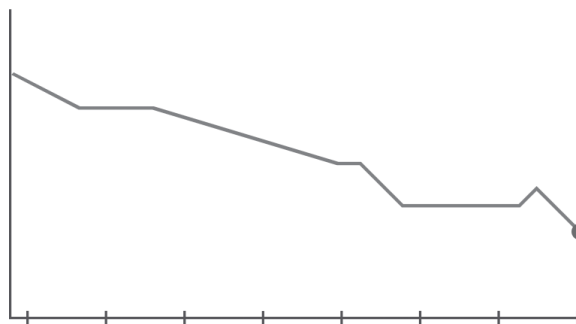


Source: [www.sindan.org.br](http://www.sindan.org.br)

# The Pet Market - 2016

- Still a positive impact of the subsegment of ectoparasiticides for oral administration
- Without considering this subsegment, market following a downward trend

Pet Market - 2016



- Temporary trade down movement

-Initially in non-necessities

-Afterwards, in pet food and drugs

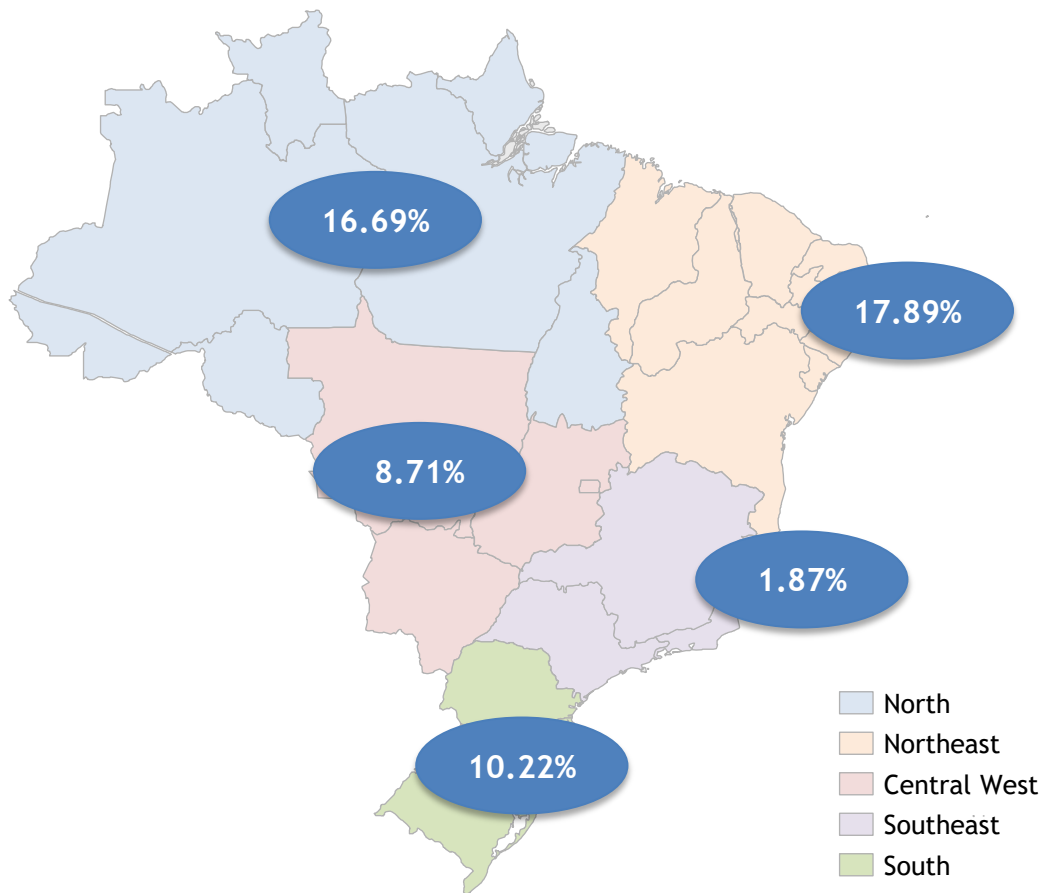
- Increased delinquency
- Increased credit risk
- Increased POS turnover

# How Ourofino is regarded by veterinarians

		% Best Veterinary Drug	% Worst Veterinary Drug	Rejection Rate	% Brand Strength
1	Ouro Fino	16.6%	0.0%	0	16.6%
2		16.6%	0.5%	5	16.1%
3		13.9%	0.5%	3	13.4%
4		10.7%	0.3%	3	10.5%
5		9.4%	0.0%	0	9.4%
6		4.8%	0.5%	7	4.3%
7		3.8%	0.3%	3	3.5%
8		1.3%	0.0%	0	1.3%
9		1.6%	0.8%	37	0.8%
10		0.5%	0.3%	11	0.3%
11		0.0%	0.0%	0	0.0%
12		0.0%	0.0%	0	0.0%
13		0.5%	1.3%	65	-0.8%
14		0.0%	1.1%	43	-1.1%
15		0.0%	2.1%	195	2.1%
16		0.8%	1.9%	30	-1.1%
17		7.0%	39.7%	-	-
18		12.3%	50.7%	-	-
Total		100.0%	100.0%	-	-

SOURCE: Study by CVA PetCare Vet 2015, CVA Solution, April 2016.

# Sell Out (%) by Region



## *Ourofino performance in this scenario*

- Strong presence outside SP/RJ states
- Comprehensive sales structure covering the whole Brazilian territory
- Focus on distributor care

## *Ourofino performance in this scenario*

- Focus on providing training: more than two thousand courses through November 2016
- Implementation of Loyalty Program with stores
- End customer: actions aiming at increasing the average ticket at POS

## *Ourofino performance in this scenario*

- Restructuring distribution areas
- Reducing inventories at distributors
- Maintaining the same price positioning



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2016



Consulte seu vendedor e saiba  
as condições especiais. **Aproveite!**

Campanha válida somente para o dia 25/11/2016



## Marketing Actions



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# Marketing Actions

**coleção**  
**Focinhos**  
ourofino  
saúde animal

Colecione momentos de uma relação saudável com seu pet.

COMPRE R\$888,00  
em produtos Ourofino  
da linha proteção e  
ganhe uma lata  
PROMOCIONAL



Acesse: [www.ourofino.com/colecaofocinhos](http://www.ourofino.com/colecaofocinhos)  
Promoção válida enquanto durarem os estoques.

**coleção**  
**Focinhos**  
ourofino  
saúde animal

Continue colecionando momentos  
de uma relação saudável com seu pet.



COMPRE  
produtos Ourofino  
da linha proteção e  
ganhe uma bolsa  
PROMOCIONAL



Procure um petshop na sua região e  
consulte as condições promocionais.  
Campanha válida enquanto durarem os estoques.

Acesse:  
[www.ourofinopet.com/colecaofocinhos](http://www.ourofinopet.com/colecaofocinhos)

CAMPANHA  
**MEU SONHO TEM  
DIREÇÃO**



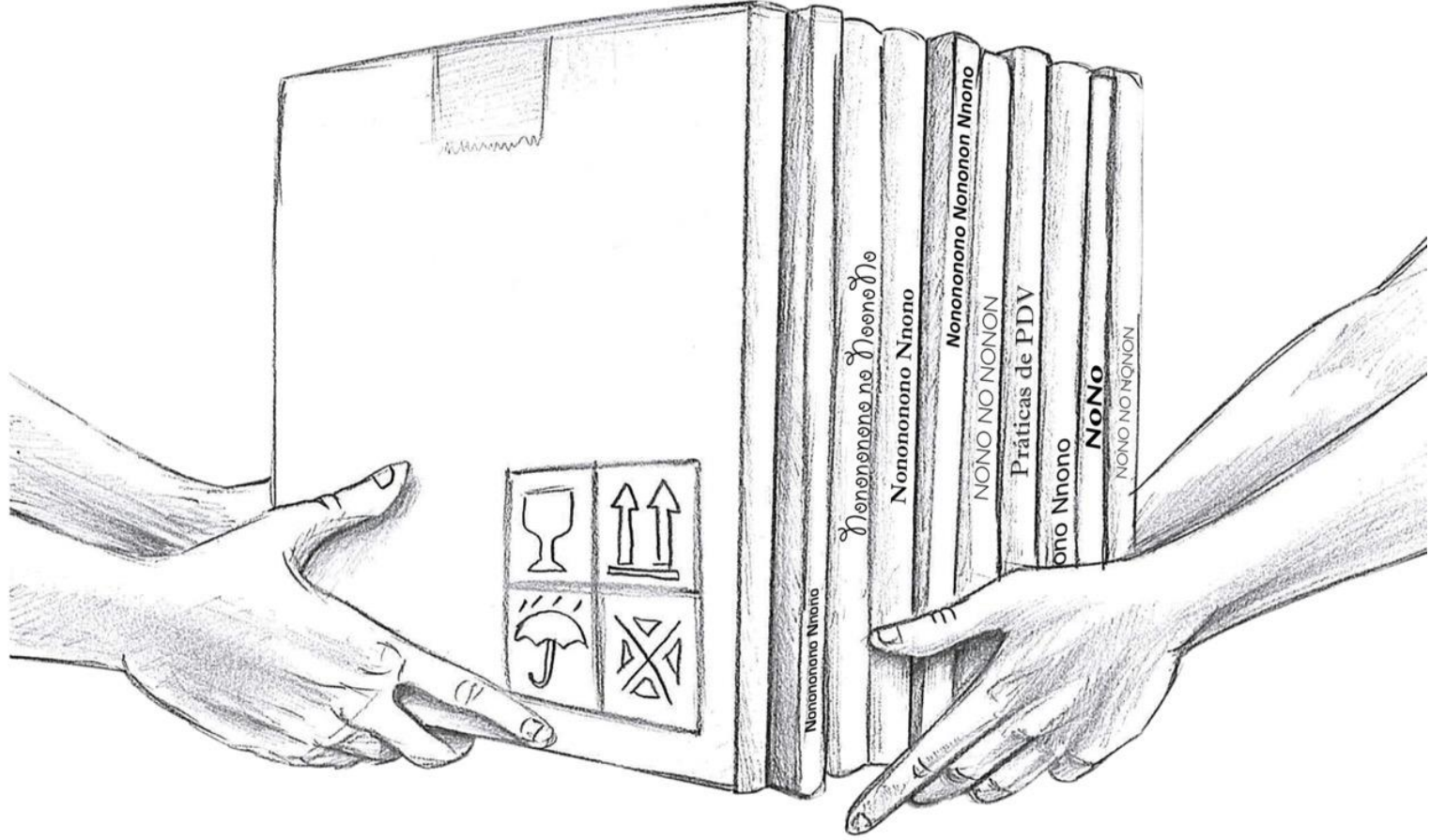
**ACELERE NAS VENDAS E ASSUMA A LIDERANÇA.**  
Agora você tem ótimos motivos para estar à frente no mercado.

ourofino  
saúde animal

## INTEREST IN THE GIFTS OFFERED BY MANUFACTURERS TO VETERINARIANS

		Brazil	
		Rating	Respondent Base
1	Management Course for Veterinarians	8.57	373
2	Disposable materials for use in the office (mask, lab coat, document holders, etc.)	8.02	373
3	Customized gifts	7.92	373
4	Pen drive	7.55	373
5	Office supplies (mouse, pen, etc.)	7.31	372
6	Display for exhibition and sale of feed	6.86	368
7	Household utensils	6.80	372

SOURCE: Study by CVA PetCare Vet 2015, CVA Solution, April 2016.



# Ourofino Distribution

- Unique model in the veterinarian market
- Distribuidor: São Paulo city - South and Downtown
- Approximating the retail market
- Management Book to be shared with the distribution chain

# *The Knowledge Program*

- Contribute to the qualification and improvement of the entire chain
- 10 topics addressed: Finance, Tax, HR, MKT
- Next steps: scale gains

## Comments from participants

"Ourofino is the only company that offers its customers benefits like that!"

"The training was very important for the day-to-day application within the team. Knowing how to give feedback will bring benefits to the company."

"Excellent training and support by Ourofino Pet Distribution as well. Thank you for the opportunity to attend."

"I am grateful for the initiative of sharing advice and knowledge on skills and competencies."

## Comments from participants

"A broad view of the finance and administrative area that every veterinarian needs. Approved."

"Congratulations on the initiative to be improving and increasing the knowledge of partners. And specially on that topic that is of paramount importance to any company. "

"The training was great, the people were very interested. It's a day-to-day subject and it helps everyone in small solutions for big changes. "

"I would always like to attend the lectures, because it was very productive."



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*THANK YOU!*



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## *International Transactions*

*José Adolfo Trevelin  
Commercial Director*



- Brazil as a reference in world agribusiness (production model in a tropical region)
- Geographic expansion with satisfactory margins
- Global visibility of the brand generating value

- Our model:
  - › *Direct exports to local importers*
  - › *Company-owned operations in Mexico and Colombia*
- Strategy:
  1. *Production animals - cattle*
  2. *Companion animals*
  3. *Production animals - pigs*

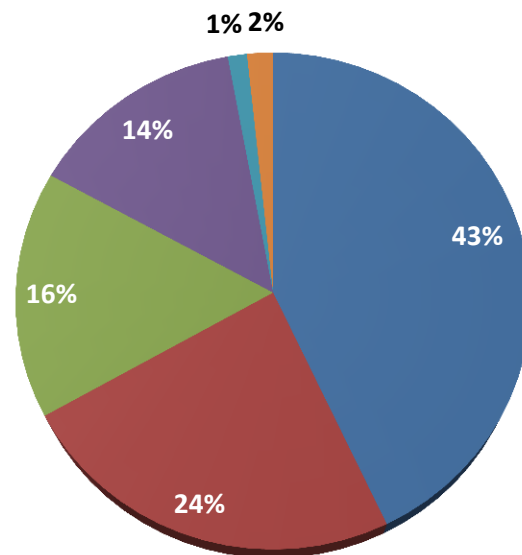
- Projected year closing as expected
- Launch of the vaccine against foot-and-mouth disease in Paraguay
- One of the main factors that affected the Company's results has not occurred again - Provision for impairment of trade receivables in Venezuela
- Growth curve in international operations:
  - › *First full year of Company-owned operation in Colombia*
  - › *Restructuring of the Mexican branch team*

# The Mexican Market

- Second major veterinary market in Latin America (approximately US\$ 420 million, according to Kleffman)
- 8th largest producer of beef in the world, with potential for expansion and 13th producer of milk
- Cattle production:
  - › *Dairy cattle: great use of animal health products in some regions*
  - › *Beef cattle:*
    - » *Similar to that of Brazil (grazing);*
    - » *Similar to the U.S. model (feedlot).*

# The Mexican Market

- Market segmentation (Kleffman - 2015)



■ Cattle ■ Poultry ■ Pigs ■ Pets ■ Horses ■ Other

# The Mexican Market

- Mexico essentially uses regional distributors
- Hybrid animal protein production:
  - › *Small and medium-sized producers*
  - › *Leading economic groups (Lala, Sukarne, Pilgrim's Pride, etc.)*

# Mexico - The Company-owned operation strategy

- Strengthening and opening of channels and major groups
- Technical and sales team focused on:
  - › *Establishing and strengthening relationships*
  - › *Build trust in the brand*
  - › *Generate direct demand and demand to the channels*
- Not so fast expansion process due to market characteristics - already shows growth of our share

# Mexico - The Company-owned operation strategy

- Growth vectors:

- › *Generation of demand for our products within channels - already begun*
- › *Beginning of operations in the Pet market segment*
- › *Expansion of geographic area coverage already begun*
- › *Expansion of portfolio aiming at increasing our importance in the channels and, consequently, in the market*

# *The Colombian Market*

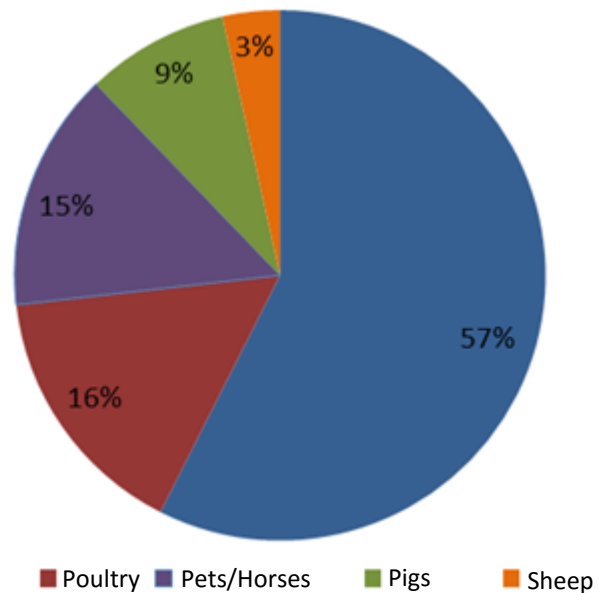
- Third largest veterinary market in Latin America -approximately US\$ 210 million
- 16th producer of beef in the world and 23rd producer of milk - great potential for expansion

# *The Colombian Market*

- Similar to the production model adopted in Brazil
- Long distribution chain - major regional distributors due to historical factors
- Production of cattle protein very dispersed

# The Colombian Market

- Market segmentation



# Colombia - Company-owned operation strategy

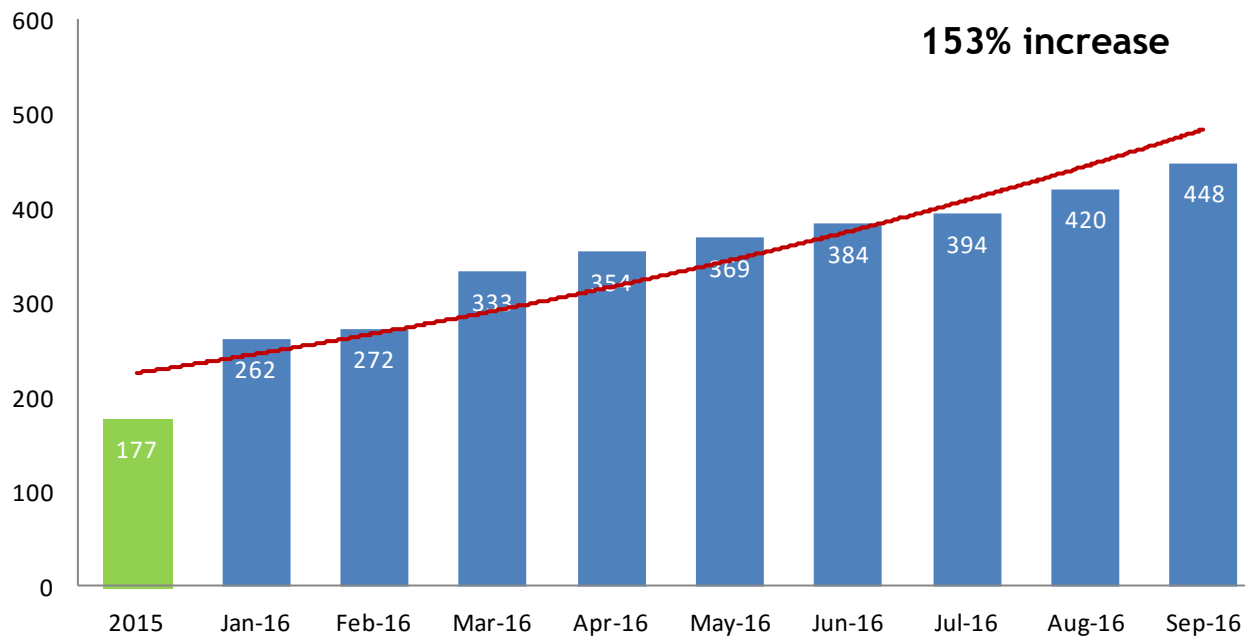
- Breaking of a paradigm by acting in several stages of the chain - serving directly from distributors to clients located in “provinces”
- Technical and sales team focused on:
  - › *Expansion of the portfolio*
  - › *Channel training*
  - › *Generation of demand*

# Colombia - Company-owned operation strategy

- Growth vectors:
  - › Expansion of the portfolio and the geographic area coverage - already begun
  - › Portfolio expansion: growth obtained in the first year of operation with the same portfolio that we had when operating through a distributor
  - › Expansion of the market segment in which the Company operates

# Colombia - Company-owned operation strategy

## Evolution of the customer portfolio in the first year of operation



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*Thank you!*



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*Production animals*

*Luis Eduardo Grégio  
Commercial Director*



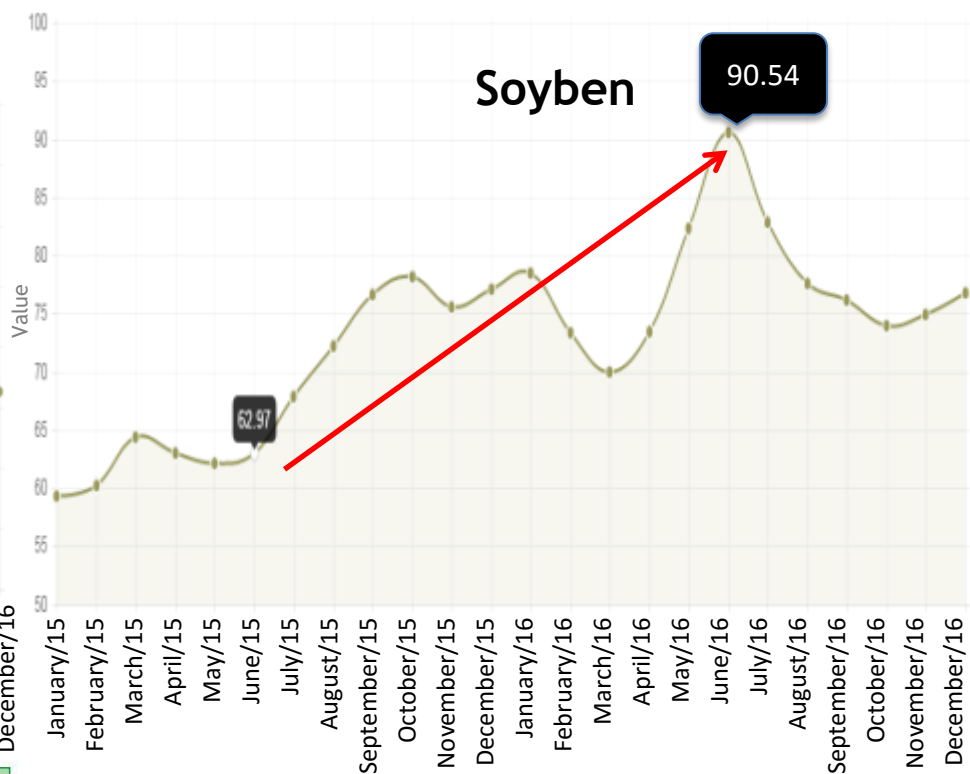
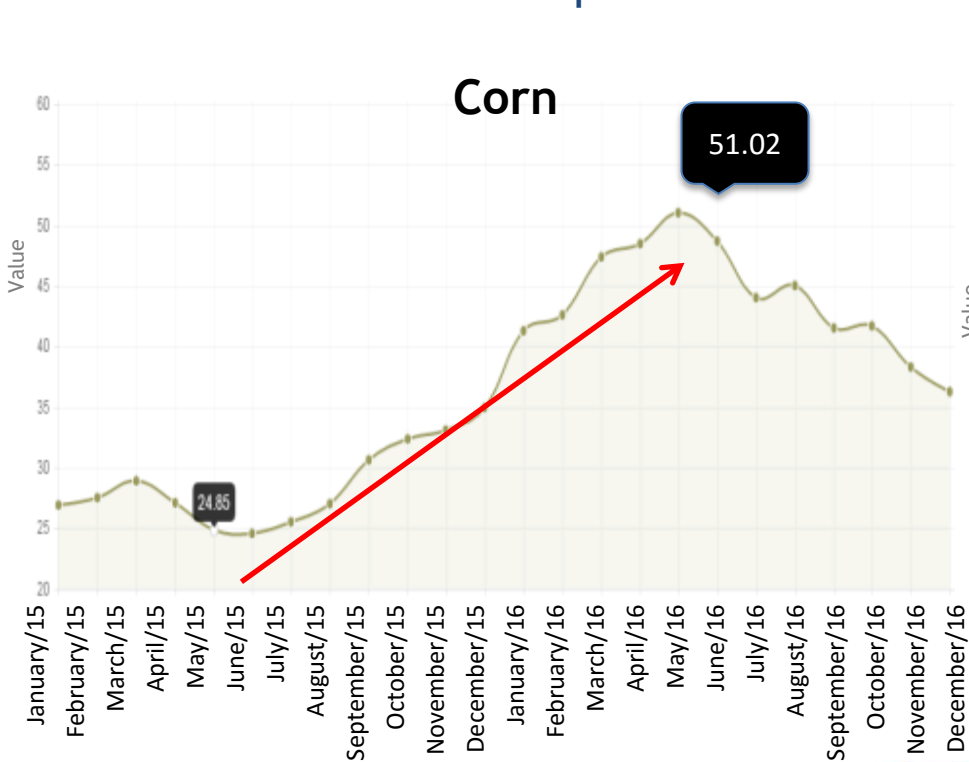
# *Analysis of the External Environment*



# Factors that influenced the livestock business in 2016

Production cost - inputs

Source: Cepea/USP

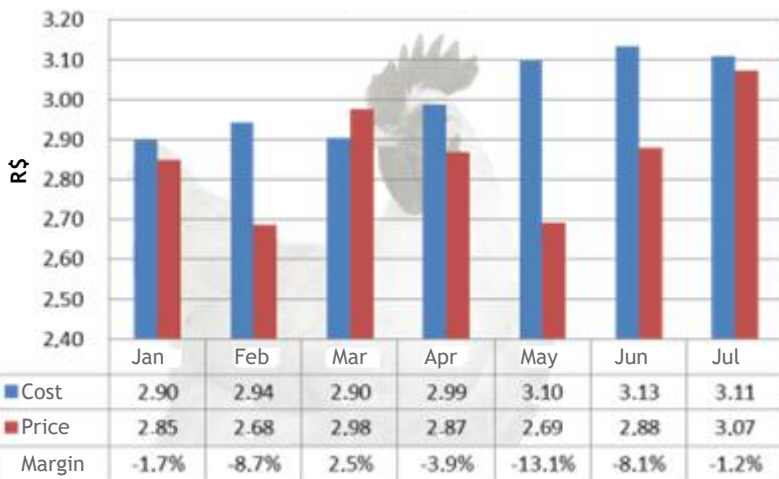


# Factors that influenced the livestock business in 2016

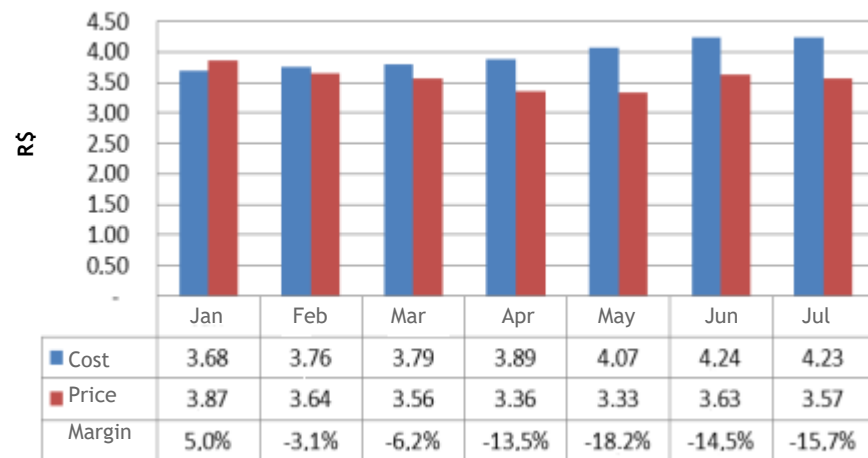
Production cost - Poultry and pigs with negative margins

Source: EMBRAPA

Cost x Price x Margin POULTRY



Cost x Price x Margin PIGS



# Factors that influenced the livestock business in 2016

## Production cost - dairy cattle

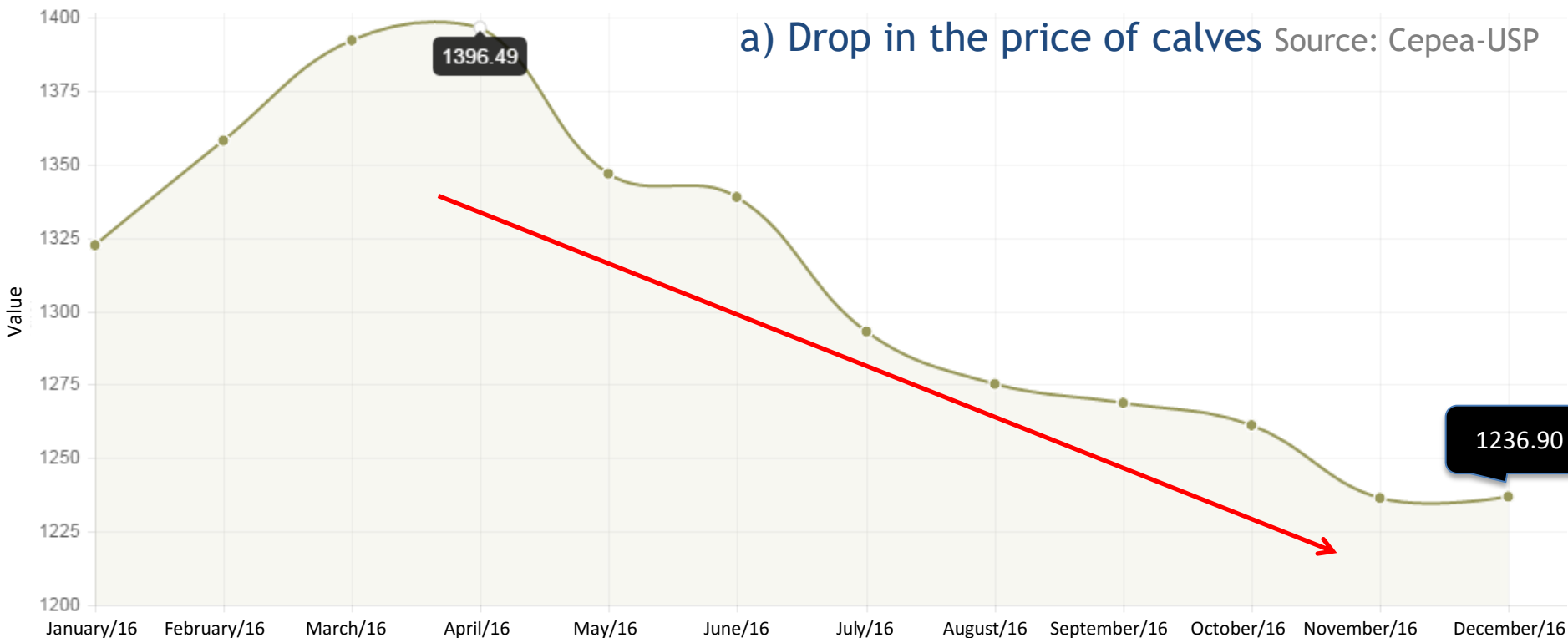
Source: IPCLeite Embrapa

Table 8.1 – Liters of milk in relation to the acquisition of feed and ICPLeite

	Liters of milk/ 60 kg of corn	Liters of milk / 60 kg of soy meal	Liters of milk / 60 kg of mixture*	ICPLeite Embrapa**
Jun 15	24.04	60.33	34.93	230.13
Jul 15	24.43	64.48	36.44	240.40
Aug 15	25.27	65.64	37.38	242.16
Sep 15	29.10	73.11	42.30	248.98
Oct 15	30.98	79.15	45.43	255.42
Nov 15	31.84	78.02	45.70	260.58
Dec 15	33.54	74.85	45.93	260.76
Jan 16	39.14	78.99	51.10	272.69
Feb 16	39.19	76.83	50.48	277.31
Mar16	41.73	59.78	47.15	268.48
Apr 16	40.41	55.02	44.79	271.42
May 16	40.68	62.59	47.25	275.20
Jun 16	36.74	71.07	47.04	283.91

35%

# Factors that influenced the livestock business in 2016

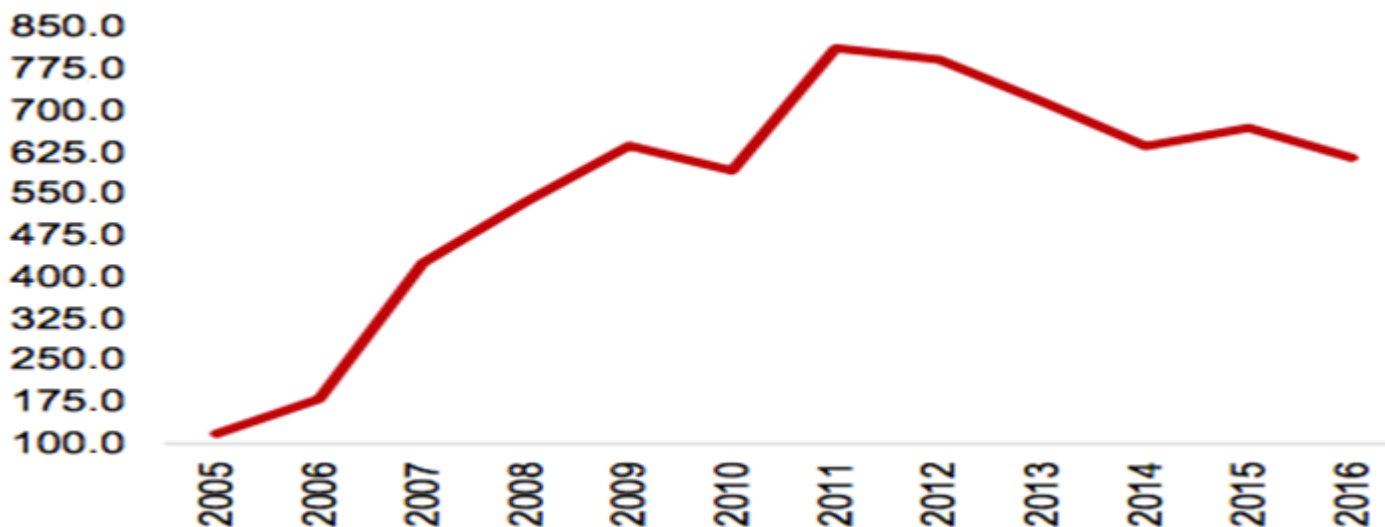


# Factors that influenced the livestock business in 2016

## b) Drop in the number of confined animals

Source: IMEA

13 – Confined cattle herd in Mato Grosso (heads)



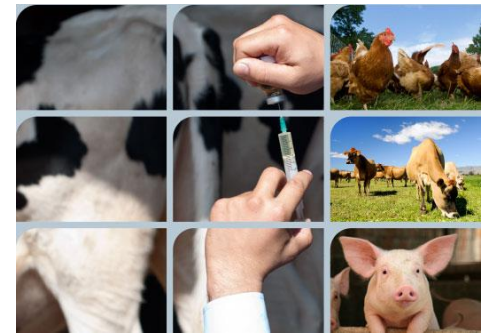
*The Brazilian crisis had an impact on resellers of agricultural products*

## Impact on resellers of agricultural products (OF Customers)




# Market Analysis

- Veterinary industry with the lowest evolution rate in recent years
- Price drop mainly in vaccines against foot-and-mouth disease
- Loss in price and volume for the poultry and pig market



✓ Mergers with impact also on Brazilian companies





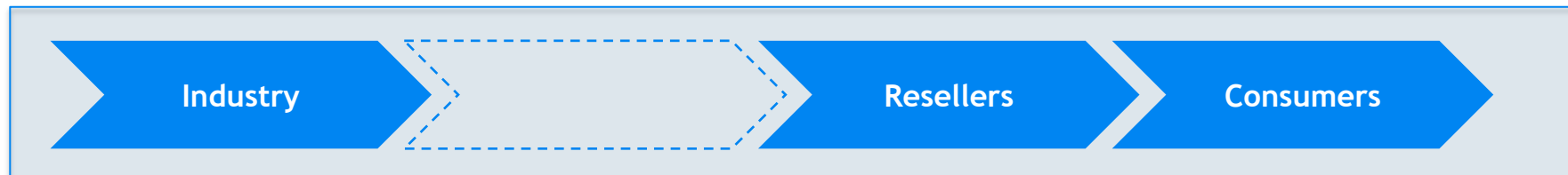
***Internal  
Analysis***



## *Straight Distribution (Competition)*



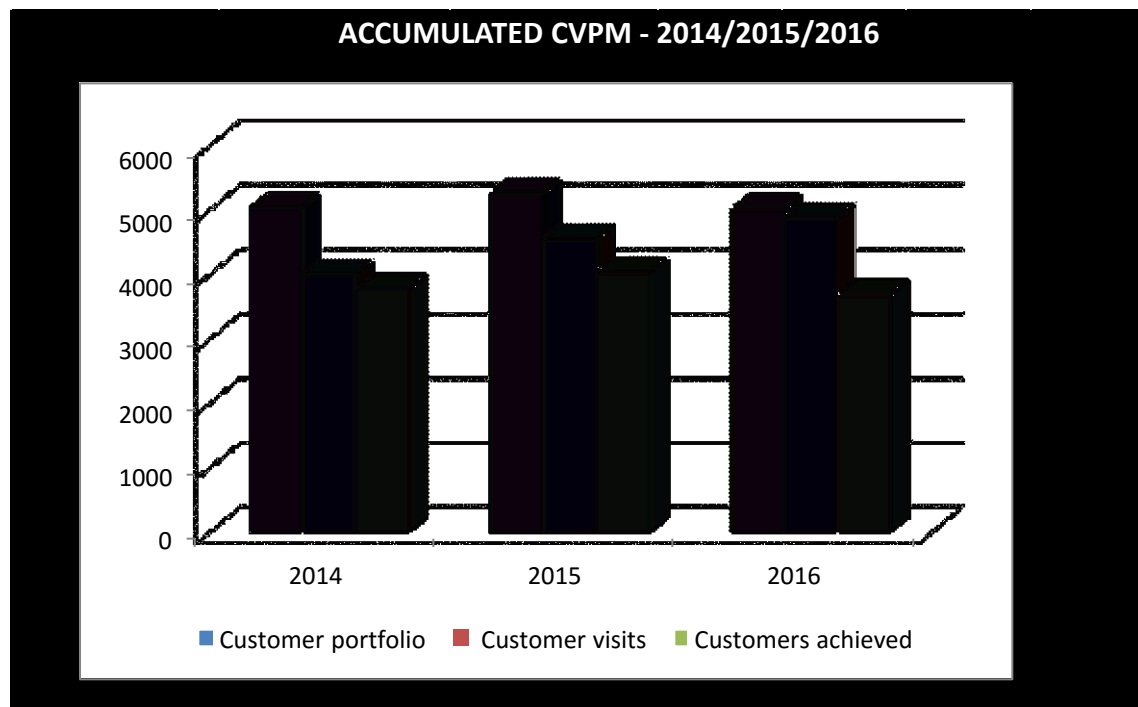
## *Distribution through Resellers (Ourofino)*



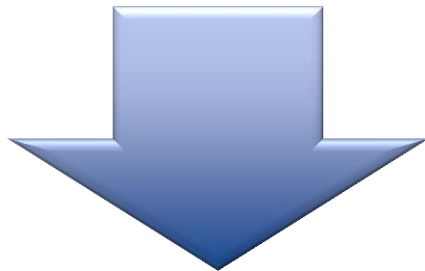
## *Direct Sales*



## Customer Portfolio and Sales Success Rate (2014 x 2015 x 2016)



# Internal Analysis



Decrease in sales  
volume and gross  
margin



Scenario for the poultry and  
pig segment

Foot-and-mouth disease

Impact on Resellers (Cattle)

Increase in Production Cost



## More challenging business environment

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*Strategy*



*10 Actions*



# 1 - Adjustment of Sales Channels

Policy segmented  
in product lines



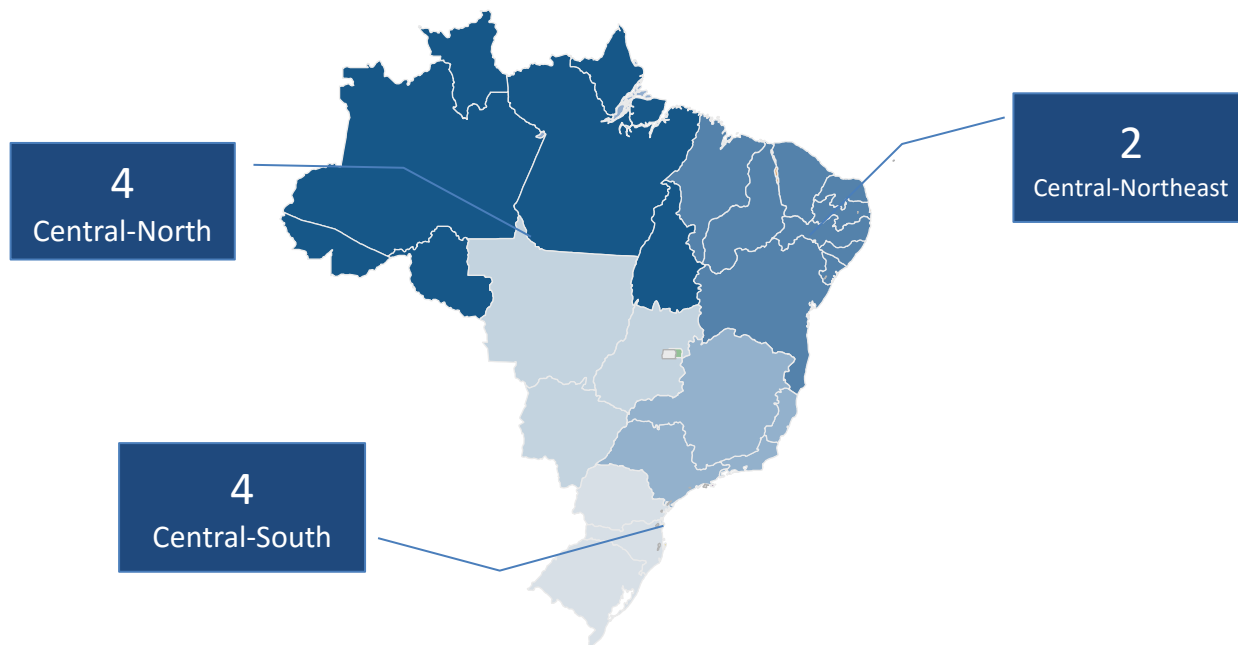
Policy segmented  
by sales channel



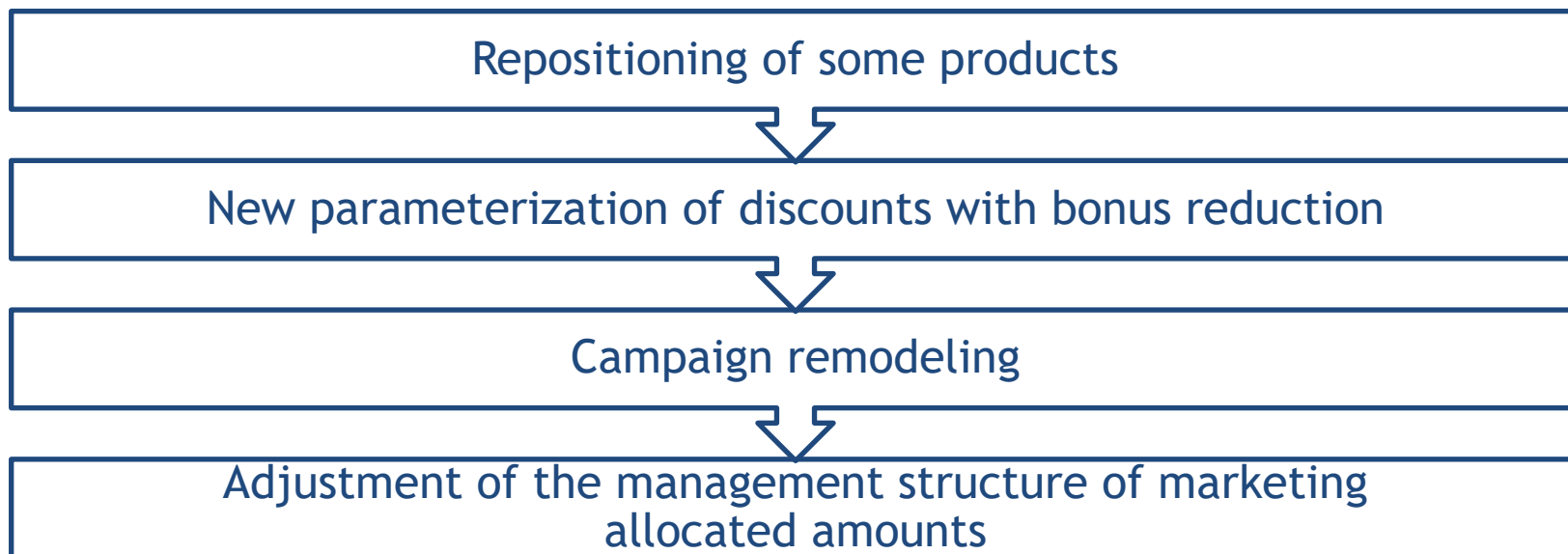
## 2 - Optimization of the Sales Team

- Decrease in the number of Managers/Coordinators
- Adjustment in the number of Technical Consultants
- Team alignment - Profitability X Productivity

## 3 - Increase in the number of territories



## 4 - Sales Policy



## 5 - Commission Policy

- Objectives:

- › *Optimize compliance with the Company's estimated gross and nominal margin budget (%)*
- › *Ensure compliance with the pricing policy*
- › *Encourage representatives to withhold discounts*
- › *Provide sales flexibility to the representative, thus increasing their bargaining power*



## 6 - Compensation Policy

- Restructuring of the variable payment model for the other members of the sales team (executive managers, regional managers and technical consultants)



## 6 - Bonus Policy

### • Concept:

- › *Granting of bonuses to the sales team based on the increase in the gross margin (%)*

### Objectives:

- › *Reverse downward trend in gross margin*
- › *Promote a cultural change in the drive of the entire commercial organization*
- › *Align the focus of the sales and marketing teams with the interests of the Company's stockholders*
- › *Sharing of profits (win-win)*



## 7 - Focus on Demand

Control of

**31%**

of the demand  
from end customer

**48** thousand

visits to  
Production Units  
from January to  
November 2016

**16,173**

visits to different  
Production Units  
from January to  
November 2016

salesforce

**+ 17%**  
**2016 x 2015**

## 8 - Strengthening Top Customers - Cattle

+ 27%

Portfolio including

**510**

end customers  
(major farmers)

+ 43%

**26.3MM**

net sales in the  
portfolio from January  
to November 2016

Almost 100 customers  
exceeding

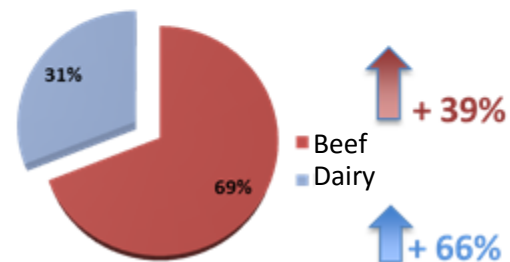
**100** thousand

in net sales from January  
to November 2016

Includes

**31%**

of demand generation  
from January to November  
2016



## 9 - Strengthening Top Customers - Poultry and Pigs

Portfolio with

7

customers that represent

63%

of the potential market for Poultry and Pigs

Share of

55%

in net sales of the Poultry and Pigs Unit

+ 27%



## Discontinue Products

- *Objectives:*
  - *Improve average gross margin of the Company*
  - *Maximize the workforce of the business team*
  - *Increase focus on products with higher margins*
  - *Optimize the plant*
  - *Products in the declining phase of their life cycle*
  - *Avoid cannibalism with other products of the same line*

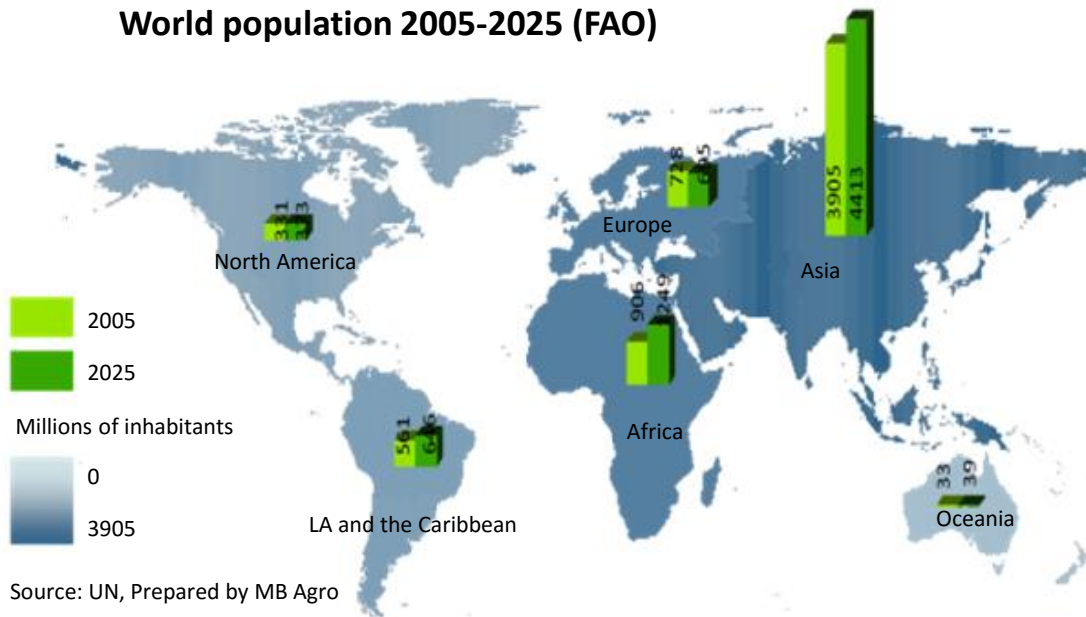
The background of the slide features a light gray gradient. In the upper left, there is a faint, light blue line graph showing an upward trend. At the bottom, there is a faint, light blue bar chart with several vertical bars of varying heights. The main title is centered within a white rectangular box with a thin dark border.

# ***Projections & Expectations***

# Increase of the population and the world income

## Conclusion

### World population 2005-2025 (FAO)



### Major Consumer Markets in the World

	GDP – US\$ trillion			BRICs	BRICs + N11
	N11	BRICs	G7	G7	G7
2010	4.03	8.64	30.4	28.4%	41.7%
2015	5.3	13.7	33.4	41.0%	56.9%
2030	12.3	40.2	43.7	92.0%	120.1%
2050	44.4	128	66	193.9%	261.2%

Source: IMF, Goldman Sachs, MB Agro

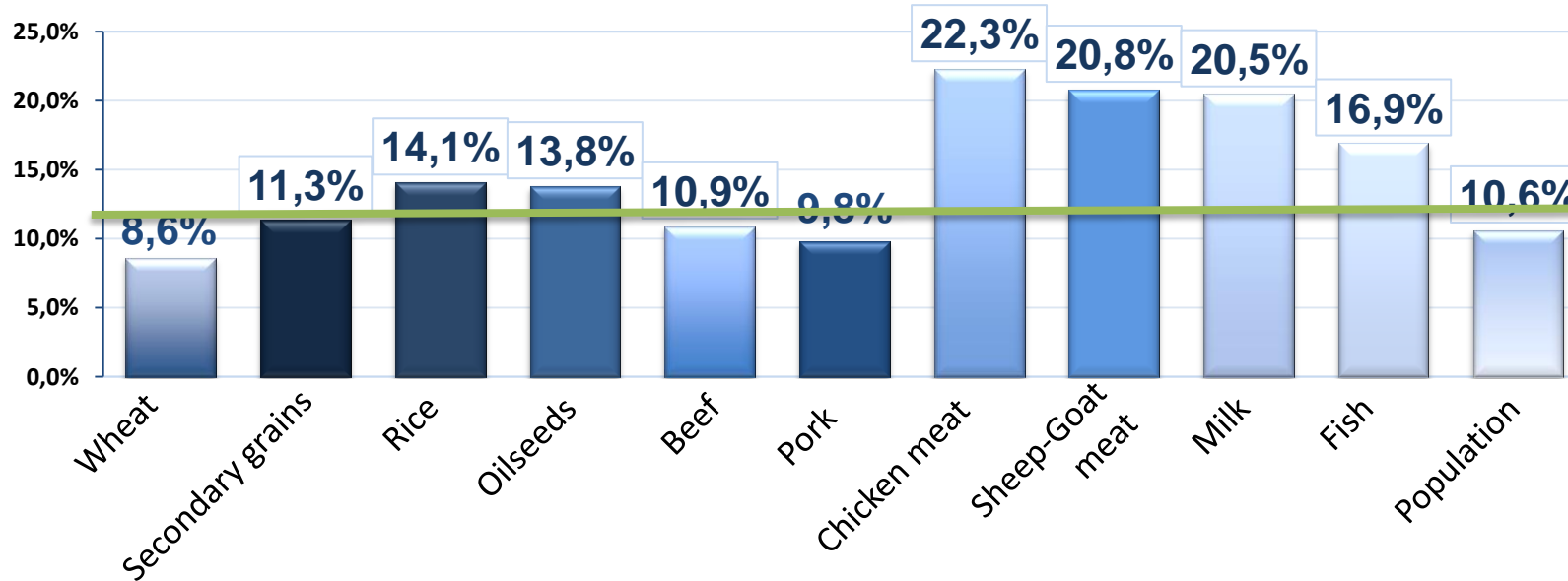
\*N11: Bangladesh, Egypt, Indonesia, Iran, South Korea, Mexico, Nigeria, Pakistan, the Philippines, Turkey and Vietnam

\*\*BRICs: Brazil, Russia, India, China and South Africa

\*\*\*G7: Canada, France, Germany, Italy, Japan, the United Kingdom and USA

We will continue **producing** more food than the geographical growth and including more meat in our meals

World Growth Projections: Food Production versus Population 2014-2024 - Δ%



Source: OECD-FAO Agricultural Outlook 2015-2024 database. Adapted by OD Consulting

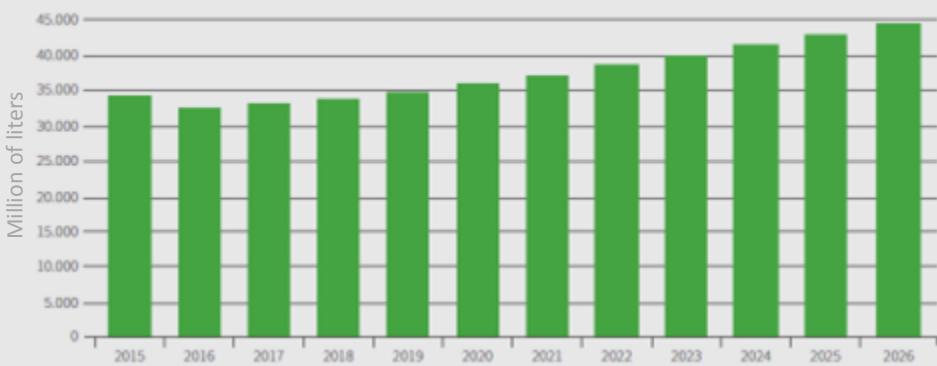
Source: OECD-FAO Agricultural Outlook 2015-2024 database

# Brazil: the country of agribusiness

Source: Fiesp Outlook

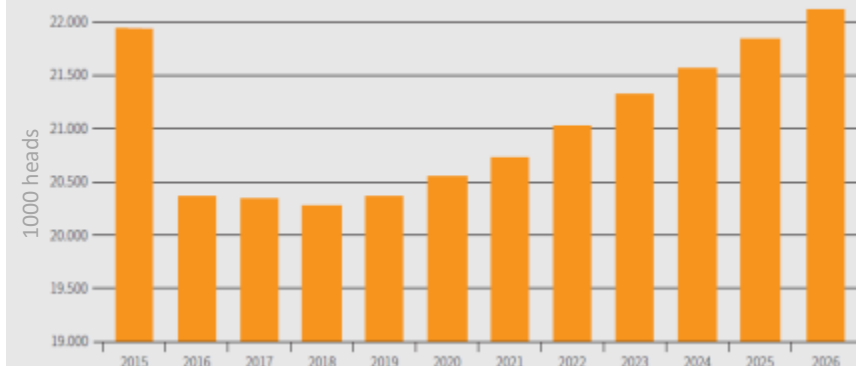


Brazilian Production of Milk



Production  
30%

Dairy Cattle Herd



Herd  
1%

# Brazil: the country of agribusiness

Source: Fiesp Outlook



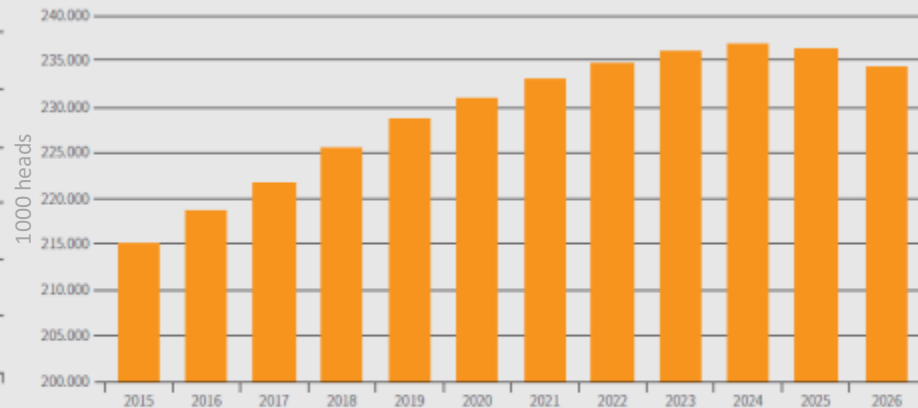
Brazilian Production of Beef



Production

24%

Beef Herd



Beef Herd

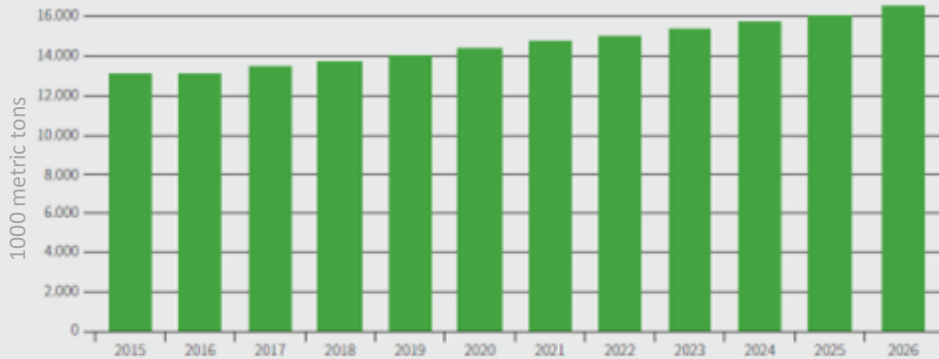
9%

# Brazil: the country of agribusiness

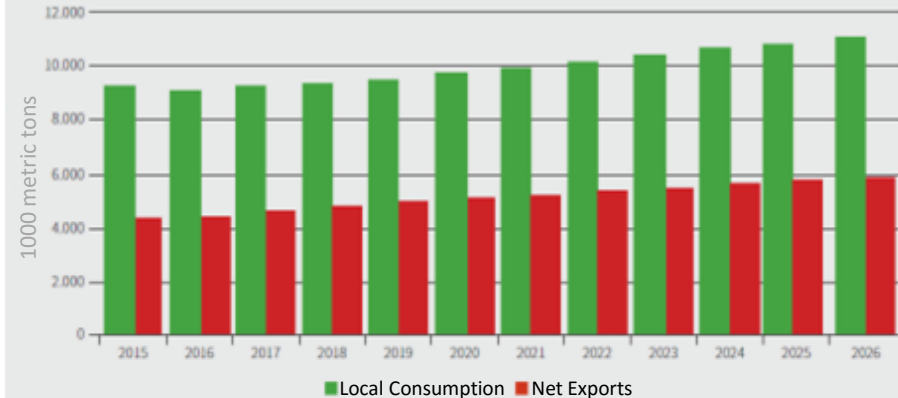


Source: Fiesp Outlook

Brazilian Production of Chicken Meat



Local Consumption and Net Exports of Chicken Meat



Production

25%

Local Consumption

20%

Net Exports

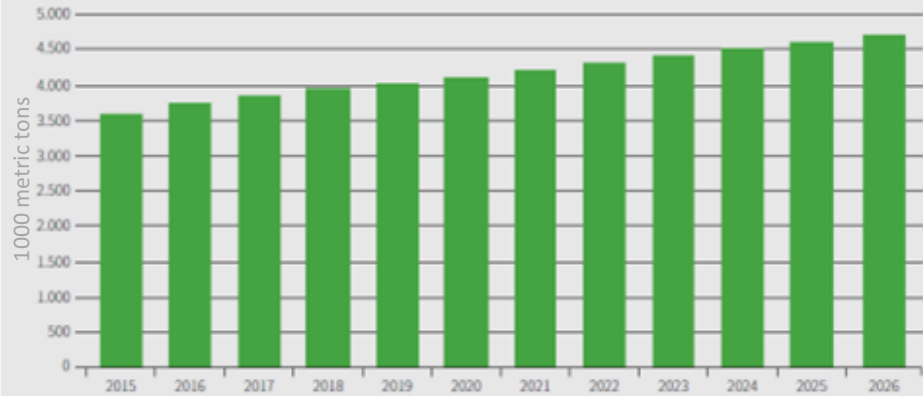
38%

# Brazil: the country of agribusiness

Source: Fiesp Outlook

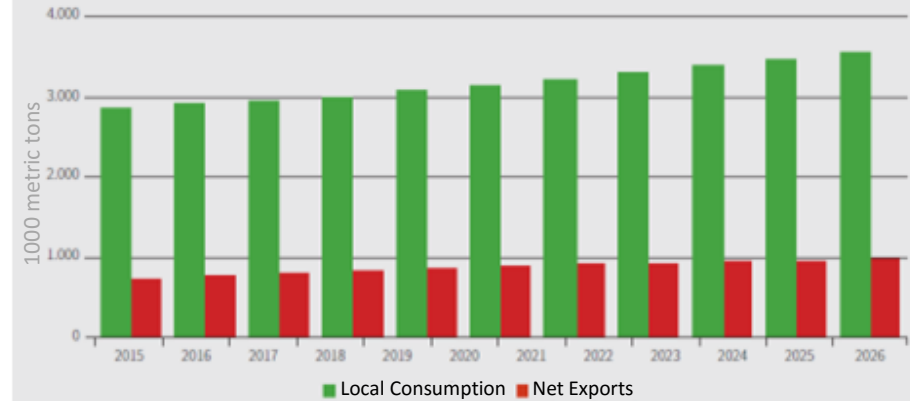


Brazilian Production of Pork



Production  
32% ↗

Local Consumption and Net Exports of Pork



Local Consumption  
23% ↗  
Net Exports  
75% ↗

# Ourofino Day 2016

*Thank you!*



# Ourofino Day 2016

*Research,  
Development and  
Innovation (RD&I)*

*Sandra Barioni Toma  
Technical Director - RD&I*



## *Our RD&I division*

- The focus on searching, selecting and implementing R&D opportunities and projects is driven by Ourofino's vision of the future and strategies, which are translated into technological corridors.
- 2016: validation of new corridors looking to the future.
- Our mission: translate Science and Research into Products and Business

Over 115 R&D experts in animal health



6.0% in average of annual revenues invested in R&D by the Ourofino Group



Deep interaction with farmers and pets and their needs



**Cooperation network** established with R&D institutions in America, Europe and Asia



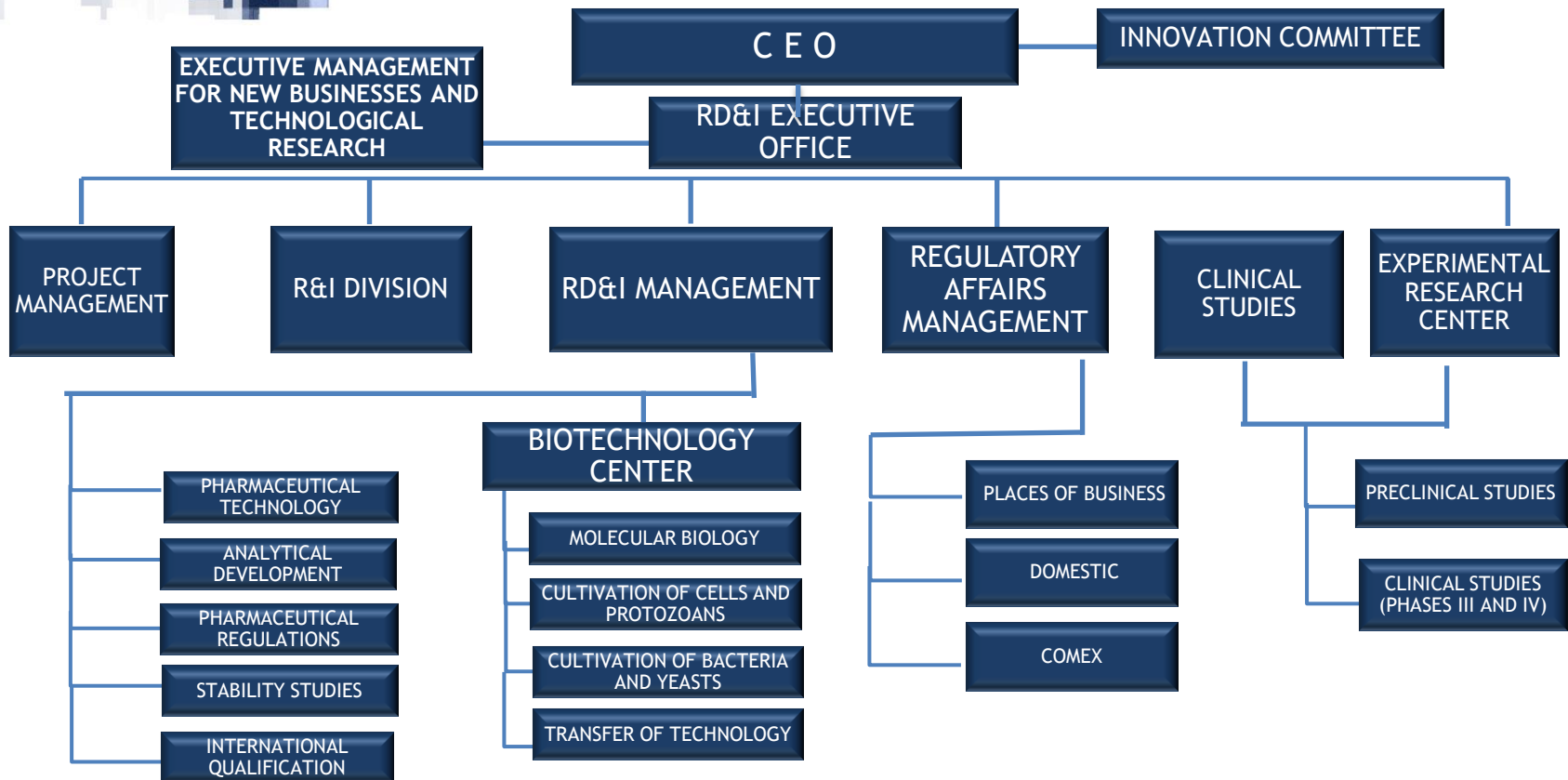
**Expertise** in a wide range of pharmaceutical formulations and vaccines



**Innovation Sources:** Suppliers, Customers, R&I, R&D Partners, Employees, Road Map, Collaborators, *Road map*, analysis of technological gaps, technological monitoring of competitors



# Organizational Structure



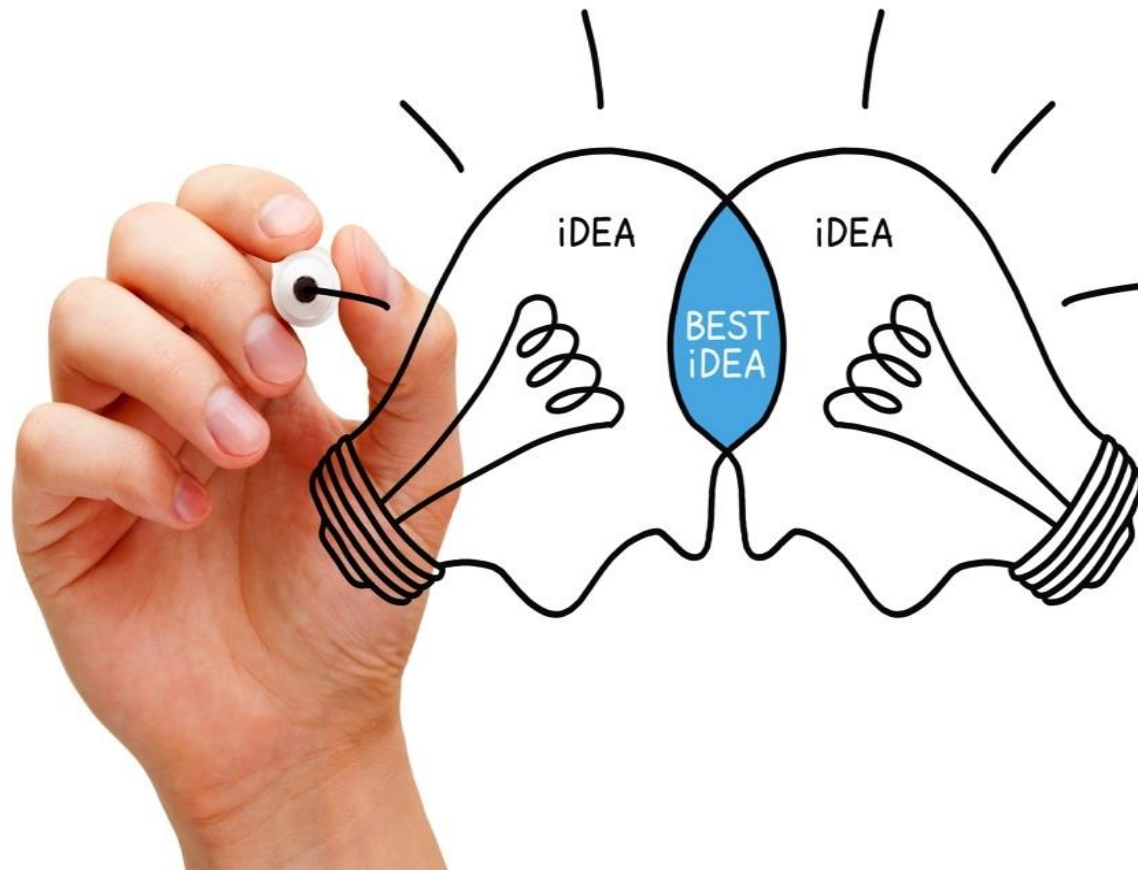
# *Open Innovation = Collaboration and Partnership*

- Combine internal to external expertise
- Streamline the process of translating Science, Research and Development into new products and business
- Gain of knowledge and qualification of the internal staff



# *How to do it?*

---



# *Strong culture of cooperation = better innovation opportunities*



# *Models of partnership/cooperation*

- Various models have already been used by Ourofino
- **Flexibility** ensures a good relationship with potential partners
- Focus on closing the deal and starting long-term win-win relationships



# Models of partnership/cooperation

MODELS FOR INNOVATION	RD&I EXPERTISE
1. Internal Development	Mostly Internal
2. Cooperation Agreements	Internal and External
3. Cooperation with the Supply Chain	Internal and External
4. Transfer of Technology and know-how	External*
5. Purchase of assets	External*

*\* Requires external competency to receive*

# Understanding RD&I Management

- Two major macro processes

1

ASSESSMENT OF  
OPPORTUNITIES

2

RD&I PROJECTS:  
PIPELINE

# 1st Macro process: Assessment of opportunities

- Average rate of opportunities assessed/year: 160
- Evaluation by multidisciplinary committee (internal and external experts)
- Decision-making: Gates of assessment and business plan

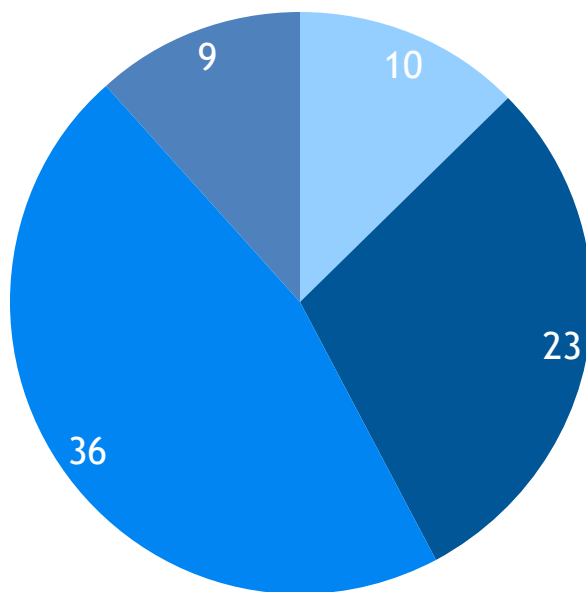


# 2nd macro process: Pipeline - Animal Health

Macro Phases	Sub phases
Phase 1 - Conception	1st Phase TAP
	Phase 1 Feasibility
	Phase 1 Bibliographic Research
	Phase 1 Research
Phase 2 - Research	Phase 2 Preclinical Studies
	Phase 2 Pharmacotechnical Development
	Phase 2 Analytical Development
	Phase 2 Active ingredient (Biological)
	Phase 2 Feasibility
	Phase 2 Experimental Stability
Phase 3 - Pilot	Phase 3 Preparation
	Phase 3 Feasibility
	Phase 3 Performance
	Phase 3 Analytical Validation
	Phase 3 Transfer of Technology
Phase 4 - Registration Process	Phase 4 Clinical Studies
	Phase 4 Official Stability
	Phase 4 Dossier
Phase 5 - Regulator	Phase 5 N.A.
Phase 6 - Launch	Phase 6 Preparation
	Phase 6 Performance
	Phase 6 Feasibility
	Phase 6 Release

# Main indicator: Launches:

• Pipeline- Time to market



- Launches in 2015
- Expected for 2016
- Launches through 2019
- Projects after 2020

## *Other indicators and RD&I targets*

- Launch of products
- Licensing of new products
- Submission of dossiers
- Implementation of pilot batches
- Balance of projects
- Assessment of opportunities

## *Other indicators and RD&I targets*

- Project capture and selection
- Financial indicators (expenditures, budgets by projects and share in revenue)
- Mapping of Science, Technology and Innovation (CT&I)
- RD&I Agreements and Partnerships

# Ourofino Day 2016

*Thank you!*

