



Immune system T-cells attacking a cancer cell



# Accelerating our Strategy

GSK has made strong progress against the Company's 3 long-term priorities over the last 18 months

Innovation

Performance

Trust

Action taken to improve performance and reshape our portfolio

Commercial execution

New R&D approach

R&D pipeline prioritisation

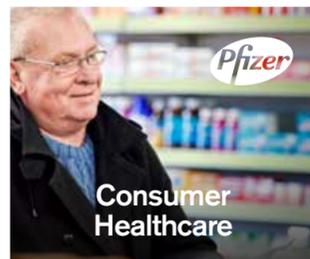
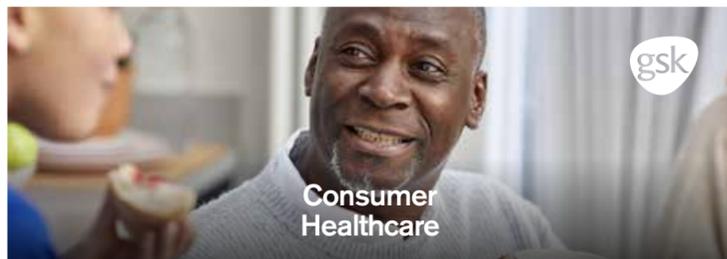
R&D acquisitions

Novartis consumer health buy-out

Non-core divestments

New world-leading Consumer Healthcare Joint Venture to be formed with Pfizer

A unique opportunity to accelerate strategy and create substantial value for shareholders



SENSODYNE Voltaren Panadol  
Parodontax POLIGRIP Otrivin THERAFLU

Centrum Advil  
Caltrate

## GSK Consumer Healthcare Joint Venture



~£9.8bn  
Combined sales

**No.1**  
Over the counter  
company (OTC)  
in the world

**No.1/No.2**  
OTC market  
share in all key  
geographies

New Consumer Healthcare Joint Venture will be a category leader in:



Pain Relief



Respiratory



Vitamins & Mineral  
Supplements



Digestive  
Health



Skin Health



Therapeutic  
Oral Health

Lays foundation to create two exceptional, UK-based companies with strengthened outlooks

Intended separation within 3 years of formation of Joint Venture\*



### New global Pharmaceuticals and Vaccines company

with R&D focused on science of the immune system, genetics and advanced technologies



### New world-leading Consumer Healthcare company

with category leading power brands and science based innovation

\*Demerger from GSK and listing on UK equity market expected within 3 years of closing

See press release on [www.gsk.com](http://www.gsk.com) for full details of this transaction  
Please read the information regarding **forward-looking statements** and the definitions and reconciliations for non-IFRS measures in the press release