



HUVEPHARMA STOPS IPO PROCESS

Amsterdam, the Netherlands, 30 June 2021 – Huvepharma B.V. (the “Company”) and together with its consolidated subsidiaries (the “Group”), a leading global livestock animal health company with strong positions in the veterinary and feed additives segments, today announced that the Group and its sole shareholder, Advance Properties OOD (the “Selling Shareholder”), have decided to stop the proposed IPO on Euronext Amsterdam.

Kiril Domuschiev, President and CEO of Huvepharma said: *“Our business is highly profitable and cash-generative and growing faster than its peers¹, with its growth supported by demand for high-quality animal protein growing globally. Throughout the process we have much appreciated the intensive interaction with all the reputable institutional investors. It became evident to me from their feedback during the process that the Company’s current and medium-term growth trajectory will be best supported by staying private for the time being, preserving the Group’s agility and entrepreneurial culture. However, we might revisit the IPO project at a later date in the future.”*

With the support of its management, employees, clients and shareholder, Huvepharma therefore remains committed to pursuing its successful global development strategy as a private company in the medium-term.

Huvepharma would like to thank all investors, analysts and journalists connected to the process for their interest in the Group and for their valuable feedback.

HUVEPHARMA HIGHLIGHTS

- The Company is the fastest-growing global livestock animal health company (in terms of sales growth) with a focus on developing, manufacturing and marketing animal and human health and nutrition products². The global animal health market generated annual revenue of circa \$33bn in 2019, of which circa \$20bn, or 60% of the market, represents livestock animals. The Company is the 6th largest company by revenue in the livestock health industry (including livestock animal vaccine products), and the 2nd largest by revenue in swine and poultry animal health (excluding vaccines). With more than half a century of expertise, the Company is dedicated to offering high quality products and services to help customers improve livestock animal health.
- Based in the European Union and with main production sites in Italy, France, Bulgaria and the United States across a total of 13 locations, the Company is highly self-sufficient; more than 95% of its finished products are produced internally.
- The segment of livestock animals in which the Company operates (poultry, swine, cattle, sheep and aqua) is expected to grow at a CAGR of 5% for the years 2019 to 2024 (in nominal terms) according to Vetnosis - a faster rate than other animal health areas, such as companion animals, which is expected to have a CAGR of 2.5% over the same period (according to Vetnosis). The growth is mainly driven by three factors: an increase in the global population; a larger and growing middle-class in developing countries demanding more high-quality animal proteins; and increased food safety concerns and demand for higher quality standards resulting in increasing demand for better quality meat. Though there is a growing trend of vegan alternatives in developed markets, the Group

¹ 2015-19 reported livestock sales growth of competitors compiled by Vetnosis

² 2015-19 reported livestock sales growth of competitors compiled by Vetnosis



expects that the impact of this trend on the overall mid- to long-term demand for food animal products will be limited.

- The Company's leadership lies in its operational model that combines an exclusive focus on key livestock growth areas with best-in-class reliable and tailored products made to the highest health and safety standards, all based on customer proximity and service models that foster trust and loyalty.
- Over the last three years Huvepharma has consistently grown faster than the market in terms of sales growth. This resulted in revenues of €588m and an EBITDA of €167m with an EBITDA margin of 28.4% in 2020.

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