



This announcement is an advertisement for the purposes of the Prospectus Regulation EU 2017/1129 and underlying legislation, relating to the launch of the Offer (as defined below) by the Company and the proposed Admission (as defined below). This announcement does not constitute a prospectus. This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy Shares (as defined below) in any jurisdiction, including the United States, Canada, Australia or Japan. Further details about the Offer and the Admission is included in the Prospectus (as defined below). The Prospectus has today been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “AFM”) and has been published today and made available at no cost on the Company’s corporate website (www.ir.huvepharma.com), subject to securities law restrictions in certain jurisdictions. An offer to acquire Shares pursuant to the Offer will be made, and any potential investor should make their investment, solely on the basis of information that is contained in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares. The approval of the Prospectus by the AFM should not be understood as an endorsement of the quality of the Shares and the Company (as defined below).

HUEPHARMA ANNOUNCES THE INDICATIVE PRICE RANGE, PUBLICATION OF THE PROSPECTUS AND START OF THE OFFER PERIOD OF PLANNED IPO

The indicative price range for the Offer is set between €20.00 and €25.75 per Offer Share

Amsterdam, the Netherlands, 24 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 attractive veterinary and feed additives segments, today announced the indicative price range and publication of the prospectus (the “Prospectus”) for the offering (the “Offer”) and admission to listing and trading of its ordinary shares (the “Shares”) on Euronext Amsterdam (the “Admission”). The Offer consists of a primary and a secondary component. The offer period will commence today Thursday, 24 June 2021. There will be no public offering in any jurisdiction. The pricing and start of conditional trading in the Shares on Euronext Amsterdam is expected to commence on 1 July (subject to acceleration or extension of the timetable for the Offer). Settlement is expected to occur on 5 July 2021.

OFFER HIGHLIGHTS

- The indicative price range for the Offer is set between €20.00 and €25.75 (inclusive) per Offer Share (as defined below) (the “Offer Price Range”), implying a market capitalisation of €3.6 billion to €4.5 billion¹.
- The Offer consists of a primary and a secondary component. The primary component comprises €300 million, representing a maximum of 15,000,000 newly issued Shares (the “New Offer Shares”) based on the bottom end of the Offer Price Range.
- For the secondary component, the Company’s sole shareholder, Advance Properties OOD (the “Selling Shareholder”), is selling up to 11,064,796 Shares (the “Existing Offer Shares”, and together with the New Offer Shares, the “Offer Shares”). In addition, the Selling Shareholder has granted the Joint Global Coordinators an option (the “Over-Allotment Option”), representing up to 15% of the Offer Shares or a maximum of 3,472,826 shares, exercisable within 30 calendar days after the first day of trading. Assuming no exercise of the Over-Allotment Option, the Offer Shares will constitute 13% of the total issued share capital. Assuming the Over-Allotment Option is exercised in full, the Offer shares and the Over-Allotment Shares will together constitute 15% of the total issued share capital.
- The Company intends to use the expected net proceeds of the issue of any new shares to (i) fund and accelerate its growth capex and (ii) repay part of its outstanding debt in order to improve its leverage ratio, with a targeted net leverage ratio below 1.5x by the end of 2021. The Admission will provide the Company with access to capital markets, and further increase its profile internationally.
- The Offer consists solely of private placements to certain institutional investors in various jurisdictions, including the Netherlands. There will be no public offering in any jurisdiction.

¹ Assuming exercise of the Over-Allotment Option.



- The Offer will take place from 9:00 CET on Thursday, 24 June 2021, until 14:00 CET on Wednesday, 30 June 2021, subject to acceleration or extension of the timetable for the Offer.
- The final offer price, the exact number of Offer Shares to be sold and allocation are expected to be announced on Thursday, 1 July 2021 (subject to acceleration or extension of the timetable for the Offer). Prior to allocation, the Offer Price Range may be changed and the maximum number of Offer Shares may be increased or decreased.
- The pricing and start of conditional trading in the Shares on Euronext Amsterdam is expected to commence on 1 July 2021 and settlement is expected to occur on 5 July 2021 on Euronext Amsterdam under the symbol "HUVE".
- Post-closing lock-ups have been agreed for a period of 180 days after the first date of trading in respect of the Company and the Selling Shareholder. These lock-ups are subject to certain customary carve-outs and possible waiver by the Joint Global Coordinators (as defined below).
- The Company has appointed J.P. Morgan AG, BNP Paribas and Citigroup Global Markets Europe AG as joint global coordinators for the Offer (the "Joint Global Coordinators").
- The Prospectus as approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM") is available on the corporate website of the Company (www.ir.huvepharma.com).

Kiril Domuschiev, CEO and Chairman of the Company said: "Today's announcement is another important step for Huvepharma's journey towards an initial public offering on Euronext Amsterdam. We are confident that we will be able to continue to grow with increasing demand for our products, supported by 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. At the same time we are conscious of our ESG duties and will work hard to become an industry champion in this area as well."

RATIONALE FOR THE OFFER

The Company believes that the Offer and the Admission are a natural next step in its development. The Company intends to use the expected net proceeds of the issue of any new shares to (i) fund and accelerate its growth capex and (ii) repay part of its outstanding debt in order to improve its leverage ratio, with a targeted net leverage ratio below 1.5x by the end of 2021. The Admission will further provide the Company with access to capital markets, and further increase its profile internationally.

The Company expects the Offer and the Admission to create a new long-term shareholder base as well as liquidity for the existing and future shareholders. The Offer provides the Selling Shareholder with an opportunity to partially realise its investment in the Company.

ANTICIPATED TIMETABLE

Subject to acceleration or extension, the timetable below lists the expected key dates for the Offer:

- Start of Offer period on Thursday, 24 June 2021 at 9:00 CET
- End of Offer period on Wednesday, 30 June 2021 at 14:00 CET
- Expected pricing and allocation on Thursday, 1 July 2021
- First trading date (trading on an "as-if-and-when-issued" basis) on Euronext Amsterdam on Thursday, 1 July 2021
- Settlement date (payment and delivery) on Monday, 5 July 2021



AVAILABILITY OF THE PROSPECTUS AND RISK FACTORS

The Offer is being made only by means of the Prospectus as approved by the AFM. The Prospectus is available electronically at no cost on the corporate website of the Company (www.ir.huvepharma.com), subject to securities law restrictions in certain jurisdictions. An investor should make its investment solely on the basis of information that will be contained in the Prospectus. The AFM's approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of the Prospectus.

Investing in the Shares involves certain risks. Before investing in the Shares, prospective investors should carefully consider the risks and uncertainties described in the Prospectus, together with the other information contained or incorporated by reference in the Prospectus. A selection of key risks is set out below. Investors should read, understand and consider all risk factors which will be included in the Prospectus, which should be read in its entirety before making an investment decision to invest in the Shares. The occurrence of any of the events or circumstances described in the risk factors chapter in the Prospectus, individually or together with other circumstances, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. In that event, the value of the Shares could decline, and an investor might lose part or all of its investment.

HUYEPHARMA 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 growing trend of vegan alternatives in developed markets, the Group 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.

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



- The Group has developed a vertically integrated development, production and supply model that stretches beyond those of its peers designed to ensure reliable, safe supplies and control over the value chain. The Company operates a client-demand driven approach, which anticipates localized and tailored customer needs and aims to ensure agility and customer proximity through a sales force of 580 long-standing sales and marketing managers, and additional veterinarians and nutritionists. The Company is commercially represented across the globe, operating in more than 100 countries
- The Company's growth is mainly organic and achieved by extending its product portfolio through in-house developments. The Company also achieves growth through selected acquisitions that offer a strong strategic fit and high levels of synergies, such as the 2018 acquisitions of Qalian and AgriLabs in the European Union and US, respectively.
- The Company's diversified product portfolio focuses on high margin areas in enzymes, coccidiostats, feed additives, veterinary products and vaccines.
- Following investments of €160m in capacity extension between FY2018 and FY2020, the Company's fermentation capacity is one of the largest in Europe at 10,000m³, which allows 90% of API needs to be sourced internally.
- 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.
- For the three months ended March 31, 2021, the Group's revenue increased by 11.2% compared to the three months ended March 31, 2020, with all segments seeing positive growth. The sale of feed additive products was particularly boosted by the rollout of Monimax in Europe and Monovet in the US. The revenue generated from sales to the rest of the world increased by 30.9% as customers shifted supply from Asia to Huvepharma as a more reliable supplier during the pandemic.
- The Company's management team includes long-standing experts with an average of more than 20 years' industry experience, all of them having served more than 15 years at the Company.
- The Company has invested significantly to protect the environment. For example, modern incinerator plants have been installed to utilize the waste and biomass fuel from its production processes to generate energy. Waste-water treatment plants and a number of exhaust air filtration installations have been integrated into the Company's manufacturing facilities. Co-generation plants have been built to ensure the supply of ecologically generated energy and steam. The Company is building solar power plants with a total installed capacity of 40MW, which are expected to be fully operational within the next two years. These plants will cover a large part of the Company's electricity needs and are expected to reduce carbon emissions by 25,000 tons per year from 2023 onward. Significant investments have also been made and will continue to be made in environmentally-friendly packaging, with a lower carbon footprint.
- The Group's business has thus far been relatively resilient during the COVID-19 pandemic at a time of global economic turmoil. While working through the significant effects of the current crisis, the Group has since 31 December 2019 traded in line with management's expectations and the Group believes its medium- to long-term targets continue to be achievable.

THE COMPANY'S MARKETS

The global animal health industry is a large market estimated to be worth approximately USD 32.9 billion in 2019 and is projected to be worth USD 39.9 billion in 2024, according to the research and consulting firm Vetnosis (Outlook: 2019-2024F, Vetnosis Limited, June 2020). Within the global animal health industry, there are two distinct segments in which companies can participate that vary in market size according to Vetnosis:

- Livestock animal segment, with a market size of approximately USD 19.7 billion, and
- Companion animal segment, with a market size of approximately USD 13.2 billion



The Group's core operations focus on the livestock animal segment which, with a market size of approximately USD 19.7 billion (according to Vetnosis), represents approximately 60% of the global animal health industry.

Vetnosis projects the global animal health industry for livestock to grow nominally at a CAGR of 5% between 2019 and 2024. The fastest growth rates over this period will be in poultry, expected to grow at a CAGR of 7.2% during the period 2019 to 2024, followed by cattle and sheep at 4.2% and swine at 3.5%. According to Vetnosis, although both the companion animal segment and livestock species segment are expected to grow, all livestock species are expected to grow faster than the companion animal segment, which Vetnosis forecasts to grow at 2.5% from 2019 to 2024.

The Group believes this growth will be driven by a number of strong and sustainable factors, including the following:

- Increased global population.
- Increased global demand for protein.
- Significant pressure on producers to improve productivity.
- Increasing importance of food quality and human health security are driving the evolution of the livestock market.
- Favourable commercial dynamics in the livestock health industry.
- Significant growth opportunities driven by developing countries.
- By species, ruminants (which is comprised of beef and dairy cattle, sheep, goats, and pigs) are expected to remain the largest market by revenue going forward but poultry is expected to drive future growth.
- Vaccines are expected to drive overall growth in the market.
- Additional key structural characteristics of the food animal health industry that contrast favourably with the human health industry, such as time to market of new products, sustained brand loyalty customer relationships, diversified product portfolios, and self-pay markets.

COMPETITIVE STRENGTHS

A leading animal health company with an established global presence and a nearly exclusive focus on livestock.

The Group is a top ten animal health company measured by revenue, with EUR 587.9 million revenue for the year ended December 31, 2020 with an established global presence and a nearly exclusive focus on livestock such as poultry, swine and cattle (including sheep). The Group is the second largest player in poultry and swine animal health, excluding vaccines, in terms of the combined revenues in those categories. Based on Vetnosis' analysis of 2019 revenues, the Group is the sixth largest player in the livestock health industry (including livestock animal vaccine products).

The Group has a broad and diversified product portfolio and sells its products in over 100 markets worldwide. The Group has a direct sales presence in major livestock markets, which accounted for approximately 90% of its sales for the year ended December 31, 2020. The Group realized 10% of its sales through carefully selected distributors. The Group has strong market positions in the United States and Europe, with an expanding footprint in the rest of the world which accounted for 32%, 45% and 23%, respectively, of its sales for the year ended December 31, 2020.

The Group also believes that it is well positioned in the livestock market with strong exposure to both fast-growing species and higher margin regions, particularly, North America and Europe, which are highly regulated markets.



Proven ability to develop and commercialise new products in high growth opportunities.

The Group has a strong culture of product innovation. In 2019, it realized over 500 new product registrations, in 2020 it launched ten new products and currently it has a pipeline of 25 new products. In the last three years, 35% of the Group's revenue growth was attributable to the sales of new products launched during the same period, with 25% from products developed internally and 10% from two acquisitions made during this period. Consistent with its strategy of focus on value-added solutions, the Group's new products are focused on high growth and high margin areas, specifically vaccines, veterinary products, enzymes, coccidiostats and medical feed additives. The Group's vaccine development leverages new product lines adding to its existing coccidiosis vaccines lines. Furthermore, the Group believes that it is well-positioned to accommodate expected shifts from medicinal feed additives to non-antibiotic alternatives.

Vertically integrated business and well invested asset base offering secure, cost-efficient and reliable operations, positioned to deliver revenue growth with increasing margins.

The Group believes it is a leader in terms of manufacturing quality and supply reliability. The Group's core activity is fermentation, with over 10,000 m³ of fermentation capacity in Europe, making it one of the largest and most efficient players in Europe, in terms of bioprocessing, as of the year ended December 31, 2020. The Group operates 13 production facilities in Europe and the United States, including an 8,500 m² logistic centre with capacity for 10,000 pallets. Its strong manufacturing capabilities drive the Group's competitive edge in terms of the quality and continuity of supply of its products. The Group's vertically integrated model covers: each stage of the manufacturing process from development to production, regulatory, marketing, sales and services. The Company has invested EUR 160 million of capital expenditure in its production capabilities from January 1, 2018 to December 31, 2020. These strategic investments enable the Group to capture future revenue growth and increase its margins, with low maintenance capital expenditures at 1.5% of revenue for the year ended December 31, 2020.

Experienced management team with strong track record supported by a dynamic talent pool.

The Group's founder-led management team is comprised of experienced professionals from a wide range of leading animal health and related industries, globally. The team has led the Group through the last 20 transformational years and has a demonstrated track record of delivering strong organic growth supported by selective acquisitions to accelerate development with a focus on returns.

Track record of strong profitable growth which provides cash flow that allows for reinvestment in improvement of facilities.

The Group has generated approximately 90% of its growth organically with a 14% CAGR over the last 10 years, growing from revenues of EUR 122 million in 2010 to EUR 469 million in 2020.

While most of its historic growth has derived from organic initiatives, the Group has also demonstrated its ability to source and integrate acquisitions and realize synergies such as Agrilabs in the US and Qalian to gain critical mass in France in 2018. In both cases, the Group achieved a payback in less than three years due to the synergies and operational gains that resulted from the acquisitions.

STRATEGY

As a pure player focusing on the health and production of livestock, the Group aims to build on its current position to become the world's leading livestock health company by revenue, by providing high quality products, services and support to its customers. To extend the Group's leadership across all segments of the livestock health market, the Group has six strategic objectives:

- Drive profitable growth in the cattle market and further expand strong position in poultry and swine animal health markets.
- Expand its product portfolio through customer-centred R&D.



- Build future growth with opportunistic acquisitions.
- Leverage strong sales force to expand the Group's offering to new and existing clients.
- Focus on its strength in manufacturing to drive operating efficiency.
- Prudent financial management with focus on returns.

KEY FINANCIALS

	Three months ended March 31,		Year ended December 31,		
	2021	2020	2020	2019	2018
<i>(Euro in thousand)</i>					
Revenue	160,918	144,762	587,937	548,016	485,562
Organic growth (%)	12%	16%	7%	9%	8%
Gross Profit	72,435	63,787	266,027	229,142	210,755
Gross Profit Margin (%)	45.0%	44.1%	45.2%	41.8%	43.4%
EBITDA	48,768	37,372	166,745	127,086	121,965
EBITDA margin (%)	30.3%	25.8%	28.4%	23.2%	25.1%
Capital expenditures	(21,716)	(40,141)	(95,817)	(134,606)	(156,332)
Cash conversion (%)	55.5%	(7.4%)	42.5%	(5.9%)	(28.2%)
Net leverage ratio (x)	2.89	3.69	2.87	3.75	3.24

For the three months ended March 31, 2021, the Group's revenue increased by 11.2%, compared to the three months ended March 31, 2020, with all segments seeing positive growth. The sale of feed additive products was particularly boosted by the rollout of Monimax in Europe and Monovet in the US. The revenue generated from sales to the rest of the world increased by 30.9% as customers shifted supply from Asia to Huvepharma as a more reliable supplier during the pandemic. The Group expects to return to teens growth for the full year 2021. Organic growth for the full year 2021 is expected to be higher than the level already achieved during the three months ended March 31, 2021 as a result of the continued growth in market share for Avert NE, Monovet and Monimax, as well as the introduction of Cycleguard and Optigrid, for which FDA Approval was obtained in the U.S. in the first quarter of 2021.

In terms of EBITDA, the Group typically experiences lower revenues in the first quarter of the year due to seasonality effects. The Group reached a 30.3% EBITDA margin (+ c.450bps year-on-year) for the three months ended March 31, 2021, benefitting from its high margin products Monimax in Europe and Monovet in the US.



MID-TERM TARGETS

- Expected high teens revenue growth in 2022 and low to mid-teens growth annually thereafter.
- EBITDA margin target growing from low to mid-30 percentages.
- Regular capital expenditures program as a percentage of revenue at low to mid-teens gradually declining towards 8%.
- Accelerated growth capital expenditures of approximately EUR100 million over 2022 and 2024, planned for accelerated investments in in-licensing, technologies and research.
- Net leverage policy of 2.0x or below.

DIVIDEND POLICY

The Company intends to target a mid-term dividend pay-out ratio per financial year of 10% to 20% of the profit for the year.

CORPORATE GOVERNANCE

Board Structure

The Company has a one-tier board consisting of one or more Executive Directors (*uitvoerend bestuurders*) and one or more Non-Executive Directors (*niet-uitvoerend bestuurders*).

UNDERWRITERS

The Company has appointed J.P. Morgan AG, BNP Paribas and Citigroup Global Markets Europe AG as Joint Global Coordinators for the Offer.

ING Bank N.V. and UniCredit Bank AG, Milan Branch, together with the Joint Global Coordinators, are acting as joint bookrunners for the Offer (the “Joint Bookrunners”). Coöperatieve Rabobank U.A., KBC Securities NV and Raiffeisen Bank International AG are acting as co-lead managers for the Offer (the “Co-Lead Managers” and, together with the Joint Bookrunners, the “Underwriters”).

Citigroup Global Markets Europe AG will act as stabilization manager on behalf of the Underwriters. ING Bank N.V. will act as the listing and paying agent for the Admission.

EARLIER ANNOUNCEMENTS RELATED TO THE OFFER

On Monday, 14 June 2021, the Company announced its intention to launch an offering and list on Euronext Amsterdam. The press release is available on the corporate website of the Company (www.ir.huvepharma.com).



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DISCLAIMER

The contents of this announcement have been prepared by and are the sole responsibility of the Company.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should", "continue", "positioned", "ongoing" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections, guidance and other forward-looking statements will not be achieved. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements.

Subject to their legal and regulatory obligations, neither the Underwriters, the Company, nor any of their respective affiliates or any of their respective directors, officers, employees or agents, or advisors intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this document to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

In no circumstances shall the provision of this document imply that no negative change may occur in the business of the Company after the date of provision of this document, or any date of amendment and/or addition thereto.

Investing in the Shares involves certain risks. Before investing in the Shares, prospective investors should carefully consider the risks and uncertainties described below, together with the other information contained or incorporated by reference in the Prospectus, in particular the section "Risk Factors" in the Prospectus. The following is a selection of the key risks that relate to the Group's industry and business, operations, financial conditions, capital structure, and structure of the Group, as well as the Shares, based on the probability of their occurrence and the expected magnitude of their negative impact.

- An outbreak of animal-borne disease could negatively affect the demand for, and sale and production of, the Company's animal products;*
- Animal health products can be subject to unanticipated safety, quality or efficacy concerns or may be banned by regulatory authorities, which may harm the Group's reputation;*
- Perceived adverse effects on human health linked to the consumption of food derived from species that utilize the Group's products could cause a decline in the sale of such products;*
- The Group's business is subject to risk based on global economic conditions;*
- The Group's business may be negatively affected by weather conditions and the availability of natural resources;*
- The Group's revenues are dependent on the continued operation of its manufacturing facilities and manufacturing problems may cause product launch delays, inventory shortages, recalls or unanticipated costs;*
- The Group faces competition in each of its markets from a number of large and small companies;*
- The worldwide economic effect of the outbreak of COVID-19 has had, and could continue to have, an adverse effect on the Group's business, financial condition, results of operations and prospects;*
- The Group is exposed to a possible decline in sales volume and prices of its products based on demand and purchasing power of its livestock product customers;*



- *The Group's business is dependent on R&D, licensing and third-party collaborations to facilitate product development, which may fail;*
- *Advances in animal health technologies and products could negatively affect the market for the Group's products;*
- *The misuse or off-label use of the Group's products or the illegal distribution by third parties of counterfeit or illegally compounded versions of the Group's products may harm its reputation or result in financial or other damages;*
- *The payment of any future dividends will depend on the Group's financial condition and results of operations, as well as on the Company's operating subsidiaries' distributions to the Company; and*
- *The Selling Shareholder will retain control of the Company preventing free float shareholders to significantly influence important corporate decisions.*

This announcement contains historical market data that has been obtained or derived from industry publications, market research and other publicly available information. Certain information regarding market size, market share, market position, growth rate and other industry data pertaining to the Group and its business contained in this announcement consist of directors' estimates and conclusions based on their review of internal Group data, external third-party data, reports compiled by professional organisations and other sources.

This announcement contains certain financial information and measures that are not defined or recognised under IFRS. Such measures have not been audited or reviewed. The Company has included these measures because they represent key measures used by management to evaluate the Group's operating performance. However, these non-IFRS financial measures may not be comparable to those used by other companies under the same or similar names. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.

This announcement and the information contained herein do not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful and this announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

This announcement and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"). This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act.

This announcement does not constitute an offer of securities to the public in any member states of the European Economic Area ("EEA") or the United Kingdom (each, a "Relevant State"). No prospectus has been or will be approved in any Relevant State in respect of the Offer Shares. This announcement is only addressed to and directed at persons in Relevant States who are "qualified investors" (i) within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation") in the case of the EEA and (ii) in the case of the United Kingdom, within the meaning of the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018



(together, "Qualified Investors"). In the United Kingdom, this announcement is being distributed to, and is directed only at, Qualified Investors who are persons (i) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") (ii) falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons who are also Qualified Investors being referred to as "Relevant Persons"). This announcement and information contained herein must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any other Relevant State, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement and information contained herein relates is available only to or will be engaged in only with, (i) Relevant Persons in the United Kingdom, and (ii) Qualified Investors in any other Relevant State.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In connection with the Offer, Citigroup Global Markets Europe AG, acting as a stabilizing manager (the "Stabilizing Manager") on behalf of the other underwriters, is expected to purchase, to the extent permitted by applicable law, regulations and rules of the Euronext Amsterdam, for the purpose of stabilization, the Shares on Euronext Amsterdam within 30 calendar days after the first day of trading, with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. There will be no obligation on the Stabilizing Manager or any person acting on behalf of the Stabilizing Manager to effect stabilizing transactions and there is no assurance that stabilizing transactions will be undertaken. Such stabilization, if commenced, may be discontinued at any time without prior notice. Except as required by law and regulation, neither the Stabilizing Manager nor any person acting on behalf of the Stabilizing Manager intends to disclose the extent of any stabilizing transactions conducted in relating to the Offer.

Investors should not subscribe for or purchase any Shares referred to in this announcement except on the basis of information in the Prospectus. The information in this announcement is subject to change.

The Underwriters are acting only for the Company and no one else in connection with the Offer. The Underwriters will not regard any other person as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

None of the Underwriters or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

The date of the admission of the Shares to trading on the Euronext Amsterdam may be influenced by factors such as market conditions. There is no guarantee that the Admission will occur, and you should not base your financial decisions on the Company's intentions in relation to the Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorized person



specializing in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

Information to Distributors: Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

Nothing contained herein constitutes or should be construed as: (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

For the avoidance of doubt, the contents of the Company's website, including the websites of the Company's business units, are not incorporated by reference into, and do not form part of, this announcement.