

ANIMALCARE GROUP PLC

Presentatie voor VFB

29 SEPTEMBER 2018



Chris Cardon



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KORTE INTRODUCTIE - ANIMALCARE



ANIMALCARE - SNAPSHOT

**Animalcare van oorsprong een Vlaams bedrijf “ECUPHAR”
met operationele zetel te Brugge.**



JAN BOONE,
VOORZITTER RAAD
VAN BESTUUR



MARC COUCKE,
BESTUURDER EN
REFERENTIE AANDEELHOUDER



CHRIS CARDON,
OPRICHTER EN
REFERENTIE AANDEELHOUDER

**We ontwikkelen en vermarkten diergeneesmiddelen
voor gezelschapsdieren, paarden en productiedieren.**

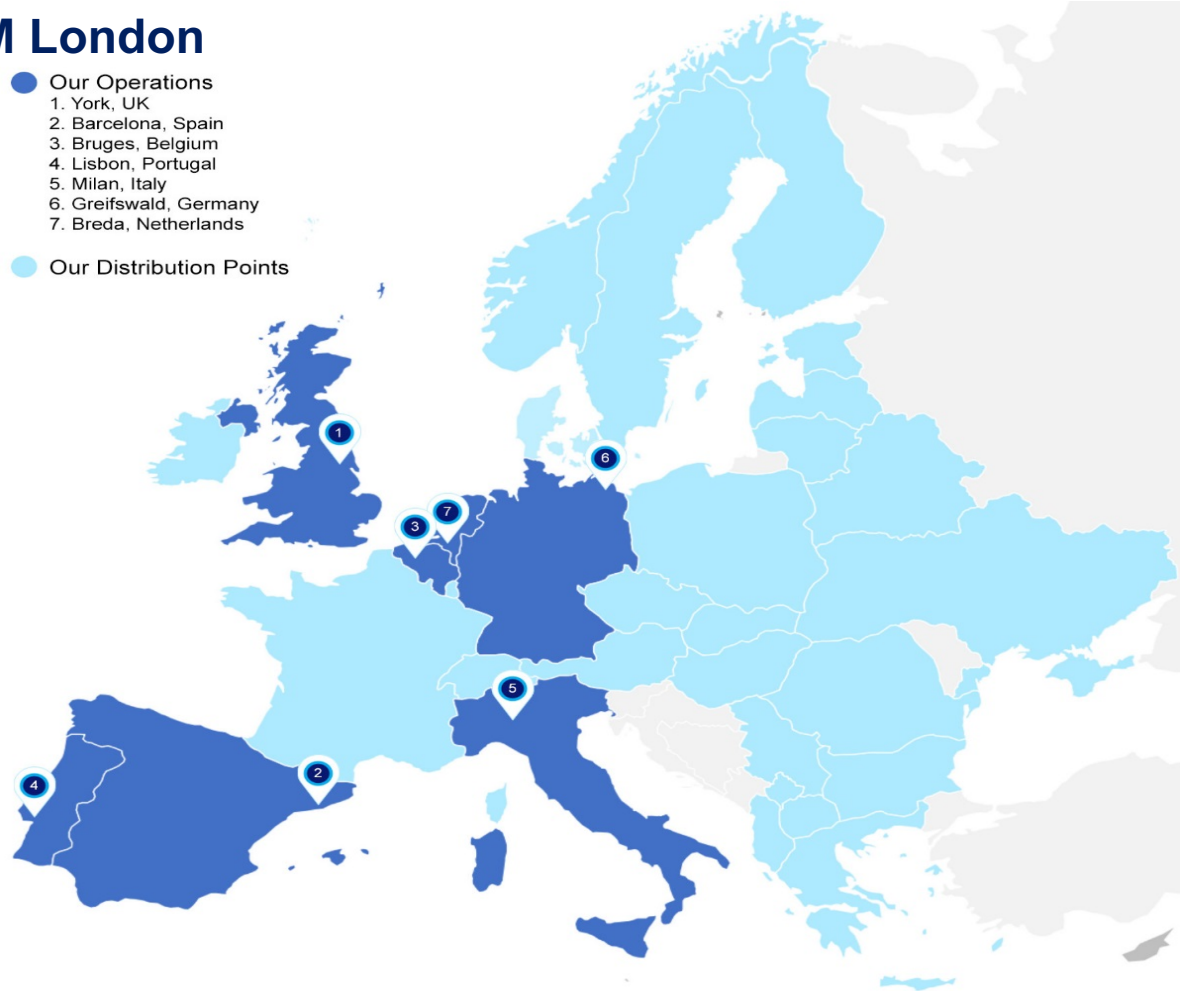
Groeibedrijf combineren met dividend beleid.

OPRICHTING 2003 DOOR CHRIS CARDON ALS ECUPHAR, 15 JAAR LATER : ANIMALCARE GROUP PLC

Beursgenoteerd AIM London

EIND 2017
270 medewerkers
Footprint in 7 landen
Export 50 landen
m92£ omzet

- Our Operations
 1. York, UK
 2. Barcelona, Spain
 3. Bruges, Belgium
 4. Lisbon, Portugal
 5. Milan, Italy
 6. Greifswald, Germany
 7. Breda, Netherlands
- Our Distribution Points



AANDEELHOUDERSCHAP (FREE FLOAT 48%, 60.014.519 AANDELEN)

Alychlo NV 23.1%

Ecuphar Invest NV 23.1%

Liontrust 7.9%

Canaccord Genuity Group INC 5.9%

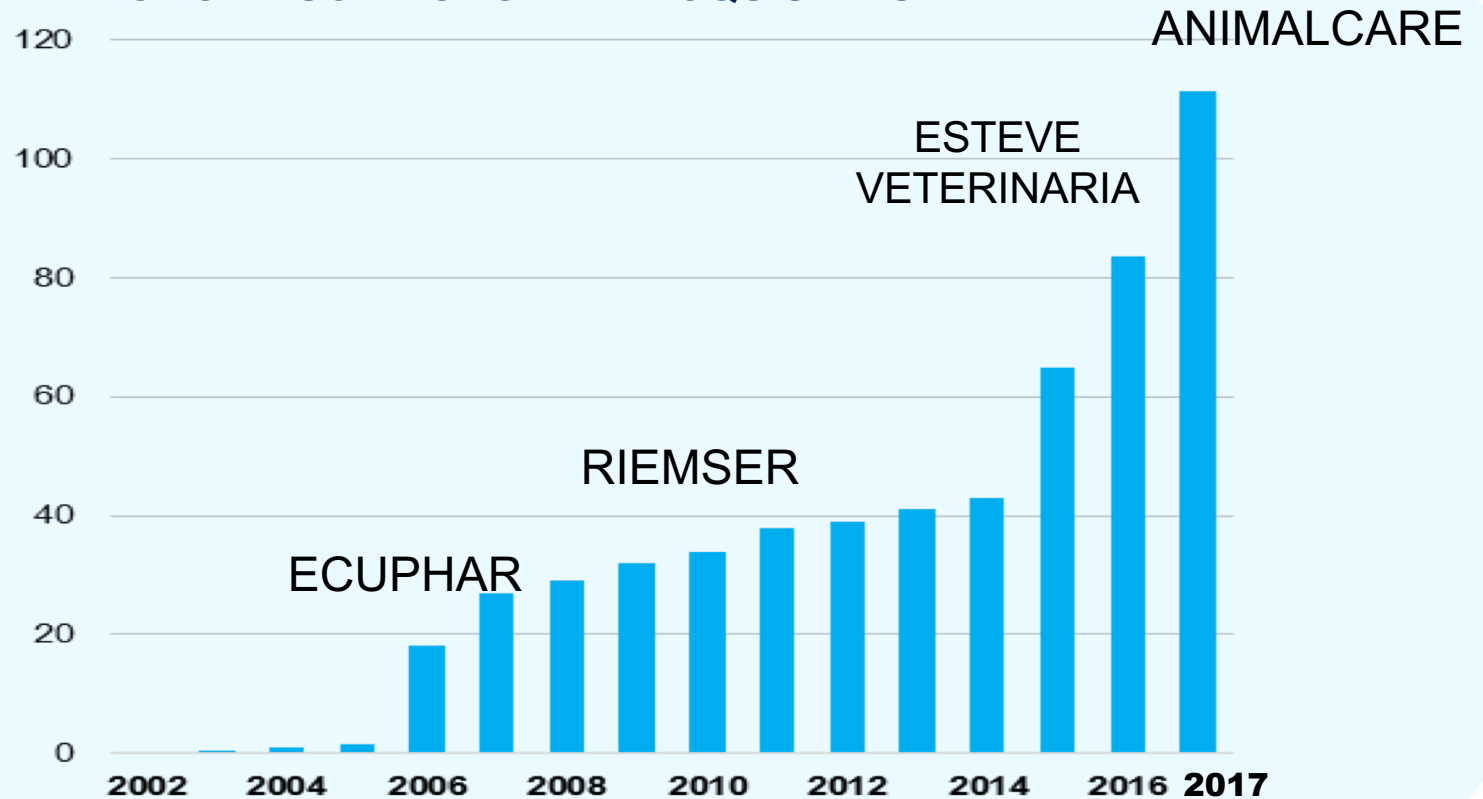
Hargreave Hale 4.6%

Sarasin & Partners LLP 3.4%

Charles Stanley 3.2%

STERKE OMZET GROEI– VOORBIJE 15 JAAR

ORGANISCHE GROEI EN ACQUISITIES

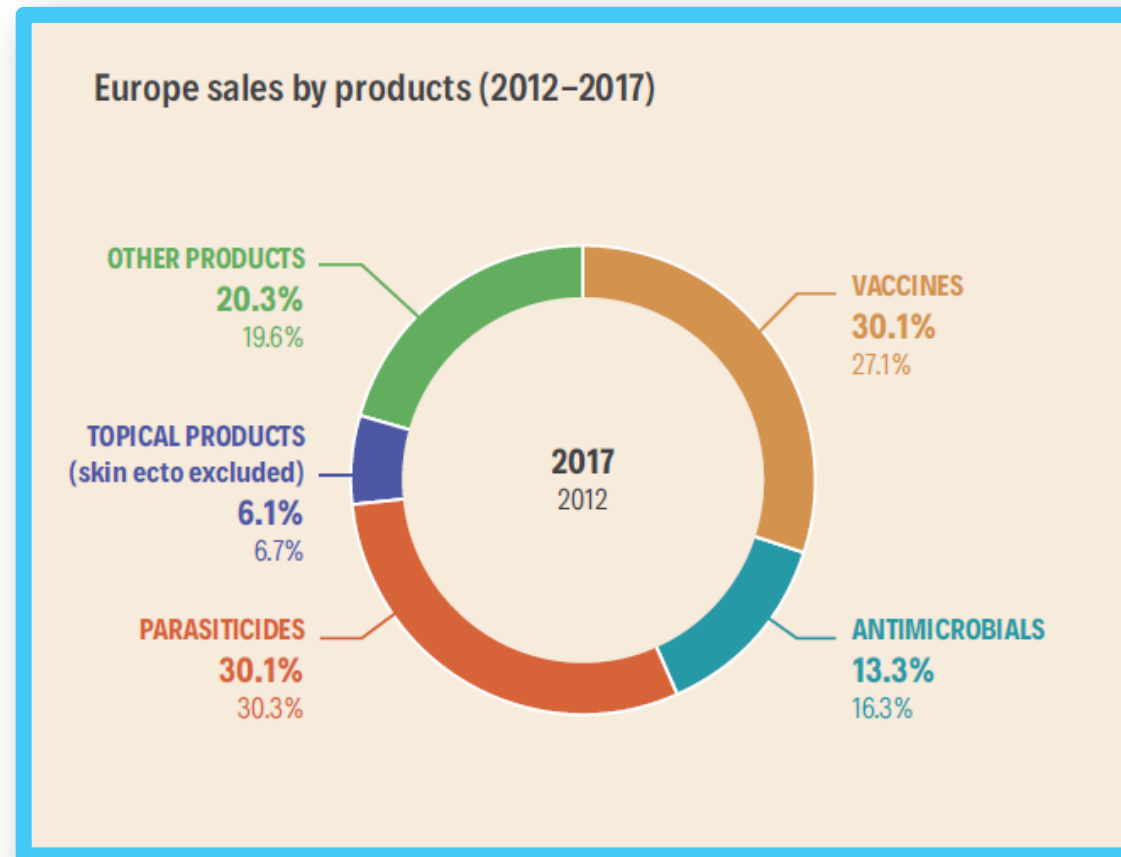


Ecuphar/Animalcare sales evolution (proforma in €m)

ANIMAL HEALTHMARKET



Animal Health = alle producten en diensten die de gezondheid bevorderen van huisdieren en landbouwdieren, uitgezonderd pet food en voedermiddelen voor productiedieren.

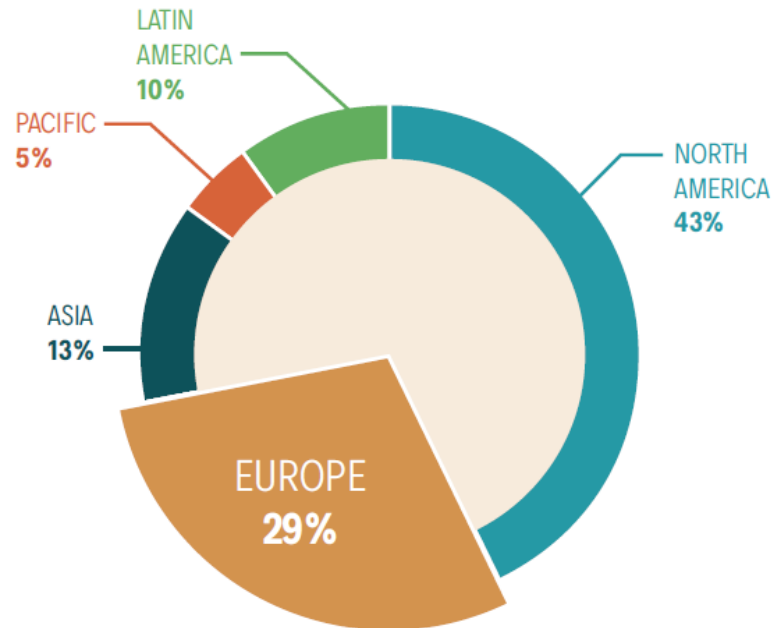


WERELDMARKT – ANIMAL HEALTH

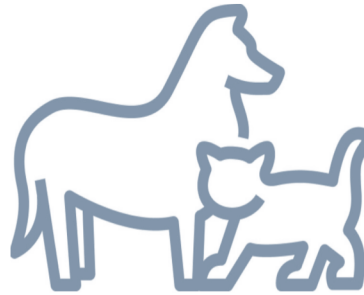
\$32 miljard in 2016 en groei naar



\$53 miljard tegen 2025 (CAGR of 5.6%)

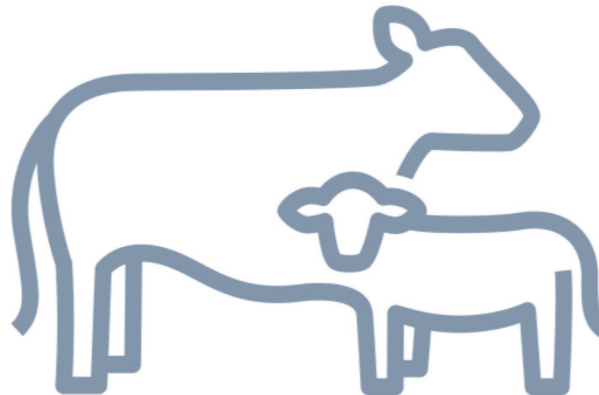


Stijgend aantal huisdieren en meer uitgaven per huisdier
waardoor huisdieren langer en gezonder leven



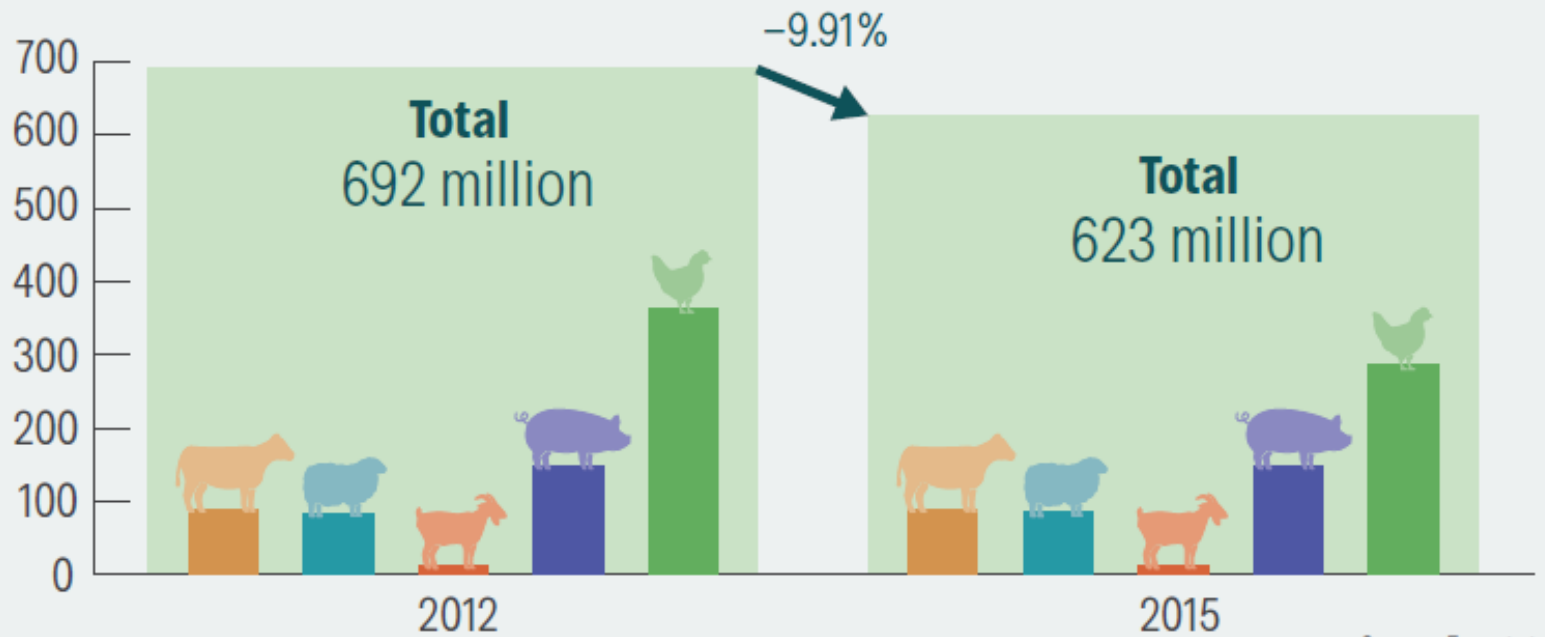
Stijging van de wereldbevolking en welvaart: toenemende vraag
naar dierlijke eiwitten, zoals melk, vlees, eieren en vis

Uitdaging : minder nieuwe landbouwgrond, water
en hoger eisen voedselveiligheid



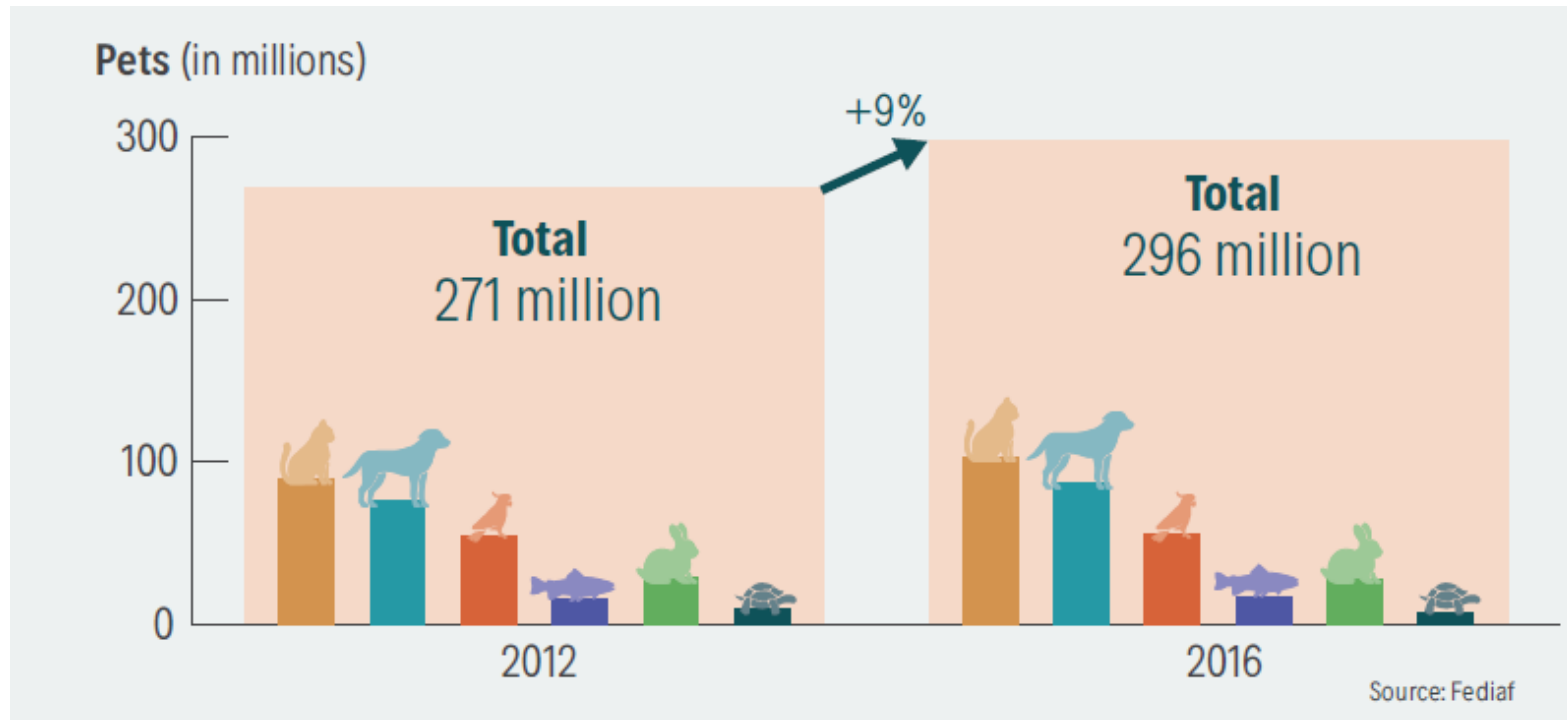
PRODUCTIEDIEREN EUROPA

Farm animals (in millions)



Source: Eurostat

80 miljoen huishoudens in Europa (=1 op 3) hebben een huisdier



Slechts 3 % van de totale pharma markt maar wel belangrijker want mens en dier zijn nauw verbonden.

Maatschappelijk belangrijke rol te spelen in de relatie tussen mens en dier:



Verminderen van antibioticagebruik



Verschuiving naar preventieve geneeskunde



Dierenwelzijn



“Gezonde dieren dragen bij tot Gelukkige mensen”

TEWERKSTELLING IN EUROPA

Animal medicines
industry
50,000



Veterinarians
243,000



Farmers
More than 9,400,000



ANIMAL HEALTH - BEDRIJVEN

Company - Top 10	Sales in 2017 (\$ million)
1. Zoetis	\$5,307
2. Boehringer Ingelheim Animal Health	\$4,408
3. Merck/MSD Animal Health	\$3,875
4. Elanco	\$3,086
5. IDEXX Laboratories	\$1,832
6. Bayer Animal Health	\$1,775
7. Ceva Santé Animale	\$1,243
8. Virbac	\$974.0
9. Phibro Animal Health	\$764.3
10. Dechra Pharmaceuticals	\$455.8

Grote concentratie aan de top (globale spelers),
grote versnippering onderaan (lokale spelers)

Animalcare : unieke positie

- Enige pure play Europese speler
- top 30 company (Sales 2017 \$118)

ANIMALCARE GROUP – PURE PLAY VETERINARY PHARMA



ANIMALCARE BUSINESS MODEL

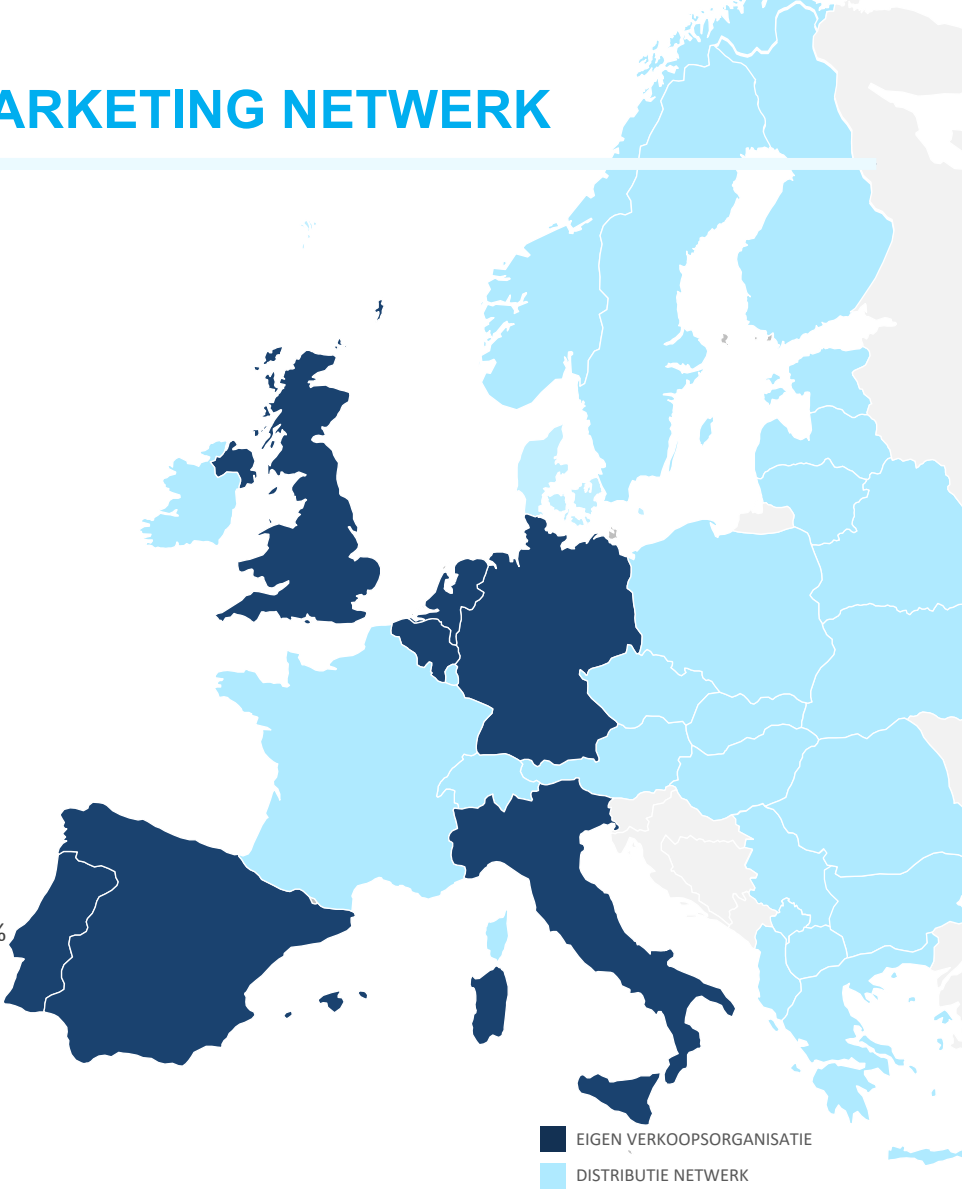
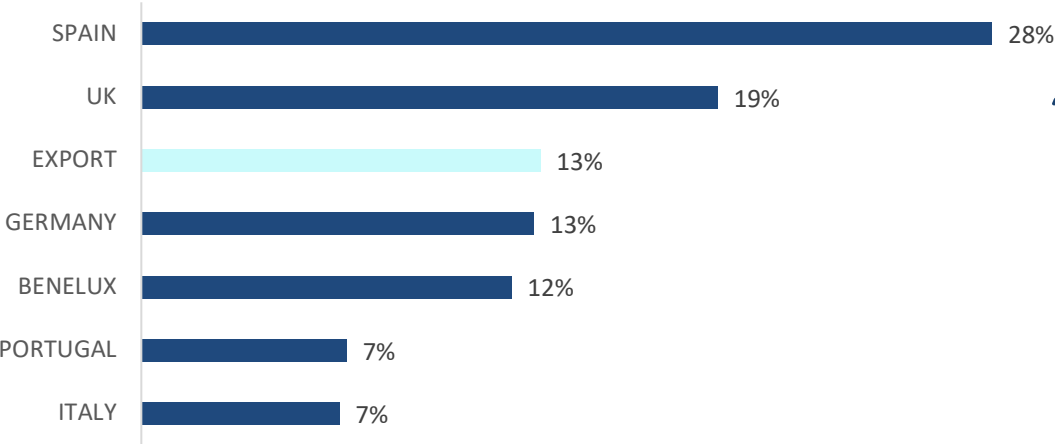
- Focus op zowel eigen productontwikkeling als sales & marketing
- Combinatie van eigen producten, licenties en distributies
- Focus op nichemarkten

Commerciële voordelen van Europese footprint:

- Cross-selling, hogere marges in de eigen verkoopskanalen
- Aantrekkelijke distributie partner voor Europa :
1-stop shop
- Opportuniteiten in een verdeelde markt :
 - Verdere overnames van lokale spelers (buy & build)
 - Kandidaat-Koper van divestments van big pharma

EEN UNIEKE PAN-EUROPESE SALES & MARKETING NETWERK

	Sales Reps
UK	18
Benelux	8
Germany	13
Spain	38
Portugal	7
Italy	8 (+28 agents)
TOTAAL	92 (+28 agents)



ECUPHAR PRODUCT PORTFOLIO

Meer dan 300 producten (medicijnen, vaccins, biocides , nutraceuticals en verzorgingsproducten)

59 farmaceutische producten

7 vaccins and 118 verzorgingsproducten

3 originele producten/molecules

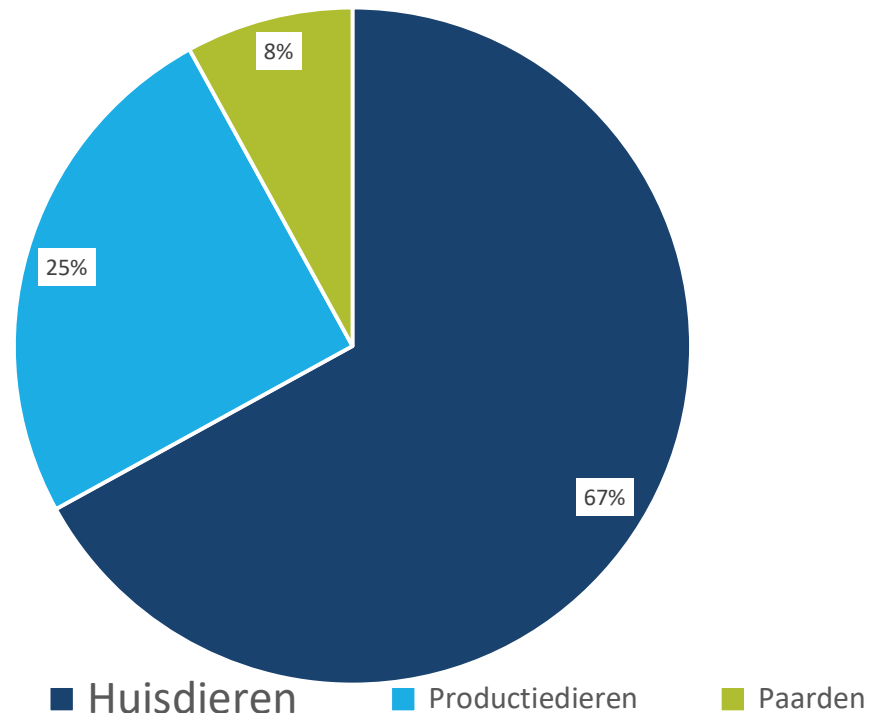
10 patenten, waarvan 9 in-house ontwikkeld

339 trademarks

Focus op

huisdieren

Omzet per doeldier



ECUPHAR PRODUCT PORTFOLIO

Meer dan 300 producten (medicijnen, vaccins, biocides , nutraceuticals en verzorgingsproducten)



LEISGUARD INDICATIE LEISHMANIOSIS

ECUPHAR PRODUCT PORTFOLIO

Meer dan 300 producten (medicijnen, vaccins, biocides , nutraceuticals en verzorgingsproducten)



OTOCLEAN ; OORVERZORGING HOND usp UNI DOSE

ECUPHAR PRODUCT PORTFOLIO

Meer dan 300 producten (medicijnen, vaccins, biocides , nutraceuticals en verzorgingsproducten)



ENURACE ; INCONTINENTIE HOND uniek

ECUPHAR PRODUCT PORTFOLIO

Meer dan 300 producten (medicijnen, vaccins, biocides , nutraceuticals en verzorgingsproducten)



OROZYME ; HALITOSIS - GEPATENTEERD

STERK IN BEPAALDE NICHES

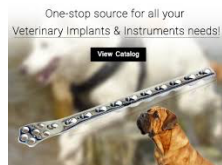
HEELKUNDE



PIJN



VERDOVING



ORTHOPEDISCHE
IMPLANTATEN



VLOEISTOFFEN

VACCINS



DERMATOLOGIE



ANTI-INFLAMMATOIR



IDENTIFICATIE



focus op:

- *creëren autonome omzetgroei*
- *Prioriteit op onze product ontwikkeling pipeline*
- *Nieuwe product opportuniteiten via eigen network*



1. Verdoving van het dier

acecare® sedastart®

2. Heelkunde: onderhoud van de verdoving, pijnstilling, IV vloeistoffen

anaestamine® synthadon®
buprecare® AQUPHARM

3. Omkering van verdoving

sedastop®

4. Post-operatieve pijnstilling

buprecare® anaestamine® synthadon®

CENTER OF EXCELLENCE



CENTER OF EXCELLENCE

Oplossingen in 1 enkele leverancier

Duidelijk gekleurde verpakking voor correcte productidentificatie en -gebruik



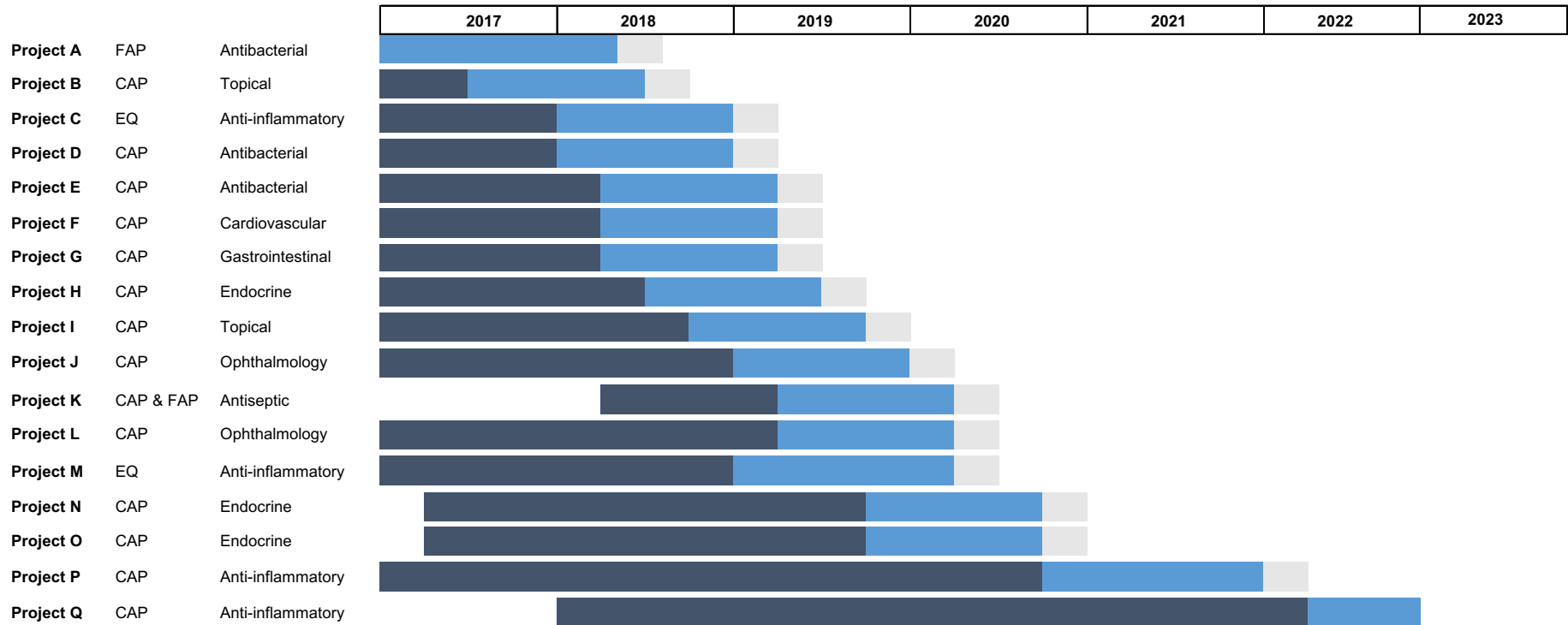
Competitieve prijzen om rentabiliteit van de praktijk te ondersteunen

Bijkomend aanlevering: protocol voorkeurspremedicatie en verdoving

Waardevolle training en ondersteuning voor efficiënt productgebruik

PRODUCTONTWIKKELING PIPELINE

Productpipeline werd gerationaliseerd en teruggebracht van initieel 29 naar 17 actieve projecten :



6 nieuwe productenlanceringen verwacht

tegen eind 2019



PARTNERSHIPS – DISTRIBUTIE EN LICENTIES



ANIMALCARE – UPDATE FINANCIALS



PROFORMA P&L EERSTE 6 MAANDEN TOT 30 JUNI 2018

PHARMA ACTIVITEIT WORDT VERDERGEZET

	2018 Continuing £'000	2017 Continuing £'000	Change at AER %
Omzet ProductCategory			
Companion Animals	23,566	22,024	7.0%
Production Animals	8,911	9,026	(1.3%)
Equine & other	2,863	2,074	38.0%
Revenue	35,340	33,124	6.7%
Gross Profit	19,262	18,297	5.3%
Gross Margin %	54.5%	55.2%	(0.7%)
Underlying EBITDA	6,203	5,827	6.5%

2018 H1 Pharma+ Wholesale
47.8
20.5
42.8%

- Pharma segment vertegenwoordigt 74% van de totale verkoop, en 98% van de EBITDA H1
- Omzet groei van 6.7%; vooral in CA (domestic) en Equine(export)
- Bruto Marge gaat lichtjes achteruit 0.7% te wijten aan (i) product mix (ii) aanhouden van marktaandeel in competitieve omgeving
- EBITDA groei met 6.5% tot £6.2m – focus op efficiëntie.

SAMENVATTING VAN 2018 HALFJAAR RESULTATEN

Sterke omzet groei die **vertaalt** wordt in een EBITDA groei.

Dit door verdere **efficiënties te realiseren** en waar mogelijk de marges te vergroten.

De prioriteit voor H2 2018 en 2019 zijn:

- Groei door lancering van **nieuwe producten** in onze distributie network
- Voortdurende **focus op Bruto Marge en EBITDA verhoging**
- Constante verbetering van de **Cash Generatie** door focus op werkkapitaal
- De verdere integratie en schaal moet zorgen voor **synergieën op vlak van kosten**
- Nieuwe CEO, Jenny Winters, start op 1 October 2018

Cash generating growing veterinary pharmaceutical company

VOORUITZICHTEN



Synergiën : worden verder gerealiseerd

(GDPR, HR, IT, QA, pharmacovigilance, R&D, ...)

Cross-selling: start vanaf Q4 2018, vooral effect in 2019

Lanceren Ontwikkelingspipeline:

9 nieuwe producten verwacht tegen eind 2019

Omzet groei H2 2018: via licenties van partners

Cash generatie: zorgt voor het behoud van de
dividenden politiek en maakt het mogelijk om
verder te investeren in de groei van het bedrijf

Cash generating growing veterinary pharmaceutical company

DANK VOOR UW AANDACHT



Creating a pan-European leader in the Animal Health market

