

OUR NEW GROUP

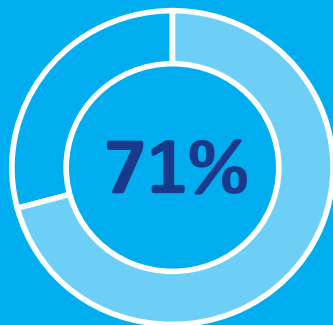
Our business is divided into two divisions: pharmaceuticals and wholesale.



PHARMACEUTICALS

Overview

Products are supplied to animal health professionals both directly or through national distribution networks and fall into two categories: regulated pharmaceuticals and over the counter products. Products are either owned by the Group or on distribution from third parties. The Group invests significantly in its in-house development pipeline. The portfolio is very broad with over 300 products including pharmaceuticals, vaccines, biocides and nutraceuticals. The Group focuses on certain niche therapy areas including odontology, dermatology, otology and surgery/anaesthesia.



Revenue
£59.7m

Performance

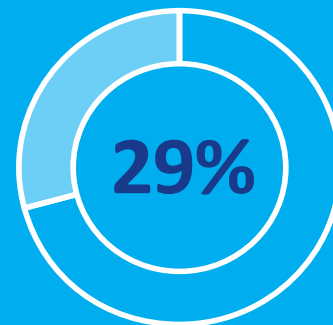
- ▷ Strong revenue growth of 28.4% to £59.7m reflecting 12.1% internal growth and 16.3% from acquisition.
- ▷ Represents 97% of Group underlying EBITDA with EBITDA margin of 15.6%.



WHOLESALE

Overview

Medini is the wholesaling division based close to Bruges, supplying medical, veterinary and paramedical products to veterinary professionals throughout Belgium. The business has been trading for 25 years and is well established in this stable market. The extensive range of over 5,000 products includes own label and branded items ranging from small disposable items to larger capital equipment and diagnostic instruments. The company is a specialist in the supply of surgical instruments.



Revenue
£23.9m

Performance

- ▷ 9.7% organic sales growth versus 2017 to £23.9m.
- ▷ Gross margin remained stable compared to 2016 at 10.1%.
- ▷ Represents 3% of Group underlying EBITDA.

