

Our Key Strengths

As well as our ability to impact the animal health and welfare industry globally with our breadth of products and strong and innovative product pipeline, we have a key set of strengths, summarised below:

1

Well Recognised Brand

We are recognised as a global animal healthcare company with a strong and growing reputation as a provider of high quality, specialist veterinary medicines and related products.

2

Balance Sheet Strength

The Group targets 100% cash generation as strong cash generation allows us to pay down debt quickly, resulting in a strong balance sheet, which enables us to fund internally many of our strategic opportunities.

3

Successful Acquisition History

In January 2008 we made our first major acquisition which, at the time, was transformational to our EU Pharmaceuticals business. We have successfully replicated the model since then on several occasions and have consistently delivered pre-acquisition strategic and financial expectations on significant transactions.

4

Manufacturing Capabilities

Our manufacturing sites offer a wide range of dosage forms and packaging capabilities, which can be produced in small to large-scale production batches. This flexibility is a key requirement in producing our varied product portfolio.

5

Skilled People

We have attracted and retained a qualified and skilled workforce throughout the organisation. This stable and motivated team has many years' experience within the markets we serve. Our people strategy is underpinned by the Dechra Values.

6

Key Relationships

Our relationships with all key stakeholders are very important to the Group. Our sales approach revolves around partnership with key practice groups, individual veterinarians, key opinion leaders and distributors. The relationship with our supply chain partners is also important to establish continuity of supply. Furthermore, our networking within the industry is a key driver in finding new product development and acquisition opportunities.

7

Strong Product Development Pipeline

We have a strong pipeline of novel, generic and generic plus pharmaceuticals, vaccines and a specialist nutrition range. We have a strong track record of pipeline delivery.

We are proactive and innovative in recognising new development opportunities to extend our portfolio.

8

Breadth of Products

We are a global leader in veterinary endocrinology and topical dermatology, have a broad portfolio of analgesia, anaesthetics and products for the treatment of pain. We are also recognised as innovators in other specialisations such as the treatment of equine lameness, nutrition and differentiated generics (generic plus).