



OUR BUSINESS MODEL

By focusing our resources on the development, supply and marketing of products and services to the veterinary profession, our business model creates value for a range of stakeholders.

Our key resources



Having the right people, capabilities and engagement across the organisation is fundamental to delivering our strategy and the long-term success of the Group. Our ongoing objective is to create a high performing business driven by a skilled, unified and committed team.



We have strong knowledge of the Companion Animal, Equine and Farm Animal markets in which we operate and the regulations that govern them.

The relationships with the individual vets and veterinary groups that are our core customers are key and our sales force has excellent experience and knowledge of their markets and products to support the needs of these customers.



Animalcare operates a portfolio of over 300 brands with particular strengths in our core areas of pain management, dental, dermatology, disease prevention, surgery and microchipping.



Critical to our future growth is the further development of our pipeline.

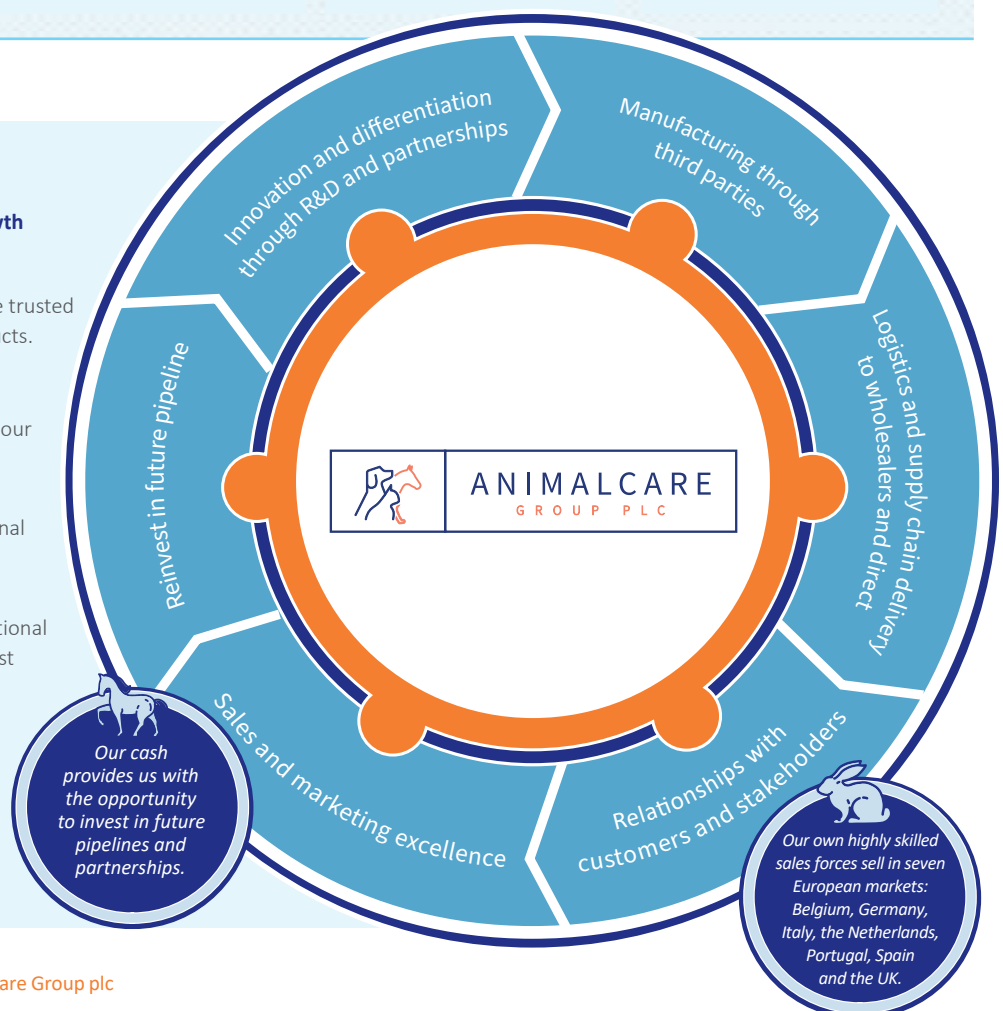
Our strong financial platform enables us to increase investment and leverage our stronger base to deliver future growth and value to our shareholders.

Our key activities

This diagram represents how our core activities work together to create sustainable profitable growth of Animalcare.

- We develop and commercialise trusted pharmaceutical and OTC products. These products are developed in-house, acquired from other companies or in-licensed from our partners.
- We also seek to commercialise our own products in international markets through best-in-class collaborations.
- We manage a complex international supply chain, including specialist veterinary wholesalers

Through our close relationship with stakeholders and our sales and marketing capabilities we are able to sell products to veterinary practices and veterinary groups.



How we create value

The Board recognises that the long-term success of the Group is enhanced by positive relationships with all stakeholders, including employees, customers, suppliers and shareholders.

Generating strong cash flow enables us to invest in the business to grow, manage our debt, and deliver returns to our shareholders. Trust from our shareholders is key to delivering our strategy as access to capital will be important to the long-term performance of our business.



Read about **Our Stakeholders** on **page 10**

Value created for stakeholders

Employees

Employees benefit from the ability to improve their skills and work in a challenging and expanding organisation.

Customers

With an agile business model and close customer relationships, Animalcare seeks to provide a choice of innovative and trusted products and services to support veterinary professionals and other stakeholders to ensure we are aligned with their changing needs.

Suppliers

As the Group does not own manufacturing assets it works with a large base of third-party manufacturers for supply of finished products. We engage with suppliers to develop and maintain trusting long-term relationships and to create mutual value.

Shareholders

Through delivering our strategy, we aim to consistently deliver a strong financial performance for our shareholders and generate attractive returns over the long term.

Our competitive advantages underpin our business

1. Our agility, expertise and local knowledge means we know our markets and are able to adapt to evolving needs.
2. We have developed trusted relationships with individual veterinary practices and larger veterinary groups.
3. We are increasingly focused on differentiated therapies that can meet the needs of our customers while delivering sustainable above-sector growth.
4. We are positioned as a preferred international partner for companies that want to develop new treatments or bring their innovative products into the European market place.



Read about **Delivering our strategy** on **page 12**

