

August 2020



33 year history



1987

Founded by
Norival
Bonamichi and
Jardel Massari.



2000

Entered into
the pet market.



2010

Entered in foot-
and-mouth
disease
vaccine
market.



2014

IPO
At the highest
level of
governance



2015

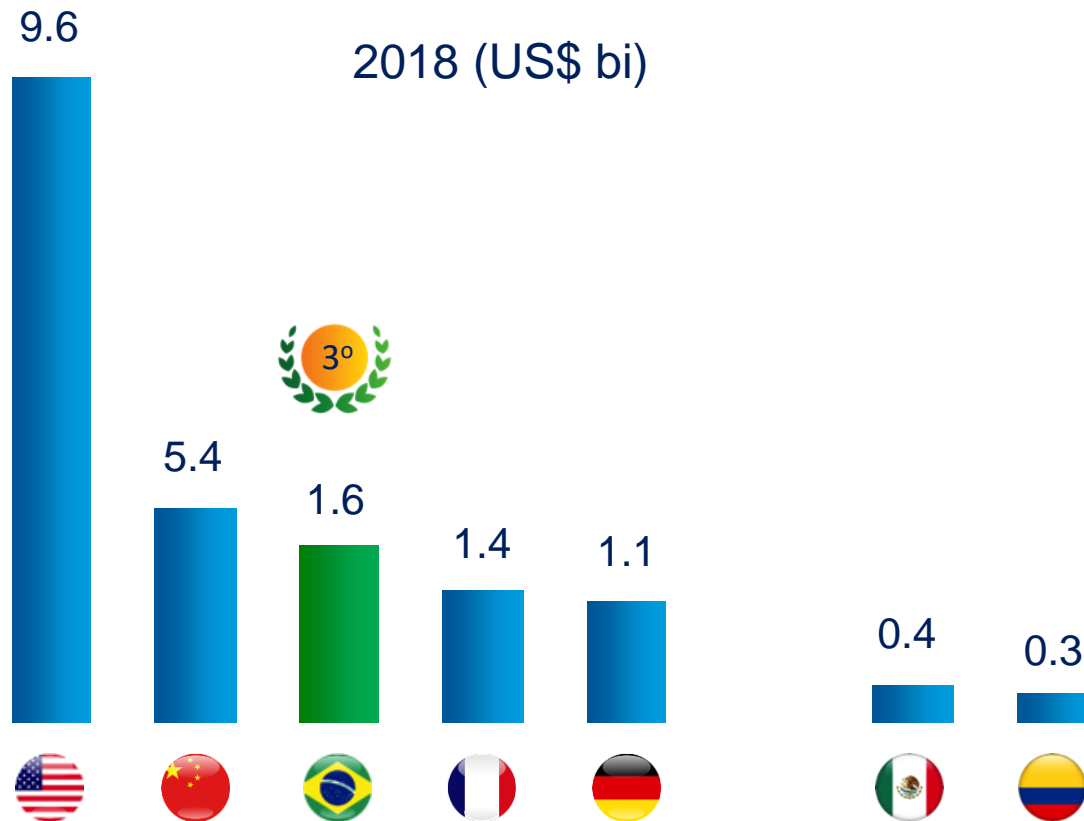
Intensification
of actions
abroad
focusing on
Mexico and
Colombia



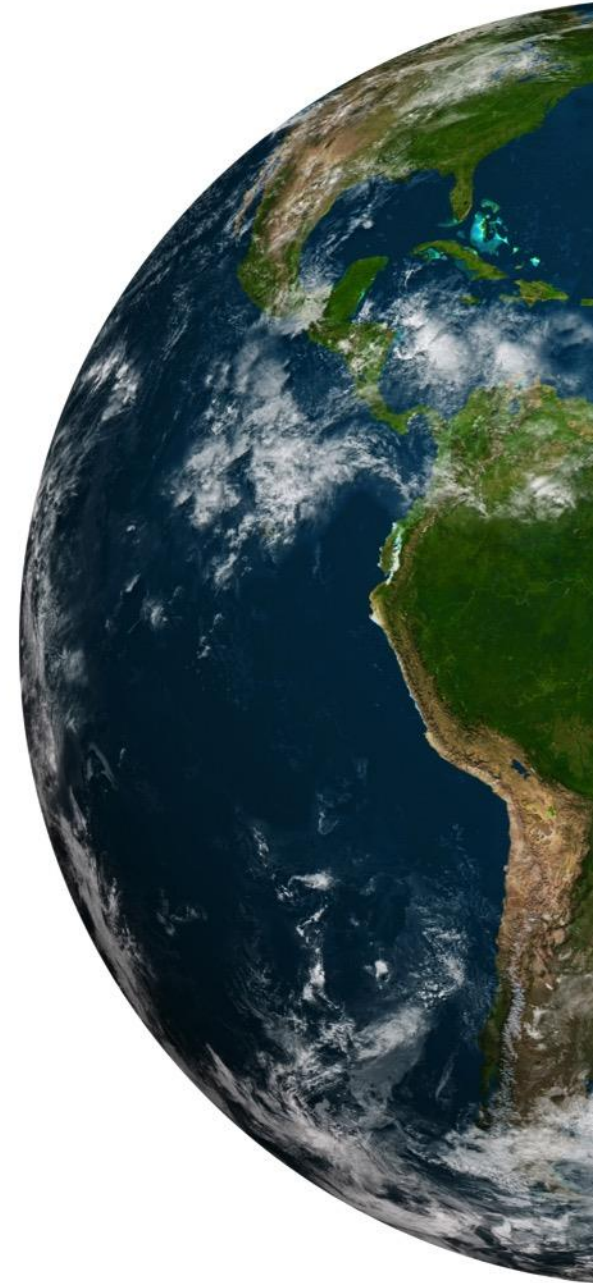
2018

Inauguration of
biological plant
and launch of
the vaccine of
circovirus.

Animal Health Global Market



Source: company information

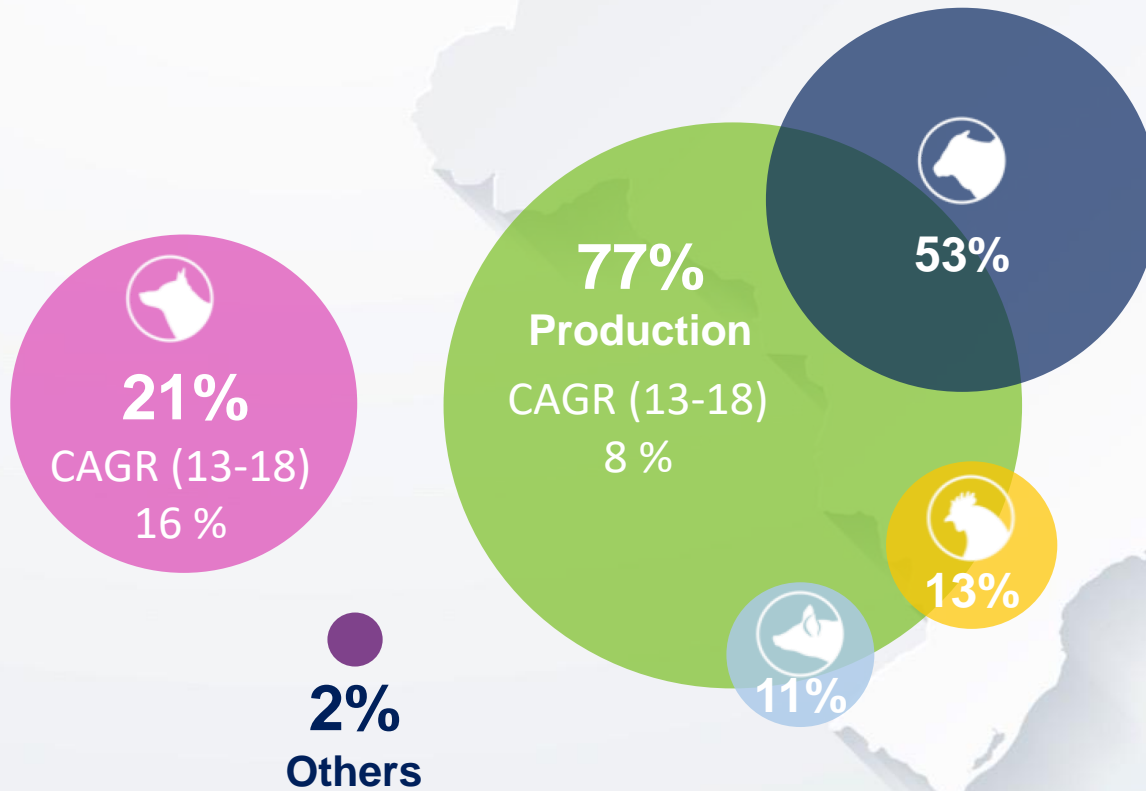


Animal Health in Brazil



Market of
6 billion
reais (2018)

CAGR (13-18)
9 %

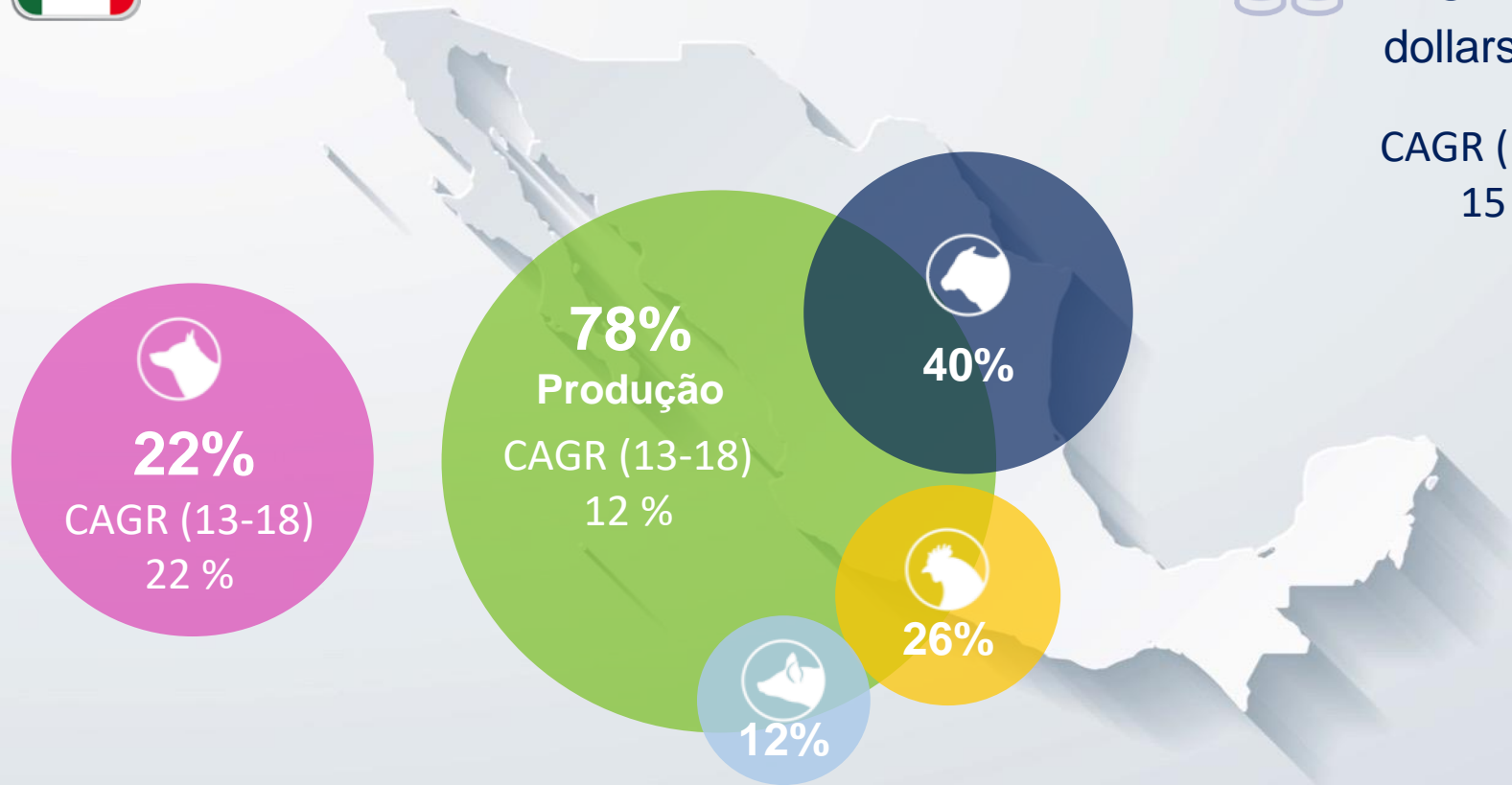


Animal Health in México



Market of
437 million
dollars (2018)

CAGR (13-18)
15 %

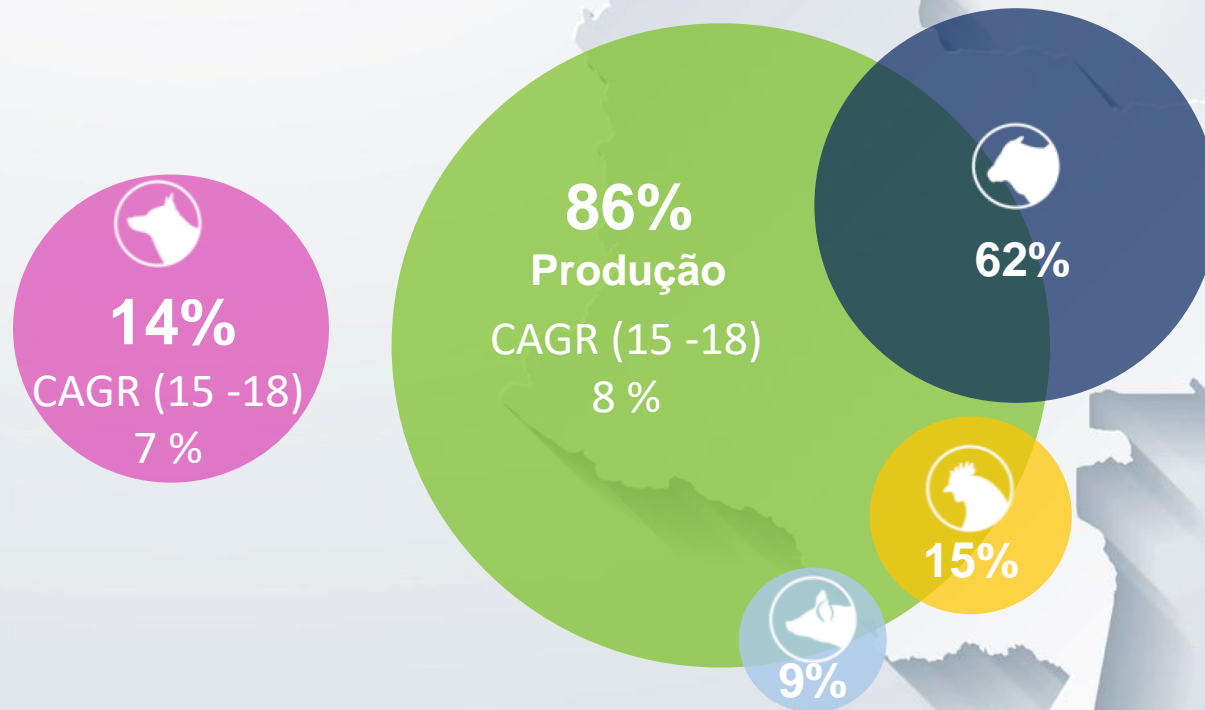


Animal Health in Colombia



Market of
251 million
dollars (2018)

CAGR (15 -18)
8 %



Highlights

Latin America is responsible for 17% of total meat production in the world. Brazil answers for 9%.

Markets still incipient in the use of animal health products

Growing need to improve animal productivity as a key driver of demand for animal health products

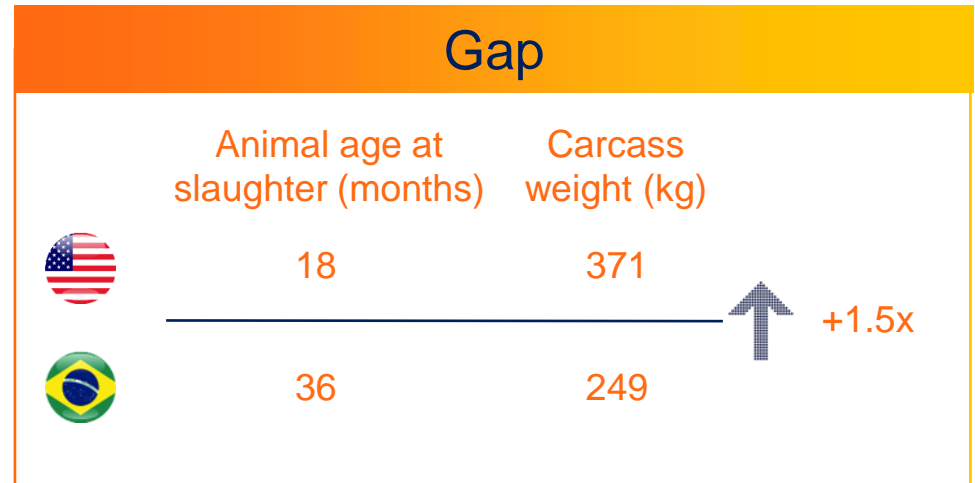
Growth Drivers



Production Animals

Population and income growth drive demand for meat and dairy

Lower availability of land puts pressure to increase productivity





Growth Drivers



Companion Animals

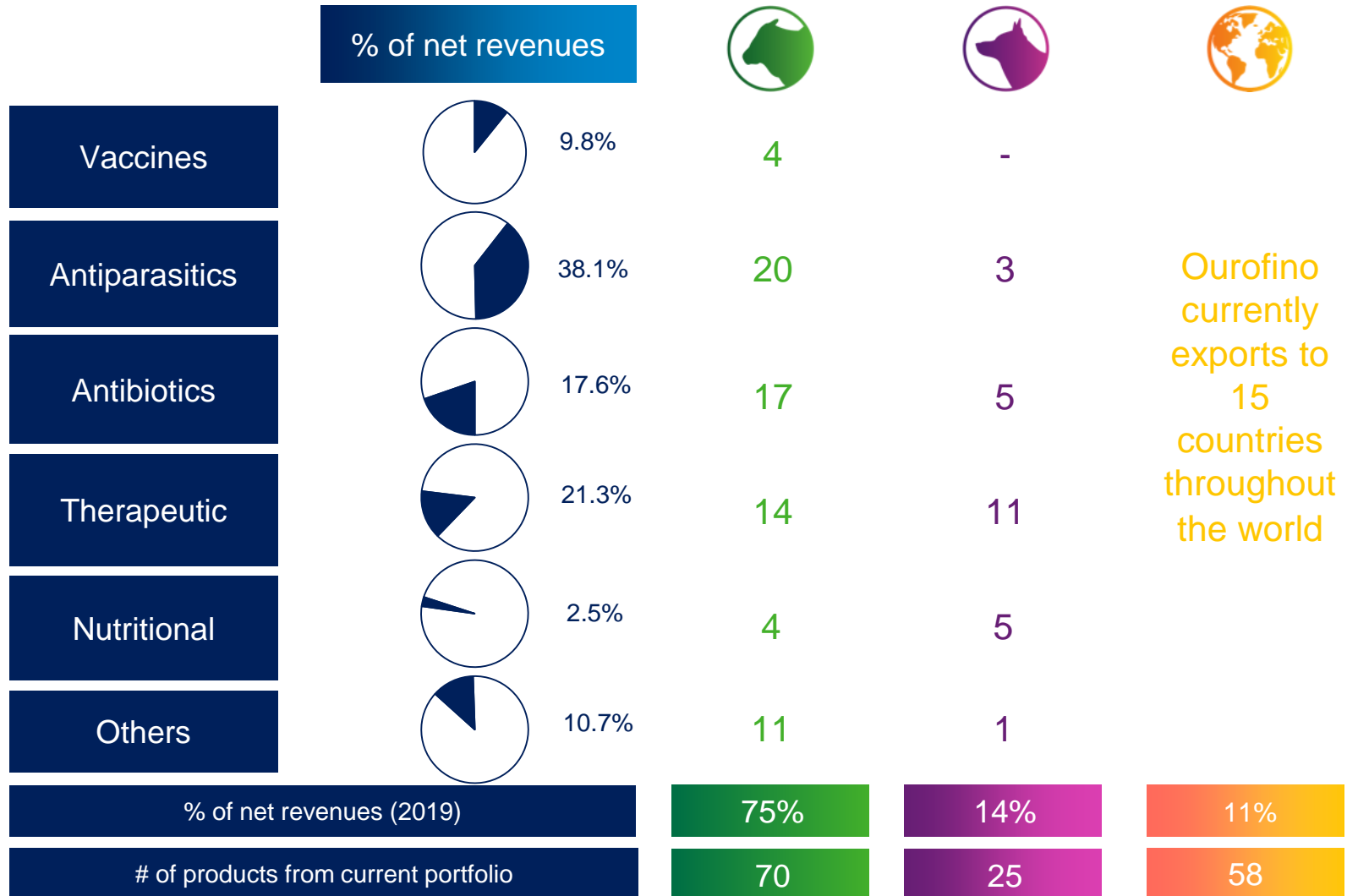
Humanization and growth in pet spends

Aging and growth of income driving demand for pets

| Gap | | | |
|--|-----------------------------|-------------------------------|--|
| | Pet population (million) | Total pet market (US\$ Bi) | Health Expenditures and veterinary in the pet market (%) |
|  | 184 | 73 | 22,1% |
|  | 78 | 5 | 17,7% |

Our portfolio

Products per Category



Our portfolio

Products per Category

Vaccines

Antiparasitics

Antibiotics

Therapeutic

Nutritional

Others



Ourovac Aftosa



Fluatac DUO



Ciprolac



Sincrocio



Enragold



Herbalvet T.A.



Safesui



Master LP



Celesperin



Dermotrat



Ractosuin



Maxicam Gel

Products

Products



Evol

Broad-spectrum endectocide for cattle; its formulation is based on ivermectin and albendazole sulfoxide

Products



Regepil

Treatment and healing
of general, chronic and
localized wounds



Products



Resolutor

Antibiotic prescribed for the quick treatment of respiratory diseases in animals



Products



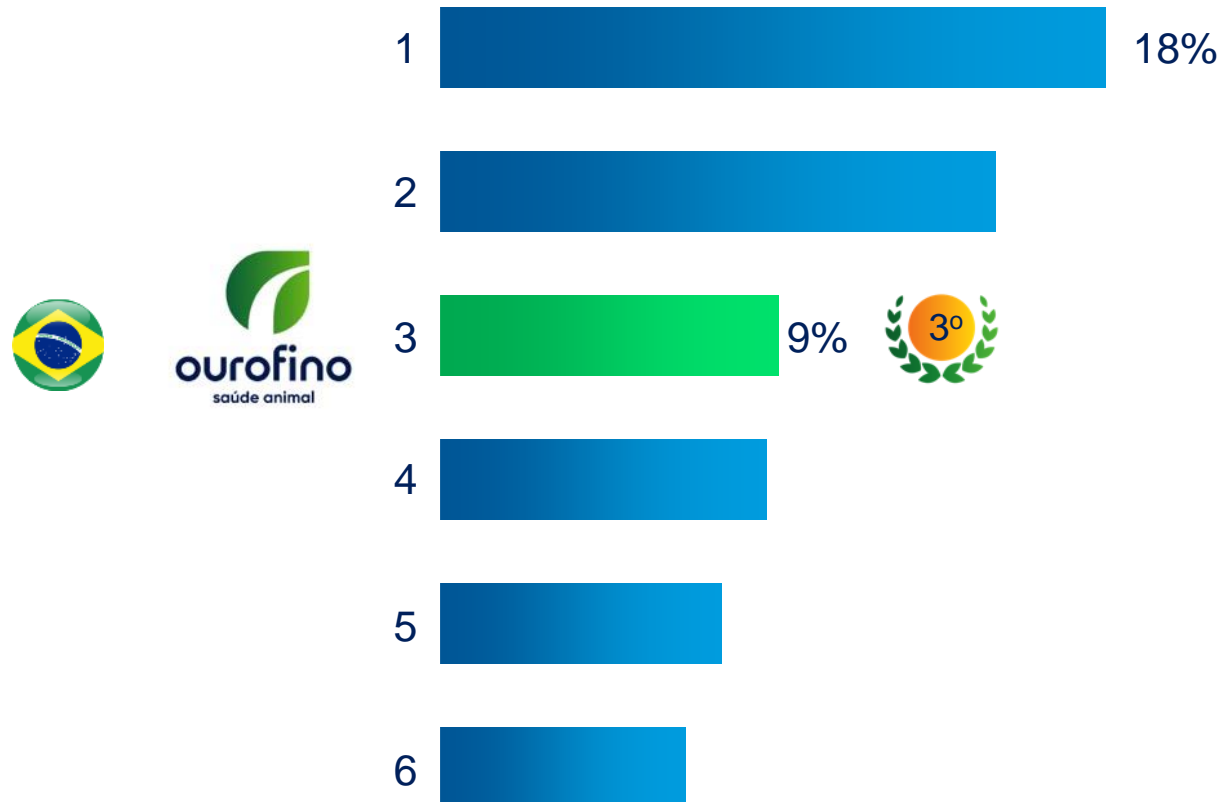
Fluatac DUO

Complete solution against
internal and external parasites
in a single application.

Leading Position and Proven Ability to Gain Market Share

Ourofino plays a key role in the animal health market, being the largest local player.

Brazilian Animal Health Ranking



Source: SINDAN

1 Based on revenues as of full year of 2018

Productivity solutions targeting the Brazilian climate and herd

Taurus herd

Typical of colder climates

Confinement: intensive livestock

Prevalence of respiratory diseases



Zebu herd

Tropical weather.

Open pasture: extensive livestock

Prevalence of parasitic diseases

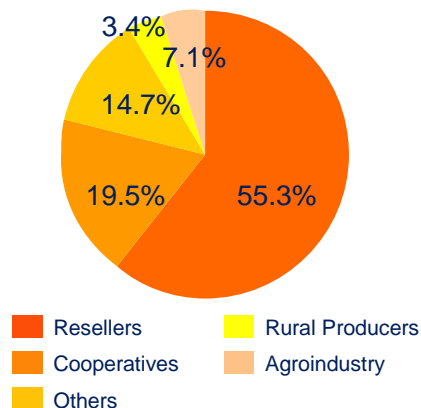


Production Animals

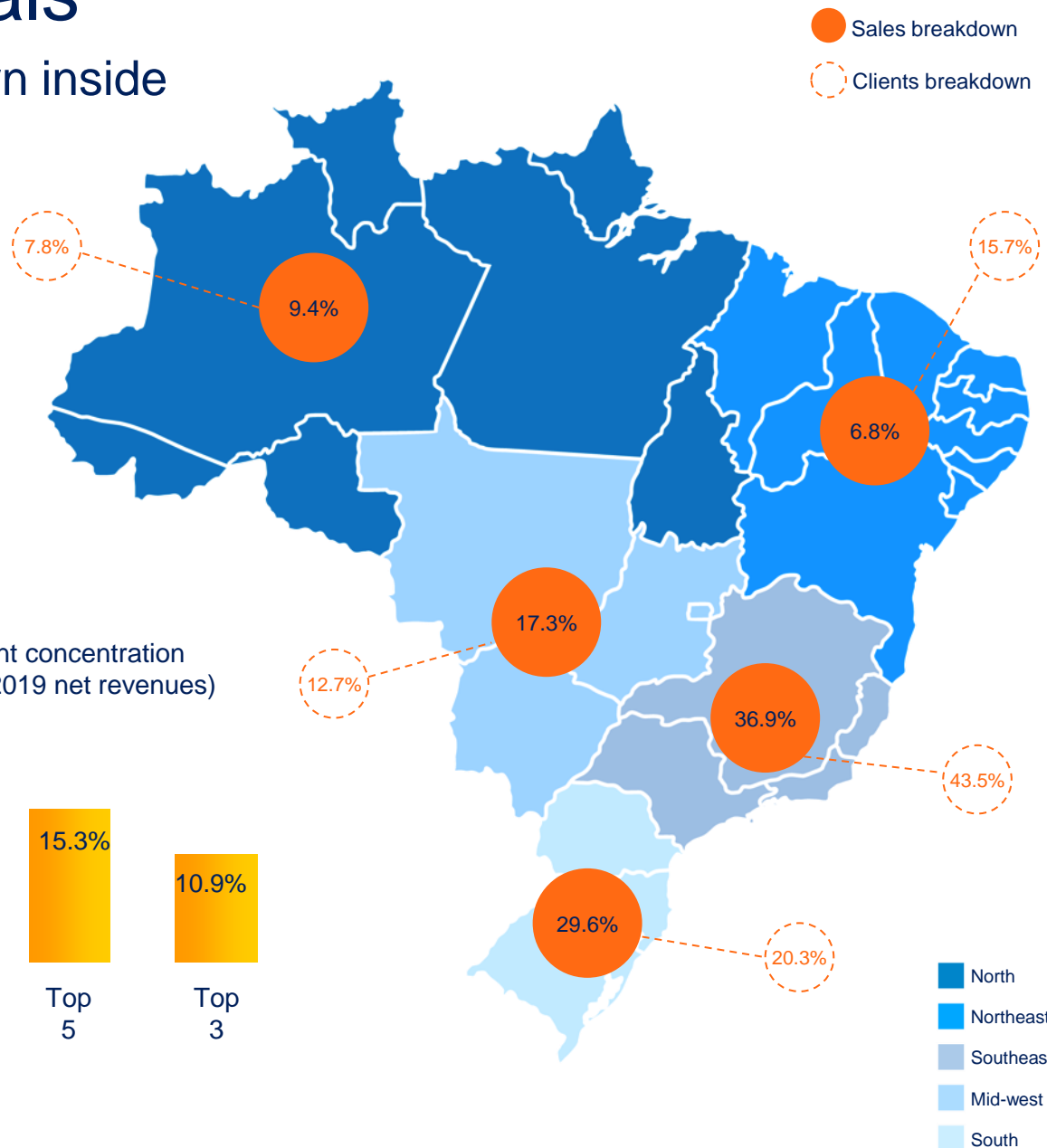
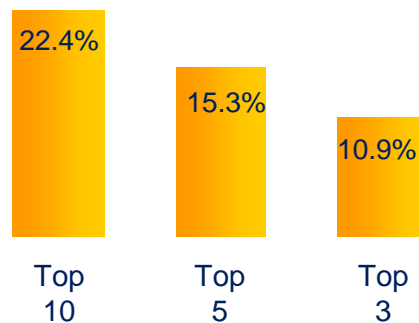
Sales and clients breakdown inside Brazil (2019)



Client breakdown
(% of 2019 net revenues)



Client concentration
(% of 2019 net revenues)



Production animals

Differentiated distribution model



Competitors



Distributors



Resellers

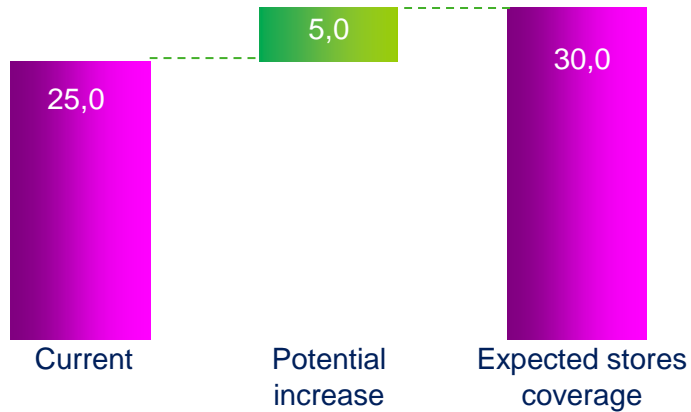


Resellers

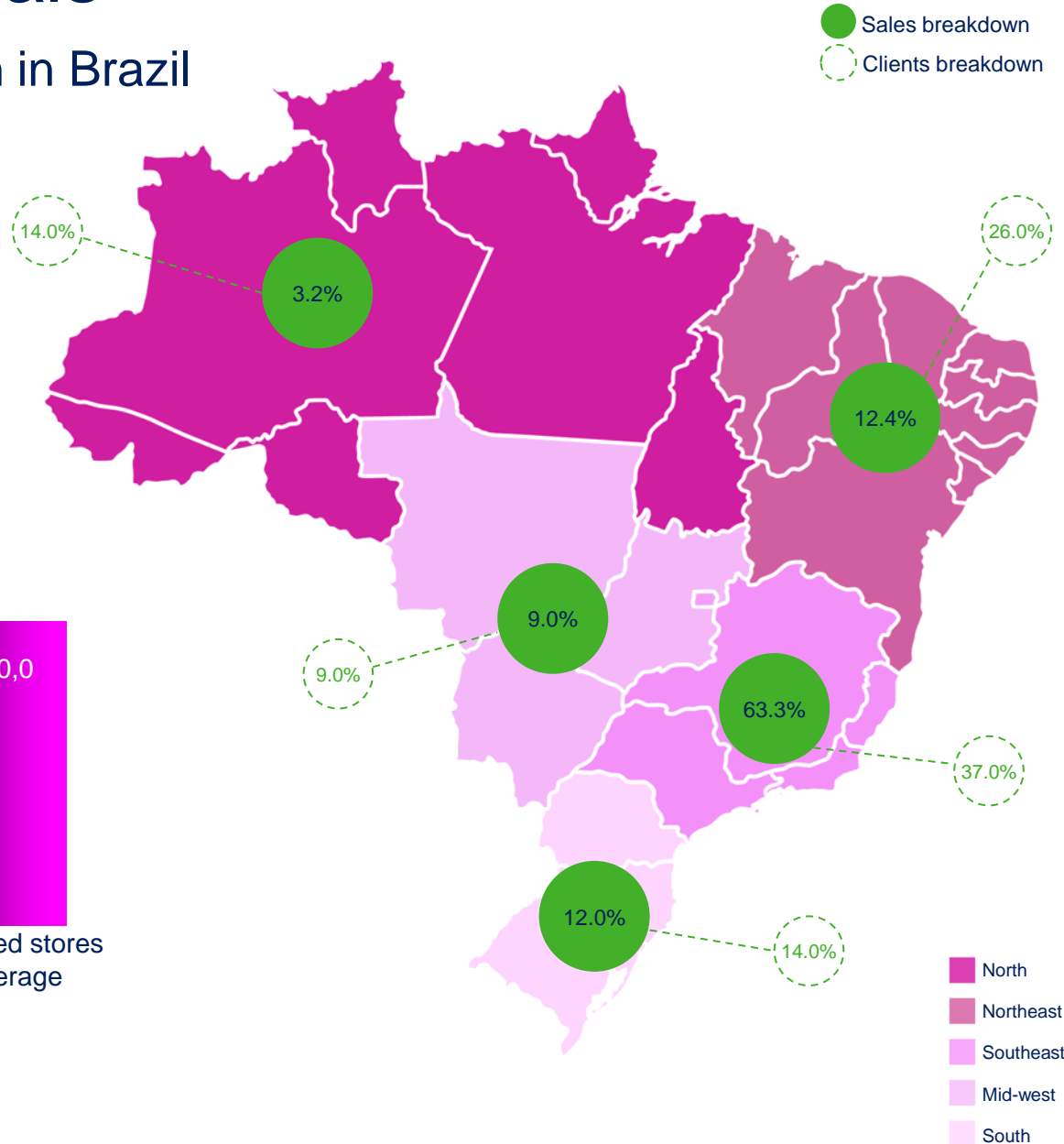
Diversified client base and
broad distribution network

Companion animals

Sales and client breakdown in Brazil (2019)



of Pet stores covered ('000 stores)
(As of Dec 2019)



High Entry Barriers

Entry Barriers in the Sector

Products

- Complete portfolio of products
- Products customized for Brazil

Distribution / Sales

Nationwide and efficient distribution network
Well trained sales force with a solid network of clients

Brand

- Track record
- Customer loyalty

Ourofino's Main Strengths

Approximately 100 products Flexibility to produce different types of formulas, dosages and application methods

Presence in all Brazilian states
More than 4,500 clients across Brazil and internationally

32 year track record



Entry Barriers

Entry barriers in the sector

Regulatory Framework for Manufacturing Process

Guidance for the inspection of veterinary products and manufacturers' facilities

Product Registration

Need operating plant to apply for a new registration
4 years, on average, to have a new product registered

Ourofino's main strengths

State of the art industrial facilities

Plants that meet Brazilian authorities' regulatory requirements and are also fully compliant with international standards

Know-how in product development

Fully operational plant
36 products launched in the last 5 years

State-of-the-art production facilities

The largest production facility of animal health products in Brazil

Highway Anhanguera, 298km
Cravinhos (SP)



- | | | | | | |
|---|--|---|---------------------------------------|---|--|
| 1 | Headquarters | 4 | Warehouse / shipping facility | 7 | Foot-and-mouth vaccine production facilities |
| 2 | Laboratory for quality control and R&D | 5 | Animal defensives production facility | 8 | Biological QC and general vaccines production facility |
| 3 | Pharmaceuticals production facility | 6 | Hormones production facilities | | |

State-of-the-art production facilities



One of the most modern plants in the veterinary segment



Designed to be able to comply with top international standards for quality certification: US FDA, GMP and EMEA



Advanced IT system (SAP) implemented

Beginning of operations in the biological plant

February 2019 –
First sales of the
new vaccine



Expertise in product development with best-in-class R&D practices

R\$ 110 mm of R&D investments in the last 3 years, an average of 6.5% of net revenues invested every year

Ourofino has its own internal research center to lead clinical studies and field experiments established in our farm

Open innovation model: transformation of ideas into products and having strong relationships with innovation powerhouses

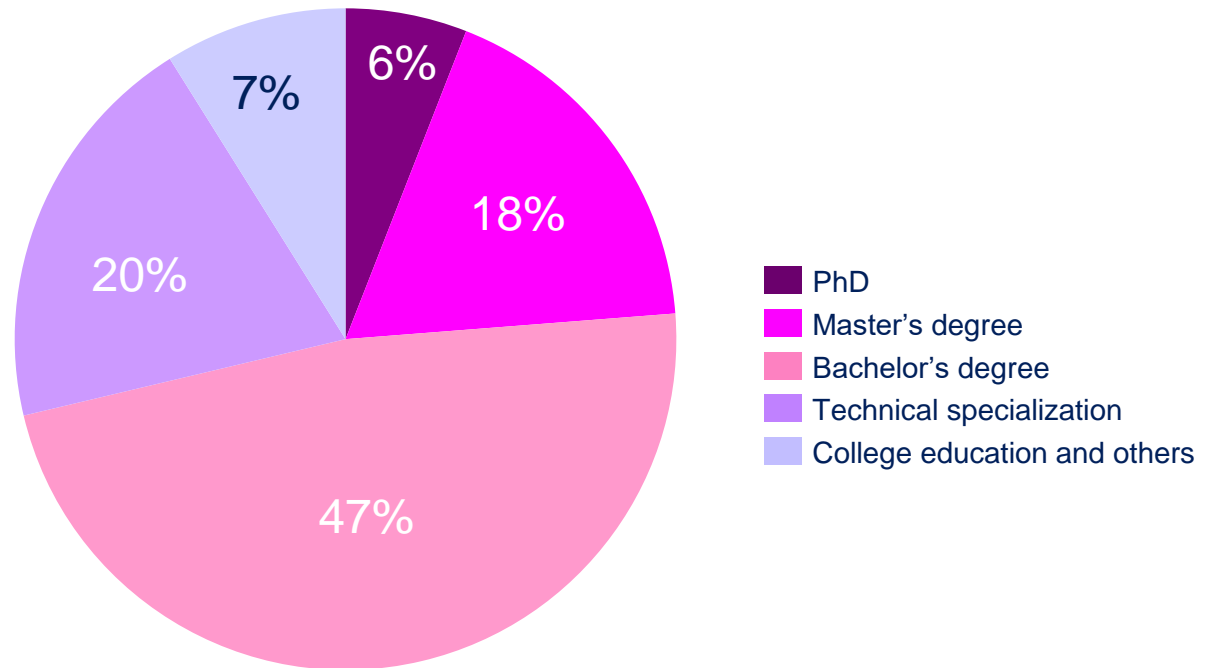
R&D team with more than a 100 highly capacitated employees

R&D and Marketing teams mapping the trends in the animal health industry

Expertise in product development with best-in-class R&D practices

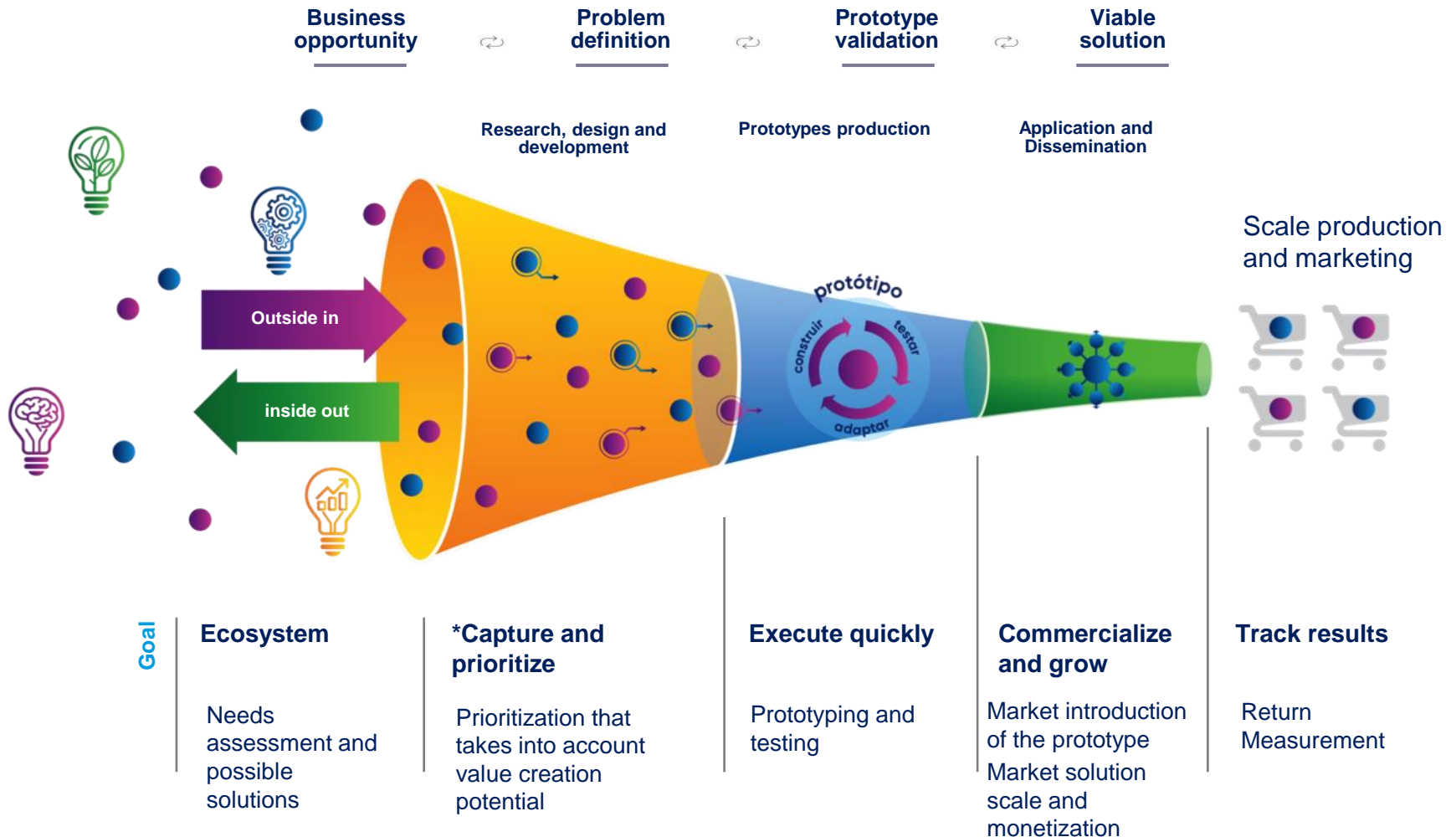
Focus in education profile in order to get
maximum R&D results

Education profile
of the R&D team



Open innovation and strategic portfolio management

Evaluation between internal and external options to enable the desired solution



Expertise in product development coupled with relationships drive

Dedicated farm for product experiments and for training on artificial insemination protocol



Launches in 2020

Maxicam Oral Solution

The pioneer brand in Meloxicam in Brazil now with the convenience of an exclusive palatable oral solution.

Maxicam Oral Solution, the new anti-inflammatory drug for cats and dogs, honey-flavored. It's the only one in the market in solution format, thus avoiding the need for shaking before use.

The product is sold in 15mL-bottles and it is the basis for meloxicam, an active substance globally deemed safe for treating pets' pains and inflammation.



Segment:

Pet

Therapeutic
Class:

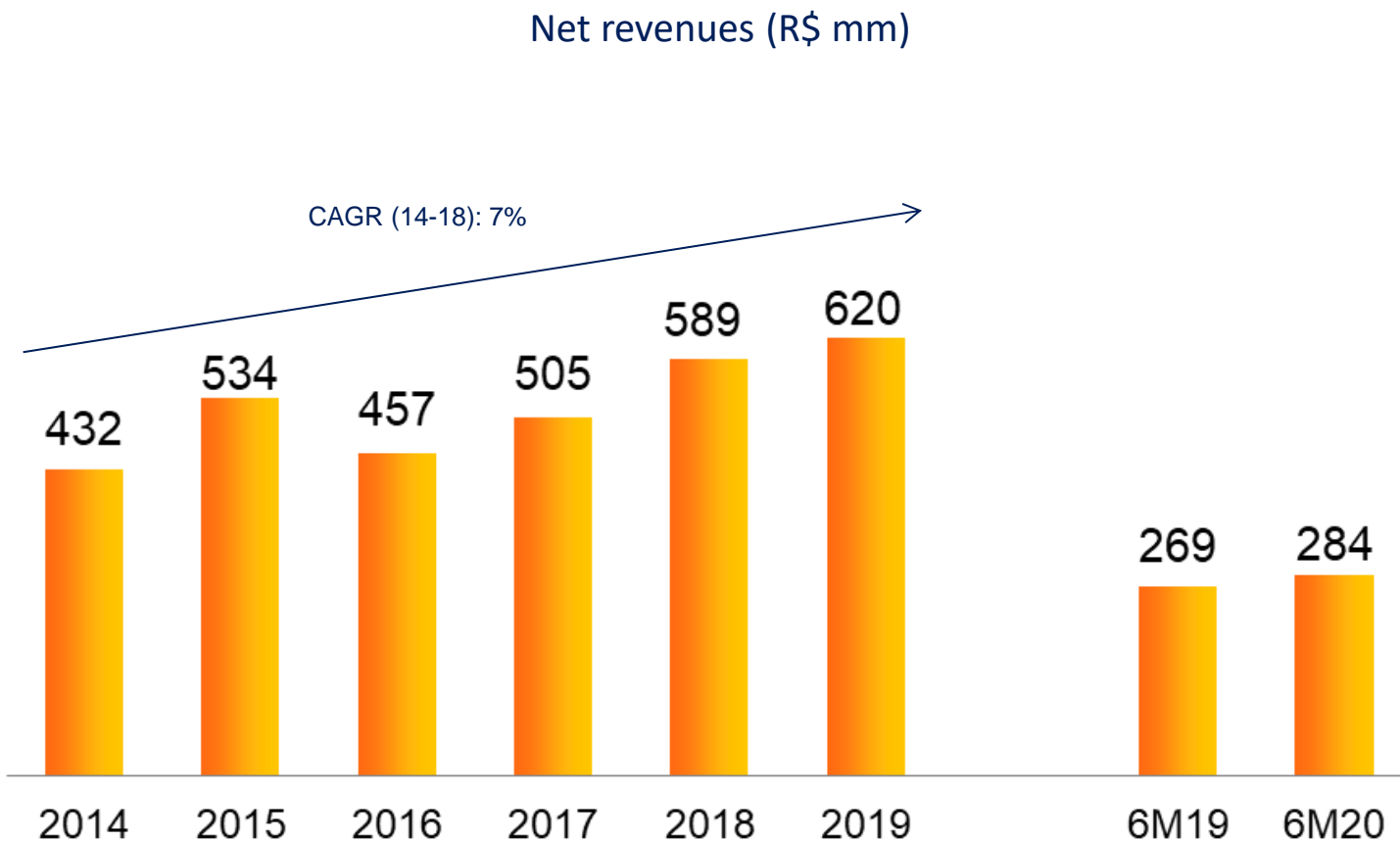
Anti-
inflammatory

2019: Strategic Planning

Ourofino as a company with a wide portfolio, multispecies and a incremental innovation strategy

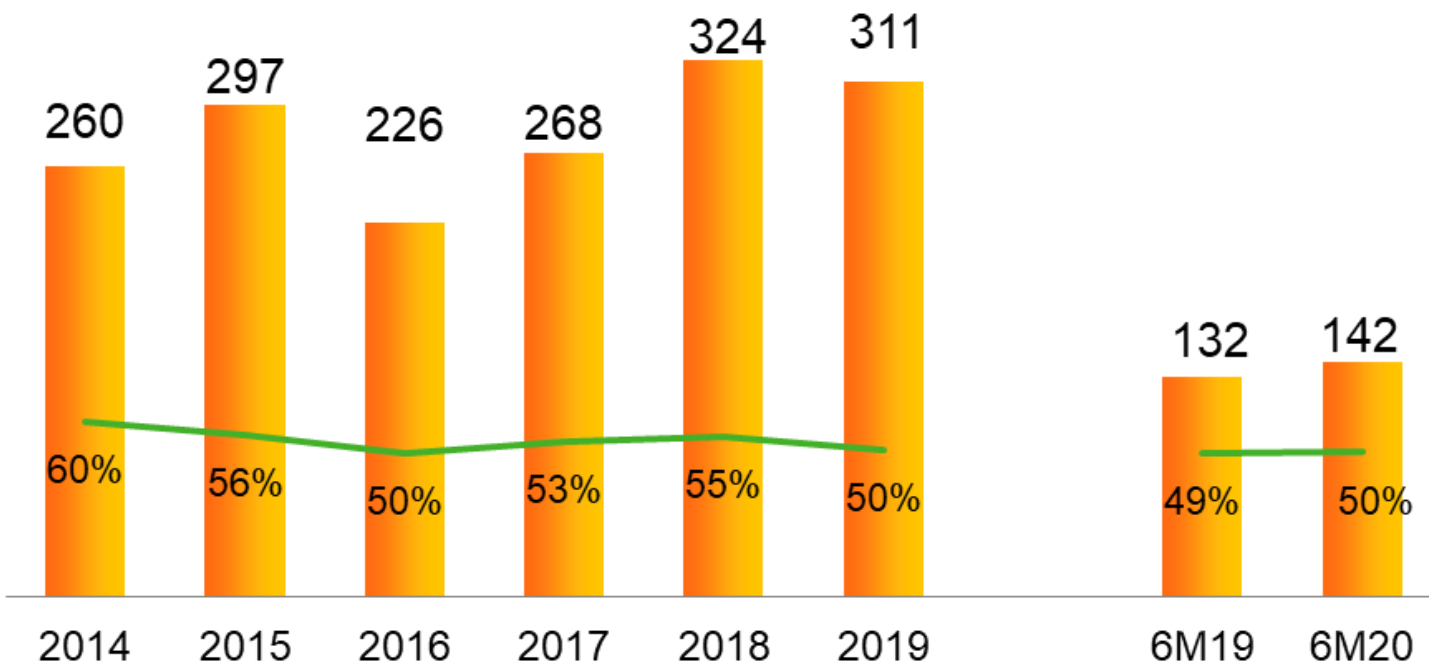


Financial Highlights



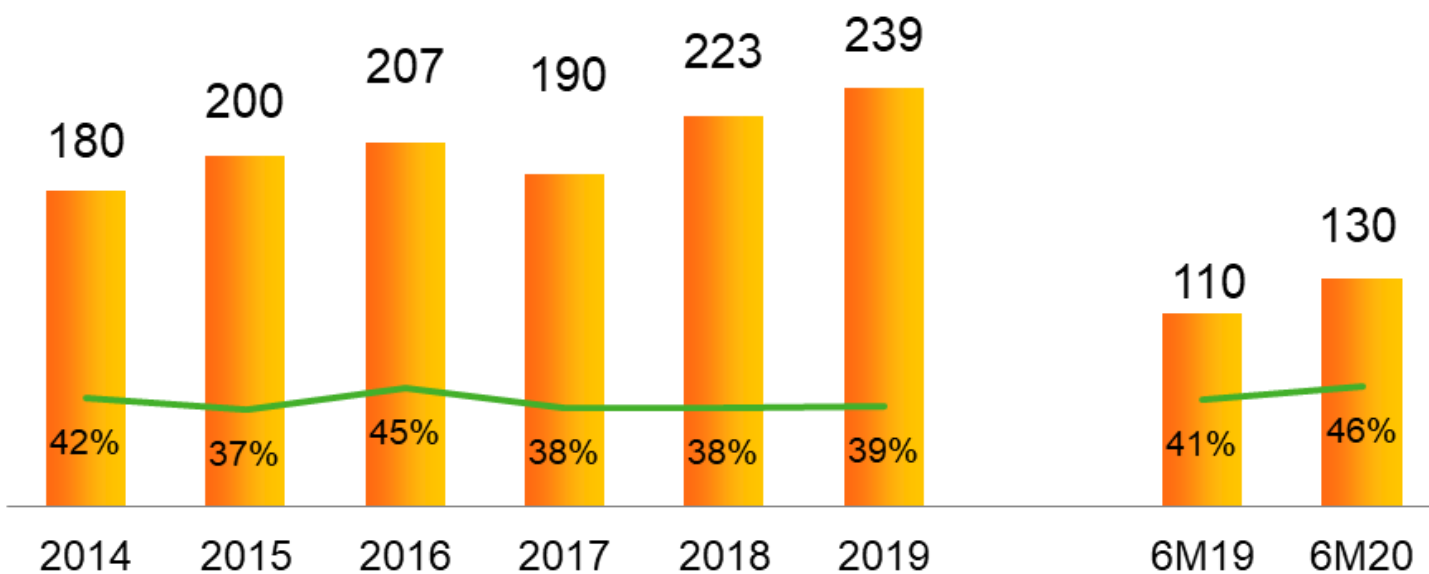
Financial Highlights

Gross profit (R\$ mm) and margin



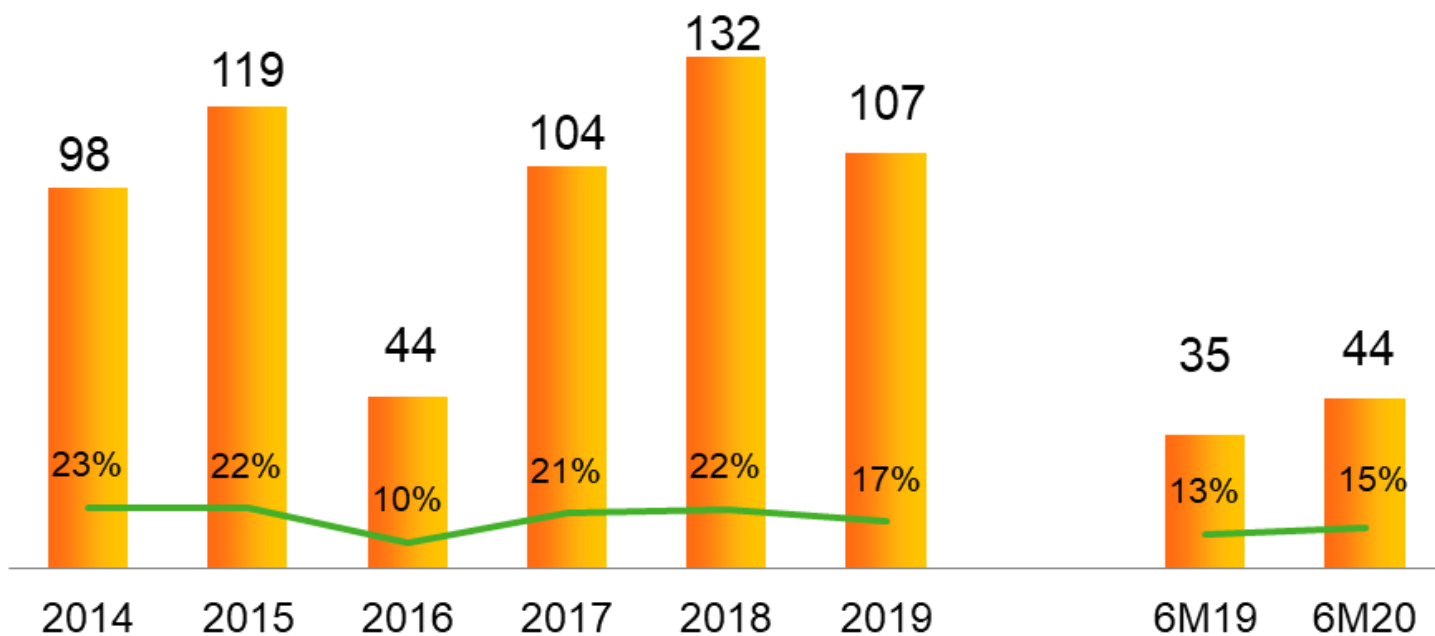
Financial Highlights

SG&A (R\$ mm) and percentage on net revenue



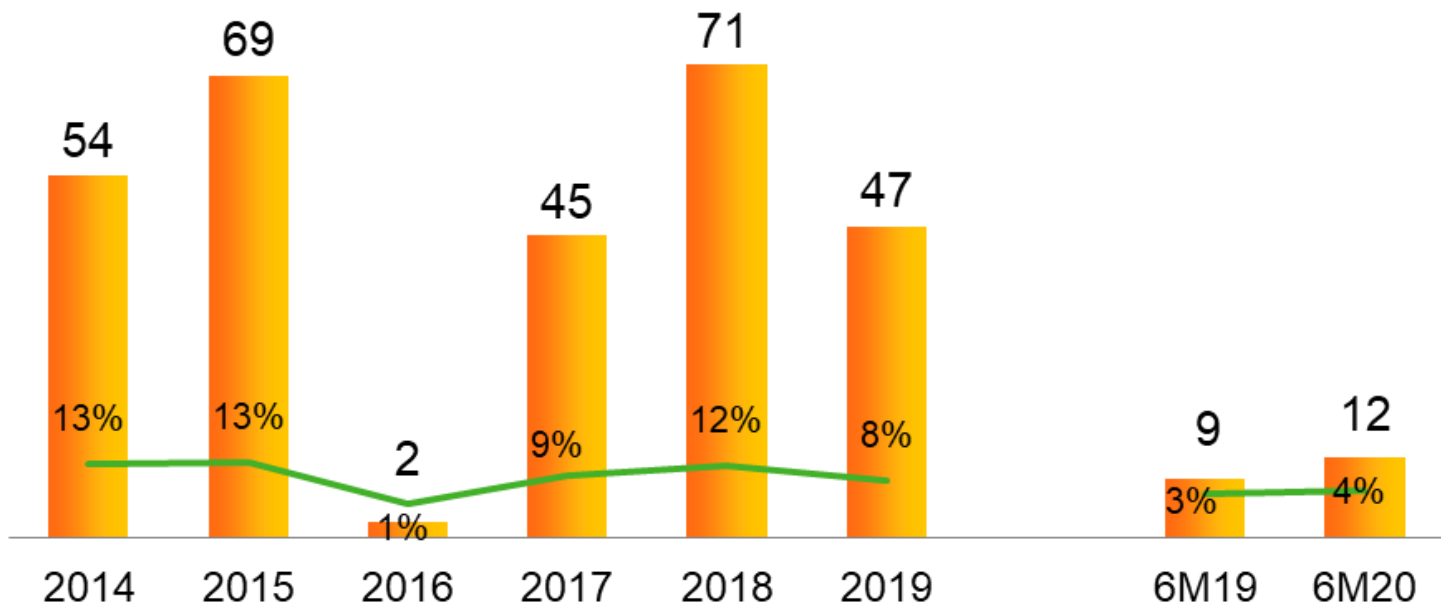
Financial Highlights

Adjusted EBITDA (R\$ mm) and margin



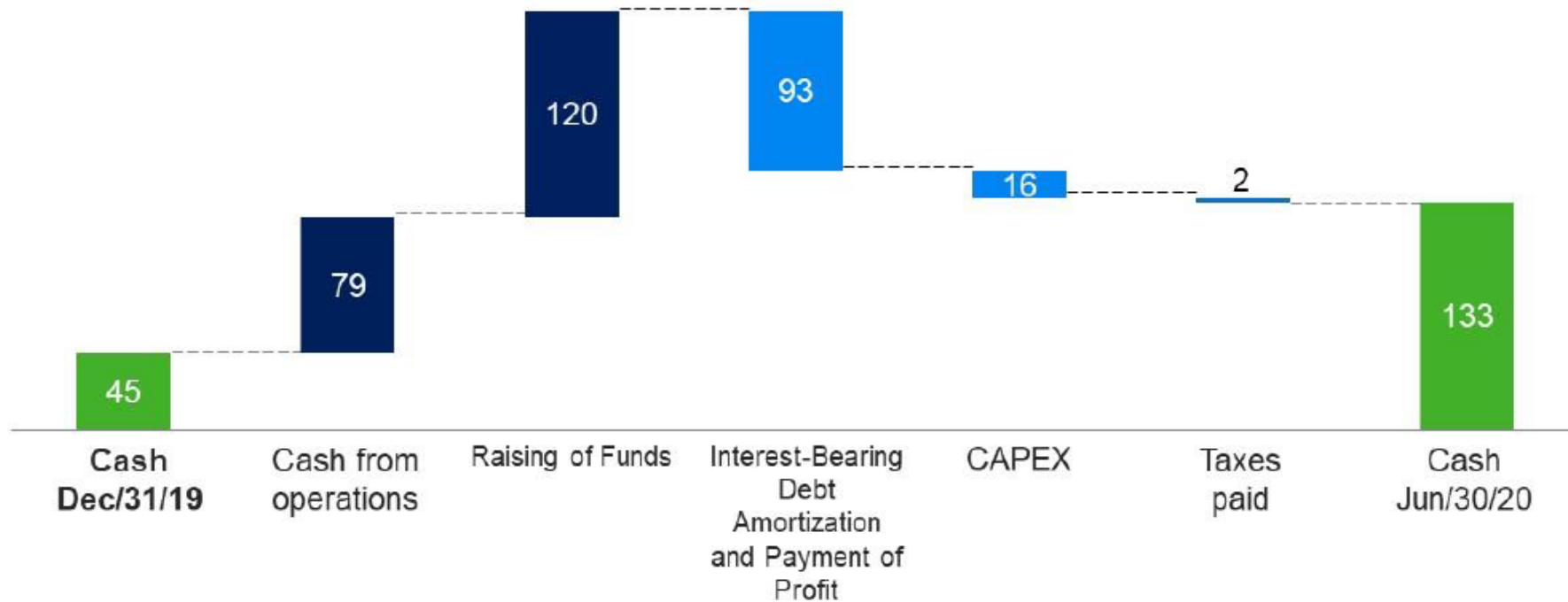
Financial Highlights

Adjusted profit (R\$ mm) and margin



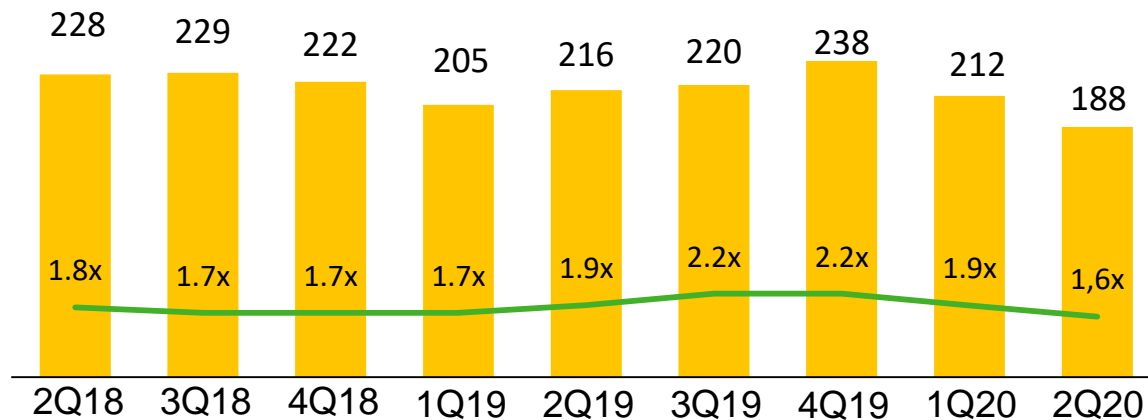
Financial Highlights

Cash position (R\$ mm)



Financial Highlights

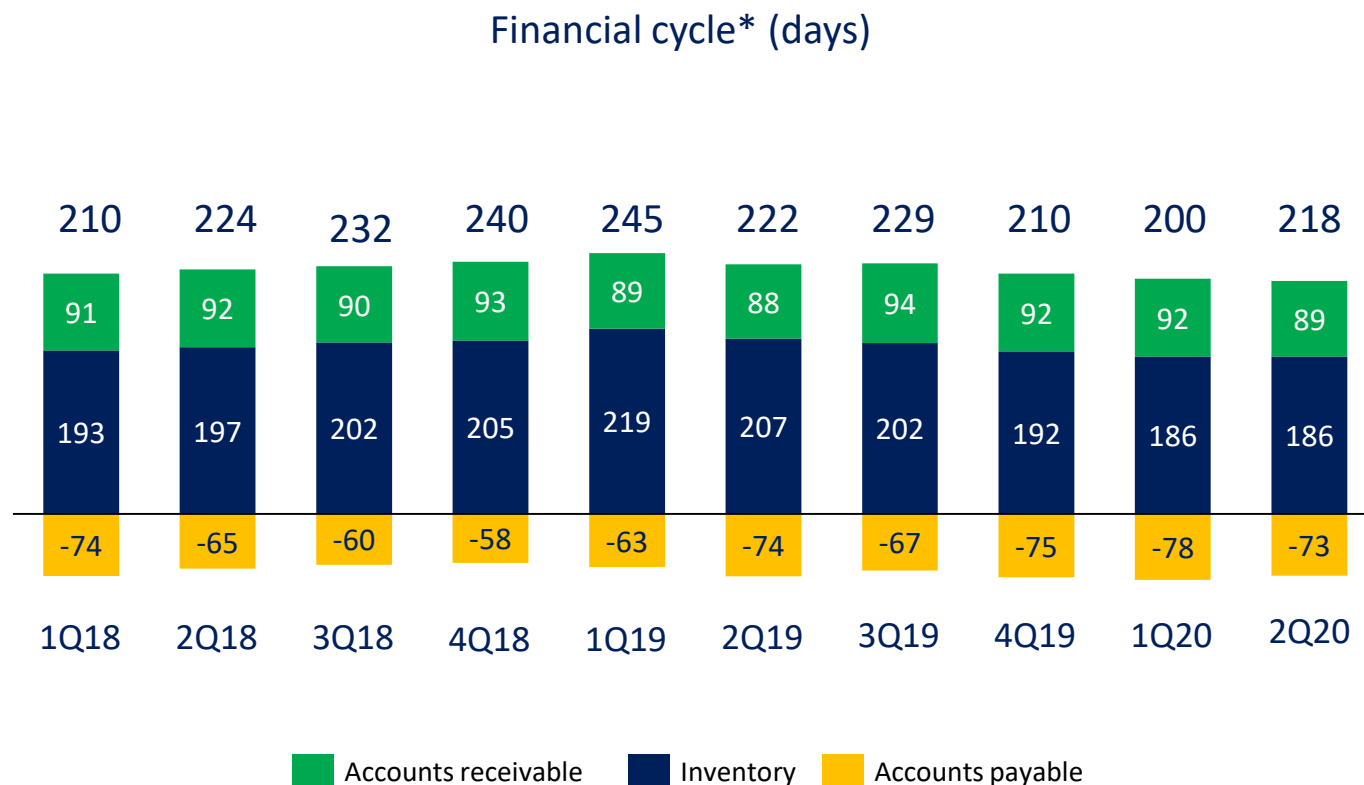
Net debt (R\$ mm) and leverage (net debt/LTM EBITDA)



Average cost of debt (year)

7.1% 7.0% 7.2% 7.3% 7.0% 6.6% 5.9% 5.4%

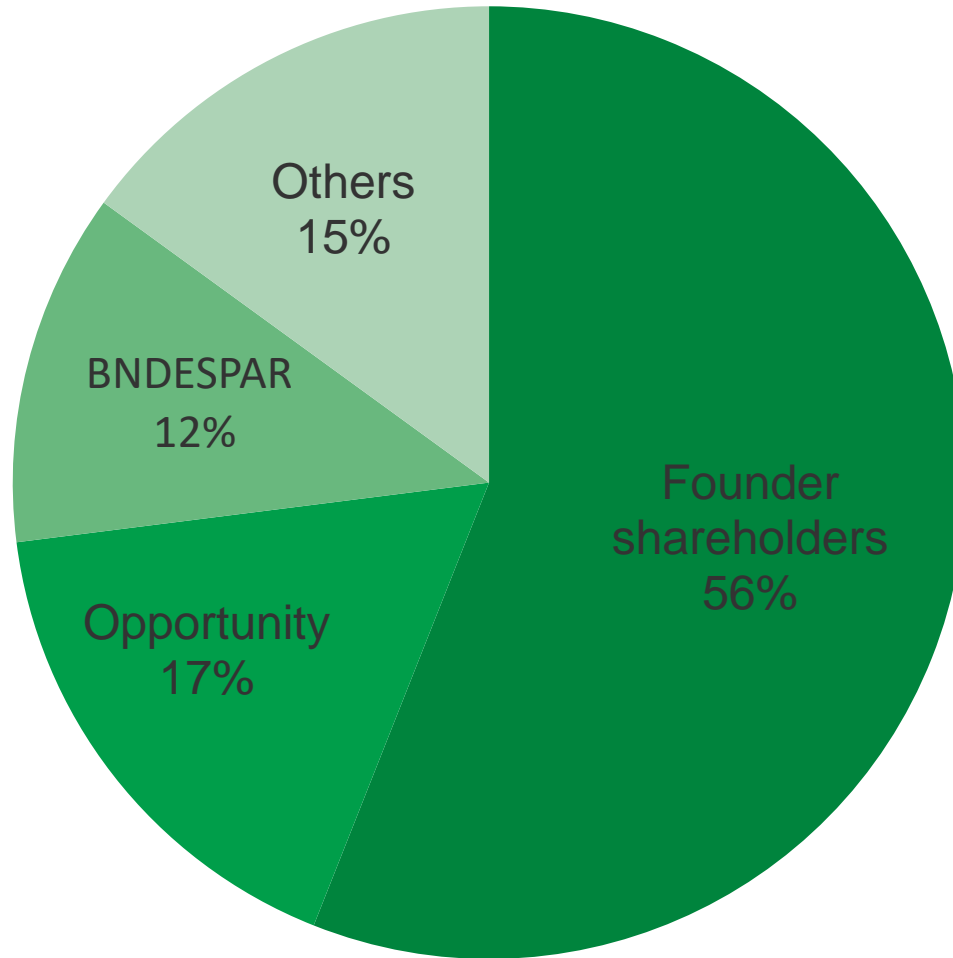
Financial Highlights



Source: Company information

*On LTM basis and average of quarter balance sheets from the last 4 quarters

Ownership Breakdown



Highlights

Leading position in the attractive Brazilian animal health market.

Unique combination of a widely recognized brand, diversified client base and wide distribution network.

Strong corporate governance and a best-in-class management team.

Expertise in product development with best-in-class R&D practices and extensive pipeline.

State-of-the-art production facilities.