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Vimian announces its intention to carry out a directed share issue to continue capturing strategic M&A opportunities

Vimian Group AB (publ) ("Vimian" or the "Company") has mandated Carnegie Investment Bank AB (publ) ("Carnegie") to evaluate the conditions for carrying out a share issue raising up to SEK 1.5 billion directed towards Swedish and international institutional investors (the "Directed Share Issue"). Vimian intends to use the potential net proceeds from the Directed Share Issue to finance select strategic acquisitions and reduce indebtedness. Vimian's largest shareholder, Fidelio Vet Holding AB ("Fidelio"), has expressed its interest to subscribe for a considerable number of shares in the Directed Share Issue.

The Directed Share Issue

The Company's intention is to carry out the Directed Share Issue with deviation from the shareholders' preferential rights, partly based on the authorization granted by the Annual General Meeting held on 2 June 2022 ("**Tranche 1**") and partly subject to subsequent approval by an Extraordinary General Meeting ("**Tranche 2**"). The subscription price and the total number of new ordinary shares in the Directed Share Issue will be determined through an accelerated bookbuilding procedure, which will begin immediately following this announcement. Should the Board of Directors resolve to carry out the Directed Share Issue, pricing and allocation of shares is expected to take place before the start of trading on Nasdaq First North Growth Market on 15 September 2022. The exact timing of the closing of the bookbuilding, pricing and allocation are at the discretion of Vimian in consultation with Carnegie. The bookbuilding procedure may close earlier or later and may be cancelled at any point in time. Vimian will announce the outcome by way of a press release after the closing of the bookbuilding procedure.

Vimian's largest shareholder, Fidelio, has expressed its interest to subscribe for a considerable number of shares in the Directed Share Issue, provided that it is carried out, up to an amount equivalent to SEK 1 billion. Any part of the Directed Share Issue subscribed for by Fidelio will be subject to approval by an Extraordinary General Meeting to be summoned shortly after announcement of the outcome in the Directed Share Issue. Tranche 1 and Tranche 2 are independent from and not contingent upon each other.

The Board of Directors is of the opinion that the proceeds would contribute to a good balance of different financing sources and that the Directed Share Issue is positive for the Company's capital structure and general risk level. The Company has also considered the possibility to raise the

required equity through a rights issue. The Board of Directors of the Company has concluded that a rights issue would entail significantly longer execution time and thereby increased market exposure and a higher potential risk of materially affecting the share price negatively, particularly in this volatile and challenging market, compared to the Directed Share Issue. Unlike a rights issue, the Directed Share Issue is expected to broaden the shareholder base and provide the Company with new reputable institutional owners, which the Board of Directors considers to be of benefit to Vimian and the general liquidity in the share. Further, the Directed Share Issue is expected to provide the Company with proceeds quicker than a rights issue, which could improve the Company's ability to execute on its M&A agenda. In light of the above, the Board of Directors has made the assessment that the Directed Share Issue with deviation from the shareholders' preferential rights is the most favorable alternative for Vimian and in the best interest of the Company's shareholders. As the subscription price in the Directed Share Issue will be determined through a bookbuilding procedure, the Board of Directors assesses that the subscription price will reflect current market conditions and demand.

Background and reasons

Vimian was formed in 2021 as a global platform with a clear ambition to lead the ongoing transformation of the animal health market, bringing together the most innovative, high-quality and entrepreneurial businesses. The Company was built through selected acquisitions of 20 companies between 2015 and 2021 within the four animal health segments: Specialty Pharma, MedTech, Diagnostics and Veterinary Services. These segments are operated under the brands Nextmune, Movora, Indical Bioscience and VetFamily. Together with organic growth initiatives, M&A is an essential part of Vimian's long-term value-creating strategy to accelerate growth by entering new markets, accessing new customer bases or adding complementary products and innovation capabilities to the Company. Since the ordinary shares in Vimian were listed on the Nasdaq First North Growth Market in June 2021 (the "**Listing**"), the Company has made 26 acquisitions, including the following:

- Within Specialty Pharma, Vimian strengthened and complemented its product offering in allergy diagnostics & treatments, specialised nutrition and dermatology & specialty care through the acquisitions of Dermoscent, GlobalOne Pet Products, Vet-Allergy and Avacta Animal Health. The Company also entered a new therapeutic area, customised specialty pharmaceuticals, and gained access to additional innovation and production capabilities through the acquisition of Bova.
- In the MedTech segment, Vimian completed five add-on acquisitions and established an even stronger position globally in veterinary orthopedics with a broad product range of orthopedic implants and surgical instrumentation as well as a strong commercial and education platform across North America, Europe and Asia-Pacific.
- In Veterinary Services, Vimian entered new key geographies Australia and the US through the acquisitions of IVA and VerticalVet adding more than 1,000 new member clinics and establishing a position as a leading service platform for independent veterinary clinics with 4,300 member clinics. In July, Vimian added the online ordering platform heiland.com to the Company, establishing an online sales platform that can be leveraged across all geographies and segments.

- In Diagnostics, Vimian has invested in new high-potential growth segments within food safety and antimicrobial resistance through the acquisition of Check-Point.

Through the acquisitions, the Company has established a local footprint in multiple new markets, launched new key innovation projects, complemented its product range and added new capabilities, customer bases and technologies to the Company that has significantly strengthened its position as a global, fast-growing animal health company. The acquisitions completed since the Listing have contributed with EBITDA of around EUR 30 million to the Company. The high pace of acquisitions has contributed to that the Company, as of 30 June 2022, has a net debt of 4.3x pro-forma adjusted LTM EBITDA^[1].

The global animal health market continues to be fragmented with significant untapped potential, but pace of consolidation has accelerated over the past five years. Vimian has successfully navigated competition with a high number of bilateral processes and clear deal selection criteria. Vimian has seen acquisition multiples in the industry starting to trend down and has a strong pipeline for value-creating M&A with several ongoing discussions across the different segments. In MedTech, the Company is looking to further strengthen its position in veterinary orthopedics but also evaluating expanding into other attractive areas of MedTech. In Specialty Pharma, the Company is continuing to pursue its strategic M&A agenda, including strengthening its global position in customised specialty pharmaceuticals. The Company sees great opportunities to continue pursuing its strategic acquisition agenda and in order to remain well positioned to complete further value enhancing M&A and to reduce its indebtedness, Vimian is today announcing its intention to carry out the Directed Share Issue.

Lock-up undertakings

The Company's Board of Directors and Executive Management as well as Fidelio have agreed to a lock-up undertaking of 180 days after settlement of Tranche 2 for shares acquired or subscribed for following the Listing (for shares held at the time of the Listing, a lock-up undertaking of 1,080 days as from the date of the Listing, 18 June 2021, still applies), subject to customary exemptions. The Company has agreed to a lock-up undertaking of 180 days.

Advisors

Carnegie Investment Bank AB (publ) is financial advisor and Advokatfirman Vinge KB is legal advisor to Vimian in connection with the Directed Share Issue.

^[1] EBITDA including all acquisitions closed per 30 June 2022 as if the Company owned the acquired companies from 1 July 2021.

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About Vimian

Vimian is a global, fast-growing group of innovation-driven companies with a shared passion for making a positive impact through improving animal health. Together, we put science, technology and our customers' needs at the centre of everything we do to deliver effective solutions to veterinary professionals, labs and pet parents around the world. We bring together pioneering and entrepreneurial businesses in animal health, with an aim to create a uniquely diversified proposition of products and services of the highest standard. Our group covers four essential and rapidly evolving areas within animal health: Specialty Pharma, Diagnostics, Veterinary Services and MedTech. Vimian provides individual businesses with access to our networks, expertise, infrastructure and capital to accelerate innovation and growth. We are as passionate about supporting leadership within our existing businesses, as we are about welcoming new partners to the Vimian family – together helping us make an even greater impact by improving animal health. Headquartered in Stockholm, Sweden, Vimian and our family of companies reach over 15,000 customers in +150 markets, employ more than 700 people and have a combined annual turnover of approximately EUR 170 million. FNCA Sweden AB is appointed the Company's Certified Adviser, info@fnca.se. For more information, please visit: www.vimian.com.

This information is information that Vimian Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-09-14 17:31 CEST.

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This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of shares or other securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the

Directed Share Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

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Forward-looking statements

This press release contains forward-looking statements related to the Company's intentions, estimates or expectations with regard to the Company's future results, financial position, liquidity, development, outlook, estimated growth, strategies and opportunities as well as the markets in which the Company is active. Forward-looking statements are statements that do not refer to historical facts and can be identified by the use of terms such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "implies", "should", "could" and, in each case, their negative, or comparable terminology. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are

reasonable, there is no guarantee that they will occur or that they are correct. Since these assumptions are based on assumptions or estimates and involve risks and uncertainties, actual results or outcomes, for many different reasons, may differ materially from those what is stated in the forward-looking statements. Due to such risks, uncertainties, eventualities and other significant factors, actual events may differ materially from the expectations that expressly or implicitly are contained in this press release through the forward-looking statements. The Company does not guarantee that the assumptions which serve as a basis for the forward-looking statements in this press release are correct, and each reader of the press release should not rely on the forward-looking statements in this press release. The information, opinions and forward-looking statements that expressly or implicitly are stated herein are provided only as of the date of this press release and may change. Neither the Company nor any other party will review, update, confirm or publicly announce any revision of any forward-looking statement to reflect events that occur or circumstances that arise with respect to the contents of this press release, beyond what is required by law or Nasdaq First North Growth Market Rulebook. Potential investors should not put undue trust in the forward-looking statements herein.

Attachments

[Vimian announces its intention to carry out a directed share issue to continue capturing strategic M&A opportunities](#)