

Vimian Group acquires leading companion animal health specialty pharmaceuticals company in the UK

Vimian Group has today signed an agreement to acquire Bova Holdings Limited (Bova), a leading companion animal health specialty pharmaceuticals company in the United Kingdom (UK). The company offers customised specialty pharmaceuticals for companion animals and had annual revenues the past twelve months of GBP 8.1 million and an EBITDA of GBP 2.9 million. On a full-year basis for Bova's financial year 2021 ending March 2022, Bova is expected to have annual revenues of GBP 8.9 million and an EBITDA of GBP 3.6 million, corresponding to an EBITDA margin of 40 percent. The purchase price (enterprise value) amounts to GBP 50.5 million and an additional, possible amount of maximum GBP 25.5 million vested over a three-year period and subject to EBITDA hurdles.

Vimian Group's Specialty Pharma segment Nextmune has today signed an agreement to acquire Bova Holdings Limited. Bova is a specialty pharmaceuticals company that develops, manufactures and commercialises customised pharmaceuticals for the companion animal health market.

Established in 2017, Bova offers specialty pharmaceuticals covering a wide and expanding range of product classes. The dosage forms include injections, capsules, tablets, oral liquids, pastes and transdermal creams. The company has more than 100 specialty pharmaceutical formulations for companion animals. All raw materials and products are compliant with quality standards set out by regulatory authorities and the pharmaceuticals industry. Bova serves veterinary clinics and hospitals across the UK and in ten additional European markets through an online ordering system with deliveries within 24 hours. The company has a 1,800 square meter production facility in London covering sterile and non-sterile products, and employs 64 professionals within R&D, quality control, sales and manufacturing.

"The acquisition of Bova marks an important milestone in our strategic ambition to add new therapeutic areas to Vimian's Specialty Pharma segment. Bova holds a unique position in the UK as the leading innovator in specialty pharmaceuticals for companion animal health and enjoys a strong financial position with high growth and high margins having grown with more than 70 percent over the past year. Tailormade and customised specialty pharmaceuticals represent an attractive and fast-growing niche of the animal health market. We see significant opportunities for continued strong growth in the medium to long-term perspective in UK as well as in Europe and the US", says Magnus Kjellberg, CEO of Vimian's Specialty Pharma segment Nextmune, and continues:

"Nick Bova is an impressive entrepreneur, and I am delighted that he and the team at Bova decided to join us on our growth journey."

The founder and CEO of Bova, Nick Bova, will continue to lead the company as part of Nextmune.

"We are pleased to join Nextmune and Vimian's home for entrepreneurs. We are dedicated to improving animal welfare by developing novel and innovative specialty pharmaceuticals in close collaboration with veterinarians. Through this partnership we can realise our vision to become the leading companion animal health specialty pharmaceuticals company globally", says Nick Bova, founder and CEO of Bova.

The purchase price amounts to GBP 50.5 million and an additional, possible amount of maximum GBP 25.5 million vested over a three-year period and subject to EBITDA hurdles. For illustrative purposes, to achieve the maximum additional consideration, Bova must generate an EBITDA exceeding GBP 9.8 million by the financial year ending March 2025.

The acquisition will have a positive impact on Vimian Group AB's earnings per share in the current financial year. Bova is expected to be consolidated into Vimian's Specialty Pharma segment on or around 4 February 2022. The acquisition is financed with available funds.

For further information, please contact:

Maria Dahllöf Tullberg

Head of IR & Communications
maria.tullberg@vimian.com
+46 736 26 88 86

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 2022-01-29 04:05 CET.

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 450 people and have a combined annual turnover of approximately EUR 140 million. FNCA Sweden AB is appointed the Company's Certified Adviser, info@fnca.se, +46 (0) 8-528 00 399. For more information, please visit: www.vimian.com.

Certain information included in this announcement constitutes forward-looking statements. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Vimian believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

Attachments

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