

Swedencare AB (publ) acquires Summit Veterinary Pharmaceuticals Limited, a leader in the UK's thriving Animal Health Specials Market

Swedencare AB (publ) ("Swedencare") acquires 100% of the shares in the leading UK-based company, Summit Veterinary Pharmaceuticals Limited ("Summit"). The company provides customized specialty pharmaceuticals for companion animals and had annual revenues of GBP 7.3 million for 2024 calendar year, along with an operational EBITDA of GBP 2.7 million, resulting in an EBITDA margin of 37%.

The initial purchase price is GBP 30 million (approximately SEK 395.4 million) along with a two-year earn-out arrangement. The cash consideration will include GBP 27 million (approximately SEK 355.9 million) drawn from available cash and RCF-credit) and an issue-in-kind of 978,119 shares in Swedencare (approximately SEK 39.5 million) to the seller upon closing, which is expected to take place on April 1st, 2025.

A condition-based purchase price (earn-out) of a maximum GBP 15 million (SEK 197.7 million) may be paid if certain conditions are met as of April 1st, 2027.

Summit develops, produces, and sells Animal Health Specials exclusively for veterinary professionals in the UK and Hong Kong. With this strategic acquisition, Swedencare has boosted its presence in the rapidly growing Animal Health Specials market. Summit's strong product portfolio, primarily focused on small animals, has recently expanded into the equine sector. Several new products are set to be introduced in the coming years. Summit's customer base includes over 5,500 veterinary clinics across the UK.

"With this exciting acquisition, we are entering a new segment of the industry that offers ongoing growth opportunities in the UK market and the potential for expanding the business into the EU and other markets in the coming years. The growth potential and strong profitability will position Summit as a key player within the Swedencare family. I am thrilled to welcome Steve and the entire Summit team to our group." says Håkan Lagerberg, CEO of Swedencare.

"Summit has a rich history of innovation and, with this acquisition, will gain access to Swedencare's patented soft chew technology, offering customers a premium oral solid dosage form. Soft chews are in high demand; however, challenges in pharmaceutical technology have previously limited access. With our technology, which is based on over a decade of development and investment, Summit can provide one or more active pharmaceutical ingredients in a highly palatable and stable soft chew formulation." says John Kane, Director of Production at Swedencare.

To ensure a seamless transition to the group, Summit will continue to be led by Steve Organ, the founder and former owner, for the next two years. Steve will also become a shareholder of Swedencare with 978,119 shares.

"The Summit team and I are excited to join Swedencare's growing platform. Together, Swedencare and Summit will leverage their shared commitment to innovation by delivering best in class veterinary medicines and elevate the standard of care in veterinary medicine globally. Our collaboration will ensure that veterinarians have access to the best medicines available, enabling them to provide exceptional care to their patients." says Steve Organ, Director of Summit Veterinary Pharmaceuticals Limited.

Notes

Advokatfirman Lindahl KB, with the assistance of Reynolds Porter Chamberlain LLP (RPC), provided Swedencare with counsel regarding the transaction.

Lincoln International acted as exclusive financial advisor to Summit UK for the transaction.

Redfern acted as exclusive legal advisor to Summit UK for the transaction.

For more information, please contact:

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FNCA is the Certified Adviser of the Company

Please visit the Company homepage www.swedencare.com

About Swedencare

Swedencare is listed on the NASDAQ First North Growth Market and also trades on the OTCQX® Best Market. We develop, produce, and sell premium products in the global and rapidly growing pet healthcare market, focusing on cats, dogs, and horses. Our extensive product portfolio includes strong brands such as **NaturVet®**, **Innovet**, **Pet MD®**, **Rx Vitamins®**, **nutravet®**, **Rileys®**, and **ProDen PlaqueOff®**, the original solution for good oral health.

With headquarters in Malmö, our products are sold in approximately 70 countries through veterinarians, pet stores, and online. Our extensive distribution network consists of subsidiaries in nine countries, along with an international network of retailers. Swedencare has experienced strong growth for several years while maintaining high profitability.

About Summit Veterinary Pharmaceuticals Limited

Established in 2010 Summit UK offers an extensive suite of animal health specials in the UK. The company maintains 150+ SKU's and various dosage forms including but not limited to oral pastes, oral solutions, oral suspensions, powders, sublinguals, tablets and transdermal gels. Summit supports a variety of species through its medications including canine, feline, equine and other companion animals. Summit enables over 5.500 veterinary clinics to provide care to its patients across the UK through its 22,500sq ft turn key facilities in Oxford.

This information is information that Swedencare 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 2025-03-24 11:30 CET.

Attachments

[Swedencare AB \(publ\) acquires Summit Veterinary Pharmaceuticals Limited, a leader in the UK's thriving Animal Health Specials Market](#)