

TheraVet: initial public offering on Euronext Growth® Brussels and Paris

- ▼ Price of the French Public Offering: €9.60 per share
- ▼ Initial size of the Offering: capital increase of €6.0 million, which may be raised to a maximum of around €7.9 million if the extension clause and over-allotment option are exercised in full
- ▼ Offering period from 26 May to 10 June 2021 for the French Public Offering and International Offering
- ▼ Around €1.7 million of subscription commitments received
- ▼ Shares eligible for PEA and PEA-PME tax-efficient equity savings plans

Jumet (Wallonia, Belgium), 26 May 2021– 7am CEST – TheraVet (ISIN: BE0974387194 - ticker: ALVET), a biotechnology company specialising in osteoarticular treatments for animals, is today announcing an initial public offering with a view to having its shares admitted to trading on Euronext Growth® Brussels and Paris.

TheraVet, the specialist in osteoarticular treatments for animals

- ▼ **A buoyant animal health sector** supported by long-term growth drivers: growing numbers of animals and owners and rising veterinary expenditure
- ▼ **An experienced team** with unique expertise in osteoarticular diseases and focused on creating value, developing products and bringing them to market
- ▼ **Two ranges of safe and effective products, one of which is already on the market in Belgium**
- ▼ **Commercial roll-out in Europe and the US** facilitated by close relationships with the main opinion leaders and the best veterinary facilities, leading to rapid growth among expert surgeons

Animal health: a market with very strong growth potential combined with a real need for innovative treatments

Animal health is an area in which there is clear demand for genuine therapeutic innovation, and there is a whole segment of medical research dedicated to achieving that innovation. This situation results from the growing importance of pets in people's homes and the increasing attention being paid to their quality of life. Lockdowns resulting from the Covid-19 crisis have brought owners even closer to their pets.



Ever-stronger bonds are being formed between pets on the one hand and their homes and owners on the other, and this is leading to robust growth in the pet wellness and health markets. The pet health market was worth an estimated \$16 billion in 2018 (around 40% of total expenditure on veterinary care) and is forecast to grow to \$24 billion in 2026, representing expected growth of 5.7% per year over the next five years^{1,2}. North America and Europe are the main regions in terms of expenditure, but have also seen the strongest growth³ as a result of:

- ▼ Changes in pet demographics, leading to more need for treatment
- ▼ A growing number of pet-owning homes, leading to greater demand for treatment
- ▼ Increasing numbers of veterinarians, leading to a greater supply of treatment

Increasing life expectancy and obesity in pets are leading to osteoarticular problems, which in turn are driving greater demand for treatment. The global articular disease market was worth an estimated \$1.9 billion in 2019 and is likely to grow at 4% per year on average until 2029, reaching \$2.9 billion⁴. In the European and US orthopedics market (bone surgery, arthrodesis, fractures etc.), dogs and cats undergo more than 11 million surgical procedures every year, and the market is expected to grow by 7.5% per year in the next eight years.

This environment is creating a genuine need for effective, high-quality treatments, and this is driving growth in the number of surgical procedures, along with technical development and innovation to improve the way these conditions are dealt with compared with current standard treatments.

TheraVet's mission: to bring major innovation to the veterinary medicine sector in terms of treating osteoarticular diseases in pets

TheraVet's product portfolio consists of pharmaceutical products (ViscoVet) and medical devices (BioceraVet) for treating osteoarticular diseases in dogs, cats and horses.

- ▼ BioceraVet is a line of bone substitutes that deliver an ideal combination of efficacy, safety and ergonomics. BioceraVet offers rapid bone consolidation, reduces complications and reduces surgery time to 30-45 minutes, making it a real alternative to autologous bone grafts, the standard treatment.
- ▼ ViscoVet is a line of injectable visco-regenerative gels for canine osteoarthritis and canine cruciate ligament disease (CCLD). With a single targeted injection, it reduces the progression of osteoarthritis and the associated pain. ViscoVet has obtained Minor Use Minor Species (MUMS) approval for the treatment of CCLD from the European Medicines Agency (EMA) and has qualified for the FDA's Veterinary Innovation Program (VIP). These two approvals reduce the regulatory requirements in relation to ViscoVet's marketing authorisation application.

Value added by TheraVet's products confirmed by clinical results

For BioceraVet, the Company is currently carrying out a prospective multi-centre clinical trial involving 10 centres in France and Belgium. The trial will consolidate results already obtained in 44 clinical cases in targeted indications as part of compassionate treatments by a network of renowned veterinarians. For ViscoVet, confirmatory clinical trials in canine osteoarthritis will be initiated in Europe and the US to confirm the safety and efficacy results obtained in proof-of-concept studies involving 34 dogs in total.

¹ <https://www.acumenresearchandconsulting.com/companion-animal-health-market>

² <https://www.mordorintelligence.com/industry-reports/global-veterinary-animal-healthcare-market-industry>

³ <https://www.statista.com/statistics/673241/global-pet-care-sales-value/>

⁴ <https://www.futuremarketinsights.com/reports/canine-arthritis-market>



Execution of the marketing strategy, rapid pace of commercial launches in Europe and the US

The Company is developing its product ranges with input from European and US veterinary experts and opinion leaders who are highly influential in the orthopedic veterinarian community. TheraVet has a very well defined and clearly identified target market, along with promotional support provided by a network of veterinarians set up within each target country, and its commercial strategy is based on both direct and indirect sales.

TheraVet has started marketing BioceraVet in Belgium in the first half of 2021. Marketing will be extended to France and the Netherlands from the second half of 2021, then to the other main European countries and the US. ViscoVet will be launched commercially in 2024 and will benefit from the network of orthopedic veterinarians established for BioceraVet.

TERMS AND CONDITIONS OF THE OFFERING

Type and number of securities offered for which admission to trading is requested

The Offered Shares are no-par-value ordinary shares, to be paid up in full, and of the same class as the Existing Shares. They will rank *pari passu* with the Existing Shares from the time they are issued.

The Company's shares in respect of which admission to trading on Euronext Growth[®] Paris and Euronext Growth[®] Brussels is sought are:

- all of the ordinary shares making up the share capital, i.e. 2,489,300 Existing Shares;
- up to 826,562 Offered Shares if the Extension Clause and Over-Allotment Option are exercised in full.

Extension Clause

Depending on demand, the initial number of New Shares may, by agreement with the Lead Manager-Bookrunner, be increased by 15%, i.e. by a maximum of 93,750 New Shares (the "Extension Clause").

Over-Allotment Option

The Company will grant to the Lead Manager-Bookrunner an over-allotment option through which it undertakes to issue, if the Lead Manager-Bookrunner so requests, up to 107,812 Additional New Shares, subject to an overall limit of 15% of the New Shares (the "Over-allotment Option"). The Over-Allotment Option will be exercisable by SwissLife Banque Privée, acting in its own name and for its own account, between 11 June and 9 July 2021.

Structure of the Offering

The Offered Shares are intended to be distributed as part of an overall offering (the "Offering"), consisting of:

- a fixed-price offering to the public in France, aimed mainly at natural persons (the "French Public Offering" or "FPO"), it being stipulated that:
 - orders will be split on the basis of the number of shares requested: an A1 order component (from 1 to 450 shares inclusive) and an A2 order component (amount in excess of 450 shares);
 - A1 order components will have preferential treatment relative to A2 order components in the event that not all orders can be met in full;
- an international offering aimed mainly at institutional investors in France, Belgium and certain other countries (except in countries including but not limited to the United States) (the "International Offering").

If demand for the FPO so permits, the number of shares allocated to fill orders placed as part of the FPO will be at least equal to 10% of the New Shares. If demand for the FPO is less than 10% of the New Shares, the number of shares allocated to fill orders placed as part of the FPO will cover 100% of the demand. The FPO will be centralised by Euronext Paris in accordance with regulations in force in France.

The number of New Shares offered as part of the FPO may be increased or decreased.

Cancellation of orders

Subscription orders placed by individuals online as part of the FPO may be revoked online until the closing of online subscriptions to the FPO (8pm Paris time on 10 June 2021). It is the responsibility of investors to contact their financial intermediary to verify whether the orders issued through other channels may be cancelled and, if so, under what conditions, or whether orders placed online can be cancelled in a way other than online.

Dividend entitlement date

The New Shares and Additional New Shares will rank *pari passu* with the Existing Shares from the time they are issued. They will entitle their holders to any dividend paid by the Company from the time they are issued.

Underwriting

None.

Indicative timetable for the transaction:

19 May 2021	Euronext S.A. board meeting validating the plan to admit the shares to trading on Euronext Growth [®] Paris and Euronext Growth [®] Brussels
26 May 2021	Publication of the press release announcing the Offering Euronext notice regarding the start of the French Public Offering (FPO) and Information Document made available online Opening of the FPO and the International Offering
10 June 2021	End of the FPO at 5pm (Paris time) for orders placed in person and 8pm (Paris time) for orders placed online Closing of the International Offering at 5pm (Paris time)
11 June 2021	Determination of the Offering amount and possible exercise of the Extension Clause Euronext notice regarding the result of the FPO and the International Offering Press release announcing the result of the FPO and the International Offering Start of any stabilisation period
15 June 2021	Settlement of shares purchased through the FPO and the International Offering Funds received in the Company's reserved account
16 June 2021	Completion of the Offering and the issue of new shares confirmed by a director before a notary Notary's confirmation certificate Delivery of shares purchased through the FPO and the International Offering
17 June 2021	Start of trading in the Company's shares on Euronext Growth [®] Paris and Euronext Growth [®] Brussels
9 July 2021	Deadline for the exercise of the Over-Allotment Option by the Lead Manager/Bookrunner End of the stabilisation period (if applicable)

Subscription arrangements

Those wishing to take part in the FPO must place their orders with an authorised financial intermediary in France. The FPO will be centralised by Euronext Paris.

Orders must be placed by 5pm (Paris time) on 10 June 2021 unless the offering period ends sooner, it being stipulated however that the duration of the FPO cannot be less than three stockmarket trading sessions.

To be taken into account, orders placed as part of the International Offering must be received by the Lead Manager-Bookrunner by 5pm (Paris time) on 10 June, unless the offering period ends sooner, it being stipulated however that the duration of the International Offering cannot be less than three stockmarket trading sessions.

Lead Manager-Bookrunner, Listing Sponsor

SwissLife Banque Privée



Subscription commitments received

The total amount of subscription commitments received amounts to €1,680,000, i.e. around 28% of the gross amount of the Offering (excluding the Extension Clause and based on the Offering Price of €9.60 per share).

Stabilisation

The Lead Manager-Bookrunner, acting as stabilisation agent in its own name and on its own behalf, may (but shall under no circumstances be obliged to) carry out stabilisation transactions, in accordance with applicable legislative and regulatory provisions, between 11 June and 9 July 2021 (inclusive).



About TheraVet SA

TheraVet is a veterinary biotechnology company specialising in osteoarticular treatments for animals. The Company develops targeted, safe and effective treatments to improve the quality of life of pets suffering from osteoarticular diseases. For pet owners, the health of their pets is a major concern and TheraVet's mission is to address the need for innovative and curative treatments. TheraVet works closely with international opinion leaders in order to provide a more effective response to ever-growing needs in the field of veterinary medicine. TheraVet is listed on Euronext Growth® Brussels and Paris, its head office is in Jumet, Belgium, and it has a subsidiary in the US.

For more information, visit www.thera.vet

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