

# EAGLE VET

The Leader of Animal Health Product

2022  
Investor  
Relations



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# High technology capability to acquire global certification for the first time in Korea

Laying a foothold to grow into a global veterinary drug company

With EU GMP acquisition, we have secured a strong growth engine.

※ EU GMP (European Union Good Manufacturing Practice)

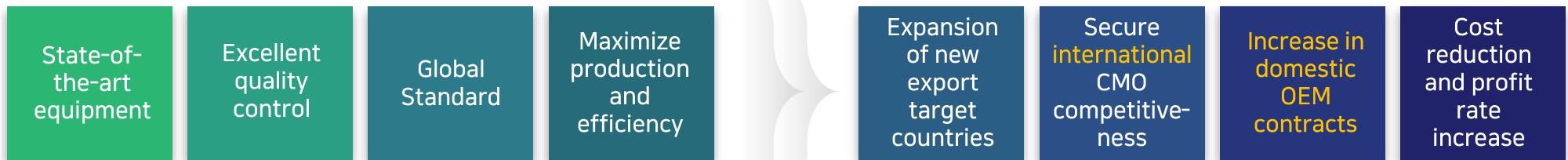
As the approval standards required for all medicines and materials exported to the European Union, essential guideline that stipulates strict management standards for all processes from the purchase of raw materials to manufacturing-shipment in order to manufacture superior pharmaceuticals



Acquired EU GMP approval for the first time in the animal drug industry in Korea

Proven of excellence in veterinary drug production facilities and quality control

- 01 World-class certification of sterile injection manufacturing method
- 02 Issued by the German FDA, the most authoritative in the EU
- 03 Introduction of new designs in all fields from production-sales-quality-management





# COMPANY OVERVIEW

Eagle Vet having been protecting the animal health care market in Korea for half a century.

- About Us
- Growth History
- Business Portfolio
- Production Infrastructure

# A new leap forward made by 50 years of know-how, Eagle Vet

The first-generation artisan company that has protected the domestic veterinary drug market

## EAGLE VET The Most Innovative Company

Company Name	Eagle Vet. Tech Co., Ltd.
CEO	Kang, Seung Jo / Kang, Tae Sung
Founding date	October 5 <sup>th</sup> , 1970
Capital	US\$5.27 million(6,320 million KRW)
Business Areas	Manufacturing and sales of veterinary medicines. Import and distribution of pet food.
Address	* Headquarter/Factory : 235-34, Chusa-ro, Sinam-myeon, Yesan-gun, Chungcheongnam-do, Korea  * Seoul Office : 8/F, Eagle Town Bldg. 20, Gwangnaru-ro, 6-gil, Sungdong-gu, Seoul, Korea  * Logistics center : 31, Yangjirodaedaoul 1-gil, Yangji-ri, Onam-eup, Namyangju City, Gyeonggi-do, Korea
Tel.	080-022-6644
Home Page	www.eaglevet.com (Veterinary Medicines Div.) www.eaglevet.co.kr (Companion Animal Div.)

### Organization

#### Chairman Kang, Seung-Jo

Graduated College of Pharmacy,  
Chung-Ang University  
Entered Sudo Microbiology Lab.  
Green Cross Sales Team  
Established Eagle Chemical Ind.

Current Chairman/CEO of Eagle Vet

#### Outside Director Kang, Yong Moon

Graduated College of Veterinary medicine  
Chonnam National Univ.  
Sales Director, Cheil Bio Co., Ltd.  
General Executive, Merial

Vice President of DURE Pharma Co., Ltd.

#### President Kang, Tae-Sung

Graduated College of Animal-  
Husbandry, Chung-Ang University  
Graduated Drexel Univ.[MBA]  
Current President/CEO of Eagle Vet



# Constant growth created through continuous progress

Eagle Vet promises a powerful leap forward tomorrow with yesterday's wind and today's flapping wings



Primordial period (1970~1999)	Founding period (2000~2008)	Leaping period(2009~2014)	Growing period(2015~ )
-------------------------------	-----------------------------	---------------------------	------------------------

- 1970 • Founding Eagle Chemical Ind.
- 1983 • Founding Eagle Chemical Co., Ltd.
- 1990 • First export to Australia, New Zealand and Vietnam
- 1998 • Designated as an excellent veterinary medicine producer

- 2000 • Change of company name to Eagle Vet. Tech Co., Ltd.
- Registered on KOSDAQ
- 2002 • Established CA division
- 2004 • Awarded 1M dollar export tower
- 2005 • Entered into Kenya in Africa

- 2009 • Awarded 3M dollar export tower
- Awarded Best Exporter from the ministry of Agriculture
- 2010 • Certified Company-affiliated R/D institute
- Awarded The 17th Chungnam Excellent Entrepreneur
- 2011 • Designated as Promising small and medium-sized enterprise in Chungcheongnam-do, Korea

- 2015 • Certified KVGMP for the new factory
- 2016 • Certified EU-GMP approval from Germany for sterile injection
- 2017 • Awarded 5M dollar export tower
- Awarded Entrepreneur and Technology of the year in Chungcheongnam-do
- 2020 • 50<sup>th</sup> anniversary of founding
- 2021 • Enacted New CI and CA's BI (Haruwel)

# Securing balanced business stability through portfolio diversification

## Creating sustainable growth momentum through strategic business composition

### CORE

Veterinary Medicine | Animal Health Care |

Dominating the domestic veterinary medicine market with numerous specialty drugs such as various treatments, nutritional supplements, and disinfectants through a long portfolio with a 50-year history



### EXPANSION

CA | Companion Animal |

With a quick market entry and differentiated brand building strategy, Dominate domestic companion animal premium feed, snacks, and care products market



### FUTURE

BIO | Bio R&D |

Steady investment and research support to secure new growth engines based on natural products that can replace existing antibiotics



## EAGLE VET

Establishment of a circular growth model by creating strategic synergies between businesses

### GROWTH

Overseas Sales | Global Area |

Securing markets in more than 21 countries in Southeast Asia and Africa based on country-specific analysis and outstanding product quality



## EU GMP Accredited Best Production Site Global Standard



- Build : 2014.11
- Area : 8,489.85m<sup>2</sup>
- Location : Sinam-Myeon, Yesan

New EU GMP factory with state-of-the-art automation facilities

World-class manufacturing method certified by the German BGV

EU GMP accredited factory that maximizes productivity and efficiency by equipping latest professional equipment such as the RABS system and bin blender for manufacturing water-soluble powders, as well as advanced facilities such as automatic vial washer and tunnel sterilizer to prevent cross-contamination

Global facilities and quality management capabilities verified through due diligence by German experts



Description	SKU	Annual Capacity	
Powder	84	720TON	
Tablet	11	65Mil	
Liquid	36	Liquid(Topical)	48,000L
		Liquid(Oral)	2.5Mil
Injection	71	5Mil (100ml)	
Disinfectant	3	-	





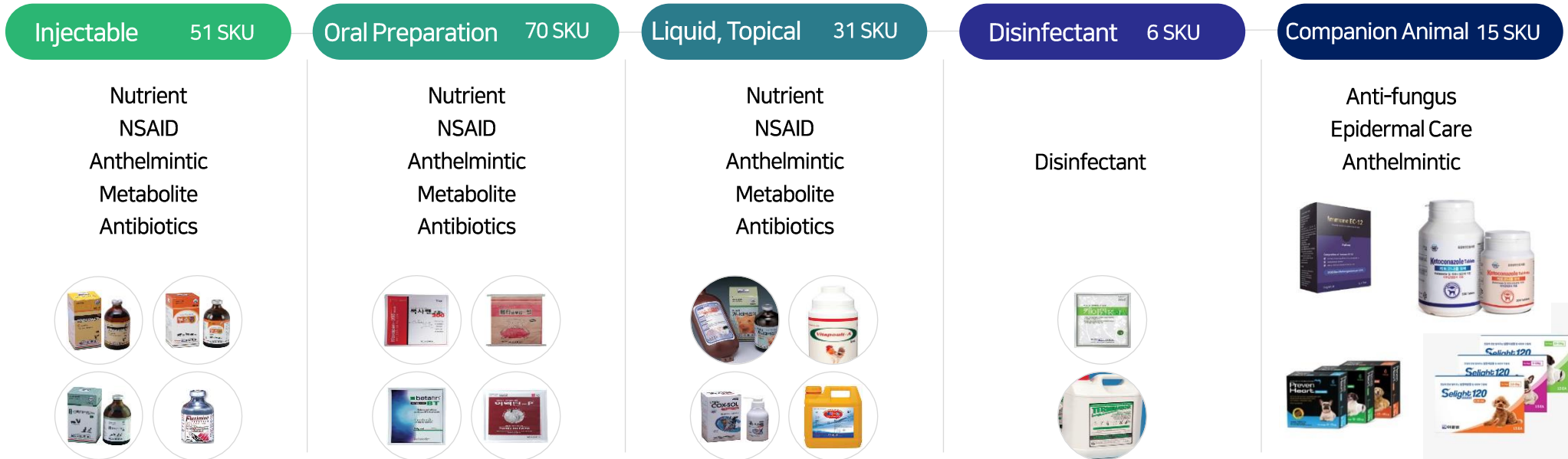
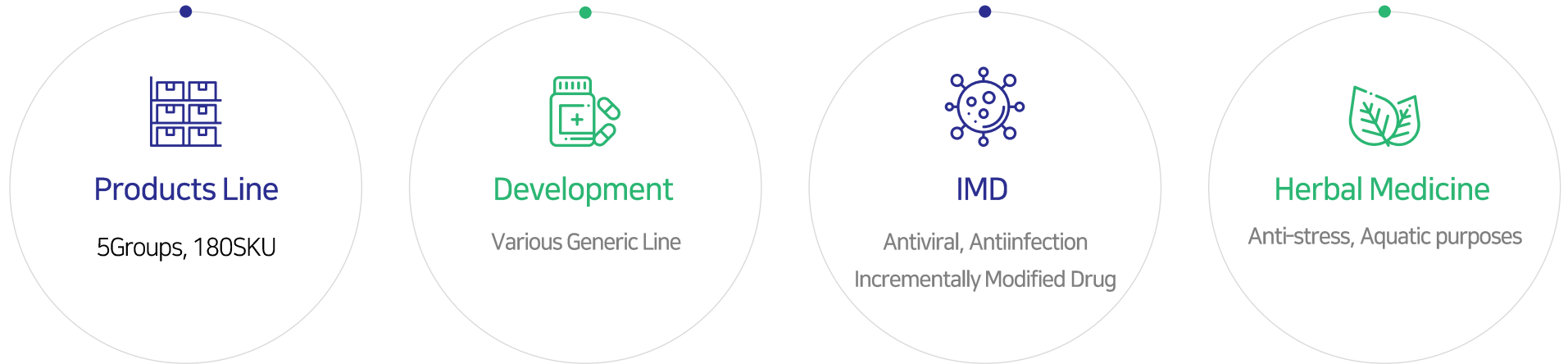
# CORE BUSINESS

Eagle Vet preparing new wings through ceaseless efforts

- ■ ■ Pipeline hardening
- ■ ■ Enter the African market
- ■ ■ Securing a premium brand
- ■ ■ Multinational global corporate partnership

# Build a portfolio to lead the next-generation veterinary drug market

Development of new products with advanced performance and existing products recognized in the market

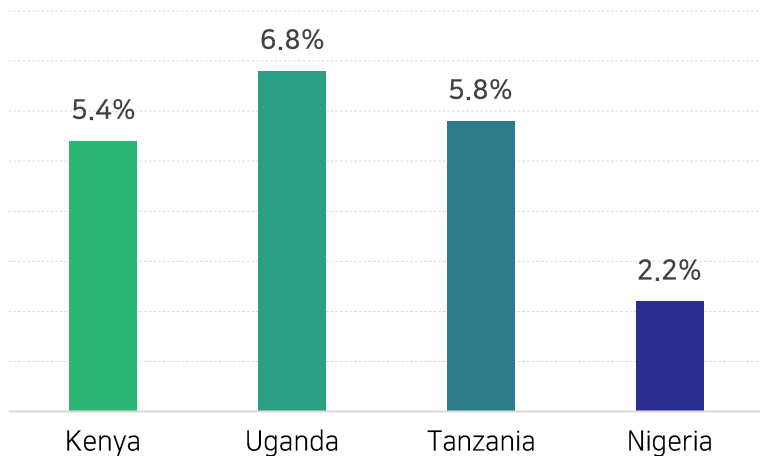


| 02-2 | Enter the African Market

# Concentrate on the African veterinary drug market with excellent future growth value

Enter into the fast-growing African market with positive changes in the economic and social environment

## GDP Growth Rate

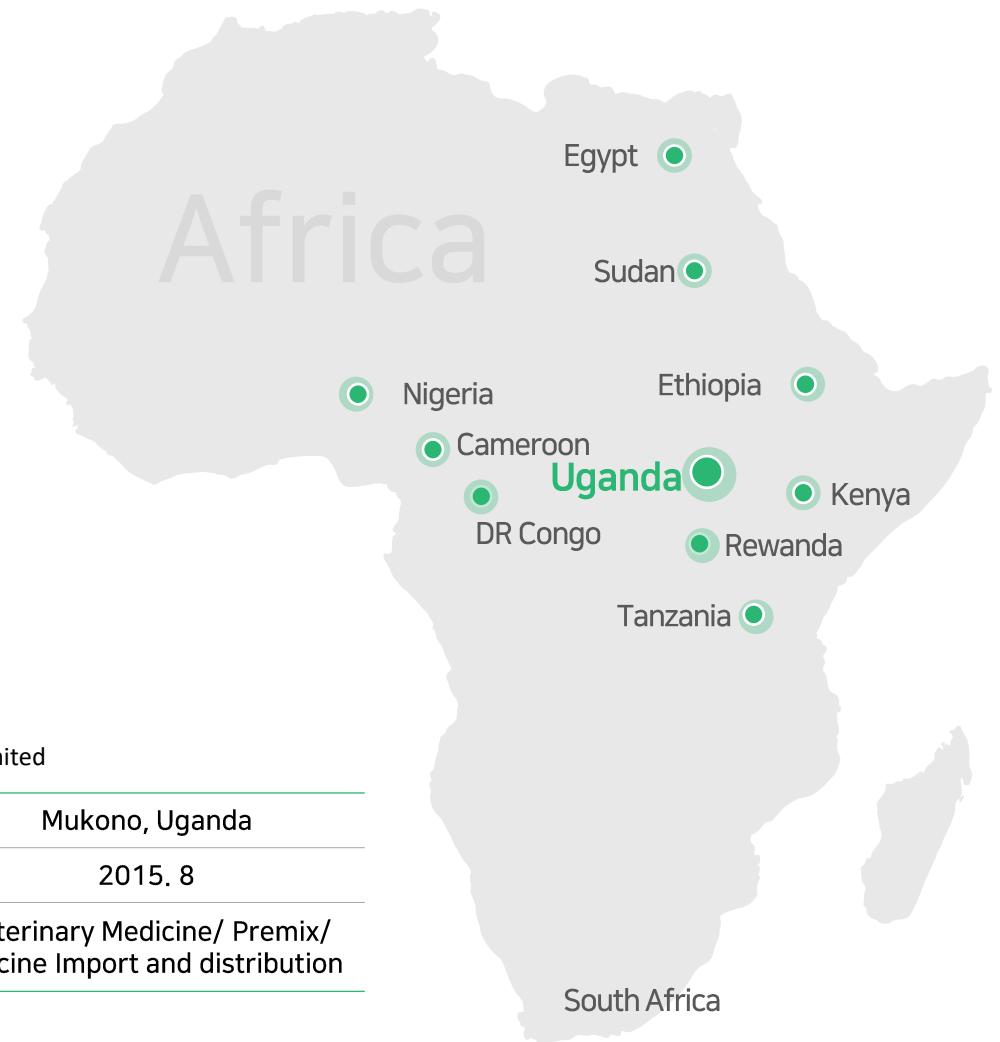


Source: The World Bank, 2019

- Increase in private consumption and investment due to economic propaganda in non-resource countries
- Increase in logistics/distribution by improving national infrastructure such as roads and electricity
- Current population of 1.25 billion, 11% of the world's population
- It is estimated that 60% of these will be made up of young people called Black Diamond, which will serve as a catalyst for a new economy, consumption and culture.

\* Eaglevet Uganda Limited

Location	Mukono, Uganda
Founded	2015. 8
Business	Veterinary Medicine/ Premix/ Vaccine Import and distribution



# Secure high market share through local optimization strategy

Securing market share and pioneering new markets through Eagle Vet's superior competitiveness

## EAC(East African Countries)

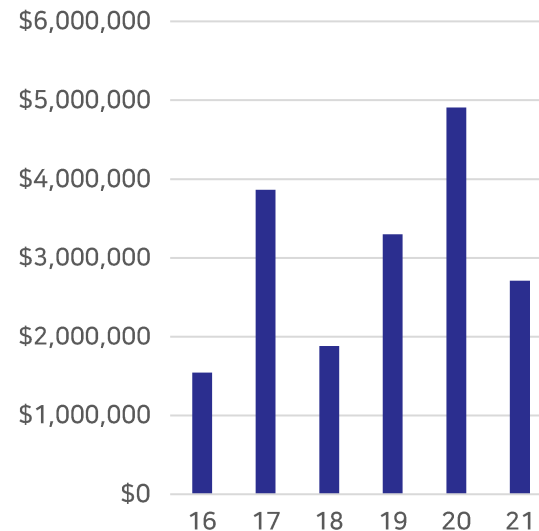
- Establishment of the African veterinary drug market through thorough localization
- Building an image of a representative veterinary drug company based on a high market share in East Africa
- Aggressive market penetration based on relative technological superiority
- Implementation of customized policies in consideration of local cultural and social characteristics

## Localization

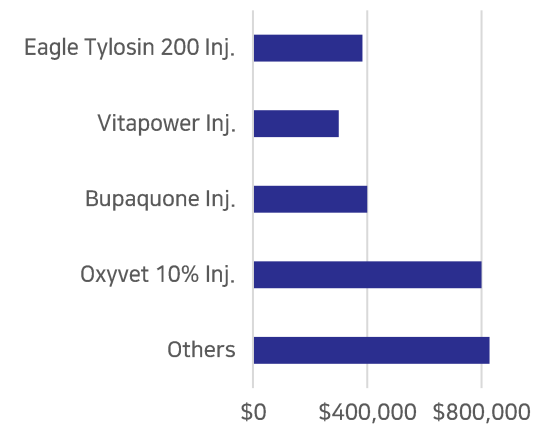
- Introduction and fostering of advanced poultry farm businesses in Uganda through the KOICA IBS project
- Securing local networks such as Uganda through private support projects
- Expansion of sales network through equity investment in local animal drug companies and feed factories
- Develop and promote customized policies in various ways



African Market Sales Trend



2021년 Major Products Sales(US\$)



# Successful entry into the Chinese market through local product development and thorough registration procedures

Secure market share and pioneer new markets with excellent quality and competitive pricing



## ● China

- Capital : Beijing
- Population : 1.4 Billion - World No. 1
- GDP : 14 Trillion dollars - World No. 2

## ● China veterinary drug market size

- As of 2020, the global veterinary drug market is estimated at about 40T won
- Apprx. 1.2T won in Korea(Domestic production 0.8T, Import 0.4T)
- China is a giant, accounting for 25% of the global market with about 10T won
- In the case of pig farming, which Eagle Vet intends to focus on, 500 million heads, 50% of the world's pigs (about 1 billion heads), are produced and distributed in China.

## ● Eagle Vet's Promotion Items

- 2 Disinfectants(K1, Glutacide)
- 4 Feed additives(Eagle Mycomix Plus)
- 1 Antibiotics(Tulathromycin, Tulshot)

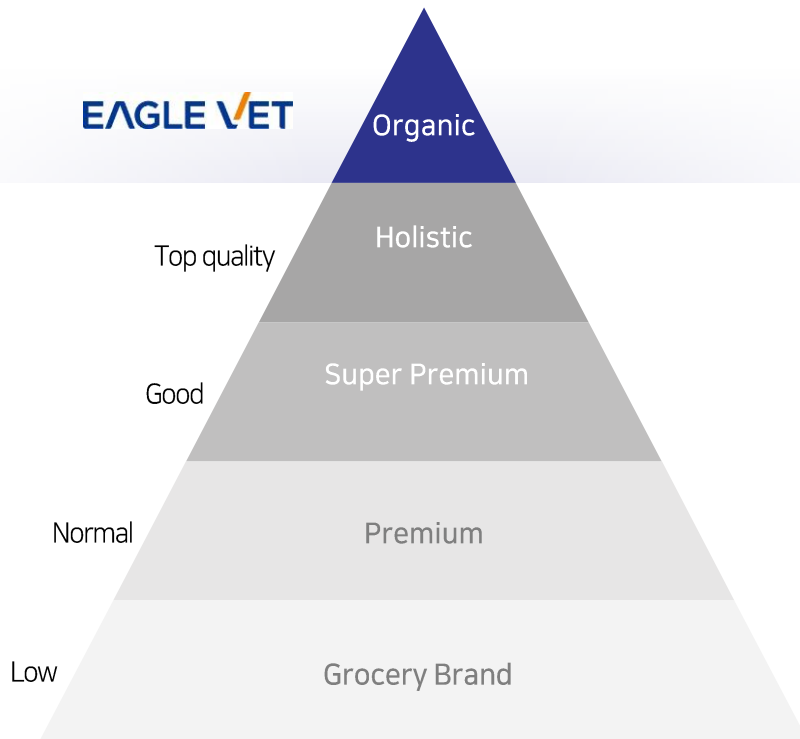
## ● Benefit

- it will be the first case of a domestic veterinary drug company, and the potential for growth is endless.

# Creating firm and high-end brand image in companion animal market

## Establishment of unrivaled market by selling top-level organic products

High-end Organic pet food position



Growing interest in companion animals expands the need for better food

Organic pet food made with the best raw materials



Pet food made with the best organic ingredients officially certified by the Canadian and US Department of Agriculture

Exclusive supply of pet food to the multinational company "Petcurean Pet Nutrition"



Exclusively import and sales in South Korea of the core products of Petcurean, which is well-known brand around the world

# Distribution partnerships with global top-tier multinational pharmaceutical companies and Korea's largest drug wholesalers

## Targeting the companion animal drug market through exclusive supply of excellent products

### Signed sales contract for veterinary medicine

First time signed a pharmacy distribution contract in the veterinary drug industry with Goyoung, the largest pharmaceutical wholesaler in Korea



### 4th in sales of veterinary medicines worldwide

Providing products and services to improve animal health in over 90 countries worldwide.



### Amino Acid Kidney Nutrient 'Aminavast'



- Amino acid nutritional supplement for the management of chronic kidney disease (CKD) in dogs and cats
- Because it is palatable, it can be given to patients with no appetite, and it is very helpful in maintaining vitality and weight.

### Otitis externa treatment 'Surolan'



- Combination of prednisolone with rapid anti-inflammatory and anti-inflammatory action
- There is no mucous membrane or skin irritation, and the color of the coat does not change.
- A definite effect on the treatment of intractable dermatitis and external (middle) otitis in companion animals accompanied by itching and pain

# Building a new growth engine through step-by-step research

## Securing new future value through steady R&D and investment

### 1 Step

#### Generic and natural product research

- Generic research on new products which could increase market share
- Research on natural products that can replace the resistance problem of animal antibiotics

### 2 Step

#### Continuous research and development of new materials

- Research and development of new animal improved drug pipeline
- Securing future growth engines through discovery of new substances

Division		Products	Target Animal	Efficacy & Effect	Development Period	Release Time
Industrial Animal	Generic	Tetramax Inj. (for export use)	Horse, Cattle, Sheep, Swine, Dog, Cate	Digestive and Respiratory Treatment	3 months	22 yrs.
	Incrementally Modified Drug	Amoxicillin Solution	Poultry	Digestive and Respiratory Treatment	18 months	23 yrs.
		Eco Star	All	Eco-friendly Disinfectant	15 months	23 yrs.
		Ploton Powder	Swine	Respiratory disease treatment	30 months	22 yrs.
		Eco-friendly Beekeeping Disinfectant	Bee	Eco-friendly disinfectant for Beekeeping	12 months	23 yrs.
		Apis Immune Plus	Bee	Eco-friendly disinfectant for Beekeeping	6 months	22 yrs.
Pet Animal	Generic	Advocate	Dog, Cate	Complex parasite control	3 months	22 yrs.
		Guardnil Plus Solution	Dog	Flea and tick control	3 months	22 yrs.





# GROWTH STRATEGY

Eagle Vet preparing new wings through ceaseless efforts

- Additional Entry into the Global Market
- Mobilizing New Growth
- Veterinary Medicine CMO
- Establishment of CA Direct Transaction Distribution Channel
- Transform to Top Quality Organic product

# New global market expansion based on EU GMP certification advantage

Promoting aggressive, customized expansion strategies for each global market

## Southeast Asia

### Early market development based on innovative products

- Strengthening strategic alliance items with AB Company in Vietnam
- Supply of differentiated feed additives to Vietnam and Thailand (Boulardii Soluble)
- Strengthening support for registration and promotion of additional products in underdeveloped countries such as Myanmar

## Africa

### Strengthening sales through local dealer network

- Strengthening sales in the EAC region centered on the existing Kenya region
- Expansion of sales of feed additives, veterinary drugs, and vaccines (another brand as well) through the local Uganda subsidiary
- Expansion of sales for New East Africa (Tanzania, Rwanda, Sudan, Ethiopia) and West Africa (Nigeria, Cameroon)

## Middle East

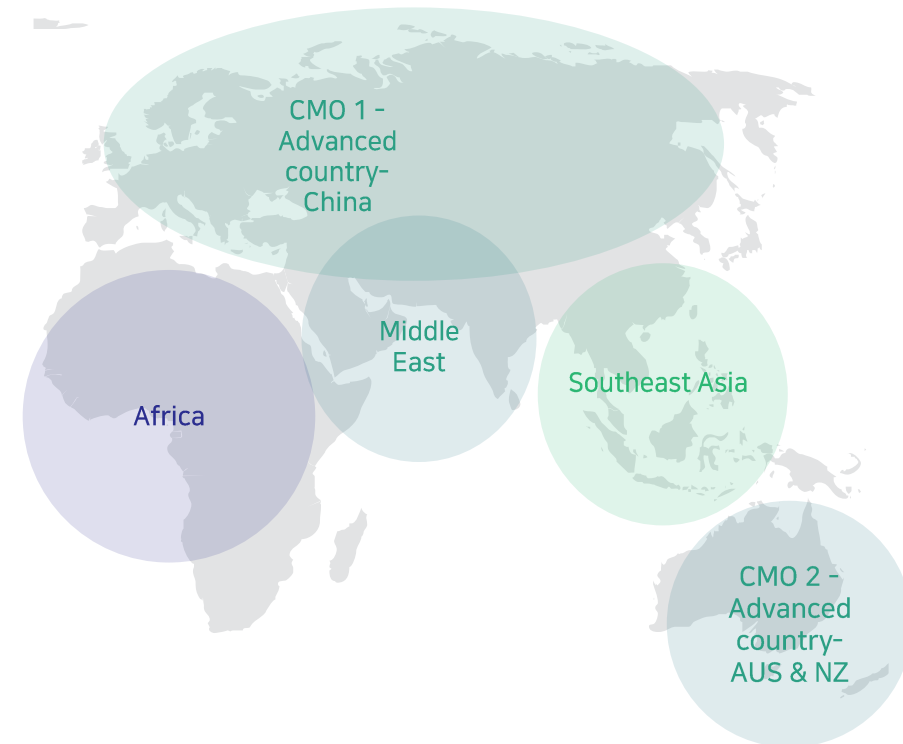
### Expansion of sales network In the Middle East

- Supply of veterinary medicines for the first time in Saudi Arabia through GMP approval in Korea
- Supplied products to company A, the largest veterinary drug company in Bangladesh.
- Supporting policies to strengthen local sales network capabilities in response to sluggish sales in neighboring regions such as Pakistan

## CMO

### CMO-Advanced country-China and AUS-NZ

- Expansion of Eastern market following EU-GMP approval
- Market entry through CMO with multinational companies (South Africa, Australia, New Zealand)
- Focus on activation through product registration in the Chinese market



# Gaining market share through active market entry

Gaining a stable market by maximizing production and efficiency

Enhancing sales power and entering new markets through product portfolio improvement



## Expanding Procurement and OEM Sales

Pro.

- To expand product line in response to government use product diversification

21 kinds of 32 items

OEM

- Securing domestic injectable OEM supply according to excellent quality with EU-GMP certification.
- Strategic alliance with human pharmaceutical companies



## Securing production efficiency

Production

Maximize product profit margin

- Planned production for strategic products

Securing a unique market position

- Additional expansion of the leading product line

Improve production capacity utilization rate

- Expansion of domestic OEM sales



## Securing new products

Sales

Operating online mall for veterinarians

Pursuing a comprehensive mall for companion animal medicine that includes other company products with engine, sales efficiency improvement effect

Promotion of domestic exclusive sales contract

Excellent overseas veterinary drugs and quasi-drugs



## Securing a strong market position & Strategic Synergy

# Branch out into CMO market based on competitive advantage in production facilities

Acquisition of specialized veterinary medicine CMO market position.

## Advance into CMO product

Creating high value sales through CMO

Promotion of collaboration with various global manufacturers centering on a new factory that has obtained EU GMP certification.

### CMO specializing in veterinary medicine

#### Expansion of domestic OEM orders

Based on its unrivaled superiority in manufacturing and quality standards for veterinary drugs, which are increasing, the number of OEM orders has increased, and thus the plant utilization rate and profitability are improved

#### CMO specializing in veterinary medicine

Developing a new standard in the domestic veterinary medicine industry, which has not yet been specialized and differentiated, and develops into the core of an advanced network structure

#### Expansion of cooperation with multinational mid-tier pharmaceutical companies

- Final stage of audit to supply repellent products to European "O" company
- Supplying products to Abbey and Randlab in Australia
- New negotiations with South African "V"
- Expansion of CMOs with various mid-sized overseas pharmaceutical companies

Grow into a Global CMO company

New CMO powerhouse in Europe, Asia and Pacific

# EAGLE VET



| 03-4 | CA – Establishment of Direct Transaction Distribution Channel

# Securing premium market leaders by upgrading distribution channels

## Securing new direct trading channels and developing HaruWell signature feed

“Reinforcing customer-friendly image through branding of companion animal business (HaruWell)”

Distributing Channel UPGRADE

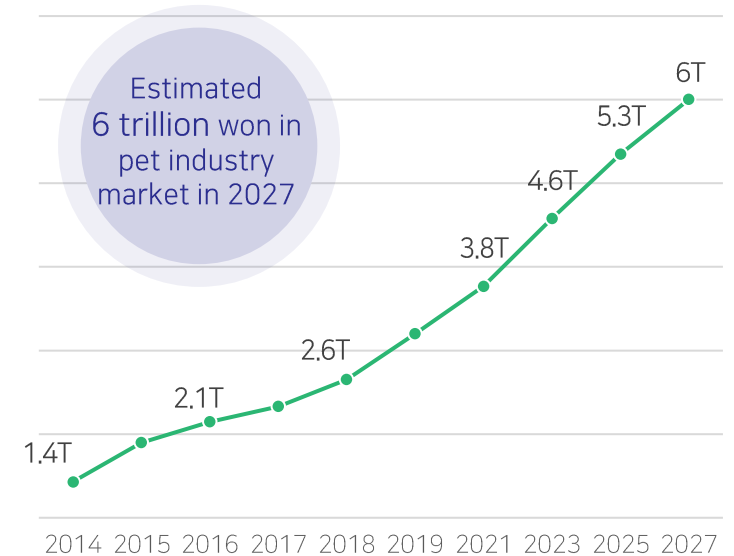


Improvement of existing distribution network structure.  
Strengthening goodwill competency and promoting brand marketing.

- Distribution structure improved with 40 major online companies
- Ongoing sales management of existing on-line and off-line retail stores
- Increase brand exposure and loyalty through marketing and regional event support for direct communication with customers, and support for breeders.

Securing new distribution channels  
Partnership with large direct dealers and leading brands

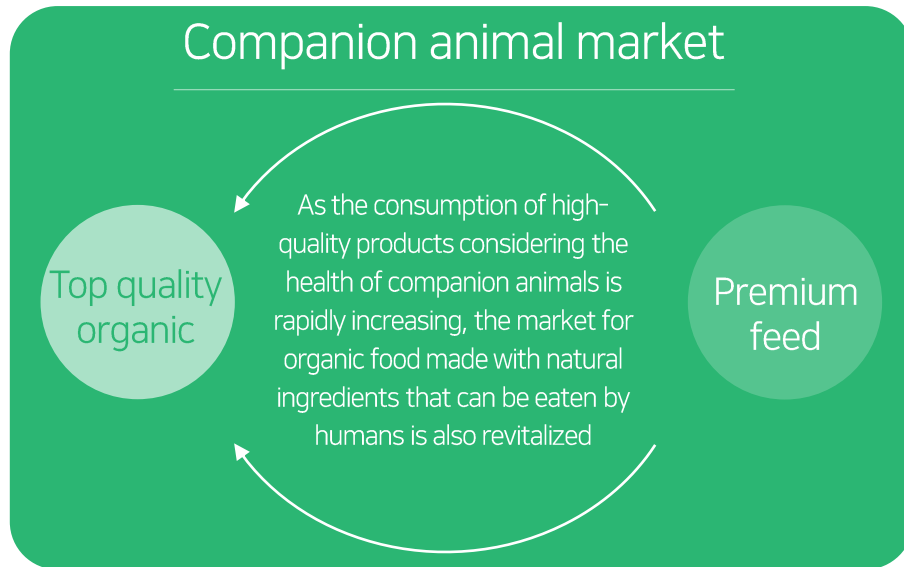
- Establishment of new distribution channels by expanding direct transactions with large representative companies such as Coupang, Market Kurly, GS Shop, Molly's Shop, and Pet Friends
- Promotion of industry-leading brand alliances to advance into various companion animal markets
- Strengthening our own product power through the development and launch of Haru Well's signature feed



\* Source : Korea Rural Economic Research Institute

## Expansion of lineup leading the companion animal market

Sales of trendy products ranging from the finest organic feed to various products.



### Leading the market trend

Expansion of the companion animal market

The finest organic snacks and nutrients.

Expanded customer support through veterinary services, companion animal nutrition, and health seminars.

서비스및기타	16%
용품	20%
의료	31%
사료	33%

### Increase transaction size and improve profitability

Introduction of new brand and launch of own brand

- Plan to launch a new brand in the second half of the year by introducing famous European brands.
- Promote the launch of its own feed brand in an import-oriented sales structure
- Entering the pet shampoo market.

### Market-tailored product launch

Active response to market changes.

- Expansion of the top-of-the-lineup
- Strengthening the domestic KOL network.
- Targeting niche markets such as wet feed, nutritional supplements and feed additives.
- Integrated online and offline marketing



# Achieving Total Animal Healthcare Company with the optimal solution for veterinary drugs and companion animals

Leader of companion animal industry  
Providing optional solutions (medicines, feed, services) for companion animals

Leader of veterinary drug industry  
Challenges for Top 3 in the domestic veterinary medicine industry

Leader of overseas market development  
Target No.1 in overseas sales in the animal drug industry

# MISSION, VISION, CORE VALUE OF EAGLE VET



## MISSION

Contributing to improving the quality of human life by providing various solutions (medicines, feed, services) to protect animals from disease and lead a healthy life.

## VISION

Pursuing Total Animal Healthcare Company through expansion of the animal drug business and the diversification of the companion animal business

## CORE VALUE

### Mutual respect

- We trust each other with courtesy and respect for each other based on trust between superiors and peers.

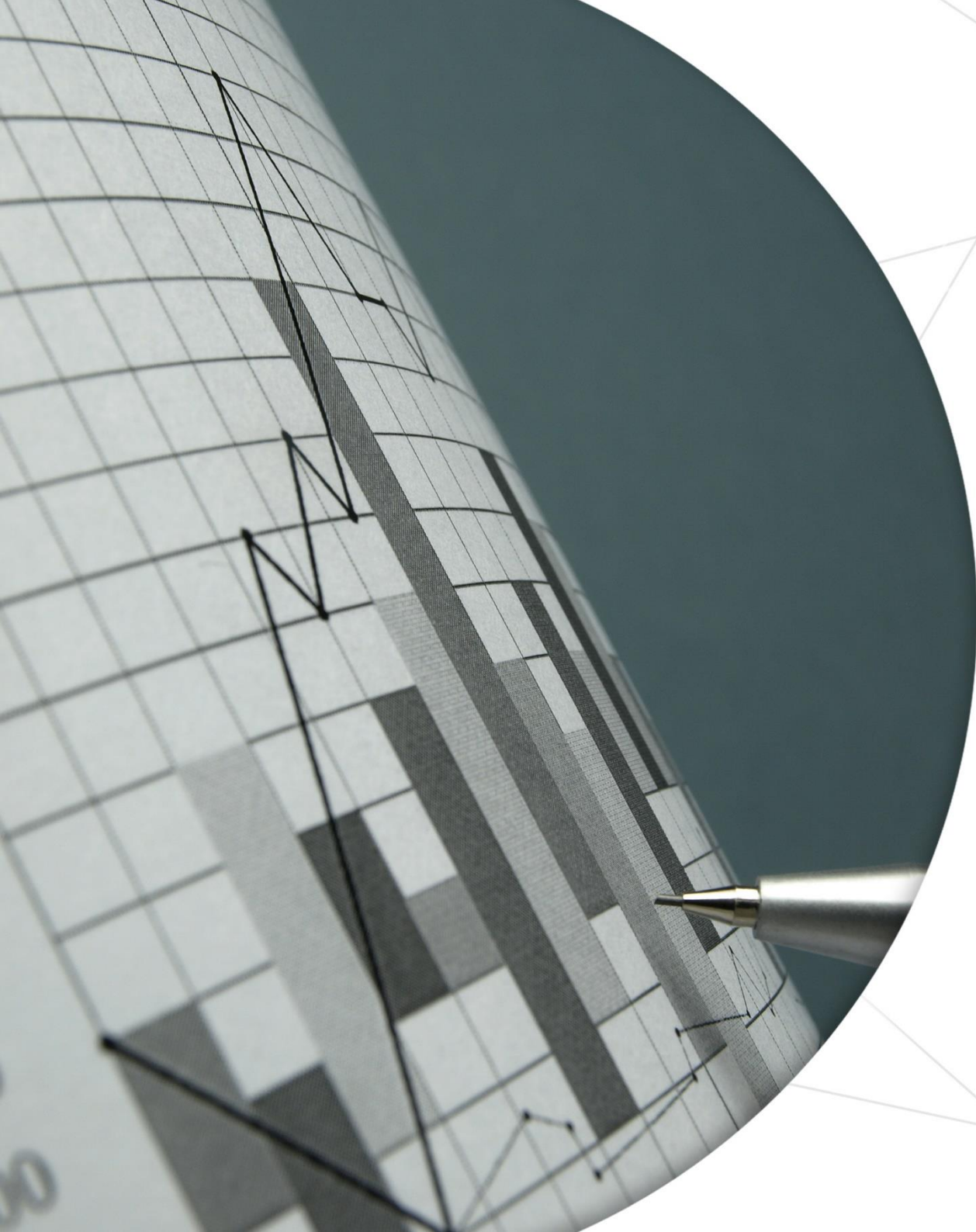
### Communication and cooperation

- We encourage active exchange of opinions based on an open mind that unites with one mind toward a performance goal and does not criticize between superiors and peers.
- Activity co-operate between departments and staff to move to a higher level and overcome possible obstacles.

### Challenge spirit

- In order to achieve new business, goals, and future visions, we challenge ourselves with the confidence and active drive that we can overcome the difficulties we face
- Even if you actively try and fail, value the effort.

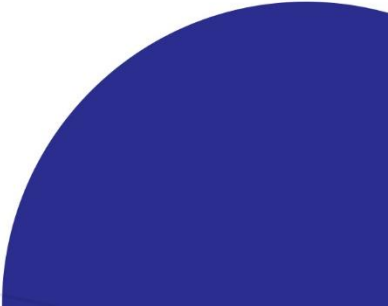




# APPENDIX

Eagle Vet preparing new wings through ceaseless efforts

■ ■ ■ Business Performance



## Business performance

### Summary statement of financial position (Unit : 100Million Won)

	2021	2020	2019
Current assets	267	232	214
Non-current assets	259	252	245
<b>Total assets</b>	<b>526</b>	<b>484</b>	<b>459</b>
Current liability	83	65	66
Non-current liabilities	34	42	38
<b>Total liabilities</b>	<b>117</b>	<b>107</b>	<b>104</b>
Capital	63	63	63
Capital surplus	190	190	190
Other capital	(21)	(21)	(21)
Retained earning	177	145	123
<b>Total capital</b>	<b>409</b>	<b>377</b>	<b>355</b>
<b>Total liabilities and capital</b>	<b>526</b>	<b>484</b>	<b>459</b>

### Summary statement of profit and loss (Unit : 100Million Won)

	2021	2020	2019
Sales	404	404	344
Sales cost	261	282	252
Business profits	42	35	19
Financial income	1	1	1
Financial cost	1	2	2
Other non-operating income	(3)	(5)	(5)
Income and loss before incomes tax	39	29	13
Income tax expenses	3	5	0
<b>Net profit during the term</b>	<b>36</b>	<b>24</b>	<b>12</b>



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**THANK YOU!**

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