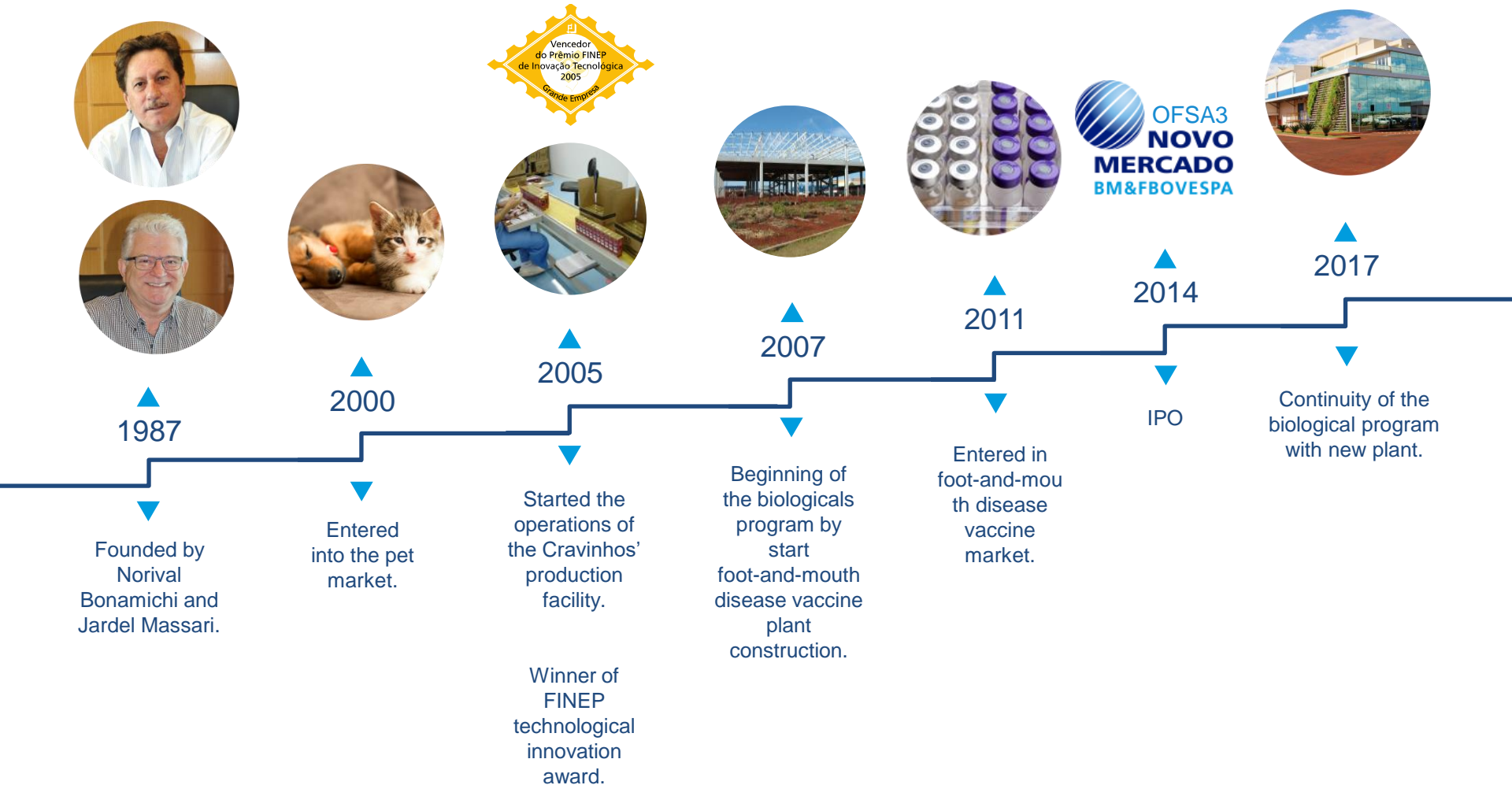


August 2018





















31 Year History

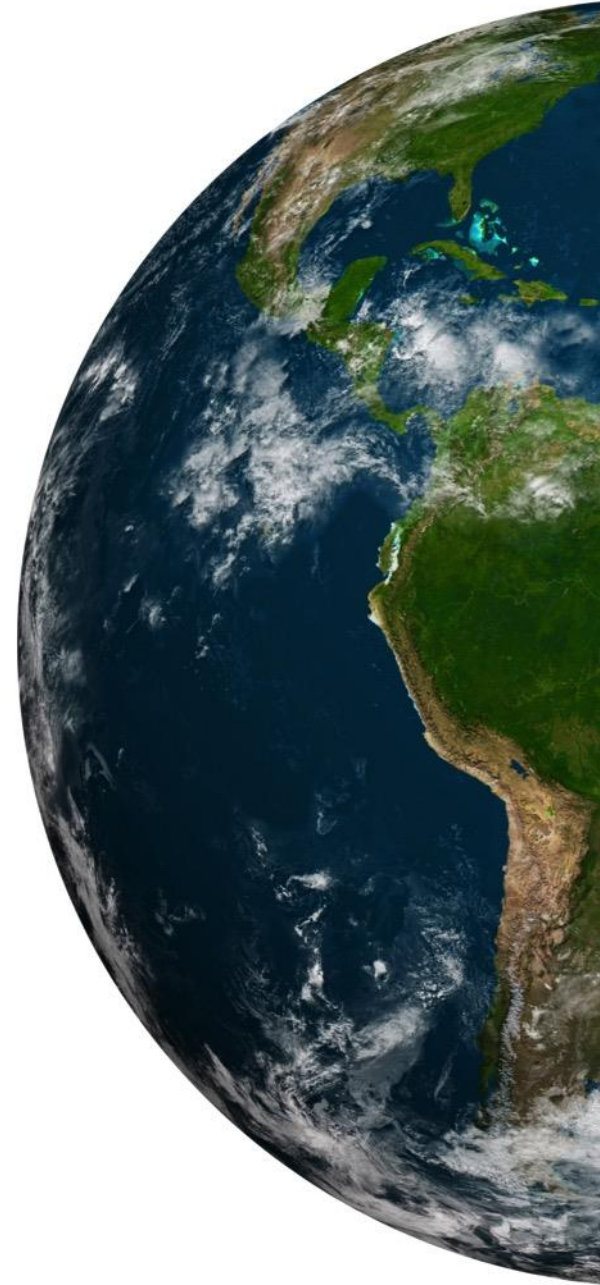
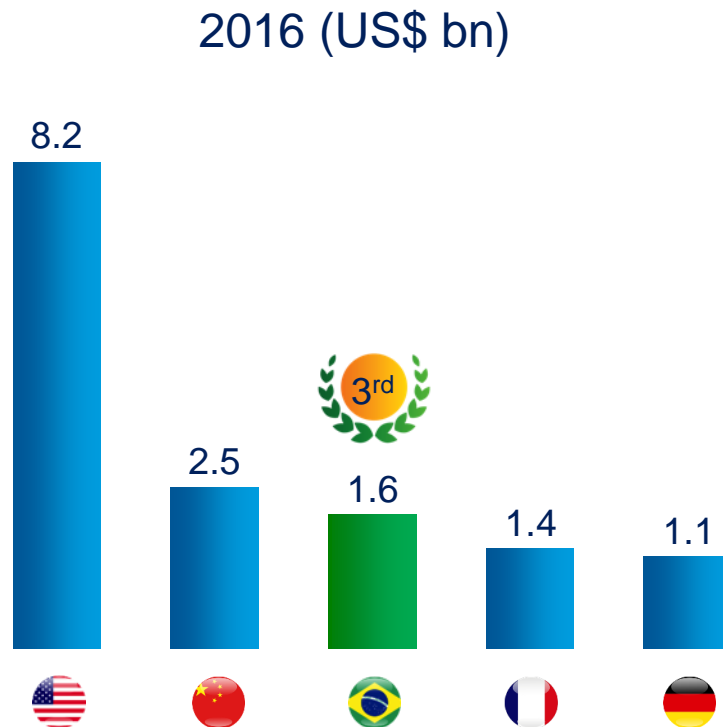


Our portfolio

Products per Category

	% of net revenues	Production animals	Companion animals	International operations	Selected products
Vaccines	 12.2%	4	-	Ourofino currently exports to 14 countries throughout the world	 Ourovac Aftosa  Ourovac Clostridium
Antiparasitics	 38.0%	23	3		 Colosso FC30  Master LP
Antibiotics	 16.7%	17	6		 Ciprolac  Doxifin PS
Therapeutic	 19.8%	21	11		 Sincrocio  Dermotrat
Nutritional	 2.7%	5	5		 Enragold  Ractosuín
Others	 10.6%	7	1		 Herbalvet  Maxicam Gel
% of net revenues (2017)		79%	12%	9%	
# of products from current portfolio 2018		77	26		

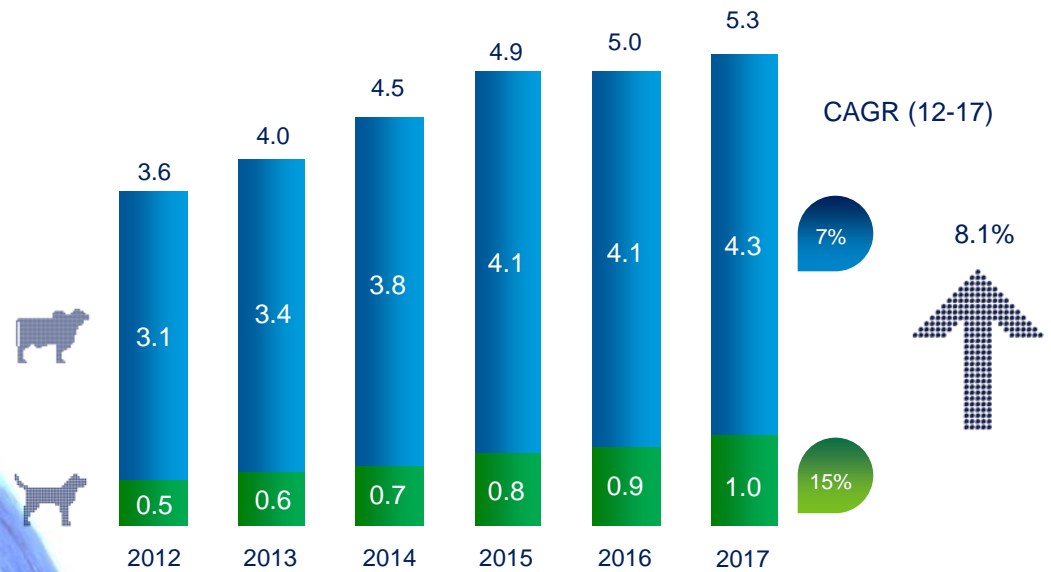
Animal health global market



Source: Company information and SINDAN

Animal health in Brazil

Market (R\$ bn)



Source: SINDAN

Highlights

Brazil as the 3rd largest market with strong growth opportunities

Major animal protein producer being responsible
for 50% of LATAM meat output

Still incipient in the use of animal health products

Growing need to improve animal productivity as
a key driver of demand for animal health products



Growth Drivers

Population and income growth drive demand for meat and dairy

Lower availability of land puts pressure to increase productivity



Production Animals

Gap		
	Animal age at slaughter (months)	Carcass weight (kg)
	18	371
	36	249

↑ +1.5x

Growth Drivers

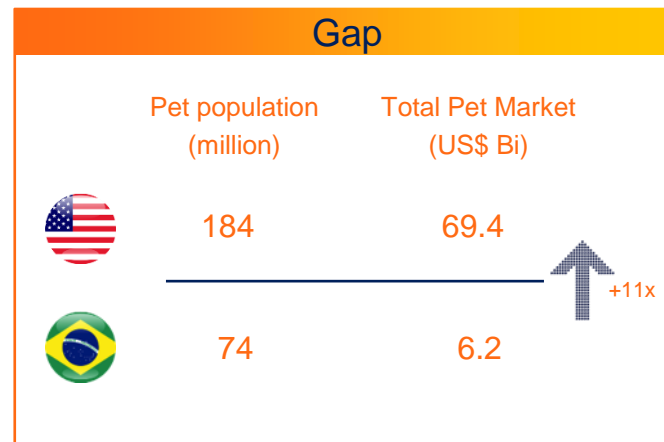
Aging and
growth of
income
driving
demand for
pets

Humanization
of pets

Pets living
longer



Companion Animals



High Entry Barriers

Entry Barriers in the Sector

Regulatory Framework for Manufacturing Process

Guidance for the inspection of veterinary products and manufacturers' facilities

Product Registration

Need operating plant to apply for a new registration
4 years, on average, to have a new product registered

Ourofino's Main Strengths

- Plants that meet Brazilian authorities' regulatory requirements and are also fully compliant with international standards
- Fully operational plant
- ~100 people in R&D
- 36 products launched in the last 5 years

High Entry Barriers

Entry Barriers in the Sector

Products

- Complete portfolio of products
- Products customized for Brazil

Distribution / Sales

- Nationwide and efficient distribution network
- Well trained sales force with a solid network of clients

Brand

- Track record
- Customer loyalty

Ourofino's Main Strengths

- Approximately 100 products Flexibility to produce different types of formulas, dosages and application methods

- Presence in all Brazilian states
- More than 4,500 clients across Brazil and internationally

- 30 years track record



Leading Position and Proven Ability to Gain Market Share

Ourofino plays a key role in the animal health market, being the largest local player.

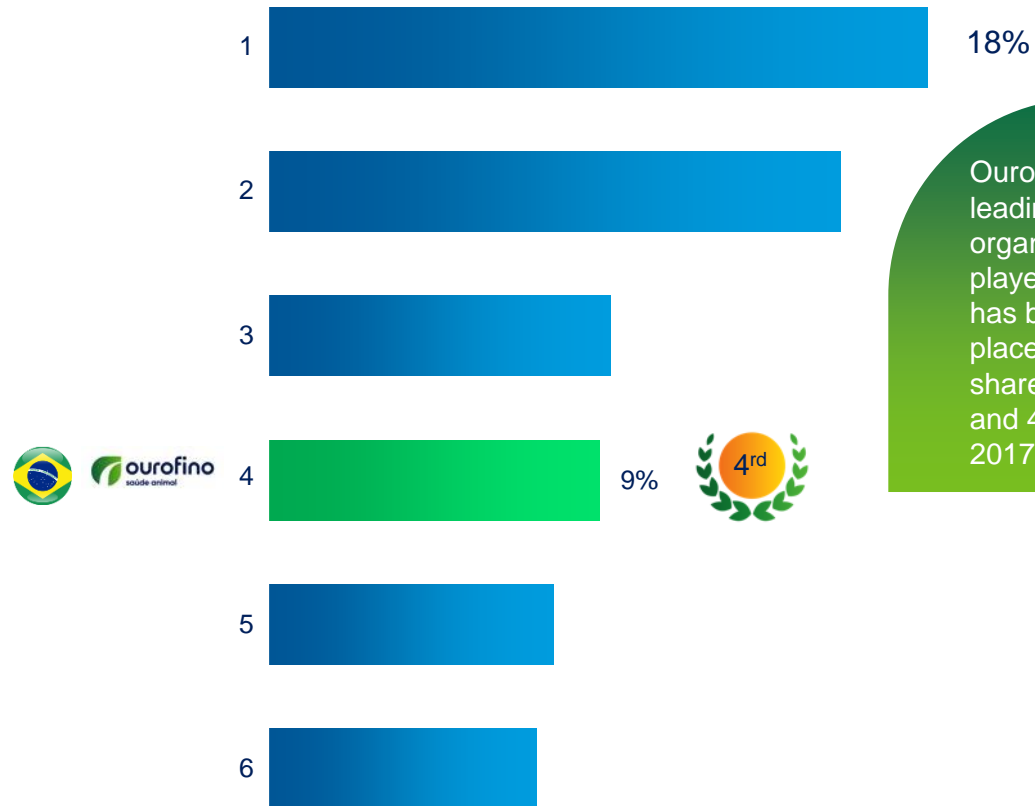
Highlights

Closer relationship with clients

- Direct sale to resellers in production animals
- Technical sales and educational programs

Customization via molecule combination and application methods

Brazilian Animal Health Ranking¹

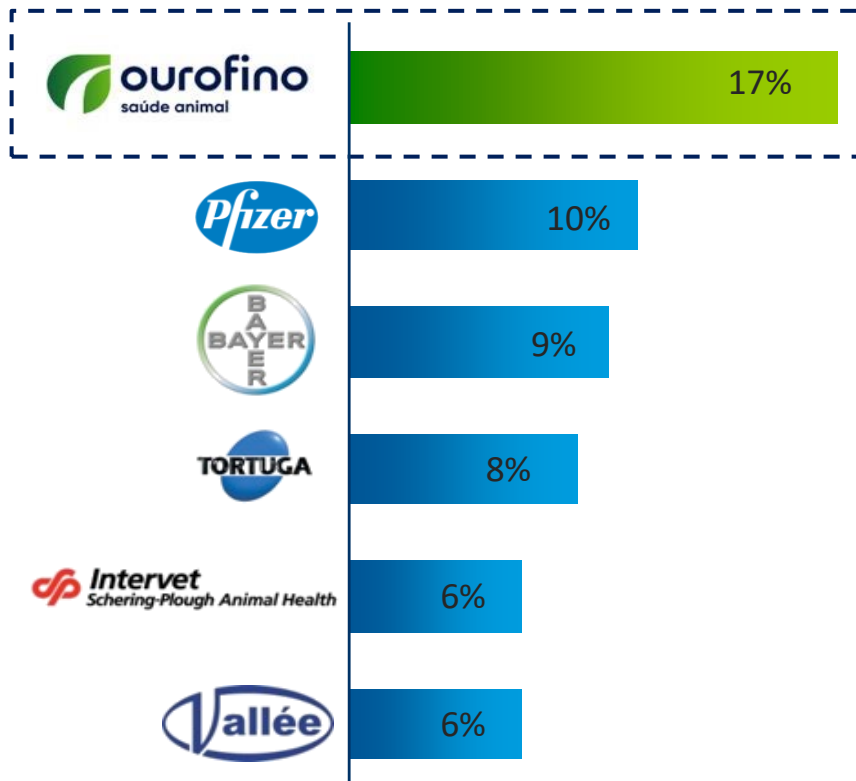


Ourofino is the leading pure organic growth player in Brazil and has been the 3rd place in market share in 2nd, 3rd and 4th quarters of 2017

Widely recognized brand

“Top-of-mind” brand in the market

Most admired company in the veterinary segment



Animal Pharm award for best company – Latin and South America in 2015.

Widely recognized brand

Highly awarded company

Company achievements



Época magazine award for one of the greatest places to work in Brazil in 2005, 2008, 2009, 2010, 2011, 2012, 2013 and 2014



Exame magazine award for one of the 150 best places to work in Brazil in 2005, 2006, 2008, 2009, 2012, 2013 and 2014



Ourofino is recognized since 2000 by Fundação Abrinq as a company that supports child development



Anpei award for innovative approach



FINEP technology innovation award



Ernst & Young award for the top entrepreneur of the year

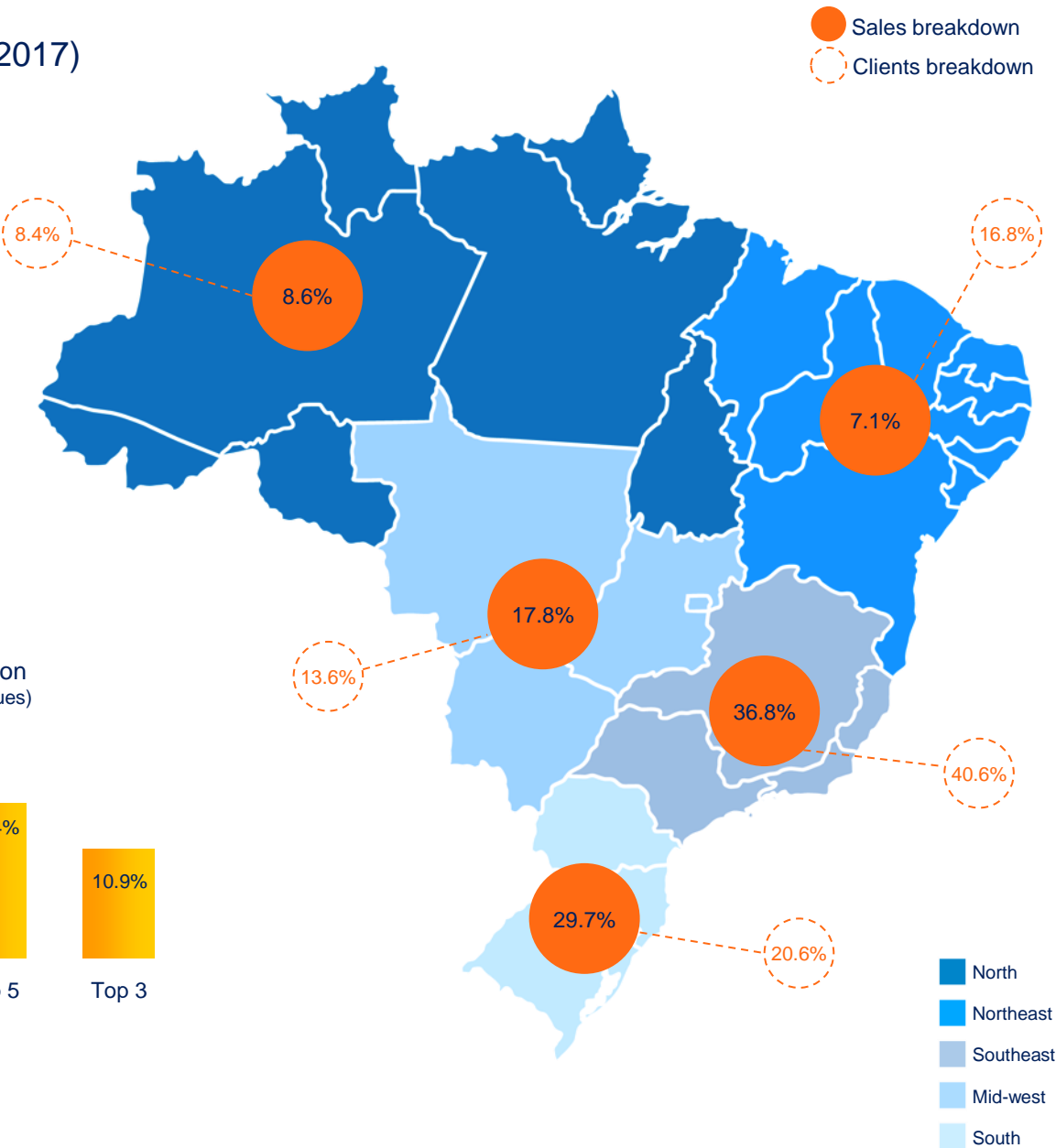
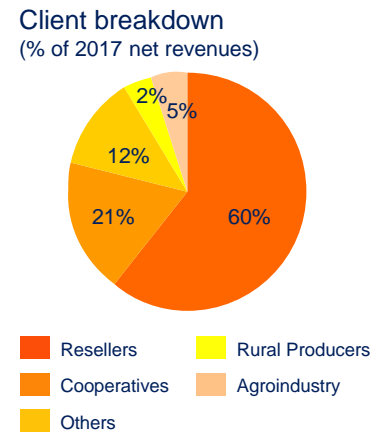
A close-up photograph of two hands shaking in a firm grip. The hands are positioned diagonally across the frame, with the left hand on the left and the right hand on the right. The skin tones are warm, and the background is a soft, out-of-focus orange-gold gradient, suggesting a sunrise or sunset. The lighting is bright and warm, creating a sense of optimism and agreement.

Diversified client base and
broad distribution network

Scope of product portfolio
coupled with strong customer
relationships leads to one
stop shopping for customers

Production animals

Sales and clients breakdown in Brazil (2017)



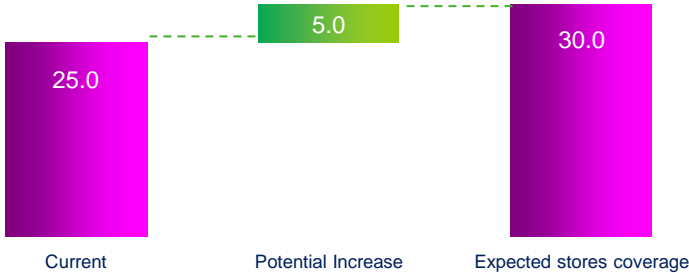
Source: Company information

Companion animals

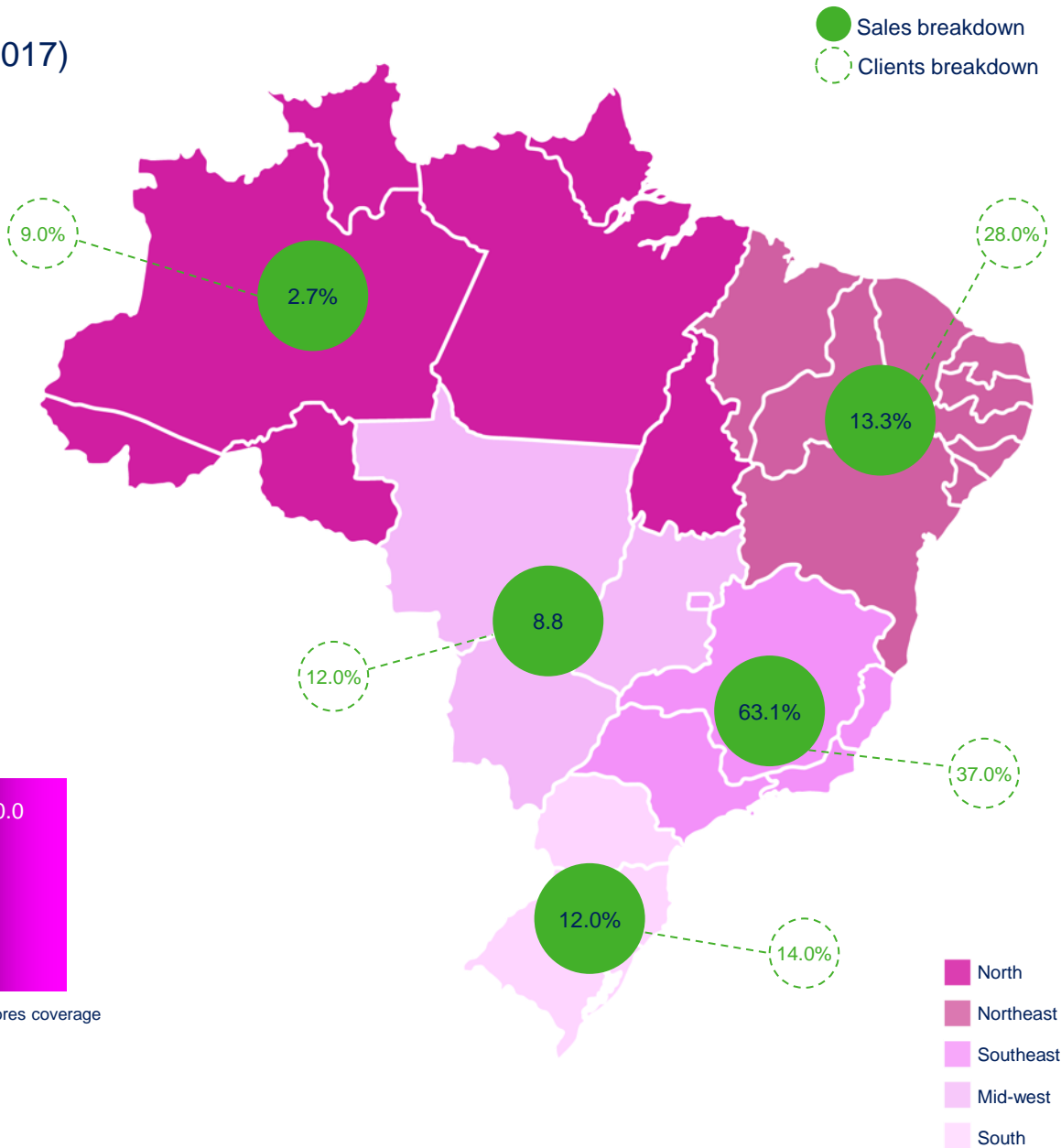
Sales and client breakdown in Brazil (2017)



of Pet stores covered ('000 stores)
(As of Dec 2017)



Source: Company information



State-of-the-art production facilities

The largest production facility of animal health products in Brazil

Highway Anhanguera, 298km
Cravinhos (SP)



1 Headquarters

2 Laboratory for quality control and R&D

3 Pharmaceuticals production facility

4 Warehouse / shipping facility

5 Animal defensives production facility

6 Hormones production facilities

7 Foot-and-mouth vaccine production facilities

8 Biological QC and general vaccines production facility

State-of-the-art production facilities



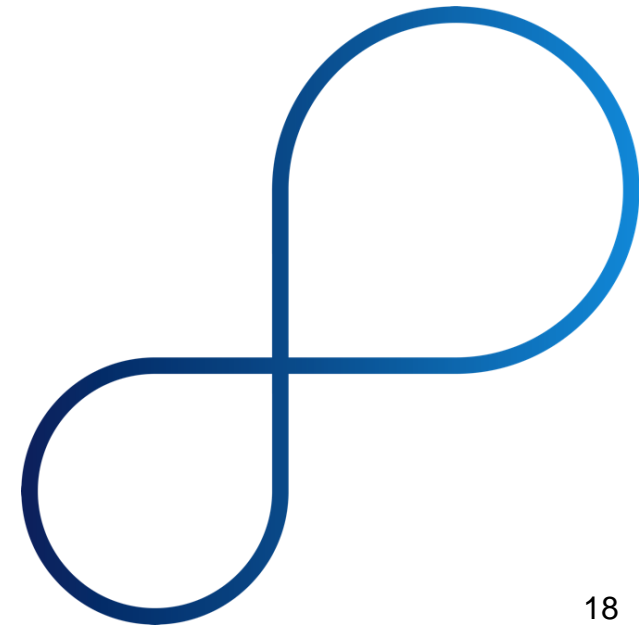
One of the most modern plants in the veterinary segment



Designed to be able to comply with top international standards for quality certification: US FDA, GMP and EMEA



Advanced IT system (SAP) implemented



Expertise in product development with best-in-class R&D practices



R\$ 98 mm of R&D
investments in the last 3
years, an average of
6% of net revenues
invested every year

Ourofino has its own
internal research center
to lead clinical studies
and field experiments
established in our farm

Open innovation model:
transformation of ideas into
products and having strong
relationships with innovation
powerhouses

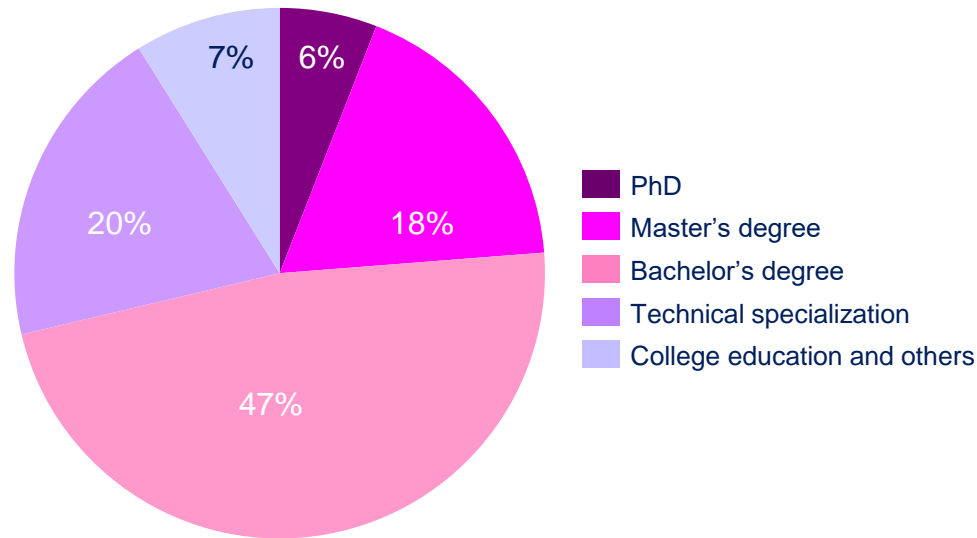
R&D team with more than
a 100 highly capacitated
employees

R&D and Marketing teams mapping
the trends in the animal health
industry

Expertise in product development with best-in-class R&D practices

Focus in education profile in order to get maximum R&D results

Education profile of the R&D team



Expertise in product development coupled with relationships drive

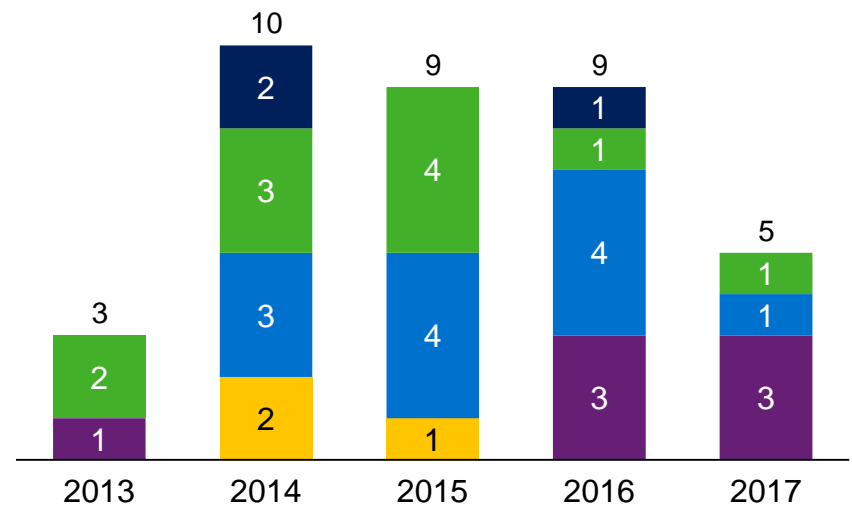
Dedicated farm for product experiments and for training on artificial insemination protocol



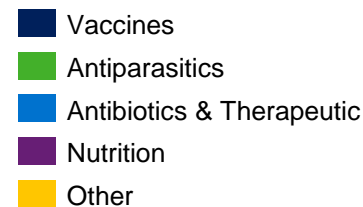
Expertise in product development with best-in-class R&D practices

With an extensive portfolio due to its R&D efforts, Ourofino is well positioned to continue its accelerated growth path

Products launched



36 products launched in the last 5 years



Some launches



Evol

Broad-spectrum endectocide for cattle; its formulation is based on ivermectin and albendazole sulfoxide

Some launches



Regepil

Treatment and healing of general, chronic and localized wounds



Some launches



Resolutor

Antibiotic prescribed for the quick treatment of respiratory diseases in animals

New biological plant

Development and register of products are being carried out



July/2014

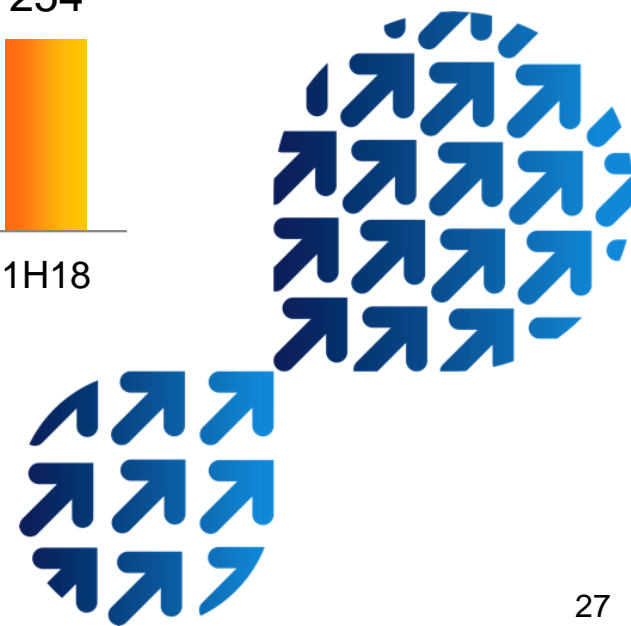
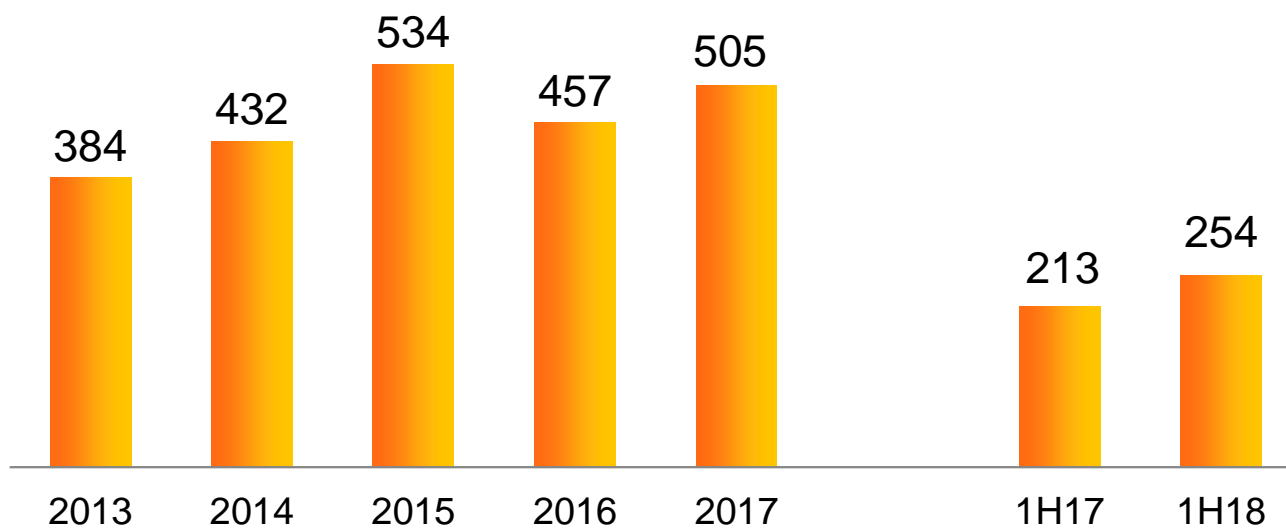


December/2016



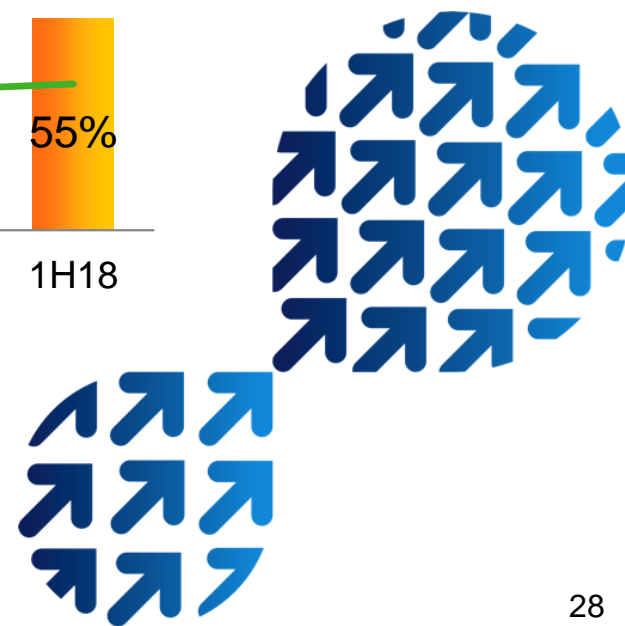
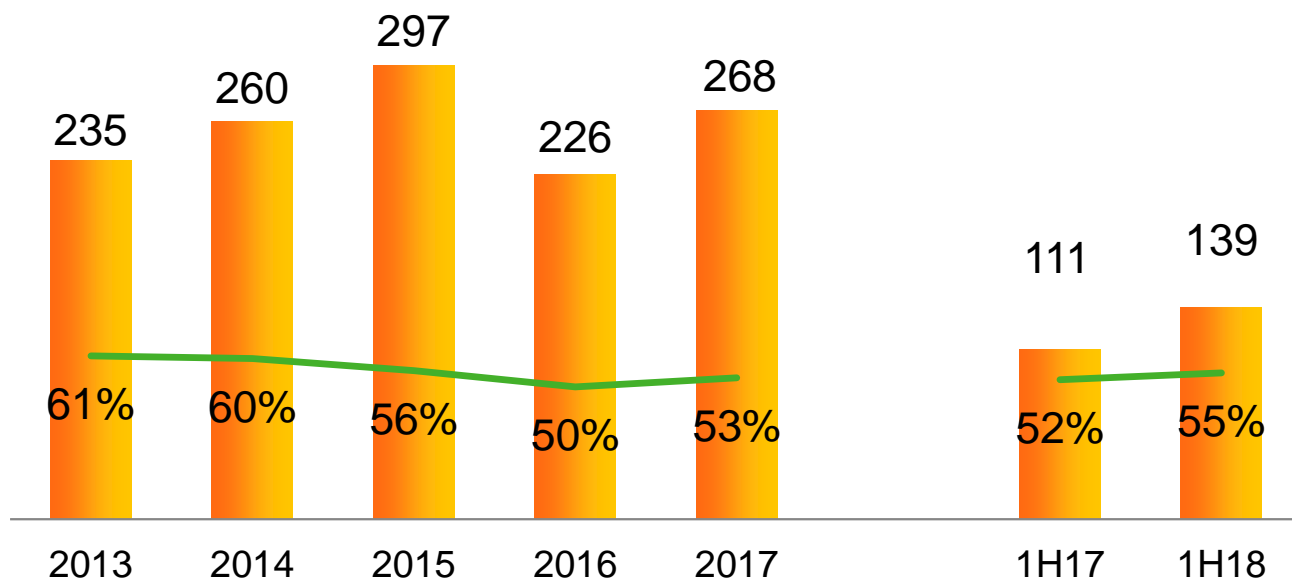
Financial Highlights

Net revenues (R\$ mm)



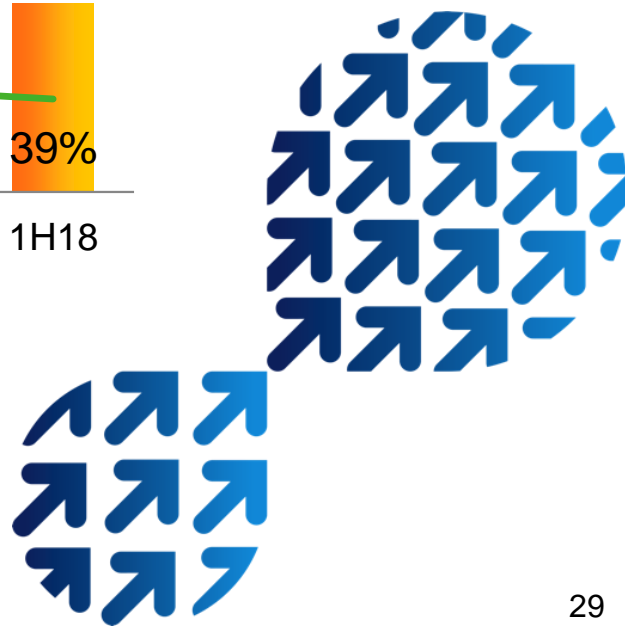
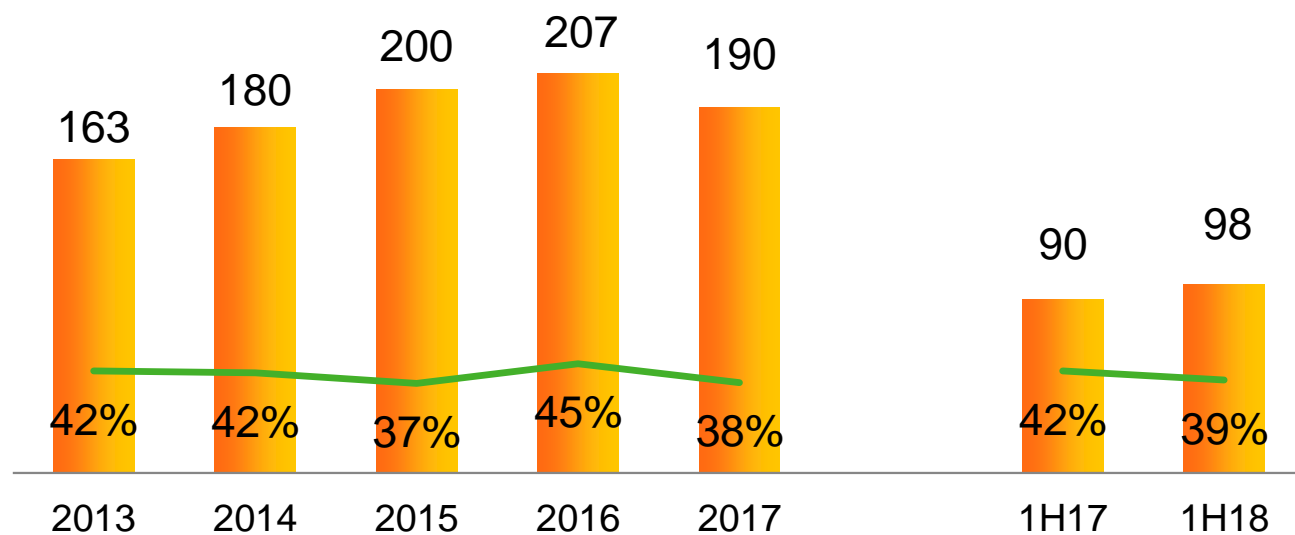
Financial Highlights

Gross profit (R\$ mm) and margin



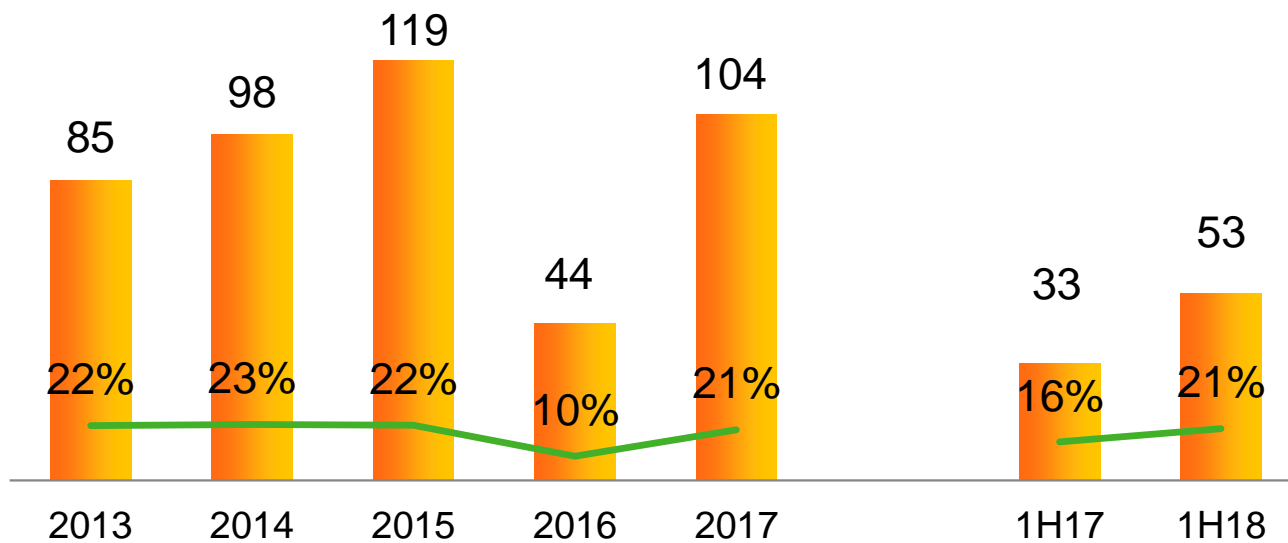
Financial Highlights

SG&A (R\$ mm) and percentage on net revenue



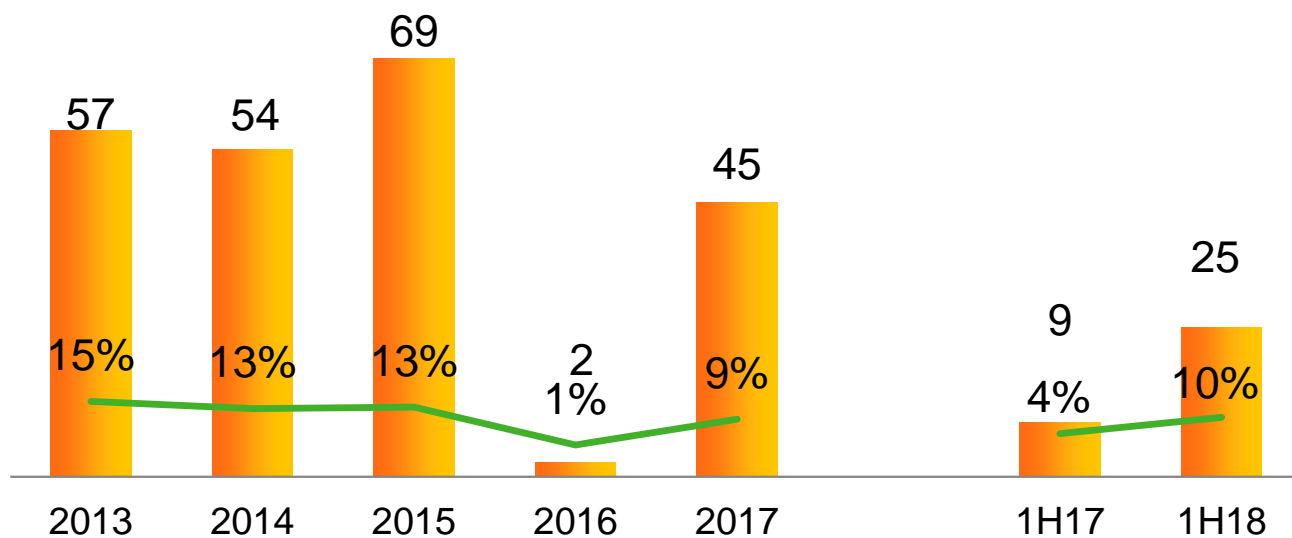
Financial Highlights

Adjusted EBITDA (R\$ mm) and margin



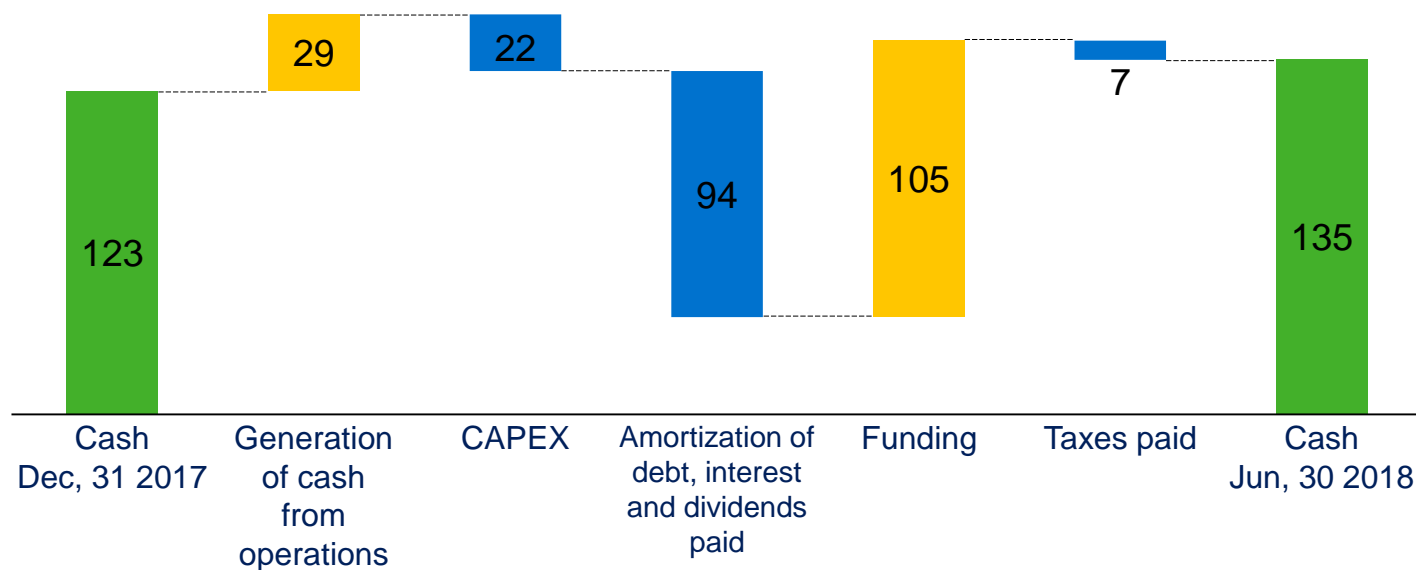
Financial Highlights

Adjusted profit (R\$ mm) and margin



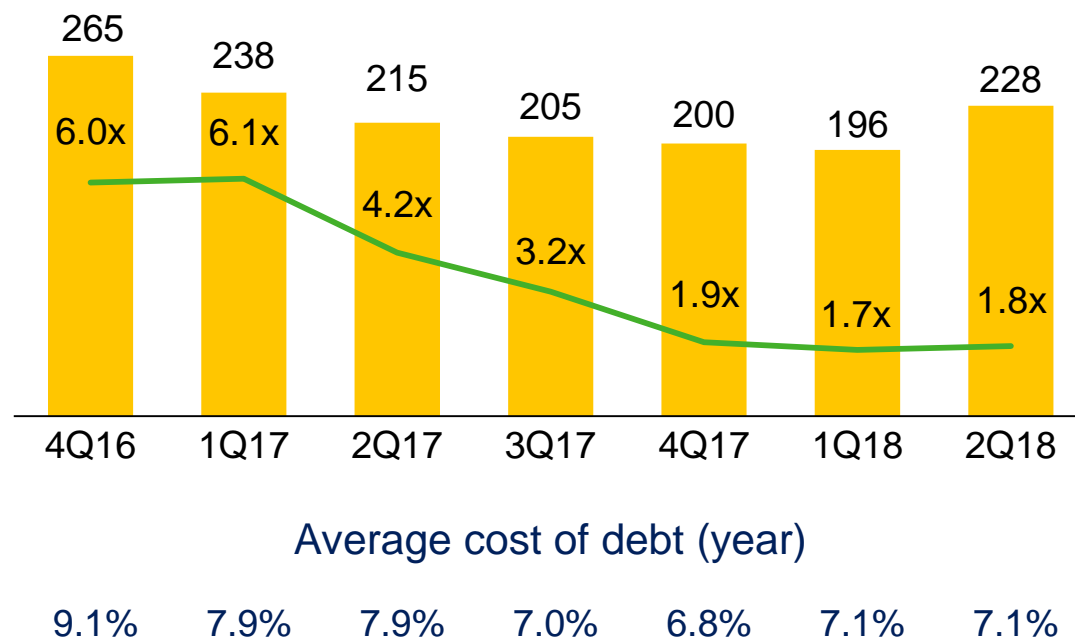
Financial Highlights

Cash position (R\$ mm)



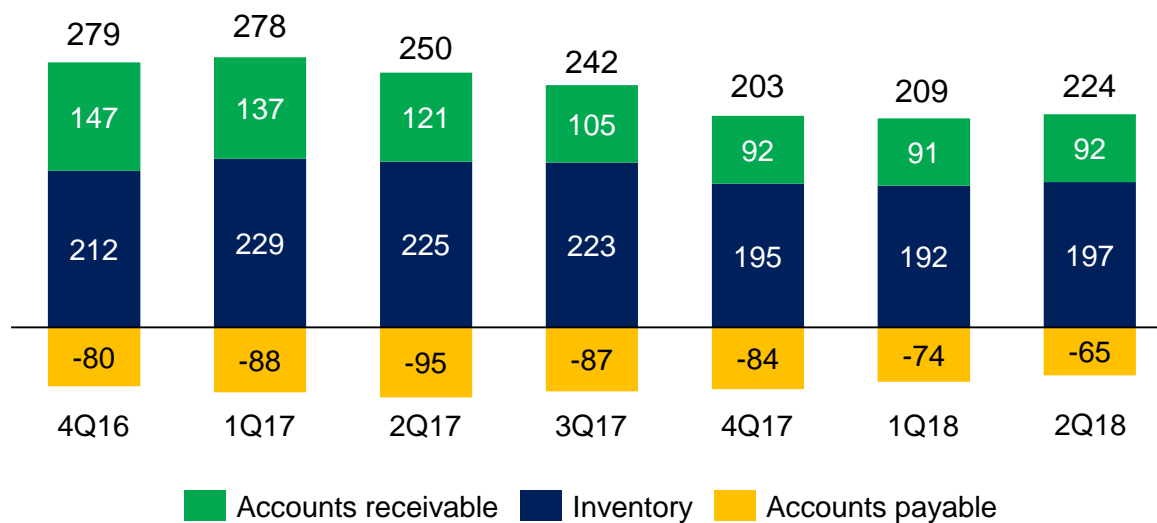
Financial Highlights

Net debt (R\$ mm) and leverage (net debt/LTM EBITDA)



Financial Highlights

Financial cycle* (days)

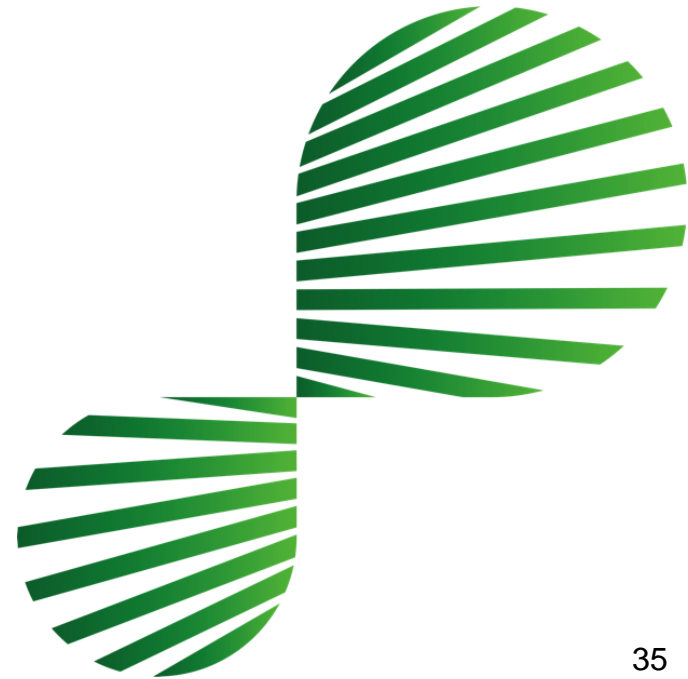


Source: Company information

*On LTM basis and average of quarter balance sheets from the last 4 quarters

Ownership Breakdown

• Founder Shareholders	56%
• General Atlantic	17%
• BNDESPAR	12%
• Others	15%



Highlights

Leading position in the attractive Brazilian animal health market.

Unique combination of a widely recognized brand, diversified client base and wide distribution network.

Strong corporate governance and a best-in-class management team.

Expertise in product development with best-in-class R&D practices and extensive pipeline.

State-of-the-art production facilities.