

# EAGLE VET

The Leader of Animal Health Product

2024  
Investor  
Relations

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# RECEIVED THE FIRST GLOBAL APPROVAL IN KOREA WITH EXCLUSIVE TECHNOLOGY

Stepping stone to a global animal health company

## Secured a powerful driving force for growth with EU-GMP.



✘ 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



First acquisition of EU-GMP approval in Korean Animal Drug Industry  
Quality-proven production facilities and excellent quality control

- 01 Certified aseptic injection manufacturing method of the world's best
- 02 BGV(Germany) certified firstly (2017), Renewed certification by Finnish Medicines Agency (2022)
- 03 New designs introduced to all areas, Production-Business-Quality-Management





# COMPANY **OVERVIEW**

Eagle Vet,  
having been protecting the animal health  
care market in Korea

- 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

### EAGLEVET

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 : 1904-82, Hwangmu-ro, Icheon City, Gyeonggi-do, Korea
Tel.	080-022-6644
Home Page	www.eaglevet.com (Veterinary Medicines) www.haruwell.com (Companion Animal)

### 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

#### Min, Gyeong-Tak

Ohio State University (Juris Doctor, J.D.)  
Arbitrator, Korean Commercial Arbitration Board (KCAB)  
Trade Negotiation Advisory Member, Ministry of Trade, Industry and Energy  
Current Attorney, DR & AJU LLC

#### President Kang, Tae-Sung

Graduated College of Animal-  
Husbandry, Chung-Ang University  
Graduated Drexel Univ.[MBA]

#### Current President/CEO of Eagle Vet





| 01-2 | Company Growth History

# "Continuous Progress made Constant Growth"

Eagle Vet promises you a powerful leap tomorrow with the wind of yesterday & the wings of today



## Nascent Stage (1970~1999)

- 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

## Founding Stage (2000~2008)

- 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

## Take-off Stage

- 2009 • Awarded the 3M Dollar Export Tower
- Awarded as the Best Exporting Company from the Minister of MAFRA
- 2010 • Certified as a Corporate R&D Institute
- Awarded the 17th Chungnam Excellent Entrepreneur Award
- 2012 • Designated as a Promising Small and Medium Enterprise by Chungnam Gov.
- 2016 • New factory certified with KVGMP
- Awarded as the Excellent Export Company by MAFRA

## Growth Stage

- 2017 • Certified EU-GMP approval from Germany for sterile injection
- 2020 • 50<sup>th</sup> anniversary of founding
- 2022 • Glutacide, first disinfectant export to China from Korea
- 2023 • 4 feed additives registered with MARA, China
- First sterile liquid injection vet. medicine export to Europe(Finland) from Korea

# Balanced business stability ensured by diversified portfolios

Creating sustainable growth through strategic business composition

## CORE

Veterinary Medicine |

Dominating the domestic animal drug market with a number of specialized drugs, - various treatments, nutritional supplements, and disinfectants - through a 50-year-old experience



## EXPANSION

Pet Food Distribution |

As being a frontier in the domestic market with differentiated brand building strategies, providing premium pet food, snacks, and care products



## FUTURE

Companion Animal Medicine |

New growth engines through investment in the newly growing pet drug sector and product expansion along with pet food



## GROWTH

Global Business |

Expanding into the African, Chinese, and European markets and securing global partnerships with multinational pharmaceutical companies, based on country-specific analysis and superior product quality





# EU-GMP Acquired, Best Production Facility in Korea

Enhanced production capacity with state-of-the-art facilities



### EU-GMP certified factory with state-of-the-art automation facilities

Furnished with cutting-edge equipment such as RABS (Restricted Access Barrier Systems) for injectables, bin blenders for producing soluble powders, auto vial washers and tunnel sterilizers, etc.

### EU-GMP standards certified by EMA (European Medicines Agency)

Facilitated, developed EU-wide procedures on GMP inspections and related activities



The Leader of Animal Health Product **EAGLE VET**

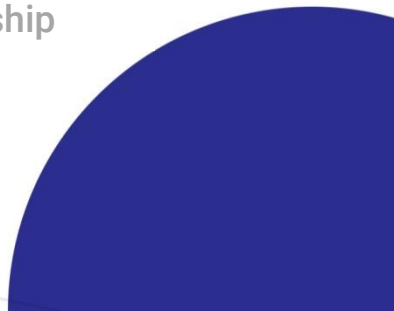
Dosage Form	No. of Product	Annual production capacity	
POWDER	84SKU	720TON	
TABLETS/ GRANULES	11SKU	70 milion tablets(100mg)	
LIQUIDS	36SKU	ORAL LIQUIDS	720,000L
		TOPICAL LIQUIDS	2.4 million L
INJECTIONS	71SKU	4.8 million vial (100ml)	
DISINFECTANT	3SKU	-	



# CORE BUSINESS

Eagle Vet,  
preparing new wings through  
continuous efforts

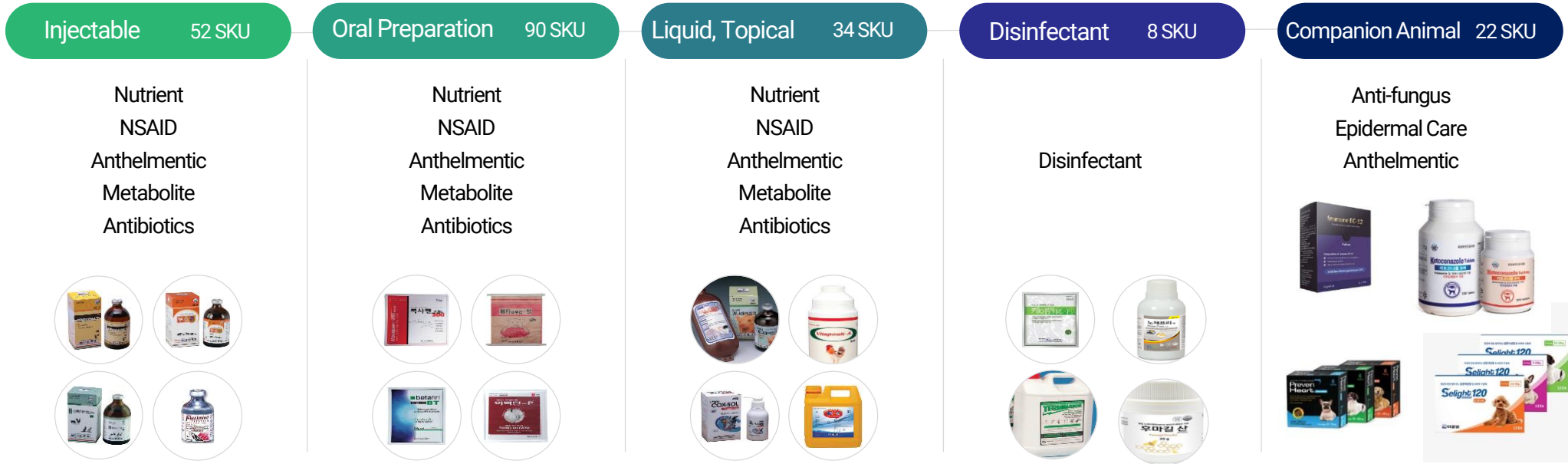
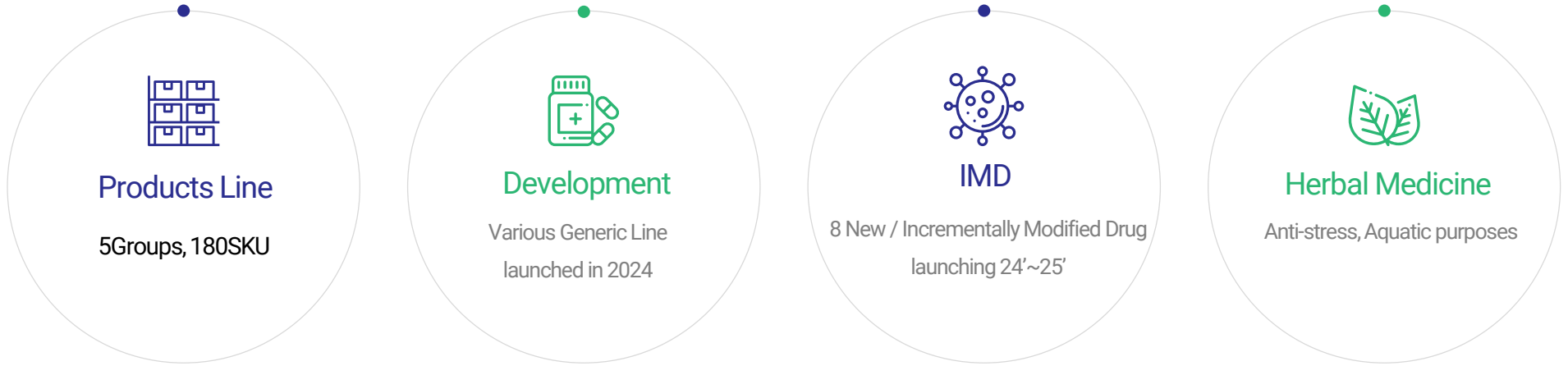
- ■ Strengthening the Pipeline
- ■ Expansion into the African Market
- ■ Expansion into China Market
- ■ Securing a Premium Brand
- ■ R&D, Strategic Partnership



| 02-1 | Strengthening the pipeline

# 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 | Expanding into the African market

### High market share through local optimization strategies

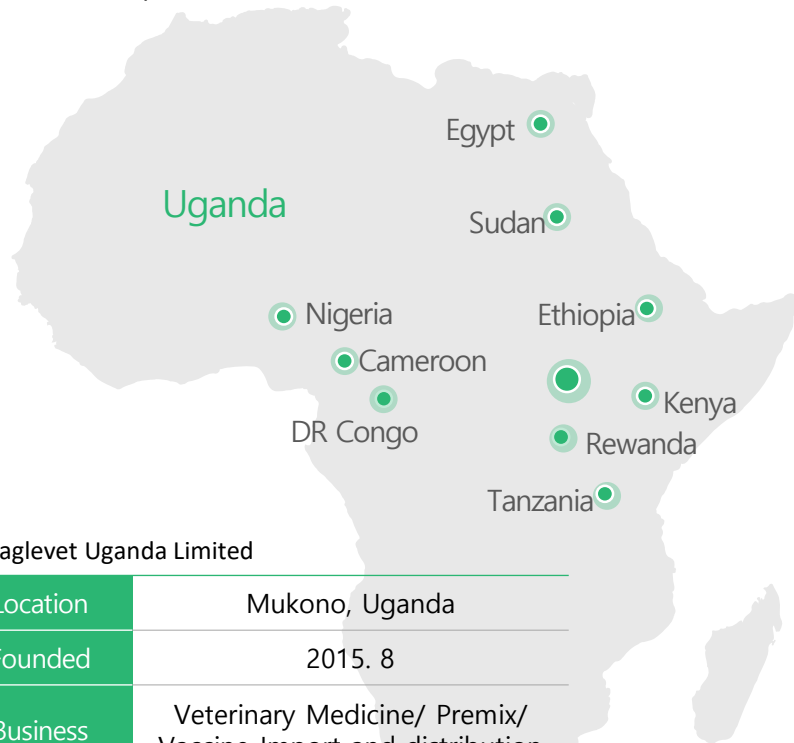
Expansion of African market share and new market development through superior competitiveness

#### Expansion of African Market Centered on East Africa

- Establishment of the African Animal Drug Market through Thorough Localization
- Building the image of a representative animal drug company based on its high market share in East Africa
- Aggressive market targeting based on relative technological superiority
- Implementation of customized policies that take into account local cultural and social specificities

#### Major projects in Africa

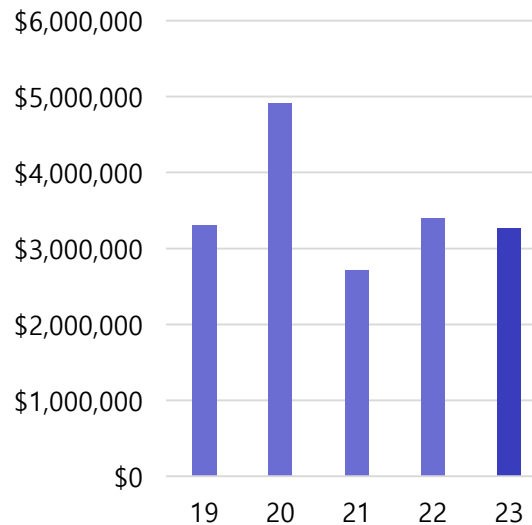
- Distribution of animal drugs, vaccines, and feed additives through Uganda's local subsidiary
- Introduction and development of advanced poultry business in Uganda through KOICA IBS project
- Expansion of sales network through equity investment in Rwanda feed plant
- Development and implementation of customized policies in a variety of ways



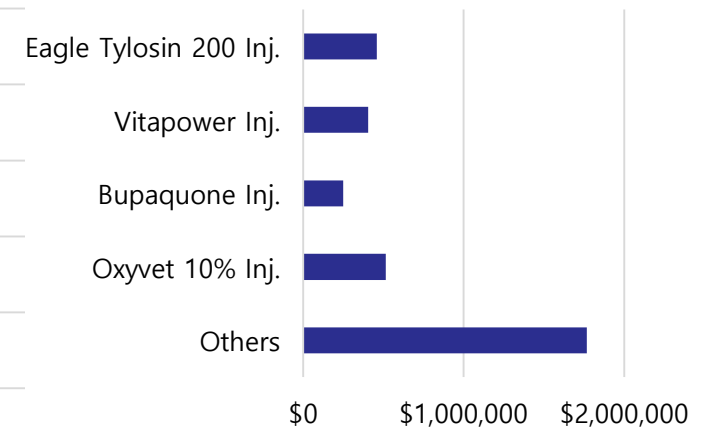
\* Eaglevet Uganda Limited

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

African Market Sales Trends



Major Products Sales Amount in 2023 (US\$)

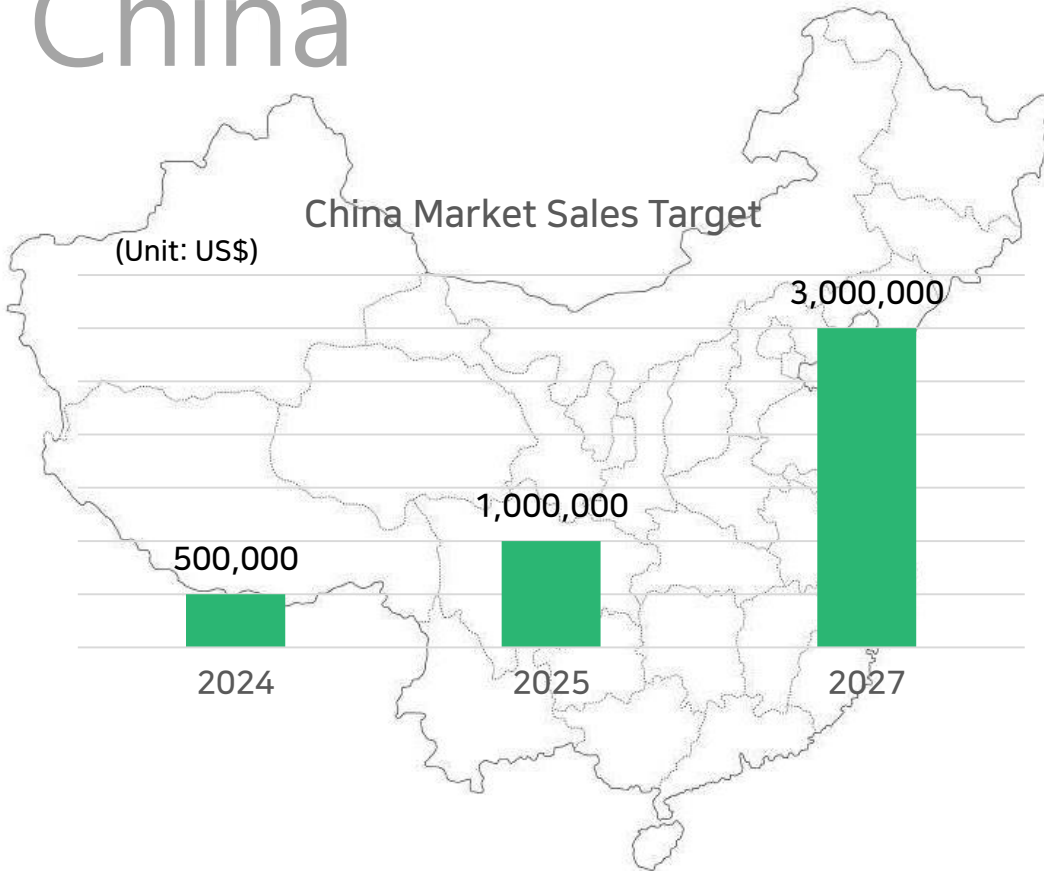


| 02-3 | Expanding into China market

Expecting successful market entry through the development of products tailored to local needs and strict adherence to registration procedures

Securing market share and exploring new markets through superior quality and competitive pricing strategies

# China



## China

- Capital : Beijing
- Population : 1.4 Billion - World No. 2
- GDP : 17.7 Trillion dollars - World No. 2

## China veterinary drug market size

- As of 2022, the global animal medicine market is estimated at approx. 43T KRW.
- In Korea, the market is about 1.4T KRW (0.9T KRW from domestic production and 0.5T KRW from imports).
- China's market is about 10T KRW, accounting for 25% of the global market, making it a massive market.
- In the case of swine, which Eagle Vet aims to focus on,
- China produces and distributes 500M pigs, representing 50% of the global population of 1B pigs.

## Eagle Vet's Promotion Items

- Completed approval and export of one disinfectant (Glutaside).
- Approval completed for four types of feed additives.
- Additional registration in progress for one disinfectant, one injectable, and one feed additive."

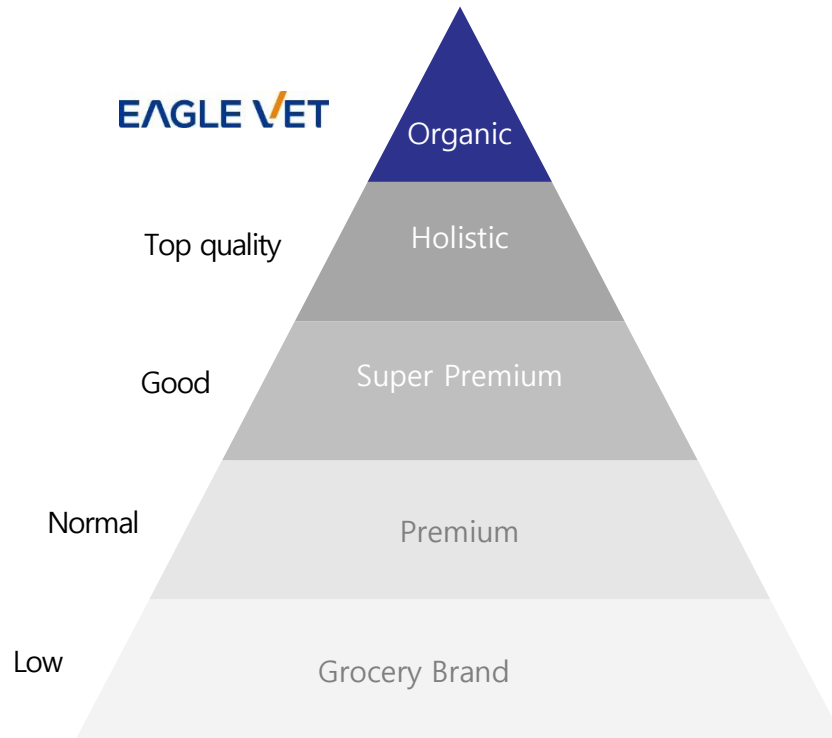
## Benefit

- As the first case of domestic veterinary medicine company, the potential for our growth is limitless

# 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



## Organic pet food made of the best raw materials



Pet food made of 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"



The need for better food increased by growing number of interest in companion animals

Exclusive import and sales in South Korea of the core products of Petcurean, one of the most valuable brands around the world



| 02-5 | R&D and Strategic Partnership

# Exclusive products through steady R&D and partnerships with superior technology holders

Projecting future value in Veterinary Medicine Market, newly emerging as a global promising industry



### Generic and natural product research

- Generic research on new products to increase market share
- Focusing on developing pet medicines of high growth rate and high value-added



Targeting holders with excellent technology of new material development



Division	Products	Target Animal	Efficacy & Effect	Development Period	Launching Year	
Livestock	Generic	Feed Vita powder	All	Immune enhancer	3 months	2024
	IMD	Ploton powder	Swine	Bacterial diseases	2 yrs.	2024
	IMD	Aqua Hepavita Inj.	Flatfish	Immune enhancer / Reduction of vaccine stress	1 yr.	2025
	New Drug	Honey Guard-R Sol.	Bee	sacbrood virus disease	30 months	2024
	IMD	Eco Top Sol.	All	FMD, ASF, Disinfectant for lumpy skin disease	12 months	2025
	Generic	Celmanex Liquid	All	E-Coli, Salmonella	4 months	2024
	Generic	Kulactic	Swine	Milk replacer for piglets	4 months	2024
	IMD	Eco Top for Beekeeping Sol.	Bee	Eco-friendly disinfectant for Beekeeping	10 months	2024
	IMD	K-1 for Beekeeping	Bee	Disinfectant for Beekeeping	10 months	2025
	Generic	Formic acid	Bee	Mite treatment	12 months	2025
Pet Animal	Generic	Nephrox capsule	Dog, Cat	Kidney treatment supplement	6 months	2024
	Generic	Simpid Sol.	Dog	Prevention of heartworm	4 months	2024
	Generic	Simpid Sol. for Cat	Cat	Prevention of heartworm	4 months	2024
	Generic	GuardNil Plus	Dog, Cat	Control of external parasites	4 months	2024
	New Drug	CatiSave Pet	Dog, Cat	Joint treatment	10 months	2025
	New Drug	RenaPure capsule	Dog, Cat	Improvement of uremia in animals with kidney disease	6 months	2024



# GROWTH **STRATEGY**

Eagle Vet,  
leaping forward as a global leader

- Global Market Expansion
- New Growth Driver Development
- Veterinary Medicine CMO
- Direct Distribution Channel for Pet Food
- Growth Strategy & Vision

## Expansion into new global markets based on the advantage of EU-GMP certification

Pursuing aggressive, tailored expansion strategies for each global market

### Southeast Asia

#### Market development through collaboration with multinational companies

- Establishing a cooperative relationship by directly supplying to the overseas branches of multinational company
- Supplying differentiated CA products and feed additives to Vietnam and Thailand
- Strengthening product registration and promotional support for additional products in developing countries like Myanmar in the animal pharmaceutical sector

### Africa

#### Strengthening sales through the local dealer network

- Strengthening sales in the EAC region, focusing on the existing Kenya market.
- Expanding sales of feed additives, veterinary medicines, and vaccines (by third-party companies) through the local Ugandan subsidiary.
- Expanding sales to new East African markets and West African markets.

### Middle East

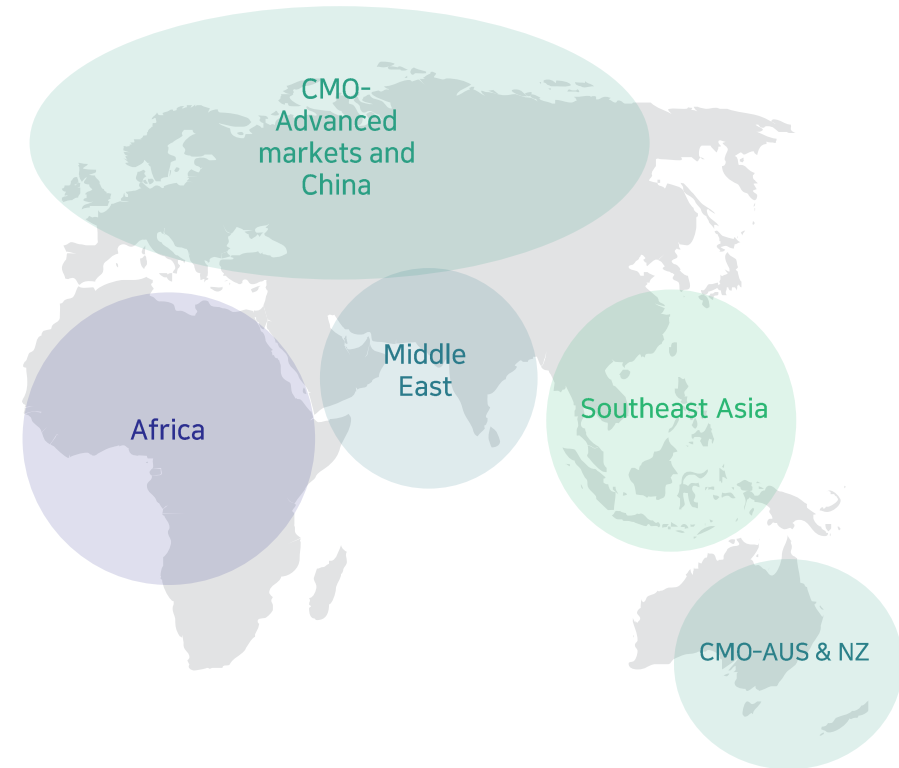
#### Expansion of the sales network Across the entire Middle East region

- Continued supply of domestic animal pharmaceuticals through factory GMP approval in the Saudi Arabian market
- Full-scale product supply to A, the largest animal pharmaceutical company in Bangladesh
- Supporting policies to strengthen local sales network capabilities in regions with poor sales, such as Pakistan and neighboring areas

### CMO. Advanced markets and China

#### Efforts to expand business and the China market

- Expanding into Eastern European markets based on EU approval.
- Market development through CMO partnerships with multinational companies (Finland, Australia, New Zealand).
- Focusing on market activation through product registration in China and Japan.





## Securing market share through proactive market entry.

Actively pursuing the niche market in beekeeping and the emerging pet pharmaceuticals business.

**Entering new markets and securing market share through product portfolio enhancement and aggressive marketing efforts.**



### Livestock sector

- Strategic partnership with global company C&D.
- Exclusive domestic supply of 7 customized feed additives.
- Actively entering the new beekeeping market.
- Foulbrood disease, mite control products, and Nosema disease treatment.

**Differentiated Market Position & Securing strategic Synergy**

### Companion Animal sector

- Securing a product lineup to actively respond to the growing pet pharmaceuticals market.
- Targeting both veterinary-exclusive products and the pharmacy market, focusing on market expansion.
- Expanding the market share of imported pet food through active online marketing and customer seminars.

\* C&D : Church & Dwight(Arm & Hammer)

# | 03-3 | Veterinary Medicine CMO

## Entering the CMO market based on competitive advantage in production facilities

Gaining a specialized position in the animal pharmaceutical CMO market.

### Entering CMO BUSINESS

Generating high value-added revenue through CMO.

Promoting collaboration with various global manufacturers, centered around the new EU-GMP certified plant.

Advancing as a specialized CMO in animal pharmaceuticals

Expanding domestic OEM orders



CMO specialized in Vet. Medicine

Setting a new standard in the still underdeveloped domestic animal pharmaceutical industry and evolving as a key player in an advanced network structure.

Expanding collaboration with multinational mid-sized pharmaceutical companies



## Growing into a global CMO provider

A new leading CMO player in Europe, Asia, and the Pacific regions.

# EAGLE VET



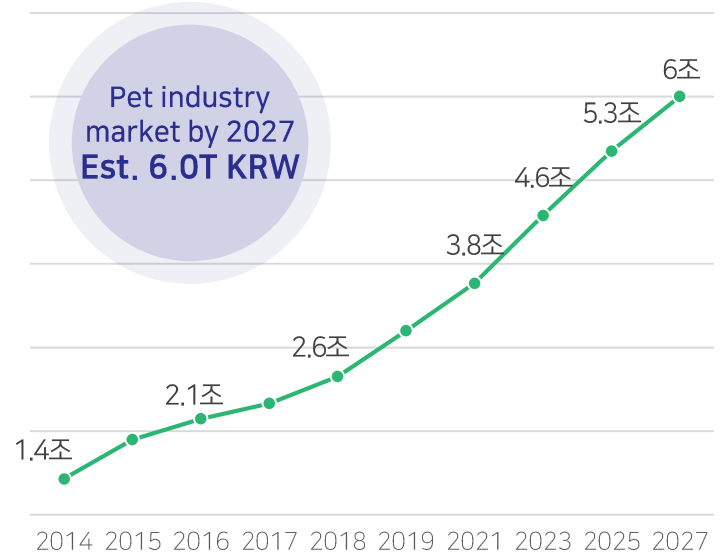
| 03-4 | Direct Distribution Channel for Pet Food

# Securing leadership in the premium market through distribution channel upgrades

Securing new direct sales channels and strengthening communication with customers.

“Strengthening a customer-friendly image through branding(Haruwell) of the pet business”

**Distribution Channel UPGRADE**



Pet industry market by 2027 Est. 6.0T KRW

\* Source : Korea Rural Economic Institute(KREI)

**Improving the existing distribution network structure**  
**Strengthening sales territory capabilities and promoting brand marketing**

- Improving distribution structure by focusing on 40 key online retailers.
- Continuously managing existing online/offline retail sales operations.
- Enhancing brand exposure and loyalty through direct communication with customers, participating in regional events, and supporting pet owners via CSR activities and donations.

**Securing new distribution channels**  
**Partnering with major direct sales outlets and leading brands**

- Establishing new distribution channels by expanding direct transactions with major companies like Coupang, Market Kurly, Molly's, and Pet Friends.
- Promoting partnerships with leading brands to enter various pet industry markets.
- Strengthening product capabilities through the development and launch of Haruwell private brand (PB) pet food.



We will always strive to become a Total Animal Healthcare Company by providing the best solutions for animal pharmaceuticals and pet care.



**Leader in the Pet Industry**

Providing the best solutions (medicines, food, services) for pets

**Leader in the Veterinary Pharmaceutical Industry**

Aiming for TOP 3 in the domestic animal pharmaceutical industry

**Leader in pioneering the overseas CMO market**

Strengthening differentiated competitiveness as the only overseas CMO company in the animal pharmaceutical industry.

# EAGLE VET'S MISSION, VISION, CORE VALUE



## MISSION

Contributing to improving the quality of human life by providing diverse solutions (medicines, food, services) to protect animals from diseases and ensure their healthy lives.

## VISION

Pursuing the goal of becoming a Total Animal Healthcare Company through the expansion of the animal pharmaceutical business and diversification of the pet care business.

## CORE VALUE

### Mutual Respect

- With mutual respect and trust between superiors, subordinates, and colleagues, we treat each other with courtesy.
- The company does its best for its employees, and the employees do their best for the company.

### Communication & Collaboration

- We unite with a shared purpose toward achieving goals, encouraging active exchange of ideas with an open mind, free of criticism between superiors, subordinates, and colleagues.
- To reach greater heights and overcome potential challenges, we actively cooperate across departments and among employees.

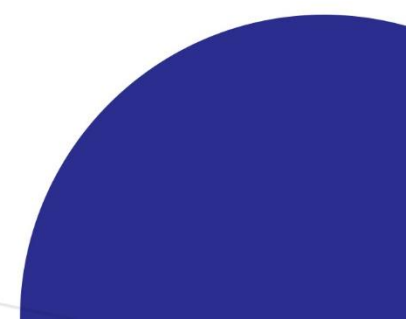
### Spirit of Challenge

- We face challenges with confidence and proactive drive to overcome obstacles, striving to achieve new business goals and future visions.
- Even if challenges result in failure, we highly value the effort and commitment put into the attempt.



# Appendix

■ ■ ■ Business Performance





## Business Performance

### Summary Balance Sheet

(Unit : 100M KRW)

	2023	2022	2021
Current Asset	264	262	267
Non-Current Assets	321	286	259
<b>Total Assets</b>	<b>585</b>	<b>548</b>	<b>526</b>
Current Liability	98	82	83
Non-current Liabilities	33	37	34
<b>Total Liabilities</b>	<b>131</b>	<b>119</b>	<b>117</b>
Capital	63	63	63
Capital Surplus	190	190	190
Other Capital	(21)	(21)	(21)
Retailed Earning	222	197	177
<b>Total Capital</b>	<b>454</b>	<b>429</b>	<b>409</b>
<b>Total Liabilities and Capital</b>	<b>584</b>	<b>548</b>	<b>526</b>

### Summary Income Statement

(Unit : 100M KRW)

	2023	2022	2021
Sales	428	435	404
Sales Cost	282	287	261
Business Profits	33	36	42
Financial Income	3	1	1
Financial Cost	3	2	1
Other Non-operating Income	(2)	(1)	(3)
Income and Loss before Incomes tax	35	34	39
Income tax expenses	5	8	3
Net profit during the term	30	26	36



2024

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**EAGLE VET**

The Leader of Animal Health Product

**THANK YOU!**

[www.eaglevet.com](http://www.eaglevet.com)