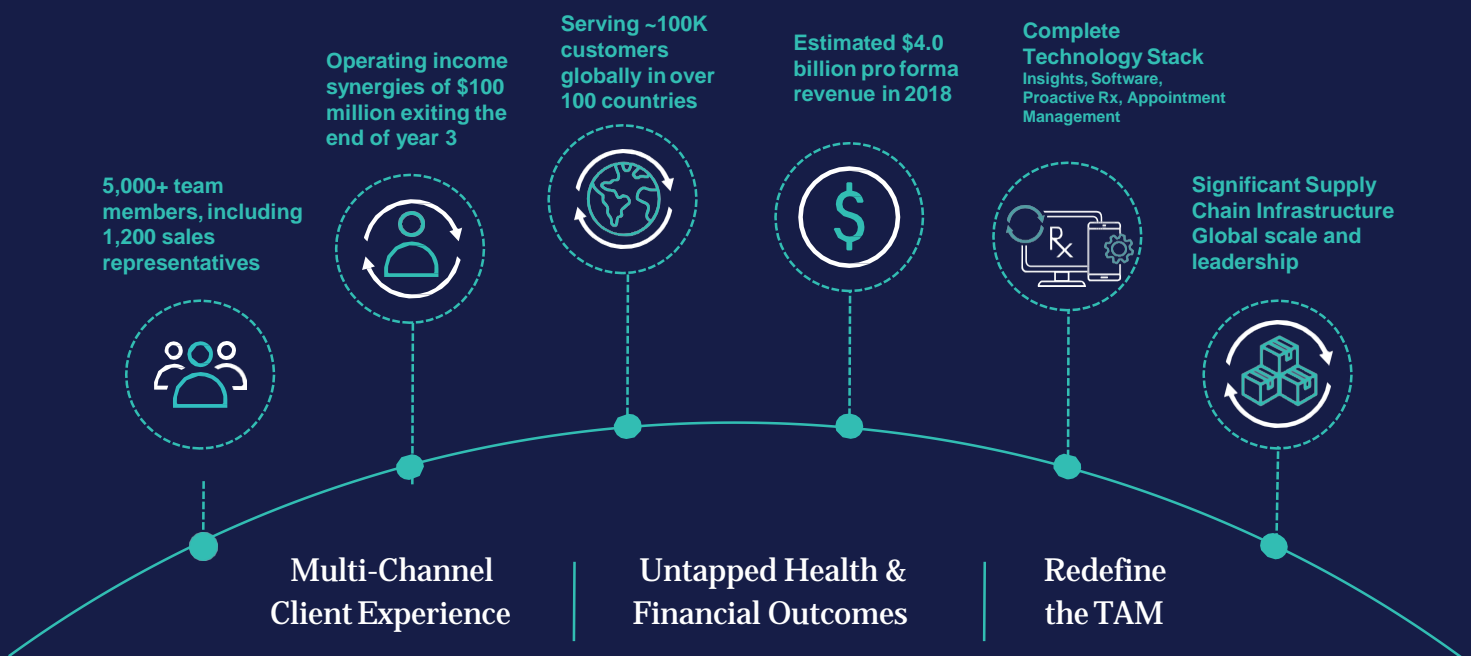




Who is Covetrus?

A global animal-health technology and services company dedicated to empowering veterinary practice partners to drive new health and financial outcomes

Created by the combination of Henry Schein Animal Health and Vets First Choice



Covetrus is Well Positioned

To advance the world of veterinary medicine

Large end-market, predictable model.
Established global demand drivers, revenue visibility.

Unserved market is significant.
Opportunities to leverage insights to improve medical & service compliance.

We are the ecosystem. Robust technology & insight capabilities deeply integrated into the supply chain.

Experienced senior leadership team. Wealth of industry and global expertise, public company experience.

Market Opportunity

90% of US veterinary practices are customers, 45K customers in Europe and more than 3K in Australia/New Zealand.

Based on industry analysts' estimates, the global animal health market was in excess of \$150 billion in 2017, with overall pet spending in the United States increasing approximately 4%.

Attractive long-term mid-single digit companion animal industry revenue growth.

Visible demand drivers but the legacy model is struggling to keep pace with changing demands and innovation.

Global Market

North America

- 90% of veterinary practices in the U.S. are customers
- ~16K PIMS customers
- ~7.5K VFC platform customers

Europe

- Leading veterinary pan-European supply chain
- Strong market positions in major European countries

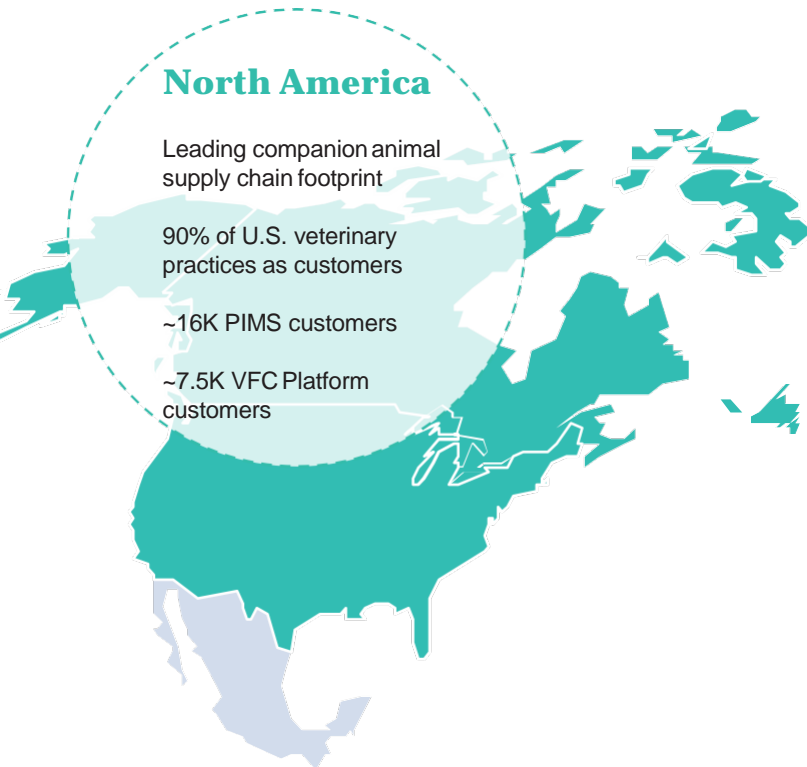
South America

- Growing business in Brazil as the companion animal market in this region further develops

Asia-Pacific

- More than 3,000 customers in Australia and New Zealand
- Emerging presence in China/Hong Kong

We Have a Strong Position in North America



More than \$2B in annual revenue in 2018E

A trusted source of technology, information & supply for the practice

Over 500 sales professionals

Extensive technology backbone & supply chain infrastructure

A growing installed base (Platform, PIMS)

Sizable GPO in the companion animal market with approximately 5K active members

Significant private brand product portfolio & leading supplier of equine supplements

16 strategically positioned distribution centers, four pharmacy locations, and one 503B outsourcing facility

Our Businesses Around the World



Others:

- Abase
- Advantage+
- AssistoVet
- Atlas Pharmaceuticals
- Axis-Q
- Axis-Q Lens
- Calibra
- Crampton Consulting Group
- C&M Vetlink
- DragonflyPACS
- E-VET
- eVetPractice
- Hippocampe
- Impromed
- Impromed Equine
- Intelligent Inventory
- Maravet
- Maravet-soft
- Medivet
- WinVet
- MyVVS
- Premier Buying Group
- Purchasing Services, Inc.
- Rapport
- Roadrunner Pharmacy
- RXWorks
- SmartPak
- Sparkline Scorecard
- TecNew
- Vision VPM
- Val d'Hony Verdifarm
- VetBoost
- VetData
- vetSTREET
- Veterinary Pharmacies of America
- Veterinary Instrumentation
- VetQuip