



Virbac to take a leading position in Japan through the acquisition of Sasaeah

Carros, France, public release dated March 6, 2024 before market opening

Virbac announces that it has signed a definitive agreement with ORIX Corporation for the acquisition of its animal health subsidiary Sasaeah for an enterprise value of approximately €280 million.

Formed through the combination of two legacy animal health providers (Fujita Pharmaceutical Co. Ltd. and Kyoto Biken Laboratories Inc.) under the stewardship of ORIX Corporation, Sasaeah generates annual revenues of about €75 million, of which 50% from vaccines. With strong footholds in Japan, Sasaeah develops, manufactures and markets a large portfolio of veterinary products targeting both farm animals and companion animals.

Upon completion, this strategic acquisition will bring to Virbac a leadership position in the farm animal vaccines market in Japan, notably in the cattle segment, and a large portfolio of pharmaceutical products for all the major species. Virbac will benefit from Sasaeah's local manufacturing sites in Japan and in Vietnam, its R&D capabilities as well as more than 500 passionate and skilled employees. Virbac will be propelled as a leading animal health player in Japan, with an opportunity to leverage these capabilities across Asia.

Sébastien Huron, chief executive officer Virbac group: *"Japan is a key market in the global animal health industry. This acquisition aligns seamlessly with our company's vision for 2030, emphasizing geographic expansion in major markets, the growth of our vaccines segment and the reinforcement of our key species. We are deeply honored to welcome the talented Sasaeah team to our global Virbac family. Together, we look forward to shaping the future of animal health in Japan."*

Seiichi Miyake, managing executive officer of ORIX Corporation, added: *"After investing in Kyoto Biken Laboratories and Fujita Pharmaceutical, ORIX successfully integrated the capabilities of both companies to establish Sasaeah as one of Japan's leading animal health groups. ORIX looks forward to further improvements of Sasaeah's product quality and supply capability which will benefit from Virbac's world-class R&D, manufacturing and quality competences. ORIX believes that the combination of Sasaeah and Virbac will positively contribute to the development of veterinary medicine."*

Completion of the transaction is not subject to any regulatory approval; it is therefore expected to close by the beginning of April 2024.

Nomura acted as financial advisor to Virbac in this transaction and Hogan Lovells acted as its legal advisor.

Always working for animal health

At Virbac, we provide innovative solutions to veterinarians, breeders and animal owners in more than 100 countries around the world. Covering more than 50 species, our range of products and services makes it possible to diagnose, prevent and treat the majority of pathologies. Every day, we are committed to improving the quality of life of animals and together shaping the future of animal health.



5,500
EMPLOYEES
+1.36% compared to 2022



SALES
SUBSIDIARIES
IN 35 COUNTRIES



SALES
2023
6th WORLDWIDE
Ranking of veterinary drug manufacturers
+4.9% at constant exchange rates and scope compared to 2022



PRODUCTION
SITES
IN 11 COUNTRIES



R&D
CENTERS ON
5 CONTINENTS

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