



**Gosselies (Wallonia, Belgium),
February 28, 2024,**

Dear fellow shareholder,

This first letter is the opportunity for me to share our development strategy for the following months.

Since its inception, TheraVet's mission has been to **develop safe and effective targeted treatments to improve the quality of life of companion animals suffering from osteoarticular diseases**. Driven by this goal, several developments have been made since our IPO, both clinical and commercial, which we intend to strengthen on the short and medium term.

The strategy we are implementing is based on three complementary pillars, with the ambition of **positioning TheraVet as the reference in the osteoarticular disease treatments in companion animals**.

The first pillar of this strategy is to strengthen our range of products in high value indications when our solutions can deliver unique benefits. **Over the next eight months of 2024, we aim to launch one new product per quarter**. As proof of our ability to innovate and the quality of our solutions, an "equine" version of BIOCERA-VET® will be launched in mid-March: this reference is aimed more specifically at subchondral bone cyst problems and maxillofacial and dental applications, two highly prevalent issues in horses for which few effective options exist. Then, scheduled for the 2nd quarter, a more ergonomic version with an improved release profile of BIOCERA-VET® Combo-Clean, a resorbable bone cement to be combined with antibiotics, will be launched. Finally, the launch of a bioactive version of BIOCERA-VET RTU is scheduled for the 3rd quarter of this year; this presentation, with its unique bioactive properties on the veterinary market, will enable better treatment of bone pathologies.

The second pillar focuses on geographical growth, which is vital to our sales momentum and recognition of the quality of our innovative solutions. Our range of bone substitutes is already **available on every continent and in many high-growth potential territories**, thanks to the various distribution agreements signed with highly qualified teams around the world. We recently launched our lines in Italy and Germany. For over a year now, we have also been marketing our solutions in the **United States, the world's leading animal health market, and a high-stake territory where we intend to rapidly expand our presence**. To this end, we recently commissioned a leading veterinary consultancy firm to design a strategic and marketing plan. The aim is to strengthen the credibility of our products with American vet prescribers, optimize the positioning of the BIOCERA-VET® range and support its growth across the Atlantic.

In line with our objective to grow and gain recognition as a major player in orthopedics, we believe it is **important to rapidly achieve critical size, notably through external growth and potential M&A operations**. The various collaborations already in place or to be set up should



lead us to approach potential partners, both commercial and technological, with a view to build a stronger and more dynamic entity.

We are convinced that the expansion of our distribution network, coupled with the ongoing development of our product portfolio and the upcoming tie-up we will be making with US players specializing in animal health, should enable us to **sustain and reinforce the positive sales momentum observed in recent quarters**. It is on these solid foundations that we intend to pursue the development of our Company with you.

We look forward to sharing our future progress with you and we thank you for your continued support as a TheraVet shareholder.

Yours sincerely,

Enrico Bastianelli

Chief Executive Officer

About TheraVet SA

TheraVet is a veterinary biotechnology company specializing in osteoarticular treatments for companion animals. The Company develops targeted, safe and effective treatments to improve the quality of life of pets suffering from joint and bone diseases. For pet owners, the health of their pets is a major concern and TheraVet's mission is to address the need for innovative and curative treatments. TheraVet works closely with international opinion leaders in order to provide a more effective response to ever-growing needs in the field of veterinary medicine. TheraVet is listed on Euronext Growth® Paris and Brussels (ISIN: BE0974387194 – ticker: ALVET), has its head office in Belgium (Gosselies) with a US subsidiary.

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