

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED IN IT, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, NEW ZEALAND, CANADA, THE REPUBLIC OF SOUTH AFRICA, HONG KONG, SINGAPORE OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. PLEASE SEE THE IMPORTANT NOTICES WITHIN THIS ANNOUNCEMENT.

25 January 2018

**Dechra Pharmaceuticals PLC (“Dechra”)**

**Results of Placing**

Dechra is pleased to announce the successful completion of the placing announced earlier today (the “Placing”).

A total of 5,121,952 ordinary shares of 1 pence each in Dechra (the “Placing Shares”) have been placed by Investec at a price of 2050 pence per Placing Share, raising gross proceeds of approximately £105m. The Placing Shares being issued represent approximately 5.5 per cent. of Dechra’s issued ordinary share capital prior to the Placing.

The Placing Shares will, when issued, be credited as fully paid and rank pari passu with the existing ordinary shares of 1 pence each in the capital of Dechra including the right to receive all future dividends and distributions declared, made or paid.

Application will be made to the Financial Conduct Authority for admission of the Placing Shares to the premium listing segment of the Official List and to London Stock Exchange plc (the “LSE”) for admission to trading of the Placing Shares on the LSE’s main market for listed securities (together “Admission”). It is expected that Admission will take place at 8am on 30 January 2018 and that dealings in the Placing Shares on the LSE’s main market for listed securities will commence at the same time.

|  |  |
| --- | --- |
| For further information contact: |  |
| **Dechra Pharmaceuticals PLC** | Tel: +44 (0) 1606 814 730 |
| Ian Page, Chief Executive Officer |  |
| Richard Cotton, Chief Financial Officer |  |
| **e-mail:** corporate.enquiries@dechra.com |  |
|  |  |
| **Investec Bank plc (Sole Sponsor, Bookrunner and Broker)** | Tel: +44 (0) 20 7597 5970 |
| Chris Treneman / Daniel Adams / Jonathan Wynn / Neil Coleman |  |
|  |  |
| **TooleyStreet Communications Limited** | Office: +44 (0) 121 309 0099 |
| Fiona Tooley, Director | Mobile: +44 (0) 7785 703 523 |

**About Dechra**

Dechra is an international specialist veterinary pharmaceuticals and related products business. Its expertise is in the development, manufacture and sales and marketing of high quality products exclusively for veterinarians worldwide. The majority of its products are focused on key therapeutic categories where it has leading market positions, and many of its products are used to treat medical conditions for which there is no other effective solution or have a clinical or dosing advantage over competitor products. For more information, please visit: [www.dechra.com](http://www.dechra.com)

Stock Code: Full Listing (Pharmaceuticals): DPH

**Trademarks**

Dechra and the Dechra 'D' logo are registered Trademarks of Dechra Pharmaceuticals PLC.

**IMPORTANT NOTICES**

No action has been taken by Dechra or Investec or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

No prospectus will be made available in connection with the matters contained in this announcement and no such prospectus is required (in accordance with the Prospectus Directive) to be published. Persons needing advice should consult an independent financial adviser.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, NEW ZEALAND, CANADA, THE REPUBLIC OF SOUTH AFRICA, HONG KONG, SINGAPORE OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold directly or indirectly in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States. Any offering of the Placing Shares in the United States will be made to a limited number of “qualified institutional buyers” as defined in Rule 144A under the Securities Act, pursuant to an exemption from registration under the Securities Act in a transaction not involving any public offering. The Placing Shares are being offered and sold outside the United States in accordance with Regulation S under the Securities Act. No public offering of securities is being made in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this announcement, will not be accepted.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or the Republic of South Africa.

All statements other than statements of historical facts included in this announcement are, or may be deemed to be, forward-looking statements. Without limitation, any statements preceded or followed by or that include the words ‘‘targets’’, ‘‘plans’’, ‘‘believes’’, ‘‘expects’’, ‘‘aims’’, ‘‘intends’’, ‘‘anticipates’’, ‘‘estimates’’, ‘‘projects’’, ‘‘will’’, ‘‘may’’, “would”, “could” or “should”, or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Dechra Group’s, AST Farma’s, Le Vet’s or the Enlarged Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the Dechra Group’s, AST Farma’s, Le Vet’s or the Enlarged Group’s business.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause the Dechra Group’s, AST Farma’s, Le Vet’s or the Enlarged Group’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, economic and business cycles, the terms and conditions of the Dechra Group’s, AST Farma’s, Le Vet’s or the Enlarged Group’s financing arrangements, foreign currency rate fluctuations, competition in the Dechra Group’s, AST Farma’s, Le Vet’s or the Enlarged Group’s principal markets, acquisitions or disposals of businesses or assets and trends in the Dechra Group’s, AST Farma’s, Le Vet’s or the Enlarged Group’s principal industries. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.

Investec Bank plc ("**Investec**") is authorised by the Prudential Regulatory Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority and is acting exclusively for Dechra and no one else in connection with the Placing, the content of this announcement and other matters described in this announcement. Investec will not regard any other person as their client in relation to the Placing, the content of this announcement and other matters described in this announcement and will not be responsible to anyone (including any Placees) other than Dechra for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the Placing, the content of this announcement or any other matters referred to in this announcement.

This announcement has been issued by and is the sole responsibility of Dechra. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Investec or by any of its affiliates or agents as to, or in relation to, the contents of this announcement, including its accuracy or, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, Dechra or any other person in connection with Dechra, the Placing or Admission or for any other written or oral information made available to or publicly available to any interested party or its advisers, and nothing in this announcement should be read as a promise or representation in this respect, whether or not to the past or the future. Each of Investec and its affiliates and agents disclaims to the fullest extent permitted by law all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, which it might otherwise have in respect of this announcement or any such statement.

Neither the content of Dechra’s website (or any other website) nor the content of any website accessible from hyperlinks on Dechra’s website (or any other website) is incorporated into or forms part of this announcement.