



PRESS RELEASE FOR IMMEDIATE USE

Dechra Pharmaceuticals PLC signs agreement to acquire Putney, Inc.

Dechra Pharmaceuticals PLC announces the acquisition of the entire share capital of Putney, Inc., a leading developer of generic companion animal pharmaceuticals in the US, based in Portland, Maine. The total consideration payable for Putney amounts to \$200 million in cash at completion on a debt-free/cash-free basis. The acquisition is subject to Hart-Scott-Rodino approval.

The acquisition provides Dechra access to Putney's existing product portfolio and development pipeline, both of which are high quality and in complementary therapeutic focus areas, while adding critical mass to Dechra's existing US operations and infrastructure.

Commenting on the acquisition, Mike Eldred, President of North American Operations, said: *"The acquisition of Putney will significantly strengthen our position in the US. Putney's high quality FDA-approved products and robust new product pipeline will enhance our partnerships with distributors and provide veterinarians with new products to help grow their practices. I am excited to secure this acquisition as it adds scale and additional expertise to our North American business."*

About Putney, Inc.

Putney is a leading independent developer of companion animal pharmaceuticals in the US and employs approximately 60 people. Putney currently markets 11 FDA-CVM approved veterinary drugs, which have achieved significant sales and continue to grow, in complementary therapeutic areas to Dechra, including pain management, anti-infectives and dermatology. In addition, Putney has a strong pipeline of 10 complementary products, five of which are already filed with the FDA and are expected to launch over the coming years. Putney's products have been marketed through multiple channels, including national and regional distributors, and direct to veterinary practices. The company has an experienced development and regulatory team, with a successful track record of product approvals with the FDA's Center of Veterinary Medicine.

About Dechra

Dechra Veterinary Products, located in Overland Park, Kansas, is the U.S. commercial division of Dechra Pharmaceuticals PLC, a UK listed company dedicated to the animal healthcare market. Dechra Veterinary Products' companion animal portfolio includes an endocrinology portfolio of VETORYL[®] Capsules (trilostane), Zycortal[®] Suspension (desoxycorticosterone pivalate injectable suspension) and FELIMAZOLE[®] (methimazole) Coated Tablets. The dermatology and ophthalmology portfolio includes ANIMAX[®] OINTMENT (nystatin, neomycin sulfate, thiostrepton, triamcinolone acetonide ointment), VETROPOLYCIN[®] (bacitracin-neomycin-polymyxin) and VETROPOLYCIN[®] HC (bacitracin-neomycin-polymyxin-

hydrocortisone acetate 1%) Veterinary Ophthalmic Ointments, MURICIN[®] (mupirocin ointment 2%), as well as an extensive topical dermatologic line for veterinary use. Dechra also markets VETIVEX[™] Veterinary Fluids and PHYCOX[®] joint health supplements. The equine portfolio includes OSPHOS[®] (clodronate injection), Orthokine[®] vet irap 10 and 60, Osteokine[®] (PRP), and EQUIDONE[®] (domperidone) Gel.

For more information, please visit www.dechra-us.com or call (866) 933-2472.

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