

Background:

Accura Animal Health Pharmaceuticals is focused on developing pharmaceuticals for the companion animal market sourced from university-based or boutique biotech innovation. They are a leading global pharmaceutical company within the rapidly expanding animal health market. The company joined Ofex (PLUS) Market on September 15th 2006, and have a view to moving up to AIM in Q1 2008. The listing valuation of £35m was based primarily on human pharmaceutical projects, however the real value resides in veterinary opportunities.

Objectives:

- Change the perception of investors with regards to true value drivers in the company
- Target retail investors
- Create liquidity on PLUS Market
- Create and communicate an integrated business model

Tactics:

Primary Actions:

- Focus communications programme on veterinary side of the company
- Media programme delivering the “Prozac for Dogs” story
- Focus on private client brokers
- Target investor tip sheets
- De-emphasise human therapeutics

Secondary Actions:

- Find and acquire veterinary sales
- Prepare Company for AIM listing Q1 2008
- Introductions to AIM advisors
- Introduction to institutional investors

Results:

- Communications programme improved share price and generated share liquidity (top 10 traded share on PLUS Market)
- Identification and acquisition of Tridelta, PLUS Market listed Irish veterinary diagnostics company which:
 - added sales
 - added distribution
 - supported veterinary focus

- Strength of share price and the understanding of the integrated business model allowed the company to de-merge the human and veterinary businesses:
 - Accura Animal Health: PLUS Market listed now moving to AIM
 - At initial listing the veterinary business was worth £12m of market capitalisation according to a third party expert report. AIM listing of Accura Animal Health at a valuation of £32m
 - Reform Pharma: PLUS Market listed with market capitalisation of £23m (unchanged from initial PLUS Market listing)