Arrow

A Portfolio of Developing Animal and Human Pharmaceuticals

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August 2025

Partnering with renowned scientists to advance groundbreaking pharmaceutical discoveries from the lab to the market.

Arrow Ventures provides its partners with...

- Knowledge and experience required to navigate the regulatory pathway.
- Significant experience and networks in compounding for early revenue generation.
- Long-term, supportive equity funding.

Our investment portfolio includes innovative solutions for treating obesity in dogs and cats, with potential applications for humans, as well as a medical treatment addressing unwanted pregnancies in cattle.

In 10 years, Arrow Ventures aims to register and commercialise at least five pharmaceutical therapeutics, worth a combined value of +$1bn.

Over 20 years, Nick Bova built Bova Compounding to the largest compounder of animal pharma products in both Aus & the UK. Arrow is his next large venture where Nick will be dedicating his time, energy, and capital.

In 2022, Bova Aus & Uk was acquired by Nextmune a subsidiary of the Swedish listed company Vimian.

Post the sale, Nick's enthusiasm for being a passive investor didn't last long. He was introduced to a group of scientists within the University of Auckland who were looking for a partner to help commercialise their groundbreaking pharmaceutical discovery for treating obesity in animals.

Following a rigorous selection process the university approved Nick as its partner and Arrow Ventures was born. The process showed Nick that his experience and capital is unique and highly sought after.

After 12 months, our partnership with Amacas has proven to be highly successful. We have now expanded our collaboration to include Amacas Human, leveraging the same technology used in Amacas Animal to tap into the significantly larger human market. Additionally, Arrow has formed another partnership with Sorensis.

We are making swift progress in the product registration process, thanks to our agile decision-making and assured funding.

Arrow's reputation is building and the pipeline for opportunities is increasing. Nick is committing significant funds and is open for others to co-invest alongside him.

Nick Bova, founder and CEO of Arrow.

Nick created Bova Australia in 2008 and it is now the largest veterinary compounding facility in the country with state-of-the-art facilities, and over 130 staff. In 2017, Nick took the business to the UK, launching a specials manufacturer dedicated to bringing quality specials medications to the UK veterinary market.

Nick sold Bova Holdings in 2022 to Swedish animal health company Vimian Group for a combined value of +A$200m. He remains the CEO of both Bova Australia and Bova UK.

Nick also started a virtual pharma company that partnered with big pharma to take compounded products through the registration process to ultimately become licensed products. That company has products in Aus, UK, and US markets.

He has been a registered pharmacist for 15 years and has over 17 years of management experience in pharmacy including
4 years experience operating a discount pharmacy model.
He is an innovator in his field and an entrepreneur at heart.

Nick has three children, holds a black belt in Brazilian Jiu Jitsu. Nick also enjoys travel and dining at restaurants with his wife and friends.

Exclusive deal-flow

Arrow's investments are not widely available. Arrow's unique proposition combines those two main needs as well as its distribution capability. This is why arrow's pipeline for quality deal is growing.

Alignment

Investors co-invest alongside arrow's founder who is personally investing a significant amount.

Potential for significant upside

Arrow is making early-stage investments into drugs with large potential profits. Not all of arrow's deals will succeed but those that do should have significant upside.

Attractive deal structures

Arrow's typical deal structuring provides incredible optionality. Equity is received in full upfront for a commitment BUT capital is only deployed progressively, subject to the investment passing through hurdles (safety, efficacy, commercial viability etc.)

Favourable holdco structure

Arrow's investment entity is carefully designed to allow long-term decision making; house multiple investments; and maximise profits. These features not only reduce risk but provide flexibility on both raising and distributing capital between investment and out to shareholders.

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Sorensis

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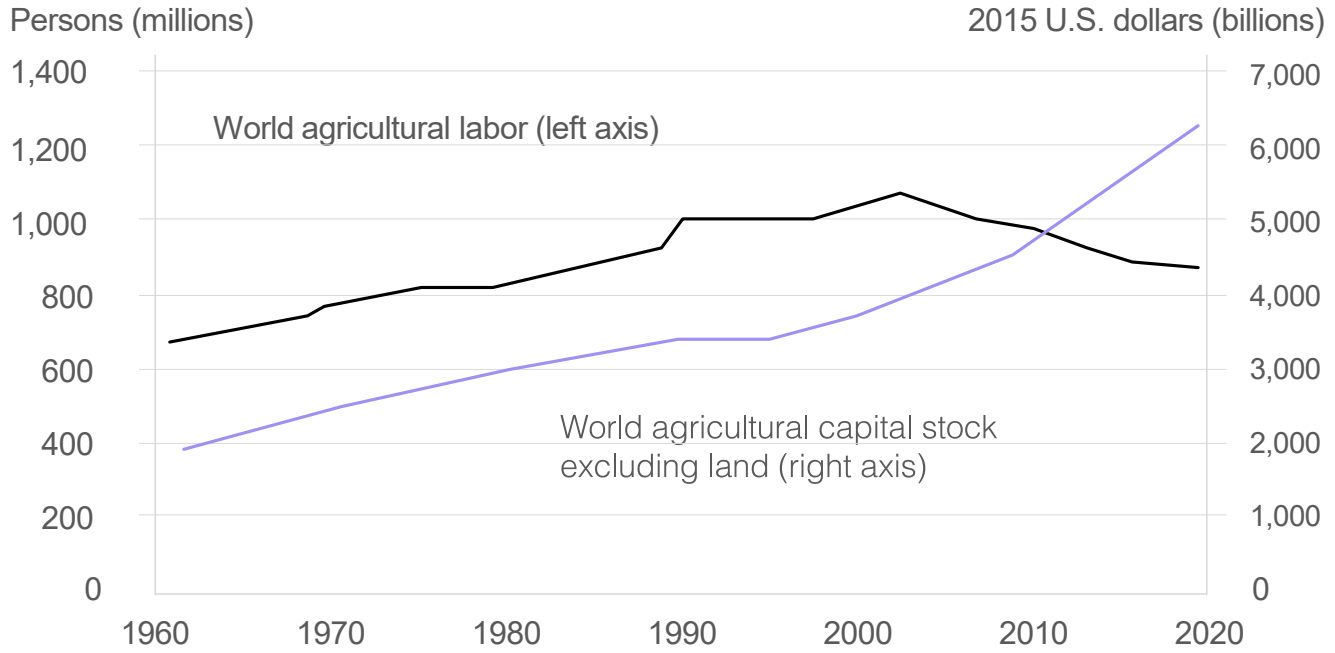
Sorensis

Purpose	The first product is aimed at providing the beef industry with an option to replace a currently necessary but painful procedure with an almost pain-free one. The product is a slow-release chemical sterilisation implant.
Science intro	Sorensis will develop a sub-cutaneous implant containing a GnRH (Gonadotrophin Releasing Hormone) agonist incorporated into a polymer matrix. The GnRH agonist blocks the signals from the brain to the ovary and causes ovarian cycling to cease.
Team	Dr Kim Agnew (CEO/Founder); Dr Rob Hunter (Chief Scientific Officer); Shawn Glinter (Collaborator, Pendant Biosciences); Dr Peter Letchford (Adviser); Michael J D'Occhio (Adviser); Dr Katherine Teh (Adviser).
Strategy	Develop and commercialise product and progress to sales and marketing.
Success	Successful commercialisation is expected reach revenues of at least $25m pa. in sales following 5 years
Deal	• Arrow has committed A$6m for 49% equity. • Funding is released upon successful progress though pre-agreed milestones.
Partners	Meat Livestock Australia (MLA) [grant funding]

Industry focus on producing more, from less



Source: USDA, Economic Research Service using Oct. 22 International Agricultural Productivity data

Sorensis's drug provides tangible productivity and financial savings

Problem

Managing cattle reproduction is a constant stress for large scale cattle farms.

It can be difficult to separate bulls/heiffers, current treatments have short lives, and spaying is irreversible and not inline with beef sustainability frameworks.

Solution

Sorensis's slow-release drug is designed to work for 9-12 months and is easy to administer.

This would be dramatically improve cattle farmers efficiency and reduce breeder mortality.

Gap in the market

There is no commercialised product for long-term reproductive management in extensive beef cattle in any market.

The current treatment options are surgical spaying, hormonal methods, and there are some vaccines in development

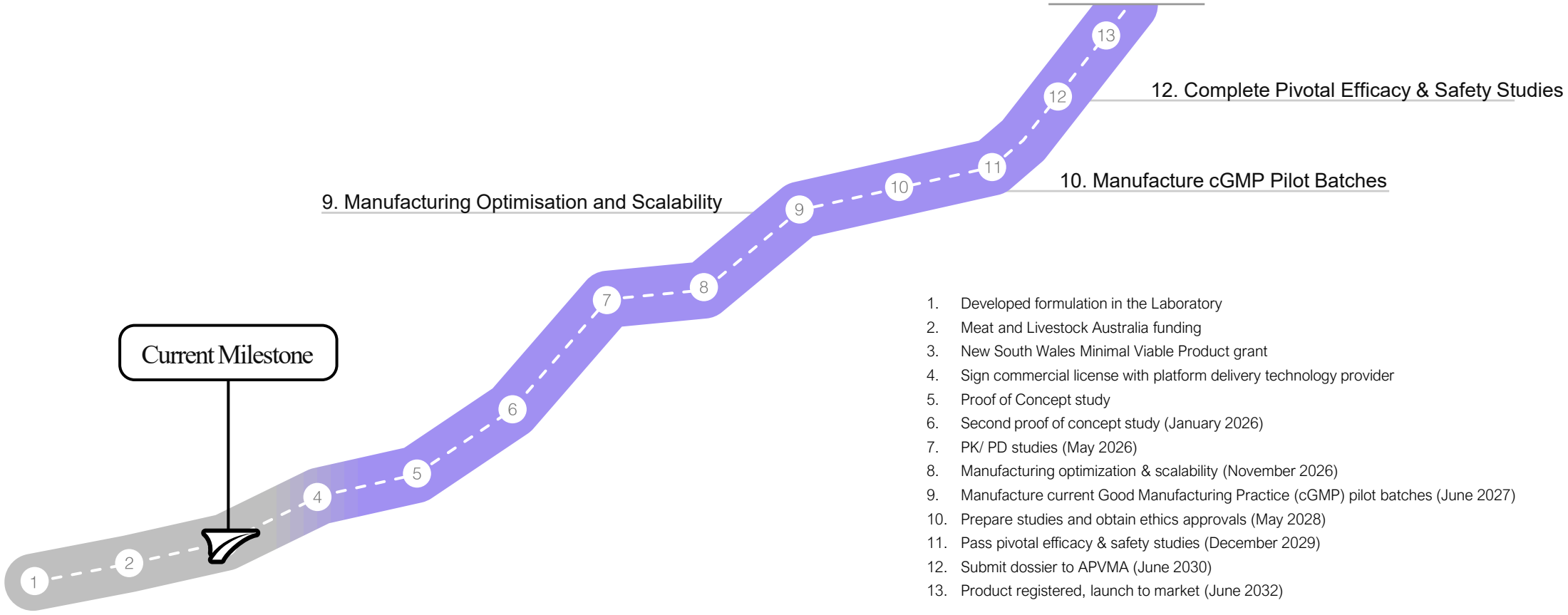
Expect ~US $30m pa. in sales

The following is the internal sales estimates 5 years post commercialization.

Country	Total market [# of heifers]	Peak share	# Of doses [low est.]	# Of doses [high est.]	Price per dose	Revenue pa [low]	Revenue pa [high]
USA	37,000,000	2%	525,000	800,000	US $25	US $13,125,000	US $20,000,000
Australia	12,500,000	7%	520,000	920,000	US $20	US $10,400,000	US $18,400,000
Total	49,500,000		1,045,000	1,720,000		US $23,525,000	US $38,400,000

Valuation Pathway

$52M
Valuation Goal



1. Developed formulation in the Laboratory
2. Meat and Livestock Australia funding
3. New South Wales Minimal Viable Product grant
4. Sign commercial license with platform delivery technology provider
5. Proof of Concept study
6. Second proof of concept study (January 2026)
7. PK/ PD studies (May 2026)
8. Manufacturing optimization & scalability (November 2026)
9. Manufacture current Good Manufacturing Practice (cGMP) pilot batches (June 2027)
10. Prepare studies and obtain ethics approvals (May 2028)
11. Pass pivotal efficacy & safety studies (December 2029)
12. Submit dossier to APVMA (June 2030)
13. Product registered, launch to market (June 2032)

	Milestone	Description	%	A$ Value
1.	Developed formulation in the Laboratory	Over the past 30 months of intensive laboratory work, Sorensis and Pendant Biosciences have made significant technical progress. The two preferred prototype formulations that have emerged from this work are being assessed in the proof-of-concept study currently underway.	6%	$3m
2.	Meat and Livestock Australia funding	Awarded $7,800,000 non-dilutive co-funding support from Meat and Livestock Australia. This is a 60:40 (Sorensis/Meat and Livestock Australia) funding arrangement. These are highly competitive awards and require strong industry validation to be approved.	10%	$5m
3.	New South Wales Minimal Viable Product grant	This award was a 50:50 (NSW State/Sorensis) non-dilutive grant to the value $65,000. This grant assisted clinical activity and initial social licence strategic discussions.	10%	$5m
4.	Sign commercial license with platform delivery technology provider	The key enabler for this solution is the slow-release ear implant technology that has been developed with Pendant. Locking away this IP and partnership is critical for Sorensis to be a commercial success. Discussions are well progressed.	25%	$8m
5.	Proof of Concept study	Currently four months into a six-month study whereby ~20 young and old heifers have been implanted with two different prototype formulations.	20%	$10m
6.	Second proof of concept study (January 2026)	Following analysis of the results from current POC study, the formulation will be modified depending on the data outcomes. A second POC study will be conducted to assess the outcomes of the formulation modifications.	25%	$13m
7.	Pk/ pd studies (May 2026)	Pharmacodynamic and pharmacokinetic studies will be done in cattle to investigate the daily payout ratio required to suppress oestrous. This will provide better understanding of the dosages required.	30%	$16m
8.	Manufacturing optimization & scalability (November 2026)	Working with contract manufacturers in the US to put the formulation together, understand the cost of goods sold, and do technical reviews as to the ability to scale manufacturing.	45%	$24m

	Milestone	Description	%	A$ Value
9.	Manufacture current Good Manufacturing Practice (cGMP) pilot batches (June 2027)	Demonstrating that 3 batches required for the pivotal studies can be manufactured within budgeted COGS and that passes stability assessments. If importing from the US, the Australian Pesticides & Veterinary Medicine Authority (APVMA) then need to approve and audit GMP compliance of the manufacturing site, as well as regulate the importing of the product.	70%	$37m
10.	Prepare studies and obtain ethics approvals (May 2028)	The large-scale studies will then be designed, and animals recruited. Ethics approval is required, and this is granted by the Animal Ethics Committees (AECs).	72%	$38m
11.	Complete pivotal efficacy & safety studies (December 2029)	12-month long efficacy studies with +100 cattle will build a solid base of data for product registration. The target for efficacy will be guided by both regulatory and commercial customer guidance. Separately, a 12-month safety study will be run independently but in parallel with the efficacy studies. Both the safety and efficacy studies will be designed following VICH guidelines. Another 6 months will be needed to compile, review and assess the data from both studies.	90%	$47m
12.	Submit dossier to APVMA (June 2030)	Engaging consultants and gathering all the data for submission to the Australian Pesticides & Veterinary Medicine Authority.	95%	$50m
13.	Product registered, launch to market (June 2032)	It will take 2 years for the APVMA to review and approve the product such that it can be launched to market.	100%	$52m

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