Welcome to Croda Capital Markets Day 2013

Purpose:
- Update on current performance
- Strategy and growth
- Provide greater insight into the opportunities in Consumer Care

Innovation for a sustainable future
Key themes and agenda for today

Framing the strategy

Innovation in new technologies

Innovation in Personal Care

Innovation in Health Care

Steve Foots
Group Chief Executive

Keith Layden
Chief Technology Officer

Kevin Gallagher
President, North America

Sandra Breene
President, Consumer Care Europe
Current performance
Q3 Headlines

- Improving turnover growth in all sectors
  - Strong demand for innovation
  - Tail weak
- Steady improvement in profits and margins across the business
- Declining currency benefit
- Acquisition of SIPO
- Very strong underlying cash generation
Update on H1 issues

**H1 Negatives**

- Crop Care sales declines
- Weak European automotive
- Eastern Europe and Middle East & Africa sales declines
- Net positive currency benefit
  - Positive in US/Europe
  - Negative Yen devaluation

**Q3 Update**

- Returned to growth
- Still weak
- Things seem to be improving but still a drag on Personal Care growth
- Currency benefit reducing
  - Sterling strengthening
  - Yen and Rupee devaluation
Q3 – improving sales trends in all segments

<table>
<thead>
<tr>
<th>£m</th>
<th>2013</th>
<th>2012</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Care</td>
<td>145.4</td>
<td>140.9</td>
<td>+3.2%</td>
</tr>
<tr>
<td>Performance Technologies</td>
<td>95.0</td>
<td>94.7</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Industrial Chemicals</td>
<td>27.5</td>
<td>20.9</td>
<td>+31.6%</td>
</tr>
<tr>
<td><strong>Total turnover</strong></td>
<td><strong>267.9</strong></td>
<td><strong>256.5</strong></td>
<td><strong>+4.4%</strong></td>
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</table>

- **Consumer Care**
  - Personal Care: Strong sales in Europe and North America, sales declines continue in Eastern Europe, Middle East and Africa
  - Crop Care: Double digit growth in Europe, more modest progress elsewhere
  - Health Care: Modest growth (strong excipient sales, weak nutritional omega 3)
- **Performance Technologies**
  - Growth in Geo Technologies and Polymer Additives
  - Sales declines in Lubricants (Europe-toll processing), Home Care and Coatings & Polymers (weak US)
- **Industrial Chemicals**
  - Good underlying growth boosted by acquisition of SIPO
Focus on high quality turnover growth

We internally analyse the business in three categories

- **New and Protected Products (NPP)**
  - New products, less than 5 years old
  - Patented products
  - Products protected in some other way (e.g. know-how/formula registration)

- **Differentiated**
  - Speciality products over 5 years old
  - Quality

- **Tail**
  - Commodities and by-products
  - Toll processing arrangements
Focus on high quality turnover growth

**Group revenue***
- 2012: £700m
- 2013: £800m
- Growth: 2.3%

Fundamentals in place
- Strong momentum in new and protected products
- Tail becoming less exposed, especially in Consumer Care
- Continue to fill our capacity with high quality business

**Consumer Care***
- 2012: £110m
- 2013: £120m
- Growth: 9.0%

**Performance Technologies***
- 2012: £100m
- 2013: £110m
- Growth: 10.0%

* Data shown for 1st January to 30th September
Growth – value versus volume

- NPP is growing at 12%*
  - 22% of the value
  - 9% of the volume

- The tail is declining at 9%*
  - 9% of the value
  - 27% of the volume

- Strong volume growth in NPP
- Modest volume growth in other differentiated
- Volume decline in tail (pre SIPO)

There is still volume that could potentially be lost but with little profit effect

* Year on year
New and protected products

Graphs show % of sales value attributed to NPP
Robust margin development (ROS)

**Consumer Care**

- 2011: 30%
- 2012: 31.6%
- 2013: 31.6%

**Performance Technologies**

- 2011: 14.8%
- 2012: 15.6%
- 2013: 16.2%

*9 months*
Strong and stable EPS and dividend growth
Strategy and growth plan
Mega trends driving structural growth

Mega trends delivering many growth opportunities

- Beauty and ageing
- Health and well-being
- Sustainability

- Personal Care
- Polymer Additives
- Coatings & Polymers
- Geo Technologies
- Crop Care
- Home Care
- Health Care
- Lubricants

Differentiated technologies
Consumer desired
Sustainable innovation
Beauty and ageing

- Tweens, teens and twenties
- Anti-ageing cross-over
- Mid years and mature skin
- Functional formats

Mega trends creating new opportunities
Health and well-being

Nutritional & functional food

Derma

Animal health

Mega trends creating new opportunities
Sustainability

Mega trends creating new opportunities

Consumer Care

Performance Technologies
## Medium term targets and priorities

### Consumer Care
- **Our targets**
  - Sales to grow 5-10% (assumes 1-2 times market growth)
  - Maintain current ROS

- **Strategic priorities**
  - New technology capture
  - New product and performance claims innovation
  - Emerging market development

### Performance Technologies
- **Our targets**
  - Sales to grow 4-8% (assumes 1-2 times market growth)
  - ROS to increase to 20%

- **Strategic priorities**
  - Niche market focus
  - Emerging market development
  - Specialisation of resource

### Industrial Chemicals
- **Our targets**
  - Maximise profitability

- **Strategic priorities**
  - Extract value
  - Niche market focus
Increasing barriers to entry

High barriers to entry create opportunities for differentiation

- Direct selling model
- Diverse portfolio
- Quality
- Sustainability
- Customer intimacy
- Capital light model
Increasing barriers to entry

**Direct selling model**
- 2011 – 2013
  - >90% of sales managed directly
  - >30% of employees in business development roles
  - 47 sales offices

- 2014 – 2016
  - >95% of sales managed directly
  - >35% of employees in business development roles
  - Over 52 sales offices

**Quality**
- 2011 – 2013
  - Personal Care standards across majority of facilities
  - Group quality director appointed in 2013
  - £10M capex

- 2014 – 2016
  - Pharmaceutical standards across majority of facilities
  - Brand protection becoming a crucial differentiator
  - £16M capex

**Sustainability**
- 2011 – 2013
  - 66% of raw materials from natural feedstock
  - >70% of pipeline projects from natural chemistry
  - Follower

- 2014 – 2016
  - >70% of raw materials from natural feedstock
  - >90% of pipeline projects from natural chemistry
  - Leader
# Increasing barriers to entry

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<tr>
<td><strong>Customer intimacy</strong></td>
<td><strong>Diverse product &amp; customer base</strong></td>
<td><strong>Capital light model</strong></td>
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<tr>
<td>- Unrivalled relationships</td>
<td>- Over 60,000 customers</td>
<td>- Innovation in test tube quantities</td>
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<td>- Strategic partnerships with several CC multi-nationals</td>
<td>- Top 10 customers ca. 20% turnover</td>
<td>- Utilisation rates at 60%</td>
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<td>- Intensive technical discussions</td>
<td>- Top 10 products 10% of turnover</td>
<td>- Very cash generative</td>
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<td><strong>More of the same</strong></td>
<td><strong>More and more innovation in test tube quantities</strong></td>
<td><strong>Diverse product &amp; customer base</strong></td>
</tr>
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<td>- Partnerships extending to several PT multi-nationals</td>
<td>- Utilisation rates of 80%</td>
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<tr>
<td>- Intensive marketing discussions</td>
<td>- Very cash generative</td>
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<tr>
<td></td>
<td></td>
<td><strong>Top 10 products &lt;10% of turnover</strong></td>
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- Over 60,000 customers
- Top 10 customers ca. 20% turnover
- Top 10 products 10% of turnover
Strategic growth themes

- Acceleration of market led innovation at the heart of our future growth story

- Niche market focus
  - Specialisation of Performance Technologies
  - New technology capture
  - Expansion in high growth markets

- Invest
  - Invest
  - Invest

Acceleration of market led innovation at the heart of our future growth story
New niches

Beauty and ageing
- Solavell™ STP1
- Avocadin™ HU25
- Volarest™ FL
- Sensemol™ LST

Health and well-being
- Crodamol™ ISIS
- Atplus™ DRT-NIS
- Cirrasol™ Expel
- LoVOCoat™ Sol 500

Sustainability
- Sustainable Palm
- Atplus™ UEP-100
- NatraSense™ LF8
- Zephyrm™ ColorFX

Rich pipeline full of new opportunities
Technology capture increasing

**New technologies**

- Acrylic Polymers, Rawcliffe Bridge
- Biofermentation, Ditton
- Omega-3 technology, Leek

**Very new technologies**

- IRB, Italy & France
- Polymeric emollients, USA
- Novel fatty acids and fatty amides, China

70 new technologies identified to meet future unmet needs
Emerging market expansion – SIPO

- Established in 1993 and located in Sichuan province, China
- State of the art production facilities, custom built in 2011
- Specialised production of fatty acids and their derivatives using naturally derived, renewable raw materials.

- £38.2 M consideration (incl. £8.0 M debt)
- 300 employees
- Sales £28.0 M
- EBITDA, £3.1 M
- Joint venture – 65% Croda, 35% SIPO
Strategic rationale

- Expanding manufacturing footprint in Asia
- Commitment to Chinese market
- Adds new technologies that enable portfolio expansion across many of our core markets
Enhancing our position in Asia

Polymer Additives
- No. 1 in our niche globally
- High end slip additives for the fast growing consumer packaging needs
- Specialist additives for polyolefins

Lubricants
- No. 1 in Europe
- Expertise in synthetic lubrication
- Well placed to take advantage of lubricants for low carbon emission engines

25 new plants in China by 2015

Moving closer to our customers

Polyolefin plants to be commissioned between 2012 and 2015
Lubricants demand in China (million tonnes)
R&D expansion

- Mexico City, Mexico
- Thane, India
- Shanghai, China
- Campinas, Brazil
- Johannesburg, South Africa
- Singapore

- Formulation support
- Customer academy development
- More focused new product development
- Responsive technical service

Investment to move Croda closer to our customers and their needs
Consumer Care
Framing medium term growth opportunities

Well positioned for continued growth in Care markets
Performance Technologies
Framing medium term growth opportunities

2013 H1 £m global market split
- Emerging markets
- Mature markets

Emerging markets to lead medium term growth opportunities
Industrial Chemicals
Framing growth opportunities

New market development
- Specialisation
- CEMAC*
- Enhancing co-stream value

New Products

Greater emphasis on specialities driving improvement

*Catalysts, Electronics, Membranes, Metals, Metal Oxides, Minerals and Advanced Ceramics
Take home messages

- Increasing barriers to entry
- More technology led acquisitions
- More new products
- More IP
- Fundamentals very much in place
Innovation – the Croda way

Keith Layden – Chief Technology Officer
Key themes

- What it is
- How we measure it
- What we are aiming to achieve
- Internal innovation – the role of global R&D
- Open innovation – working intimately with our customers
- External innovation – the role of the Technology Investment Group
- Case studies – IRB and Arizona
Innovation – our definition

“Any aspect of the operation of the business that differentiates Croda from the competition and by doing so creates value”
Bringing innovation to life

A marketing and technology company driven by the commitment of the individual

Technical and Operations
- Research
- Quality
- Sustainability

Sales and Marketing
- Direct selling model
- Customer intimacy
- Market needs
Innovation – measurement

"how much of group turnover would it be difficult for our customers to substitute?"

The concept of New and Protected Product (NPP) turnover

- Our key innovation metrics:
  - NPP as a function of group turnover
  - R&D spend as a function of NPP sales i.e. “protected” turnover
Innovation at the product level

- Croda is described as a 1000 x £1m product company
- Croda regards £1m of new product sales in five years of launch as a “Blockbuster”
- Adoption of a new product can be within months of launch, but is typically within 2-3 years
- Product life cycles can vary from 3-4 years to infinity – remember lanolin?
- Taking products from differentiated back to NPP is the clever bit and often most rewarding
Innovation – what are we trying to achieve

- Protect current and future sales by means other than just patenting
- Grow the total sales that are protected – YTD up 12% vs 2012
- Improve group margins
- Challenge internal innovation processes within the business – not just within R&D
- Move the focus to quality rather than quantity of innovation
- Commit effort to differentiating existing products as well as to discovering new ones
Bringing innovation to life

Internal innovation (R&D)
- Globalisation of R&D is the key initiative
- Moving closer to our customers – regional hubs
- Allowing customers a greater say in our activities & strategy
- Best technical solution model

Open innovation (Partnering)
- Extending the model pioneered by Procter & Gamble
- Extensive number of relationships with world leading academic institutes
- Sourcing funding from TSB, EPSRC, BBSRC
- Customer partnering is a key element of the model

External innovation (TIG)
- Technology Investment Group (TIG) is the technology driven M&A function
- Challenged with acquiring sustainable and disruptive technologies consistent with our strategic drivers
- Target range is £5 – 100m
- Current active targets list is >20
IRB by Sederma: Innovation value chain in action

Science ➤ Commercialisation

IRB technology + Sederma expertise + CRODA sales network

Technology + Consumer benefit + Customer intimacy
IRB – background

Acquired July 2012

- Driven by strong customer pull
- Plant cell culture biotechnology – recognised as the world leader
- Aligned with the sustainability trend – the ultimate sustainable technology?
- Bought 10 year’s research, IP and know-how
- Addition of 40 cell lines
IRB – Plant cell culture technology

- Plant tissue, micropropagation
- Sampling of sterilized tissues
- Callus induction in solid culture
- Callogenesis
- Callus amplification & selection
- New cell line
- Elicitation
- Scale-up
Sederma – Science into success

*Restore the skin of your youth*

- Anti-ageing for mature skin (ages 50+)
- Visibly reverses key signs of skin ageing
- Brightens appearance of age spots
- Reduces appearance of lines and wrinkles
- Enhances overall skin smoothness
- Restores skin firmness
- Made by Sederma’s proprietary HTN™ plant cell amplification technology
With age, the skin becomes thinner, begins to sag, and loses its elasticity and smoothness.

All these unattractive changes have become an important concern for more and more middle-aged people.

**SENESTEM™** is the first active ingredient to successfully demonstrate a targeted action on microRNAs involved in the regulation of cellular senescence and extracellular matrix breakdown.
IRB – update

- Now fully integrated into the Sederma business – but internally independent
- Excellent synergies – IRB know-how, Sederma efficacy, marketing and sales
- Outstanding reaction from our customers – “performance within an unmatched sustainability story”
- Senestem™ launched and new product Sebuless™ planned for January 2014 launch
Arizona Chemical: Innovation value chain in action

Science → Commercialisation

Polyamides
Technology

Polymer Expertise
Customer Benefit

Croda sales network
Customer intimacy
Arizona – background

**Acquired May 2013**

- Oil gelling polymer technology
- Polyamides based on dimer acids sourced from Croda
- Natural based solution generally recognised as best in class technology
- Bought know-how and patent portfolio
- Needed technical, marketing and selling resource to fully exploit
- Key identified unmet need in consumer care and home care
- Existing applications in lipsticks, mascara, foundations and controlled fragrance release
Arizona – update

- Production transfer to Mevisa site well advanced. Complete by year end
- All distribution agreements exited
- Customer reaction very positive
- Technical focus has been on product transfers and extending efficacy of existing products
- New application areas identified and being explored
Take home messages

- Innovation is at an all-time high
- Our model is one of quality, not quantity
- Our customers are playing an ever-increasing role in our processes – internal, open and external
- We expect further successes from our external innovation activities
Innovation in Personal Care

Kevin Gallagher – President North America

CRODA
Key themes

- Innovation drivers and mega trends
- Customer alignment
- Aligning with emerging markets
- Aligning with consumer understanding
- Aligning with sustainability
- Delivering innovation
Mega trends driving growth in Personal Care

Mega trends are providing a catalyst for our future growth in Personal Care

- Demand for high performance
- Increasingly complex regimen
- Hyper-segmentation
- “Personalised” products
- Rising middle class in emerging markets
- Cross-pollination of consumer habits
- Lower water consumption
- Sustainable/environmentally friendly solutions

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Beauty and ageing
Health and well-being
Sustainability

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CRODA
Personal Care growth in emerging markets

<table>
<thead>
<tr>
<th></th>
<th>World market</th>
<th>Asia Pacific &amp; Latam Market</th>
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<tbody>
<tr>
<td>Total size (2012)</td>
<td>$350 billion</td>
<td>$165 billion</td>
</tr>
<tr>
<td>Absolute growth (2007 – 2012)</td>
<td>$74 billion</td>
<td>$48 billion</td>
</tr>
<tr>
<td>Growth rate (2007 – 2012)</td>
<td>27%</td>
<td>42%</td>
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</table>

**Data source:** Euromonitor Note the table above excludes fragrances, OTC Health Care and Oral Care (the latter two are viewed as Health Care for Croda and we are not present in the former)
Customer alignment drives business success

Emerging market growth  ALIGNED

Consumer understanding  ALIGNED

Sustainability  ALIGNED

Innovation  ALIGNED
CREATE A GLOBALISED RESEARCH NETWORK

With a strong nerve centre in Saint Ouen and 5 regional hubs
May 10 (Reuters) - Procter & Gamble Co will move its skin care, cosmetics and personal-care headquarters from Ohio to Singapore to be closer to the growing Asian market.
Personal Care labs opened in last 18 months

Key
- Manufacturing & Innovation Centre
- Regional Applications Laboratories

- Mexico
- USA
- Brazil
- South Africa
- UK
- France
- Japan
- China
- Singapore
- India

- New “Customer Training Center” and Sales Office
- Expanded R&D Center
- New applications lab and sales office in Shanghai
- Expanded R&D with New “Claims Testing Hub” and Sales Office

CRODA
Asia – Meeting market needs
Latam – Closer than ever to customers
South Africa – Working with customers
What does this alignment bring us?

Unprecedented customer contact and intimacy + Access to our customer’s customers = Greater business opportunities

Emerging market alignment brings Croda greater opportunities & business success
Alignment with consumer understanding brings Croda business success

- Access to global customers
- Understanding market dynamics
- Understanding our customer’s “Brand DNA”
- “Upstream” innovation – before the project goes to R&D!
- Targeted customer projects
Better understand our customer’s customer

Validation of certain hypothesis in terms of the end-consumer

The right innovation for our customers at the right time

Our customers demand better understanding of end-consumer needs.

Consumer survey

Cleansing Conditioner 2013 Focus Group*

Cleansing conditioners: an additional product in the hair care mix with much upside potential.

Saves time, one step. Improves all aspects of thicker hair.

End-consumer want:
“New version of cleansing conditioner for color treated hair with protection for the sun.”

* "The Future of Hair Care beyond Shampoo and Conditioner"
Luke, Stylist, New York
Alignment with sustainability

Ranked 25th

Score = 93 / B

- **↓ 5.4%**
  Reduction in energy consumption

- **15.2%**
  Renewable Energy

- **↓ 50%**
  Reduction in waste to landfill

- **3 sites**
  Certified to handle SPO via mass balance

- **66.3 %**
  Renewable raw materials

- **4,541**
  1% Club volunteering hours c.£80,000
Sustainable Palm Oil Derivatives
Committed to responsible sourcing

- We believe it is OUR RESPONSIBILITY as an industry to ensure that we only use Sustainable Palm derivatives.

- We began implementing the Mass Balance system for the palm oil derivatives we use in 2012, starting with our manufacturing site in Singapore.

- In 2013 our Rawcliffe Bridge and Mill Hall sites have also been certified to handle Certified Sustainable PO/PKO derivatives via Mass Balance.
  - Throughout the remainder of 2013/14, we are actively working on gaining certification for the remainder of our European, North American and Latin American sites.
Delivering innovation

Aligning with customers

Understanding:
- Customer
- Market
- Consumer needs

Communicate with customers:
- Benefits
- Feedback

Create product & performance data

Connecting these needs with functions

Connecting functions with our technology
OleoCraft™

Protecting perfection

Functional properties
- Structuring and gelling
  - Can form gels, solid sticks or emulsions
  - Gels are shear thinning and thermo reversible
- Film forming
  - Polymer film deposited on the skin, eyelash or lip can be water resistant or water soluble
  - Enhances gloss, improves wear resistance with minimal sensorial impact
- Dispersion and stabilisation
  - Can stabilise emulsions
  - Pigment dispersion and stabilisation

CRODA
**Beautifeye™**

**Young around the clock**

- Global eye contour
- 1st ingredient to visibly lift the droopy eyelid
- Smoothes the appearance of wrinkles
- Reduces dark circles, redness and puffiness
- In just 7 days, volunteers perceive a significant reduction in wrinkles, dark circles, puffiness and the appearance of fatigue

Before

After

T0  T2 months

N=105

-22% \(p<0.01\)

-44% \(p<0.01\)

* significant/T0 ; \(p<0.01\)
Volarest™ FL

The secret of levitation

- Enhance the consumer experience of your brand by introducing Volarest FL into your emulsion or aqueous-based cosmetic formulation

- Volarest FL delivers controlled, targeted delivery from sprayable emulsions, novel textures that excite the user and the weightless suspension of emollients and beads in viscosity fluids

- Create novel, elegant and visually-appealing cosmetics
Customer alignment drives Croda’s business success
Innovation in Health Care

Sandra Breene – President Consumer Care Europe
Key themes

- Mega trends and key market drivers
- What we do
- How we do it - delivering solutions
- How we differentiate
- Innovation in practice
Mega trends driving growth in Health Care

People want to live long and good quality lives
Disposable income provides increased consumer health care spend
Cost effective prevention solutions help relieve burden on government and insurers providing expensive disease treatments

Consumer Health spend is increased with people living better quality and longer lives
Key market drivers for Pharma

- Increase in biotech drugs
- Drugs harder to solubilise and stabilise
- Increasing self medication
- Increased challenges and opportunities for enhanced delivery of drugs
- Increasing regulatory standards
What we do

Supporting pharma through intelligent excipients
Focus on excipients

*What is an excipient?*
- An *inactive* substance that serves as the vehicle or medium for a drug or other active substance

*What are the benefits of supplying excipients vs actives into pharmaceuticals?*
- Excipient development does not require high investment costs and lengthy testing like that of actives
- Excipient success rates are generally higher
- Excipient chemistry is core to Croda and allows us to contribute to novel and existing drugs as well as enhancing generics
- Excipient market is fragmented presenting a huge opportunity for growth
How we do it – delivering solutions

- Research & innovation
- Unmet customer needs
- Delivering solutions
- Quality products
- Excellent customer service
Understanding the market

- Reduced side effects
- Ease of regulatory approval
- Reduced dose
- API Solubility
- API Stability
- API Delivery
- Reduced cost
- Extending patentability and life cycle of drugs
- Increasing patient compliance

CRODA
Health Care manufacturing and innovation

UK – Cowick (Innovation Centre), Leek, Ditton, Rawcliffe, Hull
France – Chocques
Spain – Mevisa

Key
- Manufacturing & Innovation Centre
- Regional Applications Laboratories
- Manufacturing only
How we differentiate

- Differentiation
- Purification
- Added value ingredients
- Formulation expertise
Purification – Super Refining™ process

- Unstable Active Pharmaceutical Ingredients (APIs) for sensitive applications require highly purified excipients

- Our Super Refining™ process
  - Reduces irritation
  - Reduces reactions to treatment
  - Reduces side effects
  - Reduces degradation of highly valuable actives

- Significant opportunity for applications in oncology and biotechnology derived drugs
Super Refined™ Arlasolve™ DMI

- High purity, water white liquid with excellent solvent properties
- Delivery enhancer, ensuring APIs get to where they are most needed in the skin

![Graph showing API solubility comparison](image-url)
Added value ingredients – Tween™ range

- Majority of new APIs are not water soluble and require novel non-aqueous delivery platforms

- Croda owns the ‘Tween’ range, the most recognised product range of this type in the pharma area

- Croda has developed a range of products within the Tween 80 family each with a slightly different solubility profile, to give the pharma formulator maximum flexibility when formulating an API
Formulation expertise

- Heavy, sticky creams often put patients off using topical treatment for compromised skin

- Croda has a range of performance enhancing and aesthetically pleasing emulsifiers and emollients

- Croda’s expertise in developing light, sprayable and touch-less formulations encourage patient compliance

- Trend to self-medicate increases importance of patient compliance
Case study
Novel delivery of anti-parasite medication

The Challenge
To prevent degradation of active ingredient in a new format for delivering anti-parasite medication to dogs orally

The Solution
Croda’s Super Refined excipient

The Benefit
The required solubility and stability of the active was achieved, enabling the product to be launched successfully
Case study
Delivery of contraceptive hormones

The Challenge
To prevent degradation of active ingredient in an injectable hormone therapy

The Solution
Croda’s Super Refined excipient

The Benefit
The hormone was not stable in traditional excipients. Our SR excipient was the only excipient that was able to stabilise the active
Take home messages

- Excipients not actives
- Aligned with macro trends and key drivers
- Delivering solutions to problems
- Quality built in
- Innovation as the solution
Questions and answers