

The following is a presentation initially given by Direct Vet Marketing, Inc. (dba Vets First Choice) on January 7, 2019:

vets**first**choice

Benjamin Shaw

Co-Founder and
Chief Executive Officer

January 8, 2019



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements in the Presentation that do not directly and exclusively relate to historical facts constitute “forward looking statements.” Any such statements and projections reflect various estimates and assumptions by Direct Vet Marketing, Inc. (d/b/a Vets First Choice “we,” “us,” the “Company,” “Vets First Choice” or “VFC”) concerning anticipated results. Such statements are subject to numerous assumptions, risks, uncertainties and other factors that could cause actual results to differ materially from those described in such statements, including risks relating to the completion of the transaction, anticipating timing of the transaction, anticipated tax treatment, unforeseen liabilities, future capital expenditures, inability to achieve expected synergies, loss of revenues, delay or business disruption caused by difficulties integrating our business and the animal health businesses of Henry Schein, Inc. (“Henry Schein”) which we refer to as the “Henry Schein Animal Health Business” or “HSAH” as well as the matters described in the “Cautionary Note Regarding Forward-Looking Statements,” “Risk Factors,” and elsewhere in HS Spinco, Inc.’s (“Spinco” or “Covetrus”) filings with the U.S. Securities and Exchange Commission (“SEC”) including in the Registration Statement on Form S-4/S-1 (a copy of which can be found on SEC.gov). No representations or warranties are made by the Company, Henry Schein, Spinco or their respective affiliates as to the accuracy of any such statements or projections. Whether or not any such forward looking statements or projections are in fact achieved will depend upon future events some of which are not within the control of the Company. Accordingly, actual results may vary from the projected results and such variations may be material. These statements and projections speak only as of the date hereof and the estimates and assumptions that underlie them are based on matters as they exist as of the date of their preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof, including changes in general economic or industry conditions, except as may be required by applicable law. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. New risks and uncertainties arise over time, and it is not possible for the Company to predict those events or how they may affect the Company.

2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION
ADDITIONAL INFORMATION AND WHERE TO FIND IT

A registration statement on Form S-1/S-4 relating to this transaction has been filed with the SEC, but has not yet become effective. The number of shares to be offered and distribution ratios have not been determined. Investors and security holders are urged to carefully read the registration statement and preliminary prospectus (including any amendments or supplements thereto and any documents incorporated by reference therein) and any other relevant documents filed with the SEC when they become available, because they will contain important information about the parties and the proposed transaction. The registration statement, preliminary prospectus and other relevant documents that are filed with the SEC, when available, can be obtained free of charge from the SEC's web site at www.sec.gov under HS Spinco, Inc. These documents, when available, can also be obtained free of charge from Henry Schein upon written request to Carolynne Borders at Henry Schein, Inc., 135 Duryea Road, Melville, NY 11747. This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The proposed offering will be made only by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

AN INNOVATOR IN TECHNOLOGY-ENABLED SERVICES FOR COMPANION AND EQUINE VETERINARY PRACTICES

By the Numbers

~7,500

Practices on the Platform as of
December 31, 2018

\$149.3M

Revenue for the Nine Months Ended
September 30, 2018

+67%

Y/Y Revenue Growth for the Nine
Months Ended September 30, 2018

~850

Employees as of December 31, 2018

Our Vision

To empower veterinarians with new insights to
manage gaps in care

What We Do

Professionalized proactive prescription management
and client communications to drive health and
financial outcomes

Differentiators

PIMS-integrated, veterinarian-driven platform in a
pay-for-performance model with a proven track record
of improving medication and service compliance

2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION GROWING PRESSURE ON THE STATUS QUO



HOW WE DO IT

An innovative platform leveraging advanced insights and analytics for managing gaps in care



THE IMPACT

A new best practice for improved compliance, better veterinary practice health



BUSINESS MODEL

Pay for performance



A COMPREHENSIVE PLATFORM THAT DRIVES OUTCOMES

INSIGHT AND ANALYTICS

PROACTIVE CLIENT ENGAGEMENT

ACCREDITED PHARMACY SERVICES

PRESCRIPTION REFILLS AND RENEWALS

REPORTING AND TRACKING OUTCOMES



IDENTIFYING GAPS IN CARE

PRACTICE MANAGEMENT SYSTEM INTEGRATION

SPECIALTY PHARMACY AND COMPOUNDING

INTEGRATED SUPPLY CHAIN CAPABILITIES

DRIVING CLINICAL & FINANCIAL OUTCOMES FOR MULTIPLE STAKEHOLDERS

VETERINARIANS

- Enhanced medical compliance
- Improved practice economics
- Strengthened client relationships

PET & HORSE OWNERS

- Improved health outcomes
- Convenient multi-channel healthcare
- Enhanced client experience

MANUFACTURERS

- Drives category growth and insights
- Drug pedigree and chain of custody control
- Professionalized services

2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION
NORMALIZING INFORMATION TO ENHANCE PRACTICE INSIGHTS

**Empowering Veterinarians with
Technology-Driven Insights**

- Non-standardized veterinarian nomenclature creates significant challenges for insights
- Focus centered on the most strategic therapeutic categories
- Leverage extensive mapping capabilities to accelerate our insight potential
- Utilize these insights to drive practice engagement



2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION

IDENTIFYING THE SIGNIFICANT GAPS IN CARE

vetsfirstchoice CANINE PARASITICIDE COMPLIANCE ASSESSMENT



November 2017 - November 2018

Total Canine Patients Assessed: 8,061
Assessment Period: November 2017 - November 2018

TOTAL RETAIL REVENUE OPPORTUNITY

\$2,657,607

PARASITICIDE COMPLIANCE OVERVIEW

TOTAL PATIENTS*	COMPLIANCE			TOTAL DOSES MISSED*	AVERAGE \$ PER DOSE*	OPPORTUNITY
 HEARTWORM 8,061	FULL 10% (807 patients)	PARTIAL 29% (2,364 patients)	ZERO 61% (4,890 patients)	75,587	X \$13.61	\$1,028,739
 FLEA/TICK 8,061	FULL 8% (652 patients)	PARTIAL 24% (1,967 patients)	ZERO 67% (5,441 patients)	80,082	X \$20.34	\$1,628,868
						\$2,657,607

- Full/partial preventative compliance, on average, is below 30%
- In-practice performance meaningfully lower than online

November 2017 - November 2018

TOTAL RETAIL REVENUE OPPORTUNITY

\$2,657,607

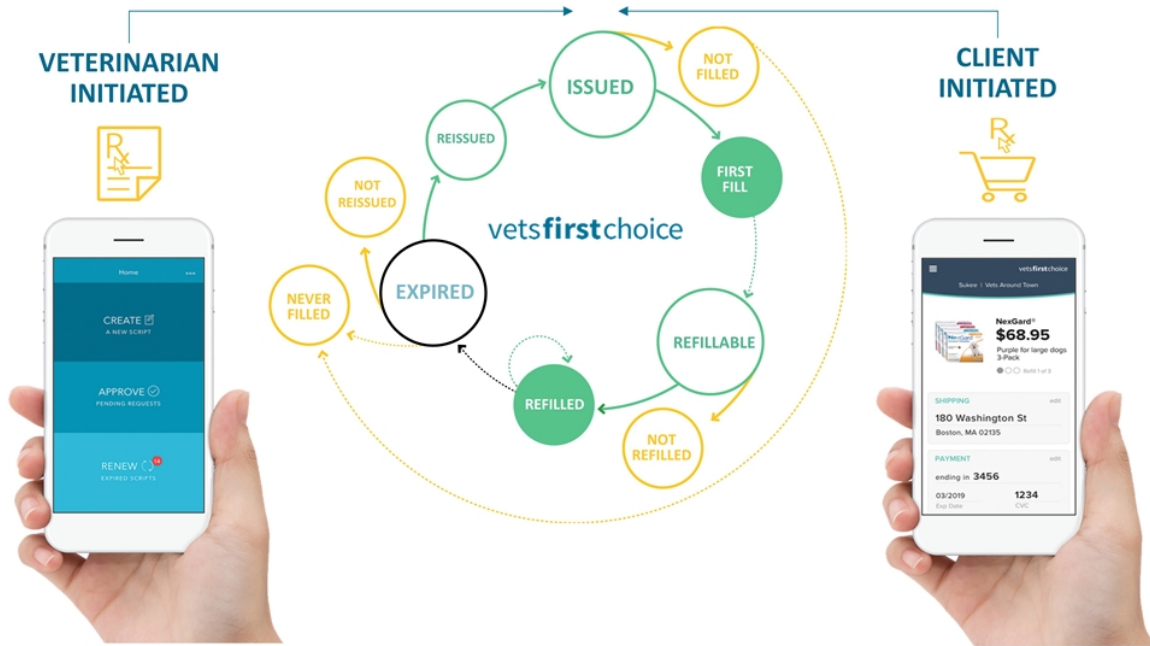
ONLINE COMPARED TO IN-PRACTICE



- An actual ten veterinarian practice in the Midwest that has been on VFC platform since 2014; their compliance level was below 30% prior to the adoption of VFC
- Numbers may not add up due to rounding
- Unique canine patients with transactions in past 24 months.
- Retail revenue opportunity based on manufacturer recommended dosing and the practice mix of products.

1. Patient had at least one online transaction for any product.
2. Patient has ONLY purchased in-practice.

2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION LEVERAGING INSIGHTS TO DRIVE PROACTIVE Rx MANAGEMENT



**ONE INTEGRATED PLATFORM
FOR VETERINARIANS
AND THEIR CLIENTS**

Proactive prescription management integrated with practice management software workflow, online ordering and delivery enables an outsourced pharmacy service option for the veterinary practice.

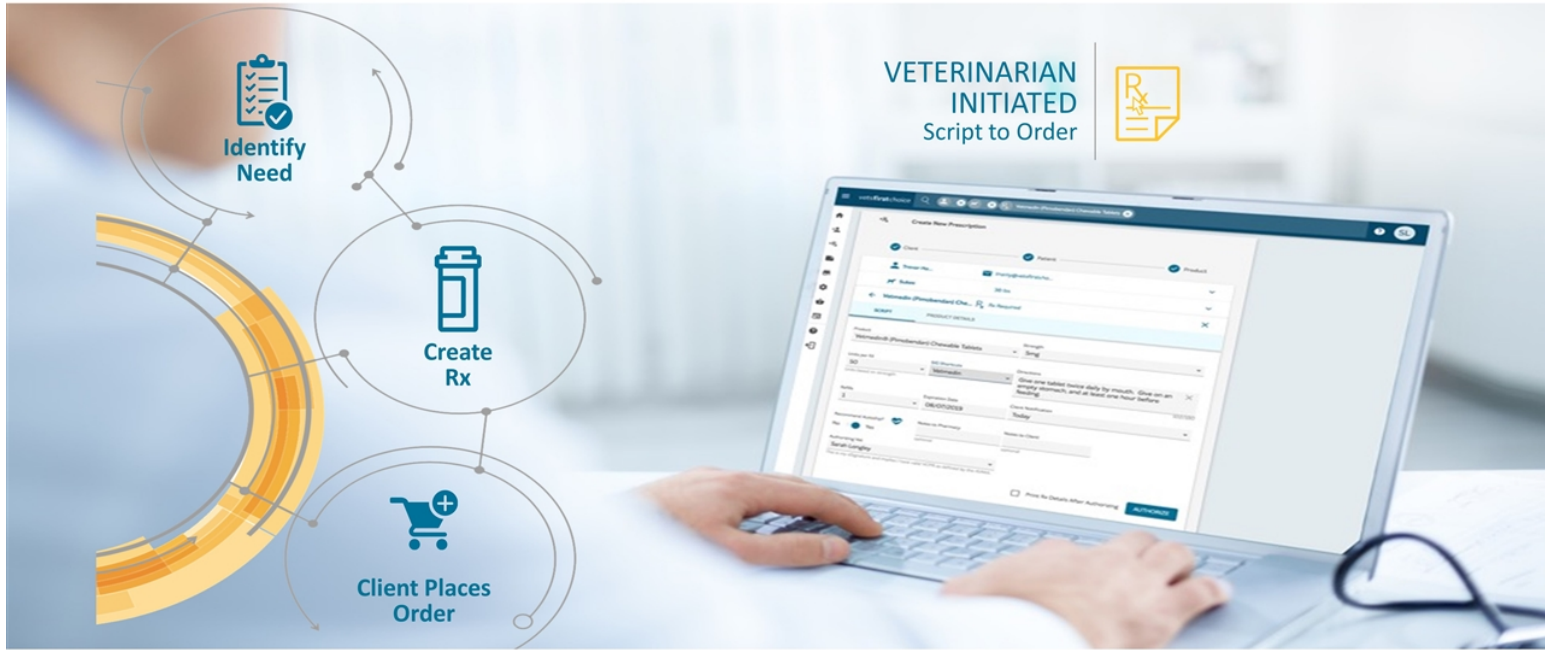


A VETERINARIAN-ALIGNED PLATFORM FROM THE GROUND-UP

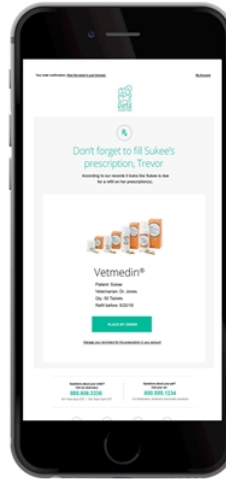


- The platform and client communications branded to the practice
- Targeted to their clients
- Real-time workflows analyze patient records and drive recommendations
- Manufacturer-supported promotional campaigns
- Integration streamlines practice workflow

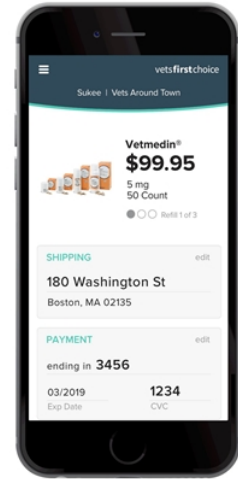
2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION CREATING ACTIVE RECOMMENDATIONS FOR THEIR CLIENTS



2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION
INTELLIGENT MESSAGING AND PROACTIVE RECOMMENDATIONS



REMINDER EMAIL



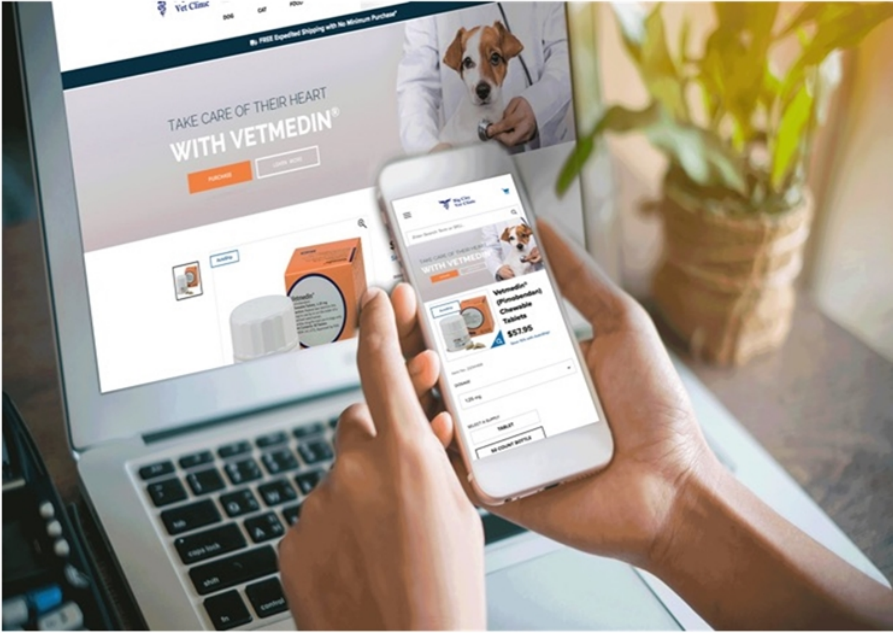
SIMPLIFIED CHECKOUT

2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION
BETTER OUTCOMES FROM TARGETED MESSAGING

Driving superior engagement, improved Rx compliance,
and **category growth** with analytics



2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION CONVENIENT ONE-CLICK CLIENT ORDERING PLATFORM



CLIENT
INITIATED
Order to Script



- Easy and Convenient
- Rx Refill & Renewal Management
- Client Education & Promotions
- AutoShip Capabilities
- Appointment Management

2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION EASY PROCESS TO APPROVE CLIENT-DRIVEN ORDERS



2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION STRATEGIC RELATIONSHIPS WITH MANUFACTURERS

- Protects drug pedigree and chain of custody
- Enables manufacturer guarantees and rebates
- Complements and expands in-office SKU assortment
- Drives category growth as gaps in care are identified and narrowed
- Aligned with the veterinary channel
- Delivers AutoShip continuity programs and Brand Awareness campaigns

SAVE 15%
On every Royal Canin order with AutoShip.
SHOP NOW

— celebrate —
WELLNESS
October is National Pet Wellness Month, and it's a great time to evaluate your dog's overall health and well-being. Follow these tips and partner with your veterinarian to ensure your best friend is living their best life!

PUPPY NUTRITION
Gives your puppy a healthy start with nutritional precision.
SHOP DIETS

NEVER MISS A MEAL
and rest easy with AutoShip.
Delivered when you need it. Cancel or reschedule at any time.

\$100 OFF
TODAY ONLY
\$100 OFF YOUR ENTIRE PURCHASE
CODE: SAU200

20% OFF
EXTENDED
20% off entire purchase + \$20 off Trepixis 10 packs
YOUR ENTIRE PURCHASE
CODE: SAU200

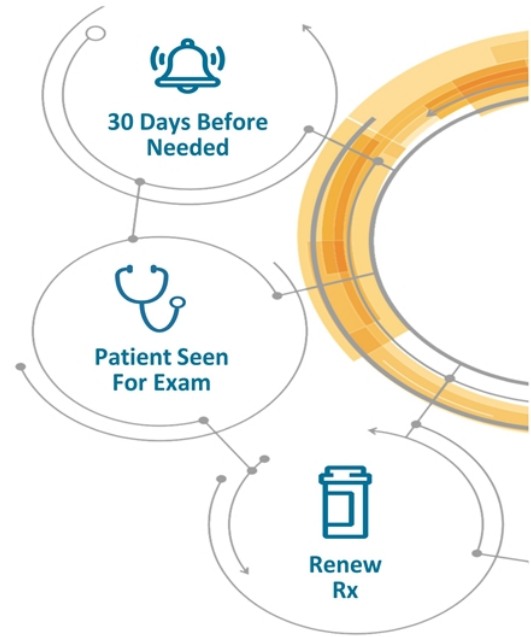
\$100 OFF
\$100 OFF PUPPY TREPIXIS 10 PACKS
CODE: SAU200

\$20 OFF
ANY ORDER OVER \$250
CODE: SAU200

SAVE 30%

2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION
DRIVING IN-CLINIC SERVICES WITH PROACTIVE CARE

- Proactive prescription management can drive clients back into the practice
- Renewals of expiring medications often results in diagnostic activity inside the exam room before the next prescription can be written
- There is a positive correlation between proactive prescription management and an improvement in in-clinic services
- Appointment management serves as a natural complement



STRENGTHENING THE VETERINARY-CLIENT/PATIENT RELATIONSHIP

SINGLE VIEW OF THE CLIENT INSIGHT-DRIVEN MESSAGING ALTERNATE REVENUE STREAMS



A GROWING NUMBER OF ENTERPRISE REPORTING CAPABILITIES

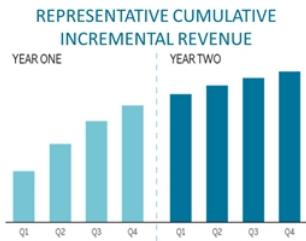


- Increased operational efficiency with automated data consolidation
- Improved decision-making with access to comprehensive reports and visualizations
- Visibility into performance at the practice and corporate enterprise levels with complete analysis tools
- Information security, reliable infrastructure

2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION

ENHANCING VETERINARY PRACTICE FINANCIAL HEALTH

- Veterinary practice customers have experienced growth in revenue and profits while improving working capital management and cash flow
- Examples of more than \$0.5M in incremental sales following the adoption of the Vets First Choice prescription management platform
- Multiple and predictable same-store sales growth drivers



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TYPICAL RESULTS FROM PRACTICES ADOPTING THE PLATFORM:

- Increased revenue
- Recaptured lost clients
- Automated refills due to proactive engagement
- Embraced convenience of home delivery and AutoShip
- Lowered in-practice invoice resulted in higher spending on professional services

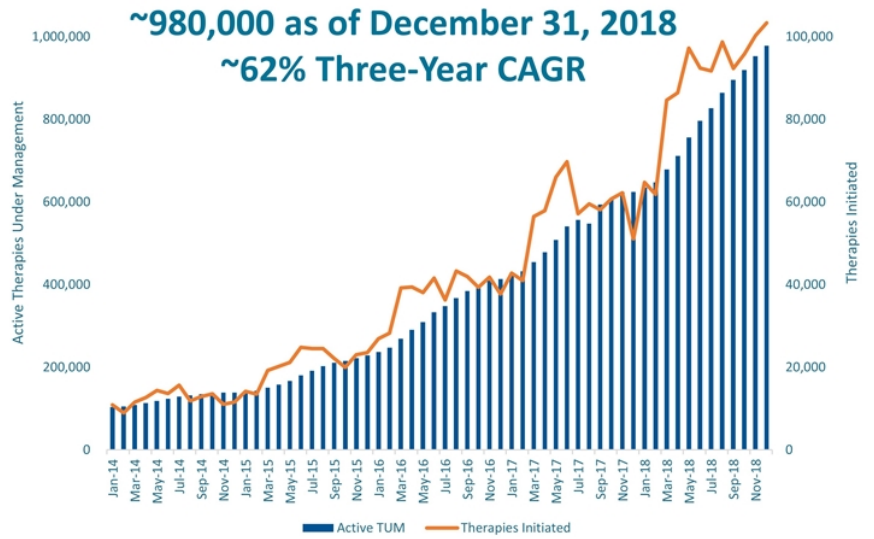
2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION
WE BELIEVE THE OPPORTUNITY IS JUST BEGINNING...

We believe we are early in the life cycle of the market opportunity...

- Online vs. in-office use
- Adherence and compliance
- Global market

... and we now have the opportunity to accelerate our mission and enhance our growth by deepening the integration between technology and supply chain **via the merger with the Henry Schein Animal Health Business**

SIGNIFICANT GROWTH IN ACTIVE THERAPIES UNDER MANAGEMENT



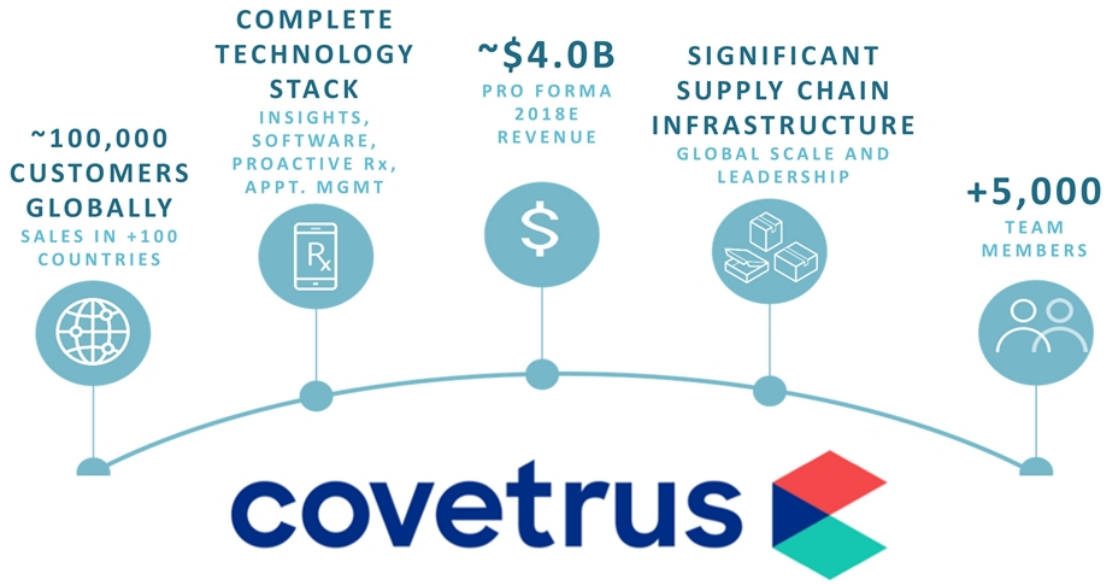
2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION

TRANSACTION SUMMARY

- On April 23, 2018, Henry Schein announced that it will spin the Henry Schein Animal Health Business, which will then merge with Vets First Choice in a Reverse Morris Trust transaction to create an innovative, independent publicly-traded company focused on the veterinary channel
 - The Transaction is intended to be a tax-free spin-off to Henry Schein shareholders for U.S. tax purposes, followed by a merger with Vets First Choice
 - **Henry Schein is expected to receive a dividend of ~\$1.1 billion on a tax free basis**
 - Additionally, in connection with the Transaction, earlier this year, Henry Schein acquired certain minority interests in its U.S. animal health business for approximately \$365 million
 - The Transactions are expected to close in the first quarter of 2019
- The Transaction combines the complementary capabilities of the Henry Schein Animal Health Business and Vets First Choice, bringing together leading practice management software and supply chain businesses with a technology-enabled platform that leverages analytics and insights to drive clinical and financial outcomes for its veterinary practice customers
- The combination is expected to generate +\$100M in revenue growth and operational synergies by the end of year three

2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION
INTRODUCING COVETRUS

A GLOBAL TECHNOLOGY-ENABLED ANIMAL HEALTH PLATFORM



2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION

THE PLATFORM FOR VETERINARY MEDICINE



Leveraging technology, practice management software and insights to
IDENTIFY & MANAGE GAPS IN CARE



Robust suite of multi-channel solutions of
PROACTIVE Rx, INVENTORY MANAGEMENT, AND CLIENT COMMUNICATION TOOLS



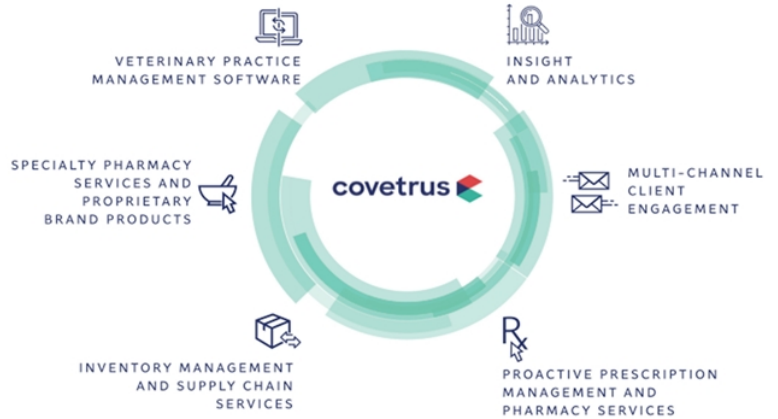
Proven ability to
IMPACT PRACTICE CLINICAL & FINANCIAL OUTCOMES AND CREATE CATEGORY DEMAND



Expanding TAM and
A GLOBAL FOOTPRINT

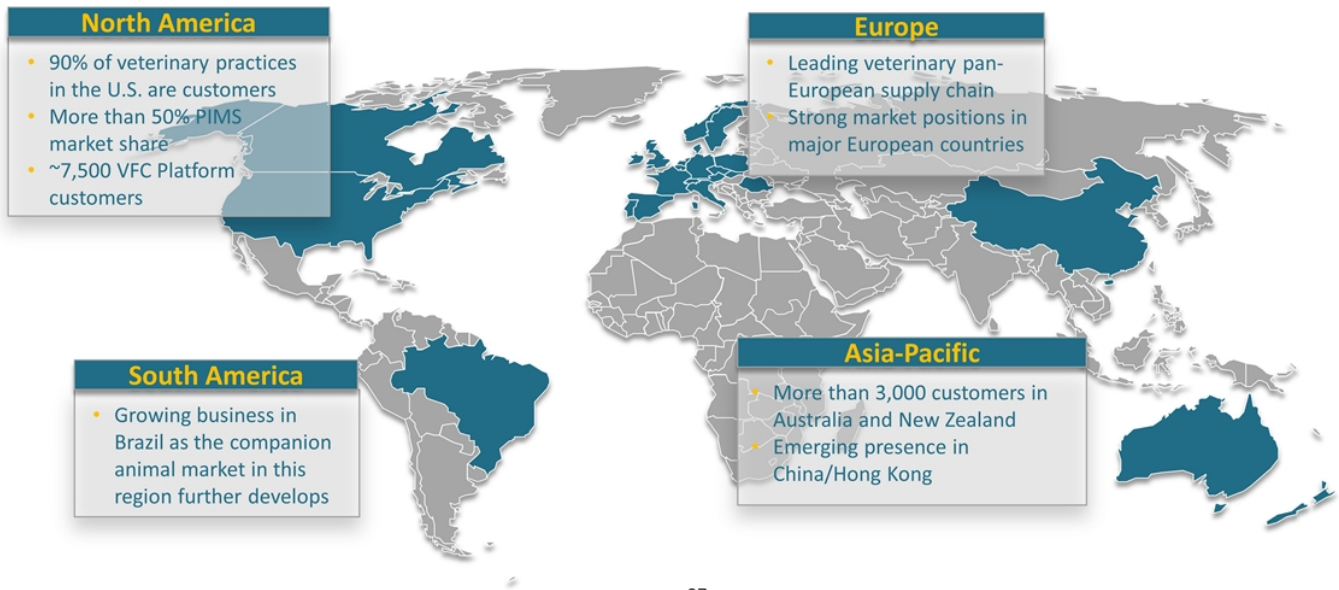


Strong foundation for
REVENUE / EBITDA GROWTH & MARKET SHARE GAINS



2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION
A GLOBAL FOOTPRINT IN THE VETERINARY MARKET

~100K Customers, 1,200 Sales Representatives, Sales in +100 Countries



2019 J.P. MORGAN HEALTHCARE CONFERENCE PRESENTATION

STRONG MANAGEMENT TEAM AND GOVERNANCE

Benjamin Shaw, Chief Executive Officer

- Co-Founder and Chief Executive Officer of VFC, 2010-Present

Christine T. Komola, EVP and Chief Financial Officer

- Chief Financial Officer, VFC, October 2018-present
- Executive Vice President, Chief Financial Officer at Staples, 2012-2018

Francis X. Dirksmeier, SVP and President, North America

- President, HSAH, 2015-Present; General Manager and GM Global Asset Management and Hospital Operations Management, General Electric, 2008-2015

Michael Ellis, SVP and President, Europe

- President - Europe of HSAH, 2009-Present

David Hinton, SVP and President, APAC and Emerging Markets

- HSAH Vice President & Managing Director – ANZ, 2016-Present

Georgina Wraight, SVP and President, Vets First Choice

- President and Chief Operating Officer, VFC, 2018-Present
- Chief Operating Officer of the Rockport Company, 2015-17

David Christopher Dollar, SVP and President, Software and Services

- President, Global Animal Health Practice Solutions at Henry Schein, 2015-Present

Russell Cooke, SVP and Operational Chief Financial Officer

- Vice President and Chief Financial Officer, HSAH, 2016-Present
- Chief Financial Officer Henry Schein Europe, 2012-14, and US, 2014-2016

Covetrus Management Team

- A diversified mix of experienced leaders, with an important continuity of leadership
- Experienced new executives infused into the Covetrus leadership team
- A wealth of industry and global expertise

Covetrus Board of Directors

- David Shaw, Chairman of the Board; Phil Laskawy Lead Independent Director
- Depth of global domain knowledge across multiple industries – animal health, technology and consumer
- Eight independent directors with a range of diversity and prior board experience
- Other Directors: Betsy Atkins, Deborah Ellinger, Sandra Helton, Mark Manoff, Edward McNamara, Steven Paladino, Ravi Sachdev, Benjamin Shaw and Benjamin Wolin

Additional Information and Where to Find It

A registration statement on Form S-1/S-4 relating to this transaction has been filed with the SEC, but has not yet become effective. The number of shares to be offered and distribution ratios have not been determined. **Investors and security holders are urged to carefully read the registration statement and preliminary prospectus (including any amendments or supplements thereto and any documents incorporated by reference therein) and any other relevant documents filed with the SEC when they become available, because they will contain important information about the parties and the proposed transaction.** The registration statement, preliminary prospectus and other relevant documents that are filed with the SEC, when available, can be obtained free of charge from the SEC's web site at www.sec.gov.

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Forward-Looking Statements

In accordance with the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995, the parties provide the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. These statements are identified by the use of such terms as "may," "could," "expect," "intend," "believe," "plan," "estimate," "forecast," "project," "anticipate" or other comparable terms. Such forward-looking statements include, but are not limited to, statements about the benefits of the transaction, including future financial and operating results, plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to anticipated synergies and the expected timetable for completing the proposed transaction — are forward-looking statements.

All forward-looking statements made by us are subject to risks and uncertainties and are not guarantees of future performance. Therefore, you should not rely on any of these forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. For example, these forward-looking statements could be affected by factors including, without limitation, risks associated with the ability to consummate the transaction and the timing of the closing of the transaction; the ability to obtain requisite approvals; the ability to

successfully integrate operations and employees; the ability to realize anticipated benefits and synergies of the transaction; the potential impact of the announcement of the transaction or consummation of the transaction on relationships, including with employees, customers and competitors; the ability to retain key personnel; the ability to achieve performance targets; changes in financial markets, interest rates and foreign currency exchange rates; and those additional risks and factors discussed in the registration statement on Form S-1/S-4 filed with the SEC, including those discussed under the heading "Risk Factors" in the registration statement. We undertake no duty and have no obligation to update any forward-looking statements contained herein.