



# Enabling Healthcare

Annual General Meeting 2023

Ger Rabbette, CEO

11 May 2023

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For further information see [www.uniphar.com](http://www.uniphar.com)



# Overview

# Uniphar at a glance

A diversified international healthcare service provider



200

Supporting 200 multinational pharmaceutical and med-tech manufacturers across three divisions



4

Active in Europe, North America, APAC and MENA



160+

Delivering to 160+ countries



c€2.1 Bn

In 2022, the Group generated revenue of c€2.1bn, gross profit of €306.7m and EBITDA of €98.0m.

## Divisional Gross Profit

Strong performance across all divisions with Supply Chain & Retail outperforming medium term divisional guidance

	2022 €'m	Growth %	Organic Growth %
Commercial & Clinical	117.5	12.6%	7.1%
Product Access	50.2	21.4%	7.0%
Supply Chain & Retail	139.0	7.9%	4.1%
Total Gross Profit	306.7	11.7%	5.7%

## Continued growth across all divisions

# Highlights – 2022



Delivering on expectations despite inflationary headwinds; leveraging scale and diverse platform

### Strong financial performance:

- > Adj EPS: 18.4 cent (up 14.3% LFL)
- > EBITDA €98.0m (2021: €86.5m)
- > ROCE 17.3% (2021: 17.6%)

### Robust Capital Structure with planned refinance complete

- > Normalised FCF conversion of 78.4% and leverage of 1.0x (Net Bank Debt €91.2m)
- > Refinance of existing facilities provides significant financial flexibility

### Investment in strategic capex project

- > Supports continued growth ambition and further market share gains

### Continued M&A Execution & Integration

- > Acquisition of Orspec Pharma, Inspired Health, BModesto and McCauley
- > Integration of 4 acquisitions completed in 2021 progressing to plan
- > Continue to build and monitor active pipeline of value accretive M&A across all divisions

Medium term guidance unchanged

# Sustainability Highlights

Sustainability is at the core of what we do and is deeply embedded in our business strategy

Continued  
progress against  
our five pillars

## 1. People & Workplace

- > Focus on Equity, Diversity and Inclusion with the launch of “Unity@Uniphar”
- > Launch of two employee groups, Women’s Alliance and Rainbow Alliance

## 2. Governance Quality & Compliance

- > Group adopted UK Corporate Governance Code in early 2022
- > Board & committee composition in line with UK code

## 3. Environment & Sustainability

- > Continued improvement in external sustainability rankings in 2022; Sustainalytics ranked 1st percentile of global healthcare companies, MSCI “AA” from “A”, CDP “B” from “C”
- > Scope 3 carbon footprint completed globally and included in CDP 2022 submission
- > Committed to setting Science Based Target relating to carbon reduction
- > Internal target to reduce our absolute Scope 1 & 2 emissions by 50% by 2030

## 4. Business Solutions & Innovation

- > Ensuring uninterrupted supply of critical medicine, medical devices and related services
- > Continuing to invest in our groupwide digital solutions

## 5. Community Involvement

- > Unity for Ukraine Initiative provided much needed healthcare supplies and funds
- > Unity for Hope in its third year of raising funds for global cancer charities



Commercial & Clinical

Product Access

Supply Chain & Retail

# Divisional Review

# Divisional Objectives



## Commercial & Clinical

**Enabling patient access to treatments across MedTech and Pharma industries**

**Building an integrated European offering to MedTech and Pharma clients**

- > Delivering a pan-European platform
- > Providing sales, marketing and distribution solutions to manufacturers
- > Focused on speciality pharma and medical technologies



## Product Access

**Enabling equitable access to unlicensed medicines worldwide**

**Becoming a global leader in unlicensed medicines and Expanded Access Programmes (EAPs)**

- > Sourcing and supply of unlicensed medicines for pharmacy customers
- > Managing EAPs for global manufacturers
- > Serving clients in 160+ countries



## Supply Chain & Retail

**Enabling the supply of medicines in Ireland**

**Growing our market leadership position**

- > #1 market position in wholesale in Ireland
- > Key player in retail and pharmacy supply chain
- > Supporting a network of 423 pharmacies





## Commercial & Clinical

### Pan-European Platform

#### M&A and Organic Strategy

- > Serving 15 Countries
- > Medical Affairs capability recently added in Germany, Austria, Switzerland, France, Belgium, Luxembourg, Italy, Ireland and the UK. Near term plans to add Spain and Portugal
- > Continuing to scale European Platform

### Therapeutic Focus

#### Market Specific Solutions

- > Expanding service offering in USA
- > Growing new clients into existing geographies
- > Growing existing clients into new geographies

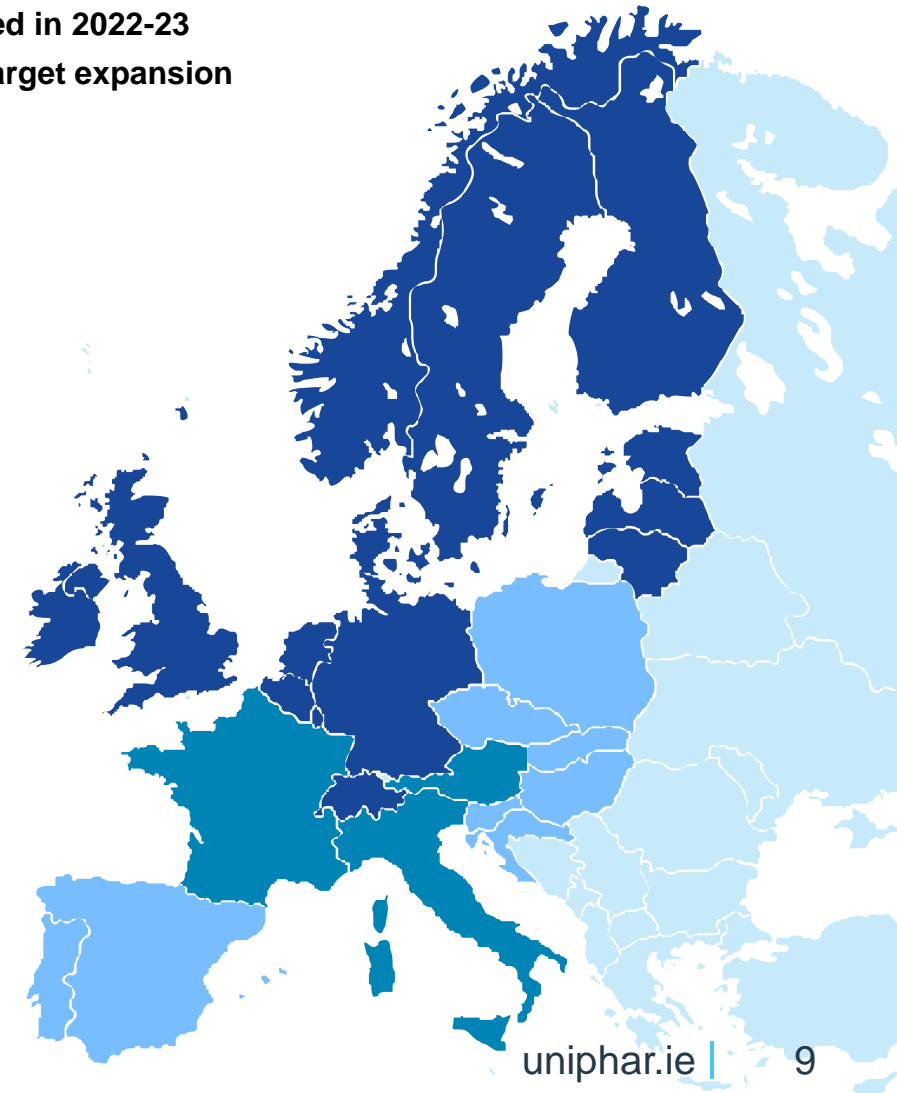
### Omni-Channel Enabled

#### Tailored capabilities

- > Fully integrated Omni-Channel model
- > Insights driven, specialty focused

## Scaling our platform

- Currently Active
- Capability added in 2022-23
- Medium term target expansion





## Commercial & Clinical

## Sales, marketing and distribution solutions for manufacturers

### Financials

Revenue	Gross Profit
€306.8m	€117.5m

### Gross Profit Growth

Reported	Organic
13%	7%

### Revenue Split

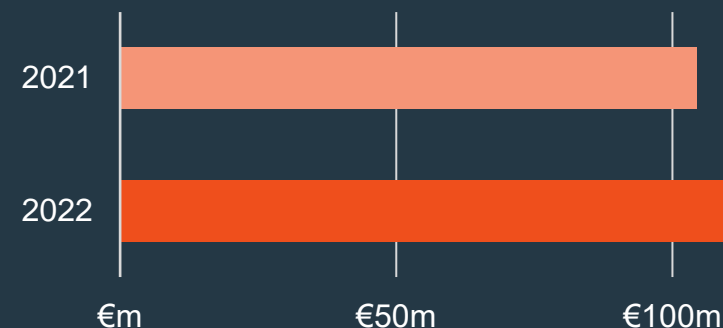
MedTech	Pharma
76%	24%

### Geographic Gross Profit

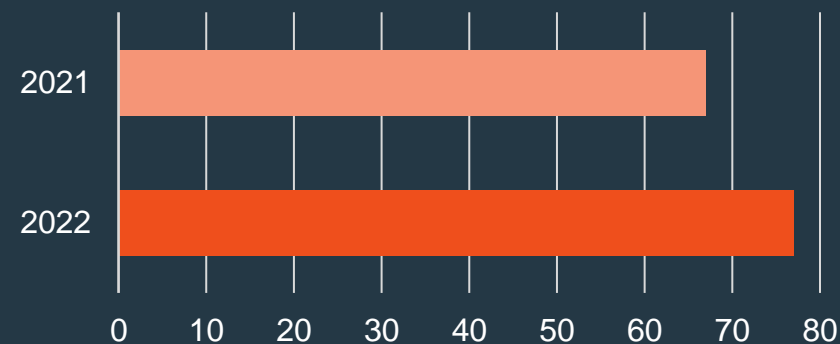
Outside of Ireland  
c. 60%

## Building a pan-European service offering

### Gross Profit



### Manufacturers in 2 or more geographies





## Product Access

### Market Leadership

#### Geographical reach

- > Strengthening value proposition and competitive offering with acquisition of BModesto in Continental Europe and Orspec Pharma in APAC
- > A number of US EAPs awarded last year

### Subject Matter Expertise

#### Focus on Specialty Pharma

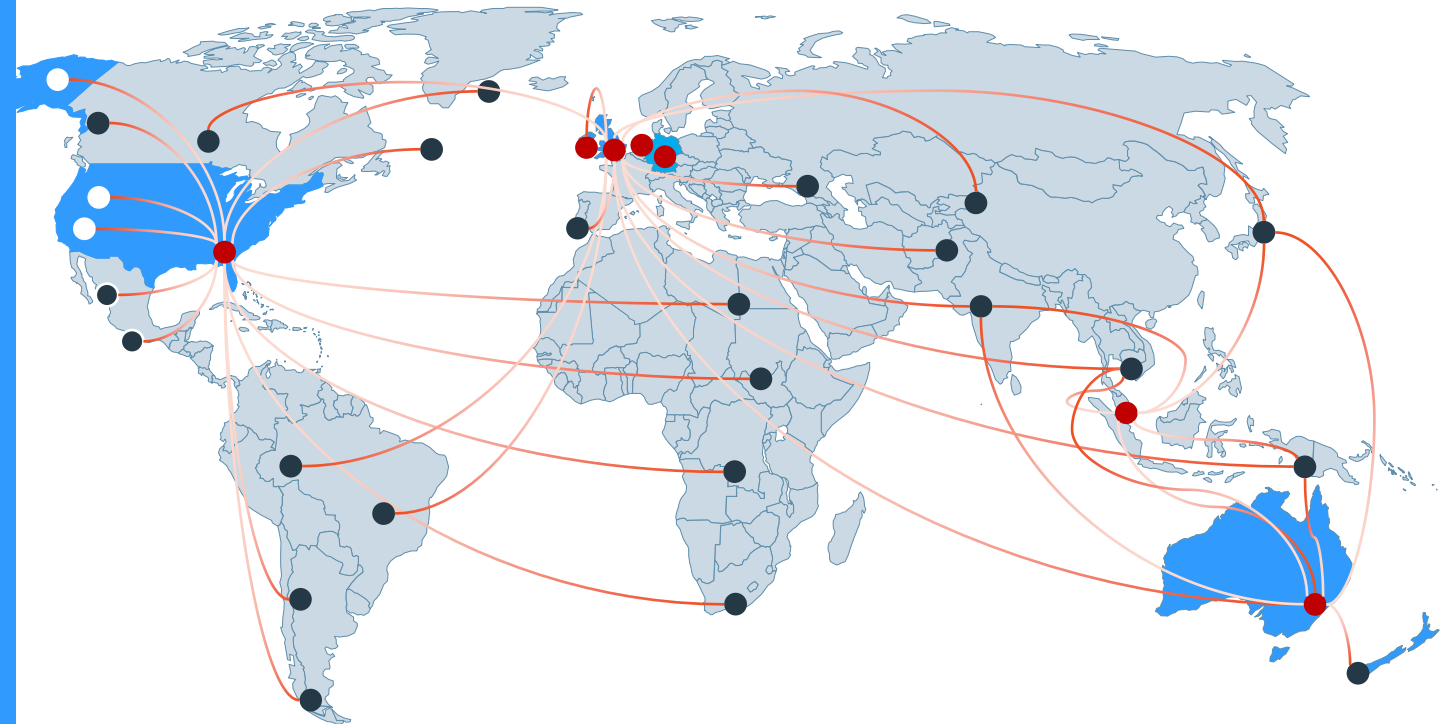
- > Continue to expand our therapeutic focus into specialised & complex areas
- > Program wins in innovative areas such as cell and gene therapies

### Patient Centricity

#### Enhancement of Digital Platforms

- > Our digital platforms deliver a strong HCP and patient experience
- > Dedicated to providing patients with equitable access to medicines

## Global Capabilities



● Uniphar distribution hubs



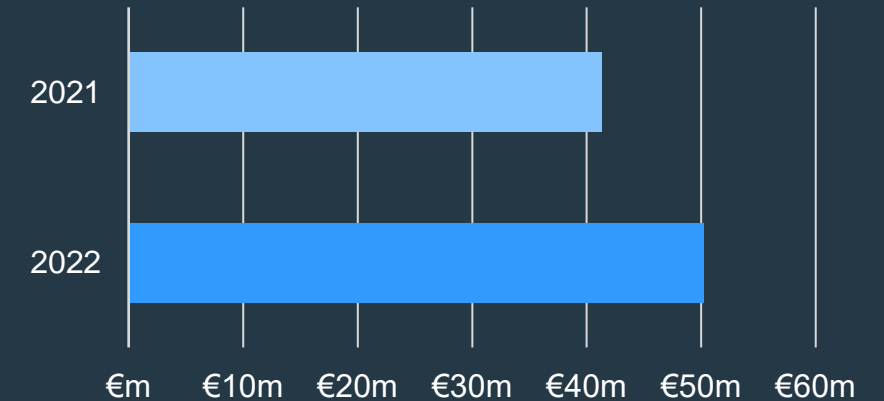
## Product Access

**Providing access to unlicensed and speciality medicines globally**

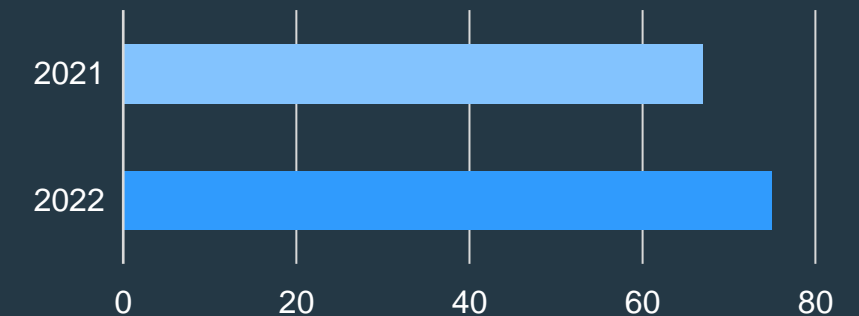
Financials	<b>Revenue</b> <b>€206.9m</b>	<b>Gross Profit</b> <b>€50.2m</b>
Gross Profit Growth	<b>Reported</b> <b>21%</b>	<b>Organic</b> <b>7%</b>
Gross Profit Split	<b>On Demand</b> <b>59%</b>	<b>Exclusive Access</b> <b>41%</b>
Exclusive Access	<b>Programmes</b> <b>75</b>	<b>New Programmes</b> <b>10</b>

Platform in place to become a global leader in the provision of On Demand and Exclusive Access services

### Gross Profit



### Exclusive Access Programmes





## Supply Chain & Retail

### Market Share

#### Growth Trajectory; Market share >50%

- > Previous organic investments underpinning growth
- > Positive gross margin trajectory remains in focus
- > McCauley Pharmacy acquisition completed

### Operational Optimisation

#### Leveraging our infrastructure

- > Investing in distribution facilities
- > Longstanding manufacturer relationships
- > Scalable digital platforms

### Symbol Group Leadership

#### Symbol group incorporating 423 members<sup>1</sup>

- > Continue to enhance market leading service offering
- > Potential to leverage expertise in other markets

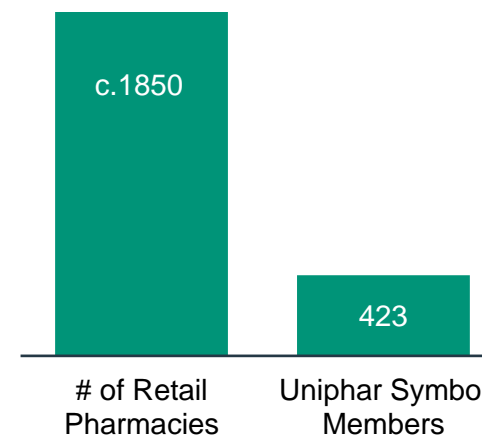
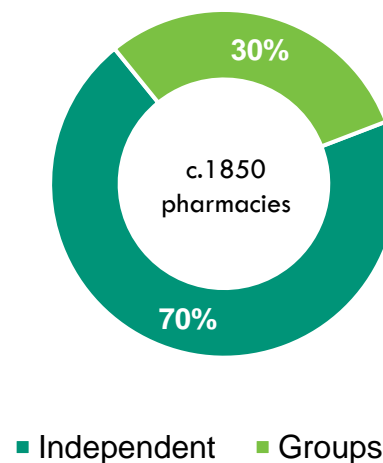
1. Includes McCauley Pharmacy Group  
2. Domestic Market

## Market Leadership

### SC&R: Market Share Growth<sup>(1)</sup>



### Fragmented Retail Market<sup>2</sup>





## Supply Chain & Retail

Market leader in Irish wholesale and hospital market. Supported by a network of 423 pharmacies.<sup>(1)</sup>

### Financials

Revenue	Gross Profit
€1.6bn	€139.0m

### Gross Profit Growth

Reported	Organic
8%	4%

### Gross Profit Allocation

Supply Chain	Retail
53%	47%

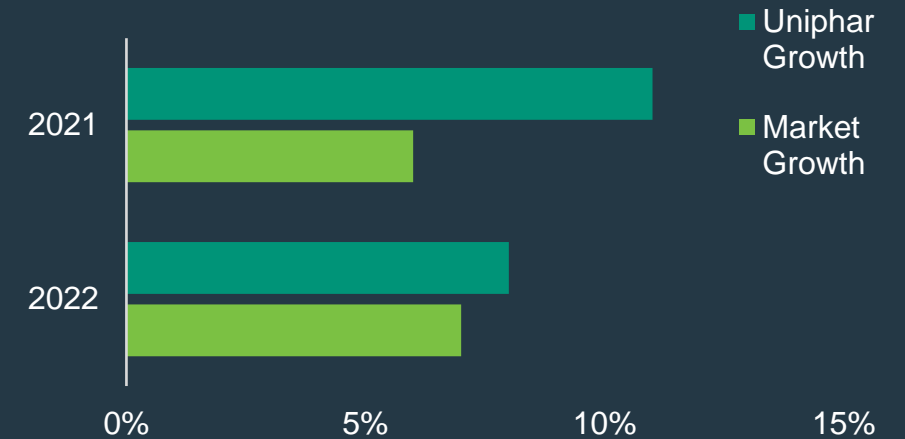
### Supply Chain Market

Market Share	Uniphar Volume Growth	Consumer Sales Growth
>50%	c.8%	7%

1. 423 pharmacies includes owned, franchised and symbol group members including McCauley

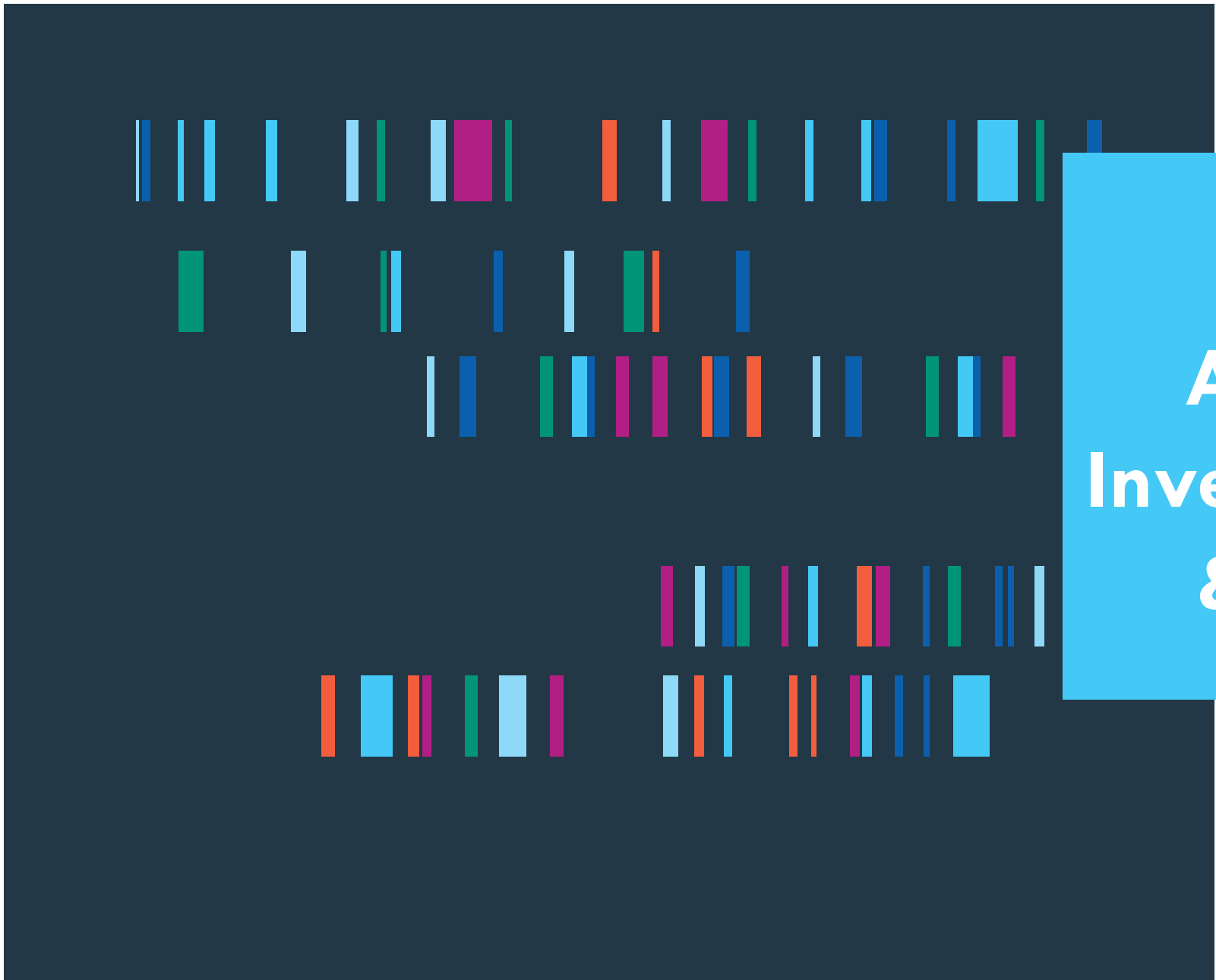
Longstanding manufacturer relationships, scalable digital infrastructure & continued investment in high-tech distribution facilities

### Uniphar Volume Growth vs Market Volume Growth



### Symbol Group





# Capital Allocation, Investment Case & Outlook

## Capital Allocation

### Organic Investment

- > Continue to invest in infrastructure, digital platforms, strategic capex and talent to drive organic growth in line with medium term guidance

### M&A

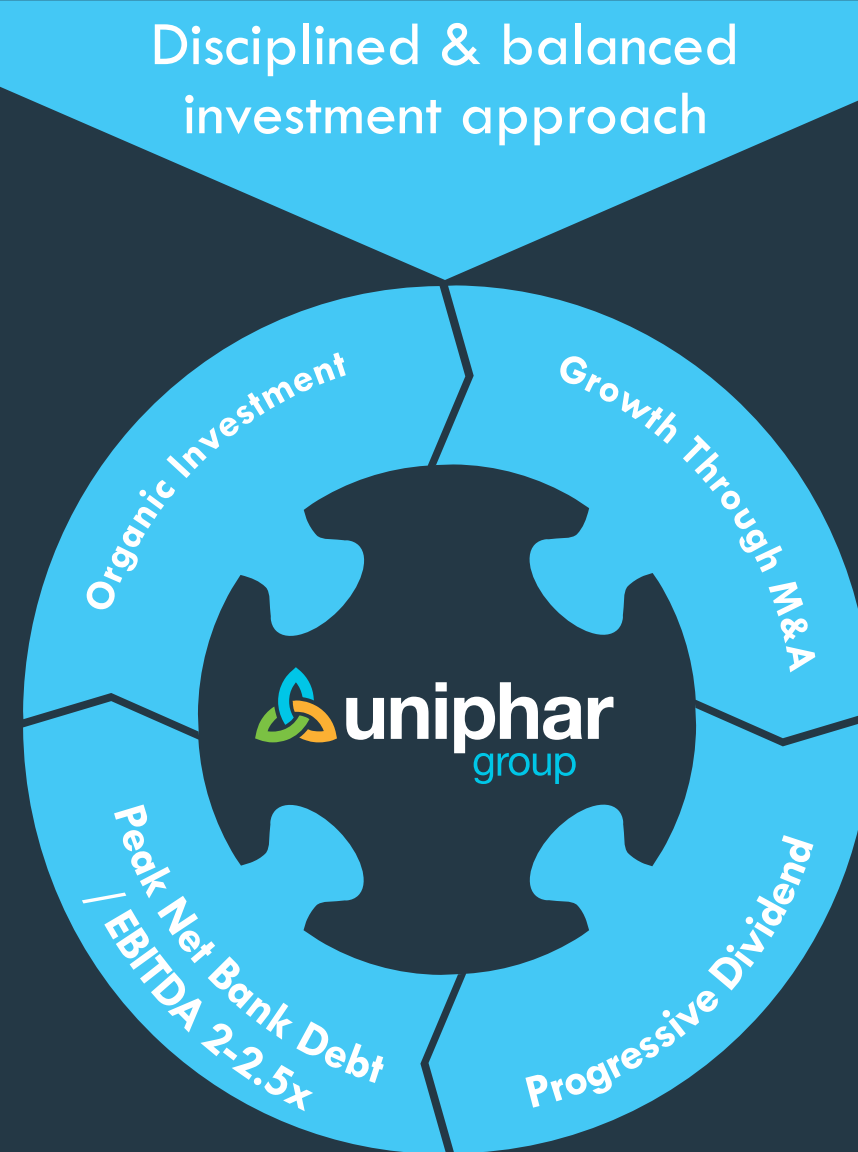
- > Fundamental component of compounding growth strategy
- > Continue to manage an active pipeline of acquisition opportunities to add further scale and breadth to the existing platform
- > Subject to Group's strict ROCE hurdle rate of 12% -15% within three years

### Progressive Dividend

- > Reflecting the expectation of future cash flow generation and the long term earnings potential of the Group

### Maintaining Net Bank Debt / EBITDA Below 2-2.5x in The Medium Term

- > Balance sheet provides significant financial flexibility for the Group to execute on its strategy and meet its strategic goals





# M&A

## Continued Execution in 2022

Aug '22



APAC hub for ULM and EAP business; Australia, NZ, Singapore.

Sep '22



Leading independent pharmacy chain, market-leading position in health, well-being and beauty products (completed Jan '23).

Oct '22



Highly innovative medical device and pharma market research and consultancy.

Nov '22



Continental Europe hub for On Demand and EAP business.

## Integration of 2021 Acquisitions

Jul '21



Broadening Omni-channel + Supporting US EAP wins.

Integration:



Jul '21



Additional product launches in Germany.

Integration:



Dec '21



Providing an integrated Uniphar Omni-channel mode.

Integration:



Dec '21




Fully integrated into Durbin facility. Supporting MENA customers.

Integration:




# Medium term outlook unchanged

Divisional Guidance | Medium term organic growth in gross profit:



**Product Access**  
Double Digit



**Commercial & Clinical**  
Mid Single Digit

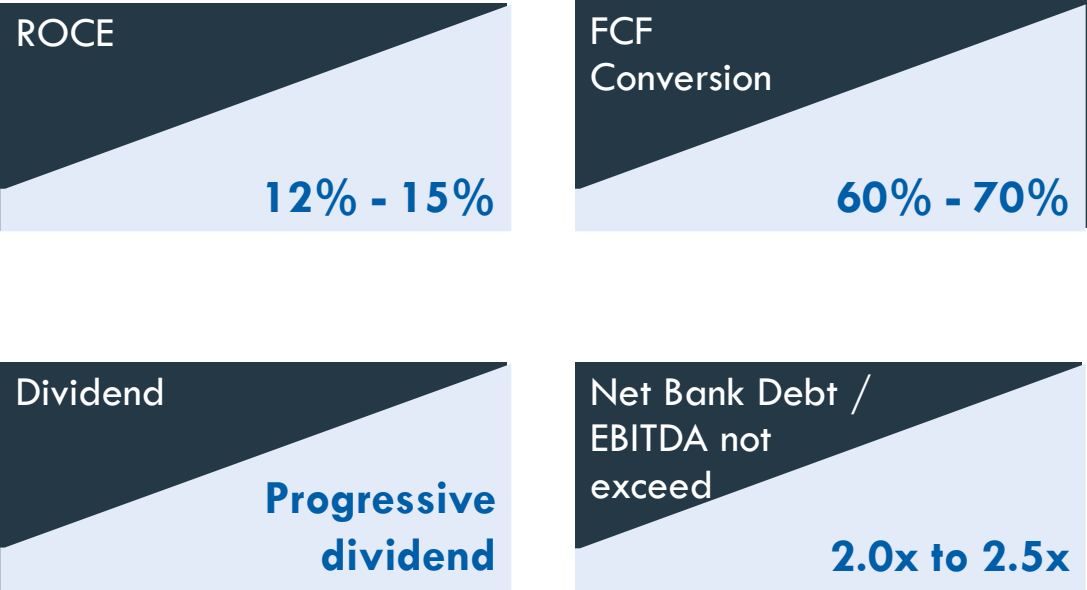


**Supply Chain & Retail**  
Low Single Digit

Uniphar target to double 2018 pro forma Group EBITDA of €46m within 5 years of IPO

# & 2023 Expected to Deliver on Plan

Group Guidance | Medium term metrics



M&A expected to make to contribute to gross profit in addition to organic growth.

# Investment Case



## Experienced Industry Team

- » Executive management, line management and specialty / technical personnel with many years of relevant industry experience driving the business



## Compelling Market Opportunity

- » Increasing requirements for speciality products
- » Continued growth in outsourcing by manufacturers
- » Highly fragmented European market



## Platform For Growth

- » Building a pan-European Commercial & Clinical service offering for our manufacturer clients
- » Growing our Product Access service on a global basis
- » Providing a multi-geography platform and expanded service offerings to new and existing manufacturer clients



## Cash Generation

- » Strong free cash flow generation supporting platform for growth
- » Capital allocation prioritised to support sustainable organic growth, accretive M&A and a progressive dividend policy



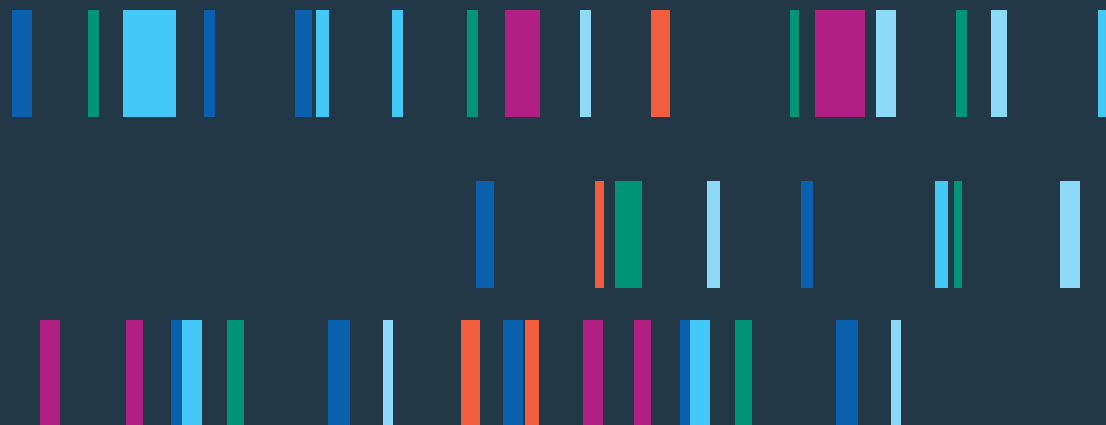
## Integrated Model

- » End to end solution across the value chain and throughout product lifecycle
- » Leveraging existing facilities, technology and relationships to take advantage of substantial market opportunity in growth divisions



## Competitive Edge

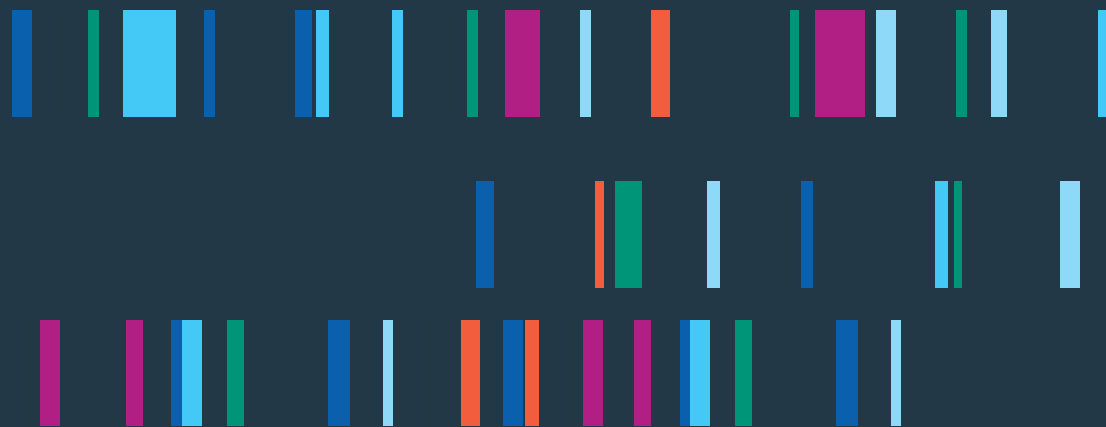
- » High tech distribution infrastructure
- » Longstanding manufacturer relationships
- » Sophisticated digital capabilities



Q&A

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**Thank You**

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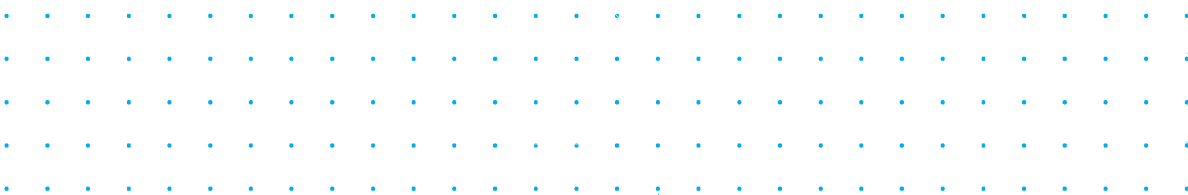


# Resolutions

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# Resolutions



Resolutions 1 to 5 are proposed as **ordinary resolutions** and require a simple majority to be passed. Resolutions 6 to 10 are proposed as **special resolutions** which to be passed require a majority of at least 75% to vote in favour.

**Resolution 1:** To receive and consider the financial statements of the Company for the year ended 31 December 2022 together with the reports of the Directors and Auditors thereon, and to review the Company’s affairs.

**Resolution 2:** To declare a final dividend of €3.1 million (being €0.0113 per share) on the Ordinary Shares for the year ended 31 December 2022, which shall be payable on 16 May 2023 to shareholders on the register at 5pm on 21 April 2023.

**Resolutions 3(a) through to 3(h):** to propose and, if thought fit, approve the re-election of the following directors;

- |                                  |                                |
|----------------------------------|--------------------------------|
| 3(a) To re-elect Ger Rabbette,   | 3(b) To re-elect Tim Dolphin,  |
| 3(c) To re-elect Paul Hogan,     | 3(d) To re-elect Sue Webb,     |
| 3(e) To re-elect Jeff Berkowitz, | 3(f) To re-elect Jim Gaul,     |
| 3(g) To re-elect Liz Hctor,      | 3(h)To re-elect Maurice Pratt. |

**Resolution 4:** To authorise the Directors to fix the remuneration of the Company’s Auditors for the year ending 31 December 2023.

# Resolutions

## Resolution 5:

That the Directors are hereby unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) up to an aggregate nominal amount of:

- (a) €7,207,602.64 (90,095,033 Ordinary Shares), representing approximately 33% of the aggregate nominal value of the issued share capital of the Company (excluding treasury shares) as at the date of the Notice of this meeting; and
- (b) €14,415,205.36 (180,190,067 Ordinary Shares) (after deducting from such limit any relevant securities allotted under paragraph (a) of his Resolution) being equivalent to approximately 66% of the aggregate nominal value of the issued share capital of the Company (excluding treasury shares) as at the date of the Notice of this meeting, provided that (i) they are equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) and (ii) they are offered by way of a rights issue to holders of Ordinary Shares on the register of members at such record date(s) as the Directors may determine where the equity securities respectively attributable to the interests of the holders of Ordinary Shares are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record date(s), but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise.

The authority hereby conferred shall expire at the close of business on the date of the next Annual General Meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 months after the passing of this Resolution, whichever is the earlier, provided however that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.



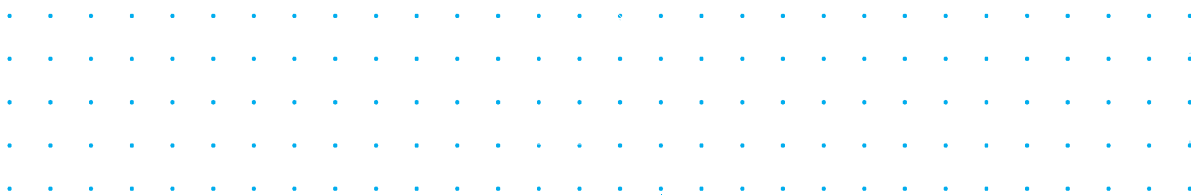
## Resolutions

### Resolution 6:

That, subject to the approval of Resolution 5 in the Notice of this meeting, the Directors are hereby empowered pursuant to Sections 1022 and 1023 of the Companies Act 2014 to allot and issue equity securities (as defined in Section 1023 of the Companies Act 2014) for cash pursuant to the authority conferred by the said Resolution 5 and/or to sell Ordinary Shares held by the Company as treasury shares ("treasury shares") for cash as if sub-section (1) of Section 1022 did not apply to any such allotment or sale, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with any offer of securities, open for a period fixed by the Directors, by way of rights issue, open offer, other invitation or otherwise to or in favour of holders of Ordinary Shares (other than those holders with registered addresses outside Ireland to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) and/or any persons having a right to subscribe for or convert securities into Ordinary Shares (including, without limitation, any person entitled to options under any of the Company's share option schemes and/or share incentive plans for the time being) where the equity securities respectively attributable to the interests of such holders of Ordinary Shares or such persons are proportionate (as nearly as may be) to the respective number of Ordinary Shares held by them or for which they are entitled to subscribe or convert into and subject thereto to the allotment in any case by way of placing or otherwise of any securities not taken up in such issue or offer to such persons as the Directors may determine; and generally, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems under the laws of, or the requirement of any recognised body or stock exchange in, any territory;
- (b) in addition to the authority conferred by paragraph (a) of this Resolution, the allotment of equity securities or sale of treasury shares up to a maximum aggregate nominal value of €2,184,122.00 (27,301,525 Ordinary Shares) representing approximately 10% of the nominal value of the issued share capital (excluding treasury shares) as at the date of the Notice of this meeting; and
- (c) in addition to the authorities conferred by paragraphs (a) and (b) of this Resolution, the allotment of equity securities or sale of treasury shares up to a nominal value equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) of this Resolution, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights published by the Pre-emption Group in November 2022.

This authority shall expire at the close of business on the date of the next Annual General Meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 months after the passing of this Resolution, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.



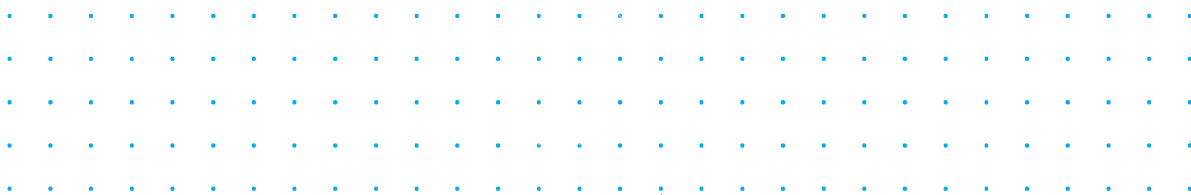
# Resolutions

**Resolution 7:**

That, subject to the approval of Resolution 5 in the Notice of this meeting, the Directors are hereby authorised in addition to any authority granted under Resolution 6 in the Notice of this meeting to allot equity securities (as defined in Section 1023 of the Companies Act 2014) for cash pursuant to the authority conferred by the said Resolution 5 and/or to sell Ordinary Shares held by the Company as treasury shares for cash ("treasury shares") as if sub-section (1) of Section 1022 of the Companies Act 2014 did not apply to any such allotment or sale, provided that:

- (a) the proceeds of any such allotment or sale are to be used only for the purposes of financing (or re-financing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights published by the Pre-emption Group in November 2022;
- (b) such authority be limited to the allotment of equity securities or sale of treasury shares up to a nominal value of €2,184,122.00 (27,301,525 Ordinary Shares) representing approximately 10% of the nominal value of the issued share capital (excluding treasury shares) as at the date of the Notice of this meeting; and
- (c) such authority be limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (b) of this Resolution) up to a nominal value equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) of this Resolution, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights published by the Pre-Emption Group in November 2022.

This authority shall expire at the close of business on the date of the next Annual General Meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 months after the passing of this Resolution, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.



# Resolutions

**Resolution 8:**

That the Company and/or any subsidiary (as defined by Section 7 of the Companies Act 2014) of the Company is hereby generally authorised to make market purchases and overseas market purchases (as defined by Section 1072 of the Companies Act 2014) Ordinary Shares on such terms and conditions and in such manner as the Directors may determine from time to time but subject to the provisions of the Companies Act 2014 and to the following restrictions and provisions:

- (a) the maximum number of Ordinary Shares authorised to be acquired pursuant to this Resolution shall not exceed 27,301,525 Ordinary Shares representing approximately 10% of the issued share capital (excluding treasury shares) as at the date of the Notice of this meeting;
- (b) the minimum price (excluding expenses) which may be paid for any Ordinary Share shall be an amount equal to the nominal value thereof;
- (c) the maximum price (excluding expenses) which may be paid for any Ordinary Share (a "relevant share") shall be an amount equal to the greater of:
  - (i) 105% of the average of the five amounts resulting from determining whichever of the following (A), (B) or (C) specified below in relation to the Ordinary Shares shall be appropriate for each of the five business days immediately preceding the day on which the relevant share is purchased, as determined from the information published by the trading venue where the purchase will be carried out reporting the business done on each of those five business days:
    - (A) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
    - (B) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
    - (C) if there shall not be any dealing reported for the day, the average of the high and low market guide prices for that day;
  - and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the maximum price. If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on The Irish Stock Exchange plc, trading as Euronext Dublin, or its equivalent; and
- (ii) the higher of the price quoted for:
  - (A) the last independent trade of; and
  - (B) the highest current independent bid or offer for, Ordinary Shares on the trading venue where the purchase pursuant to the authority conferred by this Resolution will be carried out.

The authority hereby granted shall expire at the close of business on the date of the next Annual General Meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 months after the passing of this Resolution, whichever is the earlier, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company or any such subsidiary may, before such expiry, enter into a contract for the purchase of shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority hereby conferred had not expired."

## Resolutions

### Resolution 9:

That, subject to the passing of Resolutions 8 and 9 in the Notice of this meeting, for the purposes of Section 1078 of the Companies Act 2014, the re-issue price range at which any treasury shares (as defined in Section 106 of the Companies Act 2014) for the time being held by the Company may be re-issued off-market shall be as follows:

- (a) the maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 120% of the "appropriate price"; and
- (b) the minimum price at which a treasury share may be re-issued off-market shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme (as defined in the Euronext Dublin Listing Rules) operated by the Company or, in all other cases, an amount equal to 95% of the appropriate price.

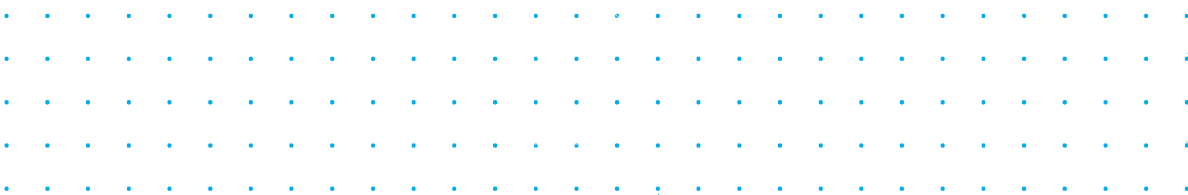
For the purposes of this Resolution the expression "appropriate price" shall mean the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to shares of the class of which such treasury share is to be re-issued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-issued, as determined from information published in the Daily Official List of The Irish Stock Exchange plc, trading as Euronext Dublin, reporting the business done in each of those five business days:

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (iii) if there shall not be any dealing reported for the day, the average of the high or low market guide prices for the day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the appropriate price. If the means of providing the foregoing information as to dealings and prices by reference to which the appropriate price is to be determined is altered or is replaced by some other means, then the appropriate price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on The Irish Stock Exchange plc, trading as Euronext Dublin, or its equivalent.

The authority hereby conferred shall expire at the close of business on the date of the next Annual General Meeting of the Company after the passing of this Resolution or at midnight on the date which is 15 months after the passing of this Resolution, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Section 1078 of the Companies Act 2014.

# Resolutions



**Resolution 10:**

That the Articles of Association of the Company be amended by:

- (a) the insertion of the following sentence at the end of Article 121(a):  
"A member shall be deemed to have agreed that the Company may give, serve or deliver a notice, document or information by means of a website where the Company has written to the member informing them of its intention to use electronic communications for such purposes and the member has not, within 28 days of the issue of such notice, served an objection in writing on the Company to such proposal. Where a member has given, or is deemed to have given, their consent to the receipt by such member of notices, documents or information by means of a website, the member may revoke such consent at any time by requesting the Company to communicate with the member in paper copy provided that the accidental omission to give notice of a meeting in paper copy to any such member shall not invalidate the proceedings at the meeting and that such request shall not take effect until five days after written notice of the request is received by the Company."; and
- (b) the deletion of the existing Article 121(d) and the insertion of the following sentence in its place:  
"Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (a)(v), the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 24 hours after the time when it was first made available on the website."