
**Brakke Consulting's
Animal Health News & Notes for November 7, 2014**
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COMPANY EARNINGS RELEASES

> **Zoetis** Inc. reported its financial results for the third quarter of 2014. The company reported revenue of \$1.21 billion for the third quarter of 2014, an increase of 10% from the third quarter of 2013. Net income was \$166 million, an increase of 27% compared to the third quarter of 2013. *(Business Wire)*

> **MWI Veterinary Supply**, Inc. announced financial results for its fiscal year ended September 30, 2014. Revenues were \$2.98 billion, an increase of 27% compared to the prior year. Revenue growth in the US was 31% compared to the same period in the prior fiscal year, due to revenues related to the acquisition of substantially all of the assets of IVESCO and organic revenue growth. Net income was \$72 million, an increase of 14% compared to the prior year. (*company website*)

> **Henry Schein**, Inc. reported financial results for the quarter ended September 27, 2014. Animal Health sales were \$758 million, an increase of 18%. In local currencies, internally generated sales increased 8% and acquisition growth was 8%. (*company website*)

COMPANY NEWS RELEASES

> **Merck Animal Health** announced significant progress in the implementation of its Zilmax Five-Step Plan. An updated Zilmax label, to include Component Feeding, which is an alternative method of administering Zilmax using a targeted lower dose, was submitted to and approved by the FDA. In addition, Merck Animal Health has taken the following steps: certification for Zilmax users; development of Best Management Practices; planned in-field use studies; and label modifications in addition to the Component Feeding. (*company press release*)

> The FDA announced an Abbreviated New Animal Drug Approval (ANADA) for **Putney's** Carprofen Sterile Injectable Solution for use in dogs. (*FDA*)

> The FDA announced an Abbreviated New Animal Drug Approval (ANADA) for **Cross Vetpharm Group's** Flunazine (flunixin meglumine) oral paste for use in horses. (*FDA*)

> **Jaguar Animal Health** announced it has postponed its planned IPO. The company planned to raise \$40 million by offering 5.0 million shares at a price range of \$7 to \$9. At the midpoint, it would have commanded a fully diluted market cap of \$86 million. (*Nasdaq.com*)

> **Purina Animal Nutrition** introduced Equine Senior and Equine Senior Active horse feed with ActivAge prebiotic, a research-backed, proprietary ingredient proven to strengthen immune function, decrease immunosenescence and protect against inflammation related to aging. (*Veterinary Advantage*)

> **Freshpet** announced terms for its IPO. The company plans to raise \$135 million by offering 10.4 million shares at a price range of \$12 to \$14. At the midpoint of the proposed range, Freshpet would command a fully diluted market value of \$414 million. Freshpet booked \$74 million in sales for the 12 months ended June 30, 2014. (*Petfoodindustry.com*)

> **Rysurg**, LLC announced the introduction of BlephEx for veterinary use. BlephEx, the first medical device for treatment of blepharitis in humans, is also available to treat canine blepharitis. The BlephEx hand piece enables veterinary professionals to reduce scurf, bacterial debris, exotoxins and biofilm, thereby improving the overall health of the dog's eyelid. (*company press release*)

> Shore Capital Partners announced that it has completed the recapitalization of Oak View Animal Hospital, Patton Chapel Animal Clinic, and Williams Animal Hospital to form **Southern Veterinary Partners**. Southern Veterinary Partners plans to pursue a roll-up of animal hospitals in the Southeast. (*Business Wire*)

> UnitedHealth Group Inc.'s Optum unit announced the launch of **SnapVet**. The business lets consumers seek a diagnosis for a pet's health problems online. Users report the animal's

symptoms to their vet from a computer or mobile device. They can also upload videos or photos. (*Bizjournals.com*)

> UK **Virbac** announced the UK launch of Buprevet, a buprenorphine-based, injectable solution indicated for the potentiation of sedative effects of centrally-acting agents in dogs and for use in cats and dogs as part of a multimodal approach to analgesia. Buprevet is presented in a 10 ml multi-dose bottle which can be broached up to 25 times and can be open for up to 28 days. (*Vetsurgeon.org*)

ANIMAL HEALTH NEWS

> GERMANY - AVIAN INFLUENZA Germany reported that turkeys were found infected with the H5N8 serotype of avian influenza on November 4; 1,880 birds have died. Measures to prevent and monitor the spreading of the virus have been implemented. It is the first time that the H5N8 strain, which hit Asia severely, had been notified by a member of the OIE in Europe. (*voanews.com*)

> US - COOL The US Court of Appeals for the District of Columbia denied the request for a rehearing by the appeals court's three-judge panel on a motion for preliminary injunction to block implementation of the USDA's May 2013 final rule on country-of-origin labeling. Supporters of COOL said the appeals denial "effectively establishes that the COOL law is constitutional, that Congress had the authority to pass COOL, and that implementing regulations for COOL are in compliance with the COOL statute." (*Feedstuffs*)

> US - PARVOVIRUS RESEARCH A new study out of the Baker Institute for Animal Health in Cornell's College of Veterinary Medicine and others shows that many wild carnivores actually carry canine parvovirus, and that it is relatively easy for a parvovirus from a wild carnivore to adapt to life in a dog and vice versa. Previously, occasional cases of parvovirus in wild carnivores were considered a result of small-scale spillovers from dog populations. Researchers detected genetic sequences of the virus in 24% of coyotes, 19% of raccoons and 67% of pumas tested. The genetic sequences of the viruses revealed that viruses from one type of host were closely related to one another. (*news.cornell.edu*)

> UK - RESEARCH CENTER The BBSRC National Virology Centre at the Pirbright Institute was officially opened last week. The pioneering new GBP 135-million laboratories will help to predict and prevent outbreaks and develop vaccines and diagnostics in order to protect the UK from devastating diseases that can affect animals and humans and cost millions to the UK economy. (*ThePoultrysite.com*)

BRAKKE CONSULTING VIEWPOINT

The increased revenue and operating profits continue to be impressive for the third quarter of 2014 for those firms reporting. Does the animal health market's recent increasing revenues indicate that we've turned the corner after a slow start in 2014? Most company managers hope that is the case as they finish off 2014 and look forward to a new set of budget challenges in 2015.

In the past few weeks we have been conducting interviews with leading industry executives regarding their thoughts on 2015 and beyond. Those managers interviewed to date are expressing cautious optimism regarding the future. They are also expressing concerns in a number of areas. We want to thank those that have taken the time to provide us with their thoughts on the future of the industry. We will be summarizing our findings in our 2015 Animal Health Industry Overview that will be presented in Orlando and Las Vegas early in the New Year.

Have a great weekend!!

Ron Brakke

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