
**Brakke Consulting's
Animal Health News & Notes for April 24, 2015**
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**CANINE COGNITION AND AGING CONFERENCE
JUNE 15 - 17, 2015
ONTARIO, CANADA**

CanCog Technologies will hold this year's Canine Cognition and Aging Conference on June 15-17 at the Queen's Landing hotel in Niagara on the Lake, Ontario.

This year's topic will be "Aging, Cognition and Behaviour In Companion Animals." The conference will include an optional 5 course wine pairing gourmet dinner at the Peller Estates winery. An workshop on laboratory animal research will also be offered on June 14 and 15th.

For details and registration visit www.canineconference.com

COMPANY EARNINGS RELEASES

> **Boehringer Ingelheim** reported financial results for the full year 2014. Animal Health sales were EUR 1,130 million (\$1,373 million), an increase of 6% compared to the prior year. (*company website*)

> Eli Lilly and Company reported financial results for the first quarter 2015. Sales of animal health group **Elanco** totaled \$750 million, an increase of 42% compared with the first quarter of 2014. The increases were primarily driven by the inclusion of revenue from Novartis Animal Health and, to a lesser extent, the inclusion of revenue from Lohmann Animal Health. Including the sales of Novartis Animal Health in 2014, worldwide animal health sales decreased 4%. (*company website*)

> **Parnell Pharmaceuticals Holdings Ltd** announced business results for the first quarter 2015. Total revenues increased by 6% to AUS\$1.5 million (US\$1.3 million) compared to the same period in 2014. Net income was AUS\$50,667 (US\$41,325) compared to a net loss of (AUS\$6.4 million) in the first quarter of 2014. (*Money.cnn.com*)

> **DS Pharma Animal Health** reported financial results for the fiscal year ended March 31, 2015. Net sales decreased by 3.7% to ¥11.66 billion (\$100 million) compared to the previous year. (*Animal Pharm*)

COMPANY NEWS RELEASES

> **Bayer** announced it will close its manufacturing operations (acquired in the Teva acquisition in 2013) in St. Joseph in June. Production of two animal health product lines that had been made in the city will move to Bayer's Shawnee campus. (*Bizjournals.com*)

> **Boehringer Ingelheim Vetmedica** voluntarily halted sales of *Corynebacterium pseudotuberculosis* bacterin-toxoid vaccine due to reports of gastrointestinal problems in horses that had received the conditionally licensed vaccine. There were no gastrointestinal problems during testing, according to the company, whose veterinary services team. (*AVMA SmartBrief - TheHorse.com*)

> **Virbac** announced the launch of EctoAdvance Plus, a topical application that kills fleas, flea eggs, flea larvae, ticks and biting lice on dogs and cats. EctoAdvance Plus contains the active ingredients: fipronil, (s)-methoprene, the same ingredients found in Frontline Plus. (*company press release*)

> **Alltech** and **Ridley Inc.** announced that they have entered into a plan of arrangement agreement under which Alltech will acquire 100% of the outstanding stock of Ridley for C\$40.75 per share. The total consideration payable to Ridley shareholders is approximately C\$521 million (US\$425 million). (*CNNMoney*)

> **VetriScience Laboratories** announced two new additions to its veterinarian exclusive Pro Line of nutritional supplements for dogs and cats: GI Balance Pro, a unique probiotic supplement featuring a specialized, patented version of the bacterial strain *Bacillus coagulans* and a prebiotic fiber called FOS; and L-Lysine Pro, with higher potencies of L-lysine and DMG to support cats' immune system, respiratory and eye health. (*PRWeb*)

> **Kinetic Vet** announced the launch of Equishield IBH Wipes with chlorhexidine, pramoxine HCL, citronella Oil, and hydrocortisone; and Equishield CK Wipes with ketoconazole and chlorhexidine. (*company press release*)

> Harvest Partners announced it has joined Cressey & Co. as an investor in veterinary hospital operator **VetCor Group Holdings Corp.** The deal is reportedly valued at more than \$350 million. VetCor owns and operates a national network of 137 veterinary practices in 19 states in the US. (*PEVC.dowjones.com*)

> Roark Capital Partners, a private equity firm in Atlanta, announced it is acquiring **Pet Supermarket**. Pet Supermarket operates more than 150 pet retail stores in the nation, including 35 in South Florida. Pet Supermarket had \$213 million in revenue in 2013; financial terms were not disclosed. Roark previously acquired PetValue, Canada's largest pet retailer. (*Sun-Sentinel.com*)

> **FIGO Pet Insurance** announced that after raising \$3.9 million in private investments, it has officially launched its pet insurance and lifestyle services into the marketplace. The insurance will be underwritten by the Markel Corporation. In addition to the insurance, FIGO will leverage the power of cloud technology introducing an industry-first to FIGO Pet Insurance subscribers, the FIGO Pet Cloud, designed to manage a pet's entire life all in one place. (*PRNewswire*)

> **Advanstar** announced it has been acquired by UBM plc. The company has recently announced the formation of UBM Life Sciences, a product group that brings together healthcare, pharmaceutical, and veterinary brands from UBM Advanstar, UBM Medica, and UBM Canon. (*company press release*)

> EU **Virbac** announced the EU launch of Prinovox, a new prescription-only spot-on ectoparasiticide for dogs and cats containing moxidectin and imidacloprid. (*VetSurgeon.org*)

> **Innovacyn** announced a new and improved Vetericyn-Plus formulation. The new formulation includes a higher concentration of hypochlorous making it up to three times as concentrated as original Vetericyn without requiring any withdrawal period. (*company press release*)

ANIMAL HEALTH NEWS

> US - AVIAN INFLUENZA More than 5 million birds on an Iowa chicken farm were to be culled amid an outbreak of avian influenza, according to the USDA. The birds on that farm account for 10% of egg-laying hens in Iowa, and those being culled constitute about 1% of the country's egg-laying chicken population. (*AVMA SmartBrief - AP*)

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- John Mannhaupt at 972.243.4033
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BRAKKE CONSULTING VIEWPOINT

This week the news reflects more of the same in a number of areas. The stories that are most prominent in my mind are the continued consolidation in the industry and the investments being made by private equity funds in both the OTC and veterinary pet market. There were some rather large transactions completed this week and one must assume that there are more to come.

In the past few weeks we have interfaced with a number of investors that cannot wait to either make their first investment in the industry or add on investments to support transactions already completed. We continue to believe that this appetite for investments in various segments of the animal health and pet industry is positive for everyone involved. Sometimes industries suffer if there is not sufficient capital to allow for expansion and revenue growth. That is not the case right now in animal health. If anything there may be too much money courting the industry.

Have a great weekend!!

Ron Brakke

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