
**Brakke Consulting's
Animal Health News & Notes for May 15, 2015**
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**ANIMAL HEALTH ROUNDTABLE
ST. JOSEPH, MISSOURI
MAY 21, 2015**

Please join Stinson Leonard Street LLP, Brakke Consulting, Inc. and Innovation Stockyard for an Animal Health Roundtable luncheon presentation on Trends in Animal Health 2015-2016. Special guest Ron Brakke of Brakke Consulting will deliver the Roundtable presentation.

The program is free of charge but space is limited, thus registration is requested.

To register, go to <https://www.stinsonleonardnews.com/27/225/landing-pages/animal-health-rsvp.asp?sid=0470b29a-409f-4262-bc4c-41a1d59a5f07>.

COMPANY EARNINGS RELEASES

> **Phibro Animal Health** Corporation reported results for the third quarter of fiscal 2015. Phibro's net sales improved 8% year-over-year to \$188 million; net sales from the Animal Health segment rose 9% to \$117 million. (*Nasdaq.com*)

> **ImmuCell** Corporation announced financial results for the first quarter of 2015. Total sales increased 49% to \$3.1 million during first quarter 2015. Net income was \$479,000 in contrast to a net (loss) of \$(13,000) during the same period in 2014. (*company press release*)

> **Kindred Biosciences**, Inc. announced financial results for the first quarter ended March 31, 2015. The company reported a net loss of \$(6.7) million compared to a net loss of \$(6.2) million for the same period in 2014. As of March 31, 2015, KindredBio had \$95 million in cash, cash equivalents and short term investments, compared with \$101 million as of December 31, 2014. (*PRNewswire*)

> **Nexvet Biopharma** reported results for the three months ended March 31, 2015. The company reported income of \$2.4 million, including \$1 million of R&D incentive income and an exchange gain of \$1.3 million. Nexvet reported a net loss of \$(2.7) million, compared to \$(1.5) million in the comparable quarter in 2014. (*Animal Pharm*)

> **Trupanion** reported results for the first quarter of 2015. Revenues in the first quarter jumped 30% to \$33.3 million; net loss remained flat at \$(4.9) million. The company finished the quarter with 246,100 enrolled pets, up 26% year-over-year. (*FierceAnimalHealth*)

> **Land O'Lakes** Inc. reported net sales for the first quarter 2015 of \$3.8 billion, and net earnings of \$99.4 million. For 2014, Land O'Lakes reported net earnings of \$266 million on record sales of \$15 billion. (*Watt Agnet*)

COMPANY NEWS RELEASES

> **Zoetis** announced a multi-year agreement with **Affymetrix**, which will grant Zoetis certain preferred rights to incorporate its partner's technology into its cattle and sheep genomic products. The partnership follows Affymetrix's acquisition of Eureka Genomics, a developer of high-throughput genotyping assays. The Eureka assays enable the detection of hundreds to thousands of genetic markers. (*Animal Pharm*)

> The FDA announced it has approved **Ceva Animal Health's** generic altrenogest solution for the synchronization of estrus in swine. (*FDA*)

> **Norbrook Laboratories**, Ltd. announced the FDA-CVM approval of new Loxicom (meloxicam) Oral Suspension for dogs. (*Vet Advantage*)

> **Kane Biotech** Inc. announced Gord Froehlich will retire as Chief Executive Officer. The Board has appointed Mark Ahrens-Townsend as President and CEO to replace Froehlich. (*company press release*)

> **DermaZoo Pharma** LLC announced the release of GlycOat Shampoo and GlycOat Conditioning Spray, two soothing and nourishing general cleansing products for use on normal, dry, oily, scaly skin and/or coat. (*company press release*)

> **Cannabis Science**, Inc. announced the acquisition of **Equi-Pharm** LLC, a manufacturer and distributor of specialty horse and pet grooming and topical applications. Financial terms were not disclosed. (*PRNewswire*)

> **Patterson Veterinary** has partnered with **Tudor Treadmills** to offer the Neptune Canine Hydrotherapy treadmill exclusively. (*company press release*)

> JAPAN **Boehringer Ingelheim Vetmedica Japan** announced that the Japanese Ministry of Agriculture, Forestry and Fisheries has approved Pexion Tablets (imepitoin) for the treatment of seizures in dogs. (*Animal Pharm*)

> EU MSD Animal Health (**Merck Animal Health** in the USA and Canada) announced the launch of Aquavac PD, a new single-injection vaccine that protects against the three main pathogens affecting salmon in the UK and Ireland- pancreas disease, furunculosis and infectious pancreatic necrosis (IPN). (*TheFishSite.com*)

ANIMAL HEALTH NEWS

> US - FOOTHILL ABORTION The University of California, Davis, has begun expanded field trials on a vaccine that researchers hope will treat a foothill abortion, a tick-borne bacterial disease which kills cow fetuses. The disease is endemic in California's coastal range and the foothill regions of California, Southern Oregon and Northern Nevada. (*Vet Med Executive Brief*)

> US - VETERINARY BIOLOGICS The USDA announced it is amending the Virus-Serum-Toxin Act regulations to require that veterinary biologics prepared under the veterinary practitioner exemption must be prepared at the same facility the veterinarian utilizes in conducting the day-to-day activities associated with his or her practice, and applies to veterinary biologics prepared by a veterinary practitioner solely for administration to animals in the course of a State-licensed professional practice of veterinary medicine under a veterinarian-client-patient relationship. The rule becomes effective July 10, 2015. (*Bovinevetonline.com*)

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BRAKKE CONSULTING VIEWPOINT

The sales revenues for fully operational companies continue to be positive this week. It looks like the industry is off to a nice start in 2015.

The firms in the early stage of development with high R&D costs are challenged financially by the requirements and costs involved in completing testing of new actives that are required for FDA or EPA approval. As mentioned a number of times in this newsletter the past few years, the costs and timing required to obtain new approved products is impacting innovation negatively.

The good news is that the financial community's interest in animal health has allowed a number of companies to complete IPO's and create substantial cash reserves. Hopefully, there will be a number of success stories in these new companies to encourage additional investment in future technologies to improve the health and well-being of animals.

Have a great weekend!

Ron Brakke

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