
**Brakke Consulting's
Animal Health News & Notes for June 27, 2014**
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Editor: Lynn Fondon DVM MBA

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COMPANY NEWS RELEASES

> **IDEXX Laboratories**, Inc. announced it has received USDA approval of the company's Swine Influenza Virus Ab Test. The new enzyme-linked immunoassay (ELISA) detects antibodies to all influenza type A viruses, giving laboratories a single tool to confidently screen for and monitor swine influenza. (*company website*)

> **Central Garden & Pet** Company reported that it has received an unsolicited letter from Harbinger Group Inc. requesting that the Company discuss with Harbinger a possible acquisition by Harbinger of all outstanding shares of Central's common stock at \$10 per share in cash or, alternatively, the acquisition of the Company's Pet segment for \$750 million in cash, subject to due diligence. Central's Board will review Harbinger Group's unsolicited letter in due course in consultation with its financial and legal advisors. (*Business Wire*)

> **PRN Pharmacal** introduced once-a-week Cameo Otic ointment to manage otitis externa and maintain healthy ears. The product kills yeast and bacteria, including Pseudomonas. Cameo Otic

contains a proprietary blend of natural ingredients, and is antibiotic- and corticosteroid-free. (DVM360)

> **Parnell** debuted on the NASDAQ with five million shares at a revised initial public offering price of \$10 per share. Parnell originally filed to offer 3.6 million shares at \$17 to \$19 before revising the terms of the offering. Shares closed at \$7.80 after the first day of trading. (*Animal Pharm, NASDAQ*)

> Sorrento Therapeutics, Inc. announced that it has submitted a draft registration statement on Form S-1 on a confidential basis with the U.S. Securities and Exchange Commission for a possible initial public offering of shares of common stock of its wholly-owned subsidiary, **Ark Animal Health**, Inc. The number of shares to be offered and the price range for the offering have not yet been determined. (*PRNewswire*)

> **Medtronic** Inc. announced it has agreed to acquire **Covidien** plc in a cash-and-stock transaction valued at \$93.22 per Covidien share, or a total of approximately \$42.9 billion. (*Vet Advantage*)

> CANADA **Dechra Veterinary Products** announced its entry into the Canadian Veterinary Animal Health Market. Dechra Veterinary Products Inc., will be located in Pointe-Claire, Quebec. (*company press release*)

> JAPAN **Boehringer Ingelheim Vetmedica Japan** announced it has obtained approval from the Japanese Ministry of Agriculture, Forestry and Fisheries (JMAFF) for its Semintra (termisartan) treatment for the reduction of proteinuria, which is associated with chronic kidney disease and renal failure in cats. (*Animal Pharm*)

ANIMAL HEALTH NEWS

> SWEDEN - NEWCASTLE DISEASE Swedish veterinary authorities have reported an outbreak of Newcastle disease at a poultry farm located in southeastern Sweden. A total of 24,000 hens were found susceptible, out of which all birds were affected, indicating a 100% apparent morbidity rate. All 24,000 laying hens were destroyed. A protection zone (3km) and a surveillance zone (10km) have been put in place around the farm. (*ThePoultrySite.com*)

> SHEEP GENOME - The International Sheep Genomics Consortium announced it has sequenced the sheep genome. Further studies using this resource could reveal new insights into diseases that affect sheep, and will accelerate research on sheep productivity traits. (*Feedstuffs*)

> SALMON GENOME - The International Cooperation to Sequence the Atlantic Salmon Genome announced the completion of a fully mapped and openly accessible salmon genome. (*Feedstuffs*)

> AUSTRALIA - JOHNE'S Researchers from the University of Sydney and the New South Wales Department of Primary Industries have developed a 'High-Throughput-Johne's assay' (HT-J) that reduces waiting times for a diagnosis from three months to one week. The research was part of a AUS\$6.4 million (\$6 million) project led by Sydney University's Professor Richard Whittington and funded by the Meat and Livestock Australia Donor Company and Animal Health Australia. (*Animal Pharm*)

BRAKKE CONSULTING VIEWPOINT

Four of the leading stories this week feature either acquisitions or IPO's. The financial community's appetite for deals in animal health assets in both medium-sized and smaller companies continues at a torrid pace. How long will this continue? Our best guess is either until the funds run out and/or quarterly results of the public firms begin to miss expectations. It will happen!! Until then, the infusion of new capital into the marketplace is positive. Next week will see the end of the second quarter of the year, and within a few weeks we will start seeing earnings reports. It should be interesting!

Next Friday is July 4th here in the US, our annual Independence Day celebration. We want to wish each of you an enjoyable and safe holiday!!

Ron Brakke

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Brakke Consulting, Inc.
12005 Ford Rd., Suite 530
Dallas, TX 75234 USA