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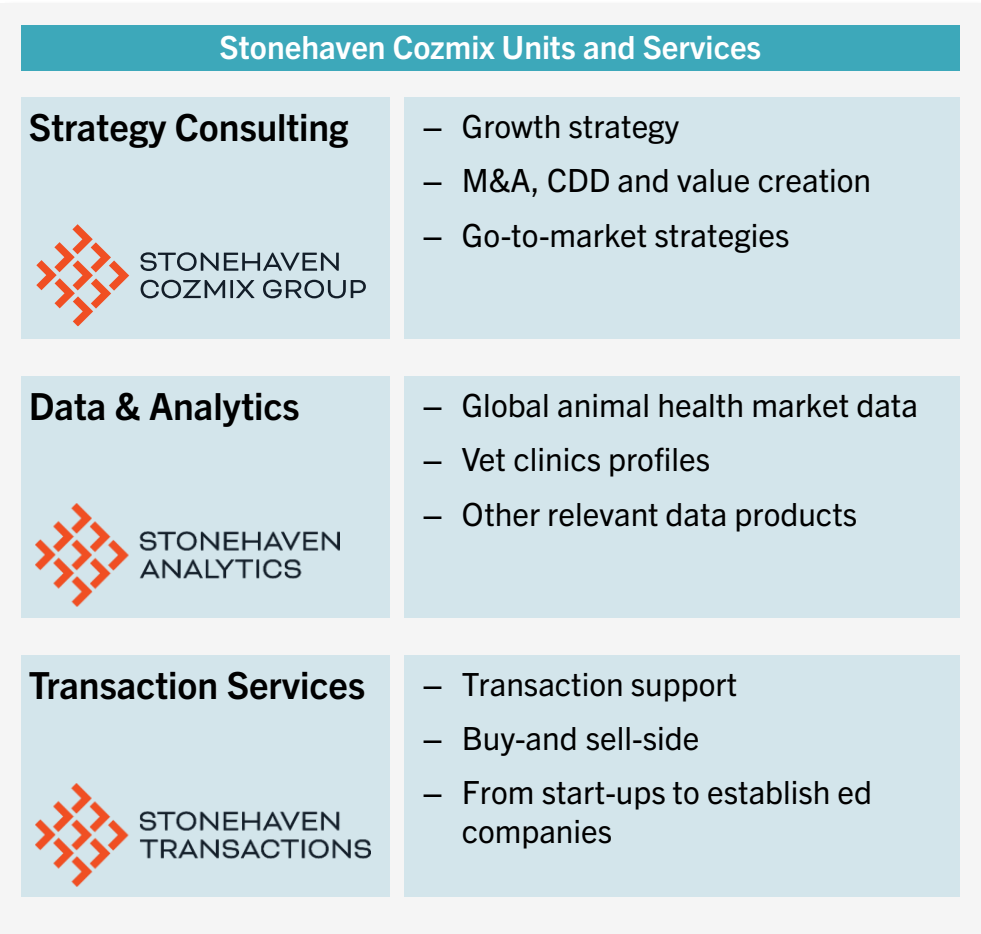
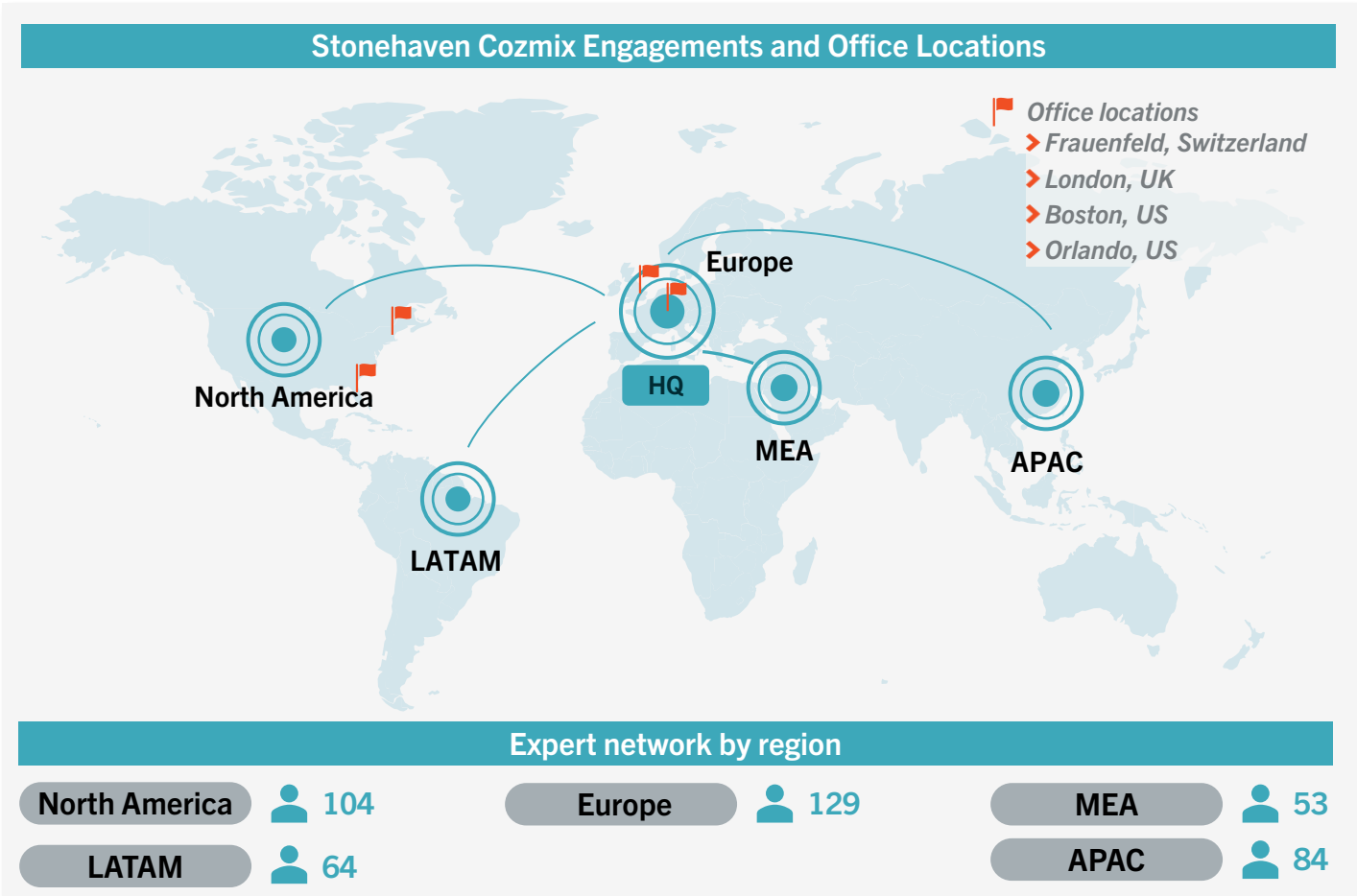
The Animal Health Industry Livestock and Companion: Same Business?

Juerg Baggenstoss, Partner, Stonehaven Consulting, May 2026



Stonehaven Cozmix is a global consulting and data services company, with a unique focus on animal health and adjacent segments

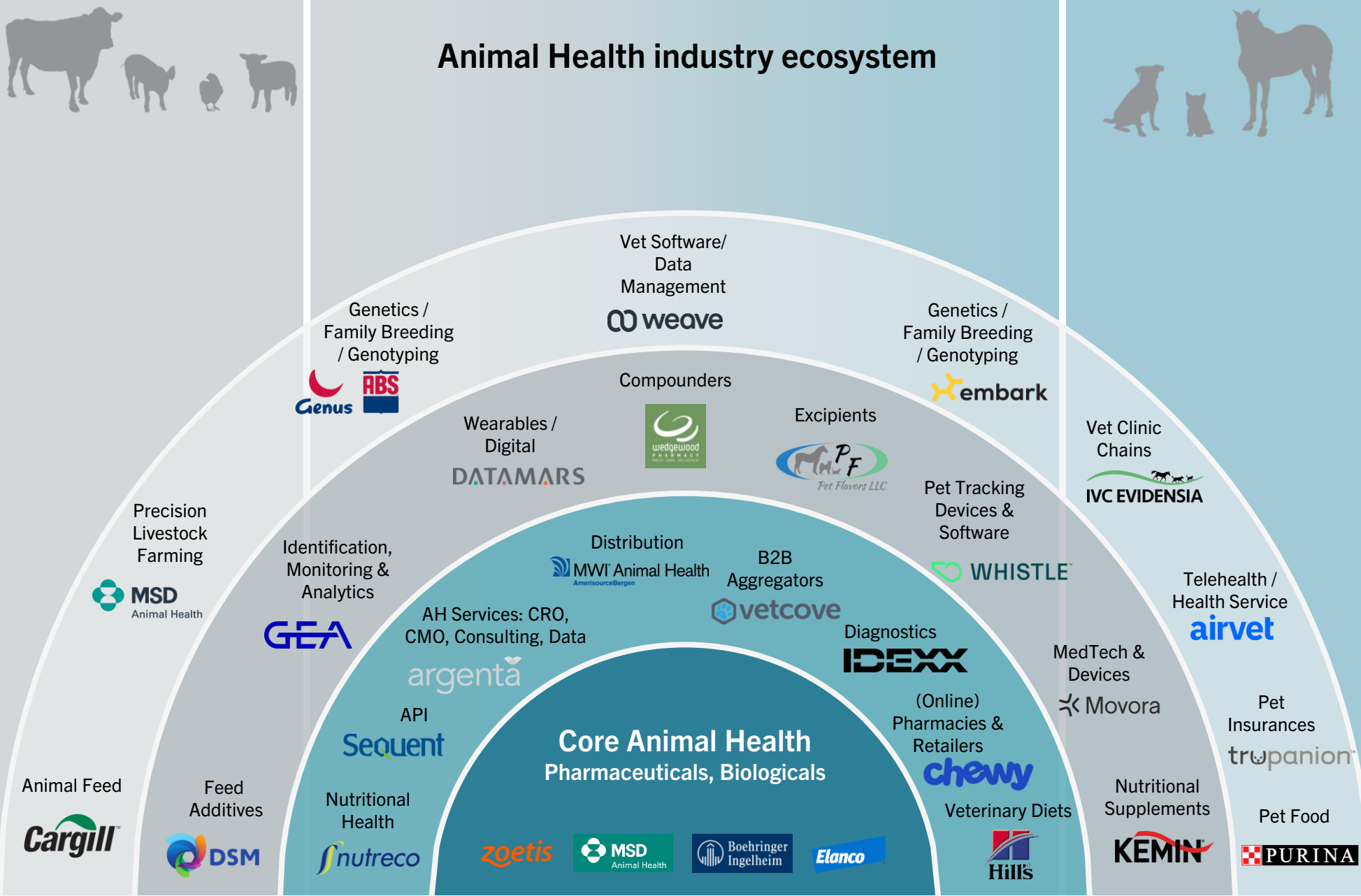
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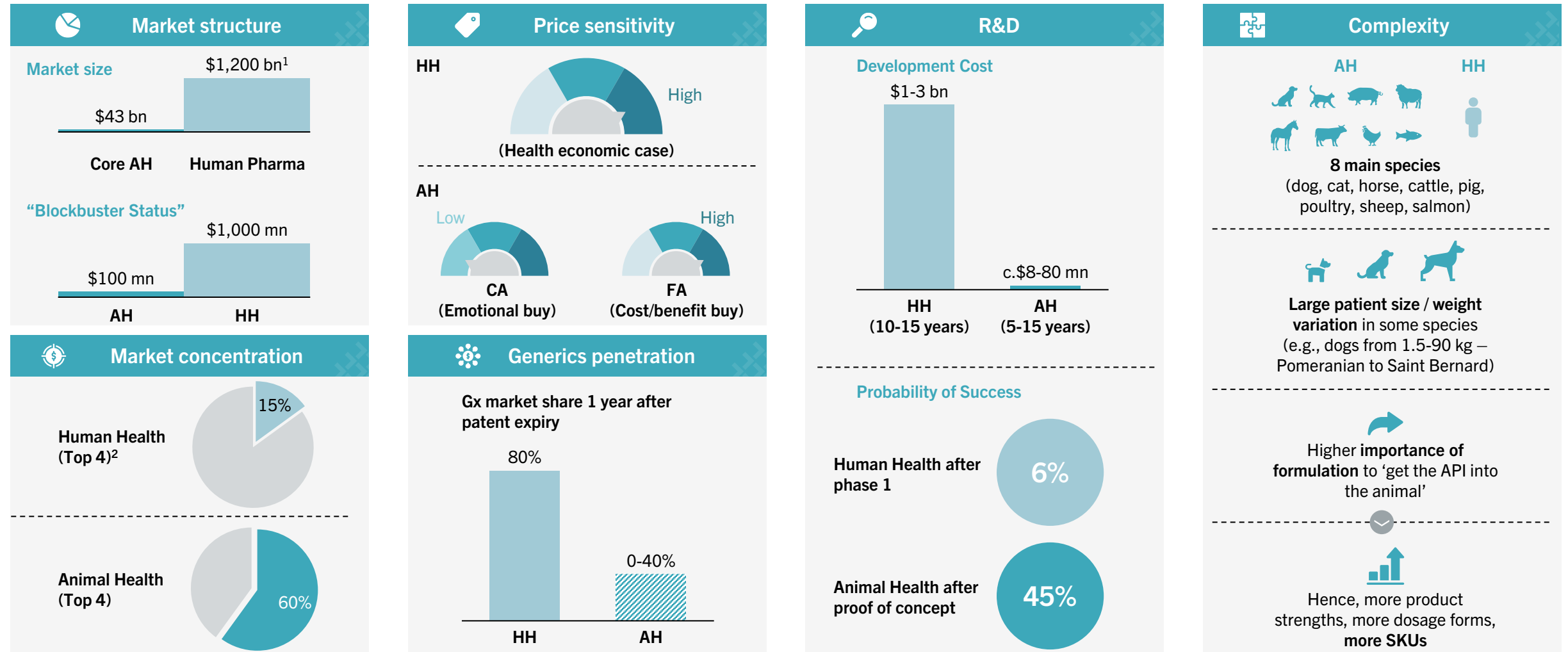


Overview of the Animal Health Market

The way we look at animal health: a layered model with core animal health at the centre and adjacent segments



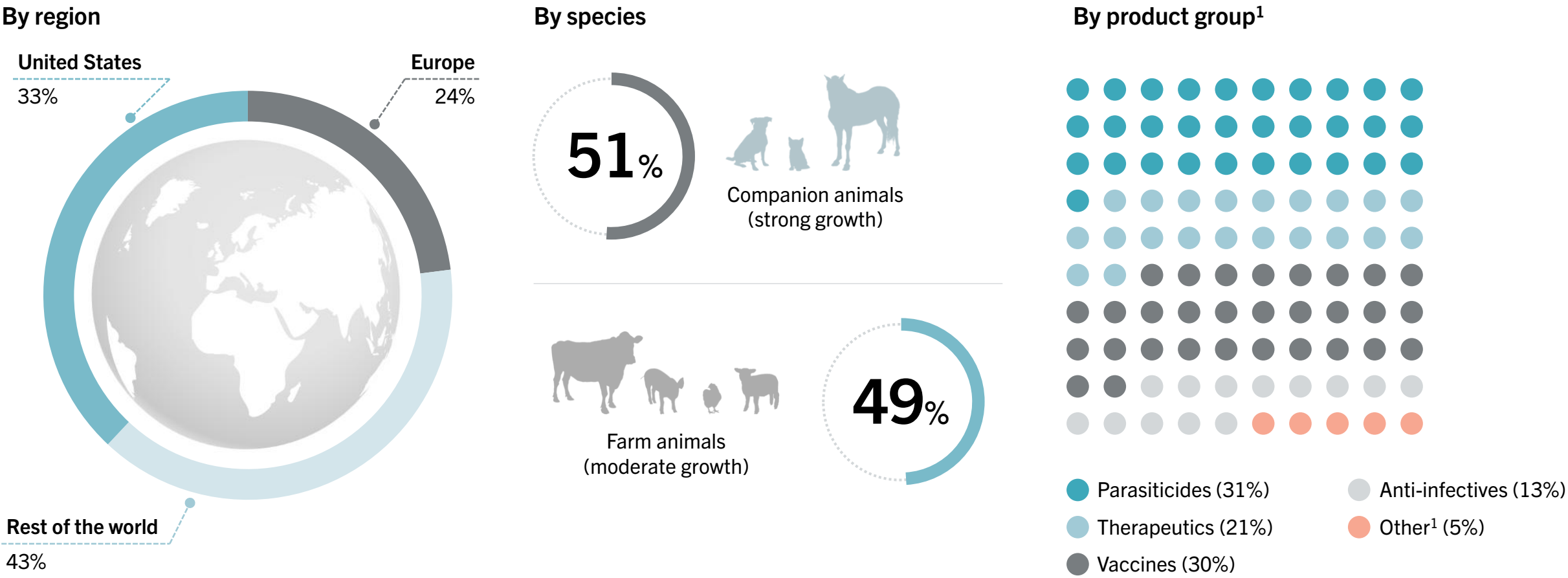
Compared to human health, animal health is c.30 times smaller, with higher concentration of top players, higher complexity, shorter R&D cycles



Core AH market in numbers today: 33% US, 51% companion animals; largest product groups are parasiticides (31%) and vaccines (30%)

Animal health market by product, species, geography (2025)^{1,2}

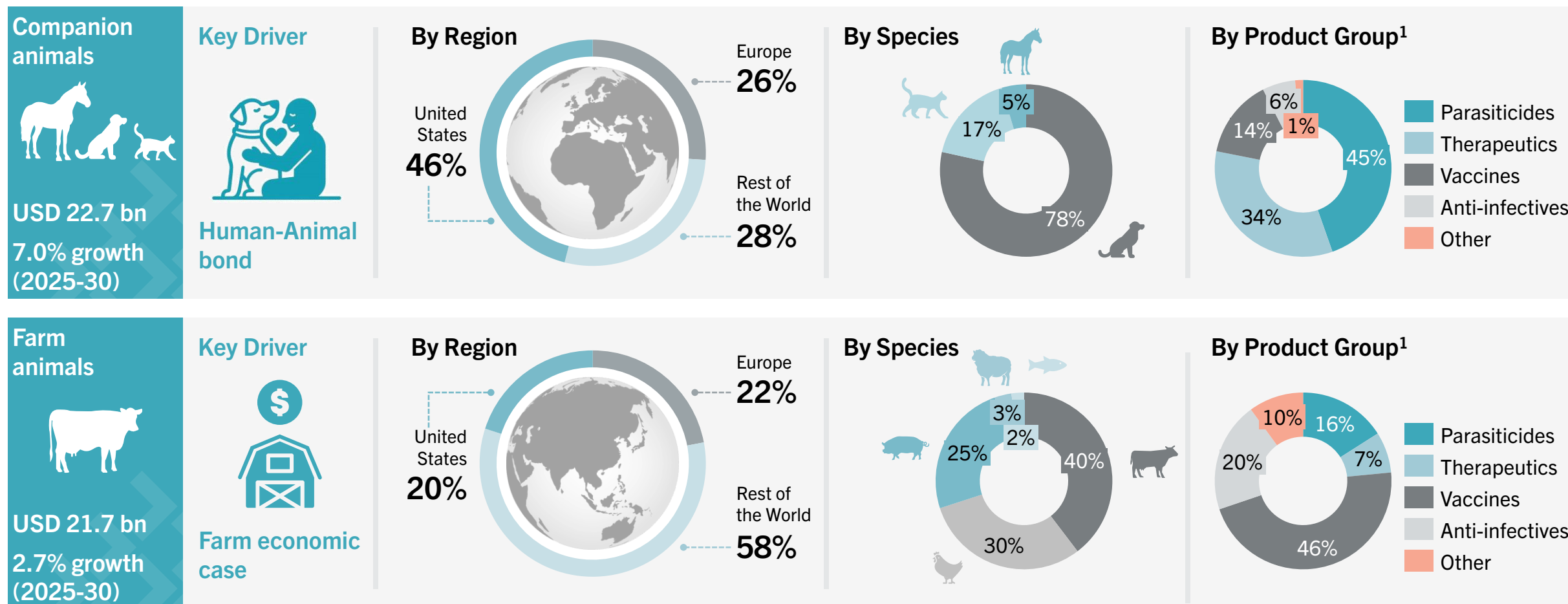
Total market size 2025: USD 44.4 mn



1. “Other” product group includes MFAs (IONs, hydroxyquinolines, Oestrogenic growth hormones, ...) and other animal care products as well as nutritionals & metabolics
Source: Stonehaven Analytics, Stonehaven Cozmix Group

Companion and farm animal markets are structurally different; CA is led by parasiticides and therapeutics, FA by vaccines and anti-infectives

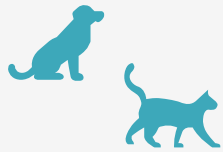
Companion and farm animal health markets by product, species, geography (Global, 2025)



1. "Other" product group includes other animal care products as well as nutritionals & metabolics, and MFA (in the case of Farm Animals)
Source: Stonehaven Analytics, Stonehaven Cozmix Group

The AH market is driven by six key underlying structural drivers for companion and farm animals – with stronger effect in pets than livestock

Six underlying AH market drivers globally



Companion
animals



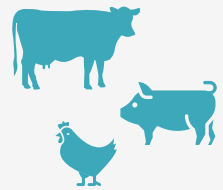
1 | Increase in the
medicalized population



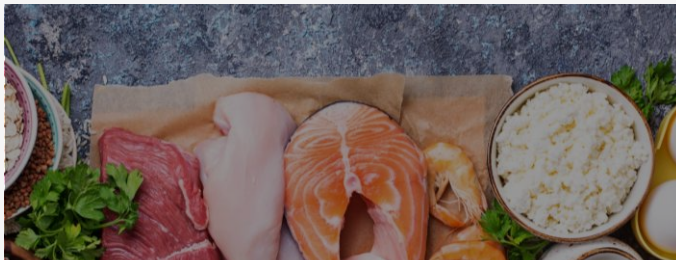
2 | Ageing pet population



3 | Rising pet spending



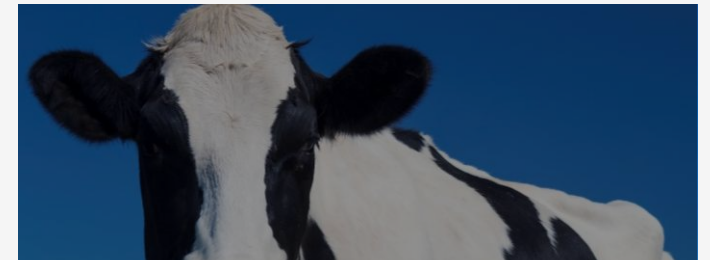
Farm animals



4 | Rising demand for
animal protein



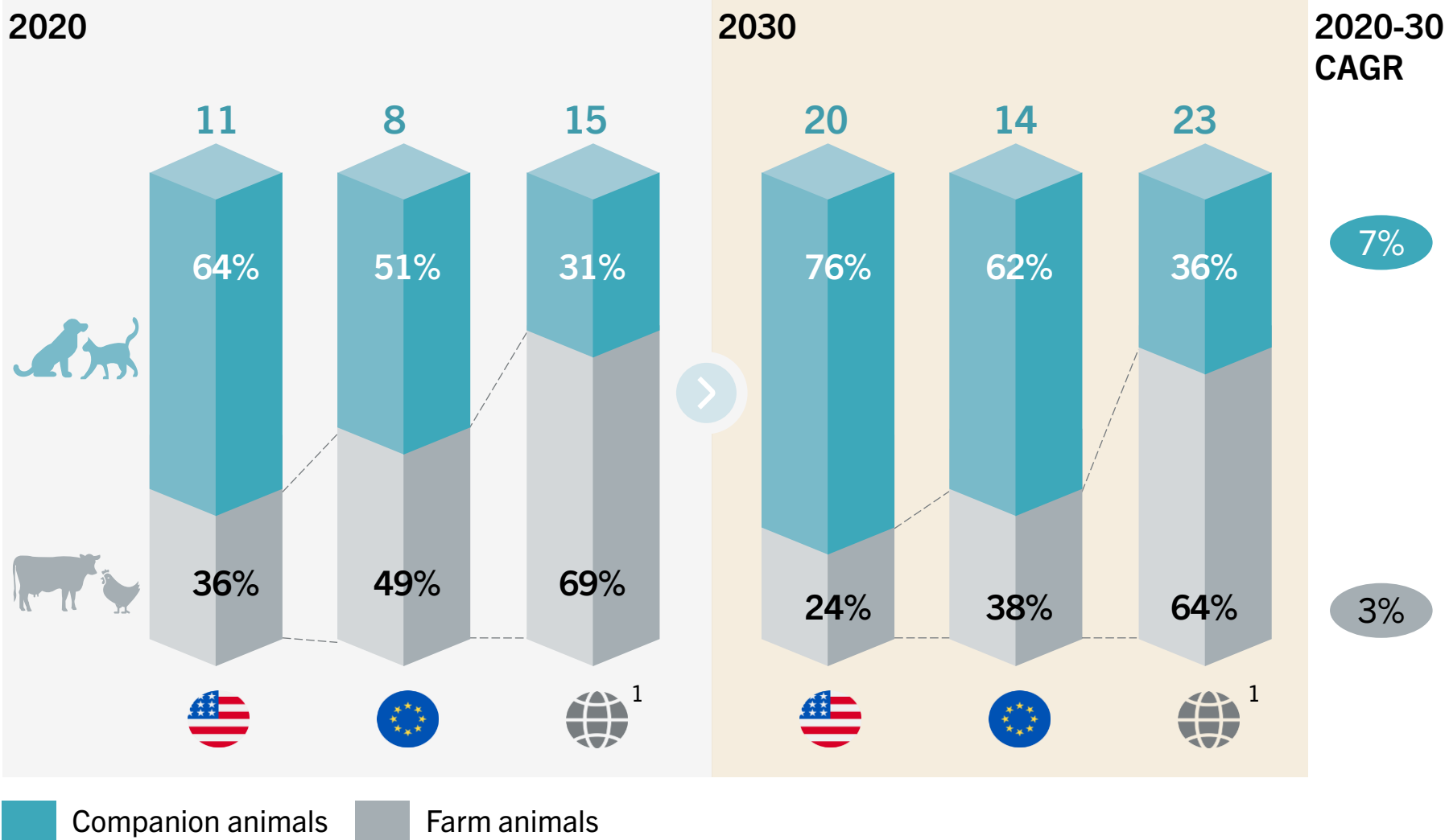
5 | Risk of zoonotic
diseases



6 | Growing focus on
production optimization

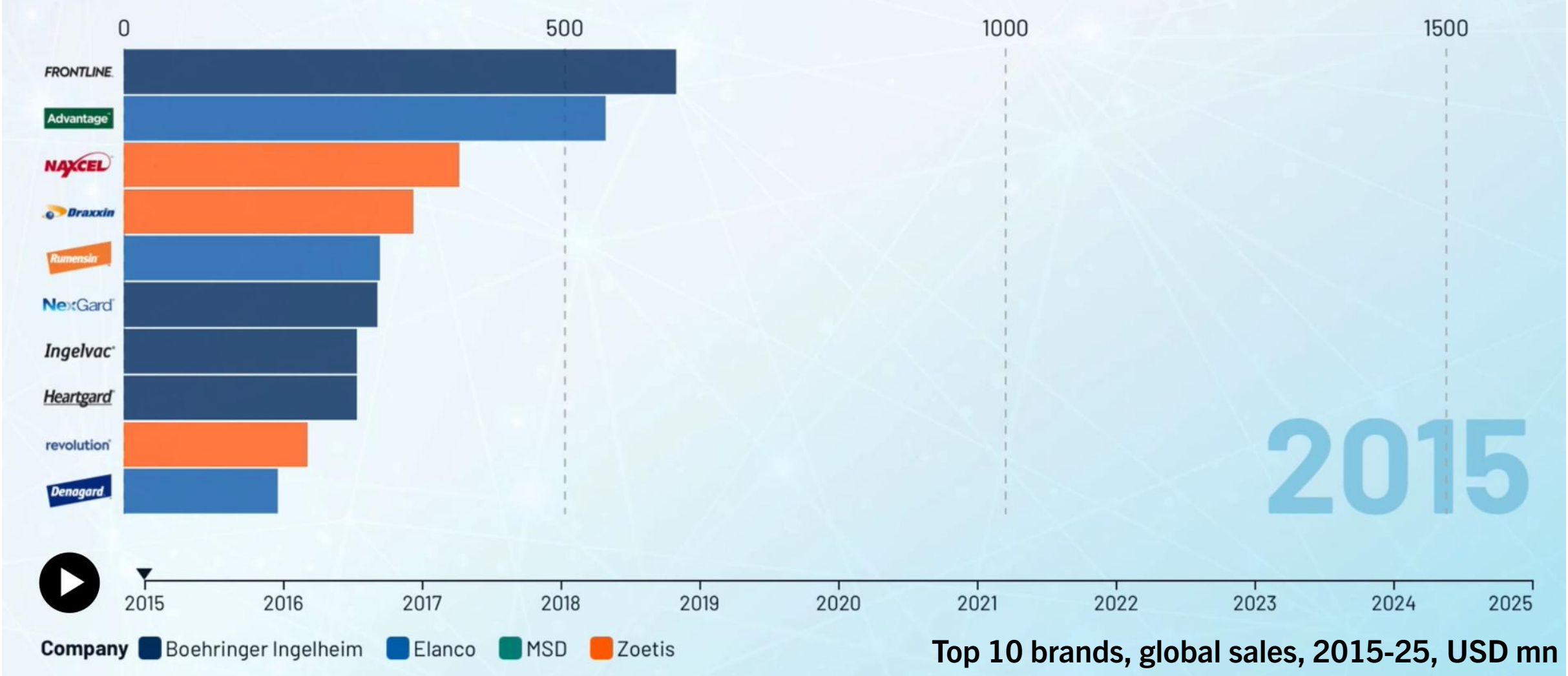
Market value continues to shift to the companion animal segment, the US being the most skewed region

Animal health market size by geography and species
(ex-manufacturer, Global, USD bn, %)

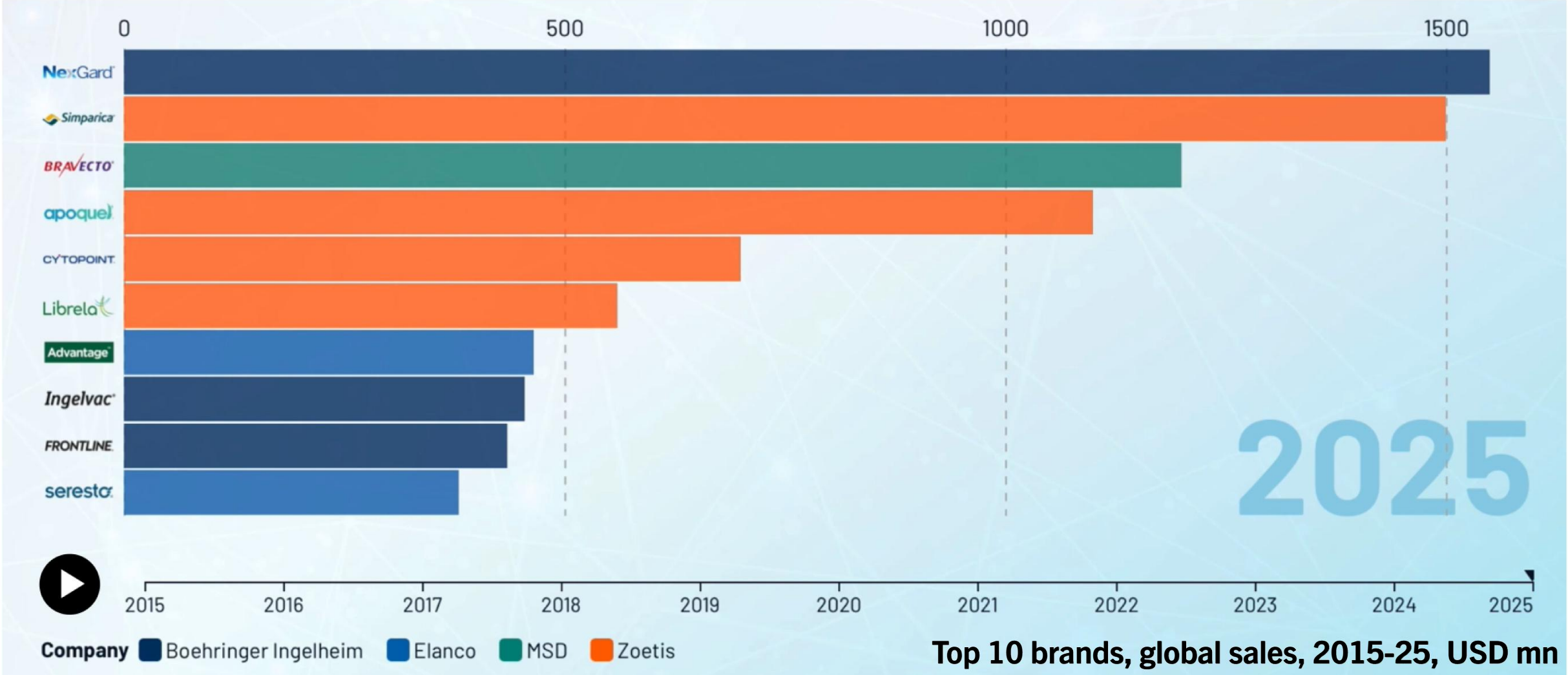


1. Markets outside the US and Europe
Source: Stonehaven Analytics, Stonehaven Cozmix Group

Top 10 products in 2015 included 5 pet products; in 2025, there are 9 out of 10, with dermatitis and pain therapeutics alongside the parasiticides



Top 10 products in 2015 included 5 pet products; in 2025, there are 9 out of 10, with dermatitis and pain therapeutics alongside the parasiticides

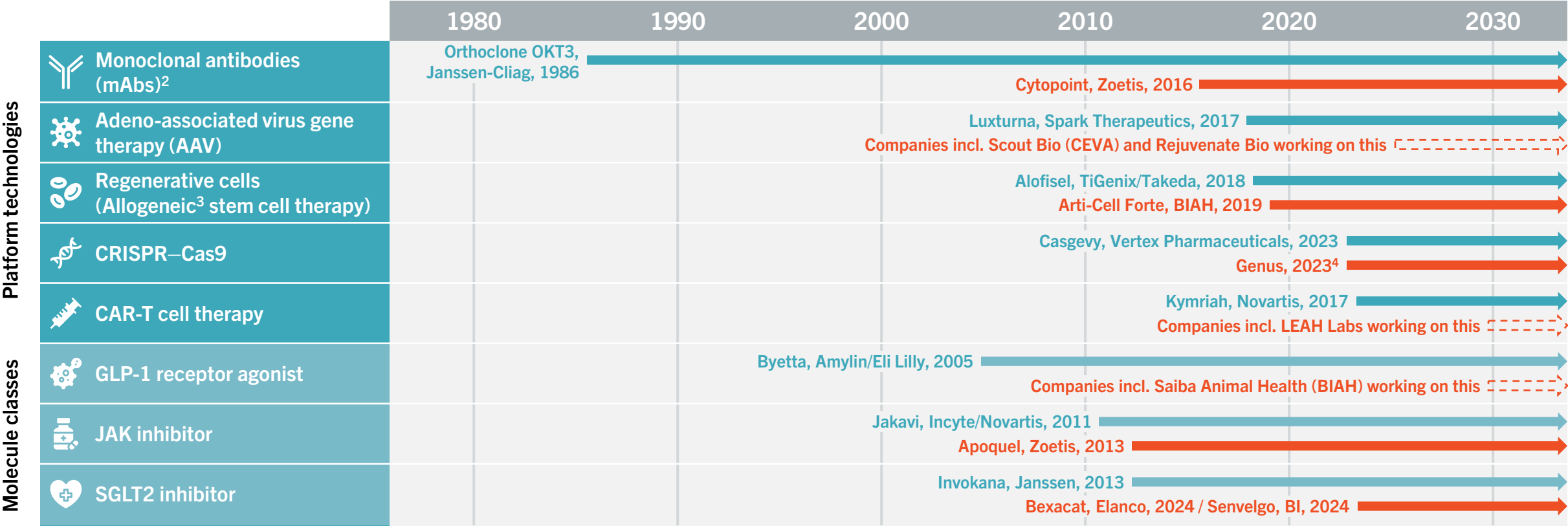




Innovation in Animal Health – What are the opportunities?

Yesterday's human health innovations predict tomorrow's advancements in companion animal health

Innovation journey by platform technology¹: Human Health (HH) vs Animal Health (AH)
 (Global, 1980-2030+, 1st company launching a product per technology)



1. First platform technology launched commercially in Human Health and Animal Health; 2. First AH mAb in USA was AT-004, a canine lymphoma drug from Aratana Therapeutics launched in 2015, but was discontinued shortly after; 3. Allogeneic refers to cells or tissues that are derived from a donor of the same species but are genetically different from those of the recipient; also referred as off-the-shelf stem cell therapy; 4. Genus approved in Colombia end of 2023, estimated approval by FDA by end of 2025. 5. First molecule class launched commercially in Human Health and Animal Health. Source: FDA, EMA, JAVMA, AMA, AVMA, MDPI, NIH, S&P Global, Stonehaven Analytics, Stonehaven Cozmix Group

In pets, in addition to the established TAs, we see six emerging areas in focus of the major AH companies

Established therapeutic areas¹
(2025 global market in USD bn)

Parasiticides
\$10 bn



Dermatology
\$3 bn



Pain
\$1.6 bn

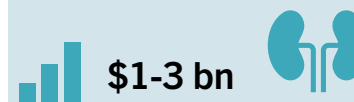


Emerging areas of focus
(estimated future global market in USD bn)

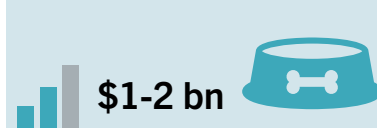
Oncology



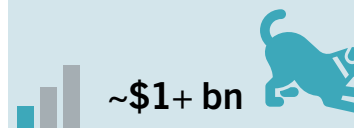
Renal



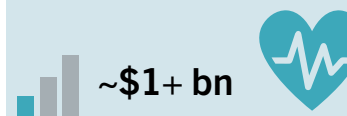
Endocrinology²



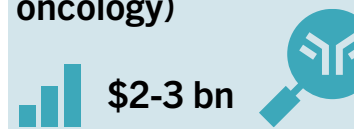
Behavioural



Cardiology



Specialised diagnostics (e.g., oncology)



Meanwhile, in farm animals, innovation is expected to take place where the industry can address global issues

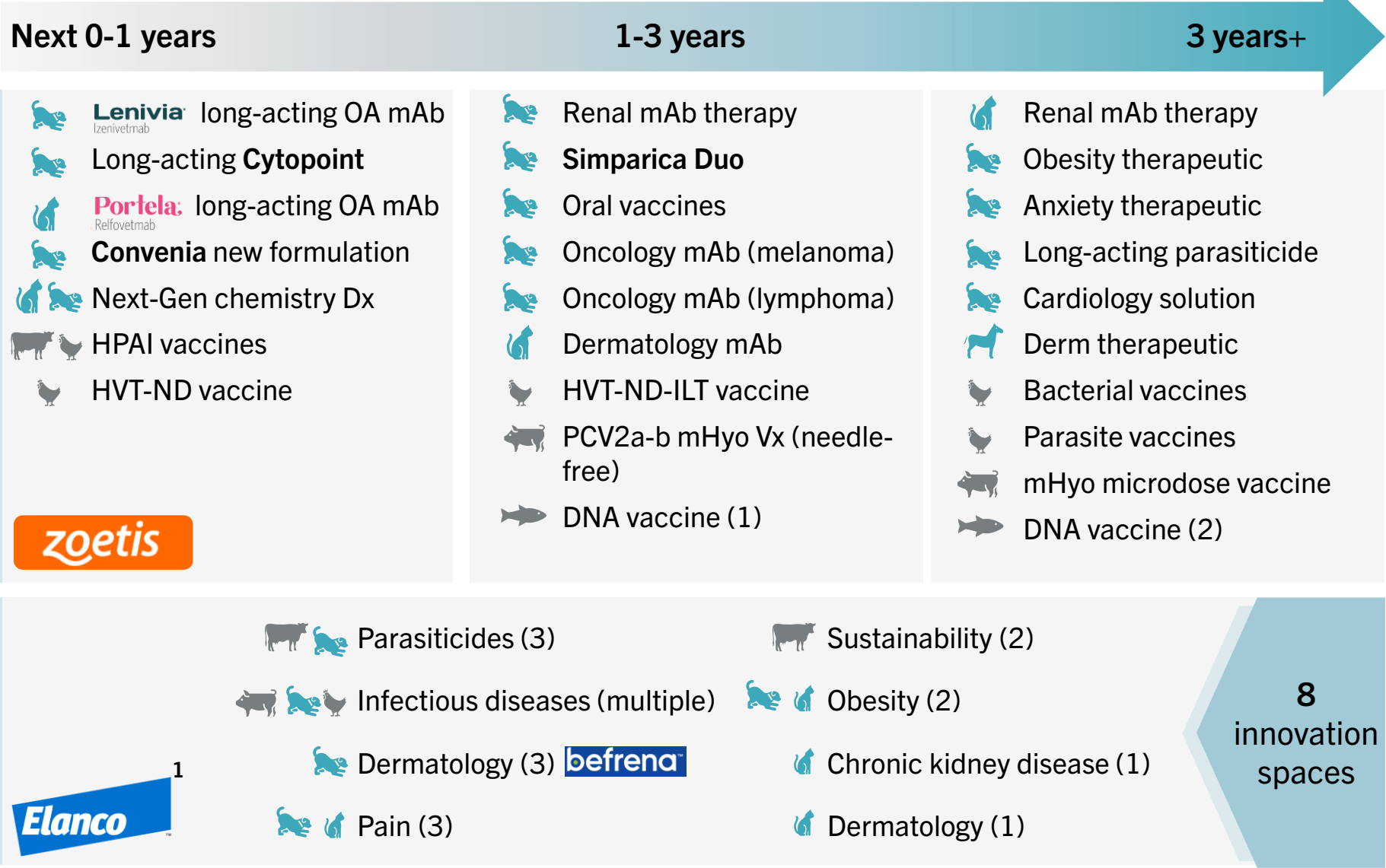
Expert perspective on potential areas of innovation in farm animals
(non-exhaustive)

Global challenges		Potential areas of innovation			Adjacent segments		
		Core animal health					
		Vaccines	Anti-infectives	Others	Genetics	Digital	Others
One Health	Epidemics		 Antivirals				
	Antimicrobial resistance		Antibiotics alternatives 				
	Antiparasitic resistance		Novel parasiticides 				
Sustainability	Climate change		Agents for methane reduction 			Microbiome therapies  Management practices 	
Scarcity of skilled labour						AgTech 	

Source: Expert input, Stonehaven Cozmix Group

Both pet and livestock opportunities are reflected in the pipelines of the listed major animal health companies...

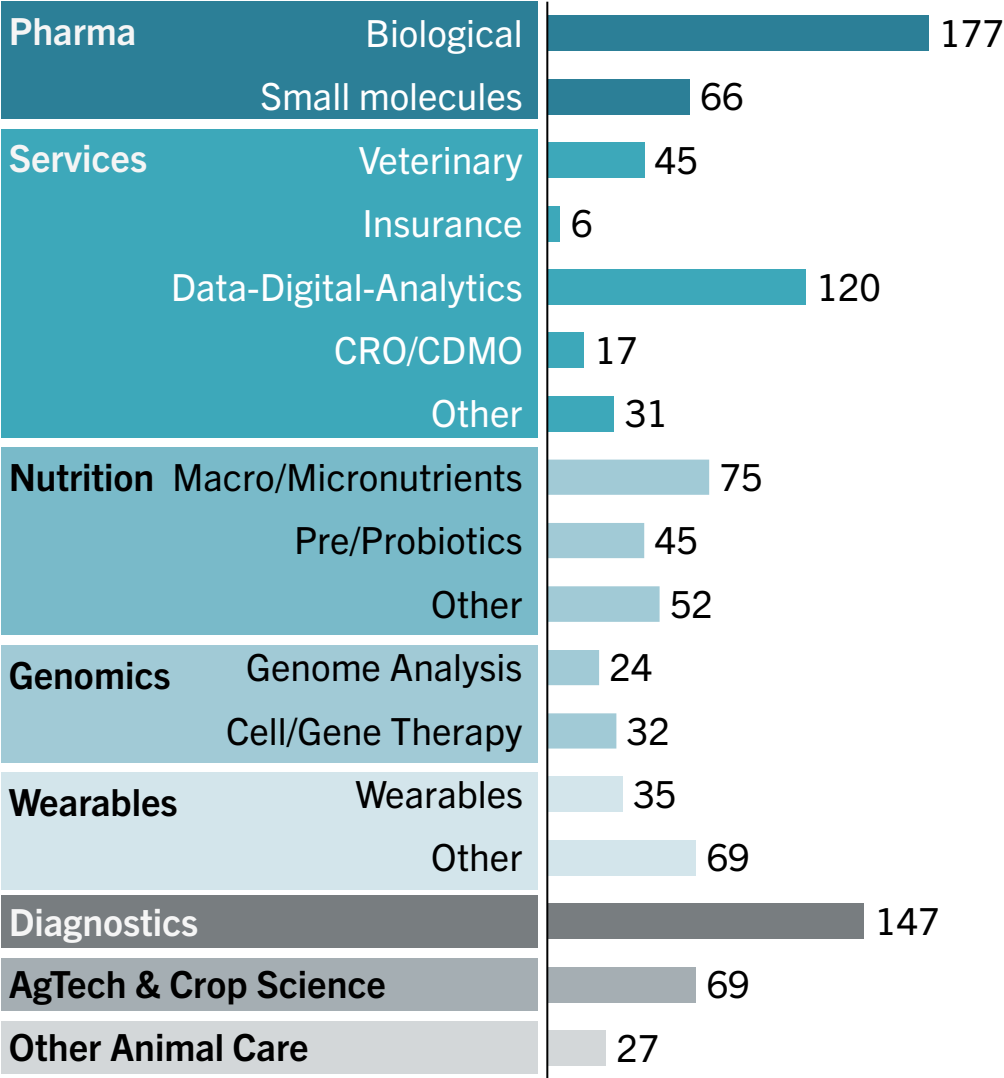
Zoetis and Elanco latest pipeline



1. # of projects in brackets; limited information on launch timelines
Source: Zoetis JP Morgan Healthcare Conference, Elanco Investor Day Presentation, Stonehaven Cozmix Group

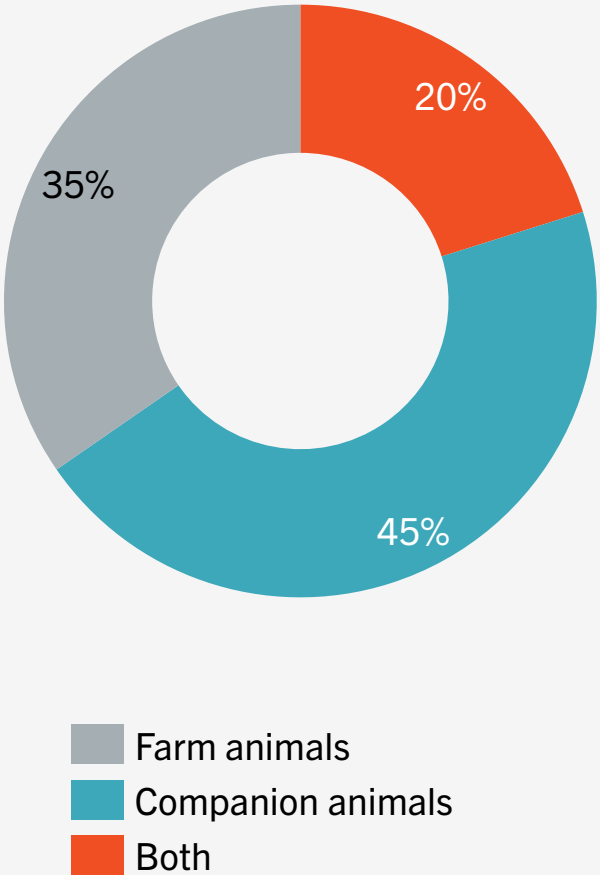
... as well as
in the animal
health start-
ups tracked
in our
database

Start-up activity per technology area
(Global, 2025, # and % of start-ups, N=581)



Source: Stonehaven Analytics Start-up database

Start-up activity per species



Summary

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01

Companion and farm animal markets are structurally different businesses

Companion animals (\$22.7bn, 7.0% CAGR) are driven by the human–animal bond and led by parasiticides and therapeutics; farm animals (\$21.7bn, 2.7% CAGR) are driven by farm economics and led by vaccines and anti-infectives.

02

Value continues to shift toward companion animals, especially in the US

Pets now represent 51% of core animal health and 9 of the global top 10 brands in 2025 (vs. 5 in 2015); and the US is the most pet-skewed region.

03

Innovation pipelines reflect both pet biotech and farm-level global challenges

In pets, human-health platforms (mAbs, GLP-1s, gene therapy) are extending into novel therapies; in farm animals, R&D targets AMR, methane reduction, sustainability & epidemic preparedness.





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