

Our Transformative R&D Programmes



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HAFID BENCHAQUI
Chief Strategy and Science Officer

Developing our own R&D pipeline with the potential to deliver transformational growth

Animalcare is on an ambitious growth trajectory with a credible capability to discover, develop, register and commercialise novel therapeutics for animal health. To drive this growth, we plan to increase our investment to build a balanced pipeline of new products that can replicate and expand the success of novel products such as Daxocox and Plaqtiv+, which achieved 23% and 42% growth, respectively, in 2025.

Q How does R&D investment support Animalcare’s growth trajectory and broader strategy?

R&D is a core pillar of Animalcare’s growth strategy of:

- Building a pipeline of proprietary innovations both organically and partnered R&D
- Developing products through in-licensing, co-development with external partners and acquisitions
- Building on existing brands through geographic expansion, claim extensions and our new omnichannel strategy. It is essential to building our own pipeline of novel products that meet an unmet need in animal health and have the potential to be transformative and drive organic growth. Programmes currently in our pipeline have been selected due to their strong fit with the Group’s strengths, expertise and commercial relationships across the Equine and Companion Animal markets

Q How do you manage the costs and risks involved?

We have a lean and flexible operating model by outsourcing execution to partners while retaining technical leadership. Only 25% of capital is spent on fixed costs, with 75% being invested directly into funding the pipeline projects.

We also have a robust governance process in place, overseeing “from idea to launch” (FIL), to ensure the Group tightly manages costs and risks. This includes involvement and oversight from across the senior leadership team, robust financial analysis and regular portfolio reviews to ensure our portfolio remains balanced.

Q How do you see Animalcare’s pipeline evolving over the next five years? When would you expect to see the commercial benefits?

We typically target common disease pathways across our Companion Animal, Production Animal and Equine markets, so one discovery can lead to multiple products across the animal product groups. This built-in efficiency means we achieve more with less.

The Group currently has six major projects in the pipeline at different stages, with another under review via the FIL process, each with large market opportunities in excess of c.£100m and estimated Peak Year Sales of at least £15m, which is considerably larger than the Group's current largest products.

Q What opportunity are you most excited about?

Animalcare acquired the VHH NGF (nerve growth factor) programme and related assets in August 2025, giving us full ownership and control of the intellectual property and associated assets, enabling independent development and commercialisation of the technology across a range of indications and species.

The market for VHH assets is large and growing, expecting to reach \$1.5bn by 2033. VHH antibodies feature significant therapeutic advantages over other types of antibody. They are small, relatively easy to engineer, have high specificity and can be quickly cleared from the system thereby promising a good safety profile.

Animalcare already has a product pertaining to horses based on VHH technology, and we are now leveraging our existing knowledge base to develop this product for dogs, thereby maximising the value of the technology.

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