

Our Marketplace



Q How does Animalcare currently take its products to market, and how is that evolving?

Most of our products are prescription only and are sold to the pet owner by the veterinarian. However, with the increase in online sales and with pet owners feeling squeezed by the cost-of-living crisis, there has been a significant rise in non-pharmaceutical over-the-counter (OTC) products being sold in the retail channel and online as pet owners think twice before seeing a vet. While the vet is still our primary route-to-market and focus, we have responded by investing more in our OTC range and assets, especially in dental and dermatology. An example of this is how, as part of the STEM Animal Health divestment in 2024, we gained the rights to sell Plaqtiv+ in all channels in Europe and the UK, not just the veterinary channel.

Q How do local partnerships and distribution networks support the rollout of newly licensed products in key territories?

Animalcare has its own sales and marketing teams in 10 countries and works with strategic partners in territories where we don't have our own teams. For most of our products, we work with local animal health companies who understand their local market; however, for our major brands, for example Daxocox, we partner with multi-national animal health companies who have a wide reach and the ability to register, launch, support and grow our brands across the globe.

Q Where do regulatory environments meaningfully influence speed-to-market or product mix?

New novel pharmaceuticals can take up to 10 years, on average, to create a suitable dossier and then to register in Europe or the US. Generics developments can be shorter (two-to-three years), but still incur a significant cost. OTC products need no, or very limited, registration compared to pharmaceuticals and can, therefore, be launched in a much shorter time frame and with much less cost.

Q What regions or categories do you expect to drive the next phase of growth for Animalcare?

In the short term, Europe and Australia will continue to be the main growth drivers, building on growing current brands, the expansion of dental products into the retail sector and the expanding geographic footprint in Europe and the Middle East. In the medium to long term, with the extension of the Daxocox franchise globally, including in the US, and the launch of the VHH and E-6132 developments in the 2030s, the Americas and Asia will become strong regions of growth for Animalcare.

Q What macroeconomic trends are you seeing and how is Animalcare responding?

The global animal health market is forecast to have a CAGR growth just over 4% between 2025 and 2030. Primary growth factors include increased spending on animal health, rising prevalence of zoonoses (infectious diseases that can be transmitted from animals to humans), greater uptake of pet insurance, pet humanisation, and rapid AI integration in diagnostics and product development. The Companion Animal sector is expected to see the fastest growth, driven by cultural trends in pet ownership and consumer willingness to invest in premium care.

Animalcare is responding by increasing investment in innovation, especially in therapeutics for Companion Animals and Equine. This is supported by targeted M&A activity and developing partnerships, especially in the APAC region (the fastest-growing region in animal healthcare).

Q Which product categories have the strongest long-term growth profile?

Dermatologic diseases with innovative treatments like monoclonal antibodies (mAbs) and targeted therapies, such as JAK inhibitors, are driving high growth. In Pain Management, a rising awareness of pain in ageing pets and Equine and the need for long-term treatments for conditions like osteoarthritis, continue to grow the category. Dental disease is the most common health issue in dogs, with around 80% of dogs showing some sign of dental disease by the age of two. However, less than 10% of dog owners in the UK brush their dog's teeth, highlighting the potential for strong growth in the preventative dental disease market.

Q How is Animalcare positioned relative to competitors in these product categories?

Animalcare launched the first, and only, once-weekly treatment for osteoarthritis in 2021 and in 2025, acquired the VHH NGF programme and related assets from Orthros Medical. This current programme is researching the effectiveness of VHH antibodies in the treatment of pain caused by osteoarthritis in horses and dogs. The dental market is fragmented with only a couple of competitors sharing the broad range of products Animalcare can offer the pet owner. We are investing in our dental portfolio to offer a wider range of products and to a wider audience through investment in the non-veterinary channel.

Q Which strengths (portfolio, expertise, partnerships) matter most to the success of Animalcare?

They are all highly important. We are increasing our R&D spend over the next few years to bring to market novel new products in key areas, including Pain Management and Equine. In order to ensure the success of these new products, we are building a strong R&D team to develop them, a strong commercial team to launch them and strong key strategic partners globally who share our passion for these products to successfully market them in countries where we don't have our own teams.

MARTIN GORE

Director, Strategic Alliances and Acquisitions

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PRODUCT CATEGORY-SPECIFIC MARKET TRENDS



Companion Animals

Key therapeutic areas

Pain control, anaesthesia and analgesia, antibiotics, fluid therapy, dermatology and dental welfare

Products

64% of our Companion Animal products are Prescription Only Medicines (POMs) prescribed by veterinarians. Depending on the country, POMs can be dispensed by veterinarians, pharmacists or authorised online suppliers. Supporting this range, we have a number of non-prescription OTC brands in areas including dental, microbiome support, dermatology and nutritional supplements. OTC products do not need to be prescribed by veterinarians, allowing other vet practice members such as nurses and receptionists, as well as the non-veterinary retail channel to sell directly to pet owners.



Equine

Key therapeutic areas

Gastric ulcers, pain management, joints, reproduction

Products

Over 97% of our Equine products are POMs that are prescribed by veterinarians who work at "mixed" vet practices (a combination of Companion Animal, and or Production Animal and Equine) or increasingly, and especially in Australia, stand-alone dedicated Equine veterinary practices.



Production Animals

Key therapeutic areas

Antibiotics, pain management, anthelmintics

Products

98% of our Production Animal products are POMs that are prescribed by veterinarians. The remaining 2% are OTC products supporting the POM business. Our Production Animal business is mainly focused on Southern European countries (Spain, Portugal and Italy) and with our international partners.

Market trends and opportunities

The global Companion Animal market is forecast to grow at a CAGR of approximately c.6% between 2025 and 2030 (Stonehaven Analytics). The main driver for this growth is the increase in pet ownership, driven by several factors including demographic changes, rising income and the COVID-19 pandemic. Additionally, advances in veterinary medicines and diagnostics, improved management of complex conditions by veterinarians and increases in pet insurance have all contributed to animals living longer and increased expenditure. The “humanisation” of pets, especially among younger pet owners, and pet owners’ compassion for their animals also contributes to the strong growth in the market.

Our response

The Companion Animal sector is the main area of focus for Animalcare. Our strategy has been to develop and launch novel and innovative products into this market, such as Daxocox and Plaqtiv+, while investing in longer-term R&D programmes in key therapeutic areas.

Market trends and opportunities

The Equine market can be split between food producing, wild and Companion Animal. This can then be divided into racing, competition and leisure. High-value racing and competition horses receive treatment when needed and at any cost. The leisure market can be more variable. Due to its smaller size compared to the Companion Animal market, fewer animal health companies are active in this product category and it has seen less innovation.

Our response

We focus on the Companion Animal Equine market and have identified Equine as an attractive market for a company of our size. The Randlab acquisition in early 2025 has given us a strong platform to grow our Equine business and develop new products. In 2025, we partnered with 272Bio to develop novel VHH antibody-based treatments in Equine pain management and dermatology, and we are investigating the use of the Daxocox metabolite E-6132 in Equine pain management.

Market trends and opportunities

The global demand for protein continues to increase and is the key driver for growth in Production Animals. The global “one-health” initiative, the integrated, unifying approach that aims to sustainably balance and optimise the health of people, animals and ecosystems has brought an increased focus on animal welfare, pain control and antimicrobial resistance and the need to manage the use of antibiotics in animals, especially in Production Animals.

Our response

Over the last few years, we have reshaped our Production Animal portfolio, moving away from antibiotics and focusing more on pain relief and anthelmintics. Today, our leading Production Animal brand is a Ketoprofen 15% non-steroidal anti-inflammatory drug (NSAID) indicated for the reduction of inflammation, pain and fever.