

To: Emma Berntman, Senior Engagement Specialist, FAIRR
CC: Philippa Thornton, FAIRR; Maria Lettini, FAIRR

12 September 2022

Dear Ms. Berntman,

Thank you for your recent outreach regarding FAIRR's ongoing 'Engagement' with a portion of the Animal Health sector.

Unfortunately, FAIRR has created some confusion within its investor network about how our sector discusses antibiotics and responsible use with investors. Our company members have had constructive interactions with some of FAIRR's investor network, yet some of the investors came to these conversations under the impression that animal health companies did not want to speak with investors about antibiotics.

This is incorrect - **our companies are always available to speak directly with current and potential individual investors**. One-on-one conversations are a good opportunity to exchange information and it is a standard practice. Most companies have such engagement daily or weekly and do not require a multi-step engagement process managed by a third party. It is highly unusual to conduct such conversations with an NGO group like FAIRR serving as a host or moderator.

As FAIRR moves ahead with its engagement, HealthforAnimals continues to be available to provide sector-wide information, while companies continue to speak directly with investors one-on-one. In this vein, HealthforAnimals has created a new '[Global Trends in Animal Antibiotic Use](#)' publication, which is attached. The document provides data demonstrating how global use and sales of animal antibiotics has fallen significantly in recent years, supported by our sector's investment in disease prevention products.

Our sector is an attractive area for investment because our companies are not reliant upon one product or product area. Our recent economic report '[Global Trends in Animal Health](#)' shows the diversity of products, the significant company growth rates, and the positive market trends in livestock and companion animals.

For transparency reasons, this letter, like earlier correspondence, is available [on our website](#). **We also ask FAIRR to share this letter with your investor network** to correct any mistaken impressions they may have of our sector regarding availability to speak with investors.

Thank you



Carel du Marchie Sarvaas, Executive Director
carel@healthforanimals.org