

Animal Health & Veterinary Biologics: sector brief

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KIND	EXPOSURE	POSITIONS
Origination	US\$126 million across 5 positions	5
DIVISIONS		
Private Equity, Commercial Finance, Information & Data		

Overview

Animal health carries the regulatory weight of human pharmaceuticals and attracts a fraction of the capital. Vaccines for livestock, parasiticides and diagnostic reagents are approved product by product and country by country. A producer holding 40 registrations across 12 countries owns a permission set that a competitor cannot rebuild inside a decade. The founding partnership worked in these markets before 2019 and still originates through the same relationships.

The 5 positions total US\$126 million. Two are veterinary biologics manufacturers, one in Oceania and one in southern Africa. One supplies parasiticides to cattle and sheep producers on three continents. One makes reagents for herd diagnostic testing. The fifth is a minority holding in a veterinary practice group that shows the division how prescribing behaviour is changing.

Principle five of the Ethical Technology Charter applies here without exception. Welfare standards travel with the capital, and a written welfare schedule is inspected before completion and once each year afterwards. Two candidate acquisitions were declined in 2025 on welfare grounds alone. The Investment Committee records the reason for every refusal in the origination file and reports it to the Board.

Thesis

Registrations are the moat. Each one is granted by a separate authority, each takes years, and none of them transfers freely. A buyer of an animal health manufacturer is buying that permission set and the inspection history behind it. IGUAKO Capital pays for registrations, protects them with welfare and quality spending, and compounds the result.

Themes

- Livestock vaccine manufacture with country-by-country registrations
- Parasiticide production for cattle and sheep systems
- Herd diagnostic reagents and testing services

- Veterinary practice consolidation in mature markets
- Welfare inspection as a condition of completion

Case studies

Case	Year	Jurisdiction
Tarralleen Veterinary Biologics	2020	Australia

Research

- 2021-01-21: The short buyer list in veterinary biologics
- 2022-03-16: Counting the herd: the records behind an animal-health forecast
- 2023-05-16: Dividing a veterinary portfolio species by species
- 2024-01-16: Four tests before capital moves: a realised exit, worked through
- 2025-05-13: What a welfare audit actually inspects

Colophon

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