Health for Animals
global animal health association

To: Anna Shattles, Senior Analyst - AMR, FAIRR
CC: Emma Berntman, FAIRR; Flora Gaber, FAIRR

13 March 2026

Dear Ms. Shattles,

I am writing regarding FAIRR's recent Phase 3 'assessments' of animal health companies. This letter is available on our website for transparency alongside our previous correspondence[1]. We ask that you share it with your investor network so they may review our response.

As noted previously, our Members do not see a need for an external engagement process moderated by a third-party NGO in order to speak with investors. They are always available to speak directly with current and potential investors, which is standard practice and works well. HealthforAnimals remains the best point of contact for FAIRR, and we would like to provide a few core points about the 'Assessments':

**Flawed Methodology:** FAIRR's assessment continues to apply a rigid, prescriptive methodology that presumes inadequate performance on AMR unless companies meet FAIRR's highly specific, subjective criteria. This approach is not a credible basis for assessment and would require significant confidential business information to address. As a result, assessments generally rated company performances as 'limited', a conclusion far outside the global consensus, which has found significant global progress against AMR in animal health. These issues were flagged in our 2023 letter, and this round of assessment has not corrected it. Therefore, this framework fails to produce reliable or useful conclusions for investors.

**Unrecognized Leadership:** FAIRR's flawed process means the resulting industry-wide picture overlooks the significant progress achieved in advancing disease prevention and addressing AMR. For instance, our *Roadmap to Reducing the Need for Antibiotics* set ambitious goals for the sector, and progress reports demonstrated considerable advances. Our next Progress Report will be published this year and will show that the sector has met its goals, including delivering billions in R&D investment, over 100 new vaccines brought to market, and millions of veterinary medicine professionals users trained. We also worked with the UN Food and Agriculture Organisation on a report outlining *How Prevention can Reduce the Need for Antibiotics*, in line with their global RENOFARM campaign to reduce antibiotic need.

**Overlooked Results:** As a result of advances in disease prevention, global data continues to show a sustained decline in the need for antibiotics in animals. The World Organisation for Animal Health, the leading international body on animal health, states that global antibiotic use has "significantly decreased" with their most recent reporting showing continued declines. Monitoring in key markets such as the EU also finds resistance to critically important antibiotics remains mostly absent or low.

Unfortunately, FAIRR's assessments provide an unreliable narrative that incorrectly depicts animal health companies as only taking 'limited' action on AMR. The reality is that the animal health sector continues to deliver innovation and support prevention measures that have demonstrably reduced the need for antibiotics in animals and improved AMR management across the globe. The result is a vibrant, attractive sector for investors that is growing at a 5.4% CAGR, with top 10 companies at even faster rates.

HealthforAnimals Members will continue to engage one-on-one with investors to share these success stories. **We ask FAIRR to please share this letter when distributing your Assessments**.

Carel du Marchie Sarvaas
Executive Director, HealthforAnimals

[1] Past letters: May 2024, August 2023, January 2023, September 2022, August 2022, and November 2020.