

SUBMISSION TO THE NEW ZEALAND COMMERCE COMMISSION

Re: Zoetis' Proposed Acquisition of Neogen Corporation's Animal Genomics Business

Case Reference: PRJ0048995

Date: 10 August 2026

To: The Registrar

New Zealand Commerce Commission

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New Zealand

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From: GenoMatrix Technology (Shanghai) Co., Ltd.

上海市, People's Republic of China

Contact: admin@eqaios.com

Subject: Submission on the Statement of Issues — Zoetis' Proposed Acquisition of Neogen Genomics

Dear Registrar,

Pursuant to the Commerce Act 1986, section 66, and the Statement of Issues issued by the New Zealand Commerce Commission ("NZCC" or "the Commission") on 27 July 2026, GenoMatrix Technology (Shanghai) Co., Ltd. ("GenoMatrix" or "the Submitting Party") respectfully provides this submission in relation to the proposed acquisition by Zoetis Holdings LLC ("Zoetis") of the global animal genomics testing business of Neogen Corporation ("Neogen Genomics" / "GeneSeek") (the "Proposed Acquisition").

GenoMatrix thanks the Commission for the opportunity to contribute its perspectives as an emerging participant in the animal genomics testing sector. We submit this document in good faith, with the intention of assisting the Commission in its assessment of whether the Proposed Acquisition may result, or may be likely to result, in a substantial lessening of competition in any market in New Zealand.

1. Executive Summary

1.1 GenoMatrix is an emerging equine genomics company based in Shanghai, China, specialising in genetic disease screening, genetic identification, and athletic performance assessment for horses.

We are the developer of the JumpHealth™ equine genetic disease screening panel (covering 15 pathogenic mutations), the JumpID™ genetic identification system, and the NCDS™ athletic performance assessment system. Our genomic database exceeds 35 GB, encompassing over 1.92 million SNPs, 18,000+ variants, 204,007 ASV microbiome data entries, and genetic frequency data across 38 horse breeds.

1.2 While GenoMatrix does not currently operate in New Zealand, we are a direct participant in the global equine genomics testing market and a member of the broader animal genomics testing competitive landscape. As an emerging competitor, we are materially affected by — and have a direct interest in — the competitive conditions shaped by this Proposed Acquisition.

1.3 Our principal concerns regarding the Proposed Acquisition are as follows:

- **(a) Market concentration:** The Proposed Acquisition would combine two of the most significant participants in the global animal genomics testing market, further concentrating an already oligopolistic market in which the top five firms control approximately 55–60% of global market share.
- **(b) Elevated barriers to entry and expansion:** The merger would consolidate laboratory infrastructure, reference databases, intellectual property portfolios, and global laboratory networks — all of which constitute critical barriers that emerging competitors such as GenoMatrix must navigate. Post-merger, these barriers are likely to be higher.
- **(c) Data concentration and access:** Neogen Genomics services over 120 countries and possesses an extensive repository of animal genomic data. The consolidation of this data under Zoetis raises concerns regarding data access for competitors and the potential formation of data monopolies.
- **(d) Impact on niche species and innovation:** Equine genetic testing is a small but commercially and culturally significant market segment, particularly in New Zealand with its substantial racing and breeding industries. The Proposed Acquisition may reduce product diversity, innovation, and competitive alternatives in this and other niche species segments.

1.4 We note that the Australian Competition and Consumer Commission ("ACCC") has commenced a Phase 2 review of the Proposed Acquisition, with ACCC Commissioner Dr Philip Williams having publicly expressed concerns regarding the reduction of competitive alternatives and the significance of barriers to entry and expansion. The parallel scrutiny by two jurisdictions reflects the genuinely global nature of the competition concerns arising from this transaction.

1.5 GenoMatrix respectfully submits that the Proposed Acquisition may be likely to result in a substantial lessening of competition in relevant markets, and recommends that, should the Commission determine not to oppose the transaction, it consider imposing binding conditions to preserve competitive conditions — particularly for emerging competitors and niche species genetic testing.

2. About the Submitting Party

2.1 Company Background

GenoMatrix Technology (Shanghai) Co., Ltd. is a private technology company incorporated in Shanghai, People's Republic of China. We operate under the brand name GenoMatrix™ and maintain our public-facing platform at www.eqaios.com. Our company is positioned as a provider of equine genomic data infrastructure in China and a global supplier of equine athletic performance genomics technology.

2.2 Products and Services

GenoMatrix's current product portfolio includes:

- **JumpHealth™ Equine Genetic Disease Screening:** A targeted screening panel covering 15 known pathogenic mutations in horses, enabling breeders and veterinarians to identify genetic disease risks and make informed breeding decisions.
- **JumpID™ Genetic Identification System:** A genetic identification product that establishes a unique genomic "identity card" for individual horses, supporting registration, parentage verification, and anti-fraud applications.
- **NCDS™ Athletic Performance Assessment System:** A multi-layer genomic assessment system incorporating 104 genes in a three-tier architecture, designed to evaluate athletic performance potential in horses.

2.3 Genomic Data Infrastructure

GenoMatrix has invested significantly in building a proprietary equine genomic database, which currently comprises:

Data Asset	Volume
Total genomic data	35 GB+
SNPs catalogued	1,920,000+
Genetic variants	18,000+
Microbiome ASV data	204,007
Breed genetic frequency profiles	38 breeds

This database represents a foundational asset for equine genomic research and product development in China and internationally.

2.4 Position as an Emerging Competitor

GenoMatrix is a young and growing company. We do not claim a significant market share, nor do we possess the scale of Zoetis or Neogen. We honestly characterise our position as an **emerging**

competitor — one of a limited number of companies globally that focus specifically on equine genomics. Our interest in this transaction arises from the fact that the competitive conditions in the global animal genomics testing market directly affect our ability to access reagents, reference data, genotyping platforms, and ultimately to compete and innovate.

2.5 Interest in the Proposed Acquisition

GenoMatrix's interest in this transaction is direct and concrete:

- **(a)** We operate in the same broad market — animal genomics testing — as the merging parties, albeit in a different species segment (equine) and at a different scale.
- **(b)** Our ability to develop and deliver competitive products depends on access to genotyping reagents, reference genome data, and detection platforms — resources that may be controlled or influenced by the merged entity.
- **(c)** As an emerging company seeking to expand internationally, including potentially into markets relevant to New Zealand's equine industry, we are directly exposed to any increase in market concentration, barriers to entry, or data access restrictions resulting from the Proposed Acquisition.

GenoMatrix has identified New Zealand as a strategic market of particular interest, given the country's globally significant equine breeding and racing industry. We are currently exploring collaboration opportunities with local equine industry organisations in New Zealand, and view the preservation of a competitive and diverse animal genomics testing market as directly relevant to our strategic interests in the region.

3. Market Definition and Competitive Landscape

3.1 Relevant Market: Animal Genomics Testing Services

GenoMatrix respectfully submits that the relevant market should not be narrowly confined to bovine and ovine genomics testing alone. While cattle and sheep genomics represent the largest segments by revenue, the animal genomics testing market is more accurately understood as encompassing genetic testing services across **all domesticated livestock and companion animal species**, including cattle, sheep, horses, companion animals (dogs, cats), and others.

The technologies, laboratory infrastructure, genotyping platforms, and bioinformatics pipelines underlying genetic testing are largely **species-agnostic** — the same sequencing platforms, SNP arrays, and analytical frameworks serve multiple species. A provider with dominance in cattle genomics possesses transferrable capabilities, infrastructure, and market power that extend to equine and other species segments.

3.2 Global Market Size and Growth

- The global animal genetics market is projected to reach **USD \$9.37 billion by 2031** (MarketsandMarkets).

- Genomic testing services constitute approximately **42%** of the animal genetics market (MarketsandMarkets).
- The market is characterised by rapid growth, driven by increasing adoption of genomic selection in breeding programmes, advances in sequencing technology, and growing demand for genetic disease screening.

3.3 Market Concentration

- The top five companies in the global animal genetics market collectively control approximately **55–60%** of market share (Mordor Intelligence).
- A tiered structure exists: Tier-1 genetics companies control approximately **47%**, mid-sized regional enterprises approximately **33%**, and emerging biotechnology companies approximately **20%** (Mordor Intelligence).
- The Proposed Acquisition would combine two participants within the Tier-1 category, potentially increasing the concentration of the top tier significantly.

3.4 New Zealand Market Characteristics

New Zealand's animal genomics testing market has several distinctive features:

- **(a)** New Zealand possesses a globally significant livestock industry, particularly in dairy cattle, beef cattle, and sheep, with substantial genomic selection programmes (e.g., via LIC, CRV Ambreed, and similar organisations).
- **(b)** New Zealand has a substantial equine industry, including Thoroughbred and Standardbred racing, sport horse breeding, and recreational riding, generating real and ongoing demand for equine genetic testing services.
- **(c)** New Zealand's geographic isolation and biosecurity framework mean that domestic access to genomics testing services — or reliable access to international providers — is competitively significant.
- **(d)** Neogen Genomics operates a laboratory in Brisbane, Australia (acquired in 2017 from the University of Queensland's Animal Genetics Laboratory), which services the Australasian region, including New Zealand clients.
- **(e)** In New Zealand, the number of independent providers offering animal genomics testing — particularly for equine and other non-bovine species — is extremely limited. Following the Proposed Acquisition, breeders and horse owners would have even fewer choices for independent, objective genetic assessment services. The further reduction in the number of independent providers is a matter of direct competitive concern for New Zealand's equine industry.

3.5 Equine Genomics as a Distinct and Important Segment

While smaller in revenue terms than cattle or sheep genomics, equine genetic testing is a distinct and commercially meaningful market segment. It encompasses:

- Parentage verification and registration (mandatory for many breed registries)
- Genetic disease screening (e.g., HYPP, HERDA, PSSM, SCID, LFS, and others)
- Performance and trait testing
- Coat colour and pattern testing
- Microbiome analysis for performance optimisation

The number of providers offering comprehensive equine genetic testing is limited. Zoetis' entry into this space through prior acquisitions (e.g., Basepaws in companion animal DNA testing) and the consolidation of Neogen's genomics capabilities would reduce the field of competitors further.

4. Competition Concerns

4.1 Horizontal Overlap: Market Concentration

4.1.1 Both Zoetis and Neogen are significant participants in the global animal genomics testing market. Zoetis, as the world's largest animal health company, has entered the genomics testing space through strategic acquisitions, including Basepaws. Neogen, through its Genomics division (operating under the GeneSeek brand), is a leading provider of animal genomic testing services, with annual revenue of approximately \$92 million and adjusted EBITDA of \$13 million.

4.1.2 The Proposed Acquisition would combine two of the most significant providers in an already concentrated market. With the top five firms controlling 55–60% of global market share, the removal of Neogen as an independent competitor would materially increase concentration at the top of the market.

4.1.3 The competitive impact extends beyond any single species segment. The technologies, laboratory networks, and data assets being consolidated are applicable across species. A provider dominant in cattle genomics — as Neogen is in the United States and as Zoetis may become across multiple species post-merger — possesses infrastructure, expertise, and market relationships that confer competitive advantages across the entire animal genomics testing landscape.

4.1.4 We note the ACCC's assessment, as expressed by Commissioner Dr Philip Williams, that the acquisition "will combine the two largest providers of bovine genomic testing in Australia" and that there are "limited competitive alternatives, and none that could operate at a similar scale to the merged entity." (ACCC Media Release, 17 July 2026.) While the ACCC's statement specifically references the Australian bovine market, the underlying competitive dynamics — scale advantages, limited alternatives, and high barriers — apply with equal force in the New Zealand context and across species segments.

4.2 Barriers to Entry and Expansion

4.2.1 The animal genomics testing market is characterised by substantial inherent barriers to entry:

- **Laboratory infrastructure:** Establishing a certified genomics laboratory requires significant capital investment in sequencing equipment, SNP array platforms, quality control systems, and accreditation.
- **Reference databases:** Competitive genomics testing requires access to comprehensive, species-specific reference genome data and breed-specific allele frequency databases. These take years and significant investment to develop.
- **Biosecurity regulations:** Cross-border movement of genetic material (biological samples) is subject to stringent biosecurity controls, which vary by jurisdiction and create additional complexity for international service provision.
- **Skilled personnel:** The market faces a global shortage of qualified animal geneticists, bioinformaticians, and laboratory technicians with genomics expertise.

4.2.2 The Proposed Acquisition would consolidate these barriers under a single entity. Post-merger, Zoetis would control:

- Multiple laboratory facilities across the United States, United Kingdom, China, Australia (Brisbane), and Brazil;
- An extensive reference genome database built over years of operation across 120+ countries;
- Established relationships with breed associations, industry bodies, and government agencies;
- A portfolio of genotyping platforms and proprietary technologies.

4.2.3 For emerging competitors such as GenoMatrix, the practical implications include:

- **(a) Reagent and platform costs:** Genotyping reagents and SNP array platforms are supplied by a limited number of manufacturers. A merged Zoetis-Neogen entity with enhanced market power may be able to influence pricing or availability of these critical inputs, either directly (where it manufactures or controls platforms) or through vertical relationships.
- **(b) Reference data access:** Competitive product development requires access to reference genome data and breed-specific genetic frequency information. If the merged entity restricts access to its databases — or leverages data as a competitive weapon — emerging competitors face a significant disadvantage.
- **(c) Scale asymmetry:** The merged entity's global laboratory network and service capacity create a scale advantage that is difficult for emerging competitors to match, particularly in serving international clients who value proximity and turnaround time.

4.3 Intellectual Property Portfolio Concerns

4.3.1 Neogen, through its Genomics division and legacy acquisitions, holds a substantial portfolio of patents and proprietary technologies relevant to animal genetic testing, including:

- Livestock parentage testing using SNP panels;
- Genotyping methodologies and platforms;

- Bioinformatics pipelines for genomic analysis.

4.3.2 Post-merger, this intellectual property portfolio would come under the control of Zoetis — already the world's largest animal health company with extensive financial resources and a demonstrated strategy of growth through acquisition.

4.3.3 The "patent stacking" effect — whereby a single entity accumulates patents covering multiple aspects of a technology stack — can create cumulative barriers that are greater than the sum of individual patents. For emerging competitors seeking to develop new genetic testing products, particularly in niche species such as horses, the need to navigate a broader and more consolidated patent landscape may deter innovation and market entry.

4.3.4 We are not aware of any commitment by Zoetis to license the acquired patent portfolio on reasonable and non-discriminatory terms. In the absence of such a commitment, the risk of patent-based exclusionary behaviour — while not our primary concern — remains a relevant factor for the Commission's assessment.

4.4 Data Concentration and Access

4.4.1 Data is a critical competitive asset in animal genomics. The ability to develop accurate, reliable, and competitive genetic testing products depends on access to large, diverse, and well-curated genomic datasets. Neogen Genomics, through its service to 120+ countries over many years, has accumulated one of the most extensive animal genomic datasets globally.

4.4.2 The Proposed Acquisition would give Zoetis access to this data repository. While Zoetis already possesses animal health data through its veterinary pharmaceuticals business, the addition of Neogen's genomics data would create an unprecedented concentration of animal genetic information within a single commercial entity.

4.4.3 The ACCC has explicitly identified this concern, stating that it is "considering the competitive significance of Zoetis gaining the increased volume and breadth of Australian bovine and ovine genetic data." (ACCC Media Release, 17 July 2026.) We respectfully submit that the Commission should adopt a similarly broad view, considering not only bovine and ovine data but the full breadth of species data controlled by Neogen Genomics.

4.4.4 The risks of data concentration include:

- **(a) Data lock-in:** Competitors may be unable to develop products of comparable accuracy or scope without access to similarly large datasets.
- **(b) Network effects:** Larger datasets improve the accuracy and predictive power of genomic tests, which in turn attracts more customers and generates more data — creating a self-reinforcing cycle that advantages the largest data holder.
- **(c) Foreclosure of data-driven innovation:** Emerging competitors developing novel applications (e.g., performance genomics, microbiome-based testing) may be unable to access the reference data necessary to validate and commercialise their products.

4.4.5 For New Zealand specifically, data concentration raises an additional dimension. New Zealand possesses unique animal genetic resources — including distinctive sheep breeds, elite

Thoroughbred bloodlines, and specialised cattle genetics. The flow of New Zealand genetic data to an overseas consolidated entity may have long-term implications for the domestic breeding industry's ability to maintain independent genomic assessment capabilities.

4.5 Impact on Emerging Competitors

4.5.1 The Proposed Acquisition would have a disproportionate impact on emerging competitors in the animal genomics testing market. GenoMatrix offers its own perspective as such an entity:

- **(a) Scale asymmetry:** The merged Zoetis-Neogen entity would combine the resources of the world's largest animal health company (Zoetis, with FY revenue exceeding \$9 billion) with one of the leading animal genomics providers (Neogen, FY2026 revenue \$870.4 million, with the Genomics division generating approximately \$92 million). Emerging competitors such as GenoMatrix operate at a fraction of this scale and would face an even greater competitive asymmetry post-merger.
- **(b) Supply chain dependency:** Emerging competitors may depend on the merged entity (or entities with relationships to it) for critical inputs such as genotyping reagents, SNP array chips, or sequencing services. Post-merger market power may enable the merged entity to influence input costs or availability in ways that disadvantage smaller competitors.
- **(c) Data asymmetry:** As discussed above, the merged entity's data assets would be unrivalled. Emerging competitors cannot realistically replicate datasets of this scale within a reasonable timeframe.
- **(d) Talent competition:** The global shortage of qualified animal geneticists means that talent is a scarce and valuable resource. Large, well-resourced entities are better positioned to attract and retain top talent, potentially starving emerging competitors of the human capital necessary for innovation.

4.5.2 The cumulative effect of these asymmetries is to raise the practical barriers to entry and expansion for emerging competitors — the very firms that are most likely to introduce disruptive innovation, serve niche markets, and provide competitive discipline on incumbents. Reducing the viability of emerging competitors diminishes the competitive dynamism of the market as a whole.

4.6 Equine Genetic Testing Market Specifics

4.6.1 Equine genetic testing is a niche but commercially and culturally significant segment of the animal genomics testing market. It is characterised by:

- A limited number of dedicated providers globally;
- High barriers relative to market size (the cost of developing a comprehensive equine SNP panel or disease screening assay is significant relative to the addressable market);
- Strong demand from racing, breeding, and sport horse sectors that value genetic insights for health, performance, and registration purposes.

4.6.2 New Zealand has a particularly significant equine industry. Thoroughbred and Standardbred racing are economically and culturally important, and New Zealand is internationally recognised as

a source of high-quality breeding stock. The demand for equine genetic testing — for parentage verification, disease screening, and performance assessment — is real and ongoing.

4.6.3 The Proposed Acquisition may affect the equine genetic testing market in several ways:

- **(a) Reduced product diversity:** Consolidation may lead to rationalisation of product lines, with the merged entity focusing on higher-volume species (cattle, sheep) at the expense of niche equine offerings.
- **(b) Reduced innovation:** With fewer independent competitors, the incentive to invest in new equine genetic tests (e.g., for emerging diseases, performance traits, or microbiome applications) may diminish.
- **(c) Pricing power:** A more concentrated market may give the merged entity greater pricing discretion, particularly for specialised tests with limited alternatives.

4.6.4 GenoMatrix is one of a small number of companies globally that focus specifically on equine genomics. Our ability to compete, innovate, and expand internationally — including potentially into markets relevant to New Zealand's equine industry — is directly affected by the competitive conditions shaped by this transaction.

4.7 International Regulatory Context

4.7.1 The Proposed Acquisition is subject to parallel regulatory review in multiple jurisdictions:

- **(a) New Zealand:** The NZCC opened its review on 13 May 2026, issued a Statement of Issues on 27 July 2026, and has scheduled a decision date of 15 September 2026.
- **(b) Australia:** The ACCC was notified on 12 May 2026 and commenced a Phase 2 review on 17 July 2026. ACCC Commissioner Dr Philip Williams has publicly identified concerns regarding the combination of the two largest bovine genomic testing providers in Australia, limited competitive alternatives, and significant barriers to entry and expansion.

4.7.2 The concurrent review by two major Australasian competition regulators reflects the genuinely transnational nature of the competition concerns. The animal genomics testing market is not confined by national borders — laboratories in one country routinely service clients in others, genetic data flows internationally, and competitive alternatives must be assessed on a regional (if not global) basis.

4.7.3 Of particular note, Neogen Genomics operates a laboratory in **Brisbane, Australia** (acquired in 2017 from the University of Queensland Animal Genetics Laboratory) and a laboratory in **China**. Zoetis operates a laboratory in Michigan, USA, that processes Australian genomic testing. The merged entity's global laboratory network would span the United States, United Kingdom, China, Australia, and Brazil — giving it an unmatched geographic footprint.

4.7.4 The presence of a Neogen laboratory in China is of particular interest to GenoMatrix as a China-based company. Post-merger, Zoetis' position in the Chinese market — both as a testing service provider and as a potential controller of genotyping infrastructure — warrants careful consideration, particularly given the importance of the Chinese market as both a customer base and a source of genetic diversity for equine and other species.

5. Assessment Against the Statutory Test

5.1 Commerce Act 1986, Section 66

Section 66 of the Commerce Act 1986 prohibits a person from acquiring assets or shares if the acquisition would have, or would be likely to have, the effect of substantially lessening competition in a market in New Zealand.

5.2 Application to the Proposed Acquisition

5.2.1 GenoMatrix respectfully submits that the Proposed Acquisition may be likely to substantially lessen competition in the relevant market(s) for the following reasons:

- **(a) Increased market concentration:** The merger removes Neogen as an independent competitor and consolidates market share within the top tier of an already concentrated market. The merged entity would possess a combination of scale, data, intellectual property, and geographic reach that no other single competitor can match.
- **(b) Elevated barriers to entry and expansion:** Post-merger barriers — in laboratory infrastructure, reference databases, intellectual property, and skilled personnel — would be higher than pre-merger, making it more difficult for new entrants and emerging competitors to challenge the merged entity.
- **(c) Reduced competitive constraint:** With fewer independent competitors at the top of the market, the merged entity would face less competitive pressure on pricing, service quality, product innovation, and data access terms.
- **(d) Innovation risks:** The reduction in independent competitors may diminish the incentive and ability of the market to deliver innovative new products, particularly in niche species segments such as equine genomics where the business case for innovation is already more marginal.
- **(e) Data foreclosure risk:** The concentration of Neogen's extensive genomic data under Zoetis creates a risk of data foreclosure — the merged entity may have both the incentive and the ability to restrict competitors' access to data that is essential for competitive product development.

5.2.2 The Commission should also consider the **dynamic** effects of the merger — not only the immediate impact on current market structure, but the longer-term effects on the trajectory of innovation, market entry, and competitive development in animal genomics testing. Markets in rapidly evolving technology sectors are particularly susceptible to "tipping" effects, where early consolidation can lock in enduring competitive advantages.

5.2.3 We note that the counterfactual — Neogen continuing to operate as an independent competitor — preserves a competitive market structure in which emerging firms such as GenoMatrix can seek partnerships, access reagents and data, and compete on the merits of their products. The Proposed Acquisition would eliminate this competitive alternative.

6. Recommendations

6.1 Primary Recommendation

6.1.1 GenoMatrix respectfully recommends that the Commission give careful consideration to opposing the Proposed Acquisition, or, in the alternative, imposing binding and enforceable conditions to address the competition concerns identified in this submission and in the Commission's Statement of Issues.

6.2 Recommended Conditions (if the Commission Determines Not to Oppose)

Should the Commission determine to clear the Proposed Acquisition, GenoMatrix respectfully recommends the following conditions:

6.2.1 Behavioural Commitments — Intellectual Property and Platform Access

- The merged entity should commit to licensing relevant patents in its animal genomics portfolio on reasonable and non-discriminatory (RAND) terms.
- The merged entity should maintain non-discriminatory access to its genotyping reagents and detection platforms for third-party competitors, including emerging firms, on commercially reasonable terms.

6.2.2 Data Access Commitments

- The merged entity should commit to maintaining reasonable access for competitors to reference genome data and breed-specific genetic frequency data, on terms that do not disadvantage smaller or emerging competitors.
- The merged entity should be prohibited from entering into data exclusivity arrangements that would foreclose competitors from accessing data necessary for competitive product development.
- The merged entity should commit to transparency regarding data access policies and pricing.

6.2.3 Transparency Commitments

- The merged entity should be required to report periodically to the Commission on pricing changes, new product launches, and any changes to data access or licensing terms.
- The merged entity should maintain transparent and publicly available pricing for its genomics testing services, particularly for niche species segments.

6.2.4 Niche Species Product Continuity

- The Commission is invited to consider the post-merger continuity of equine and other niche species genetic testing product lines. We respectfully suggest that the Commission seek assurances from the merged entity regarding:

- The continued availability and development of equine genetic disease screening panels;
- Non-discriminatory service provision to equine industry clients in New Zealand and the broader Australasian region;
- A commitment to provide reasonable notice and transition arrangements should the merged entity decide to discontinue any existing Neogen equine product line, so that breeders and horse owners are not left without alternatives.

6.2.5 Structural Remedies

- The Commission should consider whether structural remedies — such as the divestment of overlapping business lines, laboratory facilities, or specific product portfolios — are necessary to preserve effective competition. In particular, the Commission should evaluate whether divestment of Neogen's Brisbane laboratory or its equine-specific testing portfolio would address the competition concerns in the Australasian region.

6.3 Further Investigation

6.3.1 GenoMatrix respectfully recommends that the Commission conduct further investigation into:

- **(a)** The state of competition in equine and other non-bovine/ovine species genetic testing markets, including the number and capacity of providers servicing New Zealand clients;
- **(b)** The extent to which New Zealand animal genetic data is processed by Neogen's Australasian or other international laboratories, and the implications of data concentration for New Zealand's breeding industries;
- **(c)** The merged entity's likely post-merger conduct in niche species markets, including whether product rationalisation or pricing changes are planned;
- **(d)** The impact of the Proposed Acquisition on emerging competitors' ability to access genotyping platforms, reagents, and reference data on competitive terms.

7. Conclusion

7.1 GenoMatrix respectfully submits that the Proposed Acquisition of Neogen Genomics by Zoetis raises significant competition concerns that warrant the Commission's most careful scrutiny. The transaction would consolidate two major participants in an already concentrated global animal genomics testing market, with potential implications for market concentration, barriers to entry, data access, intellectual property, and innovation — not only in bovine and ovine genomics, but across all species segments including equine genetic testing.

7.2 The parallel Phase 2 review by the ACCC reinforces the seriousness and transnational dimension of these concerns. We note in particular the ACCC's identification of limited competitive alternatives and significant barriers to entry and expansion — concerns that are equally relevant to the New Zealand market.

7.3 As an emerging competitor in the equine genomics segment, GenoMatrix is directly exposed to the competitive conditions shaped by this transaction. We do not overstate our position or scale. We do, however, respectfully assert that the preservation of a competitive market structure — in which emerging firms can access inputs, data, and platforms on fair terms — is essential to the long-term health, innovation, and diversity of the animal genomics testing market.

7.4 GenoMatrix expresses its confidence in the Commission's review process and its willingness to provide further information, data, or clarification as may assist the Commission in its assessment. We would welcome the opportunity to engage further with the Commission's staff on any of the matters raised in this submission.

7.5 We thank the Commission for its consideration.

Respectfully submitted,

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Date: 10 August 2026

This submission is made by GenoMatrix Technology (Shanghai) Co., Ltd. as a third-party interested person pursuant to the Commerce Act 1986. The information contained herein is provided in good faith and to the best of the Submitting Party's knowledge. Market data referenced in this submission is sourced from publicly available reports by MarketsandMarkets, Mordor Intelligence, and official regulatory publications of the ACCC and NZCC.
