

Zoetis/Neogen merger – review of SOI

Report for Webb Henderson

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1. Introduction

1. Zoetis Holdings LLC (“**Zoetis**”) is seeking clearance to acquire the global animal genomic testing business of Neogen Corporation (“**Neogen**”). On 27 July 2026, the Commerce Commission (“**the NZCC**”) issued a statement of issues in respect of this clearance application (“**the SOI**”).
2. New Zealand counsel to Zoetis, Webb Henderson, have asked us to review the SOI. To date, we have only reviewed the public version of the SOI.
3. Our comments on the SOI are set out in this report.

2. Market definition

2.1. Product dimension

2.1.1. Demand-side

4. The SOI comes to the preliminary view that other herd improvement methods are not substitutable for beef cattle genomic testing ([55]). As far as we can tell from the public version of the SOI, this view is based on interviews rather than empirical evidence.
5. If empirical evidence on farmers’ purchasing decisions is available, it would be more objective to rely on this than the more subjective views of a presumably relatively small number of interviewees. When products are differentiated, rather than trying to weigh the advantages and disadvantages, an objective approach to assessing economic substitutability is to measure actual use of the products by customers that can be broadly categorised as being similar.¹
6. For example, Zoetis’ estimate that less than [REDACTED] of beef cattle that could benefit from genomic testing are currently tested is striking.² On its face, this suggests that:
 - A. Other herd improvement methods are economic substitutes, as presumably most (relevant)³ beef farmers are using other methods for herd improvement; and
 - B. It is likely that if Zoetis (or Neogen or Weatherbys) put up its price, the largest diversion ratios would be to other herd improvement products, rather than to another genomic testing provider.
7. There appears to be a similar picture in Australia. Angus Australia (of which New Zealand farmers are members) has commissioned surveys of Australian beef cattle producers. The

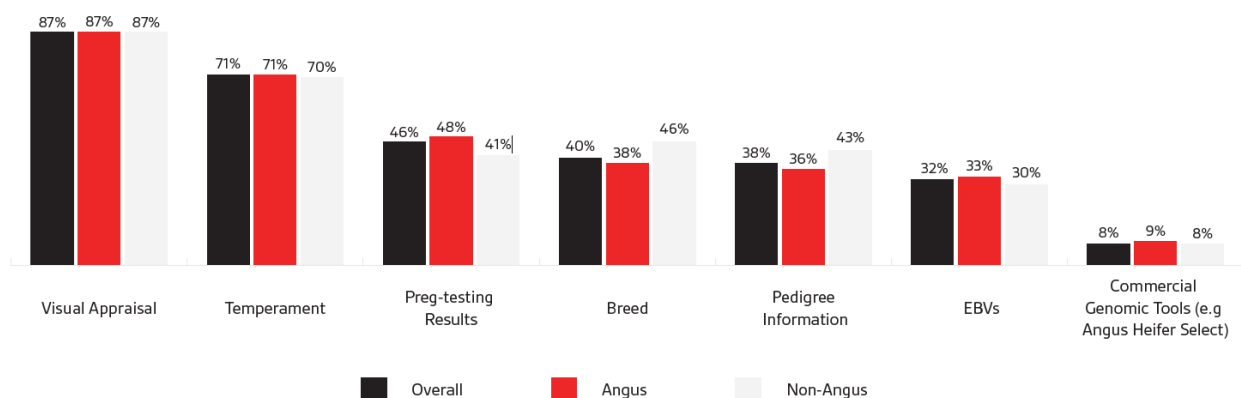
¹ We note the High Court determined in *Brambles NZ v Commerce Commission* that cardboard boxes and plastic crates placed competitive constraint on one another for the carriage of domestic produce given there was concurrent use of both cardboard boxes and plastic crates for the carriage of domestic produce, and each had their advantages and disadvantages that were weighed by producers when choosing between the two. *Brambles New Zealand Ltd v Commerce Commission* (2003) TCLR 868 (HC), [130] and [136].

² [8.1(a)] of Clearance Application.

³ By “relevant” we mean those farmers identified by Zoetis as being able to benefit from genomic testing.

latest results, as shown in Figure 1, find a small but increasing use of genomic testing.⁴ For example, 9% of Angus producers used genomic testing for the selection of replacement females, with the more common tools being visual appraisal, temperament, pregnancy-testing results, breed, pedigree information and EBVs. At the same time, the survey found increasing use of genomics and EBVs.

Figure 1: Tools used for the selection of replacement females by breed affiliation



Angus Australia Beef Breeding Insights Report 2024, p.12.

8. The SOI explores the possibility that there is a separate market for beef cattle stud breeders, on the basis that the “demand for genomic testing services is at this stage higher among stud breeders compared to commercial breeders”.⁵ The SOI proposes to do so if there is evidence of an ability to price discriminate across customers ([71]). We have reviewed the price lists of Zoetis and Neogen and there is no obvious evidence of price discrimination in the sense of different prices for the same product.
9. [REDACTED].

2.1.2. Supply-side

10. On the supply-side, the NZCC’s main concern appears to be the specificity and cost of SNP chips for beef cattle, and relatedly the lack of scale to justify the cost ([59]). As we explain in section [3] below, we do not think SNP chips or scale would create a material barrier to entry or expansion. At the very least, the NZCC should treat providers of testing services for other animals (such as LIC, GenomNZ and CRV Ambreed) as being potential entrants to the beef market as well as providers of testing services for beef cattle in Australia (such as Xytovet and ST Genetics).

⁴ Angus Australia Beef Breeding Insights Report 2024.

⁵ [75.1] of the SOI.

3. Regardless of market definition, the market is contestable

3.1. Striking features of the market

11. For the remainder of this report, we will work on the basis of the SOI's preliminary market definition, i.e., the national market for the supply of genomic testing for beef cattle.⁶
12. The following features of the market are striking:
 - A. Leaving aside for the moment the issue of the SNP chip, Zoetis and Neogen incur few sunk or even fixed costs actually in New Zealand in respect of their genomic testing businesses – just a handful of staff (one staff member for Neogen, five for Zoetis).⁷ The laboratories used for analysis of New Zealand samples are located in Michigan and Brisbane respectively.
 - B. Consistent with having few sunk or fixed costs, the role of Zoetis and Neogen is narrow – generally just analysing the sample at their overseas laboratory. The evaluation is then done by providers such as Helical or BREEDPLAN and the reference databases are held by the breed societies.⁸
 - C. In partnership with PBB, Weatherbys has recently (October 2025) entered the New Zealand market.⁹ Its laboratory is in Ireland.¹⁰ In November 2025, Angus Australia (of which New Zealand farmers are members) also appointed Weatherbys as a genomic service provider.¹¹
13. These features suggest an absence of entry barriers and that the market is contestable, particularly by players with existing laboratories, wherever those laboratories are located.
14. Despite these features, including the recent entry of Weatherbys, the SOI proposes that there are several barriers to entry and expansion. We address each of these below.

3.2. Proposed barriers to entry and expansion

3.2.1. SNP chip

15. At [59.1], the SOI states, *“to develop beef cattle-specific SNP chips or marker panels, there are potentially high upfront SNP chip development costs ranging from \$35,000 to \$75,000 to add to or modify an existing cattle SNP chip, to \$1m (to develop a SNP chip from scratch)”*.

⁶ [7] of the SOI.

⁷ [3.5] of the Clearance Application notes that PBB has one employee dedicated to Neogen sales, but Neogen itself does not have any employees or testing services in New Zealand. [2.8] of the Clearance Application states that Zoetis has 65 employees in New Zealand, of which 5 work in the genomic testing area. It could be argued that labour costs are not fixed over the relevant timeframe of analysis, but they are more fixed than the costs of testing consumables.

⁸ [33-34] of the SOI.

⁹ [12.25] of the Clearance Application.

¹⁰ [11.10(c) and 12.30(b)] of the Clearance Application.

¹¹ [12.30 (a)] of the Clearance Application.

16. We understand from the parties that:
- A. There is nothing specific about a chip to be used in New Zealand – the chips Zoetis and Neogen use in New Zealand are the same they use globally.
 - B. A beef cattle chip can be bought off-the-shelf (for example, from Illumina) and adjustments made to the DNA markers. We interpret this to mean that there is no need to spend \$1m “to develop a chip from scratch”.
17. The SOI does not explain the use of the adjective “high” when describing the costs of a SNP chip in [59.1]. To put these posited costs into context, consider that:
- A. Current annual beef sales of Zoetis are NZD[REDACTED] and Neogen are NZD[REDACTED];¹² and
 - B. These sales reflect just [REDACTED] of the potential market, according to [8.1(a)] of Clearance Application.
18. Given that the combined current sales of Zoetis and Neogen are NZD[REDACTED], this implies that the beef genomic testing market could be worth at least NZD[REDACTED] annually.¹³ In this context, even a one-off \$1m investment in a SNP chip is unlikely to be material, yet alone development costs ranging from \$35,000 to \$75,000.
19. This analysis is corroborated by the recent entry of Weatherbys, which is presumably using an appropriate SNP chip.¹⁴
20. At [100.1], the SOI states, “*One genomics testing provider that does not currently offer testing for beef cattle estimated that the associated R&D could take 6-12 months.*”
21. We understand the parties will be making submissions on this matter. Assuming for the moment this timeframe is correct, competition analysis generally considers a much longer timeframe. For example, footnote 95 of the Commission’s *Mergers and Acquisitions Guidelines* states:
- In general, we consider entry and expansion within two years is sufficiently timely. However, this timeframe may vary depending on the facts of the case. For example, in Commerce Commission v New Zealand Bus Ltd, see n 57 above, at [155] the court adopted a three year timeframe.*

3.2.2. Scale

22. The SOI refers at various places to the potential importance of scale and the small size of the New Zealand market, e.g., [102], [120.2]. However, it is unlikely that scale would create a barrier to entry given the following:
- A. The relatively low fixed costs against the potential size of the market, as already described; and
 - B. The role of breed societies in creating a channel to, and presumably influence over, farmers. We return to the role of breed societies in section 4 below.

¹² [10.2 and 10.8] of the Clearance Application.

¹³ [REDACTED].

¹⁴ [REDACTED].

23. Consistent with this logic, the recent entry of Weatherbys suggests it was not concerned about achieving the required scale.

3.2.3. Switching costs

24. [90] of the SOI claims that customers (by which it appears is meant farmers) are sticky, either because of:
- A. Loyalty to a particular genomic testing provider; or
 - B. Inability to compare EBV results.
25. Neither of these things seems likely, given:
- A. The statement at [34] of the SOI that, *“While it may vary, typically, the breed society (or PBB) will manage the whole process, facilitating the transport of samples to the testing laboratory, receiving the genotype results from the genomic tester, providing the genotype and phenotype data to the evaluation provider, and providing the results (EBVs) to the farmer. The farmer will pay a single bill to the breed society/PBB which will then pay the genomic tester and evaluation provider.”*
 - i. This suggests that the relationship between the farmer and the genomic testing provider is generally not close or personal, making it difficult to believe that loyalty would be a material feature of that relationship. The farmer would presumably want trust in the quality of the test, but also presumably relies to a high degree for this on the decision of the breed society to use particular genomic testing providers (we return to this in section 4 below).
 - ii. Indeed, the statement at [87.3] of the SOI (Zoetis and Neogen *“test for broadly the same types of traits at similar levels of price and quality (even though there may be some differences in the exact nature or number of traits each are testing for)”*) implies that there is little in the way of differentiation between the firms and their products. This also raises questions about how much loyalty farmers would have to either firm.
 - B. The statement at [33.3.1] of the SOI that, *“the evaluation of the data against a relevant reference population to create EBVs is done by evaluation providers such as Helical or BREEDPLAN.”* Furthermore, we understand from Zoetis that the output of genotyping is via Illumina-based equipment, which is standard output data/format across all laboratories. All genetic evaluation reports supplied by a breed society are provided in a standardised format regardless of the supplier of genotype data input and farmers receive the same genetic evaluation information. Furthermore, as the SOI itself notes at [105], Helical’s new data storage platform is expected to further reduce any potential barriers to switching by enabling farmers to retain and compare results across different genomic providers. Therefore, a farmer would be able to compare EBV results across time, even if the testing is done by different providers.
26. Furthermore, the clearance application and Zoetis’ submission in response to the SOI provide examples of actual switching by:

- A. Farmers between genomic testing providers;¹⁵
- B. Farmers between breed associations;¹⁶ and
- C. Breed associations between genomic testing providers.¹⁷

27. This fluidity suggests that loyalty and data compatibility are not material issues.

3.2.4. The merged entity would be “a near monopoly”

28. At [109], the SOI states:

Post-acquisition, there may also be a perception that entering the market is not an attractive proposition given the merged entity would likely constitute a near monopoly in the supply of genomic testing for beef cattle.

29. There is nothing in the economics literature finding that the mere fact by itself of there being a (near) monopoly creates a barrier to entry.¹⁸ Indeed, if a (near) monopoly is pricing supra-competitively, that would make entry attractive. The fundamental point of contestability theory is that a monopoly would be constrained if barriers to entry are immaterial.¹⁹
30. Furthermore, the standard analysis would be to assume that entry would become *less* attractive the *more* incumbents there are.

3.2.5. Other conditions of entry

31. At [100], the SOI also mentions other conditions of entry:

- A. A laboratory capable of processing the SNP chips. The SOI does not explore whether access to a laboratory could be contracted, reducing sunk costs for an entrant. But even if not, as the SOI notes, there is no requirement for a laboratory to be based in New Zealand, meaning that access to a laboratory would not be a barrier for any existing genomic testing provider entering the New Zealand market.
- B. A relationship with an evaluation provider and access to breed societies’ or evaluation providers’ databases for initial development/validation of the SNP chips. As far as we can tell, the SOI does not characterise these things as creating barriers to entry and we have not seen any evidence to suggest they are. It is likely that both evaluation providers and breed societies would have an incentive to deal with an entrant genomic testing provider given:

¹⁵ [1.13(b)] - [1.13(m)] of Annexure 2 of Zoetis’ response to the Commerce Commission’s Statement of Issues (“Zoetis’ response to SOI”) lists international examples of farmers switching between genomic testing providers.

¹⁶ [1.12(a)] of Annexure 2 of Zoetis’ response to SOI.

¹⁷ [1.12(b)] - [1.12(d)] of Annexure 2 of Zoetis’ response to SOI notes Australian and NZ examples.

¹⁸ Likewise, we do not see anything in the NZCC’s *Mergers and Acquisitions Guidelines* suggesting the mere fact by itself of there being a (near) monopoly creates a barrier to entry.

¹⁹ OECD, *Methodologies to Measure Market Competition*, 2021, p.8, notes that the theory of contestability suggests a concentrated market can behave competitively where barriers to entry and exit are low, because the threat of entry can exert pressure on incumbents and keep the sector competitive, citing William J. Baumol, John C. Panzar and Robert D. Willig, *Contestable Markets and the Theory of Industry Structure*, New York: Harcourt Brace Jovanovich, 1982.

- i. The complementarity between the products of evaluation providers and genomic testing providers (if the price of genomic testing decreased, demand for evaluation would increase); and
- ii. Breed societies are the customers of genomic testing providers and so would benefit from entry.

3.3. Performance of Weatherbys so far

32. There are various statements in the SOI to the effect that Weatherbys has not had much of an impact on the New Zealand market so far (e.g., at [88], [94] and [114].) [114] states:

Weatherbys may also struggle to grow its market share unless it can be competitive on price or offer a point of difference to other providers. Although its entry is still in its early days, as set out earlier we have yet to see any evidence that Weatherbys has been able to do this in New Zealand, or that it intends to compete meaningfully with the Parties. In the absence of this, we are unable to place much weight on potential expansion from Weatherbys.

33. We have several comments on this paragraph and on the SOI's characterisation of Weatherbys more generally:

- A. While we do not have evidence on the pricing by Weatherbys in New Zealand, it would be surprising if PBB would partner with Weatherbys unless Weatherbys offered a competitive price to Neogen's, particularly given:
 - i. Breed societies are member-owned,²⁰ so the incentives of the societies are aligned with those of their farmers; and
 - ii. The cheaper the price of genomic testing, the greater the demand for the complementary services of the breed society (e.g., providing EBVs).
- B. As we explain in Appendix A, for most of the products it offers in Australia through Angus Australia and AWA, Weatherbys appears to be priced competitively in the market. Based on the latest available prices, Weatherbys matches or beats at least one competitor on price in 5 out of 8 comparable tests for Angus Australia, and [REDACTED].
 - i. Consistent with this, [94.2] of the SOI states, "Market participants told us that Weatherbys has priced itself competitively in Australia and the United States ..." It is difficult to see why Weatherbys should not be similarly competitive in New Zealand.
- C. From a competition analytical perspective, the issue is whether Weatherbys could expand if the merged entity raised price or lowered quality.²¹ The focus should be more on whether there would be impediments to Weatherbys' expansion if the merged entity raised price or lowered quality rather than how it has done so far in its short New Zealand life.
- D. It is important and orthodox to also make the assumption that Weatherbys would be a profit maximiser.²² The SOI statement that "we have yet to see any evidence that

²⁰ [9.2] of the Clearance Application.

²¹ See Commerce Commission *Mergers and Acquisitions Guidelines*, May 2022 at [3.91.1].

²² Dennis W. Carlton and Jeffrey M. Perloff, *Modern Industrial Organization*, 4th ed., Harlow: Pearson, 2015, p.82: "The objective of any firm, including a competitive firm, is to maximize its profits (or, equivalently, minimize its losses)."

Weatherbys ... intends to compete meaningfully with the Parties” suggests a view that Weatherbys is somehow apathetic. It would be odd for Weatherbys to make the effort of entering the New Zealand market but then not make the effort to win business, particularly if given a profit incentive to do so (e.g., if the merged entity attempted to raise price or lower quality).²³

4. Role of breed societies

34. It is notable that:

- A. Genomic testing providers generally operate through breed societies; and
- B. Those breed societies add a margin to the wholesale prices they pay to the genomic testing providers.²⁴

35. The addition of that margin would reduce the demand of farmers for genomic testing. Yet genomic testing providers still find it profit maximising to supply through breed societies. This must be because those societies add other forms of value to, or generate efficiencies for, genomic testing providers.
36. This dynamic means the demand-side facing genomic testing providers is not atomistic like it would be if facing farmers directly. Rather, the demand-side facing genomic testing providers is (primarily) the smaller group of breed societies.
37. The concentration of demand among a relatively small group of buyers (breed societies), rather than its dispersion among a large number of smaller buyers (farmers), is a source of countervailing buyer power. The industrial organisation literature recognises that greater buyer concentration can meaningfully constrain seller market power.²⁵ In particular, where individual buyers account for a material share of demand, the loss of any one buyer is more consequential to a supplier, strengthening that buyer’s bargaining position.²⁶
38. The role and nature of breed societies also places them in a stronger bargaining position than individual farmers. Compared to farmers, these breed societies will have more resources to better understand the offerings of potential genomic testing providers (including those not currently operating in New Zealand), to facilitate or encourage entry by new genomic testing providers, and to negotiate with them.

²³ This also contradicts Weatherby’s behaviour following its entry into the US and Australian markets. [1.28] of Annexure 2 of Zoetis’ response to the Commerce Commission’s Statement of Issues, notes that since Weatherbys introduced its beef genomic testing product in Australia, a number of breed societies have switched to using it and/or added it to the group of genomic testing providers they offer. [1.30] – [1.33] notes that, in America, the American Hereford Association (AHA) switched to Weatherby’s in 2025, with reasons including “more cost-effective DNA testing”.

²⁴ AWA Pricing Overtime - All Suppliers 150726.xlsx

²⁵ Church, Jeffrey, and Roger Ware, *Industrial organization: a strategic approach*. (McGraw-Hill, 2000), p. 430.

²⁶ Engle-Warnick, Jim, and Bradley J. Ruffle. “Buyer concentration as a source of countervailing power: Evidence from experimental posted-offer markets.” (2002).

39. Furthermore, breed societies are member-owned,²⁷ so the incentives of the societies are aligned with those of their farmers.
40. For these reasons, appointment of a genomic testing provider by a breed society is likely to signal quality to farmers, increasing demand for the products of the genomic testing provider.
41. [35] of the SOI notes that “[s]ome breed societies will have a panel arrangement of providers”. Such a panel will provide farmers with choice between credentialed genomic testing providers.
42. These dynamics and features:
 - A. Are illustrated by PBB recently bringing Weatherbys onto its panel; and
 - B. Provide breed societies with a degree of countervailing power.
43. Indeed, it is striking how PBB brought Weatherbys onto its panel. PBB is Neogen’s only channel to market – it is Neogen’s distributor. But Neogen was not able to prevent PBB from distributing a rival’s products.
44. [121] of the SOI states:

The ability to exercise countervailing power would also likely be limited to large breed societies with higher volumes of members using genomics testing, and it is unclear whether any countervailing power to protect their own position would be sufficient to constrain the merged entity’s ability to increase prices across the remainder of the market (ie, for other breed societies and their customers).
45. The basis on which the SOI draws a countervailing power distinction between “large” and “other” breed societies is not clear. Even if this distinction was correct, the benefits of countervailing power exercised by larger societies is unlikely to be confined to those societies. If a large breed society were able to attract or facilitate entry by a new genomic testing provider into New Zealand, that provider would then be present in the market and presumably would be available to supply to other, smaller breed societies as well. Therefore, entry induced by the bargaining position of larger societies could expand the set of competitive alternatives available across the market.²⁸

5. Conclusions

46. There are reasons to think the SOI’s preliminary market definition is too narrow.
47. But even if that preliminary market definition is correct, the features and dynamics of that market suggest an absence of entry barriers and that the market is contestable, particularly by players with existing laboratories, wherever those laboratories are located. Furthermore, breed societies have a degree of countervailing power.
48. This analysis is supported by the entry of Weatherbys. From a competition analytical perspective, the issue is not how Weatherbys has done so far, but whether it could expand if the merged entity raised price or lowered quality. We do not think there are any impediments to that expansion.

²⁷ [9.2] of the Clearance Application.

²⁸ We note that Zoetis’ response to the Commerce Commission’s Statement of Issues sets out examples of switching by smaller breed societies.

Appendix A. Pricing competitiveness of Weatherbys in Australia

49. This appendix explains the approach used to assess Weatherbys' pricing competitiveness in Australian genomic testing.
50. Zoetis has provided us with Australian genomic testing prices drawn from the breeding societies' public price lists. We have received data for two breeding societies: Angus Australia and the Australian Wagyu Association. For each society, the data includes listed prices for Zoetis, Neogen, and Weatherbys across a range of tests and bundles.²⁹
51. [REDACTED]³⁰
52. The Angus Australia data covers 18 listed tests over the period from 4 September 2017 to 9 July 2026. Weatherbys prices are only observed on 1 May 2026 and 9 July 2026. Our Angus Australia comparison is based on 9 July 2026 prices for each provider. Angus Australia's prices are shown in Table 1 below.

Table 1: 9 July 2026 Angus Australia listed prices for Zoetis, Neogen, and Weatherbys genomic testing services, AUD

Test	Zoetis	Neogen	Weatherbys
Genomic SNP - HD	\$52.55	\$49.25	\$47.30
Genomic SNP - LD	-	-	\$40.70
Parentage SNP	-	-	-
Single GC Add-on	\$8.25	\$8.25	\$8.25
HeiferSELECT	\$43.75	\$43.75	\$43.75
SteerSELECT	\$40.60	\$40.60	\$40.60
Any 3 GC	-	-	-
Any 4 GC	-	-	-
Standard Bundle	-	\$49.25	-
Sale Animal Bundle	-	\$74.00	-
Elite Animal Bundle	-	\$90.25	-
UltraBlack Bundle	-	\$68.50	-
Core Test Panel - Add on	\$24.75	\$24.75	\$25.85
Full Test Panel - Add on	\$41.25	\$41.25	\$41.80
Single GC Standalone	\$25.85	\$26.70	\$15.95
Full GC Standalone	\$53.35	\$73.15	-
BVD - PI	\$9.90	\$9.90	\$11.00
Beef Verified	-	-	\$40.05

²⁹ The AWA dataset has prices excluding GST. The Angus Australia prices include GST.

³⁰ [REDACTED].

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Source: Breed society public price lists provided by Zoetis.

Notes: Based on the latest available listed prices identified for Weatherbys, Zoetis, and Neogen in the Angus Australia dataset. A zero or blank entry indicates that the provider does not offer the test.

53. The Australian Wagyu Association data covers 14 listed tests over the period from 24 March 2020 to 15 August 2026. Weatherbys prices are observed from 1 July 2025 to 15 August 2026. Our Australian Wagyu Association comparison uses the 15 August 2026 prices for each provider. The Australian Wagyu Association's prices are shown in Table 2 below.

54. [REDACTED].

Table 2: 15 August 2026 Australian Wagyu Association listed prices for Zoetis, Neogen, and Weatherbys genomic testing services, AUD

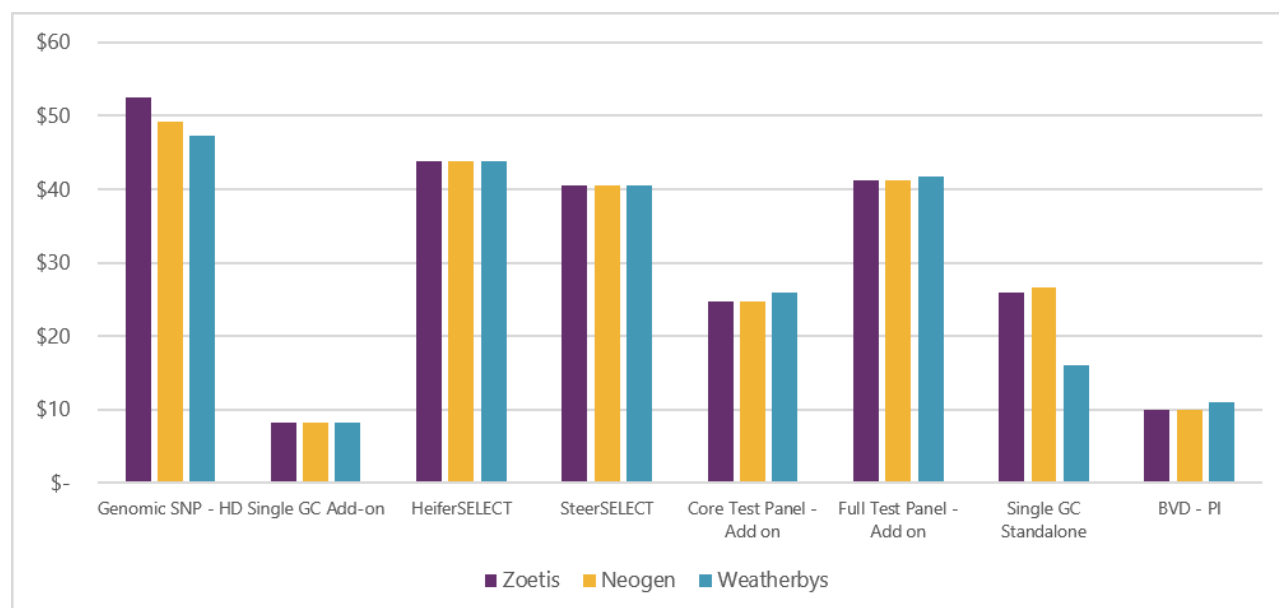
Test	Zoetis	Neogen	Weatherbys
Genomic SNP	[REDACTED]	\$43.89	\$38.67
Parentage SNP	-	-	-
Elite Bundle	-	\$67.93	\$67.93
Breeder Bundle	-	-	\$72.11
Comprehensive Bundle	[REDACTED]	-	\$64.79
Standard Bundle	[REDACTED]	\$49.12	\$49.12
SCD Add-on	[REDACTED]	\$14.11	\$20.85
Coat colour + Dilution factor	-	\$44.94	\$41.28
Poll Add-on	[REDACTED]	\$8.36	\$7.84
Poll Standalone	[REDACTED]	\$30.46	\$31.87
IARS	[REDACTED]	-	\$7.32
IARS Standalone	[REDACTED]	\$30.46	\$31.87
BVD-PI	[REDACTED]	\$10.45	-
Feeder Check	-	-	-

Source: Breed society public price lists provided by Zoetis.

Notes: Based on the latest available listed prices identified for Weatherbys, Zoetis, and Neogen in the Australian Wagyu Association dataset. A zero or blank entry indicates that the provider does not offer that test or service. [REDACTED].

55. To assess Weatherbys' competitive position, a test is treated as comparable only when Weatherbys offers the test and at least one of Zoetis or Neogen also offers the same test.

56. Figure 2 shows the Angus Australia pricing differences between testing providers for comparable tests. There are 8 comparable Angus Australia tests and Weatherbys matches or beats at least one competitor on price in 5 of those 8 tests.

Confidential**Figure 2: Comparison of 9 July 2026 listed prices for comparable Angus Australia tests, AUD**

Source: NERA analysis of breed society public price lists provided by Zoetis.

Notes: Figure compares the latest available listed prices for comparable Angus Australia tests, defined as tests offered by Weatherbys and at least one competitor.

57. Figure 3 shows the Australian Wagyu Association pricing differences between testing providers for comparable tests. There are 10 comparable tests and Weatherbys [REDACTED].

Figure 3: Comparison of 15 August 2026 listed prices for comparable Australian Wagyu Association tests, AUD

[REDACTED]



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