**Phibro Animal Health Corporation**

**September 15, 2026**
**1:05 PM EDT**

**Erin Wright:** Hi, good afternoon, everyone. Welcome to the 24th Annual Morgan Stanley Healthcare Conference. I'm Erin Wright, Healthcare Services Analyst at Morgan Stanley. We're happy to have Phibro Animal Health with us today. We have a full team. CEO Daniel Bendheim, CFO Glenm David, as well as COO Larry Miller with us. Thank you so much for joining us today. There's a lot going on in the animal health space, so we'll just get right into it.

I guess, can you -- a bigger picture kind of question, can you speak to sort of the longer-term vision and growth prospects for Phibro with leading initiatives across kind of production animal, a sizable transaction and MFAs that you've done and are starting to annualize now, and then some budding companion efforts, although taking a diligent approach there. What does Phibro look like in three to five years? How do you think about the mix of the business and where it goes from here?

**Dani Bendheim:** Thank you, Erin. I appreciate you having us. In three to five years, I guess, with a 90% chance that AI has not eaten us at that point, I see Phibro as being a bigger, more diversified company, but still with a livestock focus. Through the MFA, the Zoetis acquisition that you mentioned. We've gone broader; we have deeper relationships now with a number of producers. We're in regions that we weren't in, and we see our ability to kind of build on that to continue.

And I think we're really on the cusp of is offering enterprise solutions for our customers. No one goes to sleep at night who's a customer of ours saying, thinking about MFAs or a vaccine, they're thinking about their animals as a whole, their herd as a whole all the way through the value chain. And we're at the cusp, as I said, and I think over the next three to five years we'll see where we're able to offer solutions for them throughout their entire portfolio and really be seen as a partner of our customers.

So, that's where I see it. Companion Animal continues to be something that we'd like to build on and to get bigger on. We have a very small role there. It will never be an equal weight to our livestock business, but we still do see it as an opportunity, something that we have a legitimate right to be in, and a space where we do see some opportunities to grow.

**Erin Wright:** Okay. That's great. So, can you provide an update just on underlying demand trends across livestock? So, the different species groups, how you think about that going into even next year and what's kind of embedded in your guidance from that perspective and geography wise what you're seeing as well. How much do things like the cattle cycle, for instance, influence your business and generally what species groups are best positioned into next year?

**Larry Miller:** Sure, thanks for the question. We're coming out of a period of really unprecedented profitability and growth for both protein sectors across all species, but also profitability has been very good underlying for our producers of protein. We believe that the demand should still have some underlying strength and durability; however, consumer demand may shift a little bit based on inflation and consumer affordability. We may see some buying down, for instance, even within the beef sector from prime steaks to ground beef potentially to pork or chicken. We are starting to see some signs of softening for the economics and profitability of our producer customers.

And so, it's just a matter of supply and demand and how that balances. If we start with the poultry sector and the broiler chickens, particularly in North and South America, we've got pretty high inventories with some products in freezers right now. And obviously across all sectors, the high price of corn today is still over $5. So, it depends on how we come through the harvest, what the harvest really looks like as far as the quantity of corn produced. And as you know, feed cost is the highest input cost of anything in the whole production sector across all protein segments. So, we expect some challenges in profitability for poultry customers.

For the Swine production segment, consumer domestic demand is holding. U.S. exports about 30% of pork produced so it depends on any disruptions in that trade that could affect pork prices. If US consumers "price down" pork will remain a very affordable protein option.

The dairy sector is challenged as most of the profits on a dairy farm today are through the sale of the calf that is ultimately leaving the dairy, not being retained and going into a feedlot. Dairy cow numbers are increasing to produce the dairy-on-beef calves, which is creating more milk, further pressuring milk prices.

And from the feedlot sector, you asked about cattle specifically; this is an area that Phibro was really not strong in before the acquisition. It's put us in a very strong position in the U.S. Feedlot segment; We've been active participants in feedlots in other countries. And, you know, I think again as long as consumption for beef, which is at high levels, continues, the sector will be profitable there. We don't expect to see a big replacement of the herd size but due to the shift that we're seeing in some of these calves coming off dairy beef -- beef on dairy calves coming into the feed yard, it is still contributing 20% if the 27 million head of beef fed for slaughter in the US.

From a Phibro standpoint, Animals are still worth historic highs, particularly in beef sector. So, producers are willing to invest to keep their animals healthy and protect their investment and opportunity cost, so we think that will continue to present a positive outlook for our business.

**Erin Wright:** Okay. So yeah, that's what I was going to ask is then like now how does that translate into Phibro? Like which one of those factors, whether it's, you know, poultry dynamics that you're seeing some challenges in terms of producer profitability, like how much does that impact Phibro and like if the underlying kind of demand holds up how do you think about that?

**Larry Miller:** Yes, so poultry is our largest segment, and we believe that even if there are some supply and demand issues due to the lifecycle of a chicken, it can turn around pretty quickly as far as the production volume of product supplied. One of the great things that the acquisition has helped us is to bring us greater geographic diversity and bringing us into several markets geographically that we were either not in or not very strong in. So, it's helped bring better balance by species as well.

So, it gives us better diversity and that's important with turbulent global environments and things that are happening constantly across the world being diverse is key and definitely that's a strength we have today.

**Erin Wright:** Okay. Can you speak about the latest on, I think what was impressive is you onboarding sort of the Zoetis MFA business and that acquisition, and you really kicked it into high gear initially kind of with that transaction. More recently, the kind of underlying growth there had slowed. Is that more about just rotation or what are you seeing on that front in terms of?

**Glenn David:** Yes, so we saw overall very good performance of the Zoetis' portfolio in Fiscal Year 2026. And we actually expect sort of above our average growth rate for Fiscal Year 2027. So, we're seeing good continued momentum in the business. The challenge we had was in fiscal Q4 of 2026 and we saw that coming and we always knew that it was going to be a challenging quarter, mostly because in Q4, Fiscal Year 2025, we had a very strong quarter, partly related to some of the acquisition transitions and timing. So, it really was not an issue of underlying demand, and we continue to see really good strength in that portfolio moving forward.

**Erin Wright:** Okay, so on the last earnings call, you introduced the Fiscal 2027 guidance supported by kind of continued growth across animal health, mineral nutrition performance products while kind of prudently embedding obviously the dynamic in Brazil with virginiamycin. So, can you provide us with some more color on what's assumed at the low and the high ends of the range, what sort of buffers you put in there, underlying demand trend dynamics that you're embedding in terms of your guidance?

**Glenn David:** Yeah, I mean, just for context, right? Prior to setting up guidance externally, we obviously do our own internal forecasting and budgeting, right? And there's obviously a range of accuracy around that internal budget. So, the external guidance also sort of has a range of accuracy around what we would consider our midpoint, right? Some of the key factors there, market dynamics like Larry just talked about, pricing, some of the competitive pressures, you mentioned virginiamycin and Brazil. To the extent that some of those factors are a little more favorable than we anticipated that takes us to the higher end of the range. So, the fact that they're less favorable, that takes us to the lower end of the range.

**Erin Wright:** And then on the quarterly cadence, you flagged on the call negative first quarter EBIT growth in terms of what some carry forward from the SG&A base. I guess, been some positive growth for the rest of the year? How do you, I guess, frame that quarterly cadence if you could map that out for us?

**Glenn David:** Yeah, so the quarterly cadence is really; it's an SG&A issue in Q1 in particular. We did flag that we expect Q1 EBITDA to decline in Fiscal Year 2027. And the issue is when you look at our revenue seasonalization on an absolute dollar basis; Q1 is typically our lowest revenue quarter. On a growth perspective, we expect the revenue to grow pretty consistently this year. The challenge comes in SG&A. In Fiscal Year 2026, we were building the infrastructure to support the newly acquired portfolio. So, just for reference, in Q1 of Fiscal Year 2026, our adjusted SG&A was about $71 million.

In Q4 of Fiscal Year 2026, that grew to $83 million, so plus $12 million. If you carry that over to Q1 of 2027, that's an incremental $12 million of expense in Q1 against our weakest quarter in revenue from an absolute dollar perspective. So, it's really just a seasonalization issue. As we move to Q2 to Q4, the revenue growth and the SG&A growth become much more aligned, therefore driving more consistent EBITDA growth.

**Erin Wright:** Okay. And you cited a one-time tariff recovery as a driver in the fourth quarter, animal health -- or within the animal health adjusted EBITDA, can you talk a little bit about then what was the net impact in 2026 and then how to think about what's assumed in 2027 from a tariff perspective?

**Glenn David:** Yeah, so the net impact, as you mentioned, in terms of adjusted EBITDA in Q4 was about $4.2 million that we had a benefit of Q4 2026. As we look in the guidance for Fiscal Year 2027, we don't really have any material benefit from the tariff impact. That was really a one-time issue related to Q4, 2026.

**Erin Wright:** And virginiamycin, could we get an update on the regulatory dynamics there? I'm going to ask this question again, but what percent of your sales are virginiamycin now? And at least, what percentage is tied to medically important medicinal feed additives? Can you give some context in terms of the virginiamycin exposure and then what's going on in Brazil?

**Dani Bendheim:** Okay, so let me -- apologize. I'll answer the second part of your question first. So, Brazil, as we flagged, Brazil is going through a transition and truthfully, it's the last of the major markets or even the mid-major markets to go through this transition. So, they've moved from allowing growth promotion label claims to only allowing therapeutic claims. So, in the rest of the world, we've moved. We've either had both to start with, or we moved from growth promotion to a label claim, to a therapeutic claim. In Brazil, we have unfortunately not yet been able to get that therapeutic claim.

So, there was a six-month phase out that we're about in month five of right now. As Glenn indicated on our call, we have a tiny bit of sales in the first couple of months of this year. But for the most part, we've zeroed out our virginiamycin sales. We do believe we will get the therapeutic, you know, indication. However, whereas we were optimistic that we'd get it during the six months, I think at this point it's fair to say that being that we're five months in, that we probably will not get it. You know, the underlying issue that caused all this is that the EU has placed Brazil on basically on a list of not allowing them to sell their meat into the EU and because of Brazil's policies dealing with hormones and antimicrobials.

There are other countries that Virginiamycin -- many other countries that virginiamycin has therapeutic claims in that are permitted to sell into the EU. So, it's not particularly virginiamycin, that's the issue. It's just the structure of the Brazilian market that's the issue. But because of this, and we have then the Brazilian election going on, which is going to -- the first federal election will be in the middle of October, then there'll be a second round most likely, which will be the end of October, two weeks later. This has become a bit of a political football. And so, our long-term view or view on this is that we will get the therapeutic claim like we've done in virtually every other market, and which is necessary, frankly, for the Brazilian livestock producer, but it probably will wait until after the election.

**Erin Wright:** Okay.

**Dani Bendheim**: And then even when that does happen, just to be clear, we don't continue at the old level. So, we were at $25 million or so, $27 million of sales in our last fiscal year. Even if we had started this year with the therapeutic claim, we would have thought that that would be a significantly lower number. In Brazil, the poultry industry is pretty well vertically integrated. They have veterinarians on staff. They can order, they can prescribe virginiamycin or any other product.

The cattle industry, which is the bigger of our segments there in Brazil, it's much more fragmented and much more difficult for a vet to be present to order the script that's necessary. Even on the inclusion of virginiamycin means that the feed has to, where it's coming from, the feed bills have to get approved by MAPA, which is the FDA equivalent there, there's a whole structural change that has to happen, which again is one of the reasons why the EU issue is happening.

So, when we do get the therapeutic claims, we expect there'll be a multi-year ramp to get, and even then, we won't get back completely to where we were, but we do expect over a few years to get back a significant percentage of it.

**Erin Wright:** And can you remind us of the U.S. dynamic in terms of virginiamycin, and you do not have to have therapeutic claims, correct? Or do you do it?

**Dani Bendheim:** So, we have therapeutic claims in the U.S. The U.S. is actually a difficult comp for us because in the U.S. we actually -- when we went to therapeutic claim, it was the same time there was a lot of consumer demand for no antibiotics ever. The U.S. actually has moved back now from no antibiotics ever to no antibiotics that have a medical use in humans. So, there's been an increased use of antibiotics over the last few years in the U.S. But, you know, I'd say in most other countries the move from growth motion to therapeutic, you know, ends up, depending on, again, on the structure of the country and how easy it is for vets to prescribe, ends up probably at 75% to 85% of the usage levels. I think if you look at the U.S. as a whole and say where was the U.S. for all antibiotics before the U.S. changed its guidance, it's about the 75% level. So, I think that's kind of where you would pose it.

**Erin Wright:** Okay. And then on an underlying basis, you do see growth in terms of the MFA business, and the key drivers of that kind of go back, I guess, to the fundamentals you were talking about, but anything else to call out?

**Dani Bendheim:** Well, let me just start. I would say, like, ex-Brazil, we will grow virginiamycin this year. So, in general, as population growth, just protein growth, our business is growing. We continue to look for opportunities, especially with the broader portfolio with the Zoetis, to bring a producer a total solution where they can deal with all elements of their growing. So, we're very bullish on the industry as a whole.

**Erin Wright:** Larry, do you want to add anything to that?

**Larry Miller**: Yeah, I think across the board in all species, the broader portfolio after the acquisition is allowing us to bring more solutions, more compound classes, different choices if you will, for producers to use, particularly the poultry area where you've got rotations that happen with anticoccidials, etc.

So, it enables us to bring a broader selection of choices to our customers. And as I mentioned earlier, the geographic expansion in the MFA business has also helped both the legacy business exposing us to new customers that we had not done business with or had demand creation in some markets around the world, and now we are. And as I said earlier, animals are worth more money than ever, so people are really willing to protect their investment and the opportunity cost.

**Erin Wright:** So, net-net, when I think about sort of the component, well, one, let's start with just the MFA business. So, what is the long-term growth rate of the MFA business? Is it mid-single digits, like normalizing for all these kind of external factors?

**Glenn David:** Yeah, I think on a normalized basis, we see low to mid-single digits for the MFA business.

**Erin Wright:** And then let's talk about the other animal health components, so vaccines and nutritional specialties. Which one of those are you more excited about now? How do you think about the sort of long-term growth trajectory? That was always kind of with the IPO, like a big part of the thesis in terms of those getting bigger and those having more compelling kind of profit profiles and growth profiles over the longer term. Is that still the case? And how do we think about the long-term growth there?

**Dani Bendheim:** Yeah, I mean, I think it's borne out since the IPO. We've grown both of those segments, high single digits, and low double digits. That's still our -- you know, obviously as you get bigger and bigger, the base; it becomes a little bit more difficult to do that. But that's still our belief that we can do that. I'd say, you know, you look at vaccines, at the poultry, the worldwide poultry market, we're probably still in the mid to low single digits as far as market share, probably 5%, 6% of overall on worldwide commercial vaccines.

And we see that in certain markets with certain, you know, with you know, the right variance relative to what we can present as far as our solutions, we get much more share than that. So, you know, there is an element of, I won't call it luck, but there is an element of the strains that we have matching with the needs. We do see there's a number of favorable tailwinds for us as far as certain diseases that we see emerging or have emerged. So, we continue to be very bullish on vaccines during our call.

We talked about the fact that over the next two years, we're spending a lot of money, a lot of additional capital on expanding both our Israeli and our Irish vaccine facilities. And that's recognizing within our 10-year plan what the volume needs are. And so, we're planning ahead for that, and we're extremely bullish on that.

But at the same time, on nutritional specialties. It's a market that continues to really grow for us. And one of the things that we are uniquely positioned in, and I think we've talked about this before, there's really not that many people who have the sales force that we have, that have the relationships that we have. And as people come up with products, especially in the nutritional specialty side, but I'll say, across the board at this point, there's very few addresses that they can knock on, and we are, one of the people that probably get the first look at a lot of interesting compounds out there.

**Erin Wright:** What do you get across your animal health business in terms of price? It never is as meaningful of a driver for you, but I'm just curious, has anything changed on that front?

**Glenn David:** No, nothing has changed materially. I mean, I think over the long term, we generally see about 1% to 2% price on the animal health business, right? A lot of our products, particularly in the MFA, are very mature products. They've been on the market for a long period of time. So, the opportunity for price increase tends to be a little limited to that 1% to 2% range.

**Erin Wright:** And any changes from a competitive landscape standpoint? Obviously, we're seeing things heat up from a companion animal standpoint in terms of competitive dynamics and aggressive pricing tactics, that kind of stuff. Are you seeing anything on the livestock front to call out any changes in terms of either new entrants or anything else?

**Dani Bendheim:** Not a lot really in the competitive landscape on the livestock side. Phibro is unique in the fact that we do -- are the only manufacturer that really has a strong presence in medicated feed additives. We have the nutrition specialties and the vaccines. So, defining a purely direct competitor is challenging, but that's an opportunity for us. And again, we're about bringing solutions to our customers. And in many cases, solving a disease issue requires a medicated feed additive, a nutrition specialty, and a vaccine for prevention, control, and treatment of diseases.

**Dani Bendheim:** Yeah, I'll just call out, the one area where we have called out a competitor is in Brazil where we've seen a lot of success of late on our vaccine, an IB variant 206, so that's infectious bronchitis. We had that market, there's other infectious bronchitis vaccines and we were the only one with that strain or with a vaccine for that strain. There has been another market entrant there. We have competed with that market entrant in other

markets very successfully. So, we continue to believe that we'll retain, you know, much of our market position, but you know, there is competition there.

**Erin Wright:** And do you still see the natural kind of rotation of products that you would, that you typically see specifically across kind of the more medicinal feed additives business obviously, but is that playing out similar to what you've seen historically?

**Larry Miller:** The rotations really are key in the poultry anticoccidial market. So, normally people will rotate seasonally at least two or three times a year and they will alternate between different compound class, because over time the coccidiosis will become tolerant to a certain entity and so, having that full range of basket of products that we can offer customers can strategically choose from and design not only for this rotation but thinking out two and three rotations down the line we can bring tremendous amount of solutions for them now.

**Erin Wright:** And anything to call out in terms of the nutritional specialty business? Just the near-term outlook, dynamics in terms of market demand.

**Dani Bendheim:** It continues to be strong. It's a smaller business than a given quarter you might see lower single digit growth or whatever it is. But overall, we continue to see opportunities there for it to be low double digit, high single digit. I guess the one call out, which frankly I think ultimately will play to our advantage, is you are seeing a tightening of the regulatory regime in the United States towards nutritionals. In the short term, that might mean that the new products we have, it takes a little bit longer to get to the market. But in the long term, I think that as someone who has a very strong regulatory team, we in general do well in those types of regulatory environments.

**Erin Wright:** And China as well, anything to call out from a China perspective?

**Dani Bendheim:** We do very little at this point in China, truthfully. We -- in the Zoetis transaction, we re-entered on some level the MFA business there. It's an area where, frankly, we'd like to grow more. It's a difficult environment at this stage. I think it's gone from probably about ten years ago where having a non-Chinese brand name was a positive, to today that's not the case. It's very much a buy local environment and there's a lot of stuff that's very inexpensive there. So, it's probably not a market that we're going to see a lot of strength in the short term.

**Erin Wright:** Okay. And then how do you think about the long-term profile for the mineral nutrition and performance product segments at this point, both from a top line and I guess margin perspective?

**Dani Bendheim:** Sorry?

**Erin Wright:** For mineral nutrition -- topline and margin.

**Dani Bendheim:** Oh, margin.

**Erin Wright:** Yes.

**Glenn David:** Yes. So, I mean, when you look at those two businesses, I'll start with mineral nutrition because it's probably the trickiest. So, just as an example, in Fiscal Year 2026, the revenue grew 11%, right? Commodity prices were really high, so that helped drive revenue growth. EBITDA growth, though, was only 4% because there's a certain absolute margin that you're just going to obtain in the sale process. Really, when we look at mineral nutrition, we focus on the EBITDA margin growth. And what we see in terms of EBITDA growth year over year is probably that low to mid-single digit growth on a long-term basis with some fluctuations in revenue based on the commodity prices.

Performance products also is another area of our business that fluctuates pretty significantly just based on the dynamics of the consumer products that we provide and the companies that we support. We have some years with very strong revenue growth, some years where that revenue growth is a little limited. Over time, though, we also see that sort of as a low to mid-single digit growth area.

**Erin Wright:** And mineral nutrition has more, I guess, more intuitive in terms of the synergy opportunity there, but performance products less so inherently; always been the case, but yeah, any sort of update on your commitment to that business and yeah.

**Dani Bendheim:** Listen, I think -- I refer to mineral nutrition as a semi-core because it is, you know, it does the same customer base. The trucks oftentimes will carry both of our mineral nutrition and our, you know, animal health products. Performance products is not core, but it really does not take a lot of management time. We have two parts of that business. One of it is a very asset-light distribution business with really nice margins, really long-term relationships, 50, 60-year relationships based on the handshake. I think it's a type of business that for an outsider might not be worth the same as it is just as it really is, right, just as you look at it. But if someone came to us, we would always entertain it. Like, truthfully, we'd entertain any part of our business. And the other part of our business within Performance Products is a business that has some environmental legacy, and because of that, it just is -- again, it runs very nicely for the most part on its own, does not take a lot of management time, and probably not worth the effort in our minds of separating.

**Erin Wright:** Okay. And then I want to shift to innovation and some of the things that you're doing across companion animals, for instance. Anything also on the livestock side from an innovation standpoint to call out.

**Dani Bendheim:** Yes, so I mean on livestock, I'll start with the; we do see climate as a real opportunity. What's exciting to us about climate is the fact that most of our products were limited by the margin that the producer has. And as opposed to a pet, which someone is treating their dog for cancer and there's no price for that, no one in the world is treating their chicken for cancer. So, you're limited for what you could actually charge. It's a very economic and rational business.

When you bring climate in, right, not that it becomes irrational, but you've now expanded the people involved. Now you have the consumer product groups, you have other people who've made pledges, and we have, as a whole, the responsibility as a society to deal with it. Obviously, right now in the US, it's less of a focus than it is maybe in Europe. But many of the companies within the United States, Fortune 500 companies, have made pledges. Some of them are backing away, some of them are keeping to it. I think our belief is in the long term; this is something that we'll continue to see.

So, what's exciting to us is that there's the opportunity to broaden the wallet that we're looking at and our share of that wallet. So, we have introduced a product in the climate space called Verratain. We're looking at other products as well, and we do see long-term growth that will be an area of growth within the livestock industry. As far as companion animals.

**Glenn David:** Yes, in terms of companion animals, some of the key areas that we continue to be focused on. We recently launched our product in the dental space called Restoris. We do have a follow-up product to that that's a little more medium-too long term in the dental space as well, for periodontal disease. So, that's an area we continue to be interested in. We also have our product with Rejuvenate Bio for mitral valve disease, a big market, again, a little more medium to long term. And we'll continue to be active in business development as well to look for areas of opportunity within companion animals.

Larry, I don't know if you want to take vaccines.

**Larry Miller:** Sure. I think from a life cycle management standpoint, we continue to see some opportunities for expansion with MFA combinations in the United States, particularly combination approvals between the legacy and acquired products. We expect to see a couple new combinations that will be available to the industry probably in our FY2028 and 2029 time period that will continue to drive growth and use and availability of solutions to the industry.

And in the area of vaccines, it's an area that we are basic in development through our own technologies, licensing technologies, etc., to bring innovation. And so, we're continuing to look at that to come up with new strains of vaccines, new methods of application, etc., and we are active doing disease surveillance to identify new strains variants in key poultry markets.

Viruses can mutate and also shift geographically so we work with many country governmental agencies and our producers to identify and confirm if a disease virus is present that we can offer protection against, we then seek registration for the product so that we can have the product available as soon as possible for the industry.

**Erin Wright:** Anything to think about in terms of capital deployment then at this point in terms of external investment and innovation or partnerships or licensing yield on that front, but also other acquisition opportunities, particularly in the context of what you experienced with the Zoetis transaction?

**Dani Bendheim:** Yeah, I mean, I'll start. We're likely not to find another opportunity like we had with Zoetis where it made sense for both the seller and the buyer for that transaction to occur. Having said that, we are very active in looking at opportunities across the board, mainly in livestock, also in companion, as Glenn mentioned. We see opportunities within our own portfolio as far as where we can add as well as just new areas to expand into.

So, historically we've grown through kind of 50-to-100-million-dollar transactions. The Zoetis transaction was a much larger scale than that. I think we're very comfortable continuing on the 50 to 100 million area, and I would expect more transactions of nothing imminent along those lines.

**Erin Wright:** And then lastly, as we think about reflecting on sort of the guidance that you gave and sort of the growth profile, I guess, where do you feel kind of most confident about the business in terms of the core MFA business and the trajectory there or some of the others or is it the combined kind of offering? Just curious where you think you have the most confidence?

**Dani Bendheim:** I think it's the combined. I mean, I think as I started talking, it's the portfolio that we can offer our customers. So, you know, if you recall from when we went public, you know, our goal is to be agnostic. Our goal is not to care if our customer wants to use a [Medicaid] feed additive or a vaccine or nutritional product, whether our customer is based in the United States or Brazil or Europe, or whether they're selling, you know, you know, beef or poultry or [aqua], right?

So, we're not all the way there, but I think we're a lot further along than we were, you know, seven, eight years ago when we started this journey, so, or publicly. So, I feel good about the business. I feel that we have a lot of, you know, having an internal view, a lot of opportunities within our own power, and I'm excited, you know, very much so over the next year, next three to five years as we look out.

**Erin Wright:** Thank you so much. Appreciate the time.

**Dani Bendheim:** Thank you.