

IN CONVERSATION WITH FABIO PAGANINI

WHY OUR INDUSTRY EXISTS

OCTOBER 26-28, 2026 | BOSTON

WHY OUR INDUSTRY EXISTS

In Conversation with Fabio Paganini, President, US Animal Health, Boehringer Ingelheim

Ahead of AHNTI Boston, we sat down with Fabio Paganini, President, US Animal Health at Boehringer Ingelheim, to talk about his priorities for the year ahead, and why he believes the human-animal bond sits at the center of everything the industry does.

We covered where Boehringer is placing its bets in prevention, the new era of innovation crossing over from human health, what the next generation of pet owners expects from veterinary care, and the policy changes needed to keep pet ownership within reach for everyone who wants it.



Fabio Paganini, President, US Animal Health, Boehringer Ingelheim



NIAMH GALLAGHER

LEAD PRODUCER, AHNTI
KISACO RESEARCH

ON CURRENT PRIORITIES

Niamh: What does a typical set of priorities look like for you right now, as President of US Animal Health for Boehringer Ingelheim?

Fabio: My first priority is to enable and support my team in doing their job. I have the privilege to lead one of the largest – and by far, the best – animal health teams in the industry. It's super fun, and I learn something new with them every day. Right now, another priority is planning for next year. We are finishing our planning cycle, and making sure we have the right plans, and the right investments, to deliver on them and on the promise we make to our customers.

We do all of that with one final objective in mind: to be relevant, create value and help our customers deliver their goals. Our customers have high expectations of us these days. Livestock producers are facing disease challenges they need our help to address, for example respiratory diseases in chickens, and Boehringer Ingelheim is at the center of resolving them. In pets, every single conversation I have with customers comes back to a declining number of visits and declining compliance with treatments and vet recommendations, driven by higher costs or by the convenience of other channels.

So what we do every day is help veterinarians attract and retain pet owners, and ensure compliance with the recommendations they make. One practical way we do that is through a group of clinic excellence consultants we just created. It's the most exciting thing we are doing at Boehringer right now, because of the impact this group is having on our customers' businesses, and we are doubling down on it. It's our main priority and the main investment we are making in our commercial approach in the US.

"We as humans are our best selves when we are with animals."

ON THE HUMAN-ANIMAL BOND

Niamh: What does the human-animal bond mean to you, what does it mean to the industry, and what does it look like when we get it right?

Fabio: The human-animal bond is why we are here. It's why our industry exists. It's what drives value for our companies, our customers and partners, for pet owners, pets and society at large. When we put the human-animal bond at the center of everything we do, that's how our industry thrives. We as humans are our best selves when we are with animals, and putting that at the center is how we create value for everybody.

Our goal as business leaders is to maximize that benefit, emotionally and economically, and there is so much more we can do. As an example, we are very proud of our partnership with HABRI, the Human Animal Bond Research Institute, which advocates for the right causes and does a fantastic service for our industry. We have to team up better across players in this industry to fully explore the economic and emotional value of this bond, because that drives everything else we can do.

ON PREVENTION

Niamh: Prevention is often framed as the biggest lever for health outcomes and affordability. Where are you placing your bets in prevention, and how is the industry living up to its promise?

Fabio: At Boehringer, we are very proud of our history, our current business and our continued commitment to innovating in prevention. It's the core of our business and what we are recognized for. It's also very rewarding to see the impact our preventive solutions have on the industry, and ultimately on animals and society. In foot-and-mouth disease, we are the partner of the USDA for the US vaccine bank. Our avian metapneumovirus vaccine enabled the US poultry industry to maintain higher levels of productivity while facing a new disease outbreak.

In public health, we partner with the USDA on preventing rabies in wildlife, and our commercial vaccine range is a leader in the US market, with best-in-class technologies.

How does that play into affordability and our focus for the future? Preventing disease is ultimately the goal. It avoids suffering, extends life and quality of life, and avoids the economic impact that disease has. It is always more expensive to treat, including financially, so we remain committed to investing in innovation. Affordability also comes from better adherence to veterinary care, so animals are seen earlier and diagnoses are made earlier. Alongside our portfolio and the investments we make, the partnerships we are building with veterinarians to improve client attraction, retention and compliance are the core of our business, and will remain so going forward.

“Preventing disease is ultimately the goal.”

ON A NEW ERA OF INNOVATION

Niamh: Is the amount of innovation still a constraint on animal health? Or have we invented enough solutions, and the real challenge is accessibility and affordability?

Fabio: It's so exciting to be in our industry these days, Niamh. The amount and the impact of the innovation coming to market is very exciting, but I believe it's just the beginning. We are at the start of a new era of accelerated innovation in animal health, not only in traditional core medicines but in everything around them.

Pets, cats and dogs, are mammals. They have the same physiology we have, they increasingly live with us in the same environment, and they end up with

the same health conditions. Think about all the important disease areas in human health where technologies are already improving human lives but are not yet in animal health. That's a huge frontier to explore, and innovation is coming in those areas, whether it's oncology, obesity and metabolic health, cardio-renal conditions or many others. I believe it is coming to animal health to the same extent it came to human health. As one of the few large animal health companies that also has an important human health business, Boehringer sees that as an opportunity, but also a responsibility we take very seriously: to accelerate the introduction of this innovation into animal health.

There is also innovation in areas we still can't see. I think it was Henry Ford who said that if you had asked people what they wanted, they would have said faster horses, not knowing the automobile was coming. There are so many things we still cannot anticipate. We all talk about artificial intelligence, which will accelerate the development of medicines, but also of tools that improve our understanding of health conditions and animal behavior, and how we deploy better solutions for animals and their owners. We are at the convergence of many technological opportunities, and that will keep this industry exciting to work in, because we will keep coming up with new technologies and tools for veterinarians, animal owners and animals themselves.

“We are at the start of a new era of accelerated innovation in animal health.”

ON THE NEXT GENERATION OF PET OWNERS

Niamh: The next generation of pet owners looks quite different: financially, in their expectations, and in how their bond with their animals is evolving. Is the industry built for them, or still designed around a historic pet owner?

Fabio: Reflecting on how we work, I believe we still primarily work for older generations, my generation, if you want to call it that. We are progressing, but we need to progress faster. We know younger pet owners favor access and convenience. They use technology more than we do. They see pets as part of their family, and in some cases as their family. But they face real constraints on affordability, and many are being forced to choose what kind of care they give their pets. That is a situation we don't want to be in.

They are at the center of the channel shifts we are seeing: fewer in-person clinic visits and more telemedicine, less clinic dispensing of medicines and more prescriptions sourced through retail or autoshop. We cannot avoid those trends; these technological shifts are inevitable. But at Boehringer we work very hard to put the veterinarian at the center of value creation. Nothing replaces veterinary care. It's the cornerstone of everything that happens in our industry. We all need to team up to make sure every pet has access to veterinary care with the right quality and frequency, and we cannot allow affordability or technological shifts to move pet owners away from the vet.

With younger generations, we still have work to do, and at Boehringer we invest heavily to make it happen: the clinic excellence consultants I mentioned, and other investments, for example in making it financially attractive for veterinarians to use home delivery platforms. These are ways we make these technological shifts work for the entire value chain, particularly veterinarians.

“Nothing replaces veterinary care. It's the cornerstone of everything that happens in our industry.”

ON AFFORDABILITY AND ACCESS

Niamh: If nothing changes, and affordability and access to care don't improve, what impact will that have on the human-animal bond? Does it become a luxury only a select few can maintain?

Fabio: Affordability is the topic of the moment, and as an industry we need to work together to ensure that every person who wants a pet is able to have one, and to provide that pet with the right level of care. We spoke about the reality of the new generations, and there are so many things standing in their way. There are housing restrictions, which HABRI is working hard on and we are supporting. Many rental agreements don't allow renters to have a pet. That is unacceptable, and we should not live with it. We need to influence policy to change it, because we know the benefits of pet ownership for physical and mental health, and everybody should have access to that.

There are basically no tax incentives for investing in pet healthcare, which is incredible. There are very few investments you can make that benefit human health more than owning or living with a pet, so there should be incentives for that. This is another cause we are supporting HABRI on, with the PAW Act now being discussed in DC. Ultimately, we need to strive for a society where everybody who wants a pet is able to have one and afford it, not only a privileged few. But we cannot assume that will happen naturally. We need to work actively to shape an environment where it does.

ON WHERE INVESTMENT IS HEADING

Niamh: What is the wave of global investment pouring into the US chasing, and where is the next opportunity? Should there be more attention on topics like the human-animal bond?

Fabio: What we are chasing with investment in the US is scale and innovation. The US market is massive, by far the largest in the world, and until now it's where most of the innovation in our industry has come from. It's very active in every field, from traditional medicines to everything else that impacts the animal healthcare value chain. Everybody is after that, and companies like Boehringer definitely are, because our business model is to be the best and the first in everything that creates value in animal healthcare.

We believe that will continue, because the US is very active. There is a lot of investment and a lot of technology being developed now with applications in animal health, and we are very excited to be at the forefront of it. That's what we are going to be discussing in Boston in a few weeks at AHNTI, and I want to encourage everybody following this interview to join us there. There are so many exciting topics we can discuss together.

“We need to strive for a society where everybody who wants a pet is able to have one and afford it.”



JOIN US AT AHNTI 2026

AHNTI US returns to Boston, October 26-28 2026.

Now spanning the full animal health value chain: from discovery and development through to the delivery of care, AHNTI US brings together the founders, investors, scientists, veterinary leaders, and strategists shaping the future of animal health. From biopharma and diagnostics to nutrition, technology, and the business of veterinary care, this is where the ecosystem connects.

Whether you are bringing a product to market, looking to fuel your pipeline, investing in the next wave of innovation, or navigating how care is delivered on-farm and in clinic, AHNTI 2026 is where the conversations that matter happen.

FIND OUT MORE AND REGISTER YOUR INTEREST AT [AHNTI-US.COM](https://ahnti-us.com)