

COMPLETED ACQUISITIONS BY MEDIVET GROUP LIMITED OF MULTIPLE INDEPENDENT VETERINARY BUSINESSES

Variation of directions issued on 4 January 2023 pursuant to paragraph 10 of the Initial Enforcement Orders imposed by the Competition and Markets Authority on Medivet Group Limited, Hecate Holdco Limited, CVC Capital Partners VIII Limited, CVC Capital Partners VIII (A) L.P., CVC Capital Partners VIII Associates L.P. and CVC Capital Partners Investment Europe VIII L.P on 21 December 2022 pursuant to section 72(2) of the Enterprise Act 2002 (the Act)

On 21 December 2022, the Competition and Markets Authority ('**CMA**') made Initial Enforcement Orders (the **Orders**) addressed to Medivet Group Limited, CVC Capital Partners VIII Limited (**CVC Capital**), CVC Capital Partners VIII (A) L.P., CVC Capital Partners VIII Associates L.P. and CVC Capital Partners Investment Europe VIII L.P (collectively, the **Acquirer Group**) in accordance with section 72(2) of the Enterprise Act 2002 to prevent pre-emptive action. On the same date, the CMA issued derogations pursuant to the Orders (the **Derogations**).

On 4 January 2023, the CMA issued written directions to the Acquirer Group under paragraph 10 of the Orders to appoint a monitoring trustee for the purpose of securing compliance with the Orders (the 'MT Directions').

On 24 January 2023 the CMA issued an order under section 72(2) of the Act which:

- a) replaced the previous order in respect of the completed acquisition by Medivet Group Limited of the assets and business of the veterinary practice under the name 'Caddy Veterinary Surgery/Practice';
- b) varied references in Annex C of the Other Orders; and

- c) clarified the interpretation and defined terms used in the Orders and the Derogations.

The MT Directions shall be treated as applying on the date on which they were issued but varied as follows:

1. The text in the recitals:

‘From September 2021 to September 2022, Hecate Holdco Limited (**Hecate Holdco**) via its wholly-owned subsidiary Medivet Group Limited (**Medivet**) completed the acquisitions of All Creatures Clinic Limited, the assets and business of the veterinary practice under the name Hollies Veterinary Surgery, Canine Healthcare Limited (t/a Vet Value), the assets and business of the veterinary practice under the name Iffley Vets, The Oxford Cat Clinic Limited, The Vet Station Limited, Barton Companion Animal Services Limited, Stanhope Park Veterinary Hospital Limited, I T Kalogera Holdings Ltd (including its subsidiary I T Kalogera Limited), Monument Vets Ltd, Fitzalan House Veterinary Practice Ltd, Ferring Street Vets Limited, The Hackney Vet Limited, Caddy Country Practice Limited, E Street Limited (t/a Elizabeth Street Veterinary Clinic), the assets and businesses of the veterinary practices under the names The Vet on Richmond Hill and The Vet in St Margaret’s, and Withy Grove Veterinary Clinic Limited (together, the **Target Entities**) (the **Transactions**)’.

shall be replaced by:

‘From September 2021 to September 2022, Hecate Holdco Limited (**Hecate Holdco**) via its wholly-owned subsidiary Medivet Group Limited (**Medivet**) completed the acquisitions of All Creatures Clinic Limited, the assets and business of the veterinary practice under the name Hollies Veterinary Surgery, Canine Healthcare Limited (t/a Vet Value), the assets and business of the veterinary practice under the name Iffley Vets, The Oxford Cat Clinic Limited, The Vet Station Limited, Barton Companion Animal Services Limited, Stanhope Park Veterinary Hospital Limited, I T Kalogera Holdings Ltd (including its subsidiary I T Kalogera Limited), Monument Vets Ltd, Fitzalan House Veterinary Practice Ltd, Ferring Street Vets Limited, The Hackney Vet Limited, the assets and business of the veterinary practice under the name ‘Caddy Veterinary Surgery/Practice’, E Street Limited (t/a Elizabeth Street Veterinary Clinic), the assets and businesses of the veterinary practices under the names The Vet on Richmond Hill and The Vet in St Margaret’s, and Withy Grove Veterinary Clinic Limited (together, the **Target Entities**) (the **Transactions**)’.

2. The text in Annex 1:

‘Orders’ means the initial enforcement orders made by the CMA on 21 December 2022 and addressed to the Acquirer Group;

shall be replaced by:

‘Orders’ means the initial enforcement orders made by the CMA on 24 January 2023 and 21 December 2022 and addressed to the Acquirer Group in respect of the Relevant Transactions;

3. The title:

‘Directions issued on 4 January 2023 pursuant to paragraph 10 of the Initial Enforcement Orders’

shall be replaced by:

‘Directions issued on 4 January 2023 pursuant to paragraph 10 of the initial enforcement orders issued on 21 December 2022 and paragraph 12 of the initial enforcement order issued on 24 January 2023’

4. The text in the recitals:

‘The CMA now issues written directions under paragraph 10 of each of the Orders’

shall be replaced by:

‘The CMA now issues written directions under paragraph 10 of each of the initial enforcement orders issued on 21 December 2022 and paragraph 12 of the initial enforcement order issued on 24 January 2023’

5. The defined term in Annex 1:

‘the Transactions’ means either the transactions by which Medivet and the Target Entities have ceased to be distinct within the meaning of section 23 of the Act, or the transactions by which Medivet and the businesses and assets of the veterinary practices under the names Hollies Veterinary Surgery, Iffley Vets, The Vet on Richmond Hill and The Vet in St Margaret’s have ceased to be distinct.

shall be replaced by:

‘the Transactions’ means either the transactions by which Medivet and the Target Entities have ceased to be distinct within the meaning of section 23 of the Act, or the transactions by which Medivet and the businesses and assets of the veterinary practices under the names Hollies Veterinary Surgery, Iffley Vets, The Vet on Richmond Hill, The Vet in St Margaret’s and Caddy Veterinary Surgery/Practice have ceased to be distinct.

6. References to paragraph 14 in Annex 2 to ‘Caddy Country Practice Limited’ shall be replaced by ‘the assets and business of the veterinary practice under the name ‘Caddy Veterinary Surgery/Practice’ and the defined term ‘Target Entities’ which refers to Annex 2 shall be interpreted accordingly.

Signed,

Faye Fullalove

Assistant Director, Mergers
Competition and Markets Authority
24 January 2023