

Completed acquisitions by Independent Vetcare Limited (IVC) of multiple independent veterinary businesses

NOTICE TO EXTEND UNDERTAKINGS IN LIEU OF REFERENCE PERIOD

ME/7026-7033/22

Notice of extension of the period mentioned in section 73A(3) of the Enterprise Act 2002 (the Act) published pursuant to section 107(1)(eb) of the Act.

On 3 March 2023 the Competition and Markets Authority (**CMA**) gave notice under section 73A(2)(b) of the Act that it was considering whether to accept the undertakings offered by Independent Vetcare Limited (**IVC**) in relation to each of IVC's completed acquisitions of the following independent veterinary practices ('the **Mergers**):

- (a) Penrose Veterinary Group Limited (**Penrose**);
- (b) Kevin Castle (Pet Care) Limited (**Pet Care**);
- (c) Swayne & Partners Topco Limited, including Swayne and Partners Holdings Limited and its wholly owned subsidiary Swayne and Partners Limited (**Swayne**);
- (d) Treforest Vets (Holdings) Limited (**Treforest**);
- (e) Mercer & Hughes Limited (**Mercer & Hughes**);
- (f) Swaffham Veterinary Centre Limited (**Swaffham**);
- (g) Anglesey Pet Clinic Ltd (**Anglesey**), and
- (h) Chiltern Equine Clinic, including Chiltern Veterinary Services Limited and Chiltern Bury Farm Limited (**Chiltern**).¹

Pursuant to section 73A(3) of the Act the CMA has until 3 May 2023 to decide whether to accept these undertakings in relation to each of the Mergers. The CMA considers that this period should be extended under section 73A(4) of the Act in relation to each of the

¹ In parallel, IVC also acquired eVetDrug Limited (**eVetDrug**), an online dispensary of equine medicine, from the same sellers as Chiltern. This acquisition was not within the scope of the CMA's phase 1 merger investigations.

Mergers, because it will not be possible to reach any decision on acceptance of the undertakings by 3 May 2023. The reason for this is that the undertakings offered in relation to each Merger involve an upfront buyer and additional time is required for IVC to put forward proposed suitable buyer(s) and for the CMA to assess and consult on any such proposed buyer(s).

Accordingly, the CMA considers that there are special reasons for extending the period in relation to each of the Mergers. The CMA also considers that these extensions do not materially increase the risk of an anti-competitive outcome from the Mergers and that there is a sufficient likelihood that it will be able to accept the undertakings before the end of the extended period in relation to each of the Mergers.

This notice comes into force on the date of publication of this notice. The extension, in relation to each of the Mergers, ends on Friday 30 June 2023.

Faye Fullalove

Assistant Director, Mergers

28 April 2023