

COMPLETED ACQUISITIONS BY MEDIVET GROUP LTD OF MULTIPLE INDEPENDENT VETERINARY BUSINESSES

Variation of consent under 72(3C) of the Enterprise Act 2002

On 21 December 2022 and 24 January 2023, the Competition and Markets Authority ('CMA') issued (and where relevant varied, revoked and re-issued) Initial Enforcement Orders (the **Initial Orders**) in relation to each of the completed acquisitions by Medivet Group Limited (**Medivet**) 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**).

On 13 February 2023, the CMA made a derogation to the Initial Orders to enable Medivet to use its business control function (which is tasked with analysing and forecasting financial and operational performance of the Medivet Group) (the **Business Control Function**) in relation to the Target Entities. This is to provide Medivet with the critical ability to pinpoint practices which are underperforming promptly, in order to provide them with the support they need to remain viable and competitive (the **Business Control Function Derogation**).

After due consideration of your further request discussed on 25 April 2023, based on the information received from you and in the particular circumstances of this case, the CMA hereby varies the Business Control Function Derogation pursuant to section 72(3C) of the Enterprise Act 2002 (the **Act**).

The Business Control Function Derogation is varied as follows:

1. In paragraph 2 on page 2:

'Aware of potential confidentiality concerns, Medivet has created a [redacted] which ring-fences the Target Entities' financial information on Medivet's [redacted] so that it cannot be accessed by the rest of the Medivet business. Only two people at Medivet – [redacted] and an [redacted], have the

security settings required to access this data set and its outputs for the purposes of the Business Control Function.'

is replaced with

'Aware of potential confidentiality concerns, Medivet has created a [redacted] which ring-fences the Target Entities' financial information on Medivet's [redacted] so that it cannot be accessed by the rest of the Medivet business. Only three people at Medivet – [redacted] and an [redacted], have the security settings required to access this data set and its outputs for the purposes of the Business Control Function.'

2. In Paragraph (c) on page 3:

'Each of the Business Control Function Authorised Individuals will sign nondisclosure agreements, in a form approved by the CMA, which:

- a. cover the treatment of any commercially sensitive information they receive as a result of providing access to the Business Control Function to the Target Entities; and
- b. ensure that any [redacted] information accessed for the purposes of the Business Control Function will only be used for financial oversight purposes and no other business purposes.'

is replaced with

'Each of the Business Control Function Authorised Individuals will sign nondisclosure agreements, in a form approved by the CMA, which:

- a. cover the treatment of any commercially sensitive information they receive as a result of providing access to the Business Control Function to the Target Entities; and
- b. ensure that any [redacted] information accessed for the purposes of the Business Control Function will only be used for financial oversight purposes and no other business purposes.'

3. In Annex 1 on page 5:

[REDACTED]

is replaced with

[REDACTED]

Yours sincerely,

[REDACTED]

Adam Phillimore
Assistant Director, Mergers
26 April 2023