

# Marlowe

Dear Martin Coleman and the CMA Inquiry Group,

My name is David Wang and I am a partner at Marlowe Partners LP, a US-based investment firm. To ensure full transparency, Marlowe Partners is a shareholder of CVS Group PLC and has a direct stake in the outcome of the CMA's review of the UK veterinary sector. However, we also have a deep understanding of this sector and the challenges it faces, having been investors in both UK and other animal health companies around the world over the last decade.

After reading through the latest working papers from the CMA published on February 6, 2025, we wanted to write to you to express our extreme concern that the investigation so far does not seem to be giving enough consideration to the mental and emotional wellbeing of veterinary professionals.

Veterinary professionals are the engine of this industry, yet in the CMA review they are an afterthought when it comes to the conversations shaping it. Our experience in this sector tells us that this is because veterinary professionals are often the most selfless; they are individuals who have actively decided to pursue a career that puts the wellbeing of animals ahead of their own.

Although noble, this type of selfless altruism has a detrimental impact on their own wellbeing, and the statistics are staggering. Nearly half of the veterinarians in the UK have struggled with their mental health and have had thoughts about leaving the profession altogether<sup>i</sup>. What's even more alarming to us is the devastating rate of suicide among veterinarians, which is one of the highest among other high stress careers.

Various research throughout the years suggests the suicide rate among veterinarians may be as high as 2x to 4x that of the general public<sup>ii</sup>. To put this unsettling statistic into context, the rate of suicide in this profession is higher than that of police officers<sup>iii</sup>, doctors<sup>iv</sup>, nurses<sup>v</sup>, both current and veterans of the armed forces<sup>vi</sup>, and countless other demanding careers. This problem is also not just a UK one; there is plenty of research from Europe<sup>vii</sup>, the US<sup>viii</sup>, and Australia<sup>ix</sup> that suggests this is unique to this industry.

This can often stand in stark contrast to the initial perceptions of those who are new to this space. How can someone who works with animals all day struggle to be happy? We think the

lack of understanding for this topic – the topic of mental health – is the reason why veterinary professionals have struggled for so long.

The very spirit of this CMA investigation mimics the general public's lack of awareness in their approach to this profession. While consumer interests are undoubtedly important, the investigation so far has come at the expense of selfless individuals who are already struggling so much. The stories we have heard from this community have been heartbreaking – veterinarians, already under immense pressure, are now facing verbal and even physical abuse from clients emboldened by negative headlines.

Unsurprisingly, the veterinary industry is the only group that intuitively understands the severity of this issue because they live it daily. Nearly 70% of veterinarians have lost a colleague to suicide<sup>x</sup>. Not addressing this issue will mean losing another friend and colleague. Beyond the moral imperative, tackling this dire situation is also sound business practice. No company wants unhappy employees, let alone ones at risk of dying. Moreover, practices that rely on temporary workers end up paying twice as much for half the productivity.

Surveys of veterinarians in the UK and globally have repeatedly identified key contributors to this industry's high suicide rate – long hours, excessive out-of-hours duties, and the emotional toll that comes from sad, but inevitable, negative clinical outcomes<sup>xi</sup>. These are the challenges the industry is addressing head on through a variety of strategies.

We want to emphasize that these investments do not simply show up in the “salary” category in your analysis. This is largely because the issues of mental health are nuanced, and can't always be solved with money alone, or salary increases alone. Strategic support for vets goes beyond a bigger paycheck. A perfect example is a veterinarian who is making the same salary but has a much better work-life balance and support at work and is now appropriately addressing the mental health challenges that come with this unsung profession.

This is why we've been proud supporters of companies like CVS Group, who have been a leader in driving these important changes. In 2019, CVS Group was the first large veterinary employer in the UK to offer enhanced maternity pay, with 100% pay for 10 weeks and 50% pay for a further 10 weeks without a clawback provision should mothers decide not to return to CVS after their leave. Programs like this are vital, especially as the veterinary profession continues to see a growing number of women entering the field on average.

The importance of the topic is not confined to the CMA. Consider the following: research led by the CDC in the US shows that recent graduates are susceptible to suffering from mental health issues and are more likely to have thoughts of suicide than their more experienced colleagues<sup>xii</sup>. The larger corporates – perhaps counter to public perception – recognized much

of what we described. Various larger groups have reacted without government persuasion by developing graduate training programs and mentoring programs to help students adjust to this challenging career. Programs of this kind should be studied and enhanced. While corporations have a duty to their owners and shareholders, the whole business model breaks if they don't support their mission critical employees.

Finally, we think it's a worthy focus for the CMA to consider the simple fact that positive medical outcomes lead to healthy animals, customers, and veterinarians. Positive outcomes go up when the veterinarians know more. What you, the CMA, characterized as "increasing treatment intensity" reflects as veterinarians doing good work with new tools at their disposal, all in the goal of delivering a positive outcome. The access to new innovations improves efficiency and work life balance for the veterinary professional, while minimizing the emotional distress that comes with the job. This is why veterinarians have consistently gravitated toward working for practices with the latest tools and the newest innovations. From the customer's point of view, it reduces the likelihood of hearing that devastating news about their pet – a result that nobody wants and is what motivated them to see the veterinarian in the first place.

One final point we wish to bring to your attention is a quote from one of your roundtable discussions held in Edinburgh.

*"One attendee said that rising salary costs were the main driver of pressures to increase prices, and that **corporate vets had driven a lot of change in terms of improved work-life balance and increased salary expectations, and that corporates could also offer graduate programmes.** This attendee said that they felt pressure to keep up with corporate salary offers, because new recruitment was expensive. They tried hard to retain staff, but **it was difficult when vets could earn more while working fewer hours in other settings.** Attendees noted that many younger vets did not want to work on out-of-hours or on-call shifts."*

To us, this is the positive change that encourages us.

It was alarming to us that the CMA's 'Business models, provision of veterinary advice and consumer choice' analysis oversimplified the drivers of rising veterinary costs by just examining the increases in salary and inflation. The latter description is overall narrow. It fails to acknowledge the broader complexities of the industry, including the significant investments mentioned above. The training, mental health support, and improving work-life balance are critical changes that go beyond compensation.

Our worst fear is that the CMA's actions could have a lasting negative impact well beyond the short-term abuse happening today. Naively dismissing these improvements reflects a

fundamental misunderstanding of the challenges veterinarians face and more importantly, risks undermining the progress that has been made in addressing these systemic issues.

The CMA should have the moral imperative to consider mental health as a core component of its findings, rather than cast it as an afterthought. This is the only path to building a healthy and sustainable industry. We hope you agree with us that protecting a veterinarian's life should be at the forefront of this investigation – they deserve more from us.

We appreciate that the CMA provides stakeholders a platform to share their perspectives. We do not take this for granted. We thank you for this, as it allows this very letter to be seen. We are simply imploring you to give these veterinarians the same compassion they bring to their profession and we hope to see that better prioritized in your future work.

What we discuss is good for all stakeholders: the professionals, the customers, the animals, investors like us, and the long-term health of this mission-critical industry.

Best,

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## Citations

<sup>i</sup> Hilton KR, Burke KJ, Signal T. Mental health in the veterinary profession: an individual or organisational focus? *Aust Vet J.* 2023 Jan;101(1-2):41-48. doi: 10.1111/avj.13215. Epub 2022 Nov 11. PMID: 36369713; PMCID: PMC10100510.

<sup>ii</sup> da Silva CR, Gomes AAD, Dos Santos-Doni TR, Antonelli AC, Vieira RFDC, da Silva ARS. Suicide in veterinary medicine: A literature review. *Vet World.* 2023 Jun;16(6):1266-1276. doi: 10.14202/vetworld.2023.1266-1276. Epub 2023 Jun 8. PMID: 37577194; PMCID: PMC10421543.

<sup>iii</sup> <https://cloak.uclan.ac.uk/42818/10/s11896-022-09539-1.pdf>

<sup>iv</sup> BMJ 2024; 386 doi: <https://doi.org/10.1136/bmj-2023-078964>

<sup>v</sup> <https://doi.org/10.1007/s11896-022-09539-1>

<sup>vi</sup> Office for National Statistics (ONS), released 5 April 2024, ONS website, statistical bulletin, Suicides in UK armed forces veterans, England and Wales: 2021

<sup>vii</sup> <https://doi.org/10.1136/vr.105430>

<sup>viii</sup> <https://www.bbc.com/worklife/article/20231010-the-acute-suicide-crisis-among-veterinarians-youre-always-going-to-be-failing-somebody>

<sup>ix</sup> <https://www.abc.net.au/news/2021-05-17/veterinary-industry-grapples-with-high-suicide-rate/100142650>

<sup>x</sup> <https://www.bbc.com/worklife/article/20231010-the-acute-suicide-crisis-among-veterinarians-youre-always-going-to-be-failing-somebody>

<sup>xi</sup> David J. Bartram, Ghasem Yadegarfar, David S. Baldwin, Psychosocial working conditions and work-related stressors among UK veterinary surgeons, *Occupational Medicine*, Volume 59, Issue 5, August 2009, Pages 334–341, <https://doi.org/10.1093/occmed/kqp072>

<sup>xii</sup> Nett, R. J., Witte, T. K., Holzbauer, S. M., Elchos, B. L., Campagnolo, E. R., Musgrave, K. J., Carter, K. K., Kurkjian, K. M., Vanicek, C. F., O'Leary, D. R., Pride, K. R., & Funk, R. H. (2015). Risk factors for suicide, attitudes toward mental illness, and practice-related stressors among US veterinarians. *Journal of the American Veterinary Medical Association*, 247(8), 945-955. Retrieved Feb 12, 2025, from <https://doi.org/10.2460/javma.247.8.945>