

15th Jan 2026

PVA response to the CMA consultation on its PDR

Executive Summary

1. Introduction

Whilst the PVA welcomes some of the proposed remedies on veterinary sector legislation (**Remedy 17**), we have grave concerns that many of the remaining proposed remedies would risk causing severe adverse implications for independent practices in the UK, which would threaten their financial survival. We are quite sure this was not the intention of the CMA at the start of the investigation, and that at that time, ensuring a diversity of business models to ensure market resilience and effective and fair competition was the goal.

2. Affordability of proposed remedies for independent practices and the public

The affordability of the proposed remedies for small businesses concerns us. For example, additional consultation time would need to be spent by the vet on discussing and issuing prescriptions (**Remedies 7, 8, 11**), as well as discussing multiple clinical and referral options with the owner, and producing multiple quotes for them (**Remedy 5a**). Funding for this additional consultation time, as well as increased administration costs necessitated by these and multiple other remedies needs to come from somewhere, for if first opinion practice (FOP) profit margins are squeezed through the increased cost of professional and administrative time, prices charged to the public for consultations are likely to rise rather than fall.

3. Waterbed effects and the irrationality of prescription and medicines remedies

The proposed remedies (**2c and 7**) effectively forcing independent FOPs to direct business associated with the provision of medicines for pet owners to the online pharmacies of their corporate competitors are in our view irrational (**see point G**).

We believe that the CMA's understanding of the discounts/rebates available to independent FOPs are inaccurate, and over-estimate the percentage savings available through buying groups (**see point G**). We believe the impact of **remedies 2c and 7**, if implemented, would further decrease independent FOP profit margins and increase prices to the pet owning public as a result of waterbed effects.

In the non-confidential version of the advice provided to us by our economic advisors within the confidentiality ring, it states that:

In this regard, the PDR stresses the importance of ensuring that the administrative costs of implementing the remedies 'do not distort the market by imposing disproportionate burdens on some competitors compared to others'. While we acknowledge that the remedies apply equally to all competitors, we note compelling concerns that the relative administrative costs experienced by LVGs and smaller independents (with fewer resources) very likely stands to impose a greater burden on the latter. Moreover, these unequal outcomes stand to be exacerbated by the combination of the prescription cap and online medicine disclosure requirement, which we believe are capable of facilitating a disproportionate benefit to LVGs that are also operating in the adjacent market for online veterinary medicines.

Our advisors comment further that:

This would appear to further corroborate the suggestion that the prospect of waterbed effects and the ability of independent FOPs to absorb costs requires further consideration by the CMA.

4. Impact of price rises for independent FOPs

- i) Price rises which exceed owners' financial means risk severe animal welfare harm through a lack of access to veterinary care for some animals.
 - ii) Price rises could impact the ability of veterinary surgeons to abide by their oath, to always ensure the welfare of animals committed to their care, because of a lack of affordability or access to veterinary care for animals and their owners.
 - iii) These impacts could adversely affect the mental health of vets, who are at increased risk of depression and suicide compared to the general population. Research and professional support organisations report elevated levels of psychological distress, including anxiety, depression, burnout, and suicidal thoughts among veterinary surgeons in the UK.
 - iv) Animal owners could be adversely impacted by a lack of choice, affordability or access to veterinary care, which could severely impact their mental health.
 - v) Price rises and loss of margin may adversely impact the chances of independent practices surviving, through loss of custom and loss of profit.
- This is not to say that corporate groups won't also be impacted, but rather that their economies of scale and access to a deeper pool of international capital will help them absorb cost increases.

In the non-confidential version of the advice provided to us by our economic advisors within the confidentiality ring, it states that:

We recommend that the PVA encourages the CMA to reconsider the potential for its package of remedies (coupled with a narrowing of the jurisdictional tests for merger control) to result in a patent absurdity, whereby an intervention by a competition authority actually risks resulting in less competition in local markets, brought about by accelerated (M&A-driven) consolidation and the organic exit of independent incumbents. (M&A refers to mergers and acquisitions)

5. Impact of failures of independent FOPs

Any failures of independent practices are likely to lead to further acquisitions by the corporate sector. The PVA does not believe that an ever-increasing ownership of FOPs by corporate bodies is in the public interest, as ultimately, if the entire sector were to be corporatised, there would in all probability be [redacted]. We believe this may already have happened, for example, in relation to out of hour (OOH) provision (see below).

6. Failure to demonstrate that independent FOPs were not already a well functioning market

The professional independent community-owned FOP market is a long-standing and nuanced one in which the direct provision of medicines provides funding to subsidise other professional fees such as consultations, investigations and surgeries - and it has always been thus. The CMA has not considered that the independent sector is already a well functioning market (WFM) (for which prescribing in this manner is an accepted idiosyncrasy), and as we describe below at [point A](#), it has not in any case proven that when viewed holistically it is not a WFM. This undermines the CMA's rationale for many of its remedies, which we strongly believe should be targeted overwhelmingly at the corporate sector.

7. Concentration of ownership, impacts on pricing, and remedies

In many areas of the UK there has been local concentration of OOH ownership. In swathes of [redacted], for example, there is substantial market [redacted]. This local concentration has coincided with a progressive increase in the OOH consultation fee from under £100 to more than £330, which we believe excludes many animal owners from affordable access to 24-hour veterinary care. In our view this risks severe welfare harm to animals and their owners as a result of animal owners being 'priced out' of the market. As the CMA is prepared to countenance a prescription price cap, we urge them to consider a price cap on OOH consultations, of perhaps £100, to ensure greater access for owners to affordable 24-hour veterinary care.

We believe the severe price rises in OOH provision are a direct result of local concentration. The same concentration in ownership we believe has already happened horizontally in relation to FOPs and vertically in relation to other veterinary businesses and related services, although no action has been taken by the CMA.

We believe that the CMA already has enough evidence that the CVGs may be [redacted], by charging on average 16% more than independents, and that at least three of the CVG's charge 9% more on average when they take over a FOP. As such we strongly disagree with the CMA's position that corporatisation and ownership concentration

has not increased prices nationally, when it demonstrably has. As such the CMA should not avoid its constitutional duty to force divestment of FOPs.

We are strongly of the opinion that the most powerful potential remedy available to the CMA is divestment in relation to horizontal and vertical concentration of ownership.

Many of the remedies proposed will have a relatively weak, or even a negative impact on value for pet-owners, whereas divestment is the most powerful tool to ensure that there is healthy competition, a resilient multi-model market, and not continued monopolisation and corporatisation.

8. Unintended consequences and the risks of corporate domination

We believe that many of these issues are perhaps unintended consequences, simply as a result of the complexities and nuances of veterinary practice. We would like to point out the unintended consequences that resulted from one tiny change to prescribing practices in the RCVS's 'under care' guidance in 2023, which required vets to see animals for the prescription of routine parasiticides. Even the RCVS had not foreseen the consequences, which included angry clients accusing veterinary professionals of profiteering, with abuse of, and mental stress upon, affected staff.

Making large scale changes to the functioning of independent practices as the remedies propose risks far more severe impacts. In short, these are increased prices for animal owners in the short term, extinguishment of independent practices in the medium term, and the wholesale corporatisation of the profession in the long term.

9. Dangers of a one model corporate system

A one model corporate system would operate at the whim of financial markets. If there is not a thriving independent sector, the market would lack resilience as there would be no 'Plan B' in the eventuality of a stock market crash. Further monopolisation also risks [§<] from a captive market (as we believe may have already resulted from local concentration in OOH ownership) which could leave millions of owners and their animals with a lack of access to affordable veterinary care.

10. Intended consequences and regulatory capture by CVGs?

We cannot rule out the possibility that there are intended consequences as a result of regulatory capture of this investigation by corporate veterinary bodies. This is evidenced by:

- i) **the change of nomenclature from corporate vet groups (CVGs) to large vet groups (LVGs) in latter documents in the investigation may represent a less**

incendiary title for the CVGs, but serves no purpose to the general public or the profession (see point C).

- ii) **the asymmetry of the enquiry**, which gives greater favour to the CVGs (see point K)
- iii) **the prioritising of corporate profits in other ways**, for example failing to push for legislative changes to the Cascade such that genuine human generics rather than faux-generic brands of veterinary drugs are able to be prescribed by vets - particularly where there are concerns relating to affordability of care. Such a change would save pet owners a great deal of money (see point H)
- iv) **the failure to pursue divestments of horizontal or vertical ownerships** where there is concentration of ownership (see point E)
- v) **the proposed obfuscation of actual ownership and control** of veterinary businesses from the animal-owning public, and to some extent even from the veterinary profession (see point B)

11. An alteration in the investigation's trajectory

We believe there has been an alteration in trajectory from earlier iterations of documents in this investigation - which included the term 'corporate vet groups', favoured genuine transparency in terms of ultimate ownership, and proposed divestment of businesses where there is local or vertical concentration of ownership. Later iterations use LVGs as a euphemism, favour obfuscation of true ownership and discount both horizontal and vertical divestment.

We have dealt with extremely knowledgeable, competent and fair individuals at the CMA who have been open to our view and who we feel are trying to work towards a fair outcome.

However, the alteration of the investigation's trajectory appears to have started with the dismissal of the highly respected former chair of the CMA, Marcus Bokkerink, and his replacement with Doug Gurr, the former head of Amazon UK and Amazon China.

We believe that the severe failures in the PDR, which we believe would actually increase prices for pet owners and accelerate corporatisation, results from a narrow focus on a 'growth' agenda and are ultimately his responsibility. We respectfully suggest that he considers his position.

12. A paper tiger?

The PVA's view is that as far as the corporate vet sector is concerned, this CMA investigation is a paper tiger, lacking teeth or claws. Since the publication of the remedies on 15th October 2025, there have been clear indications that the corporate sector feels it has nothing to fear from the investigation:

i) CVS announcing its intention to launch on the main market of the stock exchange, commenting that the investigation: *had brought “welcome clarity” and they did not expect a “material impact” on its business*¹

ii) [X] revealing new branding without waiting to hear the final remedies

ii) [X] revealing new branding without waiting to hear the final remedies

iv) CVGs acquiring new practices without waiting to hear the final remedies^{2,3}

13. The Government’s view should be clarified

In isolation, ‘growth’ is a very narrow agenda in our view, and a poor metric of success. Whilst GDP may increase if there is wholesale corporatisation as a result of increased veterinary fees, there are other negative costs to consider: the loss of small community-owned businesses; loss of tax revenue to the public purse via off-shoring by CVGs; and increased prices for animal owners.

We urge the Prime Minister and his chancellor, Rachel Reeves, to make clear to pet owners whether they support the transfer of ownership of the independent small animal veterinary sector to [X] corporate interests - or whether this government values British-owned community-based businesses where the owners live and work in the community, pay tax in the UK, and whereby profits are generally spent locally rather than being funnelled to foreign interests.

Key recommendations

- 1. We urge the CMA to consider how severely the loss of professional time resulting from its proposed remedies would disadvantage independent FOPs.**
- 2. It is the PVA's view that the CMA needs to repeat its profitability analysis of the independent sector as it has acknowledged it is inadequate, and has failed to prove that the sector was not already a WFM. This is a serious shortcoming calling into question many of the remedies which target independent practices.**
- 3. We urge the CMA to reconsider the impacts of waterbed effects as a result of its prescription remedies, which risk the financial security of independent FOPs.**
- 4. The PVA believes that the CMA should recommend a review of the Cascade legislation, on the grounds that this will indubitably reduce costs for pet owners.**
- 5. We urge that the CMA considers levelling the playing field on medicine supply to FOPs, by ensuring that independent FOPS receive drugs at comparable prices to corporate FOPs and online pharmacies, and are thus able to perform competitively in the market in relation to medicine supply to pet owners.**
- 6. We urge the CMA to reconsider remedies 3 and 4. We believe that data security and the unprofessionalism associated with 'data scraping' have not been adequately considered - and neither has the fact that these remedies will benefit CVGs along with corporate bodies that run price comparison sites, and may actually increase prices for pet owners.**
- 6. We recommend the CMA examines whether its package of remedies as a whole could force closure of independent FOPs, and urge that it gives careful consideration to a requirement for a thriving independent sector to ensure a secure and resilient WFM.**
- 7. We urge that the CMA takes into account the marked asymmetry between the corporate and independent sectors which has operated at multiple levels during its investigation.**
- 8. We believe that the CMA should give more weight to the evidence that:**
 - i) acquisition of FOPs by at least three CVGs has resulted in a 9% increase in average prices to animal owners;**
 - ii) this would equate to an additional spend by owners of between £600 million and £700 million over the next five years;**
 - iii) that, most crucially, CVGs charge on average 16% more than independent FOPs.**

- iv) that there is no indication that CVGs are passing on savings as a result of size-based efficiencies to pet owners.
- v) that there is strong evidence that CVGs may be pressurising clinicians to achieve clinical and hence financial targets.

8. As such, it is our view that powerful divestment measures with statutory triggers are the only remedy which can prevent price increases based on national, regional or local monopolies. We urge the CMA to consider remedies which would reverse the ownership imbalance between independents and CVGs across the board, and to consider a cap both on the number of FOPs which one CVG may own, and to limit the percentage of FOPs which may be collectively owned by CVGs to 50% of the market, or at the very most to the current level and no more.

9. The PVA recommends that the CMA's final remedies ensure the enforcement of ownership transparency, including a requirement that the term '*owned and ultimately controlled by*' is used in relation to all veterinary and ancillary businesses, along with uniform branding - such that ultimate ownership is crystal clear to members of the public and the veterinary profession.

10. The PVA requests that the term corporate vet group (CVG) rather than large vet group (LVG) be used in all further CMA communications with the public and the profession, such that obfuscation of ownership is not embedded in the very nomenclature used by the CMA.

10. We commend the CMA on some aspects of Remedy 17, particularly in relation to democracy and a separation of professional from regulatory functions. However we urge the CMA to reconsider proposals which we regard as unnecessarily punitive to veterinary professionals. In particular we disagree with: the proposal to lower the standard of proof for disciplinary cases from 'beyond reasonable doubt'; the proposal that enforcement action can take place for a much wider range of infringements; and that details of disciplinary action should be published even if they do not amount to disgraceful professional misconduct.

11. We believe that multiple failures in the PDR, which we believe would increase rather than decrease prices for pet owners, has resulted from a narrow focus on a 'growth' agenda and are ultimately the responsibility of the Chair of the CMA. We respectfully suggest that Doug Gurr considers his position.

12. We urge the government to clarify its position in relation to the weight given to animal welfare and community-owned businesses when compared to corporate growth.

The PVA's detailed concerns

We are focused here only on vital concerns for which we can provide evidence. Where a particular issue sits outside any of the specific remedies, but is linked to a key Appendix, such as **point A** below, it is annotated as such.

A. Failure to scientifically analyse the profitability analysis of independent FOPs - Appendix C

The profitability analysis for independent practices is based on a small number (n=36) of FOPs. These are self-selected and well-performing practices, so there is confirmation bias, but even so, average EBIT margins of 11% do not seem excessive.

At **Appendix C 5.48** it states:

5.48 *However, the responses we received from those 56 firms, while all complete in terms of covering what we had asked from them, did not all cover a common period, and in order to be able to analyse trends across the same period (FY2021 to 2023) we had to exclude 19 firms from our dataset. This resulted in a dataset of 37 firms which is smaller than we had originally planned. As a result, we consider that we cannot draw robust inferences from the results we see in the sample of independent firms to the rest of the population of independent firms. (emphasis added)*

Although the CMA admits that this analysis is inadequate, it then goes on to use the analysis to make comparisons with the corporate sector, which it had already pronounced not to be a WFM, and to conclude that the independent sector was also not a WFM (also based on, in our view, an irrational judgement in relation to the supply of medicines by independents, which we discuss at **point G**).

We beg to differ with the CMA on this. For the CMA to draw such a conclusion, which would impact the financial viability of the entire independent sector, it is our view that the analysis would need to be of a quality required for publication in a peer-reviewed journal. It is nothing of the kind.

The CMA's profitability analysis of independents also excludes evidence which it forced independent practices and bodies to provide. [§<], for example, were forced to provide profit and loss accounts from 88 practices, although these do not seem to be included in the CMA's analysis, and other bodies representing the independent sector have done likewise.

It is our view that the CMA has not established that the independent sector is not a WFM. By contrast, the CMA has established that the corporate sector is not a WFM because it found evidence of [§<], and participation in unprofessional practices such as setting targets for clinicians for procedures. A Panorama programme entitled

'*Why are vets bills so high*', broadcast on BBC1 on the 12th January 2025, provided further evidence that target setting for clinicians may still be in use by at least one of the CVGs.

In the non-confidential version of the advice provided to us by our economic advisors within the confidentiality ring, it states that:

The PVA has requested our views on the robustness of the CMA's analysis of vet business profitability, as outlined in Appendix C of the PDR. In particular, the PVA has asked us to consider whether the sample size utilised by the CMA in respect of the profitability analysis for independent veterinary businesses (i.e. a sample of 36 businesses in total) is sufficiently representative, such that it may legitimately inform the CMA's conclusions on competition/efficiency in the independent portion of the market, and the remedies associated with this. The PVA has been informed, by several parties, that the CMA was in receipt of profitability data on a range of veterinary businesses, above and beyond the final sample size and, indeed, in excess of the sample size it had originally aimed for (i.e. 50 businesses). It is the PVA's intuition that, if the data underlying the profitability analysis of independent businesses is found to be insufficiently representative to permit robust conclusions to be arrived at (e.g. it is unable to demonstrate that the independent portion of the market is not already functioning well, with modest returns), this justifies the use of targeted remedies directed at the LVGs, on which the CMA does have sufficient data.

In anticipation of analysing the profitability of independent firms, the CMA acknowledged the challenges posed by limited public data on independent practices and the fragmented nature of the independent portion of the market. It thus sought to compile a sample of firms that would form the basis of its analysis, consisting of all four independent businesses with 10-or-more practices ('mid-tier' firms) and a *random* sample of 70 small firms (with the aim of receiving 50 eligible responses) (Appendix C, para 5.1(d)). This demonstrates the CMA's view that a sample of 54 businesses would amount to being representative of the independent portion of the market, from an estimated 667 independent veterinary businesses operating in the UK (Appendix C, para 5.1(b)). This amounts to an estimated 8.09% representation of independent businesses, which has the potential to be representative, if a plurality of qualitative characteristics are also present in the sample (see below). This sample, in the CMA's view, would enable it to safely analyse the profit margins of smaller veterinary businesses against the margins earned by the LVGs' FOP activities, as well as against the CMA's calculation of the normal/legitimate margin of return for LVGs.

Furthermore, given the challenges the CMA faced in reaching its target for a representative sample size (see below), we believe there would have been value in the CMA utilising any data in its possession that fell outside of its random sample (which it could analyse while controlling for any potential selection bias).

Having initially achieved a sample of 56 firms, 19 firms were removed due to the unavailability of financial information for the relevant review period (i.e. where a firm had not traded over the entire period) or, in one instance, where a firm was removed from the sample because it conducted home visits (instead of performing the function of a local clinic). As a result, the CMA undertook its analysis with a reduced sample of 36 independent firms (Appendix C, para 5.38), which is

(i) less than half of the 74 firms originally approached, (ii) short of its 50-firm threshold target (which it had previously indicated as offering a representative basis – albeit,

while 50 firms was a target, the CMA has not previously indicated that it considered this to be a minimum sample size to return representative results), and (iii) representing approximately 5.40% of the total number of independent FOPs in the UK.

As a result of the reduced sample size and other factors associated with the way finances are structured within different business models, the CMA is clear that there is a need to exercise caution in drawing any inferences from a comparison between the profit margins of independents and LVGs (Appendix C, para 5.77). LVGs themselves questioned whether the CMA's sample of independents' profits was representative, with Pets at Home going as far as to suggest that even a sample of 50 was '*so small as to raise significant risks of reliability*' (Appendix C, para 5.34).

As aforementioned, the CMA also notes the limitations of comparing the profitability figures for independents and LVGs (e.g. due to the smaller than expected sample size for independents), insisting that any comparisons should be made with caution (indeed, the CMA goes as far to indicate that it does not intend to attribute weight to these comparisons; see PDR (Part A), para 7.62).

Moreover, even if the sample were deemed to be representative, there is a strong argument to suggest that this provisional tentative conclusion (i.e. that some independents are capable of achieving profit margins comparable to some of the LVGs) should be considered in the context of the opposite extreme – namely, that while the most profitable independent firm made an EBIT margin of 34%, the sample's least profitable independent was not even profitable (-9%) (Appendix C, paras 5.23 and 5.50). This is consistent with the CMA's general observation that profit margins of independents varied considerably year-on-year across the review period (Appendix C, para 5.51).

The CMA has also heard from a veterinary practice owner who expressed concern that '*the [profitability] working paper reflected the priorities of corporate consolidators and private equity investors rather than the realities of how independents operated*', failing to take account of the incentives of independents relative to LVGs – namely, independents typically possess fewer incentives to pursue profit maximisation and, indeed, as the CMA itself identifies, some independents are prepared to continue trading despite being loss making (Appendix C, para 5.76), with animal care and welfare the primary/sole driving-force. Further, the respondent notes that the CMA's analysis fails to consider the nature of how LVGs structure their accounts, having the potential effect of under-representing their actual profit margins (Appendix C, para 5.59-5.60), a characteristic that is associated with private equity accounts in numerous markets.

Indeed, we feel that limitations in the analyses of both the sample of independents *and* the LVGs may have contributed to the finding of a narrower difference between the average profits of the two, than is actually the case in reality.

It is therefore conceivable that the lower extreme of -9% represents a conservative approximation of the lowest profitability rates achieved by independents in the market, and casts doubt on the accuracy of the CMA's finding of an 11% average among independents.

In Appendix C, the CMA provides explanations for reducing the sample size from the size it had originally targeted, but (understandably) only data for the retained sample is included. Regardless, for the reasons stated above, we have doubts as to the reliability of the CMA's profitability analysis of independent veterinary practices, mostly due to the risk of under-representation created by the small sample size.

Based on our own research and feedback, as well as the views of our economic advisors, it is the PVA's view that the CMA needs to repeat its profitability analysis of the independent sector as it has failed to prove that it was not already a WFM, and therefore its analysis is not valid. This is a serious shortcoming calling into question many of the remedies which target independent practices.

B. Ownership and transparency - Remedy 1

It is our view that the proposed remedies would not adequately ensure that the public knows which individual, or what type of body, owns a particular practice. In Part A of the PDR the financial ownership details for the corporate veterinary groups are discussed, yet in Part B, the suggested remedies on signage would not ensure a true reflection of that ultimate ownership, and this would obfuscate the actual ownership from the pet-owning public.

As the PDR highlights, clients who move, or express a preference, will generally choose independent practices, clients of independent practices are generally happier with the service they receive than clients of corporate chains, and fees charged by independent practices are generally lower. If that ownership is crystal clear and transparent on internal, external and digital signage, then clients will have an informed choice. If the CMA is able to do this transparently and fully, it will have fulfilled its role, in our view.

However, we are concerned that the promised transparency is not fully reflected in the proposed remedies, and that the proposed signage nomenclature for the corporate groups would not, for example, directly inform the public:

- i) that the practice is part of a corporate chain;
- ii) where the parent corporation is headquartered globally and whether it is off-shored for tax purposes;
- ii) of the number of practices, referral centres, OOH services, laboratories, cremation services, drug companies, insurance companies, online pharmacies, pet food companies and any other ancillary veterinary businesses owned nationally and globally by the parent corporation;
- vi) whether there is ownership by a private equity group from the USA or elsewhere;
- vi) who the main shareholders are.
- viii) of the annual turnover for companies/ assets under management for Private Equity groups/ further detailed business metrics as appropriate.

We believe such information is vital so that owners may make an informed decision over the type of practice to which they wish to take their animal *before* they set foot in the building. Such key information should be clearly visible and available to pet owners on external signage and brass plaques on the outside of veterinary

businesses, as well as on websites, social media, flyers and promotional materials. A specific font size or physical height of lettering should be stipulated. If small businesses are to be directed to produce a detailed list of prices, services and other information for publication, there seems no reason why the detailed ownership of the corporate chains should not also be subject to the same clarity.

Our advisors comment:

The significant consumer preference for independent (over LVG-owned) FOPs is a factor that most of the LVGs appear to have an awareness of (Appendix F, para 1.13), and which most have taken steps to benefit from (by preserving local branding).

We note the potential for practical loopholes to be exploited by LVGs that are able to exercise a degree of discretion in how they can adhere to an ownership transparency obligation. Insofar as maintaining *perceptions* of local branding may help LVGs preserve the sell-on value of veterinary practices (which we consider to be a particular priority of private equity-backed LVGs, with incentives to facilitate a profitable exit for their shareholders), we encourage the PVA to request assurances from the CMA that its Final Decision Report will articulate the ownership disclosure remedy in sufficiently prescriptive terms, so as to minimise opportunities for the remedy to be circumvented. In particular, we note current and ongoing efforts by some LVGs to rebrand (in terms of the name of their veterinary chain and their ‘umbrella’ logos) in such a way that could cause pet owners to mistakenly conclude that an LVG-owned practice is independent. Further, given evidence from the PDR of how the specific incentives of private equity-backed LVGs may distort practitioner incentives and patient/client outcomes, we see merit in LVG practices being required to display the identity of their ultimate controlling group.

As a bare minimum, we believe that the phrase: ***owned and ultimately controlled by*** must be used along with the name of the corporate entity, or if it is a listed company, the name of the main shareholders.

In addition, the branding across all such veterinary businesses owned by one corporate body should be consistent, such that a pet owner is made aware, for example, that the parent company of IVC, EQT Private Equity, also owns [X]. Such measures would also help ensure that veterinary surgeons have access to information about veterinary business ownership, so that a vet knows not only which corporate owns a particular referral centre or OOH service, but that, for example, Mars Incorporated [X] owns the following brands of pet food: [X]. It should also be clear, for example, that if a vet uses the highly respected [X] brand of pharmaceuticals, they are providing business for [X].

C. CMA change in nomenclature of corporate vet groups (from CVGs to LVGs) - Remedy 1

In the *Consultation on proposed market investigation* that the CMA published in March 2024, there were 56 mentions of the word ‘corporate’ or a grammatical

derivation thereof and in the *Decision to make a market investigation reference* published in May 2024 there were 117 such references. By contrast, in Part B of the PDR published in October 2025, the proposed remedies contain only five mentions of corporate or a derivative thereof, and the CVGs are euphemistically referred to as Large Veterinary Groups (LVGs). ‘Large’ is not as specific or precise an adjective as ‘corporate’, which has a distinct and well understood meaning. In our meeting on Friday 31st October with senior CMA staff, we queried why the nomenclature had changed from earlier CMA documents in the investigation, in which corporate groups were known simply and transparently as corporate veterinary groups (CVGs) or large corporate vet groups, or a variant thereof. The CMA responded that they wished to find a name to keep all sides happy. The PVA does not believe this could have been achieved, for although CVGs would appear to have had an input on corporate nomenclature, members of the public, independent practices, their advocates and animal protection organisations do not appear to have been asked for their input. By contrast, Vet Partners are on record⁴ as stating:

As mentioned previously to the CMA, VetPartners believes that the term “large corporate group” is inaccurate and implies a negative frame due to the natural association with cold and clinical office environments (which are anathema to VetPartners’ and other groups’ practices). Instead, VetPartners asks the CMA to use the term “large veterinary groups” (“LVGs”) in its public communications going forward.

CVGs are widely referred to as ‘the corporates’ within the veterinary profession, and corporate practices must surely accept that their ownership should be clearly communicated to the public in the interests of transparency.

The PVA recommends that the term corporate vet group (CVG) is used in all further communications with the public and the profession, such that there is clarity, rather than obfuscation of ownership in the CMA’s nomenclature.

D. Failure to conduct scientifically valid concentration analysis - Appendix A

We are unconvinced that there are few regions of the UK which face a monopoly or duopoly situation. Feedback we have received from vets and their clients suggests that regional duopolies or monopolies do impact them, and some other individuals or bodies have publicly stated so.

In the non-confidential version of the advice provided to us by our economic advisors within the confidentiality ring, it states that:

[The PVA has drawn our attention to the CMA’s final report on the decision to refer the market \(May 2024\), in which the market review team provides a heat map illustrating the local concentration of FOPs](#)

(Figure 2.2).

We note that the PDR provides very little (if any) data or commentary on market shares at the local level or (save for instances where there is only one provider) the existence of market power. Following the PVA's request to the CMA for additional disclosures in respect of the underlying data for Appendix A of the PDR, [[§<]].

Market shares, in particular, are important factors to consider when evaluating competition at the local level, and offer a more robust insight into levels of competition compared to a mere tally of the number of different providers in a given region (which is, currently, the basis of the CMA's evaluation under Appendix A).

We note, for example, that even in a local market that the CMA has described as a 'duopoly', the existence of one large FOP (with significant staffing resources) and one small-scale FOP (with relatively limited staffing) would not necessarily (indeed, would be unlikely to) display equivalent market shares between the two FOPs. The perception of 'choice' (and its use as a proxy for market concentration) is stretched here, as smaller FOPs may not have the resource capacity to take on clients and/or offer services to the same extent as a large FOP. We would therefore advise the PVA that [[§<]] stands to return an incomplete picture of the degree of concentration in local markets, such that the number of markets found to display high market concentration (particularly in catchment areas found to accommodate 2-4 fascias, in our view) is likely underestimated in the PDR's findings.

In addition, while it is legitimate that the CMA's focus (as a competition authority) should be on reviewing market concentration, we are mindful that industry consolidation at the national level stands to have (and has had) a considerable impact on competition within markets for veterinary services (e.g. as the CMA has identified in respect of the negotiating power of LVGs when seeking high rebates in the procurement of veterinary medicines). Currently, the CMA's reference to industry consolidation has been limited to descriptive statistics that illustrate the 'corporatisation' of the market over time – but an increasing number of competition authorities are beginning to consider the implications that industry consolidation can have on competition and market outcomes. We encourage the PVA to ask the CMA for clarification on the role that consolidation considerations should play in market investigations, especially as this appears directly related to several of the societal/welfare aims that the PVA pursues.

Analyses of market concentration continue in **point E** below.

E. Failure to include divestment of horizontal and vertical concentration - Appendix A

In its decision to launch a market investigation in May 2024 the CMA mentions the word 'divest' or a grammatical derivative of it 12 times, and states at **point 36** that a market investigation would allow the CMA:

...to take direct action to address many of our concerns and impose specific legally enforceable remedies which would apply to the whole sector.

It goes on to list 5 potential remedies that could be available to the CMA which include:

(d) Targeted structural remedies (eg divestments of certain businesses or parts of businesses);

Table 6.1: Potential remedies in our market investigation:

I) Horizontal divestments: Eg of FOPs in some local areas to address local concentration concerns.

II)

This is relevant to CMA Concern 2: Concentrated local markets, in part driven by sector consolidation, may be leading to weak competition in some areas

.

ii) Vertical divestments/separation: Divestment of related services (diagnostic/referral centres, crematoria).

This is relevant to CMA Concern 3: Large integrated groups may have incentives to act in ways which reduce choice and weaken competition.

The remedies proposed on 15th October 2025 illustrate that the CMA proposes to enact aspects of all four of the other proposed remedies [(a), (b), (c), (e)] mooted in May 2024, but not (d). The word 'divest' is not mentioned in the remedies and only mentioned once in Part A along with the below arguments as to why it should not be pursued:

Previous CMA merger investigations in the veterinary sector have led to divestments of FOPs to address competition concerns, limiting increases in concentration in the relevant local markets. Notwithstanding the provisional findings in this Market Investigation that high local concentration is not widespread enough to be a driver of price increases across the sector as a whole, the CMA will continue to give careful consideration to the impact of particular transactions on prices in local areas. In line with its current practice, the CMA will continue actively monitoring merger activity in the veterinary sector for any relevant acquisitions that may harm competition and will take account of the analysis undertaken in this Market Investigation regarding competitive dynamics as appropriate.

The CMA's assertion that 'high local concentration is not widespread enough to be a driver of price increases across the sector as a whole' is contradicted by its own findings.

In the non-confidential version of the advice provided to us by our economic advisors within the confidentiality ring, it states that:

However, the CMA has identified that pet owners pay (on average) 16.6% more at LVGs (compared to independents) and that M&A activity by "at least 3 of the LVGs" has resulted in a 9% increase in average prices vs. practices that remained independent (not including an

increase in insurance claims values). The PVA may therefore express valid concern over the potential for corporate concentration to increase further, if M&A activity returns (as expected) to pre-investigation levels and/or independents feel forced to sell to a corporate if the cost of implementing/maintaining the CMA's remedies becomes prohibitive.

However, we are mindful that monitoring for anticompetitive mergers can only go so far and the CMA's owner agnostic stance (in terms of PE-backed and non-PE-backed LVGs) may lead to further consolidation (Note: PE used here refers to private equity). There must be assurances that the CMA will continue to have confidence in its power to intervene in these smaller 'below-threshold' transactions and roll-up cases – confidence that would now appear to have been brought into question by recent changes to the CMA's jurisdictional guidance for merger control, following calls for the CMA to narrow its approach to the 'share of supply' test under the Enterprise Act 2002 (which the CMA has relied upon in all previous merger interventions in the veterinary services market). Whereas the CMA has previously been creative in its use of the share of supply test to exert jurisdiction over below-threshold mergers, the scope for utilising the test in this way (especially in light of the government's strategic steer to the CMA, and the emphasis on growth and investment) appears considerably more limited going forward.

We are therefore concerned that the provisional findings put misplaced faith in the ability of merger control to keep further consolidation in check, especially insofar as further consolidation limits consumer choice (the CMA having found consumers attributing value to independent offerings), and risks local market concentration in the future. We recommend that the PVA encourages the CMA to reconsider the potential for its package of remedies (coupled with a narrowing of the jurisdictional tests for merger control) to result in a patent absurdity, whereby an intervention by a competition authority actually risks resulting in less competition in local markets, brought about by accelerated (M&A-driven) consolidation and the organic exit of independent incumbents.

The merits of interrogating M&A-driven consolidation in the market are clear, given the PDR's findings. As aforementioned, the CMA identifies strong evidence that acquisitions of independents by at least three LVGs caused a 9% increase in average prices at the FOPs they acquired; [] (PDR, para 6.17). Paragraph 6.17(b) notes that these price increases (an 'acquisition effect') may, in part, have arisen because these LVGs are unrestrained by effective competition (i.e. a lack of effective competition between FOPs is considered a significant driver by the CMA, PDR para 16.45) and/or associated higher costs with improvements in the quality of services post-acquisition, [], consistent with the evidence the CMA has received in relation to post-acquisition fee increases being centrally directed by some LVGs, and 'commonly linked to corporate financial targets' (PDR, para 6.23).

This is of further relevance to the "merger control as a safeguard issue" because the CMA estimates that the acquisition effect on average prices arising from acquisitions by 3 [] LVGs ([]) was an additional customer expenditure across these LVGs of approx. £130m to £160m in 2024, and estimated to result in a further £600m to £700m additional expenditure over the next 5 years (PDR, para 16.46). []. Moreover, internal docs of private equity investors of [] show that the prospect of acquiring a FOP considers their potential to be 'gateways' to other services and could be used to direct patients to group-owned sites (PDR, para 10.73(c))

KPIs (Key performance indicators) and targets as potential distortions to clinical autonomy

We note the CMA's provisional conclusion that key performance indicators (KPIs) and clinical targets have the potential to put pressure on, or unduly influence the decisions of veterinary

professionals (Appendix H, para 1.3), and recognise the CMA's calls for regulatory reform to address these risks. Responding to the CMA, [redacted] LVGs submitted that their veterinary practitioners have 'full clinical autonomy' (Appendix H, para 1.9(a)), [redacted] the findings of investigations by the media, and that which the Inquiry Group has itself—through the course of its investigation—identified from internal documents and practitioner evidence related to LVG policies (e.g. Appendix H, paras 1.14, 1.17 13 1.20(b) and (d), and 1.24) practices which stand to have an impact on both competition and animal welfare. We wish to highlight, in particular, the risks posed to clinical autonomy across the profession where a LVG (in a consolidated UK industry) applies universal policies and protocols across its chain of practices.

We have further doubts as to the claim by [redacted] LVGs that they "*did not have any policies about which referral centres vets may refer to, or incentives relating to this*" (Appendix H, para 1.9(c)). [redacted] In our research, we have observed examples of possible pre-emptive action that has been taken by some of the LVGs since the beginning of the CMA investigation (e.g. divesting crematoria, introducing price caps on treatment visits, uploading prices to FOP websites, etc). However, as far as behavioural commitments are concerned, there is nothing to guarantee that LVGs will not revert to their pre-investigation behaviours, unless the CMA's remedies and/or law and regulatory reform puts restrictions in place.

No evidence of consumer benefit arising from efficiencies (via LVG consolidation)

Where we observe market consolidation through mergers and acquisitions, and the growth of firms within the market, a typical competition economics perspective dictates that we should expect to see enhanced efficiencies within the larger firms (e.g. via production, service, delivery, purchasing, operating efficiencies, etc). [redacted].

The data within the PDR and its accompanying appendices does not appear to indicate that these efficiencies are being achieved by any of the LVGs in markets for the veterinary services, or (if they are) there is a strong sense that cost savings are not being passed on to end consumers. [redacted].

Based on our advisors' views we believe that the CMA has not given enough weight to the evidence that:

- i) acquisition of FOPs by at least three CVGs has resulted in a 9% increase in average prices to animal owners;
- ii) this would equate to an additional spend by them of between £600 million and £700 million over the next five years;
- iii) that, most crucially, CVGs charge on average 16% more than independent FOPs.
- iv) that there is no indication that LVGs are passing on savings as a result of size-based efficiencies to pet owners.
- v) that there is evidence that CVGs may be pressurising clinicians to achieve clinical and hence financial targets.

It is our view that overcharging animal owners during a cost of living crisis [redacted]. Without effective competition, the CMA's own evidence indicates that prices will rise. An argument based around the fact that this increases GDP, and hence equates to 'growth' is not in our view a humane or appropriate response.

As such, it is our view that powerful divestment measures with statutory triggers are the only remedy which can prevent price increases based on national, regional or local monopolies.

F. A genuine duopoly of choice is the bare minimum for a resilient and competitive market - **Remedy 1 and ownership**

We do not believe a choice only between two corporate groups is a healthy choice for a resilient market. As a bare minimum there should be a choice between two ownership models, both to ensure resilience and offer genuine choice to pet owners. For example, if there were to be a stock market crash, corporate practices might rapidly lose capital and financial income. If one or both companies which own the majority of practices and ancillary vet businesses in a region were to go into administration, and be forced to close some or all of their practices, this could leave whole regions of the UK with very few FOPs. A competitive, resilient and stable market needs to have a 'Plan B' to enable it to cope with all eventualities. Allowing domination by a few corporate groups has risks, and owners should be offered a diversity of choices as to ownership models.

We believe that the targeted structural remedies described at point (d) and in table 6.1 of its decision to launch a market investigation in May 2024 are the most powerful potential levers available to the CMA. A CMA investigation with genuine ambition for a resilient and fair market would set in stone now such levers, and set statutory triggers for their use, rather than relying on assurances of 'active monitoring', when there has been a failure to act on considerable horizontal and vertical monopolisation over the past two years.

G. Medicines, Prescriptions, Buying groups and Discounts - **Remedies 2c, 7, 8, 10, 11 and Appendix J**

Buying groups and discounts

We have concerns that the genuine difficulties which independent vet practices face in relation to the purchasing and supply of medicines have not been fully taken into account. The PDR's reporting of potential discounts and rebates from wholesalers and pharmaceutical companies does not chime with the experience of independent practice owners.

3.88 of Appendix J states:

Another LVG told us that they would 'not see an issue with online retailers being allowed to sell to FOPs' but noted that they thought it would be very rare for online

prices to be below wholesale prices for independents in practice given the impacts of buying group membership these practices are able to benefit from.

The PVA seeks clarity on the weight that seems to have been given to this response from a CVG, considering that it has been listed as its own point, without consideration of the impact of buying group membership on the cost of wholesale medicine supply to independent practices.

Our members tell us the opposite of what this CVG is saying - that independent practices, even if they are members of buying groups, are struggling to buy medicines at prices which are available to the general public from online pharmacies.

In a public seminar on 8th October 2025 by [redacted] (who own the buying groups [redacted]) stated:

A common benchmark is a return of 20 to 24%. If your buying group delivers within this range, it's generally considered to be performing well for you.

If a representative of [redacted] corporate buying groups is making such a statement, and that chimes with the experience of independent practice owners, we do not believe that the CMA has understood the nuances of the complex relationships between practices, buying groups, wholesalers, drug companies and associated discounts/rebates. In making its assessment that independent FOPs should be able to achieve the same level of discount for their net, net price as CVGs, we believe there may be miscalculations.

In the non-confidential version of the advice provided to us by our economic advisors within the confidentiality ring, it states that:

While we are not privy to the information to comment on it substantively, we note the potential for most favoured nation (MFN) clauses to form part of negotiations for medicine prices, and that LVGs are in a stronger position to propose and/or insist on these. The existence of MFN clauses (even in relation to just a few preferred products) has the potential to prevent other LVGs and buying groups from accessing the best discounts on their supply orders. The PDR affords no mention to MFN clauses, which may well be due to their lack of prevalence in the industry. However, the PVA (whose members may themselves have knowledge of the prevalence of these clauses, or lack thereof) may wish to seek clarity from the CMA on whether these have been investigated, insofar as they may present a hurdle to buying groups accessing larger rebates/discounts than they otherwise might. We note that the CMA has itself conducted rich economic research into MFN clauses in the past, which it would be able to draw upon, if the need arises to consider these as part of a theory of harm (facilitated by the largest buyers in the market) that the investigation has yet to consider.

As the PVA has highlighted to us, the CMA has provisionally concluded that buying groups (namely, via Preferred Products schemes) can unlock rebates equivalent to some LVGs:

However, we wish to convey to the PVA that we are not convinced that the CMA's conclusion paints a complete picture of the discounts available to independent clients of buying groups, given our awareness (anecdotally) of the charges (e.g. management fees or commission [[§<]]) and restrictions imposed on independent members, even for products where the buying group in question has not been able to negotiate a discount/rebate. In addition to management fees, we note that independent members of buying groups stand to incur additional commission charges and expense on purchases/savings, and can also be made subject to T&Cs that require exclusivity for all/most drug procurement/supply through the buying group (even for medicines where no discount has been negotiated). This has the effect of forcing independent members to order medicines at a higher price than they could otherwise have achieved elsewhere. We would recommend that the PVA highlights this possible oversight to the CMA in its response to the PDR.

Despite purchase volume in the UK being the main driver of rebates, the CMA has found instances where non-UK purchase volumes are considered by manufacturers when setting rebate levels, with three LVGs [[§<]] revealing experiences of this, and one LVG [[§<]] indicating its intention to further incorporate international purchases into manufacturer negotiations in the future (para 11.130, extended by paras 11.312-11.314). Buying groups, of course, cannot rely on international sales as a bargaining strategy in negotiations, thereby putting its independent members at a disadvantage in pursuit of rebates that are comparable to the LVGs. Further, *'one manufacturer ([[§<]]) told [the CMA] that it may offer additional rebates to reflect efficiencies generated through centralised procurement used by LVGs and other larger corporate customers'* (PDR, para 11.131), an opportunity that – once again – is not necessarily available to all buying groups, unless they impose strict compliance conditions on their members.

We note that the CMA has *'also heard that the purchase costs for some veterinary medicines at some independent FOPs are higher than the prices available to pet owners at online pharmacies even when including manufacturer rebates'* (two examples of this are provided in PDR (Part A), para 11.289). Further, the investigation has heard that *'one manufacturer ([[§<]]) told [the CMA] that it must now offer much higher rebates to LVGs to win tenders than it had in the past and that LVGs are 'extremely important customers due to the proportion of the market they control'* (PDR Part A, para 11.314). While we acknowledge that some manufacturers have identified buying groups as important customers in the market, we do not see evidence in the PDR that indicates the level or prevalence of this importance is comparable to LVG purchasers, who manufacturers are particularly keen to compete for the custom of, by offering larger rebates.

This appears to go some way towards explaining why even Preferred Product schemes of buying groups are not offered the same level of rebates as LVGs (where FOPs are more homogenous – PDR, para 11.349), and one buying group [[§<]] corroborates this by indicating that LVGs as *'homogenous entities'* – that negotiate/buy centrally (rather than on behalf of members with different purchasing preferences) – makes it difficult for heterogenous entities like buying groups to compete with LVGs when it comes to rebates (PDR, para 11.341).

One manufacturer acknowledged that *'procurement efficiencies may be weaker for buying groups compared to LVGs'*, further highlighting how *'off-list'* flexibility and other characteristics of buying groups (vs. LVG purchasers) can contribute to buying groups (and their independent members) being unable to unlock discounts achieved by their LVG counterparts. While the CMA has received evidence that one manufacturer [[§<]] approached rebates for one buying group [[§<]] (PDR, para 11.343), we are keen to emphasise that the

qualitative evidence seems to suggest this is an exception to the perceptions held by manufacturers in general.

We request that the CMA re-examines the data on this issue. It seems clear to us that there are various, often hidden, mechanisms which the CMA has not considered by which the sheer scale of the CVG's buying power is ensuring an anti-competitive effect - namely that CVG's can procure medicines more cheaply.

If the CMA is prepared to lean into the market for medicines via its suggested prescription remedies, we urge that the CMA considers addressing the bigger picture of levelling the playing field on medicine supply to FOPs. A much fairer way to do this would be to ensure that independent FOPS receive drugs at a comparable price to corporate FOPs and online pharmacies, and are thus able to perform competitively in the market in relation to medicine supply to pet owners.

Prescription remedies

We are further concerned with the proposed prescription remedies (2c, 7, 8, 10, 11) and we believe that effectively forcing independent FOPs to direct business to their online corporate competitors is irrational. If by analogy one were to view an independent FOP as a corner shop, and a corporate online pharmacy as a supermarket chain, it would be illogical for the corner shop to be forced to put a notice up next to their tomatoes advertising that the tomatoes 'may be significantly cheaper' online via supermarkets. The converse would also be true, that tomatoes (or medicines) 'may be more expensive' online, and in any case, the tomatoes in front of them may be significantly more convenient, and they may have an existing relationship with the shop keeper. As such, 'may be significantly cheaper' is a statement with little practical meaning. It would suffice, in our view, to make pet owners aware that prescriptions may be fulfilled online, as the majority of practices already do.

The time taken to complete the necessary prescription tasks, along with income reduction from the loss of supplying medicines in-house (as well as the requirement to provide multiple and sometimes complex referral options and estimates) may simply prove unaffordable for independents and threaten their financial survival. We estimate that between four and eight minutes could be added to each consultation with a vet. Due to greater centralisation of policy and control of practice management systems (PMSs), CVG's are likely to suffer less of a time deficit through streamlining of the process. Finance for increased costs to independent FOPs (and to a lesser extent, those of CVGs) must come from the practice or the public, or probably both. The suggested price cap for prescriptions doesn't reflect the professional time necessary to complete the task, resulting in further loss of income for the independent FOP. The proposal that only one prescription fee should be charged per consult is simply unworkable and does not, for example, take into

account the time and effort involved in calculating and prescribing four medicines for a complex cardiac case.

In the non-confidential version of the advice provided to us by our economic advisors within the confidentiality ring, it states that:

The PVA has asked us to consider whether it is reasonable to conclude that there will be no savings available to the public if the CMA's focus continues to be limited to medicine prices, while dismissing the potential for the associated remedies to impact the price of other services (i.e. waterbed effects).

By way of context to this, the CMA has noted that it 'cannot form a view as to the significance of the contribution of medicines to the overall profits of FOPs compared with the contribution of other veterinary services they provide. This means that we are unable to evidence through financial analysis the *views of stakeholders that the contribution from the sale of medicines supports the provision of other veterinary services by FOPs at lower prices.*' (emphasis added) (Appendix I, para 1.23). We are concerned that, despite the CMA's (potentially, legitimate view) that it cannot form a view on the aforementioned claim of cross-subsidisation to support affordable/accessible services, we ourselves have received a considerable amount of anecdotal feedback within the profession to suggest that this is the case. Omitting to factor this in because of methodological limitations posed by financial analysis creates, we believe, an unsafe basis on which to propose the remedies related to veterinary medicines. The PVA may consider querying whether the CMA has taken the opportunity to draw on qualitative information from practice owners in arriving at this position.

In general, we have heard concerns expressed within the veterinary community of, in essence, 'history repeating itself' - namely, in reference to a previous intervention into veterinary markets by the Competition Commission, where price controls imposed on medicines appeared to result in, *inter alia*, call-out fees being charged to farmers for the very first time. Understandably, the veterinary community is concerned that the prospect of further waterbed effects (deriving from historically entrenched cross- subsidisation in the industry) arising from the remedies on vet medicines in this investigation (incl. Remedy 7) has not been afforded adequate consideration by the CMA.

The apparent dismissal of this concern may be a symptom of the CMA's decision to artificially separate medicines and other veterinary services into two distinct markets, when – in reality – the two have historically been interlinked, and even more so as care of domestic animals has become more integrated.

Nonetheless, we see a contradiction in terms where the CMA suggests that the ability of independents to absorb costs will prevent waterbed effects, given that the CMA's investigation has found that medicines account for a large proportion of overall profits of FOPs (a conclusion derived from assessing five of the LVGs), "*thereby enabling these businesses to recover a significant proportion of all other costs of running a FOP*" (Appendix I, para 1.3).

To an extent, it appears that the CMA may be dismissing the potential for waterbed effects, because it now anticipates that independents can cope with (absorb) lost income arising from e.g. Remedy 7. However, the basis of this assumption has been on the profitability of independents, which (as we have observed above) the CMA has itself identified a wide range

of profit levels (even among a reduced sample of 36 independent firms). For the same reasons we question the CMA's conclusions on the profitability of independents, we also doubt the ability of a large proportion of independent practices to absorb losses arising from the remedies related to medicines. We maintain this position despite (as we have heard anecdotally) an attempt by the CMA at the London Vet Show to rebut concerns over the prospect of waterbed effects, which – as we understand it (albeit second-hand) – involved downplaying the impact of Remedy 7, in terms of how many consumer stood to switch in practice as a result of its introduction.

The PDR finds that, despite potential cost savings, pet owners buy most of their veterinary medicines from FOPs; 81% of pet owners made their most recent purchase from their FOP, consistent with data on online pharmacies in the UK, which account for a [10-20%] [] share of all vet medicines supplied by manufacturers to FOPs and third party retailers in 2024 (PDR, para 11.14.) Further, CMA analysis of sales of medicines from five of the LVGs ([], [], [], [], and []) 'shows that medicine profits account for a large proportion of the overall level of profitability of a FOP. Profits from the sale of medicines are therefore likely to recover a significant proportion of the costs of running a FOP.' (PDR Part A, para 11.207). This would appear to further corroborate the suggestion that the prospect of waterbed effects and the ability of independent FOPs to absorb costs requires further consideration by the CMA.

The CMA's failure to consider waterbed effects is in our view irrational and not evidence based.

If the CMA continues to ignore waterbed effects in relation to its proposed remedies on medicine procurement, prescriptions and medicine supply to the general public, it risks putting independent FOPs out of business altogether. We urge the CMA to reconsider its medicines remedies.

Whilst we understand that the CMA remains agnostic over business models, it must surely recognise that a resilient market requires more than one business model.

H. Generic medicines and the Cascade system - Appendix J

It is our view, as well as that of [] and the BVU, that the Cascade legislation is in need of revision. The Cascade has the effect of restricting the prescribing options for veterinary surgeons to more expensive, branded, licensed veterinary medicines. It does not allow the prescribing of cheaper generic forms, irrespective of the financial circumstances of the client.

In our application to join the confidentiality ring we asked the CMA whether a profitability analysis has been conducted in relation to the supply of veterinary medicines by pharmaceutical companies, in the circumstance where there is a long-standing, cheaper and readily available human generic form.

The CMA stated to us by email on 8th December their provisional view that it was not necessary to carry out a separate profitability analysis on medicine manufacturers and directed us to paragraphs [3.1 and 3.26 of Appendix J](#).

However, in those sections of [Appendix J](#) we find a great deal of evidence to support the CMA's consideration of a recommendation to review the Cascade - particularly in relation to whether veterinary surgeons might use affordability as a factor which could drive the prescription of much cheaper generic forms. In particular at point [3.22 of Appendix J](#) it states:

3.22 Our provisional view is that, where competition may be affected because the regulatory framework does not reflect the right balance of considerations, the public bodies responsible for regulating the prescribing of medicines (Defra, VMD, RCVS) should consider whether animal welfare, public health and environmental protection are appropriately weighted against the need to ensure veterinary services in the UK can deliver competitive prices, innovation and growth in step with technological change and consumer demand. This could involve, for example, introducing more flexibility in the Cascade for specific circumstances (including in the provision of charitable care), or requiring products that are displacing a widely used Cascade alternative to demonstrate value-for-money.

This conclusion suggests to us that the CMA's view is that the Cascade should be reviewed, but there is no recommendation in the remedies to do so.

We provide below an analysis of how permitting the use of generics for older drugs could financially benefit both public and practice alike. Our analysis is simple. In the attached table ([Table 1: Analysis of generics vs veterinary brands](#)) we highlight seven examples of the savings which would be available were human generics to be permitted. These are substantial. Seven commonly prescribed veterinary medicines, which had long been used by the veterinary profession before the introduction of branded veterinary equivalents, were selected at random by the PVA. A buying group provided us (in confidence) with the list price (ie. with zero discount) for the veterinary formulation and for a comparable generic of the same pharmaceutical chemical. The percentage saving available by using a generic ranged from 49.4% to 93.9%, with an average of 78.7%. On the basis of existing mark-ups, that same percentage saving would be available to FOPs and to animal owners. Such savings could far outweigh any reduction as a result of prescriptions being fulfilled online.

We believe it would have been prudent, at the very least, to conduct such an analysis, along with an analysis of manufacturing costs, to estimate the savings which would accrue to the pet-owning public from amendments to the Cascade. Further, in section [3.3 \(b\) of Appendix J](#) it quotes that:

'Human medicines: You are not allowed to prescribe a human medicine simply because it is cheaper than using an authorised veterinary medicine. Human medicines and veterinary medicines containing the same active substance may not be interchangeable.'

This text above states that medicines “may not” be interchangeable – but some are pharmacologically identical. The PVA seeks to understand why arguments focusing on claimed differences between licensed vs generic medicines have been given undue weight and allowed to stifle this remedy, when there are clear examples of medicines which are pharmacologically identical in their generic forms to veterinary licensed, branded versions.

In section 3.3 (d) of Appendix J it quotes that:

'Animal owner considerations: You may conclude that an animal owner, perhaps due to age or disability, would have difficulties in administering the authorised product. In the interest of animal welfare and treatment compliance you could consider an alternative treatment under the cascade.'

We believe that the CMA should consider a remedy which would allow financial constraint to be included as another ‘animal owner consideration’. The CMA investigation has collected testimony from large swathes of the public who have described situations where they could not access veterinary care for their pet due to cost. Allowing financial constraint to be considered alongside age, disability and other personal factors would make sense, and is supported by the public and professionals without a business interest (for example, colleagues feeding back to the PVA, and the BVU member survey).

At point 3.16 in Appendix J it states:

3.16 *The VMD has told us that, while **financial reasons alone** are never justification to use a human medicine over an authorised veterinary medicine, each case must be dealt with by a vet on a case-by-case basis. The VMD submitted that the Cascade is a risk-based decision tree that the prescribing vet needs to review in line with the circumstances of an individual patient. Potential risks to the target species increase with each step down the Cascade. **The VMD further noted that there may be situations where there is clinical justification for Cascade use of alternative medicines if ‘all the options of using an authorised veterinary medicine have been explored and the benefit:risk balance have been appropriately weighed...informed consent has been obtained from the owner’ and [the Cascade use] is ‘in the interest of preventing animal suffering’.***

The parts in bold (emphasis added) seem at direct odds to one another.

The PVA concludes from member feedback, as well as that highlighted in the BVU survey (included in their response to the CMA’s May 2025 publication), that many

veterinary surgeons feel a significant restriction when choosing medicines for individual patients, where pet owner financial constraints prevent the use of more expensive medicines. The BVU member survey highlighted that:

71% of respondents didn't feel the Cascade was an effective system for companion animal prescribing.

91% of respondents believed that vets should be able to prescribe generic medications, even when a licensed branded version was available.

Vets commented that the Cascade was really designed for food producing animals, making it inappropriate at times for small animal practice.

Respondents also commented that they didn't believe pet owners were aware of or understood the Cascade system, and thus didn't understand why their vet was unable (or in their eyes unwilling) to provide cheaper generic versions that are available.

Failure to permit prescribing of generics based on financial circumstance is also at odds to section 10.105 in Remedy 17 which states:

10.105 Examples of themes which the regulator should consider when discharging a consumer duty include:

(a) understanding pet owners' circumstances and meeting the needs of pets and their owners;

The PVA believes that the CMA should consider a remedy recommending the allowance of prescribing a cheaper, pharmaceutically identical product, even if additional legislation might be necessary. This would significantly reduce the cost of veterinary care to pet owners and would allow pets to receive better access to veterinary care, which is particularly important in situations where owners lack the financial means to afford branded veterinary versions. This risks severe welfare harm to both animals and their owners.

Through not considering such a remedy, the PVA believes that the CMA is prioritising the profits of pharmaceutical companies over the rights of pets and their owners to affordable veterinary care.

There is another linked issue, which is the RCVS guidance that medicines widely available over-the-counter such as paracetamol and chlorphenamine should only be used in ongoing cases if provided via veterinary practices or on prescription. For ongoing use, the client could buy a generic from a human pharmacy under veterinary instruction, reducing costs for clients. A failure to provide this approach risks the veterinary profession appearing venal, when of course it is merely fulfilling relevant legislation. The PVA requests that the CMA considers this issue during the preparation of its final remedies.

I. Data gathering, sharing and security - Remedies 3 and 4

We are concerned by the remedy proposal for the RCVS to make data collected from practices (including independents) freely available to third party corporations and apps/platforms via data sharing. In our view this opens up the profession to further corporatisation, which will have the impact of either increasing veterinary bills, or reducing the share of the market spend available to FOPs.

Our economic advisors note:

Though these sites can also lead to an increase in prices even for those that do not use them (e.g. see D.Ronayne, 'Price comparison websites' *Internat. Econom. Rev.*, 62 (3) (2021), pp. 1081-1110.)

Allowing practice-owned data to be 'scraped' by web crawlers and third party comparison sites is not, in our view, a professional or secure solution.

We are also concerned that the corporate vet groups - who have access to economists, strategists, a PR team, financial and analytical expertise and IT skills - would be at an advantage over independent practices and businesses as a result of the use of such shared data. This is acknowledged by the CMA in **Part B at point 3.4:**

3.4 Greater price transparency can lead to changes in pet owner behaviour by making it easier for pet owners to make comparisons between providers when (a) choosing a supplier and (b) considering whether to switch suppliers. Greater price transparency can also lead to changes in suppliers' behaviour; for example, suppliers may improve their price offerings so that their products appear more attractive in pet owner comparisons in order to retain customers and to win new customers from their rivals. It is similarly important that pet owners are able to understand and compare quality to the extent possible. Where pet owners face barriers to making informed choices, such as a lack of price and quality information, suppliers may be able to exercise greater market power and raise prices more than they would otherwise.

This could enable CVGs, for example, to lower prices over a region using their capital reserves in order to put downward pressure on the prices charged by local independents, potentially squeezing their margins further. This pressure would be anti-competitive and could put independent FOPs out of business or force a sale, most probably to those very corporate bodies. This could leave an entire region with a corporate model monopoly, reducing sector resilience and consumer choice.

If such data is to be published, the RCVS should be the only body to hold that data, and that the data should be unavailable for export to any third party via any route, and should be hosted on UK servers at the RCVS.

We also have concerns that the pet-owner's survey, as structured, could similarly aid corporate bodies more than independents, given the difference in analytical capabilities. Part B is very clear about this aspect of the pet-owner's survey, stating at 3.193 ii) that:

(ii) The remedy would be likely to be particularly effective in increasing the competitive pressure on LVGs. Their ownership and control of the individual FOPs that could be sampled in future surveys would give them the incentive and ability to lower prices, improve quality or offer greater value to pet owners, so as to improve their results and benefit from the competitive advantage that would create.

In the non-confidential version of the advice provided to us by our economic advisors within the confidentiality ring, it states that:

A note of caution on the efficacy of price comparison websites in concentrated markets

We are cautious of its role and whether it will achieve the same effect in this particular market as we would expect to observe in more 'traditional' or 'typical' markets.

However, the veterinary services market is different in a number of ways, which means it is unclear if the 'typical' economic price comparison thinking will operate or deliver outcomes in the same way. When considering car insurance, for example, any provider could be utilised as the company location makes no difference. However, when it comes to pet care, location is key, as pet owners can often only travel locally for pet care and cannot travel too far with their pet. [We would again note here the further risk relating back to [§<] **vulnerable consumers**

[§<]

Because of this, it means that only local providers could be considered, so this comparison will be much smaller (as not all providers in the market can effectively be considered).

Significantly, where there is a limited choice in local providers, the above issue is then further compounded, and price transparency is even less likely to help permit effective comparison, as there is no real choice for switching, owing to a limited number of options in that local area/region [This is of particular concern where there are limited providers in a certain region, or where roll-up and/or local practice closure (consolidation/centralisation) strategies are having the effect of limiting choice of FOPs. Indeed, the Inquiry Group has observed this point in the 'Vet Users Survey' responses, where 55% of respondents reported the reason they felt they did not have a choice in practice was because there was only one vet practice in their area. This perception remains significant, in spite of the PDR's provisional findings on local market concentration.

Given that several major businesses and platforms have been hacked or have had data stolen or leaked within the past two years, we have severe concerns over data and hosting security.

We urge the CMA to reconsider remedies 3 and 4. We believe that data security aspects and unprofessionalism have not been adequately considered and neither has the fact that these remedies will directly benefit the CVGs and other corporate bodies who might run price comparison sites.

J. Treatment of locums by some corporate vet groups

As discussed on our call on Friday 31st October, the PVA has received worrying reports concerning the anti-competitive treatment and mental health of locum veterinary surgeons engaged by some of the corporate groups. We were provided with the information in confidence but we understand that the information has already been provided to the CMA by the vet concerned. If that is not the case, please do come back to us on this issue.

K. Asymmetry in the investigation

In our view, there has been asymmetry throughout the investigation based upon:

- i) The lack of resources available to independent practices and bodies with which to deal with the complexity and sheer number of documents produced by the investigation in short order. Independent owners and practitioners are simply too busy to keep up with such an investigation, and independent vet bodies are frequently staffed by volunteers who are usually also time-poor practitioners.
- ii) We understand that CVGs have frequently had earlier sight of documents than independents, or have seen earlier iterations of documents which independents have not seen (as evidenced by [redacted] response to the PDR).
- iii) This asymmetry is reflected in preparedness for the CMA investigation, as some of the CVGs had previously been in competition/monopoly inquiries in other territories.
- iv) The asymmetry is reflected in CVG spending on the investigation, with [redacted] reportedly spending £3.9 million in the last financial year⁵.
- v) The asymmetry is reflected in regard to access to the confidentiality ring, described in detail below.

Asymmetry in access to the confidentiality ring

- vi) The CVGs already had their economic and legal advisors ready to join the confidentiality ring coincident with the publication of the PDR. By contrast, independent bodies had never heard of such a process.
- vii) To our knowledge, other veterinary bodies who could advocate for independent practices, such as SPVS, FIVP, BVA, BVU, independent practice owners themselves and even the RCVS did not have the capacity to join the confidentiality ring. The PVA is the sole representative of the independent

sector to gain access to the confidentiality ring, which is a clear example of the asymmetry of the investigation.

- viii) All six CVGs applied for their advisors to join the confidentiality ring *before* they had gained sight of the published redacted form. As such they would not have had to (nor indeed would they have been able to) make representation for each and every section of the PDR which they wished their advisors to see unredacted. By contrast, in order to enter the confidentiality ring in the first instance, the PVA had to do this line by line and redaction by redaction, which is not *on the same terms or on an equal basis* as the CVGs, as the CMA stated in October 2025.
- ix) Throughout the confidentiality ring process the PVA has had to wait for the CMA to give its advisors access to requested unredacted documents and underlying data, such that the process has become a stressful and unseemly scramble to meet deadlines, rather than an orderly logical investigative and analytical process. For example, on 5th January 2026 our advisors had still not been given access to confidential material requested at noon on Weds 31st December 2025, even though our deadline for submission at that time was the 7th January at 5pm. This has necessitated ongoing extensions to the process of the PVA's submission. We seek clarification on whether advisors to the CVGs were given blanket access to unredacted versions of these documents without having to defend their rationale, as the PVA has been forced to do. Given the PVA's broad representation across the profession, we cannot see why there should be asymmetry on this issue.

We therefore believe it is clear that CVGs have had greater access to, and opportunity to influence, the process of the CMA's investigation than FOPs and independent organisations.

Asymmetry in the market

Such asymmetry is also reflected in terms of competition in the market place, with CVGs having far greater access to resources, such as marketing, legal and economic analysis from advisors, access to capital and general centralisation of administration and procedural issues.

Asymmetry in corporate sponsorship

CVGs sponsor teaching facilities in veterinary schools, and graduate programmes are also offered by them. The CMA should consider whether these activities represent anti-competitive practices, as small independent practices cannot compete in this way to sponsor vet colleges or students. Consideration should be given to whether a CVG [§<] sponsoring the largest representative veterinary body is fair, as independent practices do not have the buying power to sponsor the BVA.

In the non-confidential version of the advice provided to us by our economic advisors within the confidentiality ring, it states that:

An owner agnostic approach has been taken by the CMA to analysis of the LVGs' conduct. Were a non-agnostic view to be taken, it would potentially facilitate more effective targeted remedies to be imposed – were the data to support it – and permit the CMA to consider the consolidation within the market at a local, regional, and national level.

Overall, the data appears to illustrate differences in incentives and approaches to costs and charges between corporates, PE-back corporates, independents and mid-tier independents (this being perhaps a better categorisation and division of the market as opposed to just independents and LVGs). For example, the CMA has found evidence from the internal documents of [[§<]] that explicitly refers to the revenue/visit-generating opportunity presented by pet humanisation (PDR, para 3.15), and evidence or significant differences in prescription charge costs between LVGs and independents – with the typical cost being [[§<]] more through an LVG (PDR, para 11.161). [[§<]].

Therefore, it is our view that a more granular break-down and non-agnostic exploration of the market, undertaken more holistically, would likely mean the CMA could better understand the market and the differences in prices and practices and ensure any remedies it imposes are targeted more effectively, in the interests of proportionality.

The PVA believes the CMA should take account of the manifest asymmetry which has occurred at multiple levels during its investigation, and make allowances in making its final remedies.

L. Legislative reform - Remedy 17

We are broadly supportive of many aspects of this remedy.

Regulation of veterinary businesses

We agree that regulation should apply to veterinary businesses as well as veterinary professionals. If this aspect of **Remedy 17**, along with genuine transparency of ultimate ownership, had been in place since 1999, evidence of [[§<]] and target setting for clinicians by corporate bodies may not have reached a level that necessitated this CMA investigation - which has doubtless brought disgrace upon this profession, the like of which has never seen before. We believe that regulation of veterinary businesses should include stipulations that they should not:

1. give the appearance of being independent, when in fact the business belongs to a CVG. Please see our response at **point B** on ownership transparency.
2. set targets for turnover by pressurising clinicians
3. set targets for sales of a particular procedure
4. upsell unnecessary procedures, services or medicines
5. run a local monopoly of practice ownership (whether FOP, OOH or referral)
6. run a regional monopoly of practice ownership (whether FOP, OOH or referral)

7. run a national monopoly of FOPs by CVGs collectively
8. run a national monopoly of OOHs by CVGs collectively
8. run a national monopoly of referral centres by CVGs collectively
9. run a vertical monopoly of veterinary and ancillary businesses

Effective regulation would remove the rights of veterinary businesses to operate if there is infringement of the stipulations we describe at [points 2, 3 and 4](#) above. Such a process occurred in France in 2023, where practices linked to [⌘] and [⌘] were deregistered by *l'Ordre national des vétérinaires* and the *Conseil d'Etat* in order to ensure veterinarians' professional freedom against corporate influence.

We believe that, as the CMA is prepared to recommend a price cap on prescription fees, they should be prepared to consider recommending a cap on the number of FOPs which may be owned by an individual CVG (say 200 practices) or collectively by CVGs (ideally 50% of all FOPs, or in any case to an extent no greater than it is today).

If there were to be genuine scrutiny of links between practice groups, so that groups which appear separate cannot be covertly linked to the same parent organisation, then with caps on ownership concentration as we suggest, CVGs would have to compete not only with each other, but also with smaller, nimbler CVGs and a thriving independent sector.

We would argue that corporatisation itself that has resulted in the majority of the 55,000 submissions from vet professionals and the public at the start of this investigation. It is the corporations that need monitoring, in addition to existing monitoring of vet professionals, but vet professionals do not need *additional* monitoring in our view.

The best way for the CMA to effectively implement a competition and markets function within veterinary regulation is to ensure that there is competition by providing a supportive environment for the establishment and continuation of independent practices, rather than an acquiescence to the continued corporatisation of the profession.

Mandatory inspection

In view of the mental health crisis in the profession, and increased suicide risk for vets, we do not support mandatory inspection of practice premises. The VMD already has mandatory powers of inspection. We fear that using Ofsted as an example is a poor model, in that the harsh nature of inspections by Ofsted was only reviewed as the result of suicide by a head teacher.

Disciplinary procedures

We are of the view that, as far as disciplinary action is concerned:

- i) The standard of proof for disciplinary action for a veterinary surgeon should not be changed from 'beyond reasonable doubt' to 'on the balance of probabilities' or a 'fitness to practice' model. We see no reason why the standard for wrongdoing for vets and vet nurses should be lower than it is for criminal wrongdoing for a plumber, a builder or a murderer, for example, which is 'beyond reasonable doubt'.
- ii) We strongly disagree with the statement at the foot of [page 261](#) that: *the relevant legal thresholds for regulatory action should be designed to ensure that enforcement action (against both veterinary businesses and professionals) can take place in respect of **a much wider range of infringements** than only the most egregious misconduct cases*. Introducing legislation for a 'wider range of infringements' to trigger disciplinary action would add to the mental stress upon veterinary surgeons in particular, who are already at vastly increased risk of mental health issues and suicide compared to the UK average.
- iii) For this reason, we do not support the aspect of the remedy at [10.66](#) that *The regulator should also have the power to publish a notice on the 'profile' or 'details' page on the register for individual vet professionals and businesses where they have been subject to disciplinary or enforcement action*. We believe that vet professionals should either have the right to be on the register, or not, and that tarnishing professional reputations for a 'wider range of infringements' is neither proportionate nor necessary.
- iv) There should also be no attempt to increase the percentage of vets who are pursued for disgraceful professional conduct or similar accusations, as we understand this has been mooted to the RCVS by the CMA. Setting a target for prosecution is illogical, for in a particular year there may be more or less cases which reach that threshold. A target would encourage prosecution where there is simply not enough evidence to do so.
- v) Although there must be feedback from any Royal College or professional body on what constitutes professional misconduct in general terms, there must be genuine and total separation between the Royal College body and individual disciplinary actions taken against veterinary professionals. Confidential evidence the PVA has received from members is that this is currently not always the case.
- vi) We recommend that the CMA give consideration that sortition, rather than appointment, be used for veterinary membership of any disciplinary body which arises from new legislation. This would ensure that no government, individual, corporation, membership organisation or social media group could unduly influence the appointment process. Sortition would ensure that professional membership is strictly randomised and hence genuinely representative of the profession including practicing veterinary surgeons and nurses who make up the

majority of the profession, and that no agenda, hidden or otherwise, might be pursued.

Elections to the Royal College body

In terms of membership of the Royal College body, we are pleased to see that democratic elections could be used to appoint members. One further option which the CMA might wish to consider is that professional membership of the Royal College body (as well as any regulatory or disciplinary body) could be conducted by a process of sortition, for the same reasons as [point vi](#)) above. We are of the strong view that appointments to the Royal College body should cease and that new members are either elected, or selected by sortition

Governance and structure of the regulator

We are strongly supportive of a separation of Royal College/professional and regulatory/disciplinary functions, and have long campaigned for it. We favour the structure set out on [page 281](#) in [Figure 10.2 A high-level illustration of two separate organisations for regulatory and professional leadership](#).

We commend the CMA on some aspects of this legislation, particularly that: businesses should be subject to regulation, not just veterinary professionals; there should be separation of Royal College functions from regulatory functions; and that elections can be held for membership of any Royal College Council. However, we urge the CMA to reconsider proposals which we regard as unnecessary punitive to veterinary professionals. In particular we disagree with: the proposal to lower the standard of proof for disciplinary cases from ‘beyond reasonable doubt’; the proposal that enforcement action can take place for a much wider range of infringements; and that details of any disciplinary action should be posted publicly

Concluding comments

In the non-confidential version of the advice provided to us by our economic advisors within the confidentiality ring, it states that:

[We recommend that the PVA encourages the CMA to reconsider the potential for its package of remedies \(coupled with a narrowing of the jurisdictional tests for merger control\) to result in a patent absurdity, whereby an intervention by a competition authority actually risks resulting in less competition in local markets, brought about by accelerated \(M&A-driven\) consolidation and the organic exit of independent incumbents.](#)

We note that previous submissions from the PVA are not referenced in Part A or B of the PDR. We trust that, in view of our advisors’ presence in the confidentiality ring, sufficient weight is given to our views here, as the sole representative of independent practitioners with such access.



References

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