



IVC Group accelerates growth – EQT brings in minority investors and appoints Kate Swann as Chairman

- EQT brings in blue chip investors in a minority stake sale in IVC at an enterprise value of approximately EUR 3.0 billion
- EQT remains the largest shareholder and continues to invest in IVC with around 20% of the capital held by institutional minority investors
- Kate Swann, CEO of SSP Group plc and former CEO of WHSmith PLC, appointed as new Chairman of IVC effective today, having already served as a member of the board of IVC

EQT today announced that the EQT VI and VII funds (jointly “EQT”) bring in a group of partners through a minority stake sale in IVC Group (“IVC” or “the Company”) to support accelerated growth in its next development phase. The transaction values IVC at an enterprise value of approximately EUR 3.0 billion. Around 20% of the capital will be held by institutional minority investors.

Headquartered in Bristol, UK, IVC is a leading veterinary services provider with a network of more than 1,100 clinics and hospitals and approximately 16,000 employees across Europe. Founded in 2011, IVC operates a decentralized model promoting innovation and clinical freedom balanced with integrated support functions such as procurement, veterinary advisors and clinical boards.

IVC was acquired by EQT in December 2016, and in May 2017 the Company was merged with Evidensia, a Swedish veterinary group (also owned by EQT), which at the time operated a network of 180 clinics and hospitals across the Nordics and Central Europe. Since then, IVC has transformed into the leading European veterinary services provider through accelerated organic growth and a large number of strategic add-on acquisitions.

In connection with the minority stake sale, IVC successfully refinanced the business with a first lien facility raised alongside a second lien facility in total of approximately EUR 1.2 billion in addition to a EUR 230 million RCF. The refinancing is designed to allow IVC to continue to drive further consolidation of the European veterinary market.

Per Franzén, Partner at EQT Partners and Investment Advisor to EQT VI and EQT VII, comments: “EQT is pleased to welcome the new investors and delighted about the strong support from IVC’s financing providers. The new ownership structure, combined with the successful refinancing, constitute a solid foundation for continuing IVC’s journey towards becoming Europe’s leading veterinary services group. We are also excited to appoint Kate Swann as new Chairman of the board. She brings an impressive track record of long-term sustainable shareholder value creation from leading both SSP and WHSmith and will be ideally suited to support the management team in the future-proofing of IVC.”

David Hillier, CEO of IVC, adds: “IVC has grown immensely during EQT’s ownership and we see attractive opportunities to continue expanding our business across Europe, both organically through increased market penetration and via continued acquisitive growth and consolidation of the highly fragmented veterinary market. We welcome our new partners and look forward to their support in realizing our goal. We are also happy to see Kate Swann appointed as Chairman of the board, having already served as a member of the board.”

Kate Swann, Chairman of IVC, concludes: “I look forward to supporting David, his management team and EQT on the mission to create Europe’s leading veterinary services provider”.

The transaction and refinancing completed on February 13, 2018.

Contacts

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About EQT

EQT is a leading alternative investments firm with more than EUR 50 billion in raised capital across 28 funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More info: www.eqtpartners.com

About Independent Vetcare

IVC is the largest and most diversified vet services platform in Europe with more than 1,100 clinics and hospitals across 10 countries. IVC employs approximately 16,000 FTEs, including over 4,000 veterinarians.

More info: www.ivc.group