

## **IVC Evidensia expands partnership to drive next phase of accelerating growth**

- *Europe's largest veterinary care provider welcomes additional investment and renewed long-term commitment from largest shareholder EQT Private Equity*
- *New minority investment from technology leader Silver Lake validates success to date and compelling opportunities ahead*
- *The expanded partnership is expected to accelerate continued growth and further broaden IVC's digitalization and innovation capabilities*

IVC Evidensia ("IVC" or "the Company"), Europe's largest veterinary care provider, announces an expanded partnership among its shareholders to support IVC in driving its next phase of accelerating growth. The aggregated new investment from the expanded partnership transaction totals €3.5 billion and values IVC at an enterprise value of approximately €12.3 billion.

Headquartered in Bristol, UK, IVC is a leading veterinary services provider with a network of more than 1,500 clinics and hospitals and approximately 22,000 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. With the purpose of providing the world's best veterinary services by caring for pets and people, IVC is leading the way in bringing new standards to animal care and staff wellbeing in the sector globally.

IVC was acquired by EQT Private Equity in December 2016, through its EQT VII fund, and in May 2017 the Company merged with Evidensia, a Swedish veterinary group acquired by EQT Private Equity in 2014. Since then, IVC Evidensia has transformed into the leading European veterinary services provider through accelerated organic growth and a large number of strategic add-on acquisitions. EQT has supported IVC through hiring a new leadership team around CEO, Steve Clarke, and Chairperson, Kate Swann, and revenue has more than tripled since the merger.

As part of its long-term commitment to IVC, EQT Private Equity is making a substantial investment through its EQT IX fund, and with the transaction EQT VII is partially exiting its stake but will remain invested in the Company. As its largest shareholder, EQT Private Equity's new investment is a validation of the successful partnership and continued potential for substantial growth in IVC.

Silver Lake, a leading global technology investment firm, is making a new substantial minority investment in IVC to help further unlock growth from digital and technology opportunities. Silver Lake has strong expertise and relationships in technology and plans to support IVC as it digitalises its business and develops cutting edge digital products and solutions.

Nestlé, which joined EQT Private Equity in 2019 as a minority investor and strategic partner, is also increasing its minority stake in IVC as part of this transaction. IVC will continue to operate as an independent business and this partnership will allow the Company to leverage Nestlé Purina PetCare's

leading expertise in pet health, pet nutrition and scientific innovation, while Nestlé Purina PetCare EMENA benefits from unique insights into veterinary care which help to improve and deliver advanced pet food solutions and first-class pet care services.

**Steve Clarke, CEO of IVC Evidensia, said:** “This expanded partnership underscores and reflects our vision for what great veterinary care can be. We are very pleased about the strong renewed commitment from our largest shareholder EQT Private Equity, who has built this company and set the foundation for its sustained growth, and Nestlé Purina PetCare EMENA, with whom we have a powerful partnership combining unique insights across pet nutrition and veterinary care. We believe that we can accelerate our growth through various digital opportunities and are excited to welcome Silver Lake to the shareholder group, who together with EQT, will support us with expanding our digital products and solutions. The totality of this new partnership is exciting and we look forward to together building a digital ecosystem around IVC.”

**Per Franzén, Partner and Investment Advisor to EQT Private Equity, said:** “We have seen tremendous growth over the past several years and the additional investments will help to fuel IVC’s continued innovation in veterinary care and cement its leadership position in Europe. EQT Private Equity is delighted to both welcome Silver Lake as an investor and continue with the strong support from IVC’s existing partner, Nestlé Purina PetCare EMENA.”

**Simon Patterson, Managing Director of Silver Lake and Co-Head of EMEA, said:** “IVC is a strong, well-managed business investing effectively in digital technology to create better outcomes for customers and clinicians. We are excited to partner with the existing investors and the highly talented management team to help the company accelerate the implementation of its digital strategy and build a world-class direct-to-consumer platform for pet care.”

The transaction is subject to regulatory approval. It is expected to close in Q2 2021 at the latest. Goldman Sachs and Jefferies acted as financial advisors to the sellside. J.P. Morgan and Numis acted as financial advisors to Silver Lake.

## **Contacts**

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## **About IVC**

*IVC is the largest and most diversified vet services platform in Europe with more than 1,500 clinics and hospitals across 12 countries. IVC employs approximately 22,000 people, including over 6000 veterinarians.*

More info: [www.ivc.group](http://www.ivc.group)

### **About EQT**

*EQT is a purpose-driven global investment organization with more than EUR 84 billion in raised capital and over EUR 52 billion in assets under management across 17 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and North America with total sales of more than EUR 27 billion and approximately 159,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.*

More info: [www.eqtgroup.com](http://www.eqtgroup.com)

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### **About Silver Lake**

*Silver Lake is a global technology investment firm, with approximately \$75 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe and Asia. Silver Lake's portfolio of investments collectively generates more than \$180 billion of revenue annually and employs more than 400,000 people globally. For more information about Silver Lake and its portfolio, please visit [www.silverlake.com](http://www.silverlake.com).*

### **About Nestlé Purina PetCare EMENA**

*Nestlé Purina PetCare EMENA (Europe, Middle East, and North Africa) believes that pets and people are better together and is committed to helping pets live longer, happier and healthier lives through proper nutrition and care. For over 120 years, Purina has been one of the pioneers in providing nutritious and palatable products made to the highest standards of quality and safety. Purina's passion for pets goes beyond the advancement of pet nutrition, and in 2016, Purina PetCare Europe launched the 10 Purina in Society commitments to have a positive impact on pets and society, including promoting pet adoption, pets in the workplace and helping to reduce the risk of pet obesity. The Purina portfolio includes many of the best-known and best-loved pet foods including Purina FELIX®, Purina FRISKIES®, Purina BENEFUL®, Purina BEYOND®, Purina FIDO®, Purina ONE®, Purina GOURMET®, Purina PRO PLAN® and Purina BAKERS®.*

*A premiere global manufacturer of pet products, Nestlé Purina PetCare is part of Swiss-based Nestlé S.A., a global leader in nutrition, health and wellness.*