

CVC snaps up Medivet in £1bn deal amid industry boom

CVC Capital Partners, the private equity giant, is buying one of Britain's biggest chains of veterinary clinics as it seeks to exploit a boom in pet ownership during the pandemic.

Sky News has learnt that Medivet is being sold by Inflexion Private Equity to CVC in a deal worth more than £1bn.

Medivet, which operates around 300 branches and more than 20 round-the-clock clinics across the UK, has been part-owned by Inflexion Private Equity since 2016.



Image:

The pandemic has seen a boom in pet ownership

Investment bankers at HSBC ran the [Medivet auction](#) process.

Sources said there had been substantial interest from financial bidders because of the opportunity to continue consolidating what remains a fragmented industry.

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The potential for expansion into European markets is also likely to be a focus for Medivet's new owner, they added.

Inflexion will make a handsome return from the sale to CVC, with other slugs of equity owned by Medivet's veterinary practice-owners as well as current and former executives.

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It would be the latest large deal in the industry this year,

following IVC Evidensia's sale of a €3.5bn stake to Silver Lake, the buyout firm, and Nestle.

That deal valued IVC Evidensia at more than £10bn.

CVC and Inflexion declined to comment on Thursday.