



# DETERMINATION OF MERGER NOTIFICATION - M/24/080 – VETPARTNERS / GREYSTONES VETERINARY COMPANY

---

## Section 21 of the Competition Act 2002

### Proposed acquisition by VetPartners Practices Ireland Limited of Greystones Veterinary Company Limited

Dated: 13 January 2025

---

1. On 20 December 2024, in accordance with section 18(3) of the Competition Act 2002 (as amended) (“the Act”), the Competition and Consumer Protection Commission (“the Commission”) received a notification of a proposed acquisition whereby VetPartners Practices Ireland Limited (“VetPartners”) would acquire the entire issued share capital, and thus, sole control of Greystones Veterinary Company Limited (“GVCL”).
2. The Proposed Transaction is to be implemented pursuant to a share sale and purchase agreement.
3. The business activities of the undertakings involved are:

#### ***The Acquirer – VetPartners***

- **VetPartners** is an indirect subsidiary of VetPartners Limited, a veterinary services provider in the UK. VetPartners Limited, through its various international subsidiaries, owns veterinary practices in France, Germany, Italy, Spain, the Netherlands, Portugal and Switzerland. VetPartners owns 25 veterinary practices in the State. VetPartners Limited and its subsidiaries are collectively referred to as the “VP Group.” The VP Group is owned by BC Partners LLP (“BC Partners”), a private equity firm that is active in the State. BC Partners owns 16 companies that generated turnover in the State in 2023.

#### ***The Target – GVCL***

- GVCL owns and operates two veterinary practices in the State: one veterinary practice is located Greystones, Co. Wicklow and the other is located in Bray, Co. Wicklow.



4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
  - two or more of the undertakings involved in the merger or acquisition are active in the same product and geographic market, but their combined market share is less than 15%; and
  - None of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG apply to the Parties or the market in which the undertakings operate.
5. This conclusion was reached on the basis that, although there is a horizontal overlap between VetPartners and GVCL in the provision of veterinary services in the State, the combined market share of the Parties in any potential market(s) in the State will be less than 15%.
6. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

#### **Ancillary Restraints**

7. The Parties state that Clause 10.3 of the SSPA contains restrictions that are directly related and necessary to the implementation of the Proposed Transaction.
8. The Commission notes that Clause 10.3 of the SSPA contains an obligation on the Sellers. The Commission considers that the duration and scope of this restrictions does not exceed the maximum duration and scope acceptable to the Commission. The Commission therefore considers the restriction contained in Clause 10.3 of the SSPA to be directly related and necessary to the implementation of the Proposed Transaction, insofar as they relate to the State.



## **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the Proposed Transaction whereby VetPartners Practices Ireland Limited would acquire the entire issued share capital, and thus, sole control of Greystones Veterinary Company Limited, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Ibrahim Bah**  
**Director**  
**Competition Enforcement and Mergers**