



DETERMINATION OF MERGER NOTIFICATION M/26/033 – IVC EVIDENSIA IRELAND/ACORN VETERINARY CLINIC

Section 21 of the Competition Act 2002

Proposed acquisition by Independent Vetcare Ireland, of sole control of Acorn Veterinary Clinic Limited

Dated 25 May 2026

Introduction

1. On 8 May 2026, 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 Independent Vetcare Ireland Limited (“IVI”), an indirect wholly-owned subsidiary of the IVC Evidensia group of companies (“IVCE”), would acquire the entire issued share capital, and thus sole control, of Acorn Veterinary Clinic Limited (“Acorn”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 5 May 2026 between IVI and an individual, ██████████² (the “SPA”).
3. The business activities of the undertakings involved are:

The Acquirer – IVI

¹ IVI and Acorn are collectively referred to as the “Parties” hereafter.

² ██████████ is the current sole director and shareholder of Acorn.



- IVI is a wholly owned subsidiary of IVC Acquisitions Limited, which in turn is part of IVCE.³ IVCE owns and operates a global network of veterinary practices including 2,600 clinics, hospitals and out-of-hours centres across 20 countries.
- IVCE is active in the State through IVI. IVI's portfolio comprises 39 veterinary practices, operating from 60 sites across 18 counties. Specifically, IVI owns ■ veterinary practices in County Cork spanning ■ sites.⁴ IVI employs approximately ■ veterinary practitioners in the State.

The Target – Acorn

- Acorn is a veterinary practice that operates from two site locations in Kildorrery and Mallow in northern Co. Cork (the “Acorn Kildorrery” and “Acorn Mallow” clinics).
 - Acorn ■ provides both companion or ‘small animal’⁵ care and ‘large animal’⁶ care ■. Both Acorn Kildorrery and Acorn Mallow also provide emergency or out-of-hours veterinary services. Acorn’s practice across both clinics comprises ■ veterinary practitioners and ■ veterinary nurses.
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:
- (i) two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%;

³ IVCE is majority owned by EQT, a UK-based private investment organisation, with Silver Lake Funds and Société Des Produits Nestlé S. A. holding, among other entities, holding minority stakes.

⁴ ■

⁵ Such as cats, dogs and other domestic pets.

⁶ Such as farm animals.



- (ii) one or more undertakings involved in the merger/acquisition are active in any market(s) which is upstream or downstream to a market(s) in which another undertaking involved is active, but the market share of each in each market is less than 25%; and
- (iii) none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

5. No ancillary restraints were notified.



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 acquisition whereby Independent Vetcare Ireland Limited, an indirect wholly-owned subsidiary of the IVC Evidensia group of companies, would acquire the entire issued share capital, and thus sole control, of Acorn Veterinary Clinic 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

Alan Scarlett
Director
Mergers Division
Competition and Consumer Protection Commission