



Oaklins

# Leading Dutch group joins forces with strong European veterinary care provider

DEAL FLASH | HEALTHCARE, CONSUMER & RETAIL | APRIL 2023

## DEAL SNAPSHOT

**DierenDokters has been acquired by VetPartners.**

DierenDokters, a leading group of 14 veterinary clinics located across the Netherlands, has been acquired by VetPartners, a UK-based group of over 650 veterinary clinics and hospitals located across Europe. By partnering with VetPartners, DierenDokters welcomes a strong new shareholder that will help further enhance the service offering of the DierenDokters clinics and allow them to continue focusing on providing the best possible animal healthcare services.

Founded in 2004, DierenDokters offers a comprehensive range of primary animal care services, complemented by each clinic having its own specific focus on multiple more complex veterinary conditions. By leveraging its strong branding and online presence, continuous compliance monitoring on standard of care, price monitoring and dedicated focus on customer communication, DierenDokters holds a strong position in the Dutch veterinary services market.

Established in October 2015, VetPartners, a portfolio company of European private equity firm BC Partners, is made up of some of the UK's most respected and trusted small animal, equine, mixed and farm practices, and other animal health businesses. The acquisition of DierenDokters enables VetPartners to expand into another European country, the Netherlands.

“After nearly 20 years of successfully operating and developing the strong market position of DierenDokters, we look forward to further accelerating the company’s growth path alongside VetPartners as our new partner. Throughout the entire process, Oaklins’ deep industry experience and contacts, together with their pragmatic and result-oriented approach, made it possible for us to find the best partner for DierenDokters that aligns with our cultural values.”

**JEROEN DREUW AND  
MAICO BOUMANS**  
CO-FOUNDERS AND  
FORMER SHAREHOLDERS,  
DIERENDOKTERS, NETHERLANDS

## OAKLINS WAS INSTRUMENTAL IN FACILITATING THE DEAL

Oaklins’ team in the Netherlands acted as the exclusive M&A sell-side advisor to the shareholders of DierenDokters. This transaction emphasizes Oaklins’ strong track record and expertise in the healthcare clinics and consumer and retail sectors.





## MARKET TRENDS & DEAL DRIVERS

In recent years, the veterinary services market has experienced accelerated consolidation, with players anticipating an uptick in demand on the back of a growing pet population. This has resulted in a strong increase in deal volume. Next to the major industry consolidators, pet food conglomerates are also actively investing in veterinary services. With the lion's share of industry players being private equity-backed, financial sponsors are a driving force behind the consolidation.

DierenDokters' sale process was competitive, with many interested parties. VetPartners came out on top as they were able to offer the best overall deal conditions and the ability to accelerate the company's future growth. At the same time, VetPartners was able to match DierenDokters' strong culture with a committed employee base consisting of accomplished veterinary experts driven by the desire to provide the best possible animal healthcare services.

## M&A VALUATION ASPECTS

DierenDokters was perfectly positioned in the Dutch veterinary services market as one of the last larger privately owned platforms in the country. At the same time, DierenDokters was the ideal partner for VetPartners to expand into a new geography, the Netherlands. Furthermore, for major consolidators, such as VetPartners, their international experience and existing network result in the ability to achieve synergies when acquiring veterinary clinics.

Some of the main value drivers in this market include both the competitive pressure for buy-and-build opportunities as well as favorable market dynamics, such as growth in the pet population and the pet humanization trend.

## TALK TO OUR ADVISOR

### ✉ CASPER OUDE ESSINK

Associate Director and Healthcare Practitioners & Clinics Specialist  
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Casper leads Oaklins' global healthcare practitioners & clinics team. With more than eight years of experience in advising clients on M&A and a focus on healthcare clinics, significant transactions he has worked on include the recapitalization of Intergrin by Kartesia, the sale of Life & Mobility to Synergia Capital Partners, the sale of Bioclin to Trimb Healthcare, the sale of CDC Tandzorg to G Square, and the undisclosed sale of a developer of cardiovascular medical devices to a European healthcare conglomerate.

"This transaction demonstrates Oaklins' ability to achieve the best possible results for our clients in a complex environment with multiple stakeholders. Through our international and highly competitive process, we were able to identify VetPartners as the right partner for DierenDokters."

**CASPER OUDE ESSINK**  
HEALTHCARE PRACTITIONERS & CLINICS  
SPECIALIST, OAKLINS



## OAKLINS HAS CLOSED 438 DEALS IN HEALTHCARE AND 695 IN CONSUMER & RETAIL

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 850+ financial advisory professionals in 45 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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