

SEPTEMBER 2021
DEAL OF THE MONTH

CLAIRFIELD ADVISES OMAEÄINKLINIKKA AND KORONA INVEST ON THE SALE OF OMAEÄINKLINIKKA TO EVIDENSIA

FINLAND/UK



Omaeläin
klinikka

was sold to



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Transaction summary

Korona Invest sold Omaeläinklinikka, a Finnish veterinary chain, to IVC Evidensia, Europe's largest veterinary care provider. The acquisition strengthens Evidensia's position as Finland's largest provider of high-quality veterinary services. Omaeläinklinikka and Evidensia together form the largest veterinary chain in Finland with 50 clinics and over 1,400 employees. Evidensia's net sales in the previous financial year were approximately EUR 70 million and will increase to approximately EUR 90 million after the transaction.

The pet market has boomed during the last few years, catching investor attention. The number of pets and spending per pet are on a steady rise. Developments in veterinary science have increased the availability of more sophisticated treatments and life expectancy of pets. More than ever, pets are seen as family members. Pet owners expect increasingly sophisticated care and are willing to pay for it. All of these factors made Omaeläinklinikka a very attractive target for both local and international investors.

Company profiles



Omaeläinklinikka is the second largest veterinary chain in Finland and the largest independent platform in the Nordics with 13 units.

IVC Evidensia, originally founded in Sweden, has operations in 12 countries and 1,700 individual veterinary clinics. Its main owner are funds advised by EQT.

Korona Invest is a Finnish private equity firm specializing in Finnish SMEs. Founded in 2006, the firm has total capital commitments of EUR 155 million with three private equity funds that have made over 30 investments.

Deal team: Timo Lappalainen, Niklas Lönnberg, Niko Piiparinen, Nora Latvakangas

Clairfield role

With successful outcomes and significant value-add provided by Clairfield in earlier projects, Korona Invest has become a recurring client. We have ensured impressive exits with many of its social care & healthcare companies including Pilke Päiväkodit (private daycare chain), Milapro (child welfare), and Vetrea (healthcare and rehabilitation). Korona Invest knows from experience that the investment stories made by Clairfield Finland have been top quality, with fine-tuned selections of international buyers, and perfectly controlled sales processes. The firm therefore turned to Clairfield to handle the sale of Omaeläinklinikka, a very attractive target in the booming pet care industry.

As always, the Clairfield partnership played an important role in identifying and bringing in potential international buyers. With help from Clairfield healthcare experts, more than 20 serious buyer candidates were approached. Almost all of the NDAs signed were from non-Finnish buyers. In the first round, 80% of indicative bids received were from international buyers. The strong international interest enabled us to create and maintain strong competitive tension in the process. Ultimately, the pressure resulted in an attractive offer close to home from IVC Evidensia.

While many attribute the boom in pet care services to COVID-19, the pandemic also affected the M&A procedures. The Clairfield team smoothly handled the process from the start to the closing virtually. No physical meetings were arranged and a video of the largest unit replaced a physical site visits to the clinics.

"Once again impressive exit process with very good outcome arranged by Nordhaven (Clairfield Finland) for us! The investment story was of high quality, the selection of international buyers was perfect and the sales process well-controlled and competition was kept up until the last day. Working with you is always very easy, fun and we value your independent thinking and working. The sellers are extremely satisfied with the financial outcome."

— Pasi Lehtinen, managing partner, Korona Invest

"We are proud to have again provided significant value-add to our customer by arranging a competitive international auction process. And as many times earlier, the Clairfield International partnership played an important role in identifying and bringing in potential international buyers. This enabled us to create high competitive tension in the process."

—Timo Lappalainen, Clairfield partner and project lead

Selected Clairfield International transactions in animal health

AUSTRALIA



was acquired by



FRANCE/BELGIUM



was sold to



GERMANY



acquired



NORWAY



sold a minority stake
in



to AQUANOVA
INVEST AS

BRAZIL



was sold to



US



was recapitalized by



Leading independent M&A advisor for midmarket deals

Clairfield International was founded in 2005 by four European M&A boutiques and has since expanded to encompass all major economies worldwide with the addition of knowledgeable partners in key markets.

Our strengths are our entrepreneurial spirit, local expertise, industry know-how, and close bonds among all team members spanning the globe.

Clairfield ranks as one of the top independent M&A advisors in league tables worldwide.

Other care transactions in Finland

FINLAND/NORWAY



was sold to



FINLAND



acquired home care
services, ambulance
services and staffing of
medical personnel
businesses of



FINLAND/SWEDEN



acquired



from



CONTACT

CLAIRFIELD FINLAND

Timo Lappalainen
Partner
tlappalainen@clairfield.com
Etelaranta, 12 00130, Helsinki
+358 40 503 2139

For more information on Clairfield,
contact: press@clairfield.com