



UNAVETS strengthens its position in the Iberian Veterinary Sector by securing a majority position in OneVet, the leading player in the Portuguese Veterinary market.

UNAVETS, an Iberian veterinary healthcare group, has secured a majority position in OneVet via an equity investment. Together, the two groups have 30 clinics and hospitals across Spain and Portugal serving over 80,000 customers. The funding that UNAVETS will contribute to the OneVet platform, will provide additional growth capital for acquisitions, brownfield and greenfield expansion in the Portuguese market.

In its first year UNAVETS has also acquired 11 veterinary clinics and hospitals in Spain and is focused on supporting the operational, marketing, HR, professional development and accounting needs of these clinics. According to the CEO, Junko Sheehan, *"We are looking forward to our collaboration with the OneVet team and our partners at Inter-Risco. OneVet is a strategic investment for UNAVETS to enter the Portuguese market and more acquisitions and investments are planned over the next years to further enhance the platform. We are also keenly focused on the value add that we bring to the vets in our Group – investing in training and development, operational support and wellness."*

OneVet is a pioneer in the veterinary market in Portugal, developing a successful consolidation strategy aimed at establishing a nationwide pet healthcare group. This includes both referral hospitals and small local practices thus ensuring a convenient one-stop-shop service. According to Isabel Coelho, Partner at Inter-Risco, *"We are excited to partner with UNAVETS and continue to fund our consolidation strategy but also to increase the network of clinical knowledge and scientific development made available to all our veterinary teams, that everyday try to bring the best care to our customer's pets"*.

The UNAVETS Group (formed by OneVet Group and UNAVETS Healthcare in Spain) will become one of the top veterinary healthcare groups in Iberia, operating in Spain and Portugal. Plans are in place to continue its growth strategy in Iberia while developing new lines of services, innovating with digital engagement internally and with its customers, and promoting scientific development between clinical staff.

The transaction was signed on the 22 of December 2020 and has been submitted for approval to the European Commission late January 2021. Telles advised Inter-Risco and Onevet and Cuatrecasas advised UNAVETS on the transaction.

UNAVETS was funded by funds managed by Oaktree Capital Management L.P. ("Oaktree") in December 2019. Oaktree is a leader among global investment managers specializing in alternative investments, with \$140 billion in assets under management as of 30 September, 2020. Oaktree's European Principal strategy manages over €4.5 billion in assets under management. OneVet was founded in 2012 by Inter-Risco, SCR, S.A., one of the leading private equity players in the Portuguese market. Over the last 20 years, Inter-Risco has developed a strong brand and an enviable network throughout the fragmented small and medium enterprise (SME) segment in Portugal, investing more than €200 million in more than 100 Iberian companies.