



NOTICE SEEKING CLEARANCE OF A BUSINESS ACQUISITION PURSUANT TO SECTION 66 OF THE COMMERCE ACT 1986

16 October 2026

The Registrar
Competition Branch
Commerce Commission
PO Box 2351
WELLINGTON 6140
New Zealand

Pursuant to s 66(1) of the Commerce Act 1986 notice is hereby given seeking **clearance** of a proposed business acquisition.

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Executive summary

- 1 Comhla Vet Limited (**Comhla**) seeks clearance to acquire 100% of the shares of Veterinaryfirst Limited (trading as Petfirst Veterinary and Farmfirst Veterinary) (**VFL**) (the **Proposed Transaction**).
- 2 Comhla is a New Zealand incorporated company that owns and manages a network of veterinarian clinic brands in New Zealand and Australia. The clinics provide both in-clinic veterinary services to companion animals, and on-farm veterinary services to production animals. The clinics are vertically integrated through Comhla's supply chain functions.
- 3 VFL owns and operates 17 veterinarian clinics in New Zealand. It operates two brands: Petfirst Veterinary (focussing on companion animals), and Farmfirst Veterinary (focussing on production animals).
- 4 The relevant markets for the Proposed Transaction are:
 - 4.1 Local markets for the supply of veterinarian services to companion animals; and
 - 4.2 Local markets for the supply of veterinarian services to production animals.
- 5 The Proposed Transaction will not have the effect, or be likely to have the effect, of substantially lessening competition in any market because:
 - 5.1 The merged entity will continue to be constrained by independent clinics in relevant geographic catchments;
 - 5.2 The prospect of new entry and existing expansion will discipline the merged entity;
 - 5.3 The merged entity will not have the ability nor the incentive to engage in strategies of input or customer foreclosure;
 - 5.4 There will be sufficient "outside options" so as to not give rise to a substantial lessening of competition in any acquisition market; and
 - 5.5 The markets are not vulnerable to coordination, and there will be no enhanced ability for the merged entity to coordinate its activity with its competitors.
- 6 **[REDACTED]**.
- 7 Comhla therefore requests that the Commission grant clearance for the Proposed Transaction.

Part 1: The Parties Involved

The applicant: Comhla

- 8 This notice seeking clearance is given by Comhla. The contact details for Comhla are:

Comhla Vet Limited
795 Wairakei Road, Christchurch Airport,
Christchurch, 8053
New Zealand

[REDACTED]

<https://www.comhlavet.com/>

Attention: Adrian Campbell (Managing Director)
Telephone: [REDACTED]
Email: [REDACTED]

- 9 All correspondence and notices in respect of this application for the applicant should be directed, in the first instance, to:

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Level 15, PwC Tower,
15 Customs Street West,
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Level 15, PwC Tower,
15 Customs Street West,
Auckland 1010
P: +64 9 300 3843/+64 21 947 456
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Other party to the acquisition: the shareholders of VFL

- 10 The contact details for the shareholders of VFL are:

Dr. John Harrison
[REDACTED]

[REDACTED]

- 11 All correspondence and notices in respect of this application for the shareholders of VFL and VFL should be directed, in the first instance, to:

A&B Competition Lawyers
Level 6, 120 Featherston Street
Wellington, 6011
New Zealand
Attention: Neil Anderson
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+64 027 278 9494

No existing commercial relationship

- 12 There is no existing commercial relationship between Comhla, and the shareholders of VFL, or VFL. We note for completeness that Comhla and VFL were formerly in a 50/50 joint venture in running an afterhours clinic in Ashburton. While the clinic no longer operates, the

relevant jointly owned company remains on the Companies Register.¹ In Ashburton, the parties refer after hours work to each other from time-to-time.

¹ Afterhours Vet Limited.

Part 2: Details of the Proposed Transaction

Overview

- 13 The Proposed Transaction is a merger involving the purchase by Comhla of 100% of the shares in VFL. VFL owns 17 clinics. These are:²

Clinic	Address
Farmfirst and Petfirst Veterinary Alexandra	335 Clyde-Alexandra Highway, Alexandra, Otago 9391
Farmfirst and Petfirst Veterinary Cromwell	6 Kawarau Gorge Road, Cromwell, Otago 9384
Farmfirst and Petfirst Veterinary Darfield	48 South Terrace, Darfield, Canterbury 7510
Farmfirst and Petfirst Veterinary King Country	Turaki Street, Taumarunui, Waikato 3920
Farmfirst and Petfirst Veterinary Leeston	65 Station Street, Leeston, Canterbury 7632
Farmfirst and Petfirst Veterinary Lincoln	55 James Street, Christchurch, Canterbury 7608
Farmfirst and Petfirst Veterinary Otorohanga	18 Tuhoro Street, Otorohanga, Waikato 3900
Farmfirst and Petfirst Veterinary Riverside	1 Smallbone Drive, Ashburton, Canterbury 7700
Farmfirst and Petfirst Veterinary Te Awamutu	49 Benson Road, Te Awamutu, Waikato 3800
Farmfirst and Petfirst Veterinary Te Kuiti	6 Seddon Street, Te Kuiti, Waikato 3910
Farmfirst and Petfirst Veterinary Wanaka (Aspiring)	2 McCormick Street, Wanaka, Otago 9382
Petfirst Veterinary Ferrymead	2 Waterman Place, Ferrymead, Christchurch, Canterbury 8023
Petfirst Veterinary Gisborne	281 Gladstone Road, Gisborne 4010
Petfirst Veterinary Havelock North	25 Napier Road, Havelock North 4130
Petfirst Veterinary Mosgiel	78 Gordon Road, Mosgiel, Otago 9024
Petfirst Veterinary Queenstown	1092 Frankton Road, Queenstown, Otago 9300
Petfirst Veterinary Turangi	9 Taukiri Road, Turangi, Waikato 3334

² We note that in addition to these sites, the Proposed Transaction also includes: a VFL satellite site in Mayfield, Canterbury.

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- 14 The Proposed Transaction is pursuant to a Share Sale and Purchase Agreement (**SPA**), signed 15 September 2026 (and varied by variation dated 13 October 2026). Under the SPA, Comhla Vet Limited will acquire 100% of the issued shares of Veterinaryfirst Limited. Shareholders party to the SPA will transfer their shares directly under the SPA. Remaining shares will be acquired through either the shareholders holding those shares acceding to the SPA, or through the tag-along and drag-along provisions in Veterinaryfirst Limited's constitution. The purchase price is **[REDACTED]**. The Proposed Transaction is conditional on, among other things, the parties obtaining clearance from the Commerce Commission. **[REDACTED]**.
- 15 A copy of the agreement, and the relevant variation, is referred to at Appendix One: Transaction Documents.

How did the transaction come about?

- 16 **[REDACTED]**.
- 17 **[REDACTED]** Comhla remained and progressed a transaction involving the indirect purchase of all the clinics (both production and companion animal).

Commercial rationale

- 18 VFL has a similar service offering, customer base and management structure to Comhla, making it a complementary business to integrate into Comhla's broader veterinary network.
- 19 In addition, the Proposed Transaction will enable Comhla to:
- 19.1 Increase its economies of scale through spreading central management and administrative costs across a larger network of clinics; and
 - 19.2 Realise the associated efficiency enhancements and increased buyer power for the benefit of its customers ³

Comhla's plan for the business

- 20 Following completion, **[REDACTED]**.
- 21 A diagram of the proposed ownership structure of the merged entity is at Appendix Two: Structure of the Merged Entity.

No ancillary agreements

- 22 There are no ancillary agreements between the parties.

No overseas filing

- 23 The Proposed Transaction only affects markets in New Zealand. Accordingly, no other competition agencies have been notified.

³ See the analysis at Part 7: Competition Analysis below as to why this will not result in a substantial lessening of competition in acquisition markets.

Part 3: The Parties

Comhla

- 24 Comhla is a New Zealand incorporated company that controls and manages a network of veterinary clinics in New Zealand and Australia. Comhla is ultimately owned by Nexeus Global Limited. The clinics provide both in-clinic veterinary services to companion animals, and on-farm services to production animals. Across its 59 total clinics, it employs 252 vets.
- 25 In New Zealand, Comhla's 52 clinics operate under the following brands:⁴
- 25.1 West Coast Vets;
 - 25.2 Selwyn Rakaia Vets;
 - 25.3 Veterinary Clinic Morrinsville;
 - 25.4 Buller Vets Limited;
 - 25.5 Vetlife;
 - 25.6 Vetsone Limited;
 - 25.7 VetSouth; and
 - 25.8 Totally Vets.
- 26 Comhla is vertically integrated, and operates upstream businesses that are focused on different levels of the supply chain. These businesses are:
- 26.1 Fortis Vet (a veterinary product wholesaler);
 - 26.2 Agilis Vet (a veterinary product wholesaler, focused primarily on production animals);
 - 26.3 Heartland nutrition (a supplier of trace elements/minerals and feed stuffs for dairy cows); and
 - 26.4 DRL (a veterinary diagnostic laboratory)
- 27 Comhla operates under a clinician-shareholder model, whereby vets and other staff are offered equity in the relevant company. A corporate structure chart for Comhla is at Appendix Three: Corporate Structure Diagram of Comhla.
- 28 Schedule Two: Comhla's key information sets out each of the following for Comhla:
- 28.1 total sales revenue and animal volumes managed for the past three financial years;
 - 28.2 names and details of main competitors;
 - 28.3 details of any industry or trade associations;
 - 28.4 the locations of each of its New Zealand clinics;
 - 28.5 names and details of its top 10 customers in the last financial year; and
 - 28.6 names and details of its top 10 suppliers in the last financial year.

⁴ Comhla also has a minority interest in a company called Xcell Breeding Services.

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- 29 Appendix Five: Comhla's Supporting Documents contains a link to Comhla's other documents as required by the merger application form.

VFL

- 30 VFL owns and operates 17 veterinarian clinics in New Zealand. It employs 64 vets (52 full-time equivalent).
- 31 Prior to 2025, VFL clinics operated under the "VetEnt" brand. Now, it operates a dual brand strategy: Petfirst Veterinary (focussing on companion animals), and Farmfirst Veterinary (focussing on production animals). However, many of its clinics are mixed or full-service, and provide veterinarian services to both companion animals and production animals.
- 32 VFL's corporate structure chart is set out at Appendix Four: Corporate Structure Diagram of VFL.
- 33 Schedule Three: VFL's key information sets out each of the following for VFL:
- 33.1 total sales revenue and animal volumes managed for the past three financial years;
 - 33.2 names and details of main competitors;
 - 33.3 details of any industry or trade associations;
 - 33.4 names and details of its top 10 customers in the last financial year; and
 - 33.5 names and details of its top 10 suppliers in the last financial year.⁵
- 34 Appendix Six: VFL's Supporting Documents contains a link to VFL's other documents as required by the merger application form.

⁵ A table setting out each of VFL's clinics is above at paragraph 13.

Part 4: The New Zealand Veterinarian Industry

History of veterinarian services in New Zealand

- 35 The veterinarian industry in New Zealand immediately post WW2 was largely nascent. Given the absence of a veterinarian school in New Zealand, vets practising in New Zealand were trained overseas. To encourage the establishment of practices, the Veterinary Services Council provided grants to establish "vet clubs" for rural communities.
- 36 Vet clubs grew in size and scale in the 1950s and 1960s, in parallel with a growing rural and agricultural sector. Veterinary science, and veterinarians more generally, played a prominent role in pastoral farming, particularly as farming practices became more intensive. This meant that rural veterinarian services were the backbone of the industry, as the demands for the care of companion animals in urban areas was not yet a feature of society.
- 37 This changed in the 1990s and 2000s. Urban clinics, with a focus on the individual treatment of companion animals, grew to meet the demands for human care standards for household pets. As a result, rural practices became "mixed species" practices – caring for both production animals, and for companion animals.
- 38 Over time, legacy vet clubs became more sophisticated, and multi-site veterinarian businesses were established.

Regulatory framework

- 39 The veterinarian industry is, to an extent, self-regulated. The Veterinary Council of New Zealand is the statutory body responsible for the regulation of the industry, and is established under the Veterinarians Act 2005. Among other things, the Act prescribes:
- 39.1 Who is entitled to be registered as a veterinarian;
 - 39.2 Disciplinary processes; and
 - 39.3 The functions and powers of the Council.
- 40 Once qualified, there is no requirement that new veterinarians be affiliated with an established practice. So, veterinarians can set up their own practice as soon as they are accredited.

Recent industry trends

- 41 The vet industry has, in recent years, experienced supply-side pressure with a well-publicised vet shortage.
- 42 However, the number of vets practising in New Zealand had been, prior to the Covid-19 pandemic, increasing steadily:⁶

⁶ Veterinary Council of New Zealand *Workforce Report 2018–19* (2019) at 3, available at [Workforce report 2018-19web.pdf](#).

Table 1: Key New Zealand veterinary workforce statistics, 2010-2019

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Practising vets ¹	2392	2425	2521	2608	2710	2802	2813	2887	2966	3054
Rep practising vet FTEs ²	2054	2176	2139	2058	2124	2029	2325	2458	2328	
Adj practising vet FTEs ³	2138	2272	2207	2214	2385	2166	2549	2679	2549	
Ratio of vets to vet FTEs ⁴	1.2	1.1	1.2	1.3	1.3	1.4	1.2	1.2	1.3	
Ratio of vets to adj vet FTEs ⁵	1.1	1.1	1.1	1.2	1.1	1.3	1.1	1.1	1.2	
Vets per 100,000 pop	55	55	56	58	60	61	61	62	63	64
Rep vet FTEs per 100,000 pop	47	49	48	46	47	44	50	53	49	
Adj vet FTEs per 100,000 pop	49	51	49	49	52	47	55	57	54	
Percent rep IVG FTEs ⁶	28	27	28	29	29	30	30	31	30	
Percent rep female FTEs ⁷	43	45	47	48	50	52	52	54	56	
Percent rep specialist FTEs	2.9	2.9	2.9	2.9	2.7	2.7	3.2	3.5	3.0	
Median age (years)	43	43	43	43	42	42	42	43	42	42
Average routine work hours ⁸	43	43	42	42	42	41	41	42	42	46

¹ Numbers of veterinarians with an APC that were practising on 30 June of respective year.

² Number of veterinarian full time equivalents based on responses from workforce survey.

³ Number of veterinarian full time equivalents, adjusted for non-response to the workforce survey.

⁴ Number of veterinarians divided by the number of reported veterinarian FTEs.

⁵ Number of veterinarians divided by the number of adjusted veterinarian FTEs.

⁶ Number of reported international veterinary graduate FTEs divided by the total number of practising veterinarian FTEs.

⁷ Number of reported female FTEs divided by the total number of practising veterinarian FTEs.

⁸ Average routine work hours per week, includes activities carried out as a veterinarian during business hours as well as veterinary work done while on call.

43 In 2024, 3,152 individuals worked as veterinarians in New Zealand.⁷ And 201 veterinarians registered with the Council for the first time in 2024.⁸

44 In recent times, there has been a degree of consolidation by larger corporate groups. However, the industry remains relatively fragmented. In 2025, there were 603 unique veterinary service businesses in New Zealand.⁹

Companion animal veterinarian services and production animal veterinarian services

45 The services veterinarians provide fall broadly into two categories:

45.1 Companion animal veterinary practices typically provide a range of general practice veterinary services, including first opinion consultations, general and preventative healthcare and advice, surgery, microchipping, dentistry, radiology, laboratory testing and pharmacy services to household pets such as dogs, cats, birds, rabbits and guinea pigs.¹⁰ When necessary, specialist referrals are given.

45.2 These services may be distinguished from production animal veterinary services, which are provided to livestock animals such as cattle, sheep, and deer. These services include reproductive programmes and ultrasound scanning, disease control, preventative medicine, and providing general herd management advisory services. These services are on-site and conducted by mobile vets who travel to farms.

46 As the Commission is aware, veterinary services for horses is a distinct service line. The Proposed Transaction does not involve any aggregation of clinics in those markets.

47 As noted, rural clinics often provide mixed services with on-farm services for production animals, and in-clinic services for companion animals.

⁷ Veterinary Council of New Zealand *New Zealand Veterinary Workforce Report 2024–25* (2025) at 4, available at [New Zealand Veterinary Workforce Report 2024-25.pdf](#).

⁸ Veterinary Council of New Zealand, above n 5, at 5.

⁹ IBISWorld, “Veterinary Services in New Zealand Number of Businesses Statistics for 2026” (web page) <[Veterinary Services in New Zealand Number of Businesses Statistics for 2026 | IBISWorld](#)>.

¹⁰ As at 2025, 1582 vets were registered as part of the New Zealand Vet Association’s Companion Animal Veterinarian Special Interest Branch (noting that 80% of total veterinarians are associated with the NZVA) – see: [NZVA Annual Report 2025.pdf](#), at p 13.

Part 5: The Relevant Markets

Overview

- 48 We are not aware of the Commission previously considering markets for the veterinarian services for companion and production animals. However, Comhla submits that, consistent with the Commission's approach to defining markets as a matter of fact and commercial common sense, the Proposed Transaction is best assessed with respect to:
- 48.1 Local markets for the supply of veterinarian services to companion animals; and
- 48.2 Local markets for the supply of veterinarian services to production animals.
- 49 The precise geographic dimensions of the relevant local markets depend on a range of factors, including the nature and character of the areas in which the services occur. This is because, as the Commission has recognised in other contexts,¹¹ the distance that customers are willing to travel to access services changes based on whether they are in rural, semi-rural, or urban areas.
- 50 Accordingly, in terms of companion animals, Comhla submits that the most helpful geographic dimensions to assess the competitive effects of the Proposed Transaction are:
- 50.1 30km radii from VFL clinics in rural areas;
- 50.2 20km radii from VFL clinics in semi-urban areas; and
- 50.3 10km radii from VFL clinics in urban areas.
- 51 And in terms of production animals, the relevant geographic dimensions are 50km radii from relevant clinics irrespective of whether the area is rural, semi-urban, or urban.
- 52 Segmenting the markets along the product dimensions of companion and production animals is consistent with other regulator precedent and accords with how the services are delivered in practice.
- 53 We set this out in more detail below.

Approach from the Commission and other regulators

- 54 As noted, as far as the parties are aware, the Commission has not previously considered markets for veterinarian services for companion and production animals. That said:
- 54.1 The Commission was prepared to accept that the market for general equine vet services had to it a regional geographic dimension, based on travel time and distance. Specifically, the Commission's preliminary view was that the market had regional bounds of 45-to-60-minute travel times.¹²
- 54.2 In the UK, the Competition Markets Authority recently undertook a market investigation into veterinary services for household pets, where it found that 80% of pet owners drive up to 19 minutes in urban areas and up to 29 minutes in rural areas

¹¹ Commerce Commission *Market Study into the Retail Grocery Sector: Final Report* (8 March 2022) <[Market-Study-into-the-retail-grocery-sector-Final-report-8-March-2022.pdf](#)> at [4.123]; and Commerce Commission *Woolworths Group Limited and PETstock Pty Ltd [2023] NZCC 7, Clearance Determination* (26 April 2023) <[Woolworths-Group-Limited-and-PETstock-Pty-Ltd-5B20235D-NZCC-7-Clearance-determination-26-April-2023.pdf](#)> at 10.

¹² Commerce Commission, *Statement of Unresolved Issues: Altano New Zealand Limited / Massey Veterinary Services* (17 July 2025) <[Altano-MVS-Statement-of-Unresolved-Issues-17-July-2025.pdf](#)> at [53]; and *Statement of Issues* at [49].

for first opinion services.¹³ It was on this basis that it defined local geographic markets for the retail supply of veterinary services for household pets by first opinion vets.¹⁴

- 54.3 The ACCC has defined regional markets based on the supply of general veterinarian services for household pets and has had regard to local regional overlaps.¹⁵

Product dimension

- 55 Comhla considers that it is appropriate, in this case, to consider the treatment of companion animals as a separate product market to the treatment of production animals. This is because:
- 55.1 There is no demand-side substitutability between production and companion animal veterinary services. If the merged entity were to impose a SSNIP, clients that require veterinary care for livestock could not switch to a veterinary clinic providing care for companion animals – and vice versa.
- 55.2 From a supply-side perspective, the majority of veterinarians practice *either* in companion animals or farm animals.¹⁶ And, there are material differences in how services are carried out in the context of production animals. For example, services are provided on-farm (rather than in-clinic), and there is a greater focus on disease prevention and control for herds, rather than individualised treatment for companion animals.
- 56 Defining the markets in this respect is consistent with the precedents from the CMA and ACCC which defined a product dimension of first opinion veterinary services for household animals for relevant local markets.
- 57 That said, many of the VFL clinics being acquired are mixed species, and therefore provide care to *both* companion animals in-clinic, and on-farm services to production animals. So, they are constrained by rivals operating in each separate product market. Accordingly, where relevant, we have considered competition in each product market where there is overlap. It does not appear that there is a single "mixed-species" product market which requires analysis.
- 58 We note for completeness that additional product dimensions could be considered - including, for example, the provision of after-hours care.¹⁷ However, because the parties do not compete in that respect, it is not necessary to form a view on such a distinction.

Geographic dimension

- 59 Comhla also considers that it is appropriate to define separate local markets. Consistent with the Commission's approach when defining the scope of geographic markets, the boundaries

¹³ Competition and Markets Authority, *Veterinary Services for Household Pets: Appendix A – Local Concentration Analysis and Barriers to Entry and Expansion* (2025) <[Appendix A - Local concentration analysis and barriers to entry and expansion](#)> at [2.5].

¹⁴ Competition and Markets Authority, *Veterinary Services for Household Pets: Final Decision Report (Part A)* (24 March 2026) <[Final decision report: Part A](#)> at [4.37].

¹⁵ See for example: [Vets Central - Drovers Vet Hospital \(WA-75017\) - Notification waiver determination - 7 April 2026.pdf](#) and [CVS Group - Pittwater Animal Hospital | ACCC](#)

¹⁶ See [New Zealand Veterinary Workforce Report 2024-25.pdf](#) at p 11. Of the 2433 veterinarians practising in clinical roles in 2024, 1391 practices were companion animals, 402 were farm animal, and 380 were mixed.

¹⁷ Companion animal veterinarians provide after-hour care either independently in-house, or through a referral to specific after-hours clinics. For example, Petfirst Veterinary Ferrymead arranges for after-hours care through a partnership with Christchurch After Hours Veterinary Clinic. Neither Comhla nor VFL operate their own after-hours clinic in any relevant local market. In terms of production animals, there is no such referral system. Instead, after-hours care is provided by the veterinarians that the farmer has a relationship with, consistent with their professional duties.

of the local markets would reflect how far consumers would be willing and able to travel to obtain veterinarian services if faced with a SSNIP.

- 60 The boundaries of the geographic catchments turn on the typology of the area. That is, whether the customers are in rural, semi-urban, or urban areas. This is because, as the Commission has recognised (albeit in different product markets),¹⁸ rural and regional customers are more accustomed to travel longer distances for the products and services they need than urban customers.
- 61 Accordingly, Comhla submits that, for companion animals, the most helpful geographic boundaries are:¹⁹
- 61.1 Rural areas: 30km catchments;
- 61.2 Semi-urban areas: 20km catchments; and
- 61.3 Urban areas: 10km catchments.
- 62 For production animals, the parties consider a 50km radius, irrespective of typology, as the appropriate catchment size (noting that ultimately customers in rural and semi-urban areas are more likely to need access to veterinarian services for production animals than customers in urban areas). It is also noteworthy that, unlike companion animals, vets commonly visit farms to deliver treatment and services for production animals.
- 63 As set out above in paragraphs 54.1 and 54.2, these geographic boundaries are generally consistent with approaches taken by the Commission and the CMA.
- 64 A list of the relevant local markets, and the competing vet clinics providing companion and production animal care that will remain post-Proposed Transaction is provided at Schedule One: Competitor concentration analysis. Schedule One: Competitor concentration analysis also provides maps of each local market that provide a visual aid to assist understanding the level of competitive constraint remaining post-Proposed Transaction.

Functional level of market and supply chain

- 65 In respect of question 11.1 of the merger application form, the veterinarian supply chain consists of:
- 65.1 Product suppliers (which supply veterinary medicines, products, equipment and consumables);
- 65.2 Wholesalers and distributors of veterinary products, equipment and CONSUMABLES;
- 65.3 Retail clinics (who acquire these products for use in-clinic and supply veterinarian services to end-customers).
- 66 Veterinary clinics acquire products, equipment and consumables through two channels:
- 66.1 Directly through product suppliers; and
- 66.2 Veterinary wholesalers.

¹⁸ Commerce Commission *Market Study into the Retail Grocery Sector: Final Report*, above n 11; and Commerce Commission *Woolworths Group Limited and PETstock Pty Ltd Clearance Application*, above n 11.

¹⁹ For ease of analysis, and to visually represent the catchments using circles, we have defined these radii "as the crow flies", rather than using driving times. However, the table set out at Schedule One: Competitor concentration analysis identifies driving times between clinics in the relevant geographic markets.

-
- 67 As well as operating at the retail level of the market, as set out above, Comhla operates, to an extent, upstream. Detailed competition analysis on why the Proposed Transaction does not have the effect or likely effect of substantially lessening competition due to input or customer foreclosure is set out in Part 7: Competition Analysis.

Other areas of supply analysed

- 68 As the Commission will be aware, the purpose of the market definition exercise is to provide a framework for isolating and assessing the competitive effects of the Proposed Transaction. Against that background, Comhla considers that the local markets for the supply of veterinary services to companion animals and production animals are the most relevant to assessing the Proposed Transaction.

- 69 For completeness, Comhla has also considered the following ancillary areas of supply:

- 69.1 The supply of restricted veterinary medicines;
- 69.2 The supply of non-restricted veterinary medicines; and
- 69.3 The retail supply of pet products.²⁰

- 70 Comhla does not consider it necessary or appropriate to define separate markets for the above. These products and services are supplied ancillary to, and alongside, the veterinary services provided by the clinics (for example, restricted veterinary medicines - such as antibiotics and specific vaccines - require authorisation from a practising veterinarian and are dispensed at vet clinics, generally following a consultation). In other words, they do not give rise to distinct competition issues that require separate analysis.

- 71 Further:

- 71.1 Non-restricted veterinary medicines (such as, for example, flea treatments) are sold "over the counter" and are more broadly available, including through, for example, supermarkets and speciality pet stores. The merged entity will be constrained by the presence of other large retailers supplying unrestricted medicines, including:

- (a) Farm supply companies (such as Farmlands, PGG Wrightsons, and Farmsource),
- (b) Supermarkets (Foodstuffs North Island, Foodstuffs South Island, Woolworths); and
- (c) Speciality pet retailers (such as Animates).

Further, unrestricted veterinary medicines are also sold through the online channel.²¹

- 71.2 The retail supply of pet products includes pet food and non-food pet products (such as beds and toys). The merged clinics will remain constrained by independent competitors, as well as by:

- (a) Speciality pet retailers;
- (b) Supermarkets; and
- (c) General merchandise suppliers (such as Kmart, Bunnings and Mitre 10).

²⁰ In *Petstock*, the Commission analysed the transaction in respect of local markets for *all* pet products (encompassing pet products by both speciality pet product retailers and general pet product retailers).

²¹ See, for example, [VetPost](#), [Vet Warehouse](#).

In addition, online retailers of pet products constrain the merged clinics.

Part 6: The Counterfactual

[REDACTED²²]

²² [REDACTED]

Part 7: Competition Analysis

Overview

72 Comhla submits that the Proposed Transaction will not result in a substantial lessening of competition in any market due to:

72.1 horizontal unilateral effects;

72.2 a reduction in competition in any acquisition market;

72.3 input or customer foreclosure; or

72.4 coordinated effects.

73 This is set out in detail below.

Overlap but no substantial lessening of competition in any markets

74 Using the market definition set out above, Comhla has identified the following catchments where both Comhla and VFL operate clinics:²³

Companion animal markets	Production animal markets
Alexandra	Alexandra
Cromwell	Cromwell
Darfield	Darfield
King Country	King Country
Leeston	Leeston
Lincoln	Lincoln
Ashburton	Ashburton
Wanaka	Wanaka
Ferrymead	Te Awamutu
Mosgiel	
Havelock North	

75 However, for the reasons set out below, [REDACTED], the Proposed Transaction will not have the effect, or not be likely to have the effect, of substantially lessening competition in any market.

Nature of competition

76 The process of competition between Comhla and VFL across companion and production animal markets is set out below. In summary:

²³ [REDACTED].

-
- 76.1 Competition for both services occurs at a local, geographic level.
 - 76.2 Clinics compete principally on pricing, geographic proximity, clinician competence, and the relationship between customers and individual veterinarians. The branding or ownership of clinics is not a material dimension of competition.
 - 76.3 [REDACTED].
 - 76.4 Customers face little to no material barriers to switching to competing clinics.

How customers are acquired

- 77 In terms of companion animal services, customers typically identify a clinic through online reviews, or through recommendations from word of mouth. Geographic proximity is an important determinant of how customers are acquired, as customers generally prefer local, conveniently located clinics.
- 78 For production animals services, geography is the principal determinant in acquiring customers. Services are delivered on-site, and a clinic must therefore be able to deploy veterinarians to customers within a practicable area. In addition, the reputation and standing of a clinic also determines how clinics compete for the acquisition of customers.

Relationships with veterinarians are critical to the retention of customers

- 79 Once acquired, companion animal customers are retained through a combination of competitive pricing, clinician competence, and the manner/relationship between the veterinarian and animal/owner. The relationship is therefore typically vis-à-vis the individual veterinarian and the customer/animal – rather than between the customer and the clinic's group/owner. Accordingly, customers do not generally select, or indeed remain, with a clinic simply by virtue of it forming part of a network or operating under a particular brand.
- 80 Production animal customers are typically retained through competitive pricing, and to a lesser extent, clinician competence. Like companion animals, the relevant relationship is between the farmer and the veterinarian, rather than between the farmer and the brand/clinic owner.
- 81 The relationship between vet and client is therefore important to the retention of clients. More specifically:
 - 81.1 Key veterinarians, in the context of companion animals, can take clients with them if they switch, or indeed, establish their own clinics.
 - 81.2 This dynamic is even more pronounced in the context of production animals. Farmers tend to have well-established "sticky" relationships with specific veterinarians. The importance of these relationships is such that key veterinarians switching practices (or establishing their own) can transfer a material portion of their existing client base. Indeed, farmers are often willing to switch clinics to follow a specific veterinarian to areas outside their immediate geographic region.
- 82 The portability of client relationships, particularly in the production animals context, is therefore an important component of the nature of competition between clinics.

How sales are made

- 83 By and large, for both companion animals services and production animal services, business is arranged bilaterally, and as and when it is required.
- 84 On occasion, however, some farming groups will request quotes or tenders for services/products to supply services to all of a group's farms - but these do not generally

result in term contracts.²⁴ Tenders are generally run on a relatively informal basis, with participants being large national veterinary practices. Similarly, large farming groups will request price lists/quotes from a range of participants.

Dimensions of competition

- 85 As described above, both companion animal and production animal clinics compete across the PQRS spectrum, with a particular emphasis on pricing, service quality and geographic proximity and coverage. In addition, the relationship between the customer and individual veterinarian is a key determinant of how clinics compete. As noted, customers do not generally choose, or retain, a vet merely because it operates under a specific brand. Branding is therefore not a material dimension of competition in either the companion animal, or production animal context. Rather, other PQRS factors are relevant to the competitive process.

Pricing of services

- 86 For both companion and production animals clinics, pricing is reviewed [REDACTED].

Switching costs

- 87 There are no material barriers to a companion animal customer switching. Where clinical history is relevant, the transfer of health records is straightforward. Customers can therefore switch without material delay or cost.
- 88 Similarly, production animal customers do not face material switching costs. Production animal customers generally hold herd records themselves and can switch clinics without requesting a transfer. Customers can, and often do, switch without notice.

Closeness of competition

- 89 Due to the nature of competition between clinics, Comhla's view is that, within a particular geography, all clinics which are noted for the purpose of competition analysis would be regarded as exhibiting a similar level of competitive constraint on one another.

No horizontal unilateral effects

The merged clinics will be constrained by existing competition

- 90 As set out in the table below, independent competitors will generally remain in local markets where there is an overlap between Comhla and VFL post-Proposed Transaction. [REDACTED] Any attempt by the merged entity to exercise horizontal unilateral market power would be defeated by customers switching to one of the independent clinics.

VFL Clinic and nature of overlap with Comhla	Number of competing clinics post-Proposed Transaction	
	Competitors in Companion Animal Market	Competitors in Production Animal Market post-Proposed Transaction
Alexandra (mixed species)	0	0
Cromwell (mixed species)	0	2
Darfield (mixed species)	4	6

²⁴ Comhla understands that VFL holds a contract [REDACTED].

King Country (mixed species)	0	0
Leeston (mixed species)	6	5
Lincoln (mixed species)	29	5
Ashburton (mixed species)	2	6
Wanaka (mixed species)	0	2
Te Awamutu (production animal)	8	25
Ferrymead (companion animal)	19	
Mosgiel (companion animal)	6	
Havelock North (companion animal)	3	

91 Strictly applying the geographic dimensions for semi-urban locations, the Proposed Transaction, would, in the Leeston catchment, reduce the number of independent competing clinics providing veterinarian services to companion animals decreasing from 3 to 2. However:

- 91.1 The merged entity will continue to remain materially constrained by northern companion animal clinics operating in Rolleston. These clinics are set out below at Schedule One: Competitor concentration analysis. The merged entity will also, to an extent, be constrained by companion animal clinics in Lincoln.
- 91.2 Although these competing clinics fall, strictly speaking, outside the 20km geographic boundary for semi-urban locations, Comhla submits that they are material constraints on the merged clinics. This is because:
- (a) Leeston is connected to State Highway 1, and customers can access clinics further north along the highway in Rolleston. Indeed, customers from within the wider Christchurch/Canterbury region drive to Dunsandel for vet services.
 - (b) The geographic features of the area are also important. Leeston sits in the flat Canterbury plains. So, while, strictly speaking the travel *distances* between competing clinics might fall outside the geographic boundaries, given the flat nature of the plains, the travel *time* between clinics is such that customers would be willing and able to switch to those clinics if faced with a SSNIP. For example, the travel time between VFL's Leeston clinic and Rolleston Veterinary Services ranges between 21 minutes and 25 minutes.

92 Further, [REDACTED].

Supporting data and market shares

93 As required by the Commission's application form, Comhla has considered the local market share information that can be provided to the Commission. As the Commission is aware, there is no publicly available information or analysis of this type regarding the markets at issue. However, in the table below, for each relevant market, the applicant has estimated market shares for it, the target, and competitors. This is based on actual and estimated FTE

vet numbers in each clinic (both before and after the merger, [REDACTED]).²⁵ The underlying FTE data used to undertake this work is contained in Schedule One: Competitor concentration analysis.

Local Market	Comhla market share	VFL market share	Merged Clinics	Competitors' market share
Alexandra CA	68.4%	31.6%	100%	0%
Alexandra PA	92.3%	7.7%	100%	0%
Cromwell CA	71.4%	28.6%	100%	0%
Cromwell PA	42.3%	9%	51.4%	48.6%
Darfield CA	36.8%	16.3%	53.1%	46.9%
Darfield PA	47.8%	3.9%	51.7%	48.3%
King Country CA	52.1%	47.9%	100%	0%
King Country PA	42.6%	57.4%	100%	0%
Leeston CA	10.6%	7.4%	18%	82%
Leeston PA	53.5%	2.0%	55.4%	44.6%
Lincoln CA	4.7%	4.4%	9.1%	90.9%
Lincoln PA	50.4%	5.1%	55.6%	44.4%
Ashburton CA	24.1%	32.5%	56.6%	43.4%
Ashburton PA	41.3%	6.4%	47.7%	52.3%
Wanaka CA	43.5%	56.5%	100%	0%
Wanaka PA	32.6%	11.2%	43.8%	56.2%
Te Awamutu PA	3.6%	3.9%	7.5%	92.5%
Ferrymead CA	8.6%	3.6%	12.2%	87.8%
Mosgiel CA	22.7%	8.3%	30.9%	69.1%
Havelock North CA	28%	6.5%	34.6%	65.4%

²⁵ By necessity, this process is an approximate one – particularly where there are mixed vets, where it is not clear the split of vets between companion animals and production animals. For the purpose of the calculations, we have assumed the split is broadly the same as the split for Comhla clinics in that local market.

-
- 94 As is evident from the table, in a number of local markets, following the Proposed Transaction, the merged entities' clinics will engage the most vets in that area and be outside the Commission's concentration indicators. However, for the reasons described in paragraph 90, this position does not equate to a position of substantial market power in any market in either the factual or the counterfactual. As discussed, the process of competition occurs at a clinic level, with individual relationships with one or more vets a key factor. Different vet practice business models (and associated size and scale) brings both advantages and disadvantages. Limited barriers to expansion and entry are also relevant to the competition analysis (including the mobility of vets between practices).

Barriers to entry and expansion are relatively low

- 95 Given that existing competition will appropriately constrain the merged clinics following the Proposed Transaction, it is not strictly necessary to analyse the barriers to entry and expansion. However, Comhla's view is that any attempt by a merged clinic to increase prices or decrease service quality in any market would also be constrained by the prospect of entry and expansion. More specifically:

- 95.1 As set out above in paragraph 44, the industry is being increasingly characterised by major global chains increasing their portfolios through expansion strategies. These players have the economies of scale and scope to expand from their existing footprints in a likely and sufficient in extent manner. For example, VetPartners is a private-equity connected network that, alongside its Australian portfolio, operates 50 practices in New Zealand.
- 95.2 Similarly, large New Zealand owned groups have existing footprints in local markets from which they can springboard further expansion. For example, Franklin Vets have well-established mixed-species practices in South Auckland, the Pohutukawa Coast, North Waikato, and the Hauraki district. CareVets similarly operates across companion animal clinics across the North Island.
- 95.3 Barriers for greenfield entry, at a national or local level, can also be reasonably overcome. Comhla considers that capital requirements are low and regulatory requirements are not overly burdensome. Startup costs are limited to establishing a physical footprint and acquiring equipment (which can be leased or otherwise bought second-hand). And, a physical footprint is not essential to establishing entry, given the advent of mobile veterinarian clinics, particularly in urban areas.²⁶ Further, regulatory requirements are relatively low – new veterinarians, for example, can practice (and therefore establish their own business) on their own account immediately post qualification. Indeed, several new entrants have successfully established greenfield entry in the last 5 years.²⁷
- 95.4 The portability of client relationships also materially lowers barriers to expansion. As described above at paragraph 81, the relationship between veterinarian and customer is a key component of the process of competition between clinics – particularly in the production animals context. As noted, the relationships between vets and farmers are particularly "sticky". Therefore, veterinarians can – and indeed do – transition their client base when establishing a new clinic. New commercially viable clinics can therefore be established with relative ease by departing veterinarians. This is illustrated by the number of "spin-off" clinics established in recent years.²⁸

²⁶ See for example: [Your Mobile Vet Ltd](#) and [Pet Vets - House Call](#).

²⁷ See for example: [Braided Rivers Vet - Darfield](#), [Huspdith Veterinary Service – Little River, Canterbury](#), [Veterinary Centre – Timaru](#), [Tasman Vets – Motueka](#), [Paradise Farm Vets - Greymouth](#), [RB Rural - Gore](#), [Black Sheep Vets – Central Otago](#).

²⁸ While restraints of trade are a common feature of the industry, they are not overly long (12 months or less), and from a practical perspective, are difficult to enforce.

-
- 96 Given the above, Comhla's view is that entry and expansion in local markets is likely, and satisfies the Commission's LETs test.

New clinics opened by Comhla and VFL

- 97 Previously, the National Veterinary Care group closed two of their clinics in Dunedin. Comhla took over the respective leases of the clinics, restaffed and reopened the clinics. These are now:

97.1 Vetlife St Kilda; and

97.2 Vetlife Mornington.

- 98 No Comhla clinics have closed in the last two years.

- 99 [REDACTED]. No VFL clinics have recently opened or expanded.

Large customers can exercise countervailing market power

- 100 Given that existing competition will sufficiently constrain the merged clinics following the Proposed Transaction, it is not strictly necessary to analyse the extent of countervailing market power. However, for completeness, in the production animals context, there is the prospect of large customers exercising a degree of countervailing market power, including through the provision of in-house vets. For example, large dairy farms employ in-house vets.

Large suppliers have supported new entrants previously

- 101 Large wholesale suppliers of veterinarian products have, in the past, supported new entrants by extending lines of credit or agreeing delayed payment terms. For example, Comhla understands that SVS veterinary supplies has supported new entrants through such practices before.

No vertical unilateral effects

No substantial lessening of competition due to input or customer foreclosure

- 102 The Proposed Transaction will not result in a substantial lessening of competition as a result of vertical effects. The Proposed Transaction does not result in any horizontal aggregation at a vertical level, and will not materially increase Comhla's ability or incentive to engage in input or customer foreclosure. This is set out in detail below.

The acquisition of veterinarian supplies

- 103 As set out above at paragraph 66, veterinary clinics acquire products, equipment and consumables through two channels:

103.1 Directly through product suppliers; and

103.2 Veterinary wholesalers.

- 104 Direct supply generally involves large, bulk orders. Wholesalers do both large and small supply. Accordingly, product suppliers compete with wholesalers to an extent.

Comhla and VFL's existing vertical integration

- 105 As described above at paragraph 26, Comhla is currently, to an extent, vertically integrated, given its interests in:

105.1 Fortis Vet (a veterinary wholesaler);

-
- 105.2 Agilis Vet (which supplies a range of small veterinary products, with a focus on production animals);
- 105.3 Heartland Nutrition and Minerals (supplies a small range of trace elements and feedstuff for dairy cows);
- 105.4 DRL (supplies diagnostic tests for farm animals).
- 106 In terms of the inputs supplied by Comhla, these are:
- 106.1 Farm animal therapies (drenches, antibiotics, trace elements, vaccines); and
- 106.2 Consumables such as syringes [REDACTED].
- 107 Despite its vertical integration, Comhla makes purchases from competing wholesalers, SVS and Provet, particularly where those wholesalers offer proprietary products that cannot be sourced from Fortis or Agilis, or where they otherwise offer the same products for cheaper. Further, Comhla also purchases directly from product suppliers (where its scale enables it to purchase sufficient volumes to make direct purchasing practicable). For an overview of Comhla's top 10 suppliers in the last financial year, please see Schedule Two: Comhla's key information. That said, Comhla is the most significant customer for its supply chain companies. The companies supply to non-Comhla clinics, and have a strategic focus to grow their non-Comhla customer base.
- 108 Please see the corporate structure diagram at Appendix Three: Corporate Structure Diagram of Comhla for Comhla's ownership interests in each of the above.
- 109 VFL does not have any equivalent vertical integration. Accordingly, the Proposed Transaction will not result in any horizontal aggregation at a vertical supply level.

Vertical integration post-Proposed Transaction

- 110 Comhla does not currently supply to VFL. Rather, VFL's preferred wholesaler is Provet. It also purchases directly from suppliers. Detailed information about VFL's top 10 suppliers is set out in Schedule Three: VFL's key information.
- 111 Following the Proposed Transaction, Comhla will [REDACTED].

No ability or incentive to engage in input foreclosure

- 112 The Proposed Transaction will not materially increase Comhla's ability or incentive to foreclose rival veterinary clinics from access to these inputs.
- 113 As the Commission's guidelines recognise, a vertically integrated firm will generally only have the ability to foreclose competitors where it has market power. Comhla does not. This is because:
- 113.1 At the wholesale level, Fortis Vet competes with SVS, Provet and Kahu Vet. Of those competitors, Fortis Vet is the smallest in terms of market share. The Proposed Transaction does not change this.
- 113.2 Accordingly, rival veterinary clinics will continue to have access to alternative wholesale supply channels. And, they will also continue to also have access to direct product suppliers. Indeed, Comhla *itself* purchases significant volumes of inputs from competing wholesalers and from product suppliers directly.
- 113.3 Comhla does not have exclusive access to a "must have" or key input that it could foreclose access to benefit Comhla clinics.
- 114 Further, Comhla's is not party to any exclusivity agreements with clinics through its supply chain functions.

115 Comhla also does not have an incentive to engage in input foreclosure:

115.1 As the Commission recognises, a firm will only rationally foreclose competitors if it is profitable to do so. This means weighing the reduction of upstream profits (from lost input sales to rivals that have been foreclosed) against any increase in downstream profits arising from capturing sales from downstream vet clinics.

115.2 Such a strategy is not economically rational for Comhla to engage in. This is because:

(a) Any restriction of supply (either by total foreclosure by refusing supply or partial foreclosure through worsening terms of supply) will not result in materially weakening clinics' ability to compete downstream. This is because those clinics can, as set out above, continue to purchase inputs from rival wholesalers or directly from product suppliers.

(b) Therefore, there is no material prospect of Comhla recouping its lost profits from upstream foreclosure by capturing additional sales in companion or production animal markets.

115.3 Further, such a strategy would be inconsistent with Comhla's objective in increasing its supply-chain companies' non-Comhla customer base.

No ability or incentive to engage in customer foreclosure

116 Similarly, the Proposed Transaction does not materially increase Comhla's ability or incentive to engage in customer foreclosure.

117 As the Commission recognises, customer foreclosure occurs where the merged entity disadvantages an upstream competitor in the sale of that competitor's products by limiting access to customers. In the present context, this could occur where the merged entity requires all, or a material proportion, of its clinics to acquire supplies exclusively from Comhla-related upstream businesses.

118 Comhla does not have the ability to do this, including because:

118.1 The merged entity will continue to purchase input products from competing wholesalers and directly from producers. As set out in Schedule Two: Comhla's key information and Schedule Three: VFL's key information, both Comhla and VFL purchase inputs from a broad range of suppliers [REDACTED]. This will not change following the Proposed Transaction.

118.2 Following the Proposed Transaction, Comhla will not control a material or significant portion of total market demand in order to materially weaken upstream rivals. Accordingly, competing suppliers will remain able to supply clinics outside the merged entity.

119 Further, Comhla does not have the incentive to engage in such a strategy, including because:

119.1 It continues to purchase products from competing wholesalers, particularly where they supply proprietary products that the Comhla entities cannot, and, where they provide equivalent inputs for cheaper.

120 Nor are there any relevant exclusivity agreements.

No substantial lessening of competition in acquisition markets

121 The Proposed Transaction will also not materially lessen competition in any acquisition market. This is set out below.

The parties' respective procurement strategies

-
- 122 Both Comhla and VFL acquire veterinary products directly from product suppliers and from veterinary wholesalers.
- 123 Comhla's procurement strategy is to partner with a diversified group of suppliers, including to ensure continuity of product supply. These suppliers are set out at Schedule Two: Comhla's key information. In addition, Comhla supports suppliers' continued investment in research, development and innovation. It therefore purchases a mix of flagship products, and generic products.
- 124 VFL purchases from broadly a similar group of suppliers (both directly and through wholesalers). Comhla and VFL share many of the same established suppliers [REDACTED]. VFL's top 10 suppliers are set out at Schedule Three: VFL's key information.

No material loss of competition between purchasers

- 125 Comhla and VFL do not materially compete in acquisition markets. As set out above, neither have exclusivity agreements with upstream suppliers. In addition, neither currently represent a material proportion of the source of supply for wholesalers or producers.
- 126 Further:
- 126.1 Suppliers will continue to have access to alternative supply channels through rival clinics. In other words, the Proposed Transaction does not remove a material "outside option" for suppliers.
- 126.2 Suppliers wield a degree of countervailing market power that will discipline the merged entity.

[REDACTED].

No coordinated effects

- 127 Comhla also submits that the Proposed Transaction will not increase the potential for coordinated effects to arise in any market. The markets are not vulnerable to coordination, and nor is the Proposed Transaction likely to change conditions on those markets so that coordination is more likely, complete or sustainable.
- 128 This is because:
- 128.1 Following the Proposed Transaction, the relevant markets will remain highly fragmented. These competitors will disrupt the potential for any coordination.
- 128.2 The Commission considers that coordinated effects are more likely where competitors have frequent commercial interactions with another. This is not the case in the vet industry. Neither the merger parties, nor competitors in the markets generally, have ongoing contractual or commercial interactions with each other.
- 128.3 There is limited price transparency between competing clinics, including because of differentiated services and a range of different charges that apply.
- 129 This is consistent with the Commission's preliminary view that coordinated effects were not likely to be an issue in the markets for the provision of advanced equine vet services and first opinion equine vet services.²⁹

²⁹ Commerce Commission, above n 11, at [13].

Part 8: Confidentiality and declaration

Reasons for seeking confidentiality

- 130 Confidentiality is sought in respect of the information in this application and schedules that is highlighted in yellow and square bracketed (confidential to Comhla and/or VFL). Confidentiality is also sought in respect of the documents that are contained in OneDrive links provided contemporaneously with this application. Confidentiality is sought for the purposes of section 9(2)(b) of the Official Information Act 1982 on the grounds that:
- 130.1 The information is commercially sensitive and valuable information which is confidential to Comhla and/or VFL; and
- 130.2 Disclosure would be likely to unreasonably prejudice the commercial position of Comhla and/or VFL, as the parties providing the information.
- 131 Comhla requests that it be notified of any request made to the Commission under the Official Information Act 1982 for release of the confidential information. Comhla also requests that the Commission seek and consider Comhla's views as to whether the information remains confidential and commercially sensitive at the time responses to such requests are being considered.

Signed declaration

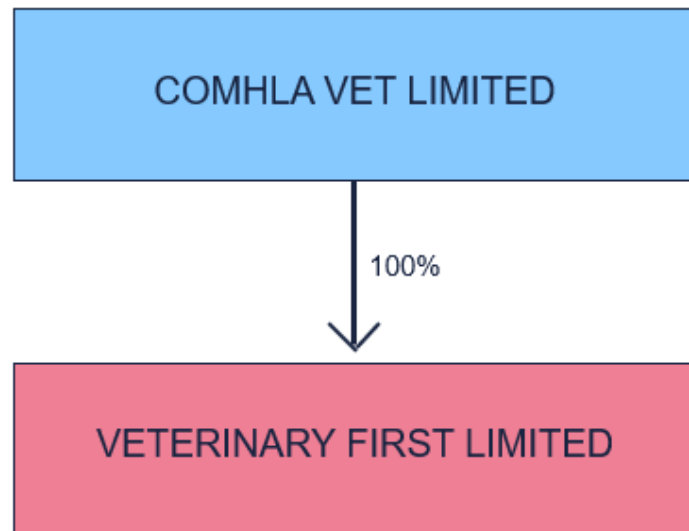
- 132 This has been provided to the Commission by the applicant.

Appendix One: Transaction Documents

See accompanying share sale and purchase agreement and variation in the OneDrive link provided to the Commission contemporaneously (the contents of which are confidential) with this document in response to Q18 of the merger application form.

Appendix Two: Structure of the Merged Entity

Post-Completion Structure Chart



Appendix Three: Corporate Structure Diagram of Comhla

See accompanying corporate structure diagram of Comhla in the OneDrive link provided to the Commission contemporaneously (the contents of which are confidential) with this document.

Appendix Four: Corporate Structure Diagram of VFL

Provided directly to the Commission by counsel for VFL.

Appendix Five: Comhla's Supporting Documents

Please see the relevant documents in the OneDrive link provided to the Commission contemporaneously (the contents of which are confidential) with this document.

Appendix Six: VFL's Supporting Documents

These will be provided to the Commission directly by counsel for VFL.

Schedule One: Competitor concentration analysis

Rural clinics (30km radii for companion animals; 50km radii for production animals)

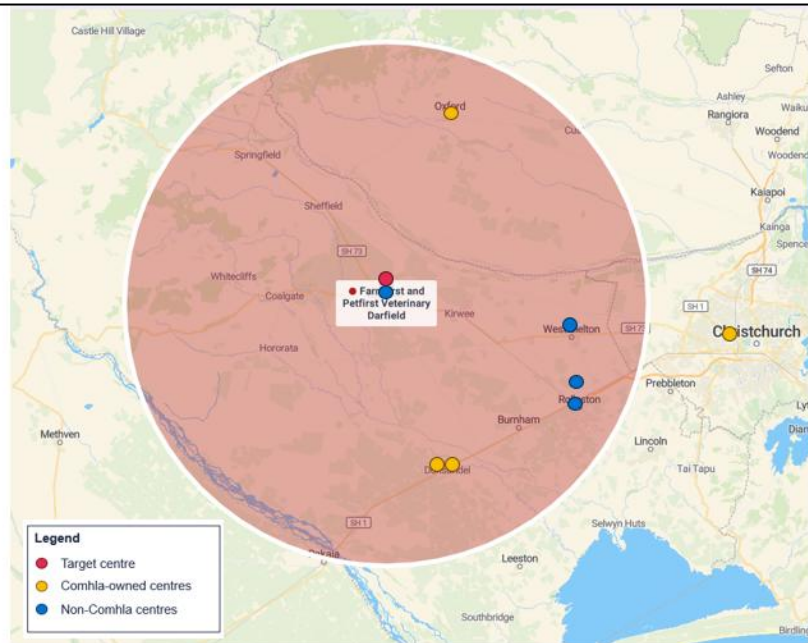
Farmfirst and Petfirst Veterinary Darfield (Mixed) ³⁰							
Companion animal market (30km)				Production animal market (50km)			
Competitor name	Driving distance from target clinic	Practice profile	FTE	Competitor name	Distance from target clinic	Practice profile	FTE
Comhla-owned centres							
Straven Road Veterinary Centre	41.8km	CA	2.73				
Vetlife Dunsandel	24.9km	Mixed	1	Vetlife Dunsandel	24.9km	Mixed	4.65
Selwyn Rakaia Vets	25.1km	Mixed	2.5	Selwyn Rakaia Vets	25.1km	Mixed	6
Vetlife Oxford	31.3km	Mixed	1	Vetlife Oxford	31.3km	Mixed	3.6
				Vetlife New Brighton Mall Vet and Pet Centre	57.1km	Mixed	0
				Vetlife Methven	57.5km	Mixed	0.5
				Vetlife Rangiora	63.7km	Mixed	0
Non-Comhla centres							
West Melton Vet Centre	22.5km	CA	2				
Selwyn Veterinary Centre Ltd	25.6km	CA	4				
Rolleston Veterinary Services	27.2km	CA	1.5				
Braided River Vets	0.1km	Mixed	1.75	Braided River Vets	0.1km	Mixed	1

³⁰ 3.2 FTE CA and 1.2 FTE PA.

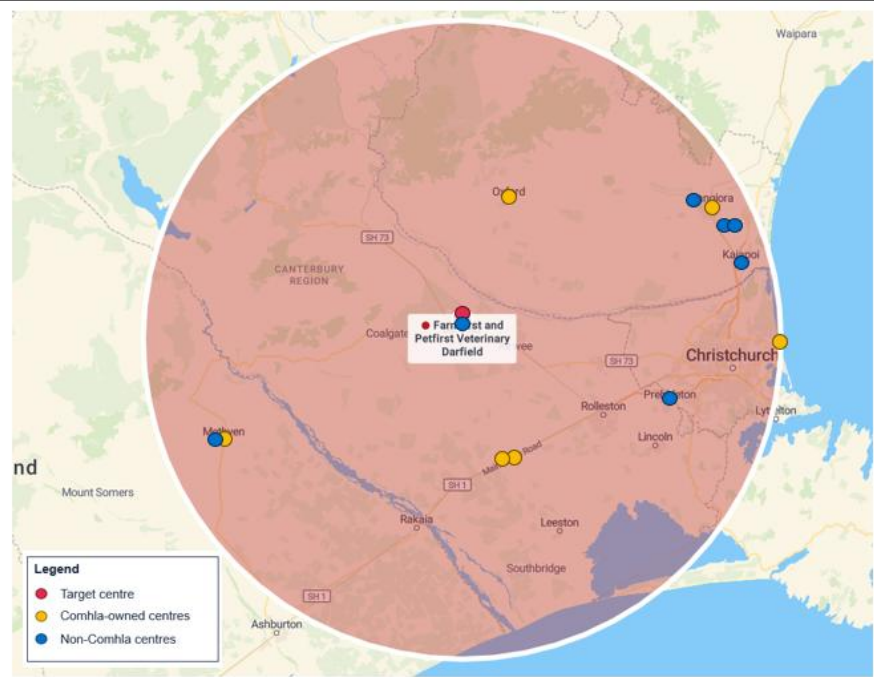
	Rangiora Veterinary Centre Kaiapoi	57.0km	Mixed	1
	Paddock Vets Ltd	57.6km	Mixed	2.7
	Rangiora Vet Centre	61.4km	Mixed	6
	Xcell Breeding and Veterinary Services Ltd ³¹	47.9km	PA	0.3
	Kaiapoi Farm Veterinary Services	56.9km	PA	1.5

³¹ As noted, Comhla has a minority shareholding in Xcell Breeding Services Ltd.

Companion Animal (CA)
and/or mixed clinics
within 30km of target



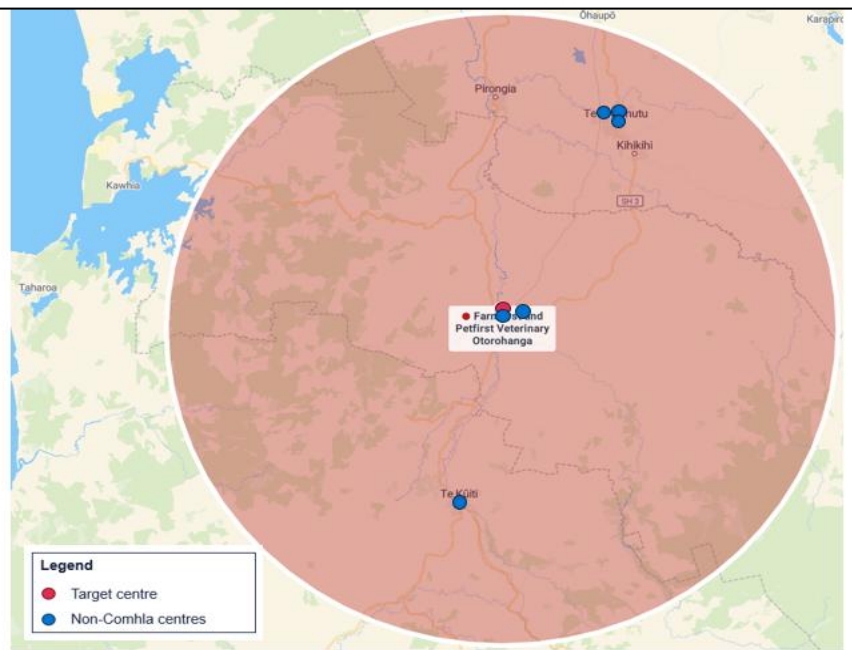
Production Animal (PA)
and/or mixed clinics
within 50km of target



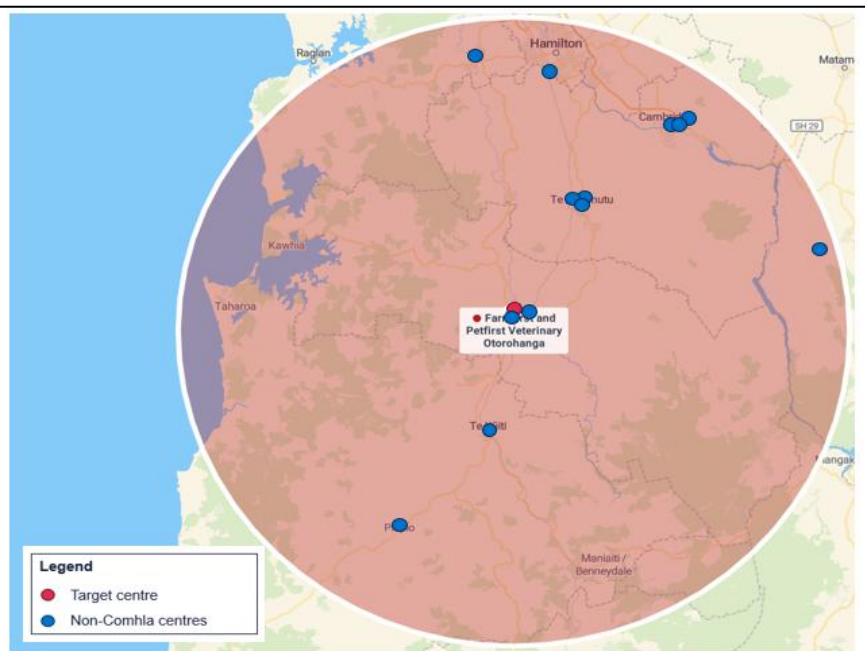
Farmfirst and Petfirst Veterinary Otorohanga (Mixed) ³²					
Companion animal market (30km)			Production animal market (50km)		
Competitor name	Driving distance from target clinic	Practice profile	Competitor name	Distance from target clinic	Practice profile
Non-Comhla centres					
Vetora Otorohanga	0.2km	Mixed	Vetora Otorohanga	0.2km	Mixed
VE Veterinary Services Otorohanga Ltd	1.4km	Mixed	VE Veterinary Services Otorohanga Ltd	1.4km	Mixed
King Country Vets Te Kuiti	19.2km	Mixed	King Country Vets Te Kuiti	19.2km	Mixed
VE Veterinary Services Ltd	27.1km	Mixed	VE Veterinary Services Ltd	27.1km	Mixed
3 Stone Vets	27.8km	Mixed	3 Stone Vets	27.8km	Mixed
Vetora Te Awamutu	29.9km	Mixed	Vetora Te Awamutu	29.9km	Mixed
			King Country Vets Piopio	40.9km	Mixed
			Vetora Cambridge	48.8km	Mixed
			Cambridge Veterinary Services	49.6km	Mixed
			Global Veterinary Services Whatawhata	54.2km	Mixed
			Vetora Hamilton	54.8km	Mixed
			Putaruru Veterinary Services	66.9km	Mixed
			The Cow Vets Limited	50.3km	PA

³² FTE data is not required given no competitive overlap in geographic market.

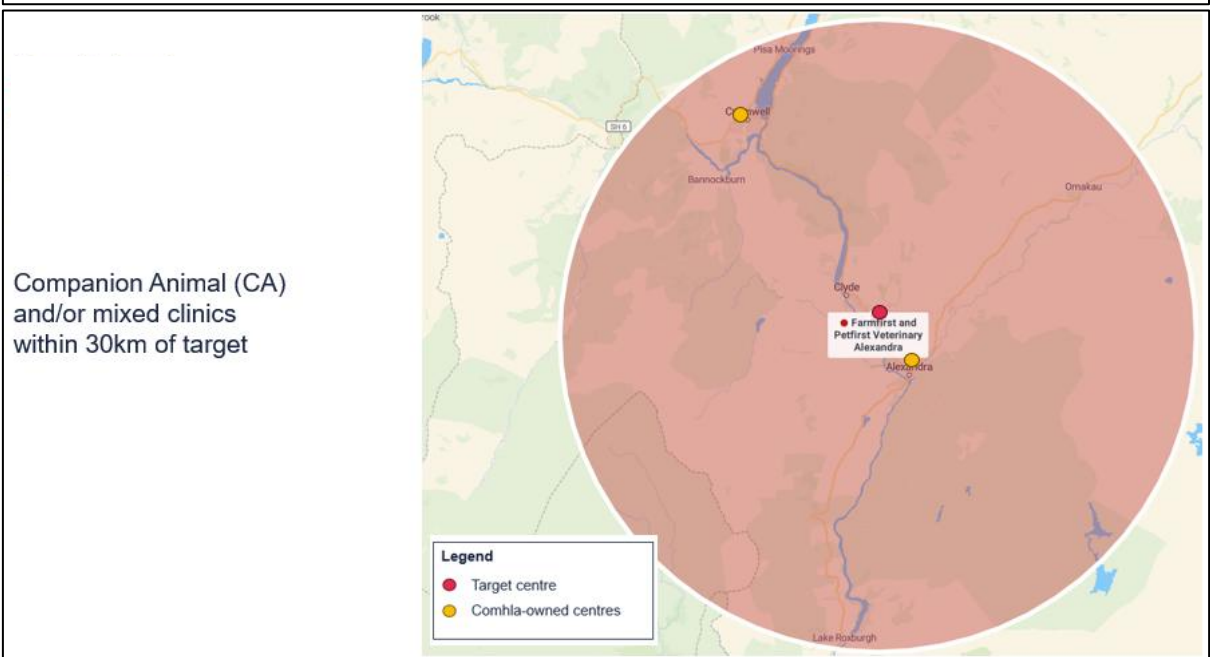
Companion Animal (CA)
and/or mixed clinics
within 30km of target



Production Animal (PA)
and/or mixed clinics
within 50km of target

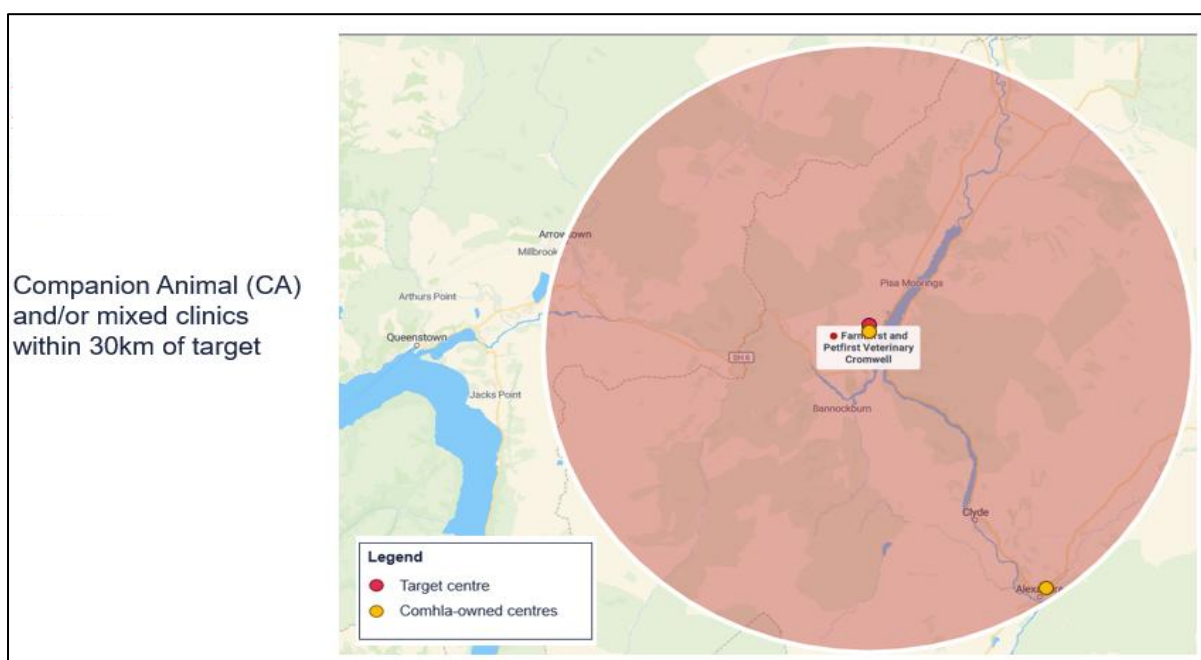


Farmfirst and Petfirst Veterinary Alexandra (Mixed) ³³							
Companion animal market (30km)				Production animal market (50km)			
Competitor name	Driving distance from target clinic	Practice profile	FTE	Competitor name	Distance from target clinic	Practice profile	FTE
Comhla-owned centres							
Vetlife Alexandra	5.3km	Mixed	2	Vetlife Alexandra	5.3km	Mixed	1.8
Vetlife Cromwell	29.0km	Mixed	2	Vetlife Cromwell	29.0km	Mixed	0



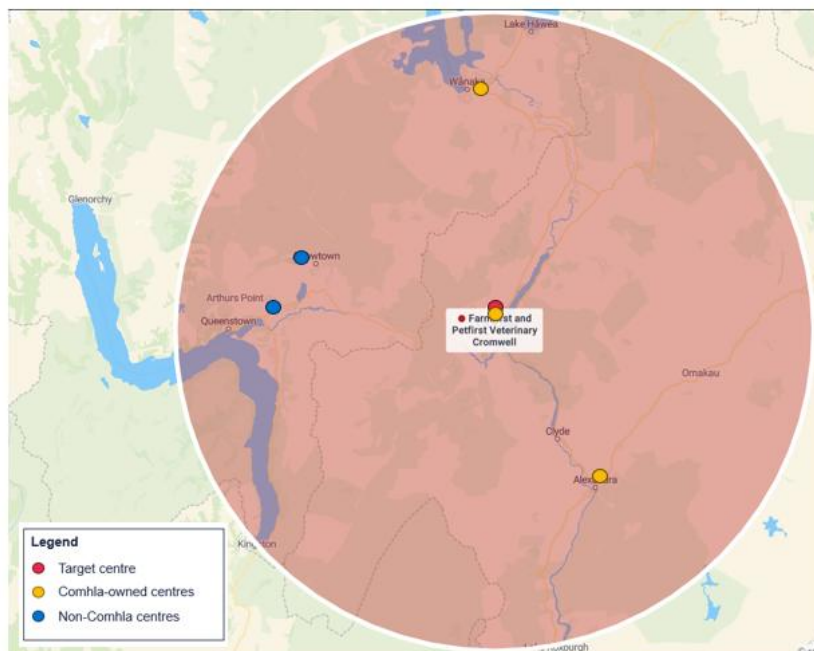
³³ 1.85 FTE CA and 0.15 FTE LA.

Farmfirst and Petfirst Veterinary Cromwell (Mixed) ³⁴							
Companion animal market (30km)				Production animal market (50km)			
Competitor name	Driving distance from target clinic	Practice profile	FTE	Competitor name	Distance from target clinic	Practice profile	FTE
Comhla-owned centres							
Vetlife Cromwell	0.8km	Mixed	2	Vetlife Cromwell	0.8km	Mixed	0
Vetlife Alexandra	34.1km	Mixed	2	Vetlife Alexandra	34.1km	Mixed	1.8
				Vetlife Wanaka	49.8km	Mixed	2.85
Non-Comhla centres							
				Remarkable Vets Arrowtown	47.7km	Mixed	2.5
				Remarkable Vets Frankton	52.2km	Mixed	2.5



³⁴ 1.6 FTE CA and 1 FTE PA

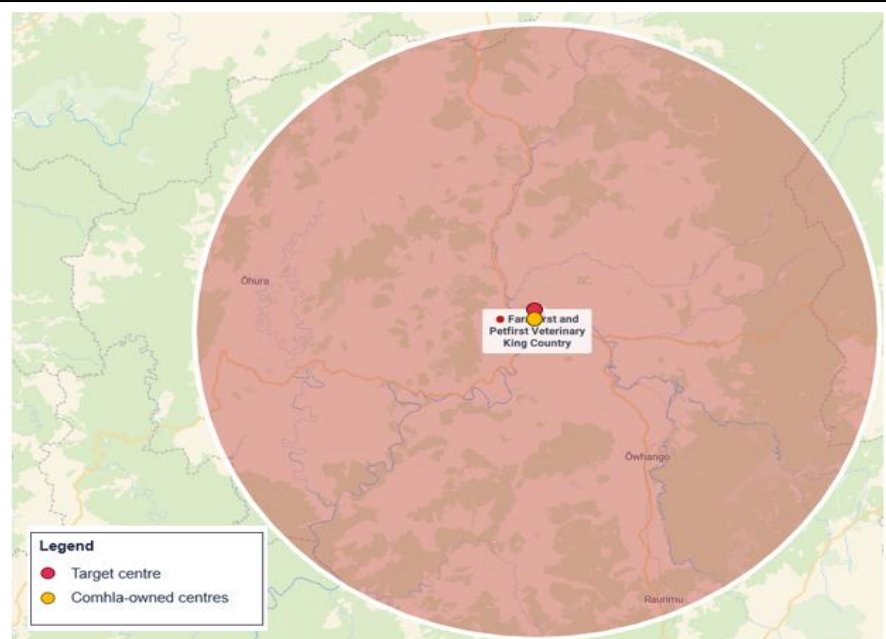
Production Animal (PA)
and/or mixed clinics
within 50km of target



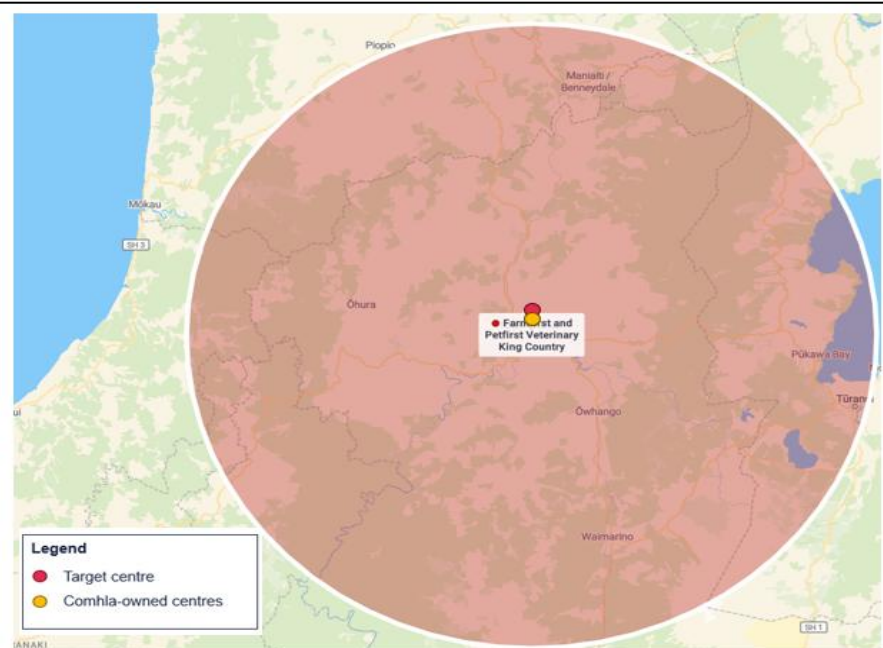
Farmfirst and Petfirst Veterinary King Country (Mixed) ³⁵							
Companion animal market (30km)				Production animal market (50km)			
Competitor name	Driving distance from target clinic	Practice profile	FTE	Competitor name	Distance from target clinic	Practice profile	FTE
Comhla-owned centres							
Totally Vets Taumarunui	0.3km	Mixed	1.9	Totally Vets Taumarunui	0.3km	Mixed	1.3

³⁵ 1.75 FTE CA and 1.75 FTE PA.

Companion Animal (CA)
and/or mixed clinics
within 30km of target



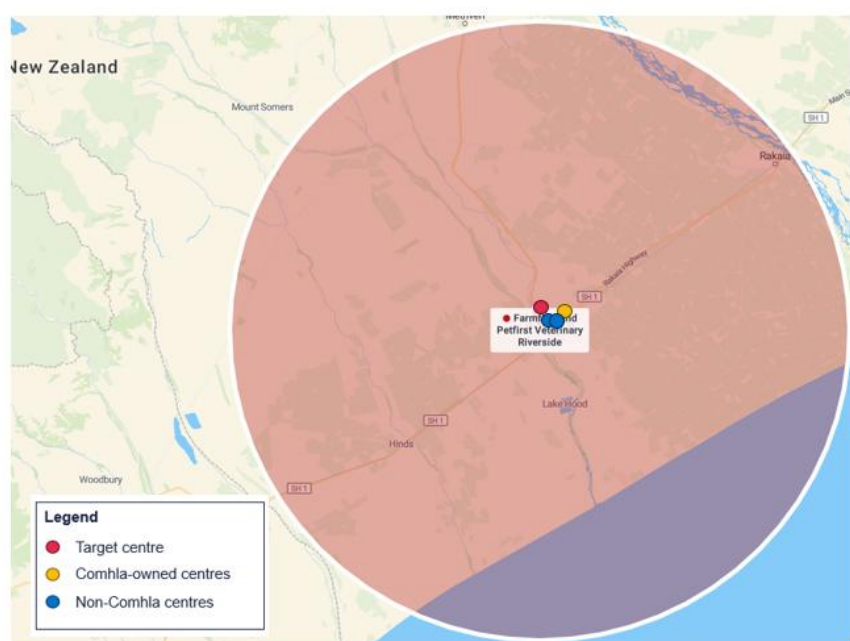
Production Animal (PA)
and/or mixed clinics
within 50km of target



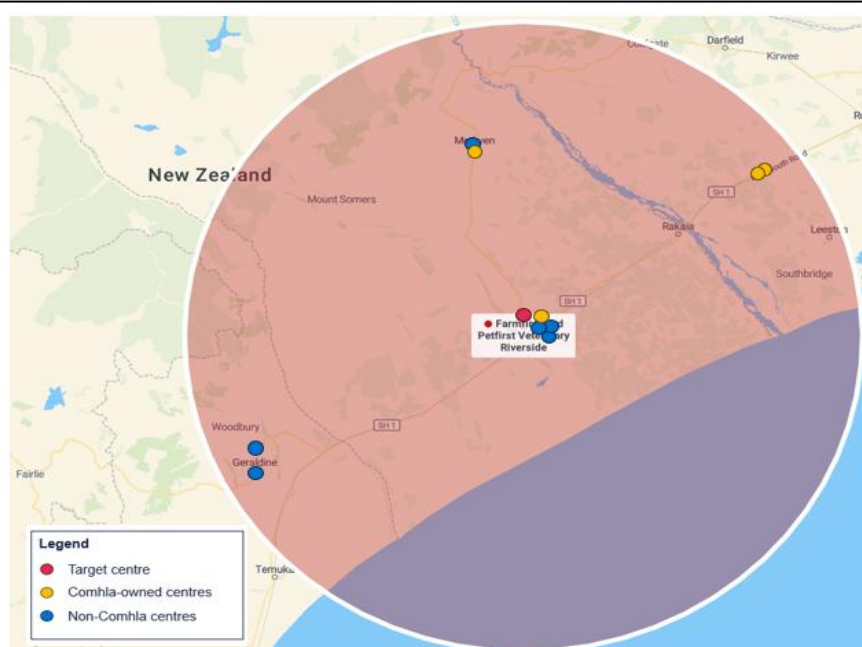
Farmfirst and Petfirst Veterinary Riverside (Mixed) ³⁶							
Companion animal market (30km)				Production animal market (50km)			
Competitor name	Driving distance from target clinic	Practice profile	FTE	Competitor name	Distance from target clinic	Practice profile	FTE
Comhla-owned centres							
Vetlife Ashburton	3.3km	Mixed	2	Vetlife Ashburton	3.3km	Mixed	5
				Vetlife Methven	34.5km	Mixed	0.5
				Selwyn Rakaia Vets	46.7km	Mixed	6
				Vetlife Dunsandel	46.9km	Mixed	4.65
Non-Comhla centres							
Evolution Vets	2.4km	CA	3				
Canterbury Vets Ashburton	2.6km	Mixed	0.6	Canterbury Vets Ashburton	2.6km	Mixed	1.4
				Paddock Vets Ltd	33.9km	Mixed	3
				Gateway Vets Ltd	49.0km	Mixed	3.5
				Aorangi Veterinary Services Geraldine	51.6km	Mixed	5.6
				Dairy Veterinary Services Ltd	2.5km	PA	5
				Ashburton Vets Ltd	3.9km	PA	2

³⁶ 2.7 FTE CA and 2.5 FTE PA.

Companion Animal (CA)
and/or mixed clinics
within 30km of target



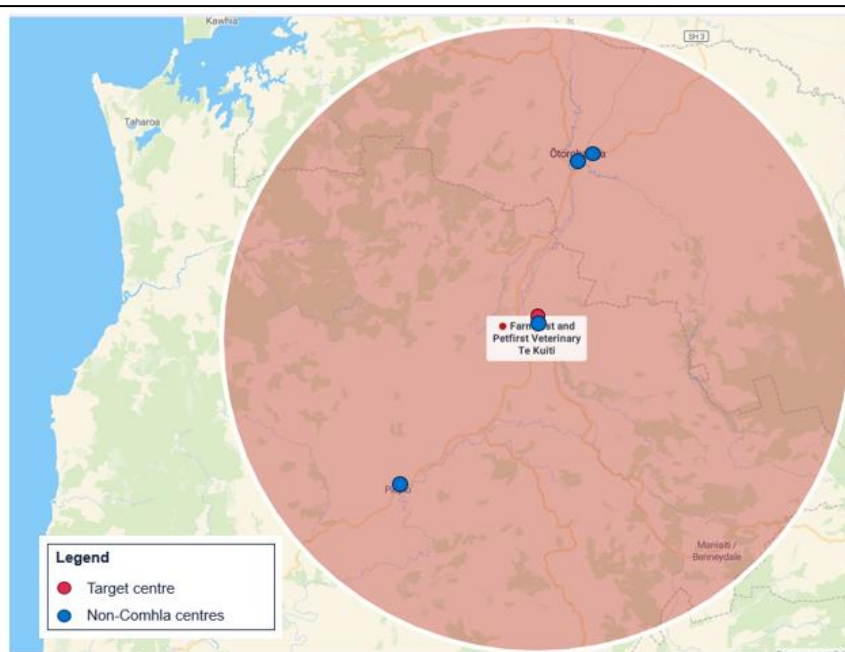
Production Animal (PA)
and/or mixed clinics
within 50km of target



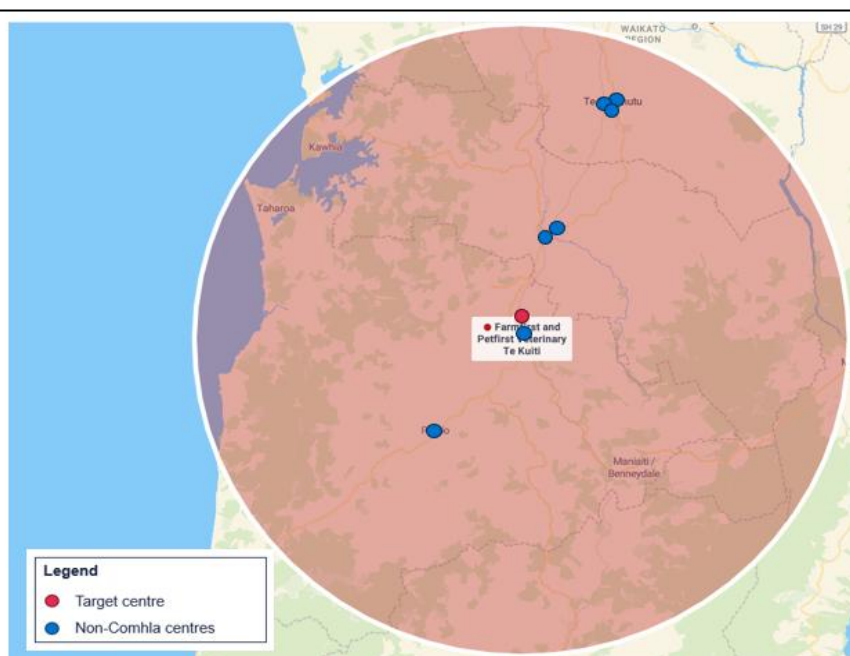
Farmfirst and Petfirst Veterinary Te Kuiti (Mixed) ³⁷					
Companion animal market (30km)			Production animal market (50km)		
Competitor name	Driving distance from target clinic	Practice profile	Competitor name	Distance from target clinic	Practice profile
Non-Comhla centres					
King Country Vets Te Kuiti	0.9km	Mixed	King Country Vets Te Kuiti	0.9km	Mixed
Vetora Otorohanga	19.6km	Mixed	Vetora Otorohanga	19.6km	Mixed
VE Veterinary Services Otorohanga Ltd	20.7km	Mixed	VE Veterinary Services Otorohanga Ltd	20.7km	Mixed
King Country Vets Piopio	22.7km	Mixed	King Country Vets Piopio	22.7km	Mixed
			VE Veterinary Services Ltd	46.7km	Mixed
			3 Stone Vets	47.4km	Mixed
			Vetora Te Awamutu	47.7km	Mixed

³⁷ FTE data is not required given no competitive overlap in geographic market.

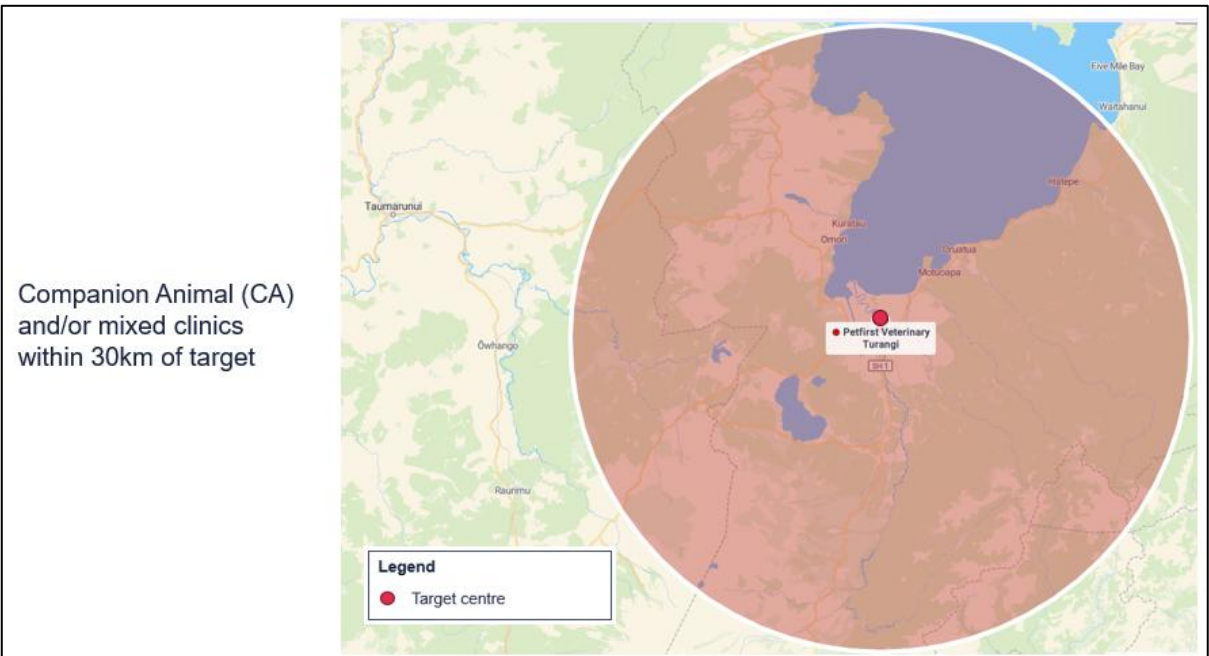
Companion Animal (CA)
and/or mixed clinics
within 30km of target



Production Animal (PA)
and/or mixed clinics
within 50km of target



Petfirst Veterinary Turangi (Companion Animals) ³⁸					
Companion animal market (30km)			Production animal market (50km)		
Competitor name	Driving distance from target clinic	Practice profile	Competitor name	Distance from target clinic	Practice profile
N/A			N/A	N/A	N/A



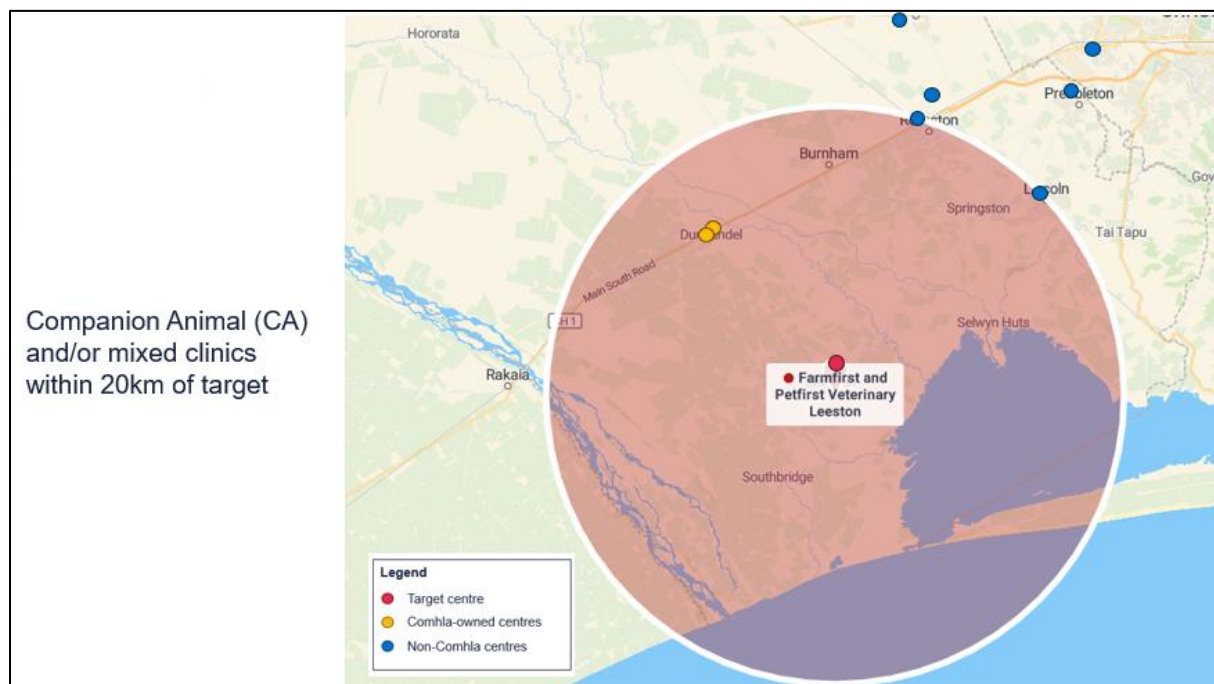
³⁸ FTE data is not required given no competitive overlap in geographic market.

Semi-urban clinics (20km radii for companion animals; 50km radii for production animals)

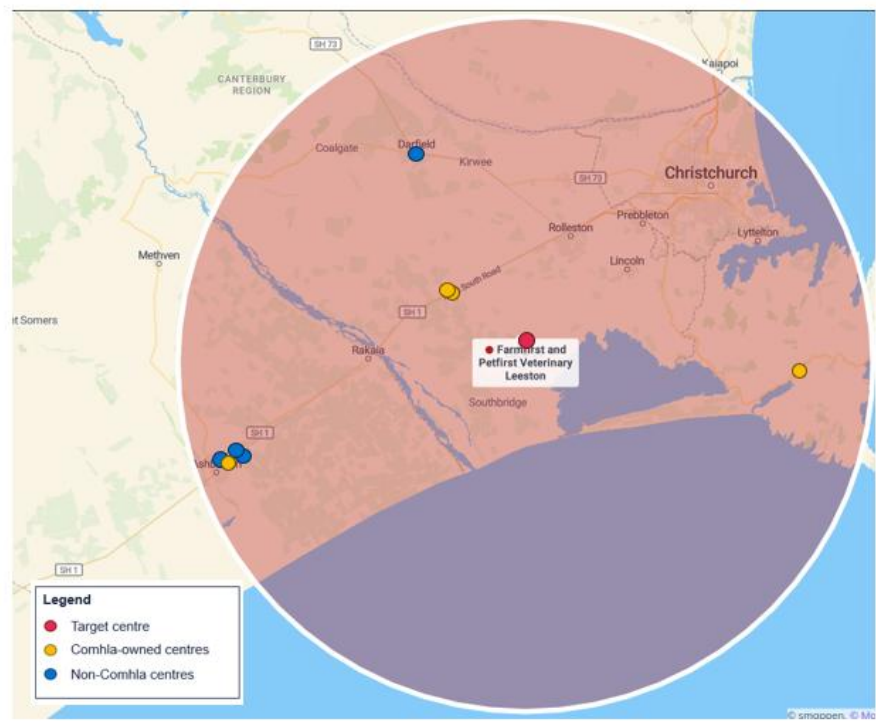
Farmfirst and Petfirst Veterinary Leeston ³⁹ (Mixed)							
Companion animal market (20km)				Production animal market (50km)			
Competitor name	Driving distance from target clinic	Practice profile	FTE	Competitor name	Distance from target clinic	Practice profile	FTE
Comhla-owned centres							
Selwyn Rakaia Vets	16.6km	Mixed	1	Selwyn Rakaia Vets	16.6km	Mixed	6
Vetlife Dunsandel	16.8km	Mixed	1	Vetlife Dunsandel	16.8km	Mixed	4.65
				Vetlife Ashburton	52.6km	Mixed	5
				Vetlife Banks Peninsula	56.7km	Mixed	0.5
Non-Comhla centres							
Lincoln Village Vets	22.4km	CA	1				
Rolleston Veterinary Services*	23.9km	CA	1.5				
Selwyn Veterinary Centre Ltd*	27.9km	CA	4				
Hornby Veterinary Centre*	31.9km	CA	3				
West Melton Vet Centre*	32.1km	CA	2				
Prebbleton Veterinary Hospital*	28.7km	CA	4				
				Braided River Vets	41.0km	Mixed	4.4

³⁹ 1.4 FTE CA and 0.6 PA.

	Canterbury Vets Ashburton	53.1km	Mixed	1.8
	Dairy Veterinary Services Ltd	52.8km	PA	5
	Xcell Breeding Services	62.1km	PA	0.3
	Ashburton Vets Ltd	53.4km	PA	2



Production Animal (PA)
and/or mixed clinics
within 50km of target



Farmfirst and Petfirst Veterinary Lincoln ⁴⁰ (Mixed)							
Companion animal market (20km)				Production animal market (50km)			
Competitor name	Driving distance from target clinic	Practice profile	FTE	Competitor name	Distance from target clinic	Practice profile	FTE
Comhla-owned centres							
Straven Road Veterinary Centre	17.8km	CA	2.73				
Selwyn Rakaia Vets	28.7km	Mixed	1	Selwyn Rakaia Vet	28.7km		6
				Vetlife Dunsandel	28.5km	Mixed	4.65
				Vetlife Banks Peninsula	42.4km	Mixed	0.5
				Vetlife Oxford	67.4km	Mixed	3.6
Non-Comhla centres							
Lincoln Village Vets	0.8km	CA	1				
OurVets Halswell	9.9km	CA	3				
Hornby Veterinary Centre	11.3km	CA	3				
Wigram Vet	12.2km	CA	3				
Rolleston Veterinary Services	12.4km	CA	1.5				
Selwyn Veterinary Centre Ltd	12.7km	CA	4.5				
McMaster and Heap Veterinary Practice	14.8km	CA	5				

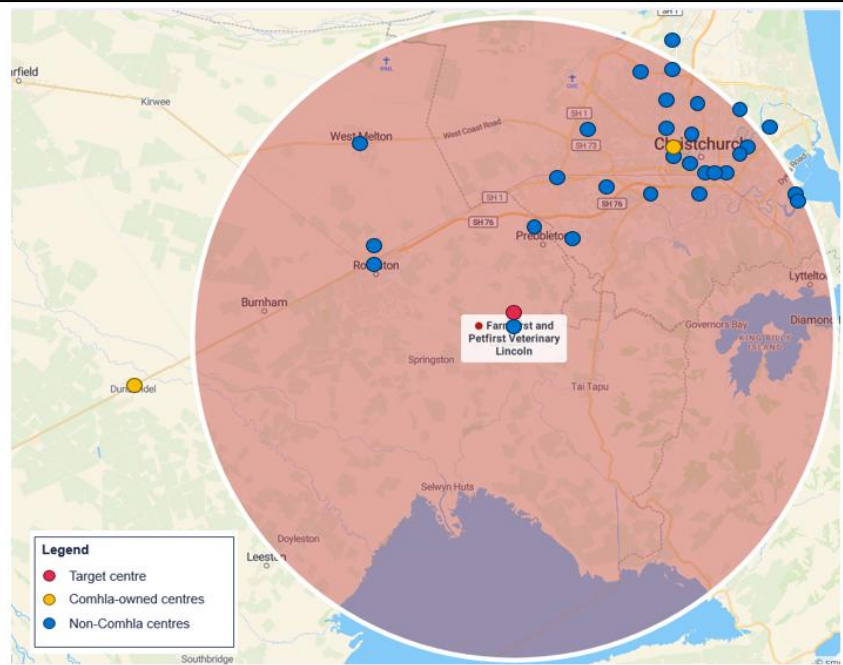
⁴⁰ 3.5 FTE CA and 1.5 FTE PA.

Takurua Vets	14.9km	CA	3	
Avonhead Veterinary Clinic	16.0km	CA	3	
West Melton Vet Centre	17.3km	CA	2	
Cashmere Veterinary Clinic	17.5km	CA	2	
Veterinary Specialists Aotearoa (VSA) Christchurch	17.7km	CA	6	
At The Vets Veterinary Clinic	18.4km	CA	4	
West Vet Ltd	18.6km	CA	1	
Kowhai Vet	19.7km	CA	1	
Harewood Veterinary Hospital	20.0km	CA	3	
Animal and Bird Hospital	20.6km	CA	1.5	
Merivale Papanui Veterinary Clinic	20.7km	CA	1.5	
The Cat Vet	20.9km	CA	2	
Aldwins Road Veterinary Clinic	21.0km	CA	1	
Northlands Animal Care Hospital	22.6km	CA	2	
OurVets St Albans	22.7km	CA	3	
Vetcall Animal Hospital	22.7km	CA	1.5	
Redwood Veterinary Clinic	23.4km	CA	1.5	

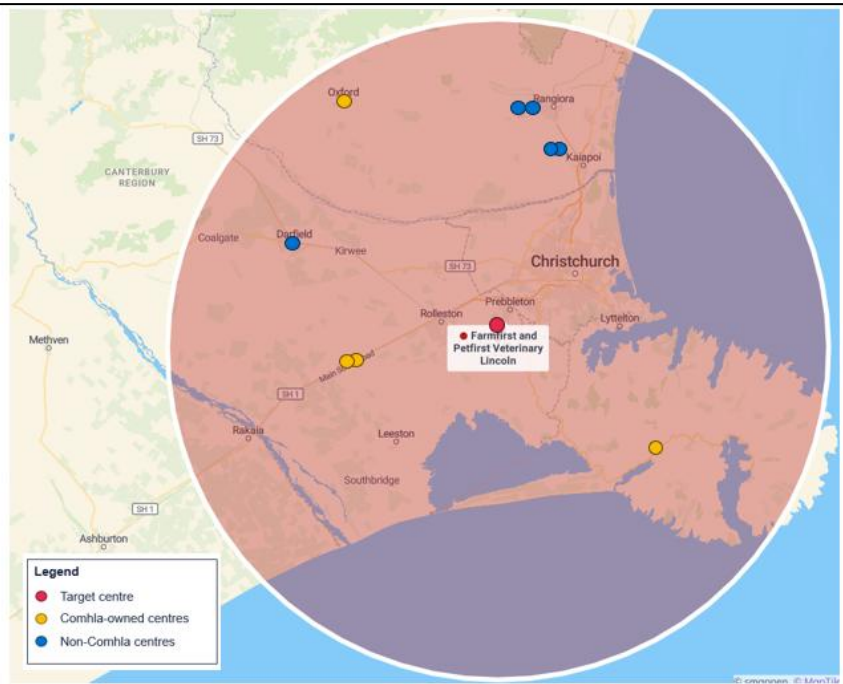
Avonside Wainoni Vet Clinic	23.6km	CA	1.5				
Animal Orthopaedics Christchurch	23.7km	CA	1.5				
Estuary Veterinary Clinic	23.8km	CA	1.5				
Shirley Veterinary Centre	25.1km	CA	4				
Prebbleton Veterinary Hospital	7.4km	CA	4				
				Rangiora Veterinary Centre Kaiapoi	35.2km	Mixed	1.2
				Braided River Vets	38.7km	Mixed	4
				Rangiora Veterinary Centre	45.4km	Mixed	6
				Kaiapoi Farm Veterinary Services	39.0km	PA	1.5
				Xcell Breeding and Veterinary Services Ltd ⁴¹	41.9km	PA	0.3

⁴¹ As noted, Comhla has a minority shareholding in Xcell Breeding Services Ltd.

Companion Animal (CA)
and/or mixed clinics
within 20km of target



Production Animal (PA)
and/or mixed clinics
within 50km of target

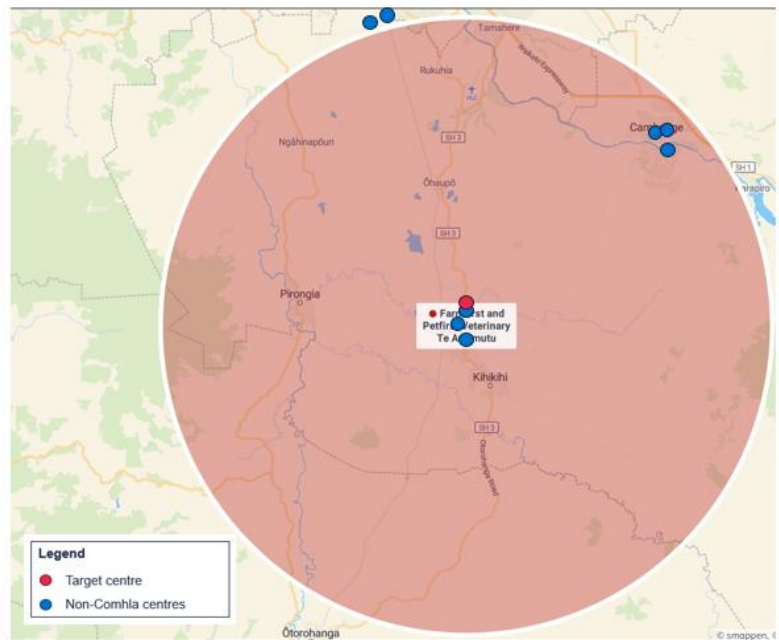


Farmfirst and Petfirst Veterinary Te Awamutu (Mixed) ⁴²						
Companion animal market (20km)			Production animal market (50km)			
Competitor name	Driving distance from target clinic	Practice profile	Competitor name	Distance from target clinic	Practice profile	FTE
Comhla-owned centres						
			Veterinary Clinic Morrinsville	49.7km	Mixed	2.5
Non-Comhla centres						
CareVets Hamilton South	24km	CA				
Cambridge Pet Vet	24.2km	CA				
Vetora Te Awamutu	0.9km	Mixed	Vetora Te Awamutu	0.9km	Mixed	5
3 Stone Vets	1.4km	Mixed	3 Stone Vets	1.4km	Mixed	1.9
VE Veterinary Services Ltd	1.7km	Mixed	VE Veterinary Services Ltd	1.7km	Mixed	4.5
Vetora Cambridge	22.8km	Mixed	Vetora Cambridge	22.8km	Mixed	1
Cambridge Veterinary Services	24km	Mixed	Cambridge Veterinary Services	24km	Mixed	4
Vetora Hamilton	25.2km	Mixed	Vetora Hamilton	25.2km	Mixed	2
			VE Veterinary Services Otorohanga Ltd	29.0km	Mixed	4.5
			Vetora Otorohanga	29.0km	Mixed	3
			Global Veterinary Services Whatawhata	33.1km	Mixed	3

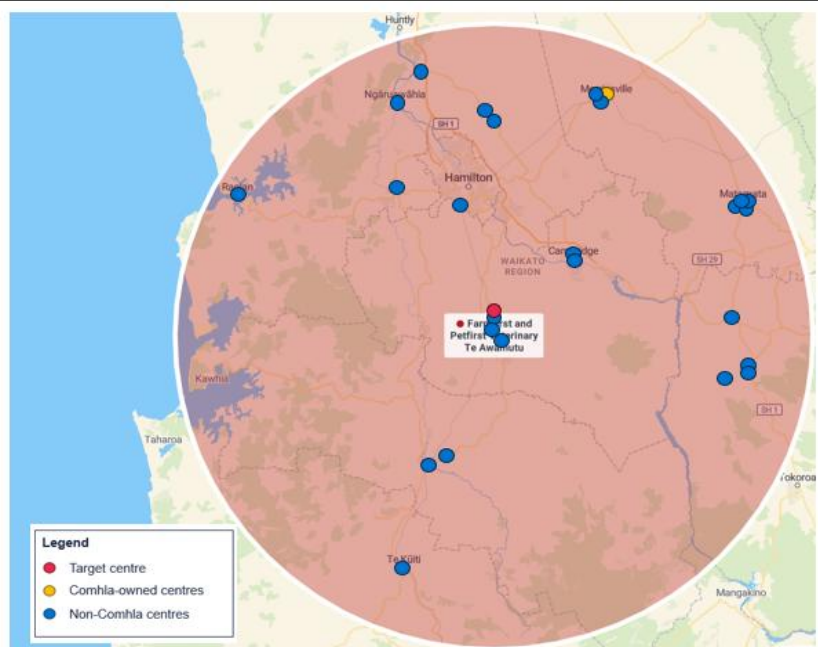
⁴² No FTE data has been included for companion animals on the basis that the Proposed Transaction will result only in aggregation in the production animals market. VFL's PA FTE is 2.7.

	Global Veterinary Services Gordonton	43.3km	Mixed	Included in above
	Anexa Vets Gordonton	45.8km	Mixed	3.9
	Anexa Vets Ngaruawahia	46.8km	Mixed	2.6
	King Country Vets Te Kuiti	48.0km	Mixed	2.6
	Putaruru Veterinary Services	48.6km	Mixed	1.3
	Anexa Vets Morrinsville	49.7km	Mixed	6
	Vetora Putaruru	52.8km	Mixed	1
	South Waikato Veterinary Services Putaruru	53.0km	Mixed	1.6
	Tirau Veterinary Centre	53.8km	Mixed	2.6
	Anexa Vets Matamata	60.9km	Mixed	1.6
	Kaimai Vets Matamata	61.1km	Mixed	2.3
	Anexa Vets Raglan	66.6km	Mixed	1.9
	The Cow Vets Limited	24.2km	PA	2
	MVP Vets	49.3km	PA	3
	Franklin Vets Taupiri	54.0km	PA	4
	Farm Veterinary Matamata Ltd (FVM)	60.9km	PA	4

Companion Animal (CA)
and/or mixed clinics
within 20km of target



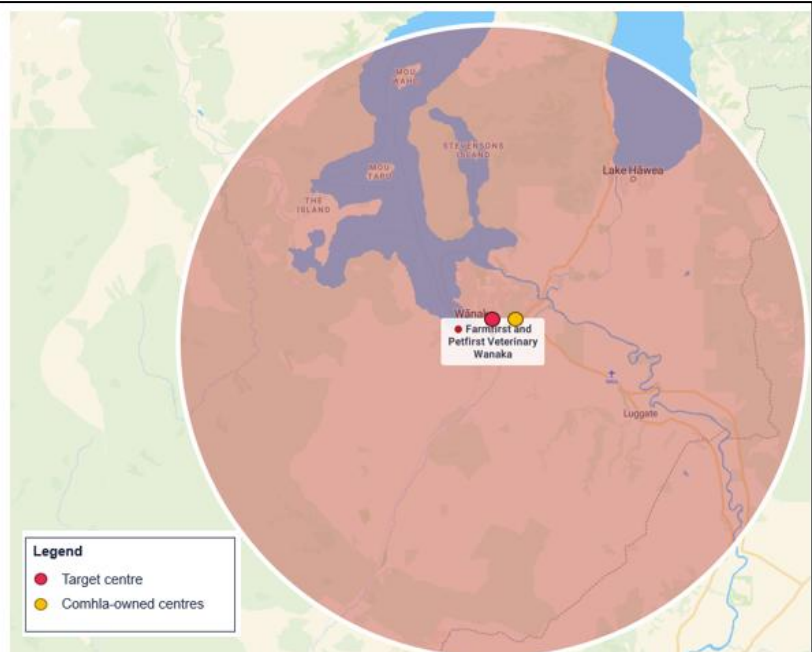
Production Animal (PA)
and/or mixed clinics
within 50km of target



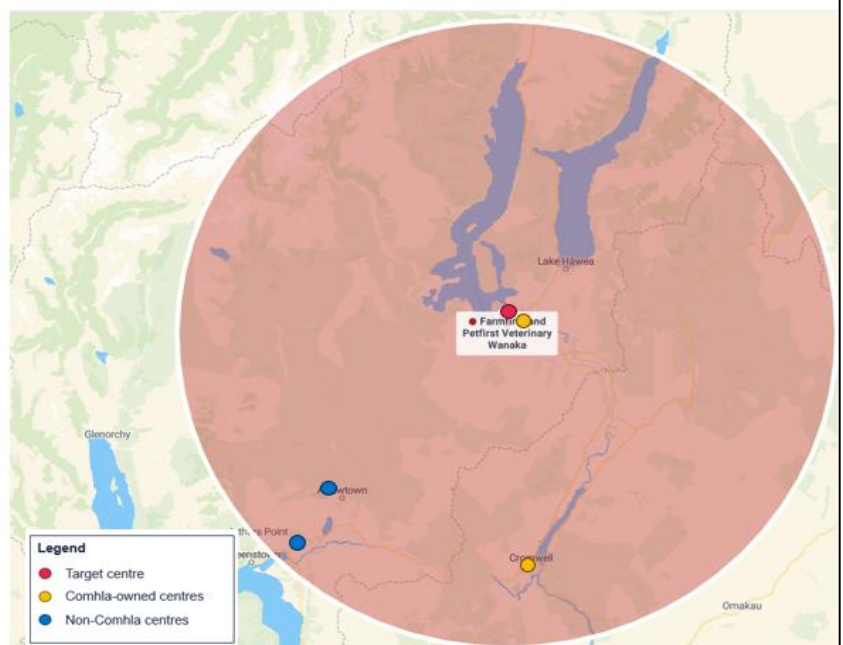
Farmfirst and Petfirst Veterinary Wanaka (Mixed) ⁴³							
Companion animal market (20km)				Production animal market (50km)			
Competitor name	Driving distance from target clinic	Practice profile	FTE	Competitor name	Distance from target clinic	Practice profile	FTE
Comhla-owned centres							
Vetlife Wanaka	3.0km	Mixed	3	Vetlife Wanaka	3.0km	Mixed	2.85
				Vetlife Cromwell	51.5km	Mixed	0
Non-Comhla centres							
				Remarkable Vets Arrowtown	55.8km	Mixed	2.5
				Remarkable Vets Frankton	60.3km	Mixed	2.5

⁴³ 3.9 FTE CA and 1 FTE PA.

Companion Animal (CA)
and/or mixed clinics
within 20km of target



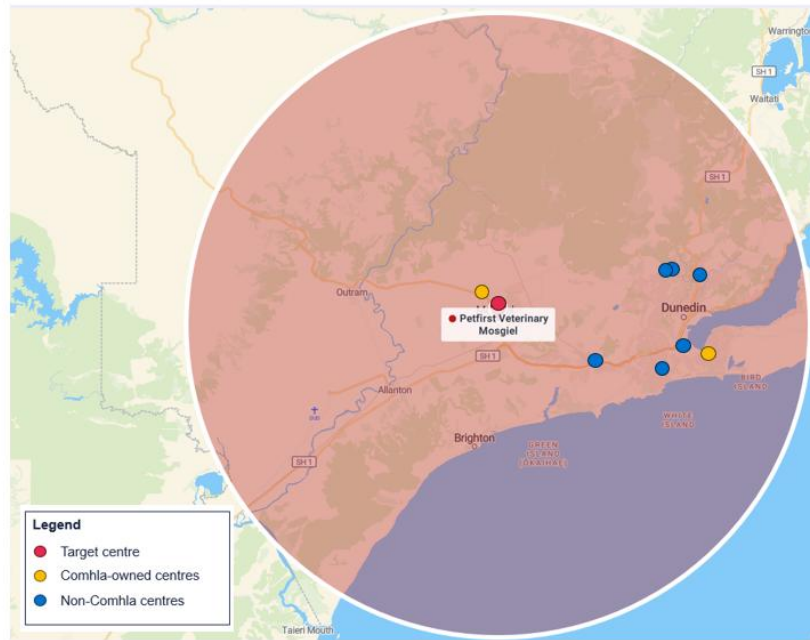
Production Animal (PA)
and/or mixed clinics
within 50km of target



Petfirst Veterinary Mosgiel (Companion Animals) ⁴⁴						
Companion animal market (20km)				Production animal market (50km)		
Competitor name	Driving distance from target clinic	Practice profile	FTE	Competitor name	Distance from target clinic	Practice profile
Comhla-owned centres						
Vetlife St Kilda	14.9km	CA	0.4			
Vetlife Murrays (Mosgiel)	2.1km	Mixed	3.7			
Non-Comhla centres						
Green Island Veterinary Clinic	7.8km	CA	3			
Humanimals	13.8km	CA	2			
Vets @ St Clair	14.1km	CA	1.5			
Vets on Balmac	14.5km	CA	3			
Dunedin Emergency Veterinary Clinic	14.5km	CA	1			
Pet Doctors The Gardens	17.8km	CA	2			

⁴⁴ 1.5 FTE CA.

Companion Animal (CA)
and/or mixed clinics
within 20km of target

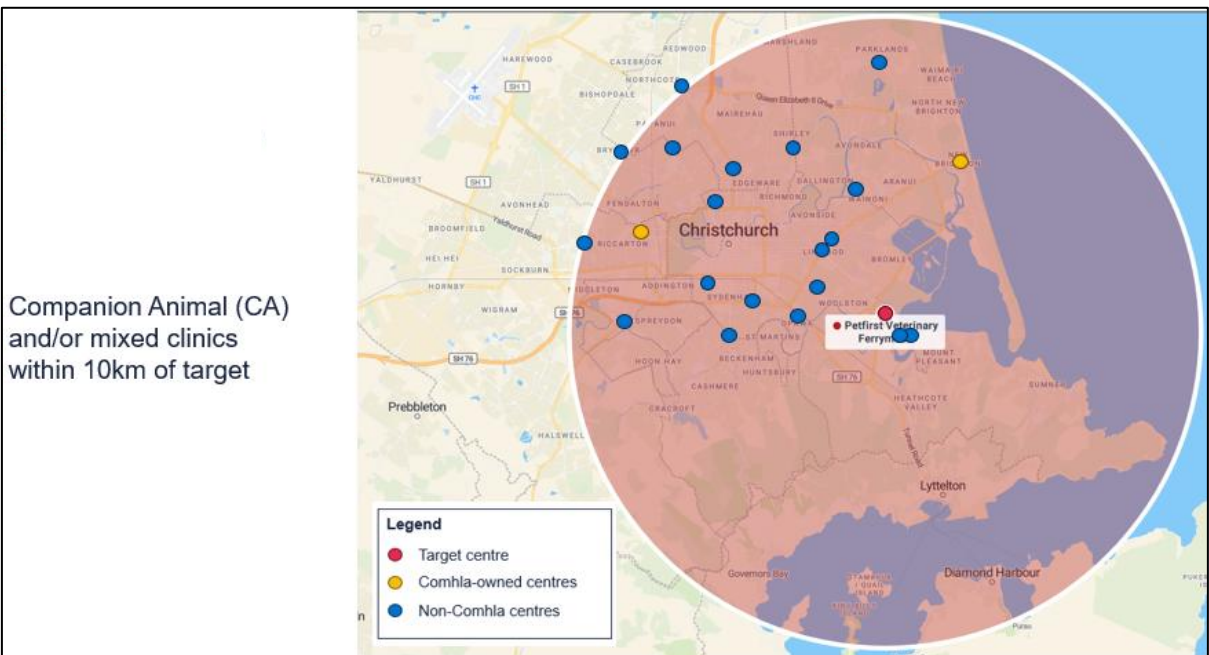


Urban clinics (10km radii for companion animals; 50km radii for production animals)

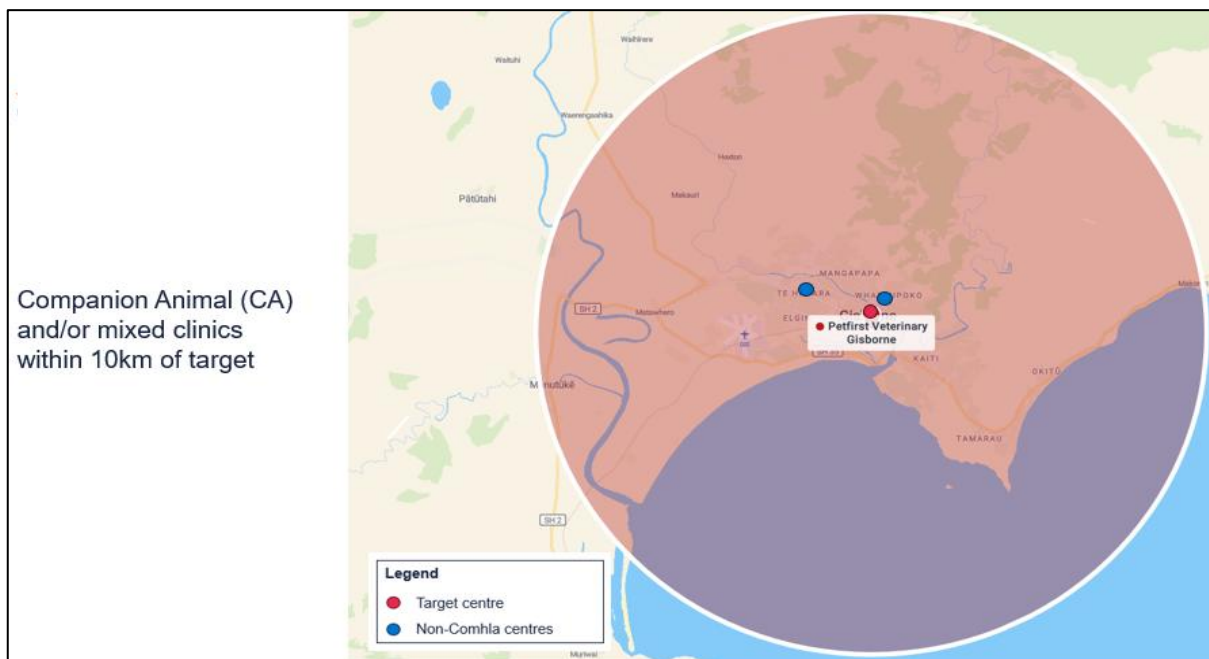
Petfirst Veterinary Ferrymead (Companion Animals) ⁴⁵						
Companion animal market (10km)				Production animal market (50km)		
Competitor name	Driving distance from target clinic	Practice profile	FTE	Competitor name	Distance from target clinic	Practice profile
Comhla-owned centres						
Vetlife New Brighton Mall Vet and Pet Centre	7.7km	CA	1.8			
Straven Road Veterinary Centre	10.1km	CA	2.73			
Non-Comhla centres						
Animal Orthopaedics Christchurch	1.0km	CA	1.5			
Estuary Veterinary Clinic	1.1km	CA	1.5			
Animal and Bird Hospital	2.6km	CA	1.5			
Kowhai Vet	3.4km	CA	1			
Aldwins Road Veterinary Clinic	4.2km	CA	1			
Vetcall Animal Hospital	4.7km	CA	1.5			
At The Vets Veterinary Clinic	5.1km	CA	4			
Avonside Wainoni Vet Clinic	6.4km	CA	1.5			
Cashmere Veterinary Clinic	6.4km	CA	1.5			

⁴⁵ 1.9 FTE CA.

Veterinary Specialists Aotearoa (VSA) Christchurch	6.5km	CA	6	
The Cat Vet	8.1km	CA	2	
Shirley Veterinary Centre	8.2km	CA	4	
OurVets St Albans	8.8km	CA	3	
McMaster and Heap Veterinary Practice	10.4km	CA	5	
Merivale Papanui Veterinary Clinic	10.5km	CA	1.5	
Ourvets Parklands	10.5km	CA	3	
Takurua Vets	11.0km	CA	3	
Northlands Animal Care Hospital	12.4km	CA	2.5	
West Vet Ltd	12.6km	CA	1	

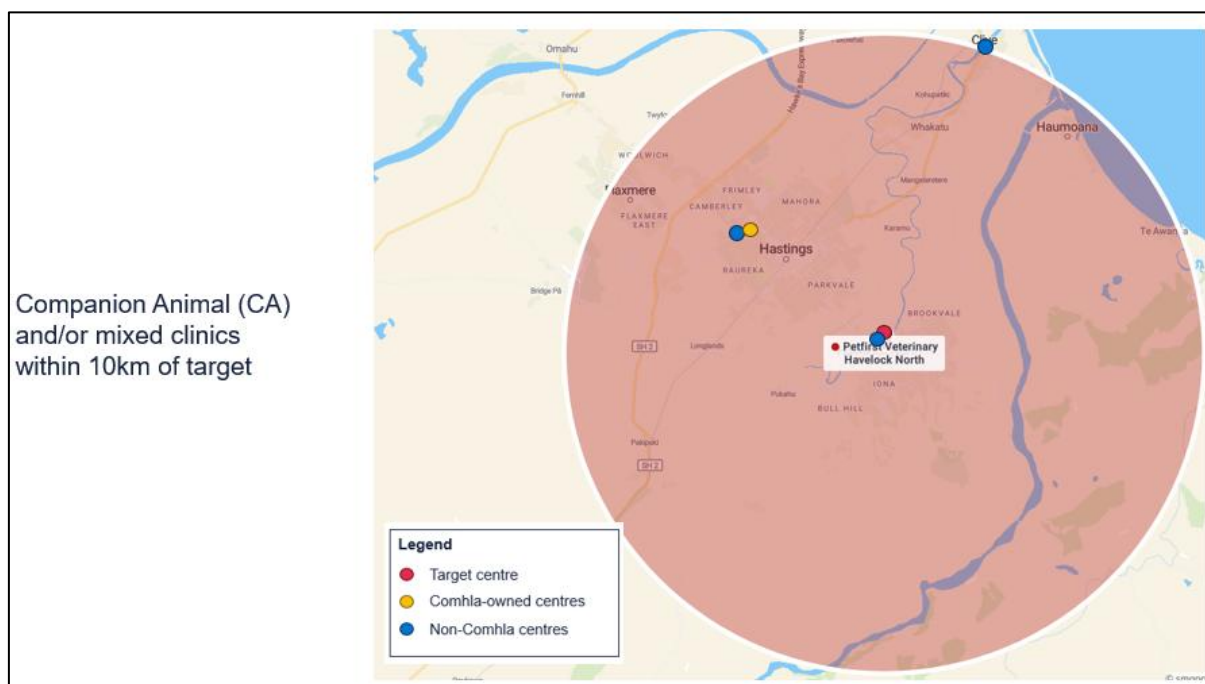


Petfirst Veterinary Gisborne (Companion Animals) ⁴⁶					
Companion animal market (10km)			Production animal market (50km)		
Competitor name	Driving distance from target clinic	Practice profile	Competitor name	Distance from target clinic	Practice profile
Non-Comhla centres					
CareVets Gisborne	1.9km	CA			
VetEast	2.5km	Mixed			



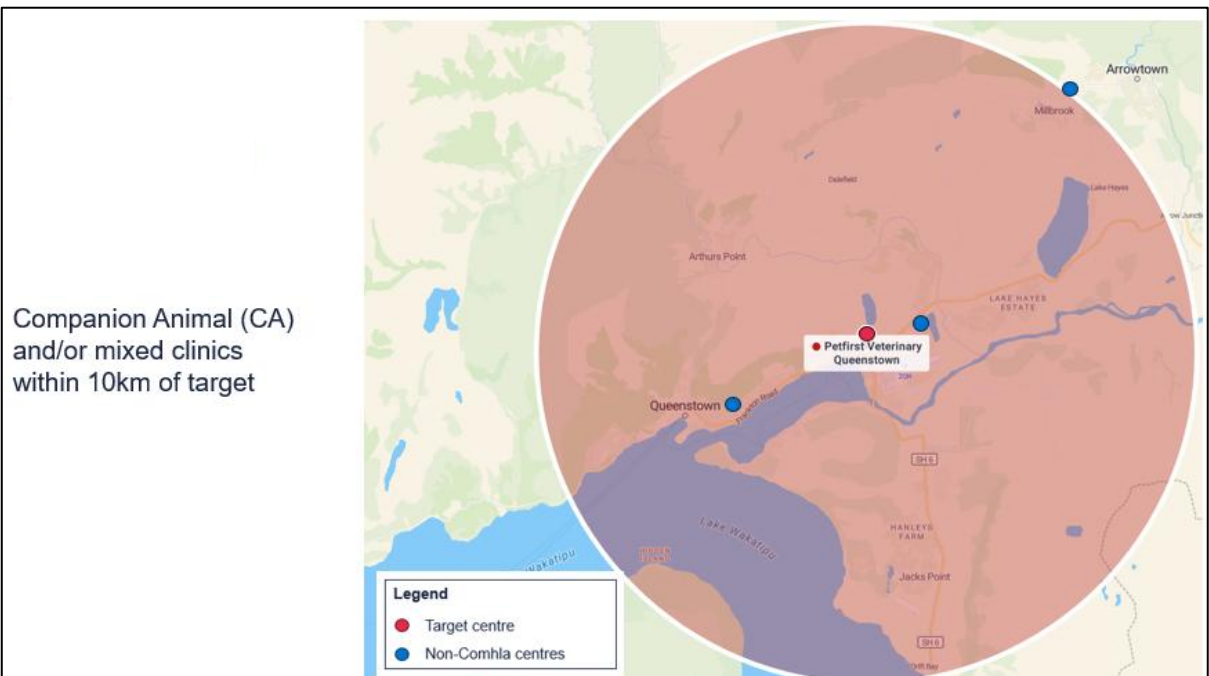
⁴⁶ FTE data is not required given no competitive overlap in geographic market.

Petfirst Veterinary Havelock North (Companion Animals) ⁴⁷						
Companion animal market (10km)				Production animal market (50km)		
Competitor name	Driving distance from target clinic	Practice profile	FTE	Competitor name	Distance from target clinic	Practice profile
Comhla centres						
VETSONE Ltd	6.8km	Mixed	6			
Non-Comhla centres						
AnimalCare Vet Clinic 2002 Ltd	0.6km	CA	4			
Clive Cottage Veterinary Clinic	10.5km	CA	2			
Vet Services (HB) - Hastings	6.5km	Mixed	8			



⁴⁷ 1.4 FTE CA and 0 FTE PA.

Petfirst Veterinary Queenstown (Companion Animals) ⁴⁸					
Companion animal market (10km)			Production animal market (50km)		
Competitor name	Driving distance from target clinic	Practice profile	Competitor name	Distance from target clinic	Practice profile
Non-Comhla centres					
Queenstown Eye Vet Ltd	4.9km	CA			
Remarkable Vets Frankton	2.0km	Mixed			
Remarkable Vets Arrowtown	14.4km	Mixed			



⁴⁸ FTE data is not required given no competitive overlap in geographic market

Schedule Two: Comhla's key information

Total New Zealand revenue for FY24 – FY26

	2024	2025	2026
Revenue (NZD)	[REDACTED]	[REDACTED]	[REDACTED]

Animal Volumes Managed by Comhla over last three years

Pet/animal	Animal heads (approximate)
Dairy cows	[REDACTED]
Beef breeding and finishing cows	[REDACTED]
Sheep	[REDACTED]
Dogs	[REDACTED]
Cats	[REDACTED]

These volumes are approximate, and fluctuate by +/- 2% across the previous three years.

Name and contact details of Comhla's key competitors (where available)

Name	Contact
VetPartners	Sinead Ryan, CEO - VetPartners [REDACTED]
EQT	As above (EQT are the owner of VetPartners)
Altano Group	Daniel Hirschi, CFO - Altano Group (Oceania)
Vet Central	Keith Nicholls, CEO – Vet Central [REDACTED]
Franklin Vets	Mark Hosking, CEO - Franklin Vets [REDACTED] [REDACTED]
Anexa	Terry Youngman, CEO - Anexa Veterinary Services [REDACTED] [REDACTED]

Name	Contact
Carevets	Nick Cooper, CEO - Carevets [REDACTED] [REDACTED]

Comhla industry and trade associations

Association	Contact Details
NZ Veterinary Association	<i>Contact phone:</i> 04 471 0484 <i>Contact email:</i> nzva@vets.org.nz <i>Address:</i> Level 2, 44 Victoria Street, Wellington 6011, New Zealand
Veterinary Council of New Zealand	<i>Contact phone:</i> 04 473 9600 <i>Contact email:</i> vet@vetcouncil.org.nz <i>Address:</i> PO Box 10 563, Wellington 6140, New Zealand
Employers Manufacturer Association	<i>Contact phone:</i> 0800 300 362 <i>Address:</i> 145 Khyber Pass Rd, Grafton Auckland 1023, New Zealand

All Comhla clinics and relevant regions

VETSOUTH LIMITED	
Region	Clinic Address
Balclutha	34 Essex Street, Balclutha
Clydevale	2 Manse Street, Clydevale
Gore	8 Richmond Street, Gore
Invercargill	29 Findlay Road, Invercargill
Lumsden	44 Diana Street, Lumsden
Milton	113 Union Street, Milton
Otautau	203 Main Street, Otautau
Tapanui	87 Tapanui-Waikoikoi Highway, Tapanui
Winton	Cnr Great North & Welsh Roads, Winton

WEST COAST VETS LIMITED	
Region	Clinic Address
Greymouth	35 Herbert Street, Greymouth
Hokitika	40 Brittan Street, Hokitika

VETERINARY CLINIC MORRINSVILLE LIMITED	
Region	Clinic Address
Morrinsville	62 Moorhouse Street, Morrinsville

SELWYN RAKAIA VETS LIMITED	
Region	Clinic Address
Selwyn Rakaia	1 Browns Road, Dunsandel

TOTALLY VETS LIMITED	
Region	Clinic Address
First Vets Whanganui	170 Glasgow Street, Whanganui
Levin & Horowhenua Vets	518 Queen Street East, Levin
Otaki Vets	269 Mill Road, Otaki
Taranua Breeding Centre	80541 Masterton Road & 1007 Mclean Street/Sowry Road, Woodville
	31-35 Bevan Street
Taranua Vets Dannevirke	36 Denmark Street, Dannevirke
Taranua Vets Pahiatua	2 George Street, Pahiatua
Totally Vets Awapuni	189 Pioneer Highway, Palmerston North
Totally Vets Feilding	25 Manchester Street, Feilding
Totally Vets Taumarunui	170 Hakiaha Street, Taumarunui

VETLIFE LIMITED	
Region	Clinic Address
Alexandra	2 Ngapara Street, Alexandra
Ashburton	4 Seafeld Road, Ashburton
Banks Peninsula	4235 Christchurch Akaroa Road, Little River
Bay Vets	5 Northumberland Street, Waipukarau
Blenheim	165 Alabama Road, Redwoodtown, Blenheim
Cromwell	9a Elspeth Street, Cromwell
Culverden	25 Mountainview Road, Culverden
Diamond Harbour	9 Stoddart Terrace, Diamond Harbour
Dunsandel	6 Hororata-Dunsandel Road, Dunsandel
Fairlie	31 Main Street, Fairlie
Geraldine	20 Wilson Street, Geraldine
Mapua	69 Aranui Road, Mapua
Methven	2 Line Road, Methven
Mornington	158 Eglinton Road, Dunedin
Motueka	400D High Street, Motueka
Murrays	10 Dukes Road South, Mosgiel
New Brighton	20 Beresford Street, Christchurch
Oamaru	281 Thames Street, Oamaru
Oxford	3128 Oxford Road, Oxford
Pleasant Point	83 Main Road, Pleasant Point
Rai Valley	6770 State Highway 6, Rai Valley
Ranfurly	8 Northland Street, Ranfurly
Rangiora	33 Blackett Street, Rangiora
Richmond	79 Gladstone Road, Richmond
St Kilda	611 Andersons Bay Road, Dunedin
Straven Road	8 Straven Road, Christchurch

VETLIFE LIMITED	
Region	Clinic Address
Temuka	1 Waitohi Temuka Road, Temuka
Timaru	41 Grasmere Street, Timaru
Twizel	1/3 Benmore Place, Twizel
Waikouaiti	2 Pratt Street, Waikouaiti
Wanaka	2 Balneaves Lane, RD 2, Wanaka
Vetlife Limited (HQ)	325 Pages Road (Timaru)

BULLER VETS	
Region	Clinic Address
Westport	71 Palmerston Street, Westport
Murchison	80 Waller Street, Murchison

QUANTUM VETS NZ LIMITED	
Region	Clinic Address
Christchurch	795 Wairakei Road, Christchurch

VETSONE LTD	
Region	Clinic Address
Hastings	814 Francis Hicks Avenue, Raureka, Hastings
Waipukurau	5 Northumberland Street, Waipukurau 4200, New Zealand

Comhla's top 10 customers by value in last financial year

[REDACTED]

Comhla's top 10 suppliers in last financial year by value

[REDACTED]

Schedule Three: VFL's key information

Total revenue and volumes for FY23 – FY25

	2023	2024	2025
Revenue (NZD)	[REDACTED]	[REDACTED]	[REDACTED]

Animal Volumes Managed by VFL

These figures will be provided to the Commission directly by counsel for VFL.

Name and contact details of VFL's key competitors

Name	Contact
Vetlife	Vincent Sharp, CEO – Vetlife [REDACTED] [REDACTED]
Remarkable Vets	Geoff Woodhouse, Director/Founder – Remarkable Vets [REDACTED] [REDACTED]
Braided River Vets	Dr. Paul Daly (Practice Owner) and Lewis Sparrow (Practice Owner) – Braided River Vets [REDACTED]
Anexa Vets	Terry Youngman, CEO - Anexa Veterinary Services [REDACTED]
VetOra	07 348 2152 <i>Contact email:</i> admin@vetorabop.co.nz
VE Vets	07 871 3091 (Te Awamutu clinic) <i>Contact email:</i> vet@vevets.co.nz
Carevets	Nick Cooper, CEO - Carevets [REDACTED]

VFL industry and trade associations

Association	Contact Details
NZ Veterinary Association	<i>Contact phone:</i> 04 471 0484 <i>Contact email:</i> nzva@vets.org.nz <i>Address:</i> Level 2, 44 Victoria Street, Wellington 6011
Veterinary Council of New Zealand	<i>Contact phone:</i> 04 473 9600 <i>Contact email:</i> vet@vetcouncil.org.nz <i>Address:</i> PO Box 10 563, Wellington 6140, New Zealand

VFL's top 10 customers by value in last financial year

This information will be provided directly to the Commission by counsel for VFL

VFL's top 10 suppliers by value in the last financial year

[REDACTED]