Gavin McNeill

From: Mike Lange [redacted]
Sent: Wednesday, 11 November 2026 4:00 pm
To: Registrar
Cc: [redacted]
Subject: Comhla Vet/Vet First

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To whom it may concern,

The following submission is from the Te Awamutu Veterinary Association, trading as Vetora Waikato. Our chairperson is William Oliver, and I am the Chief Executive. You can contact William or me at your convenience if you have any further questions or for clarity.

Submission on the proposed acquisition of Veterinary First Limited by Comhla Vet Limited

We appreciate the opportunity to comment on the proposed acquisition. We respect the parties and recognise that scale and integration can create efficiencies. Our concern is whether increasing buyer power and vertical integration could have unintended second-order consequences for competition across New Zealand's veterinary ecosystem.

Buyer power and security of supply

The Commission appropriately identifies the possibility that increased buyer power may reduce suppliers' ability or incentive to invest and may contribute to supplier exit, reducing choice and quality. This warrants careful consideration in the relatively small New Zealand market, particularly for production animal.

We have observed this risk in dry-cow antibiotic products. After Comhla moved away from a key supplier's product to a directly imported product, the supplier withdrew its product from the NZ market. We do not suggest the purchasing decision alone caused that withdrawal. However, Comhla's size and buying decisions are likely barriers to new and existing supply. The subsequent market has significantly fewer supply options and, in our experience, prices have increased by approximately 45% over two years. We are now being asked to make longer-term commitments at higher prices to secure supply.

We are also concerned that preferential product access (based on size and influence) may become important during inevitable product supply shortages.

Vertical integration

Comhla already operates 52 clinics and is vertically integrated through Fortis Vet, Agilis Vet, Heartland Nutrition and DRL. The acquisition would add Vet First's 17 clinics. We encourage the Commission to consider the cumulative competitive impact of ownership across clinical services, wholesaling, diagnostics and related veterinary inputs, rather than assessing individual markets in isolation.

We are already experiencing vertical integration with Ebos animal health.

International experience provides reason for caution. The 2026 UK Competition and Markets Authority's veterinary investigation resulted in remedies due to vertical and horizontal integration, addressing ownership transparency, medicine purchasing, pricing information, customer choice and out-of-hours competition.

Rural competition

Finally, rural veterinary markets warrant particular attention. Scale combined with major national supply and customer contracts could make it increasingly difficult for independent regional practices to maintain viable local services. Loss of local scale may ultimately affect competition, medicine access and sustainable after-hours emergency coverage.

We therefore respectfully encourage the Commission to test not only immediate clinic-level competition, but whether the acquisition could progressively alter supplier viability, product availability, vertical market power and sustainable veterinary competition in rural communities.

Thank you for the opportunity to make this submission.

Mike Lange | Chief Executive Officer | Te Awamutu
[redacted]

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vetora Waikato

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