



## **I. RESPONDENTS**

1. Respondent Compassion First is a private corporation organized, existing, and doing business under and by virtue of the laws of Austria, with its office and principal place of business located at Rooseveltplaz 4-5/Top 10, A-1090 Vienna, Austria, with its United States office for service of process located at 1701 Pennsylvania Avenue, NW, Suite 801, Washington, D.C. 20006.

2. Respondent Veterinary Specialists of North America is a limited liability company organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its office and principal place of business located at 106 Apple Street, Tinton Falls, New Jersey 07724.

3. Respondent NVA Parent Inc. is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its office and principal place of business located at 2000 Avenue of the Stars, 12<sup>th</sup> Floor, Los Angeles, California 90067.



Acquisition. For *de novo* entrants, obtaining financing to build a new specialty or emergency veterinary facility and acquiring or leasing necessary equipment can be expensive and time consuming. The investment is risky for specialists that do not have established practices and bases of referrals in the area. In addition, extensive education and training, beyond that required to become a general practitioner veterinarian, is required to become a licensed veterinary specialist. Consequently, specialists are frequently in short supply, and recruiting them to move to a new area often takes more than two years. Timely entry by emergency clinics is also difficult and expensive due to the costs and risks associated with emergency staffing and equipment.

## **VI. EFFECTS OF THE ACQUISITION**

14. The effects of the Acquisition, if consummated, may be to substantially lessen competition and to tend to create a monopoly in the relevant markets in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, by, among other things:

- a. eliminating head-to-head competition between Compassion First and NVA in the provision of specialty and emergency veterinary services;
- b. increasing the likelihood that Compassion First unilaterally exercises market power; and
- c. increasing the likelihood that customers are forced to pay higher prices or experience a degradation in quality of the relevant services.

## **VII. VIOLATIONS CHARGED**

15. The Acquisition constitutes a violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.