



Covetrus Makes a Strategic Investment in Veterinary Study Groups, the Premier Provider of Peer-to-Peer Learning that Drives Veterinary Practice Success

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The expanded relationship brings together two industry leaders to help further advocate for the veterinary profession and support improved care and practice health

PORTLAND, Maine--(BUSINESS WIRE)--Oct. 9, 2020-- [Covetrus](#) (NASDAQ: CVET), a global leader in animal-health technology and services, announced that it has made a strategic investment in Veterinary Study Groups, Inc. (VSG), the leading provider of peer-to-peer learning experiences for veterinary practice leaders. VSG manages a family of more than 50 Veterinary Management Groups (VMGs) in the United States and Canada. These groups are comprised of more than 1,100 members who together own more than 1,500 veterinary practices.

This expanded relationship brings together two highly complementary organizations each dedicated to veterinary practices and committed to driving enhanced patient care, empowering veterinarians to run better businesses, and advocating for the veterinary profession. For VSG, the deeper partnership and Covetrus' scale and portfolio of solutions is anticipated to provide tangible improvement to VMG member benefits over time, as well as identify potential new members that would benefit from the VMG experience. For Covetrus, VSG serves as an opportunity to accelerate its strategy to drive increased customer alignment.

"We have long-admired VSG as it is an iconic veterinary organization that shares our mission around enabling veterinarians in the pursuit of clinical, operational and financial success," said Ben Wolin, president and CEO of Covetrus. "The VSG leadership team is critical to continuing the success of VMG members, and we look forward to collaborating as colleagues while driving increased value for veterinary practices and advancing our industry."

"VSG and Covetrus share a common vision and set of values, all in support of helping veterinary practices in their pursuit of extraordinary success and advocating for the veterinary profession," said Dr. Link Welborn, board chair, president and CEO of VSG. "We are excited about moving forward with this expanded strategic relationship, as we look to help current and future VMG members further improve their clinical outcomes and achieve greater success in their practices."

VSG will operate as a standalone company inside of Covetrus, with their entire team joining the Company. Financial terms of the transaction were not disclosed. The transaction is not expected to impact the Company's previously announced 2020 financial guidance.

About Covetrus

Covetrus is a global animal-health technology and services company dedicated to empowering veterinary practice partners to drive improved health and financial outcomes. We are bringing together products, services, and technology into a single platform that connects our customers to the solutions and insights they need to work best. Our passion for the well-being of animals and those who care for them drives us to advance the world of veterinary medicine. Covetrus is headquartered in Portland, Maine with more than 5,500 employees serving over 100,000 customers around the globe. For more information about Covetrus visit <https://covetrus.com/>.

About Veterinary Study Groups, Inc.

Veterinary Study Groups, Inc. provides a structure that enables practice owners to benefit from each other's wisdom, ideas and experiences through Veterinary Management Groups. Each VMG is made up of 16-22 veterinarian owners and other practice leaders who meet biannually to share information, data, and management experiences. Mutual support and motivation help VMG members attain higher levels of success as practice administrators and leaders. More information about Veterinary Management Groups, including membership and contact details, may be found at www.veterinarystudygroups.com.

Forward-Looking Statements

This report contains certain statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We may, in some cases use terms such as "predicts," "believes," "potential," "continue," "anticipates," "estimates," "expects," "plans," "intends," "may," "could," "might," "likely," "will," "should" or other words that convey uncertainty of the future events or outcomes to identify these forward-looking statements. Such statements are subject to numerous risks and uncertainties, and actual results could differ materially from those anticipated due to a number of factors including, but not limited to, the Company's ability to accelerate its strategy to drive increased customer alignment through the transaction. Our forward-looking statements are based on current beliefs and expectations of our management team and, except as required by law, we undertake no obligations to make any revisions to the forward-looking statements contained in this report or to update them to reflect events or circumstances occurring after the date of this release, whether as a result of new information, future developments or otherwise. Investors are cautioned not to place undue reliance on these forward-looking statements.

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