

**DATE**

April 12, 2023

**SECTORS**

Healthcare

**DEAL TYPE**

Debt Advisory & Restructuring

**DEAL LOCATIONS**



**DEAL TEAM**



**Ciara O'Neill**

Managing Director

# DC Advisory advised CVS Group on its comprehensive refinancing



## Background

- CVS Group plc (CVS) is one of the UK's leading integrated veterinary services provider operating c. 500 practices and employing over 7,900 individuals
- CVS operates first opinion and referral practices, laboratories and crematories across the UK, Ireland and the Netherlands; as well as an online retail segment
- CVS has a clear strategy for growth with an ambition to double EBITDA over the next five years organically and through acquisitions

## Process

- DC Advisory (DC) was appointed by CVS to provide debt advice in relation to the refinancing of existing facilities
- DC managed a focused and competitive process to elicit appetite from both existing and new lenders
- DC advised CVS on all material interactions with potential lenders and led commercial negotiations with a view to securing an attractive debt package

## Outcome

- DC delivered a highly competitive debt package, expanding the syndicate to eight banks and increasing facilities from GBP 170M to GBP 350M
- Pricing remained the same and commercial terms were improved with increased flexibility to support the company's growth ambitions

## Testimonials

“We would like to thank DC for their advice and support throughout this transaction. We are pleased with the result, with funding now in place to support our five year growth ambition.”

Charlotte Page, Group Investor Relations and Financial Controller, CVS Group

“We are proud to have supported CVS on this comprehensive refinancing. The new capital structure will enable the company to deliver on its exciting growth strategy. This transaction underlines DC’s capital markets advisory expertise and ability to deliver strong results for corporate clients”

Ciara O’Neill, Managing Director, DC Advisory UK