

Veterinary Services

QUARTERLY SECTOR BRIEF | Q4 2025

What's Included:

- 01 Insights:** Overview of the different subsectors and individual companies that are a part of the broader veterinary services landscape, along with recent developments impacting the sector
- 02 Sector Activity:** Recent notable transactions in the space and stock performance for publicly traded veterinary services companies
- 03 Connect With Us:** How to get connected with our team and get the latest insights into the growing veterinary services sector

01

VETERINARY SERVICES
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Insights

Veterinary services remains a fundamentally attractive category, with multiple secular trends contributing to long-term growth.



Perspectives on Veterinary Services



Boarding and Grooming

Provide essential non-clinical care services, including overnight boarding, daycare, grooming, play groups, and training

- › Boarding and grooming facilities serve as the primary destination for non-clinical pet care, where owners seek routine hygiene maintenance, socialization, and supervision for their pets
- › Integration with wellness care enables providers to capture a greater portion of pet-parent wallet share, as the sector shifts toward one-stop holistic health models



General Practice

Deliver comprehensive preventative and routine medical care, including wellness exams, vaccinations, dentistry, laser therapy, ultrasound, and radiology

- › General veterinary practices serve as the foundation and front line of veterinary care, in which the typical pet parent will seek routine care on a regular basis
- › Growing emphasis on operating at scale and integrating technological advancements to drive operational efficiency and standardize care across expanding networks



Urgent Care

Address non-life-threatening conditions requiring immediate attention, offering after-hours access for common ailments without the high cost of emergency hospitals

- › Urgent care bridges the gap between routine visits and life-threatening emergency care, utilizing a model with lower capital expenditure, flexible staffing, and reduced operating hours compared to 24/7 facilities
- › Rapidly expanding segment driven by pet owners seeking cost-effective, on-demand alternatives for immediate needs when primary care veterinarians are unavailable and emergency rooms are overcrowded or too costly



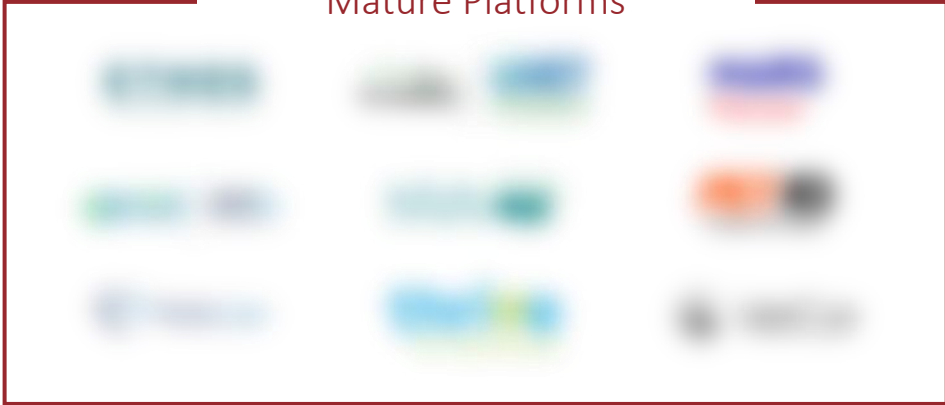
Emergency / Specialty Practice

Provide life-saving interventions, 24/7 availability, and advanced care for internal medicine, surgery, cardiology, oncology, and neurology

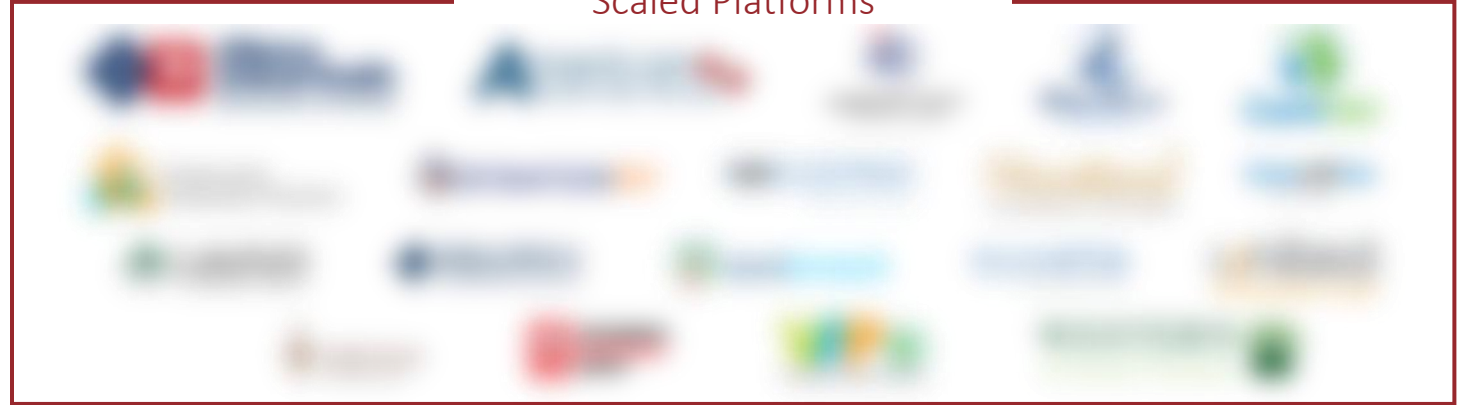
- › These facilities operate as the critical care tier of the veterinary ecosystem, offering continuous availability for life-threatening emergencies and specialized expertise for complex cases beyond the scope of general practice
- › Focus on increasing pet-parent access to emergency care amid a significant supply/demand imbalance, while specialty models expand due to spillover of traditional human medical advancements into veterinary medicine

Veterinary Services Market Landscape

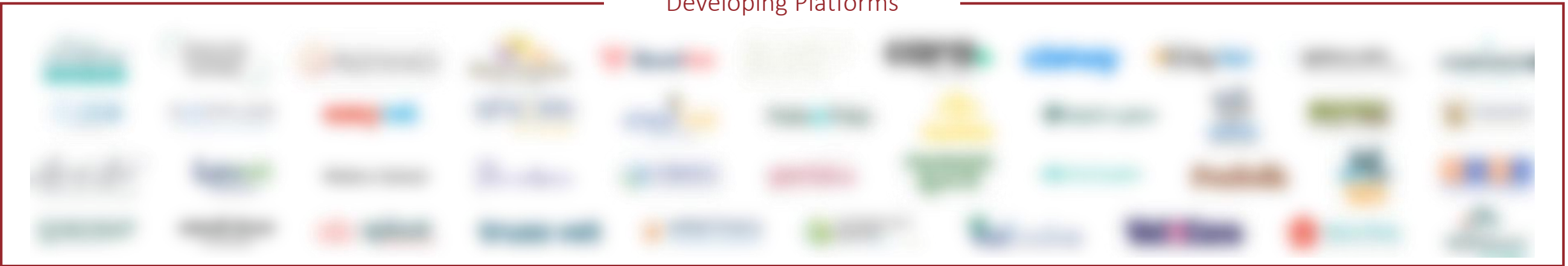
Mature Platforms



Scaled Platforms



Developing Platforms



To view the full market map, please contact VeterinaryServices@harriswilliams.com

What We're Reading

Relevant veterinary services news.

Uptrend of AI Technology in Veterinary Medicine Today
– *Vet Times*

[READ HERE](#)

"The integration of AI in veterinary medicine is a game-changer, offering new possibilities in diagnostics, treatment, education and overall animal care. It is, therefore, inevitable that multiple challenges will arise; however, the benefits of using AI technology are undeniable."

Key takeaway: AI is rapidly transitioning from a novel concept to a fundamental operational and clinical necessity

The Future of Telehealth, Telemedicine, and Telemetry – *AAHA Trends Magazine*

[READ HERE](#)

"Artificial intelligence looms the largest with future potential for streamlining veterinary care. From finding and flagging important elements in medical records to assisting with diagnostics, AI is poised to become an indispensable tool for the modern practitioner."

Key takeaway: AI integration will be critical for operational efficiency, moving beyond novelty to become essential diagnostic infrastructure

The Veterinary Staffing Dilemma: Understanding the Shortage of Veterinarians
– *Roo Vet*

[READ HERE](#)

"The veterinary shortage is a complicated problem, not caused by one thing, but by a tangled combination of supply, demand, and work environment. It affects everyone in the animal care pipeline, and it can make those tough days even tougher."

Key takeaway: Solving the staffing crisis requires addressing systematic burnout and retention, not just increasing graduation rates

Pet Industry Long-Term Growth & Demand to Continue – *Gordon Brothers*

[READ HERE](#)

"The humanization trend has had a profound effect on spending in the pet industry. Pet owners are increasingly willing to spend a much larger share of their disposable income on premium healthcare services to ensure their pets' longevity."

Key takeaway: While many operators have struggled with flat-to-declining visit volumes, long-term mega trends remain favorable for the sector

02

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Sector Activity

The veterinary services sector continues to experience deal activity, with several notable transactions occurring recently.



Select Veterinary Services Transactions

November 3, 2025



TDP Completes Continuation Vehicle with Western Veterinary Partners

Western Veterinary Partners is an operator of a veterinary support organization intended to serve general practice hospitals, providing clinical mentorship, operational support, and continuing education programs. The executed transaction formed a continuation fund that also raised new capital to support Western Veterinary Partners' ongoing strong organic growth and upcoming acquisitions.

June 25, 2024



MedVet Receives Minority Capital Investment

MedVet is the nation's largest independent, veterinarian-owned network of specialty and emergency hospitals, handling over 500,000 patient visits annually. The investment will accelerate MedVet's growth in advanced veterinary care while enabling minority shareholders to exit and providing partial liquidity for employee-owners.

January 16, 2024



Sploot Receives Strategic Investment from L Catterton

Sploot is a technology-driven, comprehensive veterinary care platform providing an integrated clinic experience fulfilling the majority of primary care and urgent care needs. The investment will enable Sploot to expand its footprint in new and existing markets and enhance the company's digital solutions.

January 3, 2024



Heart + Paw Receives Significant Strategic Growth Investment

Heart + Paw offers full-service veterinary centers providing state of the art-care through routine wellness checks, dental care, radiology, surgery, grooming, and daycare services. Whistler Capital Partners growth investment enables acceleration of de novo strategy, a co-ownership program for veterinarians, and investments in technology and consumer experience.

October 16, 2023



Bond Vet Raises \$50M for Growth from Talisman and Warburg

Bond Vet is a provider of veterinary urgent and primary care services in the U.S., accommodating pre-scheduled appointments and walk-in visits while also offering telehealth services. In addition to investments by Talisman Capital Partners and Warburg Pincus, Bond Vet's co-founders, Zay Satchu, Mo Punjani, and Lukas Keindl, also invested.

October 16, 2023



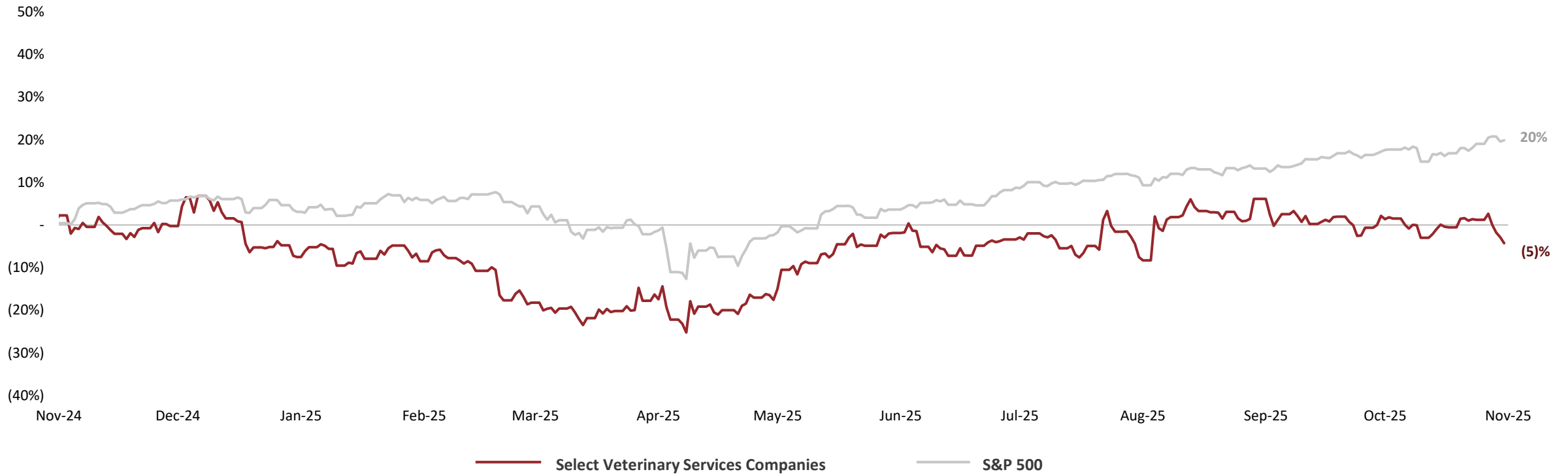
VetEvolve Receives Strategic Investment from Varsity Healthcare Partners

Headquartered in Richmond, VA, VetEvolve is a general veterinary care platform employing over 100 DVMs across 32 clinics throughout the Mid-Atlantic region. Varsity Healthcare Partners joined with VetEvolve's management team to extend VetEvolve's regional presence and expand the company into new geographies.

Veterinary Services Trended Stock Performance

Public Company Stock Performance – Past 12 Months

Indexed Stock Price Performance for the Period October 2024 – Q4 2025⁽¹⁾



Harris Williams Has Robust Experience Advising Animal Health Clients

Select Transactions

<p>People, Pets & Vets a portfolio company of Cressey & Company has been acquired by VetCor a portfolio company of HARVEST PARTNERS Cressey & Company</p>	<p>Alliance Animal Health a portfolio company of LIGHTBAY CAPITAL has been acquired by L CATTERTON</p>	<p>American Veterinary Group a portfolio company of LATTICEWORK DRIVE CAPITAL has been acquired by OAK HILL CAPITAL</p>	<p>Berkshire Partners has acquired OVET STRATEGY</p>	<p>pathway™ a portfolio company of Morgan Stanley Global Private Equity has been acquired by TSG CONSUMER</p>	<p>OMERS has acquired Community Veterinary Partners a portfolio company of CORTEC Group</p>	<p>MEDVET has received an investment from SKYKNIGHT</p>	<p>OAK HILL CAPITAL has made an investment in VetCor a portfolio company of HARVEST PARTNERS Cressey & Company</p>
<p>Butternut Box has received a significant investment from GENERAL ATLANTIC L CATTERTON</p>	<p>REDBARN has partnered with Seidler Equity Partners</p>	<p>Cosmic pet a portfolio company of GUARDIAN CAPITAL PARTNERS has been acquired by Petmate</p>	<p>ipn Inspired Pet Nutrition a portfolio company of L CATTERTON has been acquired by CAPVEST</p>	<p>TA ASSOCIATES has invested in VICTOR</p>	<p>mpm a portfolio company of eci building successful businesses has been acquired by 3i</p>	<p>PRO-PET a portfolio company of H I G CAPITAL has been acquired by Cargill</p>	<p>Animal Health a portfolio company of JG & P has been acquired by PATTERSON</p>

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Connect With Us



Our Team

Select Transactions in the Veterinary Services Sector:

 People, Pets & Vets
— a portfolio company of —
Cressey & Company
— has been acquired by —
 VetCor
— a portfolio company of —
 HARVEST PARTNERS
Cressey & Company

 Alliance Animal Health
Your Practice, our Priority
— a portfolio company of —
LIGHTBAY CAPITAL
— has been acquired by —
 CATTERTON

 American Veterinary Group
— a portfolio company of —
 LATTICEWORK CAPITAL MANAGEMENT
 TRIVE CAPITAL
— has been acquired by —
 OAK HILL CAPITAL

 pathway™
vet alliance
— a portfolio company of —
Morgan Stanley
Global Private Equity
— has been acquired by —
TSG CONSUMER

Connect With Our Team

Learn more about our experience in the space:



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