

ROUEN  
May 30, 2023



## Ardian acquires stake in Mon Véro to accelerate its growth alongside founders

Ardian, a world-leading private investment house, announces its investment in Mon Véro, the leading independent group of veterinary clinics in France and the second largest player in the market. This minority investment will consist of a €100 million capital increase to support and accelerate the Group's development in France and Europe.

Barings, which has been financing Mon Véro's debt for a year, will also increase its exposure in several tranches, up to €400 million, while maintaining a healthy balance sheet structure.

Founded in 2010 and based in Rouen, Mon Véro operates primarily in general veterinary medicine, offering high-quality care for pets throughout all stages of their lives.

The group has experienced strong growth over the last few years, notably through a dynamic and controlled buy-and-build strategy (168 acquisitions completed over the last 5 years) enabled by the structuration of first-rate operational and support services. Mon Véro's strategy focuses on creating local clusters that foster synergies between veterinary clinics in the same area.

With over €180 million of turnover, Mon Véro now operates 231 clinics across all French regions and Belgium, and employs nearly 1,200 staff, including 550 vets. Prior to Ardian's investment, the Group was fully owned by 29 vets, led by its founders and directors, David Beciani, President, Nicolas Girard, Chief Medical Officer and Eric Lejeau, Chief Operating Officer. Following this capital increase, the group's veterinarian practitioners will continue to hold a significant majority stake.

The management team is predominantly made up of experienced vets, with deep sector knowledge. Since the Group's establishment, founders of Mon Véro have always prioritised the distinctive medical project at the heart of the company's strategy. This has been demonstrated by their commitment to developing extensive resources for practitioners (premises, equipment, and training) to ensure a high-quality of care and best working conditions.

In a fast-growing but still highly fragmented veterinary market, Ardian's arrival as a shareholder will enable Mon Véro to accelerate its consolidation and become a leader in France, whilst retaining its



independence. With Ardian as its partner, Mon Véro also aims to increase its presence in Europe and step up the deployment of new tools, particularly in the digital field, and new service offerings.

*"Ardian is a partner that is capable of supporting us in the next stages of Mon Véro's development, scrupulously respecting the professional independence of practising vets and possessing the key skills to continue structuring our group. We are extremely proud of the confidence that Ardian has shown in us, and we look forward to working with Alexis Lavailote and Arthur de Salins to make a success of this new phase of the Mon Véro project together. Finally, Barings' significantly increased commitment to us is a great source of satisfaction after a year of smooth and fruitful collaboration."*

● **DAVID BECIANI** ● PRESIDENT, MON VÉTO

*"We are particularly proud to be working with a management team of this calibre, which has a thorough understanding of a fast-growing market. I would like to thank all the directors of Mon Véro, in particular David Beciani and Nicolas Girard, for their confidence."*

● **ALEXIS LAVAILLOTE** ● MANAGING DIRECTOR EXPANSION, ARDIAN

*"We are delighted to be contributing to Mon Véro's development, to further strengthen its presence in France and become the leading player, as well as supporting the group in its international expansion."*

● **ARTHUR DE SALINS** ● DIRECTOR EXPANSION, ARDIAN

## **PARTIES TO THE TRANSACTION**

### **Mon Véro**

Mon Véro: David Beciani, Nicolas Girard, Eric Lejeau, Emilie Beciani, Emilie Marette, Clémentine Delaunay

M&A advisor: Edmond de Rothschild (Arnaud Petit, Julien Donarier, Anastasia Saldi, Tristan Gonnord, François Calmet, Martin Leservoisier)

Financial advisor: Edmond de Rothschild (Paul Assael)

Strategic consulting: Phylum (Philippe Baralon, Lucile Frayssinet)

Outsourced CFO: CPA (Alban Ansel)

Legal advisor on the operation: LL Berg (Olivier Abergel, Gaele Quillivic, Leslie Batazzi, Nicolas Pegou, Emilie Cohen)

Tax advisor on the operation: Keels Avocats (Laurent Partouche, Adélie Louvigne, Victoria Delavalle, Samuel Birman)

Legal, tax and social due diligence: Orsan (David Sebban, Clara Paetzold), Vivien & Associés (Marie Emilie Rousseau, Christophe Calvao) et Keels Avocats

Financial due diligence: Accuracy (François Dunoyer de Segonzac, Arnaud Lambert, Arnaud Dhers, Arnaud Jozan, Colomaban du Halgouët, Julien Puaud)



## Ardian

Ardian: Alexis Lavailote, Arthur de Salins, Claire d'Esquerre, Leslie Parmast et Sibylle Bourgeois.

Legal and tax advisor on the transaction: McDermott Will & Emery (Grégoire Andrieux, Maxime Fradet, Emmanuelle Turek (Corporate), Côme de Saint-Vincent (Taxation))

Commercial due diligence: Roland Berger (Sébastien Murbach, Charles Colrat)

Financial due diligence: Eight Advisory (Florent Garnier, Edouard de Nettancourt)

Digital & IT due diligence: Singulier (Remi Pessegueur, Claire-Marie Fauchoux)

ESG due diligence: AXA Climate (Julien Famy)

Insurance due diligence: Finaxy (Déborah Hauchemaille)

## Barings

Barings: Benjamin Gillet, Louis Godest

Legal advisor on the transaction: Willkie Farr & Gallagher LLP (Paul Lombard, Ralph Unger, Pauline Sarda (Financement), Hugo Nocerino (Corporate))

## ABOUT MON VÉTO -

Founded in 2010 by a group of vets and based in Rouen, Mon Véto is a group of general veterinary clinics comprising 231 clinics and more than 550 vets. Historically positioned in Normandy and the Ile-de-France region, the group now covers all of France. It has also been present in Belgium since 2020.

Mon Véto has mainly developed a diversified range of services covering all aspects of general pet medicine and surgery.

<https://www.veterinaire-monveto.com/>

## ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$150bn of assets on behalf of more than 1,400 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian is majority-owned by its employees and places great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 16 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

## Media Contacts

### ARDIAN

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At Ardian we invest all of ourselves in building companies that last  
[ardian.com](https://www.ardian.com)