Mars, Incorporated US$9.1B acquisition Of VCA Inc.

Date announced: 1/9/2017

Value: US$9.1 billion

On January 9, 2017, Mars, Incorporated and VCA, Inc. announced that they have entered an agreement under which Mars will acquire all of the outstanding shares of VCA for $93 per share, or a total value of approximately $9.1 billion including $1.4 billion in outstanding debt. The transaction price represents a premium of approximately 41 percent over VCA's 30-day volume weighted average price on January 6, 2017, and a premium of approximately 31 percent over VCA's closing price on January 6, 2017. The agreement has been unanimously approved by the boards of directors of both companies. The transaction is expected to close in the third quarter of 2017.

VCA is one of the largest and most diverse pet healthcare companies, operating across four divisions including veterinary services, laboratory diagnostics, imaging equipment and medical technology, and pet care services.

Upon completion of the transaction, VCA will operate as a distinct and separate business unit within Mars Petcare, alongside its other Veterinary Services businesses.

The BLG team representing VCA on the Canadian aspects of the transaction is being led by partner Douglas Jack and includes Subrata Bhattacharjee (Competition), Maxime Lemoyne and Manon Gauthier (Québec Corporate Regulatory).

For more information, please contact:

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