NEWS RELEASE

Attorney General Mike Hilgers

FOR IMMEDIATE RELEASE
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Nebraska, FTC, and Partnering States Sue Covetrus Inc. and MWI Veterinary Supply, Inc. to Prevent Anticompetitive Acquisition

Today, Nebraska joined the Federal Trade Commission alongside Arizona, Arkansas, California, Colorado, Maine, Michigan, Minnesota, New York, North Carolina, Ohio, Oregon, and Texas in filing a lawsuit to prevent the veterinary clinic distributor CVET Topco, L.P., and its affiliates Clayton, Dubilier, & Rice, LLC; TPG, Inc.; and Covetrus, Inc. (collectively, "Covetrus") from acquiring its largest competitor, MWI Veterinary Supply, Inc. ("MWI"), in violation of Section 7 of the Clayton Act and Section 5 of the FTC Act.

The lawsuit claims that Covetrus and MWI both distribute veterinary pharmaceuticals and other supplies to hundreds of independent and corporate veterinary clinics nationwide. Covetrus and MWI are the two top players in this industry and compete directly with one another.

While other entities currently operate in the veterinary distribution market, the proposed acquisition would create a combined company controlling over 50% of the veterinary distribution market nationally. Other market players are unlikely to constrain or meaningfully compete with a combined Covetrus and MWI.

The lawsuit further alleges that the lost competition between Covetrus and MWI would lead to higher prices, diminished service, and reduced product choice for veterinary clinics and, ultimately, animal owners.

The complaint was filed in the U.S. District Court for the Southern District of New York.

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