

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

COMMISSIONERS: Lina M. Khan

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properly trained or equipped to treat the patient's medical problem. Compassion-First/NVA and SAGE both provide specialty and off-hours emergency veterinary services in facilities operated across the United States.

7. For the purposes of this Complaint, the relevant areas in which to assess the competitive effects of the Acquisition are local, delineated by the distance and time that pet owners travel to receive treatment.
8. The specific relevant markets in which to analyze the competitive effects of the Acquisition are:
 - a. internal medicine, neurology, surgery, medical oncology, and critical care veterinary specialty services and emergency veterinary service in and around Austin, Texas;
 - b. internal medicine, neurology, ophthalmology, and surgery veterinary specialty services and emergency veterinary services in and around San Francisco; and
 - c. internal medicine, surgery, and medical oncology specialty services in addition to emergency veterinary services in the area in and between Oakland, Berkeley, and Concord, California.

IV. THE STRUCTURE OF THE MARKETS

9. There has been a growing trend towards consolidation in the emergency and specialty veterinary services markets across the United States in recent years by large chains including Respondent Compassion-First/NVA. According to its internal strategy documents, Respondent describes the U.S. veterinary services industry as having
Indeed, all of the relevant markets are currently highly concentrated, and the Acquisition combines two close competitors and significantly increases concentration in each market.
10. In the areas in and around Austin, Texas, the merger reduces the number of providers of veterinary internal medicine, medical oncology, critical care, surgery specialty services as well as emergency veterinary services to only two or three providers, and in veterinary neurology, is a merger to monopoly.
11. In the area in and around San Francisco, California, the Acquisition would reduce the number of providers for internal medicine and surgery veterinary specialty services and veterinary emergency services from three to two. The Acquisition would result in a monopoly in the

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12. In the areas in and between Oakland, Berkeley, and Concord, California, Compassion-First/NVA and SAGE are each other's closest competitors, and the Acquisition would combine two of a limited number of effective providers of veterinary internal medicine, surgery, and medical oncology specialty services in addition to emergency veterinary services.

V. ENTRY CONDITIONS

13. Entry into the relevant markets would not be timely, likely, or sufficient in magnitude, character, and s

