

# Proskauer Advises Henry Schein on Spin-off and Merger of Its Animal Health Business With Vets First Choice

**April 23, 2018**

April 23, 2018 (New York) – International law firm Proskauer served as co-counsel to Henry Schein, Inc. (Nasdaq: HSIC) on the spin off and merger of its Animal Health business with Vets First Choice. The new public company, to be called Vets First Corp., will harness insights and analytics to provide pro-active prescription management, and combined with Henry Schein's global animal health solutions, will create a unique animal health service and technology platform dedicated to supporting the veterinary market.

The transaction unlocks value for Henry Schein shareholders by creating a new animal health company while providing enhanced focus for Henry Schein's growing dental and medical businesses. Immediately following the transaction, it is expected that Henry Schein shareholders and Henry Schein Animal Health-related parties will own approximately 63% and Vets First Choice investors will own approximately 37% of the new company, subject to certain adjustments. The company will have combined pro forma 2017 sales of approximately \$3.6 billion. Additionally, Henry Schein expects to receive between \$1.0 billion and \$1.25 billion in cash on a tax-free basis as part of the transaction. The transaction is subject to customary closing conditions.

Henry Schein, Inc. (Nasdaq: HSIC) is a solutions company for health care professionals powered by a network of people and technology. With more than 22,000 Team Schein Members serving more than one million customers globally, the company is the world's largest provider of Business, Clinical, and Technology solutions to enhance the efficiency of office-based dental, animal health, and medical practitioners.

The Proskauer team included partners Steven Kirshenbaum and Michael Ellis and associate Jennifer Wong (M&A); partner Julie Allen and associate Michael Saliba (Capital Markets); and partner Andrea Rattner and associate Oleg Zakatov (Employee Benefits & Executive Compensation); and senior counsel John Ingrassia (Antitrust).

Over the past two years, Proskauer's Mergers & Acquisitions Group has advised on more than two hundred M&A transactions with an aggregate value of over \$165 billion. This transaction follows a number of significant M&A deals on which the Firm has advised, including Celgene Corporation in its \$9 billion acquisition of Juno Therapeutics; Grifols in its \$1.8 billion acquisition of the blood screening business of Hologic; Ares Management in connection with Ares Capital Corporation's \$3.4 billion acquisition of American Capital; and Accor Hotels in its \$3 billion acquisition of FRHI Hotels & Resorts.

#### [Related Professionals](#)

---

- **Steven L. Kirshenbaum**

- **Michael E. Ellis**

Partner

- **Andrea S. Rattner**

Partner

- **John R. Ingrassia**

Partner