UNDERSTAND THE VALUE OF YOUR

VETERINARY PRACTICE

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It is inevitable; all successful businesses eventually undergo some form of ownership transition. People do not live forever, so businesses must be passed on in one way or another. There are numerous scenarios under which such transitions occur; however, all transitions must invariably address the question of value.

The purpose of this whitepaper is to provide an informative overview regarding the valuation of a veterinary practice.

A lack of knowledge regarding the value of your practice could be very costly. Opportunities for successful liquidity events may be missed or estate planning could be incorrectly implemented based on misunderstandings about value. In addition, understanding how veterinary practices are valued may help you understand how to grow the value of your practice and maximize your return when it comes time to sell.

When Do You Need to Know What Your Practice is Worth?

An owner who is contemplating any kind of transaction or agreement based on value needs to know what their business is worth. And that includes everyone.

SELLING OUT?

In the most obvious case, someone who is planning to sell his or her practice needs to know what it is worth. Probably the hardest issue a practice owner encounters is cashing-out their life's work. Beyond the myriad of emotional issues you will face is the raw economics of how you will sell and for how much. There are hundreds of issues that may arise in a transaction. Many of them ultimately affect the proceeds of the transaction to the seller. Knowing what you should be able to expect will let you evaluate whether or not an offer for your company is reasonable.

SELLING IN?

If you are planning on transferring ownership to your children or your management team, you will need to know what the interests in the practice being transferred are worth. Given taxes and other, this may be much less than a pro rata interest in the total value of the practice. Ignoring this issue can cost you a lot of money.

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BUY-SELL AGREEMENTS: A HANDSHAKE OR ARM-WRESTLE?

Many business owners fail to understand the valuation implications of buy-sell agreements. If you have other shareholders in your practice who are non-family, and maybe some who are, you probably have some kind of buy-sell agreement between the shareholders that describes how the practice (or practice interests) will be valued in the event of a shareholder dispute, death, or departure from the practice (even on friendly terms).

In our experience, buy-sell agreements almost never sufficiently describe the mechanism to be used to value the practice. The process looks simple when the buy-sell agreement is being drafted and a transaction is not on the table. However, when the day comes that a buy-sell agreement is invoked, you will want the process delineated very clearly.

ALL THE OTHER REASONS LISTED IN THE OWNERSHIP TRANSFER MATRIX

Mercer Capital developed the *Ownership Transfer Matrix* to illustrate the universe of ownership transition scenarios. Most practice owners are consumed with day-to-day activities of running the practice. Many fail to acknowledge that life (and business) cycle events do happen to them, their partners, and their families and that these events will require that their practices be valued.

Alternatively, some practice owners use business valuation as an essential tool for creating ownership stability and assessing management performance. Mercer Capital professionals have spoken for years about the "things that happen to you" and the "things you make happen."

Our essential point is this: an understanding of the value of your practice or practice interest is critical in preparing yourself for any of these eventualities.

The Business Transfer Matrix	PARTIAL SALE/TRANSFER	TOTAL SALE/TRANSFER
THINGS YOU MAKE HAPPEN	ESOP Outside Investor(s) Sale to Insiders/Family Combination Merger/Cash Out Going Public	Sale of Business Stock-for-Stock Exchange w/ Public Co. Stock Cash Sale to Public Co. Installment Sale to Insiders/Family ESOP/Management Buyout
THINGS THAT HAPPEN TO YOU	Death Divorce Forced Restructuring Shareholder Disputes	Death Divorce Forced Restructuring Bankruptcy

VALUE MANAGEMENT

Maybe you are not currently contemplating a transaction in your practice. You do not plan to sell in the next few years, you are not planning on transferring it to your children, you are not entering into any buy-sell agreements or shareholder agreements based on the value of the practice, nor do you anticipate any of the other events listed in the *Ownership Transfer Matrix*. Then why do you care? Because knowing the value of your practice can be a tremendously effective management tool.

Ultimately, you will get two returns from your practice – what we in the valuation community call "interim cash flows" and "terminal cash flows." Interim cash flows might be your salary, your benefits, and your dividends. You know what these are and what you can do to influence them. But your biggest cash flow may be the terminal cash flow – when you go to sell your practice. Are you managing your practice in a way that increases its value or not? Do you know?

The Basic Concepts That Must Be Defined in Every Valuation

Before covering specific details related to the veterinary industry, it is important to understand basic concepts related to the valuation analysis.

It comes as a surprise to many practice owners to learn that there is not a single value for their practice. Numerous factors (legal, tax, or otherwise) play important roles in defining value based upon the circumstances of the transfer of equity ownership. While there are significant nuances to each of the following topics, our purpose is to help you combine the economics of valuation with the legal framework of a transfer (either voluntary or involuntary).

THE VALUATION DATE

Every valuation has an "as of" date, which simply means that it is the date around which the analysis is focused. The date may be set by legal requirements related to a death or divorce, or be implicit, such as the closing date of a transaction.

THE PURPOSE OF THE VALUATION

The purpose of the valuation is important because it is linked to the transfer event (such as a sale, estate planning, etc.). A valuation prepared for one purpose is not necessarily useful for another.

THE STANDARD OF VALUE

The standard of value is an important legal concept that must be addressed in every valuation assignment. "Fair market value," most commonly used in tax matters, is the most familiar standard of value. Other important standards of value are "investment value" (purchase and sale transactions), "statutory fair value" (corporate reorganizations), and "intrinsic value" (public securities analysis). Using the proper standard of value is crucial in obtaining an accurate determination of value. The standard of value will influence the selection of valuation methods as well as the level of value.

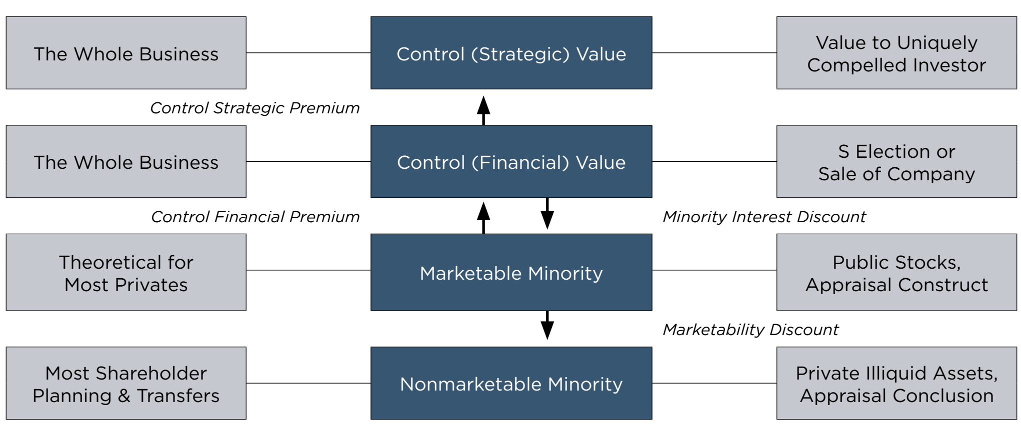
THE LEVELS (PREMISE) OF VALUE

Does it make a difference in value per share if you own 10% or 75% of a practice? You bet it does. The former is a minority interest and does not enjoy the prerogatives of control that the latter does. How does this affect value per share? The minority owners are relegated to bearing witness to a process over which they have no control or discretion. In effect, they often play the role of silent partners. They cannot control compensation or distributions, and they certainly cannot dictate the strategic direction or operational management of the business. Thus, the fair market value per share of a minority owner is likely worth less per share than the shares of a 75% owner.

To add further insult to injury, a minority owner of a private practice likely has no ready market in which to sell their interest. Minority ownership in a publicly traded company enjoys near instantaneous liquidity given that such interests can be traded on organized and regulated exchanges. The unique uncertainties related to the timing and favorability of converting a private, minority ownership interest to cash gives rise to a valuation discount (marketability) which further distances the minority owner's per share value from that of a controlling owner's value per share.

The following chart provides perspective of the various levels of value. In most cases a valuation is developed at one level of value and then converted to another level of value by way of a discount or premium. Knowing when to apply such adjustments and quantifying the size of these adjustments is no simple matter.

What does all this have to do with your practice? A lack of basic knowledge of these concepts can leave you short of the required vocabulary and understanding needed to comprehend the context with which the value of a practice interest is developed.



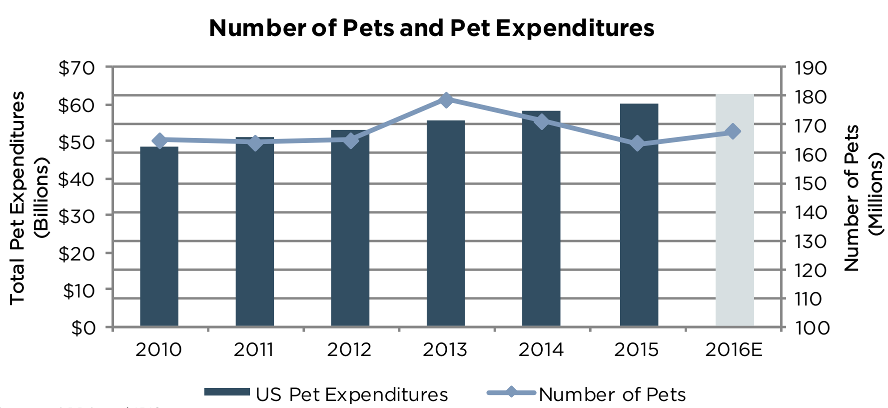
EQUITY VALUE VERSUS ENTERPRISE VALUE

The value of a practice can be stated as either the enterprise value or the equity value. The enterprise value reflects the value of the entire practice – both equity due to the shareholder and the interest-bearing debt owed by the practice to other parties. Equity value reflects only the value attributable to the shareholders of the practice, after all debt has been paid off.

Important Industry Factors

The traditional care veterinary industry faces competition from retail stores such as PetSmart, which are increasingly offering full-service veterinary hospitals in existing storefronts. As traditional vets expand their practices to compete with in store clinics, emergency and specialty vets face increasing competition. While increasing specialization should drive margins higher, competition is expected to provide downward margin pressure. Although 2016 is expected to end higher than previously anticipated, estimates of pet and revenue growth in later years have been revised downward. Despite this, increased pet insurance coverage could increase demand for high-cost procedures. Based on industry reports, veterinary services revenue is expected to grow at an annualized rate of 1.8% over the five-year period ending in 2021.

Innovations in commercial animal health continue as well. The application of GMO practices to animals will result in new areas of application for animal pharmaceuticals and biotechnology. Increasing use of human equipment and medicine for pet treatment will also expand the reaches of the animal pharmaceutical and biotechnology industry. Advances in MRI and ultrasound imaging will allow improve diagnostic abilities. The use of linear accelerators for animal cancer treatment has enabled the treatment of new cancers. Advancements in 3-D printers allow for the manufacture of custom bone, blood vessel, muscle, and organ implants, in addition to the manufacture of animal prosthetics.



Source: APPA and IBIS

Financial Considerations

When valuing a veterinary practice, it is critical to understand the subject practice's financial condition. A financial analyst has certain diagnostic markers that tell much about the condition of a practice.

- **Revenue growth and income margin.** Practices can vary greatly in terms of revenue size, revenue growth, and income margin. Low income practices with few opportunities for growth will usually have a lower value than a similarly sized practiced with high margins and strong revenue growth.
- **Seasonality of income.** The timing of revenue and income receipts can impact the stability of a practice.
- **Current liabilities and debt.** The ratio of payables and debt to a practice's assets and revenue and adversely impact the equity value of the practice. Even if a practice has significant income and growth prospects, high levels of debt can reduce the value of the practice to the shareholder.
- **Non-operating assets and liabilities.** Non-operating assets and liabilities are recorded on the balance practice's balance or are held by the practice, but do not contribute to the practice's operations or generate revenue. If the value of these assets and liabilities is not captured through the valuation methods used, their values need to be added or removed separately.

How Does Valuation Work?

Again, it comes as a surprise to many owners to learn that there is not a single value for their practice. Numerous legal factors play important roles in defining value based upon the circumstances of the transfer of equity ownership. While there are significant nuances to each of the following topics, our purpose here is to help you combine the economics of valuation with the legal framework of a transfer (either voluntary or involuntary).

Without offering a full dissertation on business valuation, you need to understand that there are fundamentally three commonly accepted approaches to value: asset, market, and income. Approaches refer to the basis upon which value is measured.

Each approach incorporates procedures (called "valuation methods") that may enhance awareness about specific practice attributes that may be relevant to determining the final value. Ultimately, the concluded valuation will reflect consideration of one or more of these approaches (and perhaps several underlying methods) as being most indicative of value for the subject interest under consideration.

THE ASSET APPROACH

The asset-based approach can be applied in different ways, but in general it represents the market value of a company's assets minus the market value of its liabilities.

Investors make investments based on perceived required rates of return, and only look at assets as a source of rate of return. While an asset value consideration can be a meaningful component of the overall valuation of a veterinary practice, it is the income generated by these assets that typically drives the value of a practice. For this reason, the asset approach is typically not the sole (or even primary) indicator of value.

THE MARKET APPROACH

The market approach utilizes market data from comparable public companies or transactions of similar companies in developing an indication of value. In many ways, this approach goes straight to the heart of value: a company is worth what someone is willing to pay for it.

Methods under the market approach include the guideline transaction method and the guideline public company method. Both methods use market data and ratios to estimate the company's value given its revenue, income, or equity. The difficulty with these approaches in the animal health industry is often the scarcity of data – the only publicly traded company focusing on animal hospitals or veterinary practices is VCA. With over 760 animal hospitals in 43 states as of June 30, 2016, it is hard to compare VCA to many single-location animal hospitals or veterinary practices and derive meaningful valuation inferences. Similarly, M&A transaction data can be difficult to verify, because many practice acquisitions are not public.

THE INCOME APPROACH

The income approach is typically the preferred approach to determine the value of a veterinary practice. It can be applied in several different ways. Generally, such an approach is applied through the development of an ongoing earnings or cash flow figure and the application of a multiple to those earnings based on market returns. The income approach allows for the consideration of characteristics specific to the subject practice, such as its level of risk and its growth prospects relative to the market.

The discounted cash flow method projects a stream of future income and converts the cash flow into a value today given expectations of inflation and risk. As shown in the following example, the timing of the cash flows can have a big impact on the expected value of a practice. The timing of renovations, equipment installations, and revenue growth can have big impacts on cash flows.

In the base scenario, we have a hypothetical practice that grows a steady 3.0% each year for the foreseeable future. The practice does not have any major device purchase or renovation planned, but performs reasonable upkeep throughout the year.

BASE SCENARIO: CONSTANT GROWTH		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TERMINAL YEAR
Growth Rate			3.00%	3.00%	3.00%	3.00%	3.00%
Net Operating Profit After Tax		$1,000	$1,030	$1,061	$1,093	$1,126	$1,159
+ Depreciation		50	52	53	55	56	58
- Capital Expenditures		(50)	(52)	(53)	(55)	(56)	(58)
= Free Cash Flow to Firm		$1,000	$1,030	$1,061	$1,093	$1,126	$1,159
Terminal Capital Factor		NA	NA	NA	NA	NA	8.33
Terminal Value at the End of Year 5		NA	NA	NA	NA	NA	$9,657
Discounting Periods		0.05	1.05	2.05	3.05	4.05	4.05
Discount Factor, at a rate of	15%	0.99	0.86	0.75	0.65	0.57	0.57
Present Value of Free Cash Flow / Terminal Value		$993	$889	$797	$713	$639	$658
Total Value	**$4,690**						

In our first alternate scenario, the practice is able to increase its net profit growth in later years. This can happen through a variety of ways – some practices are able to merge and achieve purchasing synergies, others decide to offer higher-margin specialty or emergency services. Depending on the practice, upfront expenditures to fuel this growth may not be necessary. The higher level of growth will not last forever, but the terminal value is calculated from a higher Year 5 base.

SCENARIO ONE: ACCELERATING, THEN TAPERING GROWTH		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TERMINAL YEAR
Growth Rate			1.50%	3.00%	5.00%	7.00%	3.00%
Net Operating Profit After Tax		$1,000	$1,015	$1,045	$1,098	$1,175	$1,210
+ Depreciation		50	51	52	55	59	60
- Capital Expenditures		(50)	(51)	(52)	(55)	(59)	(60)
= Free Cash Flow to Firm		$1,000	$1,015	$1,045	$1,098	$1,175	$1,210
Terminal Capital Factor		NA	NA	NA	NA	NA	8.33
Terminal Value at the End of Year 5		NA	NA	NA	NA	NA	$10,078
Discounting Periods		0.05	1.05	2.05	3.05	4.05	4.05
Discount Factor, at a rate of	15%	0.99	0.86	0.75	0.65	0.57	0.57
Present Value of Free Cash Flow / Terminal Value		$993	$876	$785	$717	$667	$687
Total Value	**$4,725**						

In the second alternate scenario, the hypothetical practice has a significant capital expenditure in Year 1 which is able to fuel higher levels of revenue and margin growth in subsequent years. As in Scenario One, this higher level of growth cannot be sustained forever and long-term growth stabilizes at the rate of inflation. This Year 1 capital expenditure project can take several forms – expansion of a building to allow for more veterinarians, the installation of new medical equipment, or the building of an additional facility to expand the geographic foot print of the practice.

SCENARIO TWO: LARGE CAPEX PROJECT							
		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TERMINAL YEAR
Growth Rate			10.00%	10.00%	7.50%	5.00%	3.00%
Net Operating Profit After Tax		$1,000	$1,100	$1,210	$1,301	$1,366	$1,407
+ Depreciation		50	85	91	95	98	50
- Capital Expenditures		(300)	(50)	(50)	(50)	(50)	(50)
= Free Cash Flow to Firm		$750	$1,135	$1,251	$1,346	$1,414	$1,407
Terminal Capital Factor		NA	NA	NA	NA	NA	8.33
Terminal Value at the End of Year 5		NA	NA	NA	NA	NA	$11,718
Discounting Periods		0.05	1.05	2.05	3.05	4.05	4.05
Discount Factor, at a rate of	15%	0.99	0.86	0.75	0.65	0.57	0.57
Present Value of Free Cash Flow / Terminal Value		$745	$980	$939	$879	$803	$799
Total Value	**$5,144**						

The capitalization of earnings method uses a point estimate of expected ongoing earnings to develop a value. The development of the point estimate requires judgment about historical and expected cash flows and the relevance of the cash flow to the future operations of the Company. Consider the four hypothetical companies below, which have each provided five years of income history and their budgets for the upcoming year.

EXPECTED EBITDA						
	BUDGET YEAR 1	YEAR 0	YEAR -1	YEAR -2	YEAR -3	YEAR -4
Practice 1	$1,000	$975	$1,000	$950	$975	$980
Practice 2	$1,000	$950	$900	$875	$800	$775
Practice 3	$1,000	$500	$450	$450	$400	$375
Practice 4	$1,000	$950	$900	$500	$875	$800

The first practice has had stable income performance over the entire period with minimal growth. The second practice has had steady growth over the past several years, which it expects continue growing. The third practice recently merged with another practice, doubling its expected income. The fourth practice has had steady growth, similar to the first practice, but had hard year when one of its specialty vets moved to another city, and the practice could not offer those services until a new specialist was hired. It would not be appropriate to use the same weighting of income for all four companies. While an average of all historical income and the projected income might be appropriate for Practice 1, it would not be appropriate for Practice 2, which has grown significantly during the past five years, for Practice 3, which has a completely different operating structure than it had historically, or for Practice 4, with its one anomalous year.

Both methods under the income approach require the appraiser to make an estimate of the company's risk. For veterinary practices, these risks can include geographic risk (which reflects the dependency of a practice on the economic health of one city or suburb), key man risk (if the majority of relationships or revenue lie with a single vet), and size risk (if the business is particularly small). Other risk factors specific to the company may also be considered. For example, if the expected growth of a practice is due to the future hiring of additional staff or an expansion of the facilities, the appraiser needs to incorporate the risk of these processes taking longer than expected or not having the expected return.

OTHER CONSIDERATIONS

Upon the transfer, in whole or in part, of the practice, other considerations arise that can have real consequences to the valuation.

Intangible Assets

When a practice or animal hospital is sold, intangible assets may need to be valued through a purchase price allocation. This process allows for intangible assets that have been created through the operations of the company to be recorded as assets on the company's balance sheet. Key intangible assets in the animal health industry include non-compete agreements, trade names, and goodwill. Customer relationships can also be an important asset in a general veterinary practice; however, the different nature of animal hospitals and specialty practices reduces the relevance of this asset and may result in a referral partnership asset instead. The table below shows the preliminary purchase price allocation for VCA's May 1, 2016 acquisition of Companion Animal Practices (CAPNA). CAPNA operates a network of 56 free-standing animal hospitals in 18 states. The identifiable intangible assets category includes customer relationships, trade names, and non-compete agreements.

VCA PURCHASE OF CAPNA

ASSET	VALUE	% OF ASSET
Tangible Assets	$13,548	3.1%
Identifiable Intangible Assets	147,500	33.5%
Goodwill	281,311	64.0%
Assumed Liabilities	(2,572)	-0.6%
Fair Value of Assets and Liabilities	$439,787	100.0%
Noncontrolling Interest	(88,638)	
Total Consideration	$351,149	

Source: From VCA's (Ticker: WOOF) 10-q for the quarter ended June 30, dated August 1, 2016

Customer Relationships

Beyond the client data contained in the company's files, relationships exist based on the trust fostered between customers and the company. These relationships, in turn, give rise to an expectation that a significant number of customers will continue their relationship with the company. In general, the values of customer relationships depend on the revenue and income generated by the existing customer base and some expectation of customer loss. While recurring relationships are common and expected in general veterinary practices, such a relationship is less predictable when the company is an emergency hospital or a specialist. For example, someone ceasing to visit an animal oncologist is not necessarily a sign of a degrading relationship, but could rather be due to the resolution of the underlying health issue.

Referral Partnership Networks

Referral partnerships can be key assets in some practices for hospitals or specialty practices. A referral partnership network occurs when general practice veterinarians maintain relationships with a particular specialty practice as the main practice to send clients with particular needs. If a group of veterinarians or specialists only recommends one emergency hospital, that hospital would experience a boost in revenue that it would not have otherwise received without the intangible asset.

Non-Compete Agreements

Non-compete agreements can prevent the loss of key employees, customers, and suppliers. In the animal health industry, non-compete agreements typically prevent a key vet or the seller of the company from starting a new practice shortly after the sale of the old company. The value of a non-compete agreement is dependent on the income generated by the covered party and how likely the covered party is to compete with the company absent the non-compete agreement.

Trade Names

Valuable trademarks identify premier services in the relevant marketplace, and thus allow a company to enjoy higher prices paid for its products or services. Furthermore, securing the rights to use a given trademark in an acquisition is a valuable component of the ownership transition process because of the perception of continuity from the perspective of existing customers. The value of trade name can be reduced if the trade name is only recognized in a limited geographic area. If the acquirer does not intend to use the company's trade name, the trade name does not have value and should therefore not be included in the purchase price allocation.

Goodwill

Goodwill can only arise through the acquisition of a company, and it is effectively the difference between the value of the company's assets (including identifiable intangible assets) and the price that was paid. Some business combinations are driven by prospective synergies, which may include vendor discounts or a reduction in administrative costs. Business combinations can also allow access to new geographic markets, such as new parts of cities or expansion into new states. Additionally, a large portion of the company's business may be driven by the quality of its staff. All these items would result in significant allocations of value to goodwill.

As an aside, for tax purposes, goodwill can sometimes be separated into personal and corporate components. While corporate goodwill is attributable to the business itself, personal goodwill is attributable to the professionals or owners of a company. While the classification of goodwill between the corporate and personal categories does not impact the financial statements from a financial reporting perspective, the sellers of a company may face more favorable tax treatment depending on the type of goodwill recognized in the transaction. The classification of goodwill as personal or corporate may also be complicated by the existence of a non-compete agreement.

PUTTING IT ALL TOGETHER

A proper valuation will factor, to varying degrees, the indications of value developed utilizing the three approaches outlined above. A valuation, however, is much more than the calculations that result in the final answer. It is the underlying analysis of a practice and its unique characteristics that provide relevance and credibility to these calculations. This is why industry "rules-of-thumb" (be they some multiple of revenue or earnings, or other) are dangerous to rely on in any meaningful transaction. Such "rules-of-thumb" fail to consider the specific characteristics of the practice and, as such, often fail to deliver insightful indications of value. A practice owner executing or planning a transition of ownership can enhance confidence in the decisions being made only through reliance on a complete and accurate valuation of the practice.

Conclusion

Mercer Capital has long promoted the concept of managing your practice as if it were being prepared to sell. In this fashion you promote the efficiencies, goals and disciplines that will maximize your value. Despite attempts to homogenize value through the use of simplistic rules of thumb, our experience is that each valuation is truly unique given the purpose for the valuation and the circumstances of the practice.

Mercer Capital has experience valuing businesses in the animal health industry. We hope this information, which admittedly only scratches the surface, helps you better shop for business valuation services and understand valuation mechanics.

We encourage you to extend your business planning dialogue to include valuation, because sooner or later, a valuation is going to happen. Proactive planning and valuation services can alleviate the potential for a negative surprise that could complicate an already stressful time in your personal and business life.

For more information or to discuss a valuation or transaction issue in confidence, do not hesitate to contact us at 901.685.2120.

ABOUT MERCER CAPITAL

Mercer Capital is a full-service business valuation and financial advisory firm. We offer a broad range of services, including corporate valuation, financial institution valuation, financial reporting valuation, gift and estate tax valuation, M&A advisory, fairness opinions, ESOP and ERISA valuation services, and litigation and expert testimony consulting. We have provided thousands of valuation opinions for corporations of all sizes in a wide variety of industries. Our valuation opinions are well-reasoned and thoroughly documented, providing critical support for any potential engagement. For over 30 years, Mercer Capital has been bringing uncommon professionalism, intellectual rigor, technical expertise, and superior client service to a broad range of public and private companies located throughout the world.

MERCER CAPITAL'S ANIMAL HEALTH INDUSTRY QUARTERLY NEWSLETTER

Mercer Capital provides those in the animal health industry with corporate valuation, financial reporting valuation, transaction advisory, and related services. Our quarterly e-mail newsletter, Value Focus: Animal Health Industry, highlights a market segment in each issue and focuses on the following industry segments: pharmaceutical and biotechnology; retail and pet services; and veterinary services.

To subscribe to Value Focus: Animal Health Industry, visit http://mer.cr/1J6VaXR.

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