

April 2020



**Long Island  
Veterinary Specialists**

*Where You Take Your Pet First Makes All The Difference*

*a portfolio company of*



*has partnered with*



*a portfolio company of*

**JAB HOLDING COMPANY**

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# Susquehanna Private Capital Exits its First Platform Investment, NAVC Holdings

- **April 15, 2020** – NAVC Holdings, d/b/a Long Island Veterinary Specialists (“LIVS”), a leading specialty referral veterinarian and pet emergency hospital and portfolio company of Susquehanna Private Capital (“SPC”), has partnered with Compassion-First Pet Hospitals
  - LIVS provides veterinary care across 13 specialties with 30+ board-certified DVMs and 600+ referral sources across the country
  - Highly complementary partnership with JAB Holding-backed Compassion-First to enable further growth through facility expansions and de novo openings
- The transaction marks SPC’s first exit in healthcare services after partnering with LIVS’ founder-owner in June 2017 through a majority equity recapitalization
  - SPC invested equity capital alongside the founder and provided bridge financing to close the platform quickly and differentiate from other capital providers in a competitive process
- Throughout their partnership, LIVS and SPC accomplished several key initiatives:
  1. Significant organic growth, increasing revenue and EBITDA significantly from entry to exit
  2. Planning and permitting for growth expansions of LIVS’ core facility and de novo opportunities in the greater Long Island area
    - Secured growth capital funding with senior credit facilities from Deerpath Capital Management
  3. Acquisition of integrative medicine practice, broadening LIVS’ service offering for alternative, innovative treatments
  4. Development of new clinical trials with leading research institutions
  5. Partnership with local universities to further veterinarian education and bolster long-term recruitment strategy
- SPC’s unique capital source and patient, flexible investment approach enabled a successful outcome for all stakeholders

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