

Metalmark Announces New Strategic Investment Fund to Support Continued Growth of Innovative Petcare, a Leading Veterinary Services Provider

Metalmark commits additional capital with dedicated fund to help drive long-term value

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NEW YORK & AUSTIN, Texas--(BUSINESS WIRE)--Metalmark Capital (“Metalmark”), a leading private equity firm, announced that it has raised new capital to support the continued growth of Innovative Petcare (“Innovative” or the “Company”). The continuation fund broadens and strengthens Innovative’s investor base while providing significant capital to support Innovative’s next chapter of growth.

The continuation fund is led by Glendower Capital and funds advised by Neuberger Berman, with participation from other leading secondary investors. Additionally, the continuation fund includes meaningful participation from existing Metalmark investors, including Lexington Partners.

Headquartered in Austin, Texas, Innovative is a leading acquirer and operator of veterinary practices. The Company was founded in 2015 and partners with high quality specialty and general practice clinics, providing innovation, creativity, and expertise to help address the unique needs of each practice and its local community. Innovative supports its practices by handling day-to-day administrative functions, empowering the hospitals to focus on what matters most: providing outstanding medical care to pets and exceptional service to pet owners. As of December 31, 2021, Innovative operates 62 clinics across the southern and eastern United States.

“Since Metalmark’s initial investment in 2018, we have been proud to partner with Mark Ziller, Paul Covill and the entire Innovative team and support their considerable success,” said Howard Hoffen, Chairman and Chief Executive Officer of Metalmark. “Innovative has built a strong network of veterinary practices that prioritizes exceptional veterinary medicine and delivers differentiated services to meet the unique needs of pet-owning communities. We look forward to continue being a value-added partner through Innovative’s next phase of growth as the Company further expands its platform.”

“We’re excited to strengthen our partnership with the Metalmark team,” said Mark Ziller, President and Chief Executive Officer of Innovative. “As we execute on our growth strategy, we are focused on driving excellence across our platform and enabling our clinics to provide the highest standard of veterinary care to pets and pet owners. Our team looks forward to expanding our veterinary network and serving more and more pets and their families.”

Advisors

Jefferies LLC (“Jefferies”) acted as financial advisor and Davis Polk & Wardwell, LLP acted as legal counsel to Metalmark.

About Metalmark Capital

Metalmark Capital is a leading private equity firm that seeks to build long-term value through active and collaborative partnerships with business owners, founders, and executives. The firm focuses its investment activity on healthcare, industrials, and agribusiness. Metalmark Capital manages funds with \$3 billion in aggregate capital commitments.

For more information: [metalmarkcapital.com](https://www.metalmarkcapital.com)

About Innovative Petcare

Innovative Petcare, based in Austin, TX, provides best-in-class service through its growing network of 62 veterinary practices across the southern and eastern U.S. Believing that excellent pet care comes from exceptional teams, Innovative Petcare's clinics benefit from tools, resources, and a supportive team dedicated to helping veterinary practices prosper, grow, and provide the highest quality animal healthcare. Learn more at [innovativepetcare.com](https://www.innovativepetcare.com).

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