



PRIVATE EQUITY IN ACTION - CASE STUDY

Ceva Santé Animale



Country	France
Region	Aquitaine
Investor	PAI Partners, Euromezzanine, Natixis Private Equity, Sagard, NIXEN, AXA Private Equity

Ceva Santé Animale, now one of the world's largest veterinary business, was set up when a group of senior executives undertook a leveraged buyout (LBO) sponsored by PAI Partners. Private equity funding was used to drive growth and profitability, enabling Ceva to acquire similar companies and improve them.

Ceva bought 22 laboratories across the world in ten years and an average of three businesses a year since 1999. Turnover increased from €120m in 2000 to almost €530m in 2011. Since inception, Ceva has been involved in four management-led buyouts in total, helping to drive the business to double-digit growth throughout the past two decades.

What did the business need?

- Finance for the acquisition
- Remain independent
- Grow the business
- Consolidate the industry

How did private equity backing create lasting value?

- Average of three businesses a year worldwide acquired
- Laboratories bought
- International presence built

What outcomes did private equity investment achieve?

5,000+
employees

110
countries covered by Ceva



The trust we shared with our private equity partners enabled management to carry out a transaction making us the majority shareholder.

PIERRE REVEL-MOUROZ

Deputy Managing Director, Administrative and Financial Manager
Ceva Santé Animale

- Executives became majority shareholders
- Control enabled them to take decision to improve the businesses
- Over the course of four management-led buyouts, Ceva has grown to now employ more than 5,000 people
- Between 2000 and 2011 Ceva has bought 22 companies and turnover increased by 12-14% on average every year
- Ceva is now based in 45 countries and works across 110 in total

More information

[Ceva Santé Animale](#)

[PAI Partners](#)

