

PATTERSON VETERINARY ENTERS AGREEMENT TO ACQUIRE MILLER VET HOLDINGS TRANSACTION TO STRENGTHEN REGIONAL PRESENCE IN THE COMPANION VETERINARY MARKET

April 26, 2021 (ST. PAUL, Minn.) – Patterson Veterinary Supply, Inc., a subsidiary of Patterson Companies, Inc. (Nasdaq: PDCO), today announced that it has signed an agreement to acquire substantially all of the assets of Miller Vet Holdings, LLC, a multiregional veterinary distributor (Miller Vet). Upon closing, the acquisition is expected to grow Patterson Animal Health’s presence in the companion animal market, drive increased operating leverage and attractive synergies, and allow Patterson to provide exceptional customer service to Miller Vet’s customers.

Miller Vet is a privately held company founded in 1920 with headquarters in West Point, Nebraska, and four distribution facilities located in the South, Southeast and East Coast. The acquired business will be integrated into Patterson Veterinary’s existing facilities and operations. In connection with the transaction, a large number of Miller Vet sales representatives are expected to join the Patterson team.

According to Kevin Pohlman, president of Patterson Animal Health, “For more than 100 years Miller Vet has built a reputation as a distributor that cares about veterinarians and their practices. Patterson shares this philosophy and the proposed acquisition of Miller Vet aligns with Patterson Animal Health’s strategic direction and plans. In addition to building upon our strong momentum in the companion animal market, this acquisition illustrates Patterson’s focus on making strategic investments to drive profitable growth and shareholder value.”

Miller Vet Holdings President and CEO Dr. David Gnad stated, “We are excited about the upcoming acquisition, as we have long admired Patterson Vet and how they provide services to the companion animal market. With Patterson Vet’s acquisition of Miller Vet, our customers will benefit from Patterson’s scale, broad product portfolio and exceptional value-added services.”

“In addition to strengthening our competitive position in the Midwest, Mid-Atlantic and Southeast markets, the acquisition is expected to expand our core sales reach and create synergies with our strategic vendors. We welcome our new colleagues to the Patterson team and look forward to continued success together,” said George Henriques, president of Patterson Veterinary Supply.

Terms of the transaction are not being disclosed. Patterson expects to close the transaction during its first fiscal quarter of FY2022.

About Patterson Companies Inc.

Patterson Companies Inc. (Nasdaq: PDCO) connects dental and animal health customers in North America and the U.K. to the latest products, technologies, services and innovative business solutions that enable operational and professional success. Our comprehensive portfolio, distribution network and supply chain are equaled only by our dedicated, knowledgeable people who deliver unrivaled expertise and unmatched customer service and support. Learn more: pattersoncompanies.com

This press release contains, and our officers and representatives may from time to time make, certain “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, and the objectives and expectations of management. Forward-looking statements often include words such as “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “seeks” or words of similar meaning, or future or conditional verbs, such as “will,” “should,” “could” or “may.” Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not place undue reliance on any of these forward-looking statements.

Any number of factors could affect our actual results and cause such results to differ materially from those contemplated by any forward-looking statements, including, but not limited to, the following: the effects of the highly competitive dental and animal health supply markets in which we compete; the COVID-19 pandemic and measures taken in response thereto; general economic conditions, including political and economic uncertainty; risks from disruption to our information systems; our ability to comply with restrictive covenants in our amended credit agreement; our dependence on relationships with sales representatives, service technicians and customers; our ability to realize the long-term strategic benefits of our acquisition of Animal Health International; potential disruption of distribution capabilities, including service issues with third-party shippers; our ability to provide our sales force and customers with the latest technology; our dependence on suppliers for the manufacture and supply of the products we sell; material changes in our purchasing relationship with suppliers; the risk that private label sales could adversely affect our relationships with suppliers; our dependence on positive perceptions of Patterson's reputation; risks inherent in acquiring other businesses; the risk that our acquired technology or developed technology might not be successful in maintaining or gaining customers; litigation risks, including new or unanticipated litigation developments and new or unanticipated regulatory investigations; changes in consumer preferences; regulatory restrictions; the cyclical nature of the livestock market; the outbreak of an infectious disease within the production animal or companion animal population; pressure from animal rights groups; adverse changes in supplier rebates; fluctuations in quarterly financial results; volatility in the price of our stock; risks from the expansion of customer purchasing power; increases in over-the-counter sales of companion animal products; the risks inherent in international operations, including currency fluctuations; the effects of health care reform; failure to comply with regulatory requirements and data privacy laws; cyberattacks or other privacy or data security breaches; the risk of the products we sell becoming obsolete or containing undetected errors; volatility in the financial markets; our dependence on our senior management; our dependence on leadership development and succession planning; disruptions from our enterprise resource planning system; risks associated with shareholder activism; the risk of being required to record impairment charges; the risk of audit by tax authorities; risks associated with interest rate fluctuations; and the risk that our governing documents and Minnesota law may discourage takeovers and business combinations. The order in which these factors appear should not be construed to indicate their relative importance or priority. We caution that these factors may not be exhaustive; accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results.

You should carefully consider these and other relevant factors, including those risk factors in Part I, Item 1A, ("Risk Factors") in our most recent Form 10-K, as amended and supplemented by our Quarterly Report on Form 10-Q for the quarterly period ended October 24, 2020, and information which may be contained in our other filings with the U.S. Securities and Exchange Commission, or SEC, when reviewing any forward-looking statement. Investors should understand it is impossible to predict or identify all such factors or risks. As such, you should not consider the foregoing list, or the risks identified in our SEC filings, to be a complete discussion of all potential risks or uncertainties.

Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We do not undertake any obligation to release publicly any revisions to any forward-looking statements whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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