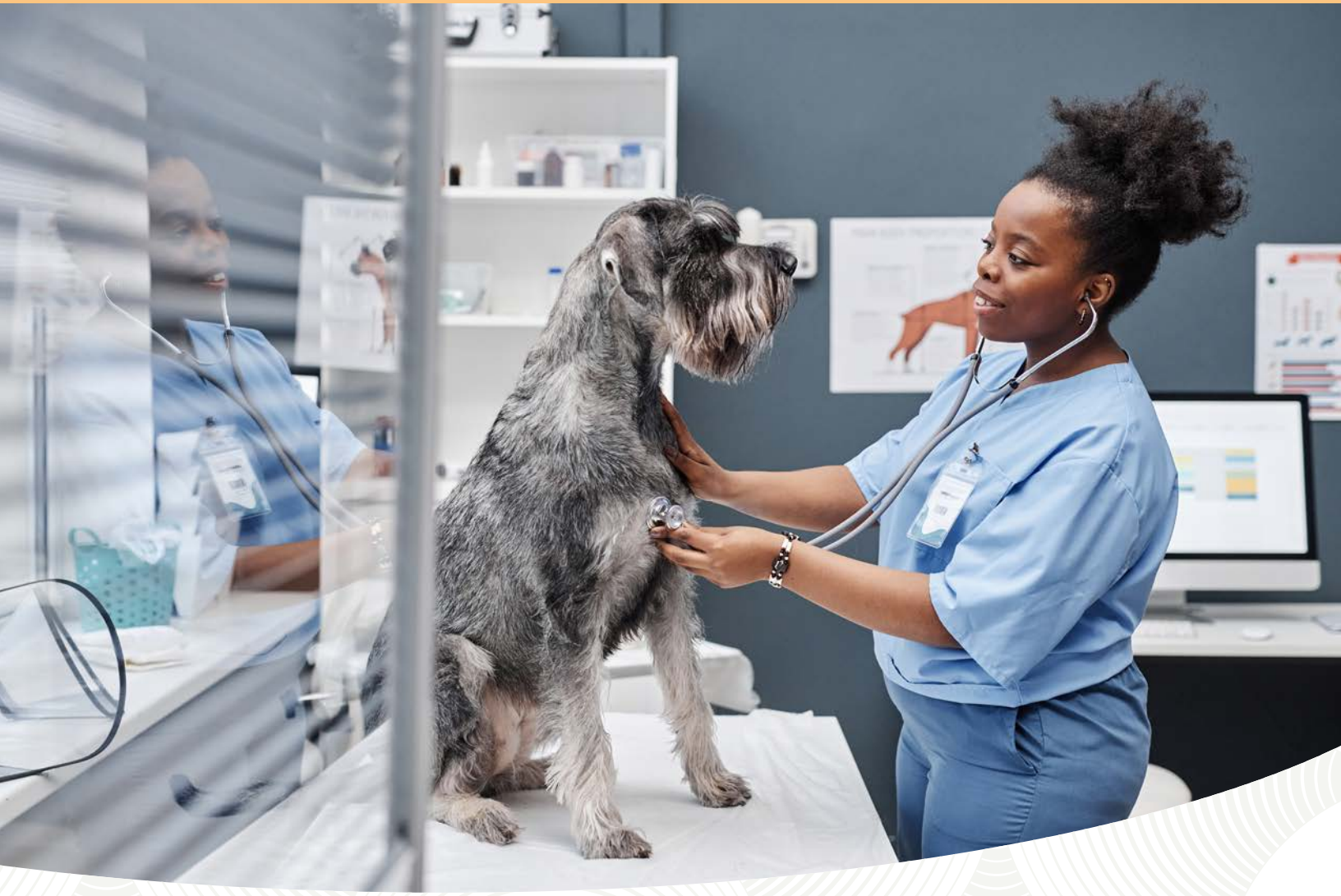
NATIONAL VETERINARY LAW GROUP AT
MANDELBAUM BARRETT PC



Veterinary Law Newsletter

Volume 32

A Message from our Chair:

As we approach the close of the year, veterinary practice owners continue to make important decisions that will shape the future of their businesses. Whether focused on ownership, practice growth, associate retention, succession planning, or long-term value, veterinary leaders are navigating an industry that continues to evolve.

At the National Veterinary Law Group, we continue to provide practical guidance that helps veterinary professionals assess opportunities and make informed decisions. The latest articles explore ownership transitions, practice growth, retention strategies, exit options, and ways to build a stronger, more sustainable practice.

Through Just Vetting with Peter Tanella, we continue conversations with industry professionals on the business, leadership, and ownership issues shaping veterinary medicine. Recent industry events and speaking engagements also highlight the National Veterinary Law Group's continued involvement across the veterinary community.

Looking ahead, we're excited to share that a new book authored by Peter Tanella and Eileen Funnell is coming in the 1st quarter of 2027. More details will be shared as the release approaches.

As always, thank you for your continued trust and engagement. We value the opportunity to serve as a resource for the veterinary community and look forward to continuing to support practice owners and veterinary professionals as they plan for what's next.

Peter Tanella, Esq.

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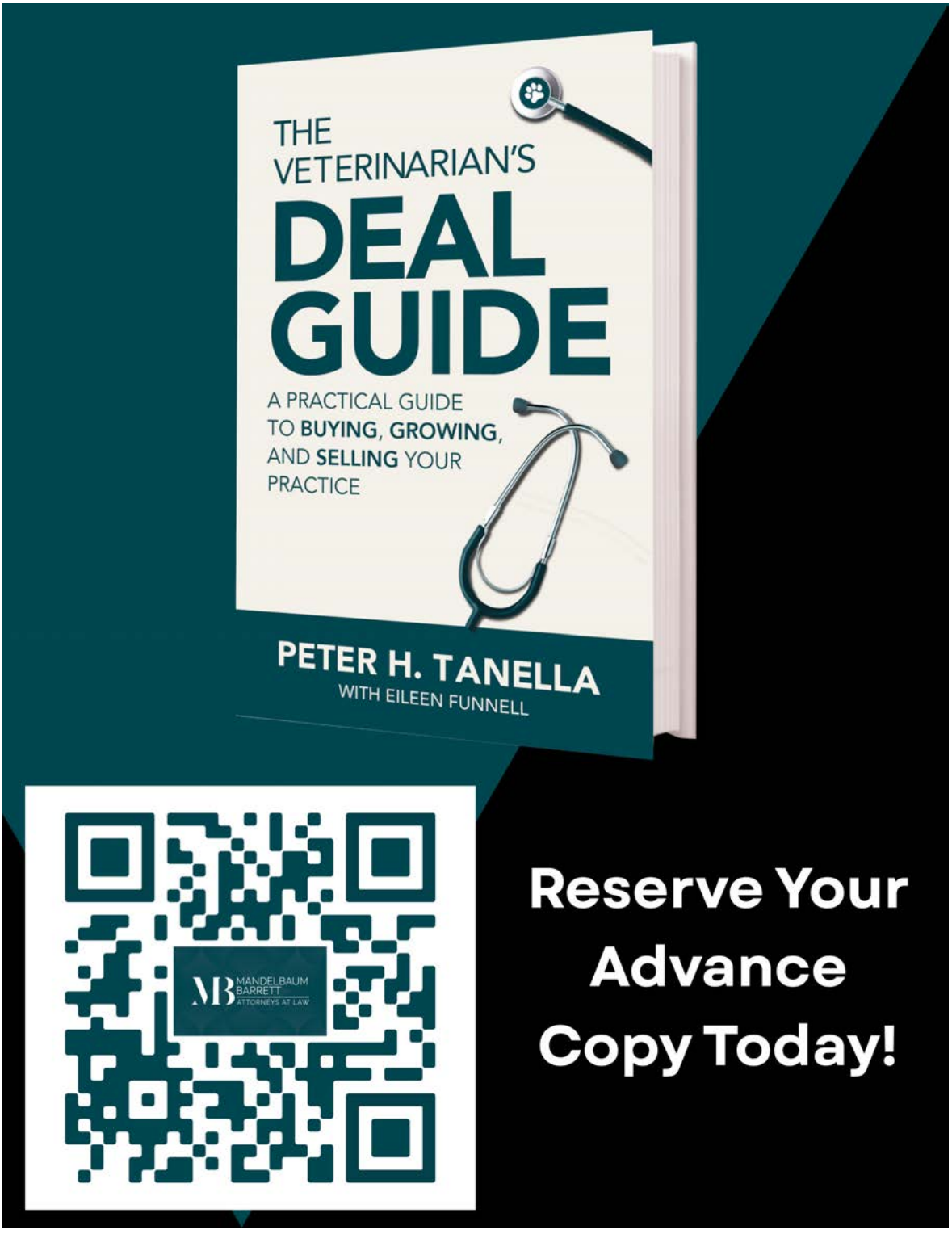
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New Book Coming Out in Q1 2027!

Be on the lookout for a new book from National Veterinary Law Group attorneys Peter Tanella and Eileen Funnell.

More Information to come!



The Path to Veterinary Practice Ownership: Why Associates Should Begin Preparing Long Before the Opportunity Appears

Ownership opportunities rarely arrive on a predictable timeline. Associates who prepare early are best positioned to take advantage of them.

Several developments are reshaping the pathway to veterinary ownership:

- Many practice owners are approaching retirement age and beginning to evaluate transition options
- Corporate consolidators have introduced new competition for acquisition opportunities
- Financing for veterinary practices remains available, but lenders increasingly evaluate management readiness
- Associates who demonstrate leadership and financial literacy are more likely to be considered for succession opportunities

As the veterinary industry evolves, ownership remains attainable–but it increasingly requires intentional preparation. For many associate veterinarians, ownership begins as a distant goal that is something to pursue "someday." Early in a career, the focus naturally remains on clinical development, patient care, and building relationships with clients. Yet, in today's veterinary market, "someday" has a way of arriving quickly.

Practice owners may begin planning retirement earlier than expected. Local practices may come on the market unexpectedly. Corporate consolidators may approach a practice owner and alter the competitive landscape in a matter of months. When these opportunities arise, associates who are prepared can step forward with confidence. Those who have not yet begun planning may find themselves watching the opportunity pass by.

If ownership is even a possibility in your long-term professional plans, preparation should begin well before the opportunity appears.

Ownership Is a Financial Decision, Not Just a Clinical One

Clinical excellence is the foundation of any successful veterinary career. However, owning a practice requires a different set of skills that extend beyond medicine. Practice owners must understand how the business operates financially. This includes familiarity with:

- profit and loss statements
- cash flow management
- staffing and compensation structures
- inventory costs and pricing strategies
- lease obligations and facility expenses

One of the most important financial concepts associates should understand is EBITDA: earnings before interest, taxes, depreciation, and amortization.This metric is commonly used by lenders and buyers to evaluate the profitability and value of a veterinary hospital. Associates who learn how operational decisions affect profitability are better positioned to evaluate ownership opportunities intelligently rather than emotionally. Exposure to financial discussions within the practice, whether through management meetings or informal mentorship, can provide valuable insight over time.

Your Employment Agreement Matters More Than You Think

Many associates sign their first employment agreement early in their careers without carefully considering how the terms may affect future ownership opportunities. Restrictive covenants, non-compete clauses, and non-solicitation provisions can all influence whether an associate is able to purchase a practice, transition into partnership, or open a hospital in a particular market. If ownership is part of your long-term plan, whether through internal succession or launching a new practice, your current contract should be consistent with that vision.

Below, I've outlined several important factors to consider when reviewing your employment agreement:

- the geographic scope of any non-compete restrictions
- the duration of restrictive covenants
- whether the agreement includes a buy-in pathway
- whether exceptions exist for ownership transitions

Thoughtfully negotiating these provisions early in your career does not signal disloyalty to your employer. Rather, it reflects responsible long-term planning. Associates who understand their contractual obligations are better equipped to navigate future opportunities when they arise while also signaling they understand the business generally.

Build a Reputation as a Future Leader

When practice owners consider potential successors, they look for more than strong production numbers. Leadership ability is often just as important. Future owners are expected to manage teams, resolve conflicts, maintain culture, and guide the strategic direction of the practice. Associates who demonstrate leadership early in their careers naturally distinguish themselves in these areas. Examples of this can include:

- mentoring technicians and support staff
- communicating effectively during difficult client situations
- contributing ideas to improve workflow and efficiency
- demonstrating reliability and professionalism within the practice

Owners evaluating a potential successor often ask themselves a simple question: Can this individual lead the team when I step away? Associates who consistently demonstrate operational awareness and leadership maturity are more likely to be viewed as serious ownership candidates.

Understand the Market You Are Entering

The veterinary ownership landscape has changed significantly over the past decade. Corporate consolidators, private equity-backed groups, and hybrid partnership models have expanded the number of potential buyers in the market. These developments have influenced valuation expectations, transaction structures, and the timing of ownership transitions.

Associates who plan to pursue ownership should understand how these market dynamics affect opportunity. For example, if the goal is to purchase a practice from an individual owner, the associate must be prepared to compete with corporate buyers who may offer attractive purchase prices and structured partnership opportunities. If the goal is to start a practice independently, considerations such as real estate strategy, financing structures, and regulatory requirements become critical.

Ownership today is rarely achieved through a simple handshake and a promissory note. It is typically a structured transaction involving lenders, advisors, and careful financial planning.

Surround Yourself with Advisors Early

One of the most common mistakes future practice owners make is waiting too long to build an advisory team. Bankers, accountants, and legal counsel should not be engaged only when a transaction is imminent. Ideally, they should be part of the planning process years in advance. Experienced advisors can help associates evaluate:

- financing options
- practice valuation
- tax planning considerations
- transaction structure and risk allocation

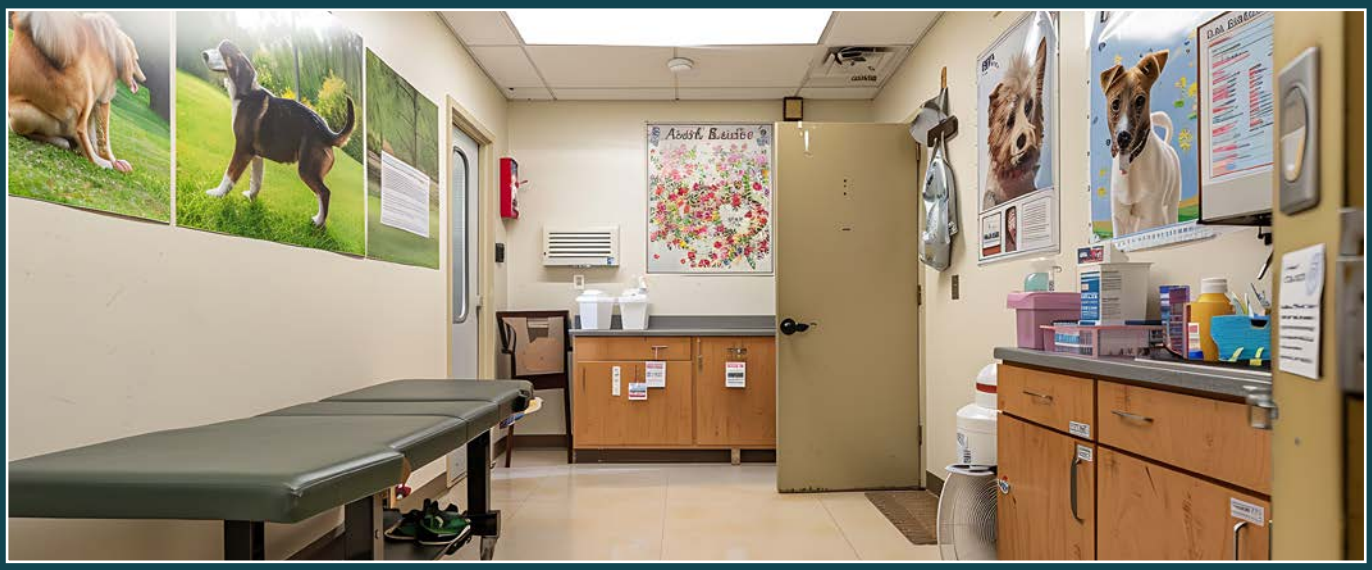
Early guidance allows associates to develop a clear roadmap toward ownership rather than reacting under the pressure of an unexpected opportunity.

What This Means for Associates

Owning a veterinary hospital remains one of the most rewarding professional paths in the industry. Ownership provides autonomy, financial opportunity, and the ability to shape the culture and clinical direction of a practice. But successful ownership rarely occurs by accident. It is the product of preparation, financial literacy, leadership development, and thoughtful career planning. Associates who treat ownership as a long-term strategic goal and not a distant possibility are far more likely to be ready when the opportunity appears.

If ownership is part of your vision for the future, the steps you take today will determine whether that opportunity becomes merely attractive or truly achievable. The evolving pathway to veterinary ownership is one of the themes we will continue to explore throughout this year's Veterinary Ownership Evolution Series.





Retention Bonuses in Veterinary Transactions: Why Associate Stability Has Become a Critical Component of Modern Practice Sales

How buyers and sellers use retention incentives to protect clinical continuity and transaction value.

Across veterinary transactions today, buyers increasingly focus on one issue that historically received less attention: associate veterinarian stability. Several trends illustrate this shift:

- Associate production often represents a significant percentage of practice revenue
- Corporate buyers increasingly evaluate doctor retention risk during due diligence
- Retention bonuses are now common components of transaction structures
- Incentive programs are frequently paired with employment agreements and non-compete provisions

As consolidation in the veterinary industry has matured, buyers have learned that the success of an acquisition often depends as much on team stability as it does on financial performance.

When a veterinary practice is sold, attention naturally focuses on the selling veterinarian and the purchase price of the hospital. Yet, in many practices, the long-term value of the business depends just as heavily on the associate veterinarians who deliver care and maintain relationships with clients. If those associates leave following a transaction, the consequences can be significant.

Because veterinary hospitals are production-driven businesses, the departure of even one associate veterinarian can materially affect revenue, scheduling capacity, and client retention. In smaller practices with only two or three doctors, the loss of a single associate can disrupt operations almost immediately. For this reason, buyers increasingly view associate stability as a key risk factor in veterinary acquisitions. One of the most common tools used to address that risk is the retention bonus.

Why Buyers Prioritize Associate Retention

Corporate consolidators have become more sophisticated in evaluating veterinary transactions. In addition to analyzing financial performance and growth potential, buyers now carefully assess the stability of the clinical team.

During due diligence, buyers frequently examine:

- the number of associate veterinarians in the practice
- each doctor's production and revenue contribution
- employment agreements and non-compete restrictions
- historical turnover rates within the practice

These factors help buyers evaluate how dependent the hospital is on specific individuals. If a significant portion of revenue is tied to one or two associates, buyers may view the transaction as carrying greater operational risk. Losing those doctors shortly after closing could reduce the hospital's production capacity and delay growth plans. Retention incentives are designed to mitigate this risk by encouraging associates to remain with the practice during the transition period.

How Retention Bonuses Are Structured

Retention bonuses are typically offered to associate veterinarians who agree to remain with the practice for a specified period following the transaction. While the structure of these incentives can vary, several common approaches are frequently used.

Lump-Sum Retention Bonuses

One common structure provides for a lump-sum payment to the associate after they remain employed with the practice for a defined period; often one to three years following the closing of the transaction. This structure is straightforward and provides a clear incentive for the associate to remain with the hospital during the early post-closing transition.

Milestone-Based Payments

In some transactions, retention bonuses are paid in stages based on employment milestones. For example, an associate may receive a portion of the bonus after one year of continued employment and the remainder after two or three years. This approach spreads the incentive over a longer period and encourages longer-term stability.

Performance-Based Incentives

In certain cases, retention incentives may also incorporate performance-based components tied to production levels or hospital growth metrics. These arrangements can align the associate's incentives with the broader success of the practice following the transaction.

Regardless of the structure, the goal remains the same: maintaining continuity in the clinical team during the transition to new ownership.

How Retention Bonuses Affect Transaction Economics

Retention bonuses are rarely negotiated in isolation. Instead, they often interact with other elements of the transaction structure. For example, the cost of retention bonuses may be:

- funded directly by the buyer
- shared between the buyer and the selling veterinarian
- reflected as an adjustment to the purchase price

Because of this, the headline valuation multiple does not always tell the full story of the transaction's economics.

Sellers should carefully evaluate how retention incentives affect their net proceeds, particularly when bonuses are funded from purchase price adjustments or post-closing compensation structures. Understanding these dynamics early in the negotiation process allows sellers to evaluate offers more accurately and avoid surprises later in the transaction.

Tax Treatment of Retention Bonuses

Retention bonuses are generally treated as compensation rather than purchase price. As a result, they are typically:

- taxed as ordinary income to the associate veterinarian
- subject to payroll taxes
- deductible as compensation expense to the employer

Because these payments are treated as wages rather than sale proceeds, they may carry different tax consequences than other components of the transaction structure. Both practice owners and associates should consult with tax advisors to understand how retention incentives may affect their individual tax positions.

Retention Planning Should Begin Before the Sale

While retention bonuses are often negotiated as part of a transaction, the groundwork for associate stability should ideally begin long before a practice enters the market. Practice owners who anticipate a future sale should evaluate several factors in advance, including:

- the competitiveness of associate compensation structures
- the strength of the practice's culture and leadership
- the presence and enforceability of non-compete provisions
- the long-term career paths available to associate veterinarians

Practices that proactively address these issues are often viewed more favorably by buyers during the sale process. A stable and well-supported clinical team not only reduces risk but can also enhance the overall value of the practice.

What This Means for Practice Owners

As veterinary transactions continue to evolve, associate retention has become a central component of deal planning. For practice owners considering a future transaction, this reality carries several important implications. First, the stability of the associate team may significantly influence buyer interest and valuation. Second, retention incentives are increasingly viewed as a necessary tool for managing post-closing risk. Finally, practices that cultivate strong associate relationships and clear career pathways are often better positioned to navigate the sale process successfully.

In today's veterinary transaction market, successful deals are not defined solely by the selling veterinarian's transition plan. They are defined by the strength and stability of the entire clinical team. This growing emphasis on associate alignment reflects a broader shift within the profession in which ownership, leadership, and long-term value creation increasingly extend beyond the founding veterinarian.

It is another example of the evolving ownership landscape we are exploring throughout the Veterinary Ownership Evolution Series.





Scaling from One Doctor to a Multi-Doctor Veterinary Practice

Why Growth Changes the Economics and Strategic Options of Veterinary Hospitals

One of the most significant transitions in the lifecycle of a veterinary practice occurs when a hospital evolves from a solo operation to a multi-doctor organization. This shift can bring several advantages:

- expanded appointment availability
- increased production capacity
- improved utilization of staff and equipment
- stronger long-term valuation potential

As practices grow, however, the role of the owner inevitably changes. In single-doctor practices, the owner often manages both clinical responsibilities and business operations. As additional veterinarians join the team, leadership responsibilities expand to include team development, operational oversight, and strategic planning.

Multi-doctor practices often benefit from improved operational efficiency. Diagnostic equipment, treatment areas, and support staff can be utilized more effectively when multiple veterinarians share resources.

Growth can also expand the strategic options available to practice owners. Larger hospitals may attract greater buyer interest and offer greater flexibility in ownership transitions. For many veterinarians, scaling beyond a solo practice represents an important step toward building a resilient organization capable of supporting future leadership and ownership transitions.

Building a Highly Transferable Veterinary Practice



Why Some Hospitals Command Premium Valuations & Strong Buyer Interest

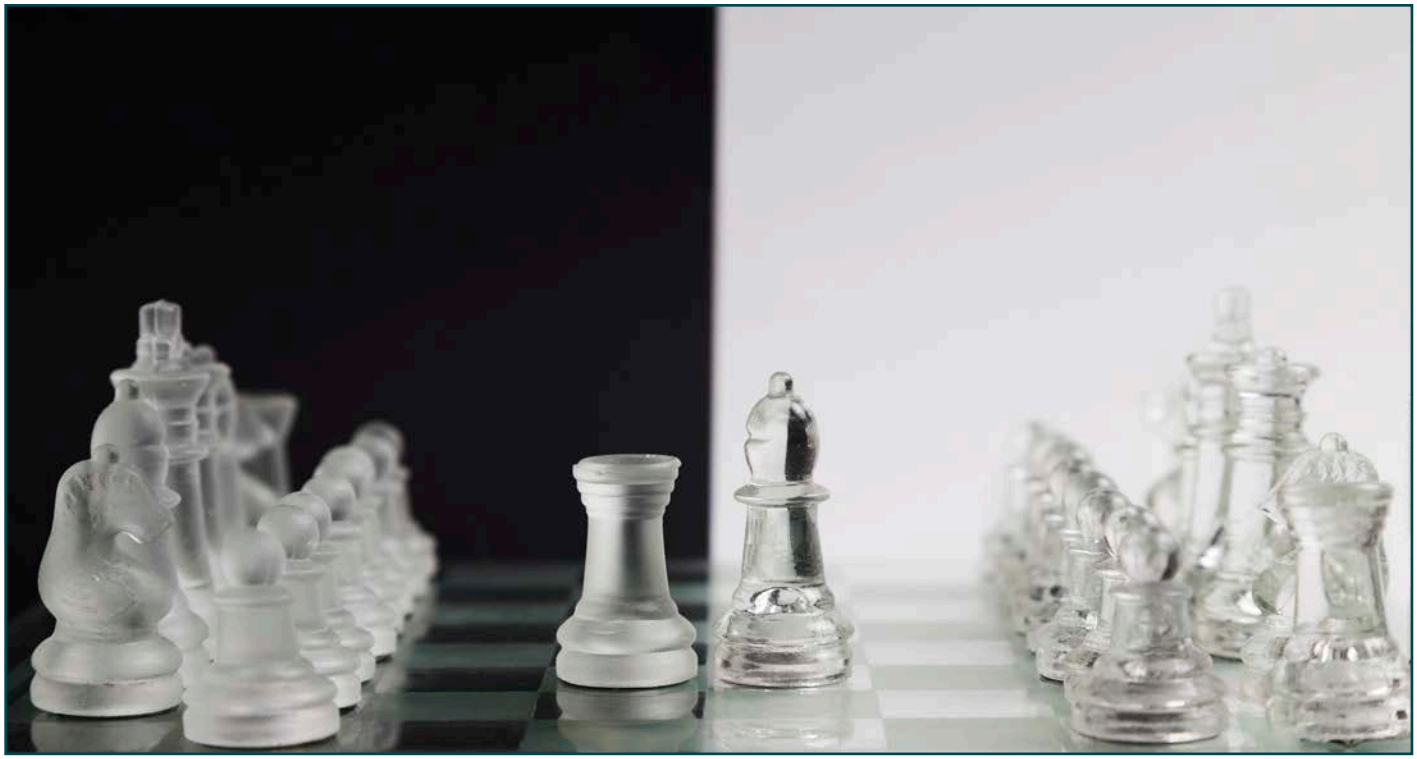
In today's veterinary transaction market, buyers are increasingly selective about the practices they acquire. While overall demand for veterinary hospitals remains strong, several characteristics consistently distinguish practices that command premium valuations and attract multiple buyers:

- multi-doctor teams with stable associate retention
- diversified production across several veterinarians
- consistent EBITDA margins and disciplined financial reporting
- operational systems that reduce dependence on a single owner

These factors contribute to what industry advisors often describe as practice transferability. A highly transferable practice is one that continues to operate effectively even if the founding veterinarian reduces day-to-day involvement. Veterinary practices that rely heavily on a single owner for clinical production or operational leadership may face additional scrutiny during a transition.

Developing strong associate teams, leadership structures, and operational systems allows practices to maintain continuity and sustain performance as ownership evolves. Buyers increasingly view these characteristics as indicators of long-term stability. Practices that demonstrate leadership depth, diversified production, and consistent financial discipline often experience smoother diligence processes and stronger buyer interest.

Ultimately, transferability reflects the ability of a veterinary hospital to function not just as a personal enterprise, but as a sustainable organization capable of thriving beyond the founding owner.



Corporate vs. Individual Buyers: How Practice Owners Should Evaluate Their Exit Options

Veterinary practice owners considering a future sale now face a broader range of potential buyers than ever before. Several trends are shaping the veterinary acquisition landscape:

- corporate consolidators remain active in the market
- private veterinarians continue purchasing practices in many regions
- joint venture partnerships are becoming increasingly common
- buyers evaluate leadership continuity and associate stability more closely than in earlier consolidation cycles

As a result, the decision to sell a practice is no longer simply about timing. It is also about selecting the right type of buyer and ownership structure. When veterinary practice owners begin thinking about an eventual transition, one of the first questions they often ask is whether they should sell to a corporate consolidator or an individual veterinarian. Each option presents distinct advantages and considerations. The best path depends on the owner's personal goals, the characteristics of the practice, and the broader market environment.

Understanding how these buyers approach acquisitions can help practice owners make more informed decisions.

Corporate Buyers

Corporate consolidators have played a significant role in reshaping the veterinary transaction market over the past decade. These organizations often seek to acquire practices as part of larger networks that share operational resources, administrative support, and strategic infrastructure. For practice owners, corporate buyers may offer several advantages.

First, they typically have access to substantial capital, allowing them to offer competitive purchase prices and structured transaction packages. Second, many corporate buyers provide operational support services such as accounting, marketing, human resources, and purchasing programs. Third, corporate partnerships may allow owners to retain minority equity interests and participate in future growth through joint venture structures or rollover equity.

However, corporate transactions often involve structured agreements that require selling veterinarians to remain involved in the practice for several years following closing. Owners should carefully evaluate these commitments and ensure they align with their personal and professional plans.

Individual Veterinary Buyers

Despite the rise of corporate consolidation, many veterinary practices continue to be purchased by individual veterinarians. These transactions often involve associates, local veterinarians, or younger practitioners seeking ownership opportunities.

Selling to an individual buyer may offer several benefits. For some owners, this path provides a sense of continuity and legacy, allowing the practice to remain locally owned and operated.

Individual buyers may also maintain the culture, clinical philosophy, and community relationships that defined the practice under the original owner.

However, these transactions can present challenges as well. Financing may require lender approval and may depend heavily on the buyer's financial resources and experience. Because of these factors, the transaction process may take longer and require careful planning.

Evaluating Strategic Fit

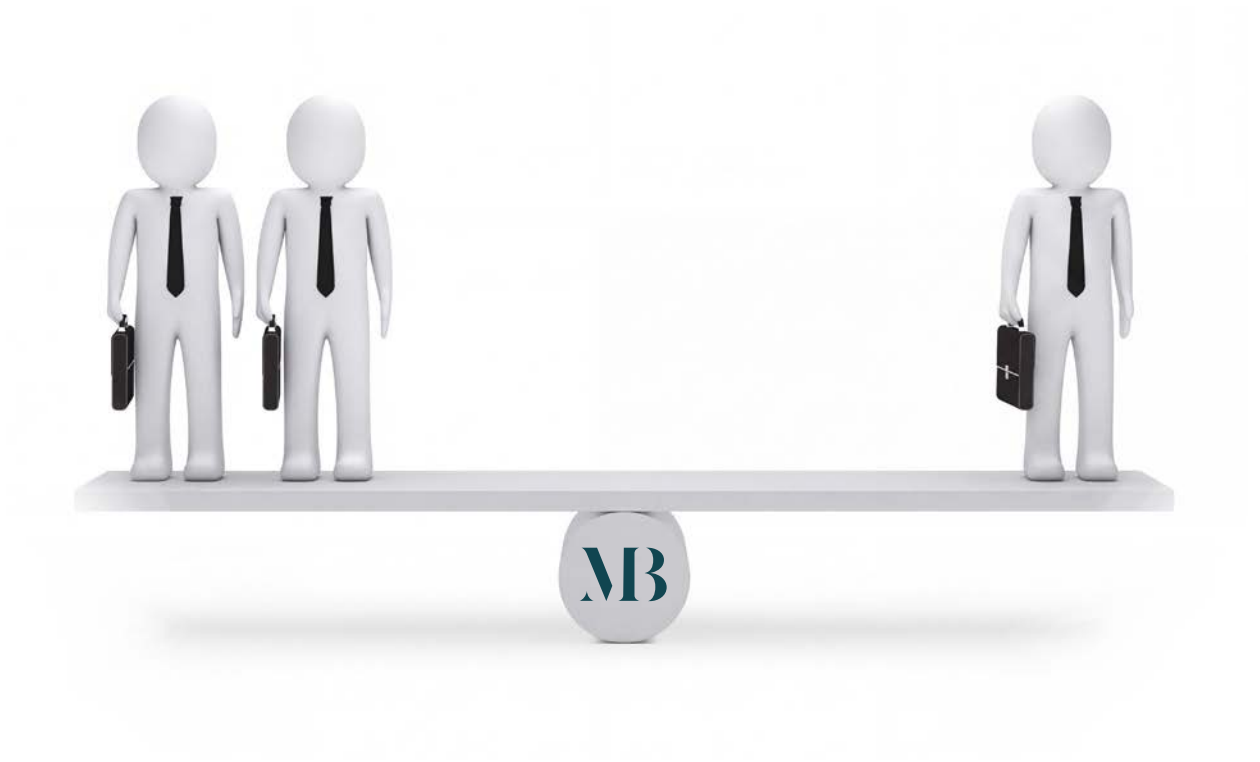
Ultimately, the decision between corporate and individual buyers should be guided by the owner's priorities. Important considerations may include:

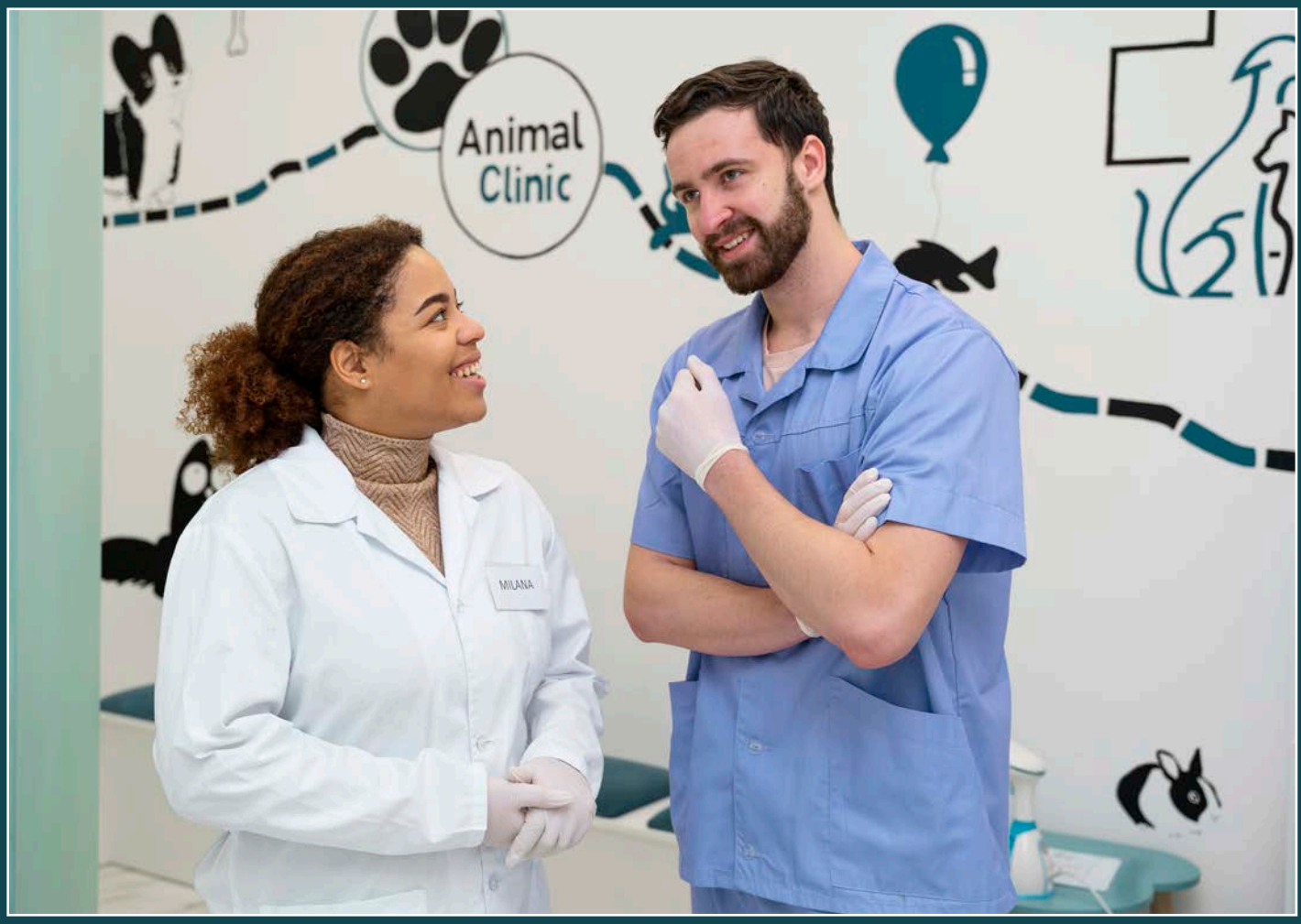
- desired timeline for transition
- willingness to remain involved after closing
- financial goals and tax implications
- long-term vision for the practice

For some owners, the structured partnership offered by a corporate buyer may provide the best balance between liquidity and continued involvement. For others, transitioning the practice to another veterinarian may feel more consistent with their personal goals and legacy.

What This Means for Practice Owners

The veterinary acquisition landscape continues to evolve, providing practice owners with more options than ever before. Evaluating these options carefully allows owners to approach a potential transaction strategically rather than reactively. By understanding how different buyers structure transactions and approach partnerships, practice owners can position themselves to choose the path that best aligns with their financial goals, professional aspirations, and long-term vision for the practice.





How Internal Ownership Transitions Are Reshaping Veterinary Practice Leadership

Across the veterinary profession, many practice owners are beginning to explore internal ownership transitions as part of long-term succession planning. Several factors are contributing to this trend:

- an increasing number of veterinarians approaching retirement
- younger veterinarians expressing interest in ownership
- corporate consolidation reshaping acquisition markets
- practices seeking to retain talented associates through equity opportunities

Internal ownership transitions allow practice owners to gradually transfer leadership to veterinarians who already understand the culture and operations of the practice. Associates who demonstrate strong clinical performance, leadership potential, and interest in business operations may become natural candidates for partnership. Structured buy-in arrangements, profit-sharing programs, and minority ownership opportunities can align long-term incentives and encourage talented associates to remain with the practice.

For practice owners, these arrangements offer an opportunity to preserve the identity of the hospital while developing the next generation of leadership. For associates, they provide a pathway toward ownership that builds upon years of experience within the organization.

As veterinary ownership models continue to evolve, internal succession planning is becoming an increasingly important strategic option for many practices.



What You Need to Know About Your Veterinary Hospital Lease

This is the second of a two-part series on veterinary real estate lease transactions. The first article looked at the lease from the seller-landlord's perspective. This article flips the lens and focuses on the veterinarian leasing hospital space from an independent landlord, former practice owner, or corporate entity. Many of the same provisions appear in both situations, but the practical risks are very different.

For a veterinary tenant, a lease is not just a routine document signed on the way to opening or expanding a practice. It can shape cash flow, operational control, growth plans, and exit options for years. Most veterinary leases are about more than paying rent for space. They're also about allocating risk. The key is understanding those risks before they become expensive surprises.

Read the full article in Today's Veterinary Business here.

Today's Veterinary Business



Angela D'Amato and Kara Cobb Attended WVC Nashville

A successful weekend at WVC Nashville for Kara Cobb and Angela H. D'Amato, who had the opportunity to connect with clients, colleagues, and veterinary professionals from across the industry. We appreciate the many conversations, insights, and relationships that continue to make events like these so valuable.

Eileen Funnell and Kara Cobb Attended Vet Together in Las Vegas

Thank you to **Vet Together** for having **Kara Cobb** and **Eileen Funnell** at this year's event. We appreciated the opportunity to connect with so many veterinary professionals, industry partners, and colleagues, and to engage in meaningful conversations throughout the week. Looking forward to continuing those connections.

Vet Together



Maria Groeneveld and Angela D'Amato Spoke at WMPG Des Moines



Last month on October 7, **Maria Groeneveld** and **Angela D'Amato** presented **The Veterinary Ownership Evolution: From Associate to Exit** at the **Hotel Fort Des Moines** in Des Moines, Iowa.

The program explored the key stages of veterinary practice ownership, including start-ups, acquisitions, associate buy-ins, succession planning, and exit strategies. Attendees gained practical insights into current market trends, ownership opportunities, practice transitions, and strategies for building long-term value in today's evolving veterinary landscape.

Peter Tanella Presented at 2026 Guiding Practice Success San Diego

On October 9, **National Veterinary Law Group** Chair **Peter Tanella** presented at 2026 GPS San Diego on Building Your Veterinary Practice: A Foundation for Long-Term Success. This comprehensive program examined the full lifecycle of veterinary practice ownership and explored the key stages of ownership. Discussion topics included practice start-ups, acquisitions, associate buy-ins, growth strategies, succession planning, and exit options. These important legal and business considerations are essential for veterinarians to consider as they build, grow, and transition their practices.

A special thank you to **Patterson Veterinary** for hosting the event and bringing together veterinary professionals for an engaging discussion on the opportunities and challenges facing today's practice owners and future owners.

Jason Marx and Shawn McClelland Attended Blue Frog DRIVE Columbus

Thank you to **Blue Frog** for having **Jason E. Marx** and **Shawn McClelland** at the recent DRIVE event in Columbus. We appreciated the opportunity to connect with veterinary professionals from across the industry, exchange ideas, and be part of the conversations shaping the future of veterinary practice ownership and growth. Looking forward to continuing the conversation



"Just Vetting" with Peter Tanella, Esq. Interview Series



Episode 21: Healthcare Real Estate Strategy, Practice Growth, Site Selection, and Building Trusted Advisory Relationships

Jennifer Kerr Page joins Peter Tanella, Esq. on Just Vetting for an insightful conversation on healthcare real estate, veterinary practice growth, lease negotiations, and the business decisions that can shape a practice's long-term success.

As Director of National Accounts and Regional Director for the Southeast at Carr Healthcare Realty, Jennifer shares her expertise on site selection, avoiding common real estate pitfalls, navigating ownership transitions, and maximizing practice value through strategic planning.

From negotiating leases with confidence to understanding the impact of today's evolving veterinary landscape, this episode offers valuable perspectives for veterinarians, practice owners, and industry professionals alike.

Tune in for a practical discussion on real estate strategy, practice growth, and building a strong foundation for long-term success.

"Just Vetting" with Peter Tanella Episode 22: Leadership & Building High-Performing Veterinary Teams with Andrea Crabtree



Andrea Crabtree, BS, CVPM, SPHR, PHRca, CCFP, Fear Free joins Peter Tanella, Esq. on Just Vetting for an insightful conversation on veterinary leadership, workplace culture, employee retention, and the people-first strategies that drive long-term practice success.

As the Founder of FurPaws Consulting, Andrea shares her perspective on building stronger teams, improving communication, navigating difficult conversations, preventing burnout, and creating environments where employees feel supported and empowered to grow.

From accountability and mentorship to practice efficiency, client relationships, and adapting to the evolving veterinary workforce, this episode is packed with practical takeaways for veterinarians, practice owners, managers, and industry professionals.

Tune in to learn why great medicine alone isn't enough, and how strong leadership and culture can make all the difference.

“Just Vetting” with Peter Tanella Episode 23: Reinventing Veterinary Ownership in a Changing Industry with Peter Glassman



Dr. Peter Glassman joins Peter Tanella, Esq. on Just Vetting for a thoughtful conversation about veterinary practice ownership, entrepreneurship, leadership, and the future of independent veterinary medicine.

Drawing on more than 45 years of experience, Dr. Glassman reflects on building Friendship Hospital for Animals into one of the nation’s leading specialty and referral hospitals, navigating a successful practice transition, and the lessons he learned along the way about vision, culture, and sustainable growth.

The discussion also explores the evolving veterinary landscape, the impact of consolidation, what it takes to create opportunities for future practice owners, and Dr. Glassman’s work with the Veterinary Angel Network for Entrepreneurs (VANE) and Brookville Veterinary Health to support innovation and veterinarian-led ownership.

From leadership and team building to startup investing and succession planning, this episode offers valuable insights for veterinarians, practice owners, and aspiring entrepreneurs alike.

“Just Vetting” with Peter Tanella Episode 24: Financing the Dream: What Every Veterinarian Needs to Know About Practice Ownership with Bert Hockenberry



Bert Hockenberry joins Peter Tanella, Esq. on Just Vetting for an insightful conversation about veterinary practice ownership, financing, entrepreneurship, and the evolving opportunities available to veterinarians today.

Drawing on more than 20 years of experience in veterinary lending, Bert shares what lenders really look for, common misconceptions about practice financing, and why ownership continues to be one of the most powerful paths to long-term wealth creation in the profession.

The discussion explores startup versus acquisition opportunities, student debt, real estate ownership, SBA and conventional financing, the impact of corporate consolidation, and how veterinarians can position themselves for future success as practice owners.

Whether you’re a veterinary student, associate veterinarian, startup founder, or established practice owner, this episode is packed with practical insights to help you navigate the business side of veterinary medicine with confidence.

“Just Vetting” with Peter Tanella Episode 25: Beyond the Medicine: Building Better Veterinary Businesses



Chris Fuson, CVPM, joins Peter Tanella, Esq. on Just Vetting for an engaging conversation about veterinary practice management, leadership, technology, operational efficiency, and the future of independent veterinary medicine.

With more than 30 years of experience in the profession, Chris shares his journey from working in veterinary hospitals to helping practices across the country improve operations, embrace innovation, and position themselves for long-term success.

The discussion explores leadership, delegation, KPIs, practice growth, burnout prevention, and the growing role of technology and AI in veterinary medicine. Chris also offers practical advice for current and aspiring practice owners, while providing an inside look at Patterson Veterinary’s educational programs designed to help veterinarians build stronger businesses.

From startups and expansions to operational efficiency and ownership opportunities, this episode is packed with valuable takeaways for veterinarians, practice managers, and industry professionals alike.

“Just Vetting” with Peter Tanella Episode 26: From Oklahoma Farm Roots to Building Symbios Animal Health



Dr. Nick Pope joins Peter Tanella, Esq. on Just Vetting for an engaging conversation about veterinary ownership, entrepreneurship, leadership, and the future of independent veterinary medicine.

From his early days growing up on a farm in Oklahoma to building a six-location veterinary organization in New Jersey, Nick shares the experiences that shaped his approach to practice ownership, growth, and leadership.

The discussion explores acquisitions, mergers, independent practice growth, team development, communication, client experience, and the challenges facing veterinary medicine today. Nick also shares his vision for creating an alternative ownership model through Symbios Animal Health, helping practices maintain their identity while benefiting from shared resources and collaboration.

Peter and Nick also discuss the impact of consolidation, the opportunities available to aspiring practice owners, and how technology and AI can enhance veterinary care while preserving the human connection that remains at the heart of the profession.

Whether you’re a practice owner, associate veterinarian, or aspiring entrepreneur, this episode offers valuable perspectives on leadership, innovation, and building a successful veterinary business.

“Just Vetting” with Peter Tanella Episode 27: Communication, Leadership, and the Future of Veterinary Medicine with Sarah Rumple Mahan



Sarah Rumple Mahan, Editor-in-Chief of Today’s Veterinary Business, joins Peter Tanella, Esq. on Just Vetting for an engaging conversation about the trends, challenges, and opportunities shaping the future of veterinary medicine.

Drawing on years of experience covering the profession, Sarah shares her perspective on practice ownership, succession planning, workforce dynamics, consolidation, work-life balance, client affordability, and the evolving expectations of today’s veterinary professionals.

The discussion also explores how veterinary medicine has changed over the past decade, the growing importance of internal ownership transitions, and why adaptability will be critical for practices navigating the future.

From leadership and entrepreneurship to industry innovation and emerging business trends, this episode offers valuable insights for veterinarians, practice owners, managers, and veterinary industry professionals alike.

“Just Vetting” with Peter Tanella Episode 28: From Veterinarian to Entrepreneur: Building, Scaling, Leading, and Creating Value in Veterinary Practice with Dr. John Younker



John Younker, DVM, MBA joins Peter Tanella, Esq. on Just Vetting for an engaging conversation about veterinary entrepreneurship, practice ownership, leadership, and the realities of building and scaling a successful veterinary business.

After losing the opportunity to purchase the practice where he worked as an associate, Dr. Younker turned that setback into motivation, launching his own veterinary hospital and ultimately growing it into a thriving multi-location organization. Along the way, he learned firsthand the challenges, risks, sacrifices, and rewards that come with ownership.

The discussion explores startup strategy, financial management, leadership development, workplace culture, and the critical transition from clinician to CEO. Dr. Younker also shares powerful lessons on resilience, delayed gratification, team engagement, and why successful practice owners must develop systems that allow their businesses to grow beyond themselves.

From launching a startup and navigating practice growth to successfully selling a veterinary organization and founding VetLaunch, this episode is packed with practical insights for veterinarians, practice owners, and aspiring entrepreneurs alike.









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Your Practice Blood Work
Sample hospital · sample report

TEST	RESULT	FLAG
Sales	$138,420	·
Team pay per $100	$44.10	H
Each visit brings in	$281	L
New clients	104	·
Medicine per $1 sold	$0.41	H
Paid with financing	5.2%	L ✓

Flags vs. your own normal range

01 THE BOOKS

Your books, handled

Books closed and tied out every month on the AAHA/VMG chart of accounts, with one-time items called out.

02 THE ALERTS

What matters, flagged

Every report makes the call: what is working, what is a problem, what to watch, and the next step.

03 THE ANSWERS

Every number, open to you

Dig into your numbers in plain English, in AskPatch or Claude, traced back to the source.

The most complete data source in veterinary medicine

PMS, accounting, payroll, bank, procurement, and vendor invoices in one current picture. Every figure ties to a real transaction.

What lands on your desk

- **Reconciled financial review** Monthly
- **Revenue and demand** Weekly
- **Purchasing and COGS** Weekly
- **Labor and staffing** Each pay run
- **Doctor production** Monthly
- **Cash and obligations** Ongoing

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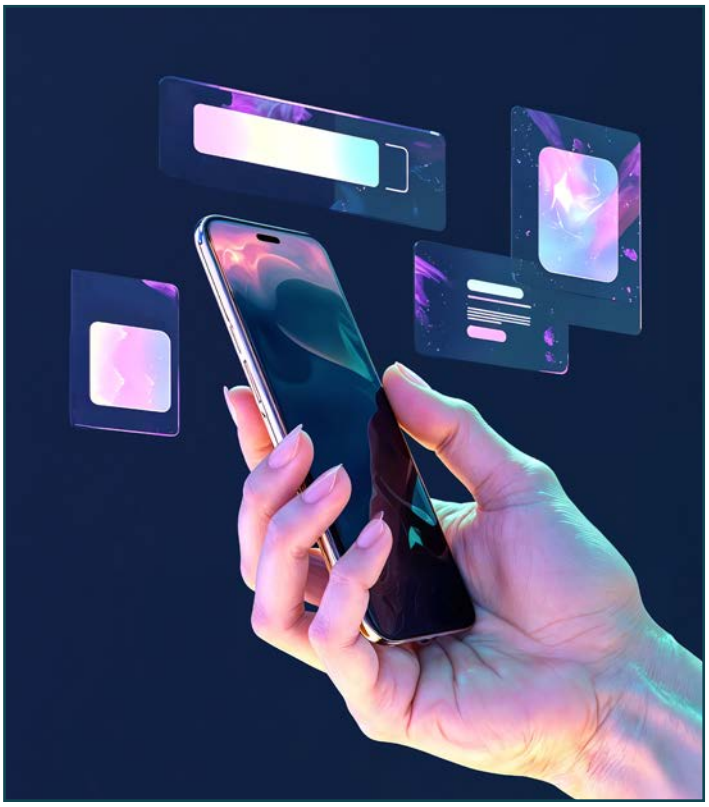
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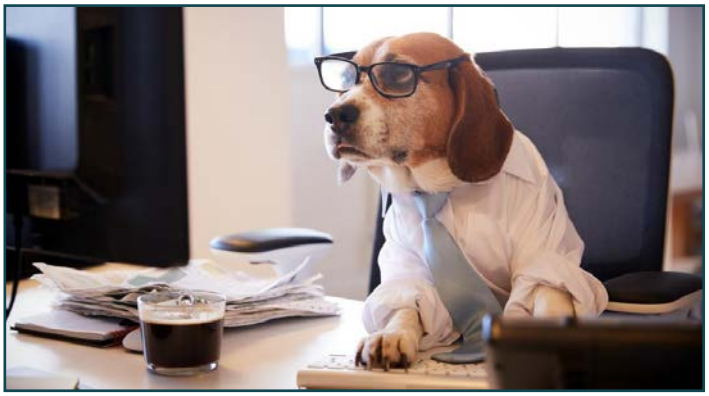


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