VCA ANTECH INC
Form S-3/A
January 17, 2003
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**As filed with the Securities and Exchange Commission on January 17, 2003**
**Registration No. 333-102439**

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# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

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# AMENDMENT NO. 1 TO FORM S-3
# REGISTRATION STATEMENT

***Under***
***THE SECURITIES ACT OF 1933***

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# VCA ANTECH, INC.

**(Exact Name of Registrant as Specified in its Charter)**

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|---|---|---|
| **Delaware** | **0742** | **95-4097995** |
| **(State or Other Jurisdiction of Incorporation or Organization)** | **(Primary Standard Industrial Classification Code Number)** | **(I.R.S. Employer Identification No.)** |

**12401 West Olympic Boulevard**
**Los Angeles, California 90064-1022**
**(310) 571-6500**
**(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)**

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**Robert L. Antin**
**Chief Executive Officer and President**
**12401 West Olympic Boulevard**
**Los Angeles, California 90064-1022**
**(310) 571-6500**
**(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)**

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**Approximate date of commencement of proposed sale to the public:**
**As soon as practicable after the effective date of this Registration Statement.**

If the only securities being registered on this form are being offered pursuant to dividend or reinvestment plans, please check the following box. ¨

If any of the securities being registered in this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If the delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ¨

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**Subject to Completion. Dated January 17, 2003.**

# 9,000,000 Shares
# Common Stock

This is an offering of shares of common stock of VCA Antech, Inc. This prospectus relates to an offering of 9,000,000 shares.

VCA Antech, Inc. is offering 3,300,000 shares of the shares to be sold in this offering. The selling stockholders identified in this prospectus are offering an additional 5,700,000 shares. VCA Antech, Inc. will not receive any proceeds from the sale of shares by the selling stockholders.

Our common stock is quoted on The Nasdaq Stock Market s National Market under the symbol WOOF. The last reported sale price of our common stock on January 15, 2003 was $15.41 per share.

*See Risk Factors beginning on page 10 to read about the factors you should consider before buying shares of our common stock.*

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

| | Per Share | Total |
|---|---|---|
| Initial price to public | $ | $ |
| Underwriting discount | $ | $ |
| Proceeds, before expenses, to VCA Antech, Inc. | $ | $ |
| Proceeds, before expenses, to the selling stockholders | $ | $ |

To the extent that the underwriters sell more than 9,000,000 shares of common stock, the underwriters have the option to purchase up to an additional 1,350,000 shares from VCA Antech, Inc. and the selling stockholders at the initial price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2003.

***Joint Book-Running Managers***

**Credit Suisse First Boston** **Goldman, Sachs & Co.**

**Banc of America Securities LLC**

**Salomon Smith Barney**
**Jefferies & Company, Inc.**

**Wells Fargo Securities, LLC**

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Prospectus dated , 2003.

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**DESCRIPTION OF ARTWORK:**

The artwork includes the VCA Antech logo, VCA Animal Hospitals logo and Antech Diagnostics logo. The gatefold also includes pictures of a VCA animal hospital, a VCA veterinarian performing a surgical procedure, a VCA laboratory and a VCA laboratory worker. The following text is contained on this artwork: VCA Animal Hospitals: Largest network of free standing animal hospitals in the nation; 225* hospitals in 33 states. * as of September 30, 2002; Antech Diagnostics: Largest network of veterinary diagnostic laboratories in the nation; Established infrastructure serving 13,000 animal hospitals in all 50 states; 83 veterinary specialist consultants; Capitalizing on growing demand for diagnostics in veterinary medicine.

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## PROSPECTUS SUMMARY

*You should read the following summary together with the more detailed information regarding our company and the common stock sold in this offering and our consolidated financial statements and notes to those statements appearing elsewhere in this prospectus. We urge you to read this entire prospectus carefully, including the Risk Factors section.*

## VCA Antech, Inc.

### Our Business

We are a leading animal health care services company and operate the largest networks of veterinary diagnostic laboratories and free-standing, full-service animal hospitals in the United States. Our network of veterinary diagnostic laboratories provides sophisticated testing and consulting services used by veterinarians in the detection, diagnosis, evaluation, monitoring, treatment and prevention of diseases and other conditions affecting animals. Our network of animal hospitals offers a full range of general medical and surgical services for companion animals. We treat diseases and injuries, provide pharmaceutical products and offer a variety of pet wellness programs, including routine vaccinations, health examinations, diagnostic testing, spaying, neutering and dental care.

***Diagnostic Laboratories***

We operate the only full-service, veterinary diagnostic laboratory network serving all 50 states. Our 19 state-of-the-art, automated diagnostic laboratories service a diverse client base of over 13,000 animal hospitals, and non-affiliated animal hospitals generated approximately 95% of our laboratory revenue in 2001. We support our laboratories with what we believe is the industry s largest transportation network, which picks up an average of 20,000 to 25,000 samples daily. In the nine months ended September 30, 2002, we derived approximately 70.1% of our laboratory revenue from our clients in major metropolitan areas, where we offer twice-a-day pick-up service and same-day results. Outside of these areas, we typically provide test results to veterinarians before 8:00 a.m. the following day.

Our diagnostic spectrum includes over 300 different tests in the areas of chemistry, pathology, endocrinology, hematology and microbiology, as well as tests specific to particular diseases. In 2001, we handled approximately 6.9 million requisitions and performed approximately 18.3 million tests. Although modified to address the particular requirements of the species tested, the tests performed in our veterinary laboratories are similar to those performed in human clinical laboratories and utilize similar laboratory equipment and technologies.

From 1999 through the twelve months ended September 30, 2002, our laboratory revenue, laboratory operating income and laboratory operating income before depreciation and amortization increased at compounded annual growth rates of 14.5%, 24.0% and 20.6%, respectively. We will refer to operating income before depreciation and amortization as EBITDA. In the twelve months ended September 30, 2002, our laboratory operating income was $50.7 million, or 33.8% of our laboratory revenue, and our laboratory EBITDA was $54.0 million, or 36.1% of our laboratory revenue.

***Animal Hospitals***

At September 30, 2002, we operated 225 animal hospitals in 33 states that were supported by over 750 veterinarians. In addition to general medical and surgical services, we offer specialized treatments for companion animals, including advanced diagnostic services, internal medicine, oncology, ophthalmology, dermatology and cardiology. We also provide pharmaceutical products for

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use in the delivery of treatments by our veterinarians and pet owners. Our facilities typically are located in high-traffic, densely populated areas and have an established reputation in the community with a stable client base. Since 2000, our animal hospitals have been connected to an enterprise-wide management information system. This system provides us opportunities to manage our animal hospitals more effectively and to implement throughout our animal hospital network veterinarian practices and procedures that we have identified, tested and believe to provide a high level of client care.

From 1999 through the twelve months ended September 30, 2002, our animal hospital revenue, animal hospital operating income and our animal hospital EBITDA increased at compounded annual growth rates of 10.9%, 25.6% and 18.9%, respectively. In the twelve months ended September 30, 2002, our animal hospital operating income was $50.1 million, or 17.3% of our animal hospital revenue, and our animal hospital EBITDA was $60.0 million, or 20.7% of our animal hospital revenue.

**Our Opportunity**

We intend to continue to grow by capitalizing on the following market opportunities:

***Large, Growing Market***. According to the 2001-2002 American Pet Products Manufacturers Association Pet Owners Survey, the ownership of pets is widespread, with over 62% of U.S. households owning at least one pet, including companion and other animals. The U.S. population of companion animals is approximately 188 million, including about 141 million dogs and cats. According to the U.S. Pet Ownership & Demographics Sourcebook published by the American Veterinary Medical Association, over $11 billion was spent on companion animal health care services in 1996, with an annual growth rate of over 9.5% from 1991 through 1996 for spending on dogs and cats. We believe this growth is primarily driven by an increased emphasis on pet health and wellness, continued technological developments driving new and previously unconsidered diagnostic tests, procedures and treatments, and favorable demographic trends supporting a growing pet population.

***Rapidly Growing Veterinary Diagnostic Testing Services***. We believe that outsourced diagnostic testing is among the fastest growing segments of the animal health care services industry. Reflecting this trend, our laboratory internal revenue growth has averaged 11.4% over the last three fiscal years. The growth in outsourced diagnostic testing resulted from an overall increase in the number of tests requisitioned by veterinarians and from veterinarians increased reliance on outsourced diagnostic testing rather than in-house testing. The overall increase in the number of tests performed is primarily due to the growing focus by veterinarians on wellness and monitoring programs, the emphasis in veterinary education on utilizing diagnostic tests for more accurate diagnoses and continued technological developments in veterinary medicine leading to new and improved tests. The increased utilization of outsourced testing is primarily due to the relative low cost and high accuracy rates provided by outside laboratories and the diagnostic consulting provided by experts employed by the leading outside laboratories.

***Attractive Client Payment Dynamics***. The animal health care services industry does not experience the problems of extended payment collection cycles or pricing pressures from third-party payors faced by human health care providers. Outsourced laboratory testing is a wholesale business that collects payments directly from animal hospitals, generally on terms requiring payment within 30 days of the date the charge is invoiced. Fees for animal hospital services are due and typically paid for at the time of the service. For example, over 95% of our animal hospital services are paid for in cash or by credit card at the time of the service. In addition, over the past three fiscal years, our bad debt expense has averaged only 1% of total revenue.

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**Competitive Strengths**

We believe we are well positioned for profitable growth due to the following competitive strengths:

***Market Leader.*** We are a market leader in each of the business segments in which we operate. We maintain the only veterinary diagnostic laboratory network serving all 50 states, which is supported by the largest group of consulting veterinary specialists in the industry. Our network of animal hospitals and veterinarians is the largest in the United States. We believe that it would be difficult, time consuming and expensive for new entrants or existing competitors to assemble a comparable nationwide laboratory or animal hospital network.

***Compelling Business Model.*** The fixed cost nature of our business allows us to generate strong margins, particularly on incremental revenues. In each quarter since 1999, we have generated positive laboratory internal revenue growth. The growth in our laboratory revenue, combined with greater utilization of our infrastructure, has enabled us to improve our laboratory operating margin from 27.1% in 1999 to 33.8% for the twelve months ended September 30, 2002, and our laboratory adjusted EBITDA margin from 31.2% to 36.1% over the same period. In each quarter since 1999, we have generated positive animal hospital same-facility revenue growth. Due to the operating leverage associated with our animal hospital business, the increase in animal hospital revenue has enabled us to improve our animal hospital operating margin from 12.3% in 1999 to 17.3% for the twelve months ended September 30, 2002, and our animal hospital adjusted EBITDA margin from 17.1% to 20.7% over the same period. These high margins, combined with our modest working capital needs and low maintenance capital expenditures, provide cash that we can use for acquisitions or to reduce indebtedness.

***Leading Team of Specialists.*** We believe our laboratories are a valuable diagnostic resource for veterinarians. Due to the trend towards offering specialized services in veterinary medicine, our network of 83 specialists, which includes veterinarians, chemists and other scientists with expertise in fields such as pathology, internal medicine, oncology, cardiology, dermatology, neurology and endocrinology, provides us with a significant competitive advantage. These specialists are available to consult with our laboratory clients, providing a compelling reason for them to use our laboratories rather than those of our competitors, most of whom offer no comparable service. Our team of specialists represents the largest interactive source for readily available diagnostic advice in the veterinary industry and interact with animal health care professionals over 90,000 times a year.

***High Quality Service Provider.*** We believe that we have built a reputation as a trusted animal health brand among veterinarians and pet owners alike. In our laboratories, we maintain rigorous quality assurance programs to ensure the accuracy of reported results. We calibrate our laboratory equipment several times daily with test specimens of known concentration or reactivity to assure accuracy and use only qualified personnel to perform testing. Further, our specialists review all test results outside of the range of established norms. As a result of these measures, we believe our diagnostic accuracy rate is over 99%. In our animal hospitals, we provide continuing education programs, promote the sharing of professional knowledge and expertise and have developed and implemented a program of best practices to promote quality medical care.

***Shared Expertise Among Veterinarians.*** We believe our group of animal hospitals and veterinarians provide us with a competitive advantage through our collective expertise and experience. Our veterinarians consult with other veterinarians in our network to share information regarding the practice of veterinary medicine, which continues to expand our collective knowledge. We maintain an internal continuing education program for our veterinarians and have an established infrastructure for the dissemination of information on new developments in diagnostic testing, procedures and treatment programs.

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### Business Strategy

Our business strategy is to continue to expand our market leadership in animal health care services through our diagnostic laboratories and animal hospitals. Key elements of our strategy include:

***Capitalizing on Our Leading Market Position to Generate Revenue Growth.*** Our leading market position in each of our business segments positions us to take advantage of favorable growth trends in the animal health care services industry. In our laboratories, we seek to generate revenue growth by capitalizing on the growing number of outsourced diagnostic tests and by increasing our market share. In our animal hospitals, we seek to generate revenue growth by capitalizing on the growing emphasis on pet health and wellness and favorable demographic trends supporting a growing pet population.

***Leveraging Established Infrastructure to Improve Margins.*** Due to our established networks and the fixed cost nature of our business model, we are able to realize high margins on incremental revenues from both laboratory and animal hospital clients. For example, given that our nationwide transportation network servicing our laboratory clients is a relatively fixed cost, we are able to achieve significantly higher margins on most incremental tests ordered by the same client when picked up by our couriers at the same time. We estimate that in most cases, we realize an operating and EBITDA margin between 60% and 75% on these incremental tests.

***Utilizing Enterprise-Wide Systems to Improve Operating Efficiencies.*** In 2001, we completed the migration of our animal hospital operations to an enterprise-wide management information system. This common system has enabled us to effectively manage the key operating metrics that drive our business. We use this system to help standardize our pricing, implement and monitor the effectiveness of targeted marketing programs, expand the services provided by our veterinarians and capture unbilled services.

***Pursuing Selected Acquisitions.*** Although we have substantially completed our laboratory infrastructure, we may make selective, strategic laboratory acquisitions, with any new operations likely to be merged into existing facilities. Additionally, the fragmentation of the animal hospital industry provides us with significant expansion opportunities in our animal hospital segment. Depending on the attractiveness of the candidates and the strategic fit with our existing operations, we intend to acquire approximately 15 to 25 animal hospitals per year primarily utilizing internally generated cash.

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**Business Risks**

Some of the key risks associated with our business strategy include:

***Continued Growth.*** Our success depends, in part, on our ability to build on our position as a leading animal health care services company through a balanced program of internal growth initiatives and selective acquisitions of established animal hospitals and laboratories. We may be unable to successfully execute our growth strategy and, as a result, our business may be harmed.

***Management of Growth.*** Our business and results of operations may be adversely affected if we are unable to manage our growth effectively, which may increase our costs of operations and hinder our ability to execute our business strategy.

***Substantial Debt.*** Our substantial amount of debt, including senior and secured debt, as well as the guarantees of our subsidiaries and the security interests in our assets, could impair our ability to operate our business effectively and may limit our ability to take advantage of business opportunities.

***Concentration of Ownership.*** Concentration of ownership among our existing executive officers, directors and principal stockholders may inhibit new investors from influencing significant corporate decisions. These stockholders will be able to significantly affect our management, our policies and all matters requiring stockholder approval.

***Fixed Costs.*** A significant percentage of our expenses, particularly rent and personnel costs, are fixed costs and are based in part on expectations of revenue. We may be unable to reduce spending in a timely manner to compensate for any significant fluctuations in our revenues.

Our principal offices are located at 12401 West Olympic Boulevard, Los Angeles, California 90064-1022. Our telephone number is (310) 571-6500.

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**The Offering**

| | |
|---|---|
| Common stock offered | 9,000,000 shares |
| By us | 3,300,000 shares |
| By the selling stockholders | 5,700,000 shares |
| Over-allotment granted | 1,350,000 shares |
| By us | 500,000 shares |
| By the selling stockholders | 850,000 shares |
| Common stock to be outstanding after this offering | 40,060,975 shares |
| Use of proceeds | We intend to use the net proceeds from this offering to repay indebtedness and for general corporate purposes. We will not receive any proceeds from the sale of shares by the selling stockholders. |
| Nasdaq National Market symbol | WOOF |

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Unless otherwise indicated, all share information in this prospectus is based on the number of shares outstanding as of September 30, 2002 and:

- excludes 1,955,901 shares of common stock issuable upon exercise of outstanding options under our stock incentive plans, at a weighted average exercise price of $9.95 per share;
- excludes 650,000 shares available for future issuance under our stock incentive plans; and
- assumes no exercise of the underwriters over-allotment option.

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**Summary Consolidated Financial Data**

The summary financial data for the years in the periods ended December 31, 2001, 2000 and 1999 were derived from our audited financial statements. The summary financial data for the nine month periods ended September 30, 2002 and 2001 were derived from our unaudited financial statements and include, in the opinion of management, all adjustments necessary for a fair presentation of our financial position and operating results for these periods and as of those dates. Our results for the interim periods are not necessarily indicative of our results for a full year s operations. The pro forma statement of operations data adjusts the financial data to give effect to this offering, our initial public offering, concurrent note offering by one of our wholly owned subsidiaries and the application of the net proceeds therefrom and the use of $12.3 million cash on hand, as more fully described in note (2) below. You should read the following information together with Selected Historical Consolidated Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes included elsewhere in this prospectus.

| | Nine Months Ended September 30, | | Year Ended December 31, | | |
|---|---|---|---|---|---|
| | 2002 | 2001 | 2001 | 2000 | 1999 |
| | (dollars in thousands) | | | | |
| **Statements of Operations Data:** | | | | | |
| Laboratory revenue | $ 116,911 | $ 101,855 | $ 134,711 | $ 119,300 | $ 103,282 |
| Animal hospital revenue | 225,383 | 207,665 | 272,113 | 240,624 | 217,988 |
| Total revenue (1) | 336,892 | 305,365 | 401,362 | 354,687 | 320,560 |
| Operating income | 75,000 | 33,680 | 27,706 | 19,205 | 47,016 |
| Net income (loss) available to common stockholders | 23,165 | (22,368) | (46,574) | (13,802) | 22,357 |
| Pro forma net income (loss) available to common stockholders (2) | 25,791 | | (24,130) | | |
| **Other Financial Data:** | | | | | |
| Adjusted EBITDA (3) (4) | $ 84,330 | $ 70,892 | $ 89,505 | $ 73,526 | $ 64,445 |
| Adjusted EBITDA margin (5) | 25.0% | 23.2% | 22.3% | 20.7% | 20.1% |
| Adjusted laboratory EBITDA (6) | $ 43,734 | $ 35,264 | $ 45,561 | $ 38,827 | $ 32,273 |
| Adjusted laboratory EBITDA margin (6) | 37.4% | 34.6% | 33.8% | 32.5% | 31.2% |
| Adjusted animal hospital EBITDA (7) | $ 49,472 | $ 43,159 | $ 53,658 | $ 42,985 | $ 37,237 |
| Adjusted animal hospital EBITDA margin (7) | 22.0% | 20.8% | 19.7% | 17.9% | 17.1% |
| Net cash provided by operating activities | $ 60,838 | $ 49,316 | $ 57,104 | $ 60,054 | $ 38,467 |
| Net cash used in investing activities | (29,700) | (30,331) | (36,202) | (47,679) | (13,676) |
| Net cash used in financing activities | (5,883) | (5,873) | (24,318) | (12,476) | (23,148) |
| Capital expenditures | 13,405 | 9,929 | 13,481 | 22,555 | 21,803 |
| **Operating Data:** | | | | | |
| Laboratory internal revenue growth (8) | 14.8% | 11.5% | 12.5% | 12.6% | 9.1% |
| Animal hospital same-facility revenue growth (9) | 3.6% | 4.4% | 5.0% | 7.0% | 2.6% |

| | As of September 30, 2002 | | |
|---|---|---|---|
| | Actual | As Adjusted (10) | Pro Forma As Adjusted (11) |
| **Balance Sheet Data:** | | | |
| Cash and cash equivalents | $ 32,358 | $ 7,602 | $ 13,100 |
| Total assets | 513,380 | 489,984 | 498,141 |
| Total debt | 388,834 | 373,048 | 339,346 |
| Total stockholders equity | 64,914 | 59,339 | 101,198 |

(1) Includes other revenue of $1.5 million for each of the nine months ended September 30, 2002 and 2001, and $2.0 million, $925,000 and $5.1 million for the years ended December 31, 2001, 2000 and 1999. Total revenue is net of intercompany eliminations of $6.9 million and $5.7 million for the nine months ended September 30, 2002 and 2001, and $7.5 million, $6.2 million and $5.8 million for the years ended December 31, 2001, 2000 and 1999.

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(2) The pro forma statement of operations data for the nine months ended September 30, 2002 and the year ended December 31, 2001 are presented as if this offering, our initial public offering, concurrent note offering by one of our wholly owned subsidiaries and the application of the net proceeds therefrom, and our use of $12.3 million of cash on hand, which occurred in November 2001, occurred on January 1, 2001.

(3) EBITDA is operating income before depreciation and amortization. Adjusted EBITDA for the 2001 and 2000 periods represents EBITDA adjusted to exclude non-cash compensation and management fees paid pursuant to our management services agreement with Leonard Green & Partners, which was terminated in November 2001. Adjusted EBITDA for the 2001 periods also excludes agreement termination costs and write-down of assets. Adjusted EBITDA for the 2000 period also excludes recapitalization costs. Adjusted EBITDA for the 1999 period represents EBITDA adjusted to exclude Year 2000 remediation expense and other non-cash operating items. No adjustments were made to the EBITDA calculations for 2002.

EBITDA and adjusted EBITDA are not measures of financial performance under generally accepted accounting principles, or GAAP. EBITDA should not be considered in isolation or as a substitute for net income, cash flows from operating activities and other income or cash flow statement data prepared in accordance with GAAP, or as a measure of profitability or liquidity. We believe EBITDA is a useful measure of our operating performance as it reflects earnings before the impact of items that may change from period to period for reasons not directly related to our operations, such as the depreciation and amortization, interest and taxes and other non-operating or non-recurring items. EBITDA also is an important component of the financial ratios included in our debt covenants and provides us with a measure of our ability to service our debt and meet capital expenditure requirements from our operating results. Our calculation of EBITDA may not be comparable to similarly titled measures reported by other companies.

The calculation of EBITDA and adjusted EBITDA is shown below (dollars in thousands):

| | Nine Months Ended September 30, | | Year Ended December 31, | | |
|---|---|---|---|---|---|
| | 2002 | 2001 | 2001 | 2000 | 1999 |
| Operating income | $ 75,000 | $ 33,680 | $ 27,706 | $ 19,205 | $ 47,016 |
| Depreciation and amortization | 9,330 | 19,121 | 25,166 | 18,878 | 16,463 |
| EBITDA | 84,330 | 52,801 | 52,872 | 38,083 | 63,479 |
| Management fees (a) | | 1,860 | 2,273 | | |