PUBLIC RECORDS / WORKED EXAMPLE

Covetrus–MWI: supplier alternatives

Transaction diligence

Prepared by Dossier Editorial | November 22, 2026

EVIDENCE SOURCES	EVIDENCE CHECKED	PUBLISHER INSTITUTIONS
7	2026-11-22	4

SECTIONS	READER QUESTIONS	REVIEW SCOPE
9	4	Public records

EVIDENCE CHECKED	2026-11-22
EDITION	1 | Public-source research
ARTICLE	dossierplus.ai/blog/covetrus-mwi-purchasing-platform-supplier-alternatives

IMPORTANT USE NOTE

Prepared by Dossier Editorial with AI assistance from public court, agency and company records. This educational document review does not claim a live Dossier investigation, human approval, legal review or access to clinic purchasing records. It does not determine the legality of the merger or recommend a particular supplier.

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PART 01

The decision in brief

A purchasing platform can make competing offers easier to find without becoming another supplier. To test whether it replaces a distributor, identify who sells, stocks and fulfills the order, then compare coverage, delivery and the total cost of switching. The public Covetrus–MWI merger complaint illustrates this distinction: the FTC challenges the loss of distributor competition, while Covetrus argues that the available alternatives are broader than the FTC recognizes.

Publication date: November 22, 2026. Historical event dates are identified separately. This PDF and the article use the same structured source selection and findings.

PART 02

Executive summary

- The public complaint is Document 1 in S.D.N.Y. case 1:26-cv-10140-JPO, filed November 18, 2026. It requests a permanent injunction; the allegations and requested relief are not a judgment.
- The practical distinction is between an ordering interface and an independently controlled source that can meet the buyer's needs. More storefronts do not necessarily mean more independent fulfillment options.
- A defensible comparison includes the required product basket, delivery locations, service levels, rebates and switching costs. A platform may strengthen competition even when it does not distribute goods itself. [S1]

As checked November 22, the FTC case library labels the matter pending. This review did not obtain a complete current court docket or an operative order resolving the challenge. The supported outcome is a documented dispute over a proposed transaction, not a verified closing, abandonment or final block. [S2]

PART 03

Identify the companies and the court record

The case is Federal Trade Commission et al. v. CVET Topco, L.P. et al., in the Southern District of New York; FTC matter 2610070. The 57-page public complaint's caption names the FTC and 13 states. Defendants are CVET Topco, L.P.; Clayton, Dubilier & Rice, LLC; TPG, Inc.; Covetrus, Inc.; Cencora, Inc.; and MWI Veterinary Supply, Inc. Vetcove is discussed as a purchasing platform, not named as a defendant. [S1] [S2]

Cencora's February 18 Form 8-K reports a February 17 agreement under which CVET Topco would acquire MWI. The stated enterprise value is $3.5 billion, with conditional consideration comprising $1.25 billion cash, $800 million preferred equity and $1.45 billion common equity. Those terms describe a proposed exchange; they do not establish receipt of $3.5 billion in cash. [S5]

PART 04

Chronology: agreement, challenge and public filing

Keep the announcement date, document filing stamp and evidence-check date separate. This article analyzes a newly available original pleading; it does not invent a new November 22 court event.

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DATE	ORIGINAL RECORD	WHAT IT ESTABLISHES
February 17–18, 2026	Agreement date and Cencora Form 8-K	Conditional MWI transaction and consideration; not consummation. [S5]
November 4, 2026	Cencora Form 8-K, reporting structure	MWI remains listed among businesses for which Cencora is exploring strategic alternatives. This accounting presentation is not a closing notice. [S7]
November 13, 2026	FTC announcement and Covetrus response	Agency challenge announced; company disputes the theory and says it will defend the transaction. [S3] [S4]
November 18, 2026	Document 1 filing stamp	Public redacted complaint in the main civil case, requesting permanent injunctive relief. [S1]
November 22, 2026	Agency library and source review	FTC index remains pending. Missing court records limit any broader statement about intervening orders. [S2]

PART 05

Follow the order beyond the purchasing screen

Vetcove's own FAQ says it does not buy and resell products or negotiate member deals. Clinics connect vendor accounts and retain their supplier relationships, including pricing, shipping, billing and support. This supports a functional distinction between the interface and its participating vendors; it is a description by Vetcove, not an independent audit of every transaction. [S6]

Paragraph 89 of the complaint similarly describes distributors and manufacturers fulfilling orders placed through Vetcove. The plaintiffs also acknowledge that the platform has helped clinics negotiate prices. The inference for a dossier is narrower than the legal allegation: an interface can improve comparison and bargaining without adding another independently controlled warehouse or supplier. [S1]

ROLE TO MAP	EVIDENCE TO COLLECT	QUESTION IT ANSWERS
Ordering interface	Platform terms and order confirmation	Where was the offer displayed and the order placed?
Seller and controlling owner	Invoice, legal entity and ownership record	Are two offers actually backed by independent sellers?
Fulfillment	Stock location, shipping commitment and delivery record	Can the alternative meet the same location and timing needs?
Commercial terms	Contract, rebate schedule, returns and credit terms	What changes in total cost and service when purchases move?

A carrier that transports a package, a manufacturer that sells one product line and a distributor offering an entire clinic's supplies perform different functions. Test each against the actual requirement. Do not discard a smaller vendor merely because it lacks a national network if the buyer needs service at only one location.

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PART 06

Test both sides of the supplier-choice dispute

The plaintiffs plead two product markets: veterinary clinic distribution and distribution to large corporate accounts. Their theory emphasizes broad product selection, inventory, delivery, customer support and consolidated purchasing. Paragraphs 43–55 argue that specialty sellers, manufacturer-direct purchases and retail channels do not adequately replace those services, especially for multi-location accounts. These are contested allegations. [S1]

Covetrus responds that the FTC's market definition is too narrow and outdated. It points to manufacturer-direct purchases, national and regional distributors, online marketplaces and frequent switching. The company also predicts benefits from the combination. Those claims deserve a separate evidence column; its statement does not itself establish switching feasibility or realized savings. [S4]

The meaningful comparison is buyer-specific: can an alternative supply the required products, in the required places, on acceptable terms? A list of vendors does not answer that question, and a broadline distributor's scale does not prove that every customer needs its full service bundle. Evidence of actual bids, rejected offers, fulfilled orders and switching would test both accounts.

The complaint contains blacked-out internal evidence, including portions of pricing and market analysis. Preserve those omissions. Do not reconstruct hidden figures from nearby prose or present the plaintiffs' concentration analysis as an independently reproduced calculation. [S1]

PART 07

Worked example: a lower quote can carry a rebate cost

The complaint describes volume incentives and alleges that they affect purchasing choices across ordering channels. The following numbers are an invented teaching example, not a Covetrus or MWI contract, a clinic's records or a forecast of this merger. [S1]

Assume an illustrative clinic buys $100,000 annually: $85,000 from Supplier A and $15,000 elsewhere. A hypothetical contract pays a 5% rebate on all A purchases only if A receives at least 80% of total supply spending. An alternative quotes $18,000 for an identical basket currently costing $20,000 at A. Assume equal service, no other fees and a spending-based threshold.

CALCULATION	RESULT	INTERPRETATION
Current rebate: $85,000 × 5%	$4,250	Earned under the assumed threshold.
Direct saving: $20,000 − $18,000	$2,000	The quote comparison alone looks favorable.
After switching: A $65,000; total $98,000	A share about 66.3%	Below the assumed 80% threshold.
Lost rebate $4,250 minus saving $2,000	$2,250 higher net cost	Before any service or transition differences.

This result depends entirely on the assumed contract. A different threshold, eligible-product definition, incremental rebate or termination rule could reverse it. The reproducible task is to obtain

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the actual schedule and compare like-for-like annual costs. The example shows why a platform's visible unit prices alone cannot establish an economical switch.

PART 08

Decision tree: is this a usable supplier alternative?

Apply these checks to one defined buyer and product basket. This is a diligence workflow, not a legal market-definition test or a finding about any named clinic.

1. HAVE YOU IDENTIFIED AN INDEPENDENTLY CONTROLLED SELLER BEHIND EACH OFFER?

- If established: Record the legal entity and owner, then compare capabilities.
- If unresolved: Resolve common ownership and reseller dependencies before counting independent alternatives.

2. CAN THE ALTERNATIVE SUPPLY THE REQUIRED BASKET, LOCATIONS AND DELIVERY STANDARD?

- If established: Keep the supporting bid, stock and service evidence; compare total costs.
- If unresolved: Classify it as a partial or unverified option and identify the missing capability.

3. DOES THE ACTUAL CONTRACT SUPPORT A LIKE-FOR-LIKE SWITCHING-COST CALCULATION?

- If established: Include rebates, freight, returns, credit and transition effects with explicit assumptions.
- If unresolved: Keep the quote provisional; request the applicable schedules and eligibility rules.

4. IS THERE DATED EVIDENCE THAT THE ALTERNATIVE PERFORMS AS REQUIRED?

- If established: Record the observed scope and period; distinguish a pilot from sustained capacity.
- If unresolved: Retain it as a proposed alternative rather than verified replacement capacity.

PART 09

Reproduce the review in Dossier

Use the public records here as a worked example. The following describes how to organize the evidence; no platform investigation or provider job was run for this article.

- Create a question-led evidence register: does the purchasing channel provide an independent, practical replacement for the distributor? Record the buyer scope before collecting vendor counts.
- Save the original complaint, agency status page, issuer filing, company response and platform FAQ with retrieval dates. Keep the court-stamped civil case separate from the earlier miscellaneous docket.
- Make separate claim rows for the plaintiffs, company and platform. Attach paragraph or section references and label each row as allegation, issuer statement, contractual term, calculation or observed performance.
- Build a supplier map connecting interface, seller, owner, warehouse and service obligations. Preserve unknown ownership or fulfillment links as gaps rather than resolving them from a shared brand name.
- For an authorized real matter, add the actual purchasing basket, bids, invoices and rebate schedules in the private workspace. Recalculate total costs and document which terms could change the answer.

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- Export a concise report with chronology, findings, decision tree, contrary evidence and a dated follow-up list. Keep source references usable in both the article and PDF.

PART 10

What would change the conclusion?

A useful next installment would require original evidence that resolves an open question: a substantive defense filing, operative court order, transaction amendment or closing notice, or disclosed buyer evidence testing substitution. A docket entry without its underlying document cannot establish relief granted.

- For case status: obtain the complete updated civil docket and readable substantive filings or orders; distinguish temporary restrictions, final judgment, appeal and completion.
- For supplier alternatives: obtain comparable bids, buyer requirements, fulfillment results and contractual rebate terms. A vendor listing or general service promise is only a starting point.
- For claimed efficiencies: identify measurable savings, implementation timing and who receives them. Announced benefits are not verified realized outcomes.
- For redacted evidence: use a later public filing or order if it lawfully supplies the missing material. Do not infer sealed content.

The related NextEra–Dominion walkthrough addresses a neighboring question: why one regulatory milestone does not prove a merger has closed. Here, the corresponding discipline is to separate an ordering option from a verified supplier alternative.

PART 11

Questions readers ask

IS VETCOVE ITSELF A DISTRIBUTOR?

Vetcove's public FAQ says it is a purchasing platform and does not buy and resell products. For a particular order, verify the seller and fulfillment obligations rather than assuming the website operator supplies the goods. [S6]

DOES THE COVETRUS–MWI COMPLAINT MEAN THE MERGER WAS BLOCKED?

No. Document 1 asks the court for a permanent injunction. The FTC library remains pending as checked November 22, 2026. This review did not verify a final blocking order or a completed acquisition. [S1] [S2]

CAN AN ORDERING PLATFORM STILL IMPROVE COMPETITION?

Yes, comparison and easier ordering can help buyers even if the platform owns no inventory. The complaint acknowledges price-negotiation benefits from Vetcove while disputing whether it replaces distributor competition. The extent of that effect requires evidence. [S1]

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WHAT IS THE STRONGEST EVIDENCE THAT ANOTHER SUPPLIER IS USABLE?

A comparable, executable offer plus evidence of performance for the required products, locations and service levels, assessed with the actual contract and total switching cost. General vendor counts and isolated unit prices are insufficient by themselves.

PART 12

Linked source register

Titles with a recorded URL link to that source. Entries without a URL identify retained material but do not open an original file. For any court or business record being used in litigation, obtain a certified copy directly from the clerk or filing authority and preserve the retrieval date.

S1 **Public complaint for permanent injunction**
Original court filing. Anchor: S.D.N.Y. 1:26-cv-10140-JPO, Document 1, filed November 18, 2026; caption; paragraphs 41–55, 89, 111; prayer for relief, pages 41–42. Redacted 57-page pleading hosted by the FTC. Allegations and requested relief; not an entered judgment. · retrieved 2026-11-22

S2 **FTC case library: CVET Topco/MWI Veterinary Supply**
Agency case record. Anchor: Matter 2610070; pending status; November 18 complaint timeline entry. Status-page observation on November 22. Not a complete court docket; use the original complaint for the filed caption. · retrieved 2026-11-22

S3 **FTC announces challenge to proposed Covetrus–MWI acquisition**
Agency announcement. Anchor: November 13, 2026; challenge announcement and commission authorization. Agency position and announcement date; not proof that requested relief was granted. · retrieved 2026-11-22

S4 **Covetrus response to the FTC challenge**
Company statement. Anchor: November 13, 2026; market definition, purchasing alternatives and intended defense. Issuer-authored statement distributed by PR Newswire. Claims of alternatives and benefits are not independent verification. · retrieved 2026-11-22

S5 **Cencora Form 8-K: proposed MWI transaction**
Issuer filing. Anchor: February 18, 2026; Item 8.01; agreement dated February 17. Conditional enterprise value and cash/equity consideration. No receipt or closing inferred. · retrieved 2026-11-22

S6 **Vetcove purchasing platform and FAQ**
Platform documentation. Anchor: FAQ: distributor/buying-group role, existing vendors and vendor accounts; retrieved November 22, 2026. Platform's own description of its service and supplier relationships; not independent operational testing. · retrieved 2026-11-22

S7 **Cencora Form 8-K: reporting structure**
Issuer disclosure. Anchor: November 4, 2026; Item 7.01, new reporting structure. Furnished disclosure lists MWI among strategic-alternative businesses. It is not a closing record. · retrieved 2026-11-22

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