



# THE DEAL HOUND

Explore M&A Activity, Capital Market Conditions and Current Trends for the Pet Industry



**SDR***Ventures*

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1H 2022

Investment Banking & Securities Offered Through SDR Capital Markets, LLC, Member FINRA & SIPC.



## THE DEAL HOUND 1H22: WHAT TO KNOW

- ❑ We continue to see activity and creativity in the Pet Services industry, but we are watching for impacts from rising inflation, interest rates, and government regulation.
- ❑ Tech across the sector is creating opportunities for forward-looking investors as veterinary care providers seek more streamlined, scalable software platforms and pet owners adapt to telemedicine alternatives.
- ❑ The ongoing “humanization of pets” trend continues as younger pet owners treat pets like family and transfer their own perceived wants to their pets.

### Pets: Love Has No Limits... But Wallets Do

It's a familiar mantra that the pet care and services industry is “recession proof.” Some 70% of U.S. households include a pet, and Americans treat their pets like family and have been willing to spend on them like family, even to the point of spoiling them. In the U.S. alone, pet expenditures in 2021 exceeded \$123 billion, including \$50 billion in food and treats and nearly \$10 billion in grooming, boarding, and even pet health insurance.<sup>1,2</sup>

Activity in the industry remained high in the first half of 2022, after seeing a hefty jump in 2021 over the previous year in the pet food subsector. And we continue to see activity in 1H22 both from private equity and from industry leaders seeking synergistic opportunities to grow and profit.<sup>3,4</sup>

But that doesn't mean there aren't factors to watch, consumer trends to monitor, and opportunities to be explored. Emerging inflation concerns may be challenging consumer discretionary spending and rising interest rates may challenge investors looking to borrow. We've seen that people will spend on their pets, but is there a limit? Housing prices are higher. Gasoline prices are dancing around \$5 a gallon. And we're seeing the kind of inflation we haven't seen since Ronald Reagan's first year in the White House.<sup>5,6,7</sup>

How will the Pet Industry react? Will rising costs be the straw that breaks Fido's back?

### They Are What They Eat

Just as COVID concerns focused consumers on healthy eating and supplements, consumer interest in pet nutrition and supplements is seeing a surge. We are what we eat, and pet owners are increasingly reconsidering what goes in the kibble dish. More than 40% of pet owners say they purchase higher-end pet foods, and stores are noticing. Pet owners seeking “natural” foods without coloring, pesticides, or antibiotics globally are spending nearly \$23 billion a year on these healthier options. Raw dog food sales more than doubled in the past five years.<sup>8,9</sup>

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## ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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This interest in pet health goes beyond food. CBD products – a non-intoxicating derivative of cannabis – is growing in popularity for pets as treatments for inflammation, pain, seizures, and even anxiety. This year it's estimated as many as half of pet owners will give their pets CBD oil or infused treats. Meanwhile, the sales of pet supplements to support the immune system and digestive health more than doubled during the COVID pandemic, potentially a result of people working from home and spending more time with their furry office mates.<sup>9,10</sup>

Of course, these changes are coming at us quickly and raise questions. The food and supplement market for pets may need time to mature. The rise in CBD oil doesn't mean everyone should acquire a cannabis processor. As early explorers noted on incomplete maps, *hic sunt dracones*, "here be dragons." Questions abound. Marijuana itself is still illegal under federal law, regardless of what states do, and the FDA has warned distributors about marketing CBD to pets, has not specifically approved CBD for pets, and is struggling to understand its legal authority. Laws and regulations may change. This subsector bares careful scrutiny.<sup>11,12</sup>

Also uncertain is the element of human behavior. No matter how much Fluffy likes her all-organic, artisan tuna nibbles, she can't order it online herself. Pet food inflation is real, running at more than 9%. In addition, ingredients in pet food are also in demand from federally mandated biofuel production in an environment of high fuel prices. So, it becomes a matter of supply and demand. And with human food prices on the rise, the question will be how much pain can a pet owner endure before sliding away from the ultra-premium brands. Prices consumers pay for pet food can vary wildly, from \$442 a year for mass market dry dog food to more than \$7,000 a year for raw food.<sup>13,23</sup>

## Veterinary Tech: "It's All Ball Bearings These Days"

From pet care and health monitoring to office and client relationship management tools, tech is booming across veterinary offices. IT solutions are streamlining operations and creating cost-effective solutions that scale. Online medical records allow veterinarians to collaborate with colleagues while cloud-based office management software cuts paperwork and reduces the need for on-site consultations and updates while adding a level of data protection. Meanwhile, developments in pet wearables help professionals monitor pet health while 3D printing and new, minimally invasive techniques are improving pet surgical care.<sup>14</sup>

Artificial intelligence is finding its way into diagnosis and detecting patterns in radiology data. Telemedicine, too, mainstreamed for human patients during the COVID pandemic is working its way into pet care. With telemedicine, veterinarians can serve clients anywhere in the world while enjoying the ability to consult with specialists, even from remote or rural locations. Digital platform PetDesk offers products that increase office efficiency and strengthen client relations, schedule appointments, monitor revenue, and minimize errors. Another platform, Vetster, allows "pet parents" to go online and connect with real, qualified pet care professionals in real time. As the platform says, it's about "replacing Dr. Google with real advice." Veterinary professionals choose the hours they want to work on the platform, and pet parents get fast, professional assistance without a late-night trip to the emergency vet clinic.<sup>15,16,17</sup>







## Mergers & Acquisitions

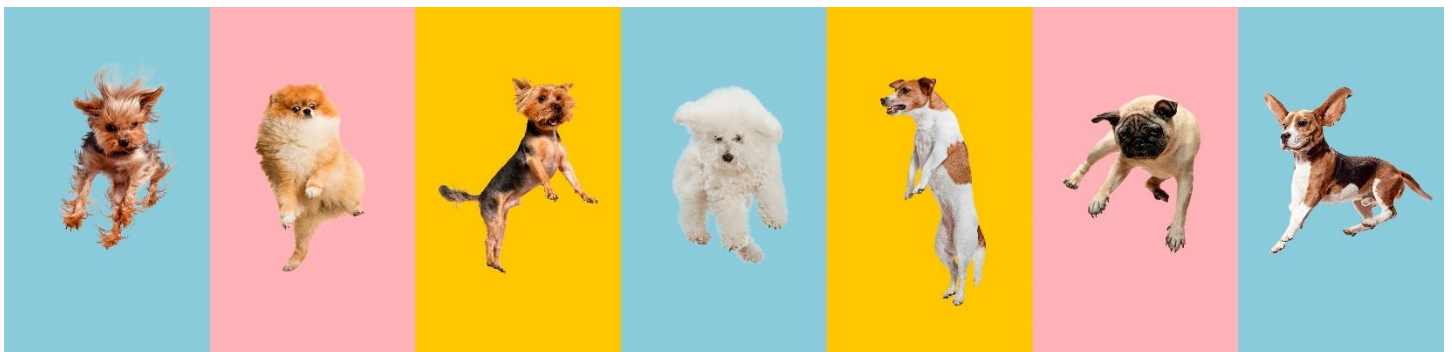
Even if inflation, uncertainty, interest rate hikes, and a teetering stock market snatched headlines in 1H22, deals were still made across the pet services sector.

- ❑ In June, Alpine Investors-backed Antelope acquired CBD and pet treat supplier Diggin' Your Dog and Super Snouts, founded 10 years ago and prominent in the western U.S. The acquisition adds to Antelope's portfolio of pet services and products that includes pet treats, pet insurance, and pet training. Wendy Wen, Founder and CEO of Antelope, said her company looks forward to working with Diggin' Your Dog and Super Snouts founding partners to expand and remain a leading pet CBD supplement provider.<sup>18</sup>
- ❑ Private investment and capital investment firms Clayton, Dubilier & Rice and TPG Capital in May announced a \$4 billion agreement to acquire outstanding shares of pet tech and services provider Covetrus, a 39% premium over the 30-day share price average prior to the agreement. Covetrus, based in Portland, Maine, is a global tech and services provider to veterinary practices. The company reports it has 5,700 employees serving some 100,000 customers and saw annual revenue rise from \$55 million in 2015 (primarily then as an online pharmacy) to \$4.6 billion. The deal spotlights an appetite for larger veterinarian service aggregators to streamline IT operations and lean into the latest in tech. No matter what business you're in today, you're also in the tech business.<sup>19</sup>
- ❑ Earlier in the year, Swedencare AB announced the acquisition of premium pet supplement maker and distributor NaturVet for \$448 million in cash and stock. NaturVet produces products in about 20 categories including allergy and joint care distributed both through retail pet shops and online platforms including Chewy.com and Amazon. Swedencare is also a global distributor of pet healthcare products including oral health.<sup>20</sup>

## How Much Is That Doggie in the Window?

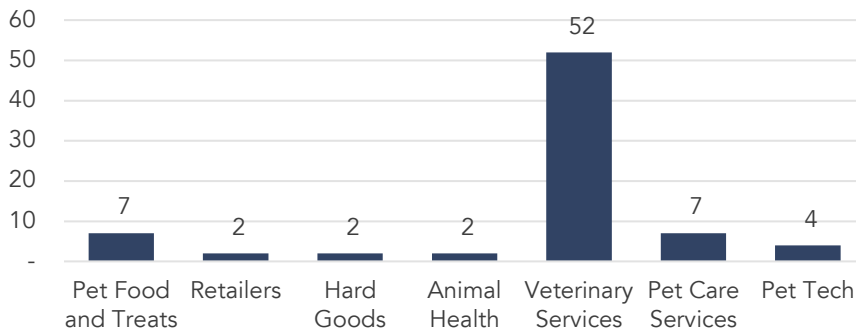
Looking ahead, we remain optimistic about the Pet Industry and the opportunities for energetic, creative investors. Pets are a big part of human existence. In the U.S. alone, about 13 million people work in pet-related industries, and pet-related sales have increased over the past decade. Pets can't ask for what they want, but their humans continue to come up with things they think they want. As long as pet owners crave the latest and newest, from organic foods, to wearable tech, to dental care products, to dog beer (oh, that's real, but non-alcoholic), the ability of pet owners to transfer their own values and wants to their pets appears to have no limits. And surveys are showing us as many as 65% of 18–34-year-olds plan to add a pet to their family in the next 5 years.<sup>9,21,22</sup>

As interest rates rise and the cost of financing deals increases, it's possible the recent torrid flow of M&A activity in the sector may come back to earth. But overall, we expect continued strong interest in Pet Services, with opportunities for those who monitor evolving consumer tastes tempered by inflation-adjusted expectations. A breakthrough in FDA regulation of CBD? An opening for more budget-friendly organic or premium food alternatives? We can't predict the future, but we can learn from the consumer trends we've witnessed. And we can only assume all these new "family members" will crave regular teeth cleanings, a fitbit, and dog beer.

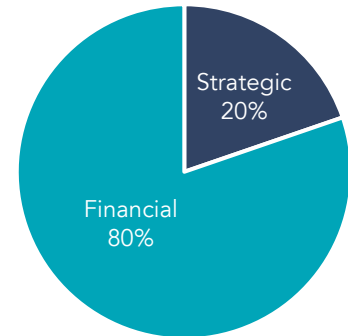




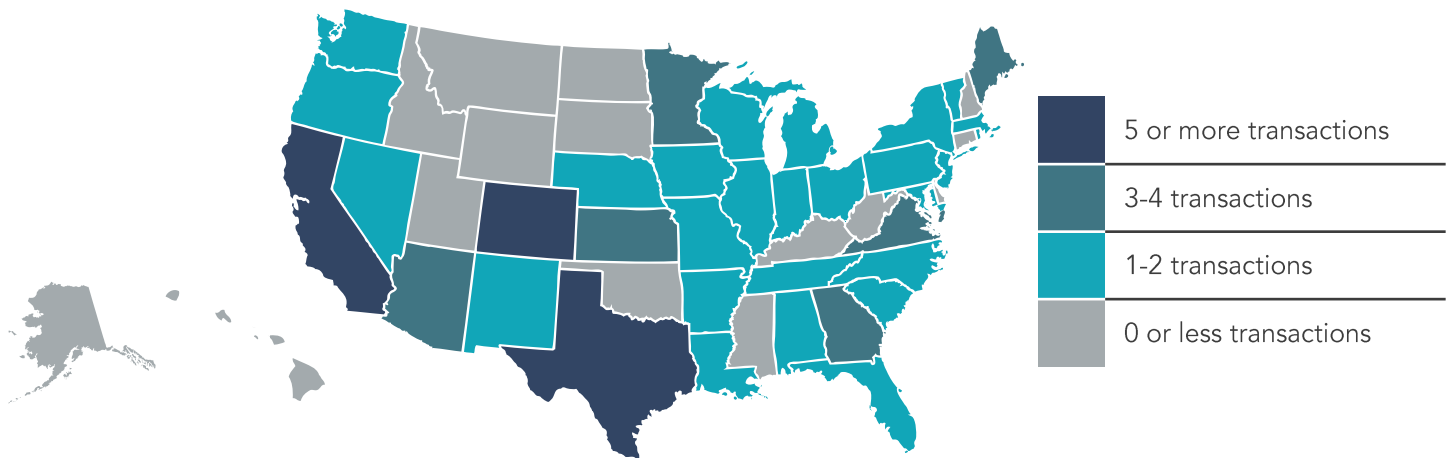
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/18/2022	Crum & Forster Pet Insurance Group	JAB Holding Company	Pet Care Services	1,400.00	-	-
6/15/2022	Learning Pawsibilities	Dogs 24/7	Pet Care Services	-	-	-
5/30/2022	Covetrus	Clayton, Dubilier & Rice, Ischyros New York, TPG	Pet Tech	3,883.00	0.8x	20.3x
5/9/2022	Austin Equine Associates	Kohlberg Kravis Roberts, PetVet Care Centers	Veterinary Services	-	-	-
4/7/2022	Pet Factory	A&M Capital, Worldwide	Pet Food and Treats	-	-	-
3/1/2022	Animal Focus Vet	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-

**If You Are a Business Owner Looking for Additional Transaction Activity Within Your Industry, Please Call Our Offices at 720.221.9220.**

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



## ACTIVE BUYERS

### MOST ACTIVE STRATEGIC BUYERS

FIRM	SELECT SUBSIDIARY BRANDS	
		
	 <b>LEARNING PAWSIBILITIES</b> UNLEASH THE POSSIBILITIES	 <b>ZOOMIES</b>

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	PLATFORM COMPANY	SELECT SUBSIDIARY BRANDS	
		 <b>Westgate Pet &amp; Bird Hospital</b> Quality Care by Caring People!	
			
			
			
			
			
			

Source: PitchBook Financial Data and Analytics

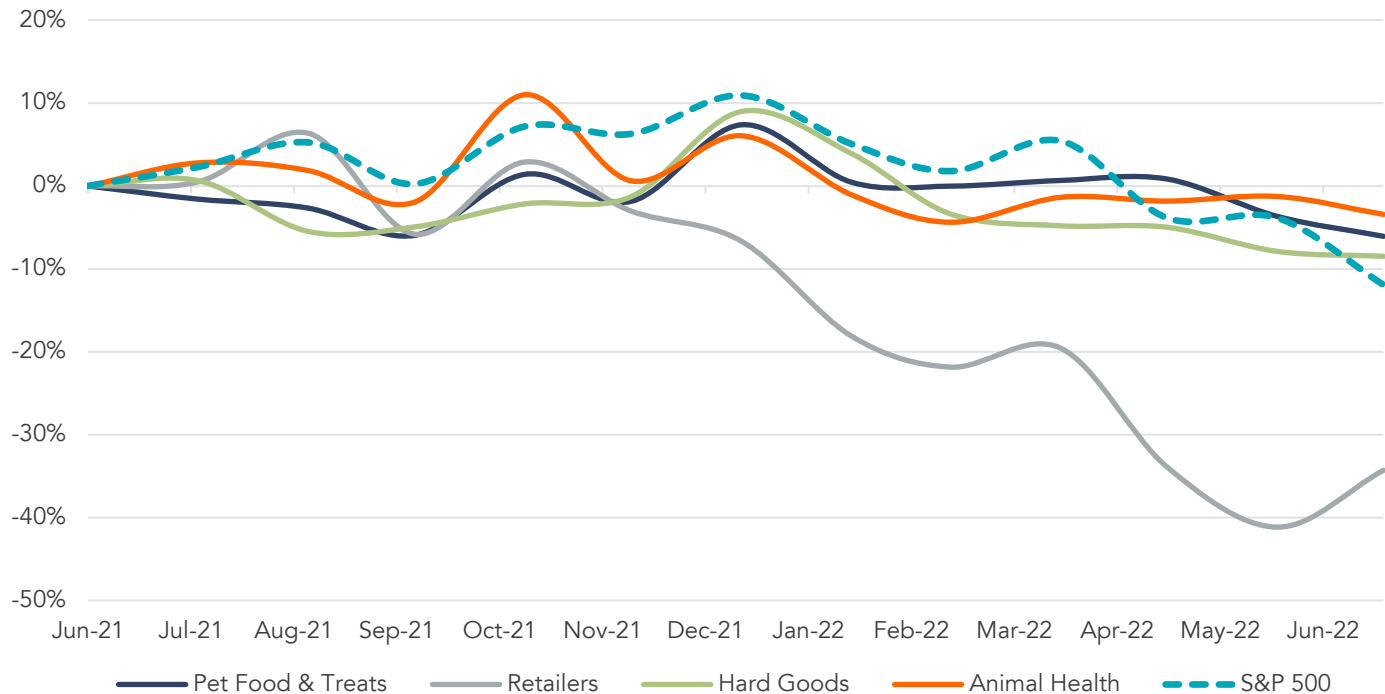
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## PUBLIC BASKET

### PET SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



### PET FOOD AND TREATS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	Price/EPS	TEV/NTM Revenue	TEV/NTM EBITDA
Nestlé	NESN	\$ 322,239	\$ 116.77	(10.3%)	(16.2%)	82.1%	3.8%	17.3%	3.7x	217x	17.6x	3.6x	16.9x
Colgate-Palmolive	CL	67,53	80.14	5.7%	(6.1%)	93.6%	3.3%	20.9%	4.3x	20.3x	33.3x	4.1x	16.7x
General Mills	GIS	45,056	75.45	11.4%	12.0%	99.6%	2.4%	21.9%	3.0x	13.6x	17.1x	2.9x	14.9x
The J.M. Smucker Co.	SJM	13,628	128.01	(5.5%)	(5.8%)	87.2%	3.6%	18.3%	2.3x	12.3x	22.0x	2.2x	11.8x
Freshpet	FRPT	2,481	51.89	(49.4%)	(45.5%)	31.6%	43.7%	0.2%	5.4x	NM	NM	3.8x	35.4x
Central Garden & Pet	CENT	2,235	42.42	(3.5%)	(19.4%)	74.0%	3.4%	9.8%	1.1x	10.7x	15.4x	1.0x	NM
<b>Segment Average</b>				<b>(8.6%)</b>	<b>(13.5%)</b>	<b>78.0%</b>	<b>10.0%</b>	<b>14.7%</b>	<b>3.3x</b>	<b>15.7x</b>	<b>21.1x</b>	<b>2.9x</b>	<b>19.1x</b>
<b>Segment Median</b>				<b>(4.5%)</b>	<b>(11.2%)</b>	<b>84.6%</b>	<b>3.5%</b>	<b>17.8%</b>	<b>3.4x</b>	<b>13.6x</b>	<b>17.6x</b>	<b>3.3x</b>	<b>16.7x</b>

### RETAILERS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	Price/EPS	TEV/NTM Revenue	TEV/NTM EBITDA
Tractor Supply	TSCO	\$ 21,688	\$ 193.85	(16.9%)	(18.8%)	80.3%	11.8%	12.4%	19x	15.7x	22.2x	1.7x	13.7x
Chewy	CHWY	14,603	34.72	(14.9%)	(41.1%)	35.5%	15.2%	-0.3%	1.6x	NM	NM	1.4x	NM
Petco Animal Supplies	WOOF	3,912	14.74	(24.7%)	(25.5%)	56.2%	6.3%	8.2%	1.1x	14.0x	21.7x	1.1x	10.8x
Petz	PETZ3	881	192	(51.0%)	(34.2%)	34.8%	47.4%	18.0%	2.4x	13.2x	58.9x	1.6x	12.0x
<b>Segment Average</b>				<b>(26.9%)</b>	<b>(29.9%)</b>	<b>51.7%</b>	<b>20.2%</b>	<b>9.6%</b>	<b>1.8x</b>	<b>14.3x</b>	<b>34.3x</b>	<b>1.4x</b>	<b>12.2x</b>
<b>Segment Median</b>				<b>(20.8%)</b>	<b>(29.9%)</b>	<b>45.9%</b>	<b>13.5%</b>	<b>10.3%</b>	<b>1.8x</b>	<b>14.0x</b>	<b>22.2x</b>	<b>1.5x</b>	<b>12.0x</b>

Source: PitchBook Financial Data and Analytics



## PUBLIC BASKET (CONTINUED)

### HARD GOODS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Church & Dwight Company	CHD	\$ 22,495	\$ 92.66	(6.8%)	(9.6%)	88.0%	7.1%	24.4%	4.7x	19.3x	28.4x	4.4x	18.4x
The Clorox Company	CLX	17,352	140.98	14%	(19.1%)	73.5%	3.4%	12.5%	2.9x	23.1x	38.0x	2.8x	18.1x
Spectrum Brands	SPB	3,344	82.02	(7.6%)	(19.4%)	76.5%	33.0%	-2.3%	2.4x	NM	NM	1.8x	14.5x
Central Garden & Pet	CENT	2,235	42.42	(3.5%)	(19.4%)	74.0%	3.4%	9.8%	1x	10.7x	15.4x	1.0x	NM
Oil Dri Corporation Of America	ODC	220	30.65	7.0%	(6.4%)	82.4%	NM	4.5%	0.7x	16.1x	NM	NM	NM
Dogness (International) Co.	DOGZ	71	182	(69.7%)	(78.4%)	20.3%	108.3%	22.9%	2.4x	10.7x	30.3x	1.2x	NM
Segment Average				(13.2%)	(25.4%)	69.1%	31.0%	12.0%	2.4x	16.0x	28.0x	2.2x	17.0x
Segment Median				(5.1%)	(19.3%)	75.3%	7.1%	11.2%	2.4x	16.1x	29.4x	1.8x	18.1x

### ANIMAL HEALTH

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Merck & Co.	MRK	\$ 230,551	\$ 91.17	11.1%	19.0%	95.2%	6.1%	37.1%	4.7x	12.7x	16.6x	4.4x	10.6x
Zoetis	ZTS	80,896	171.89	(8.9%)	(29.6%)	69.0%	9.4%	40.5%	10.7x	26.5x	39.4x	9.8x	NM
Idexx Laboratories	IDXX	29,464	350.73	(35.9%)	(46.7%)	49.6%	9.0%	31.7%	9.3x	29.4x	41.1x	8.6x	25.6x
Elanco Animal Health	ELAN	9,307	19.63	(24.8%)	(30.8%)	52.4%	0.5%	10.6%	3.2x	30.1x	NM	3.2x	12.2x
Virbac	VIRP	3,279	388.07	(4.2%)	(19.3%)	74.9%	(2.0%)	19.4%	2.5x	13.1x	24.5x	2.6x	13.3x
Covetrus	CVET	2,895	20.75	23.6%	3.9%	76.0%	6.9%	4.1%	0.8x	20.1x	NM	0.8x	12.9x
Neogen	NEOG	2,597	24.09	(21.9%)	(47.0%)	50.4%	9.5%	16.4%	4.3x	26.3x	52.9x	3.9x	NM
Trupanion	TRUP	2,454	60.26	(32.4%)	(54.4%)	38.1%	29.8%	(2.6%)	3.0x	NM	NM	2.3x	NM
Vetoquinol	VETO	1,443	122.01	(17.9%)	(18.4%)	65.6%	NM	23.0%	2.2x	9.8x	19.4x	NM	NM
Swedencare	SECARE	1,339	8.47	(34.9%)	(50.3%)	46.4%	76.0%	15.6%	12.9x	NM	NM	7.3x	26.4x
Heska	HSKA	1,020	94.51	(31.7%)	(48.2%)	34.3%	16.8%	(0.0%)	3.7x	NM	NM	3.2x	26.0x
Phibro Animal Health	PAHC	775	19.13	(4.1%)	(6.3%)	61.7%	7.3%	13.2%	1.3x	9.5x	13.2x	1.2x	10.3x
PetIQ	PETQ	491	16.79	(31.2%)	(26.1%)	43.0%	8.0%	5.3%	1.0x	18.9x	NM	0.9x	8.8x
Segment Average				(16.4%)	(27.2%)	58.2%	14.8%	16.5%	4.6x	19.6x	29.6x	4.0x	16.2x
Segment Median				(21.9%)	(29.6%)	52.4%	8.5%	15.6%	3.2x	19.5x	24.5x	3.2x	12.9x

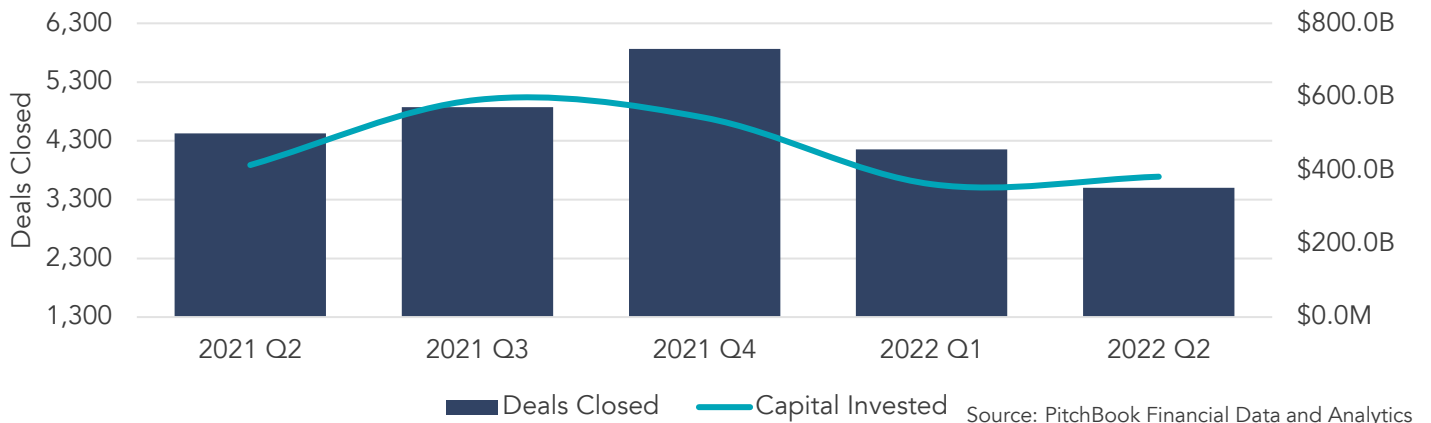
Source: PitchBook Financial Data and Analytics





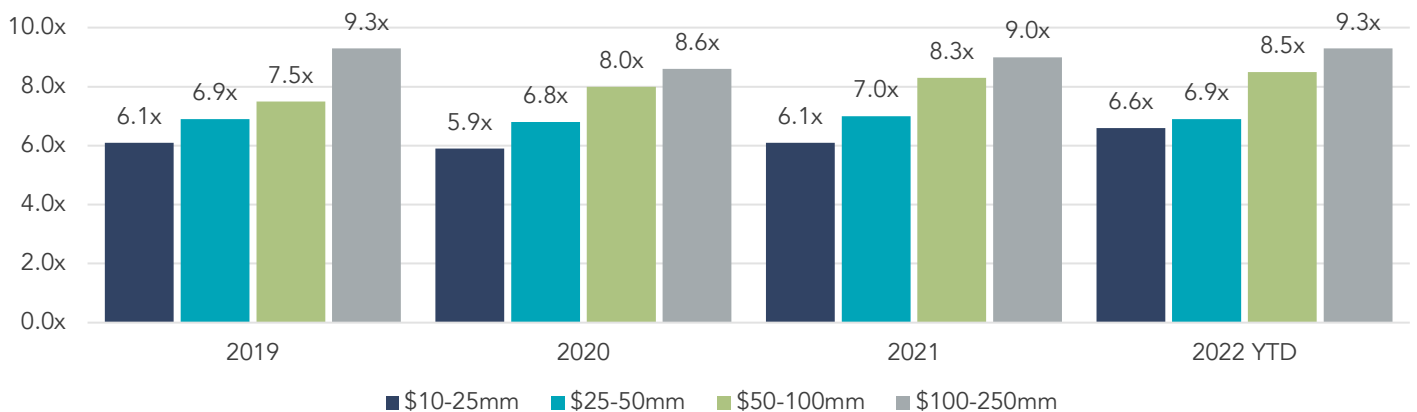
## U.S. M&A ACTIVITY SNAPSHOT

### OVERALL U.S. M&A ACTIVITY

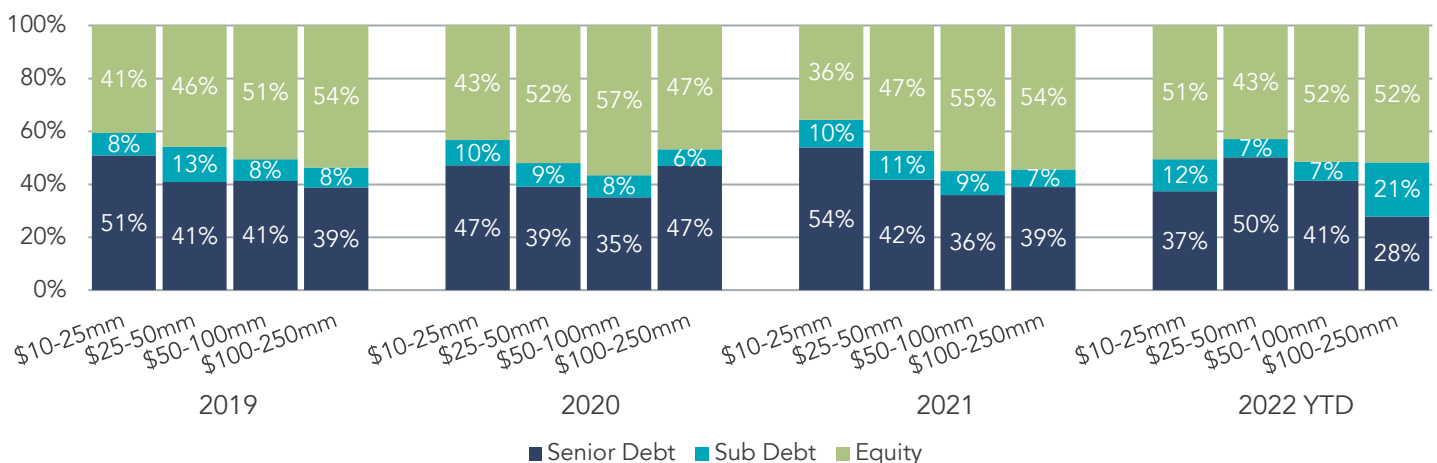


### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



### CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2022.

Source: GF Data®



## COMPREHENSIVE PET EXPERTISE

The pet industry has become a hot space in recent years, but we have been involved in the industry for over a decade. Our experience and drive have placed us at the leading edge of information in the market, giving you an advantage when the time comes to buy, sell or seek investments to grow your pet-related business.

Our pet industry investment banking expertise includes the following segments:

- ☐ Pet Food
- ☐ Retailers
- ☐ Hard Goods
- ☐ Animal Health
- ☐ Veterinary Services
- ☐ Pet Care Services
- ☐ Co-Packers
- ☐ Pet Treats
- ☐ Pet Tech

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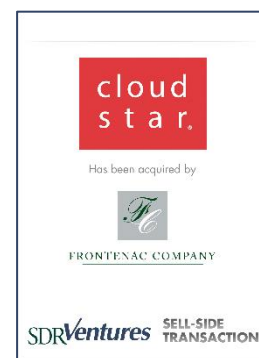
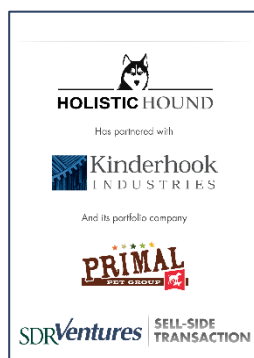
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## SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the pet industry, including:



## SDR SERVICE OFFERINGS



**SELL-SIDE ADVISORY**



**PRIVATE CAPITAL FORMATION**



**BUY-SIDE ADVISORY**



**STRATEGIC CONSULTING**



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