



THE DEAL HOUND

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



2H 2021

SDR*Ventures*

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



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THE DEAL HOUND 2H21: WHAT TO KNOW

- ❑ There has been a spike in pet ownership throughout the COVID-19 pandemic, now those pets will need a lifetime of care, feeding and toys.
- ❑ Health and wellness products for pets continue to flourish, from specialty foods to nutritional supplements as well as vet visits, which aren't cheap, so we're seeing rising interest in pet health insurance.
- ❑ Gadgets, products, and innovations continue to evolve. If a wearable, digital health tracker is good enough for humans, why not for pets? Pet wipes, dog phones, cat toothpaste, they're out there.

First, Pandemic Pets: Now to Care for Them

The pet care and service market has been on a tear in the past decade with growth poised to extend thanks in part to population shifts to urban areas, a Millennial generation that can't get enough of their furry friends, increased disposable income, a growing number of single-person households, and a pandemic pet-ownership boom. Some 23 million American households, nearly 1 in 5, adopted a pet since the start of the COVID-19 pandemic.^{1,2} Nearly 85 million U.S. households include a pet (while less than 34 million households include children).³

All those pets need care and feeding and, apparently, a lot more.

Building on the "humanization of pets" trend, all kinds of human-focused products and services are morphing into pet services. Think wearable fitness and health trackers for pets, specialty pet foods, pet health insurance, and pet video calls (yes, this is real).^{4,5}

As workers return to the office after months at home with their pets, we expect increased demand for pet daycare or other services. A Wisconsin-based dog daycare franchise, Central Bark, in December announced an investment from NewSpring Capital expected to propel growth from 35 locations nationwide to 350 in five years.⁷ The gig-based platform Rover, offering overnight pet boarding and dog-sitting, reported a best-ever \$157 million in revenue for the quarter ending Sept. 30.²

And thanks to newer factors such as pet obesity, the pet sector is seeing a growth in pet gyms, and pet health insurance.¹

The U.S. pet services industry topped \$99 billion in 2020, up \$1.5 billion from 2019's \$97.5 billion. Forecasts are for the global pet services market to reach nearly \$359 billion in five years.⁶

CONTENTS

[Transaction Activity](#)

[Active Buyers](#)

[Public Basket](#)

[M&A Market Activity](#)

[About SDR Ventures](#)

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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Open Wide and Say “Woof”

The pet health and wellness subsector continued to grow through 2021 as pet owners (or “pet guardians”) continued to snap up health supplements (think vitamins, probiotics, and even CBD products) to ensure pet health. Cat litter that changes color depending on a cat’s urine pH levels so owners can monitor their health? Sure, we’ve got that (it’s called “PrettyLitter”).⁸

At the World Pet Association’s SuperZoo 2021 convention, new products included bird stress recovery supplements, earplugs to calm dogs during grooming, and electrolyte pellets for horses. Heading into 2021, the global pet CBD market hit \$125 million with the overall supplement market expected to reach \$1 billion in five years.⁹

While the pandemic nudged people to monitor their own health and wellness, it apparently had the same effect on their attention to pets. One survey found pet owners reported a 25% increase in the attention they paid to their pets’ health.⁹

And just as consumer interest in pet health is on the rise, there’s an emerging shortage of veterinarians, as COVID continues to create workforce shortages, sparking a supply/demand mismatch. Unemployment among veterinarians hovered below 2% (with many unemployed vets indicating they aren’t interested in working in their field). 70% of veterinarians surveyed by the American Veterinary Medicine Association say they plan to retire within the next five years, with about 40% planning on exiting upon the sale of their practice. And a quarter of surveyed vets say they want to work less and enjoy a better work-life balance.¹¹

Not only was there an explosion in pet ownership during the pandemic (more pets to care for), but the amount of time owners are spending with their pets while working from home is leading them to notice more little things, earlier symptoms, further driving the demand for veterinary care.¹² Veterinary practice roll-ups continued to offer investors solid returns.¹⁰

Health Insurance, a Pawlicy for your Pet

Another sector on the move, perhaps spurred by a building focus on pet health and a shortage of veterinary care, is pet health insurance. Makes sense, when supply goes down, prices can go up. One analyst expects pet medicine and vaccines will be a \$15 billion market by 2025.⁹ Already, by the end of 2020, the North American Pet Health Insurance Association reported sales of nearly \$2.2 billion in North America alone, up 26% from the prior year with larger providers entering the market.¹³

Veterinary care prices are rising in part due to increased options for care, such as MRIs, that were rare in the past. Other factors include rising pet pharmaceutical costs, where vets at corporately owned chains have no option but to pass the entire cost on to pet owners. There is no Medicare for pets or laws that require anyone to treat them if their owners can’t pay.¹⁴

Chalk it up as another example of the humanization of pets as “pet parents” bonding with their pets during the pandemic came to see them as family, not animals. And pet insurance is not just a North American growth story as sales are poised to boom across Europe and Asia. The compound annual growth rate of pet insurance (CAGR) in Japan is expected to come in at 6.6% through 2027, and nearly double that in China.^{15,16}

Fitbite: Wearable Health Tech and Other Gadgets

When William Arthur Ward wrote “If you can imagine it, you can achieve it,” he must have had pet products in mind. Because the pet services sector has been inundated with freshly imagined categories and products.

Pet owners are seeing Wi-Fi-enabled self-cleaning litter boxes, dog or cat toothpaste (imagine the fun of brushing a cat’s teeth), and a wide selection of pet wipes to safely and thoroughly wipe everything from your pet’s ears and eyes to... the other end.¹⁷



THE DEAL HOUND

Witness the rise of wearable health and location monitoring devices. Sort of like a Fitbit for pets, the devices – available as smart collars, vests, harnesses, and cameras – are promoted as a way to combat a rise in pet obesity and provide early warnings for illnesses, stress, and behavioral issues.¹⁸ One, Fitbark, touts its Wi-Fi and Bluetooth connectivity that can transmit vital signs to the owner’s own health monitoring wearable as well as a Verizon-connected cellular chip for tracking lost pets nationwide.^{18, 19}

All this information, including behavior and records of vital signs, can be shared with a veterinarian for review and diagnosis.²⁰

And then there’s Petpuls, an A.I.-driven, Wi-Fi connected collar that claims to “translate” a pet’s barks or meows for pet owners to better understand the pet’s emotions and needs.²¹

Mergers & Acquisitions

- ❑ Remember PrettyLitter, the cat litter that changes color based on a cat’s urinary pH level? In September, the private holding was acquired by the pet division of consumer giant Mars in a deal reported to be worth up to \$1 billion.²²
- ❑ In October, JAB Holding Company announced plans to acquire Figo, one of the largest U.S. providers of pet insurance, rolling the company into its consumer-facing pet division Pet Partners. Earlier in the year, JAB acquired the pet insurance business of Independence Holding Company. JAB invests in consumer-focused industries and is the largest shareholder of Dr. Pepper and has controlling interest in Peet’s coffee as well as Krispy Kreme, Panera, and Einstein Bagels.²³
- ❑ Earlier in the year, General Mills announced the acquisition of Tyson Foods’ pet treats division for \$1.2 billion. The deal included Tyson’s Nudges, Top Chews, and True Chews brands of natural meat-based treats, as well as a manufacturing facility. GM’s pet group president Bethany Quam said, “Pet food is a high-growth category, fueled by the humanization of pets, a trend that has only increased during the pandemic.”²⁴

A Look Ahead: Running Like Someone Left the Gate Open

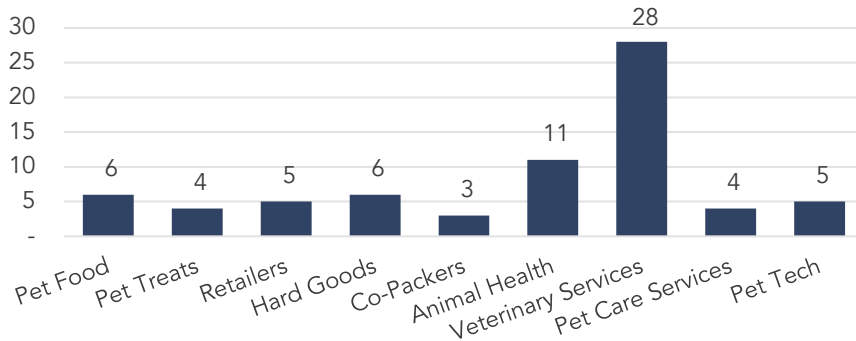
After two years of pandemic with workers at home acquiring and bonding with pets, it’s hard to imagine what new pet products are in development to serve those new pet families. We’re already seeing efforts to create pet video connections for workers leaving their pooch behind as they return to the office. And innovators show no end to the creativity and adaptation of human products to fit pet needs.

Look at what new trends and products emerge for human use then project ahead a couple of years to see which ones might cross over to their pets.⁸ As Apple watches and Fitbits ended up around kitty’s neck, CBD oil found its way into pet treatments, and vitamin supplements and organic foods worked their way into the pet aisle, we wonder... what’s next?

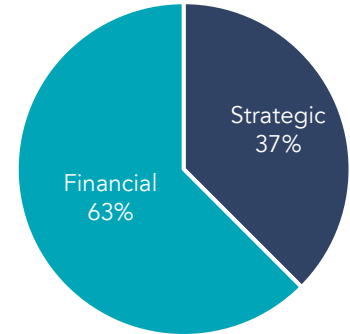




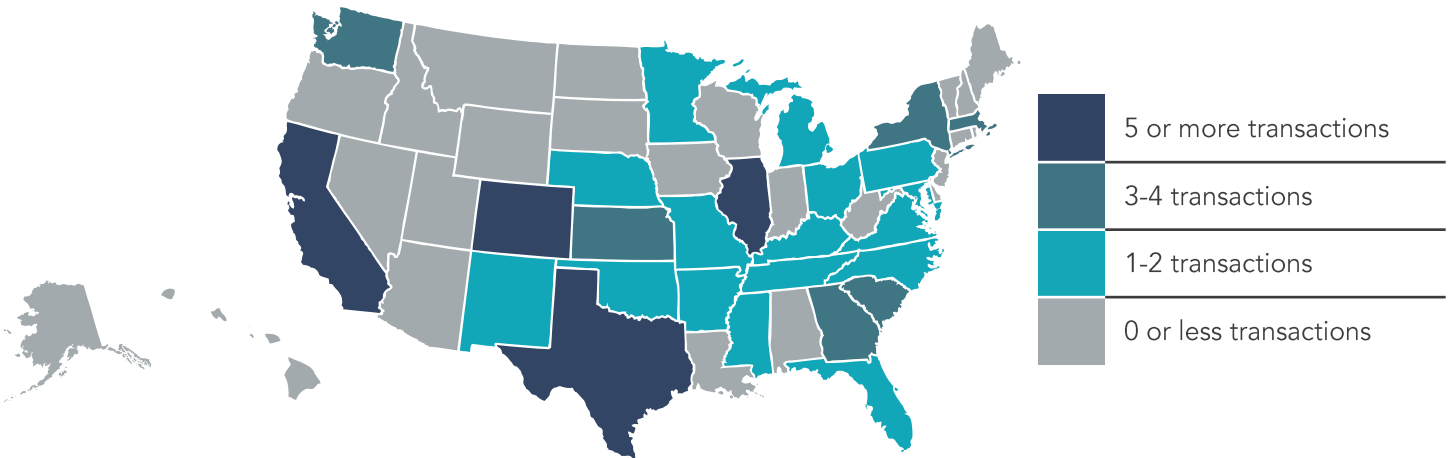
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/1/2021	J.M. Smucker (Dry Pet Food Business)	Diamond Pet Foods	Pet Food	33.00	-	-
11/16/2021	WholesalePet.com	Emerge Commerce	Retailers	25.00	6.8x	-
10/25/2021	Cosmic Pet	Petmate, Platinum Equity	Hard Goods	-	-	-
10/4/2021	Zesty Paws	H&H Group	Animal Health	610.00	-	-
9/24/2021	Four Paws Animal Clinic	Pathway Vet Alliance, TSG Consumer	Veterinary Services	-	-	-
9/15/2021	Petmate	Platinum Equity	Hard Goods	-	-	-
8/30/2021	Kindred Biosciences	Elanco Animal Health	Animal Health	440.00	55.5x	-
8/16/2021	Primal Pet Foods	Kinderhook Industries	Pet Food	-	-	-
8/9/2021	McLovin's	Caduceus Software Systems	Pet Food	113.00	-	-

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.



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ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

FIRM	SELECT SUBSIDIARY BRANDS		
			
 <p>Unlocking Nature. Enriching Life.</p>			
	 <p>A division of Genetic Veterinary Sciences, Inc.</p>		

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	PLATFORM COMPANY	SELECT SUBSIDIARY BRANDS	
			
			
			
 <p>PET CHEWED. VET APPROVED.</p>			

Source: PitchBook Financial Data and Analytics

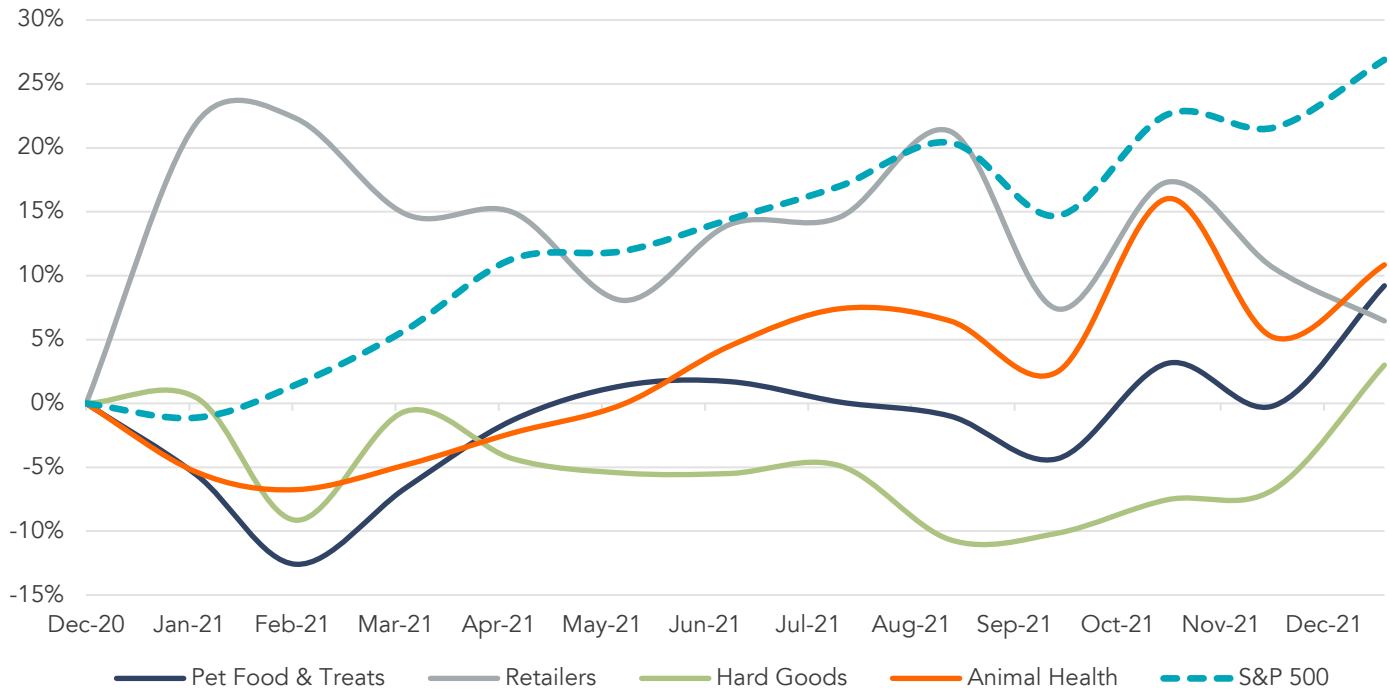
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PUBLIC BASKET

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	\$ 383,457	\$ 139.42	16.4%	18.2%	99.0%	5.8%	20.2%	4.5x	22.5x	29.1x	4.3x	19.9x
Colgate-Palmolive	CL	71,929	85.34	12.9%	(0.2%)	99.7%	3.6%	25.5%	4.6x	17.9x	27.2x	4.4x	17.1x
General Mills	GIS	40,644	67.38	112%	14.6%	96.7%	0.7%	20.1%	2.9x	14.2x	18.6x	2.8x	14.6x
The J.M. Smucker Co.	SJM	14,718	135.82	13.5%	17.5%	96.6%	2.5%	20.9%	2.4x	11.7x	19.4x	2.4x	11.7x
Freshpet	FRPT	4,134	95.27	(34.3%)	(32.9%)	51.0%	42.0%	2.2%	10.1x	NM	NM	7.1x	NM
Central Garden & Pet	CENT	2,699	52.63	9.7%	36.3%	83.7%	4.4%	9.9%	1.1x	11.1x	19.1x	1.1x	NM
Segment Average				4.9%	8.9%	87.8%	9.8%	16.5%	4.3x	15.5x	22.7x	3.7x	15.8x
Segment Median				12.0%	16.0%	96.6%	4.0%	20.2%	3.7x	14.2x	19.4x	3.6x	15.8x

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	\$ 27,156	\$ 238.60	18.5%	69.7%	99.6%	8.9%	11.8%	2.4x	20.6x	30.5x	2.2x	18.4x
Chewy	CHWY	24,648	58.97	(12.5%)	(34.4%)	49.1%	18.1%	0.7%	2.8x	NM	NM	2.4x	NM
Petco Animal Supplies	WOOF	5,233	19.79	(8.4%)	(32.7%)	63.7%	5.4%	8.0%	1.4x	17.9x	41.2x	1.4x	13.8x
Petz	PETZ3	1,348	2.91	(33.7%)	(20.3%)	52.9%	48.4%	20.3%	4.2x	20.6x	NM	2.8x	18.8x
Segment Average				(9.0%)	(4.4%)	66.3%	20.2%	10.2%	2.7x	19.7x	35.9x	2.2x	17.0x
Segment Median				(10.5%)	(26.5%)	58.3%	13.5%	9.9%	2.6x	20.6x	35.9x	2.3x	18.4x

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	\$ 25,625	\$ 102.50	24.6%	17.5%	99.5%	6.9%	25.7%	5.3x	20.7x	313x	5.0x	20.8x
The Clorox Company	CLX	21,422	174.36	6.0%	(13.6%)	75.4%	0.6%	12.0%	3.4x	28.4x	50.1x	3.4x	18.1x
Spectrum Brands	SPB	4,190	101.72	3.7%	28.8%	94.9%	5.0%	7.4%	2.2x	29.5x	NM	2.1x	16.5x
Central Garden & Pet	CENT	2,699	52.63	9.7%	36.3%	83.7%	4.4%	9.9%	1.1x	11.1x	19.1x	1.1x	NM
Dogness	DOGZ	267	8.41	173.9%	298.6%	99.8%	95.3%	23.5%	112x	47.6x	NM	5.7x	NM
Oil Dri Corporation Of America	ODC	243	32.73	(5.7%)	(4.0%)	85.1%	NM	514%	0.8x	15x	30.0x	NM	NM
Segment Average				35.4%	60.6%	89.7%	22.5%	21.7%	4.0x	23.1x	32.6x	3.4x	18.5x
Segment Median				7.8%	23.1%	90.0%	5.0%	17.7%	2.8x	24.5x	30.6x	3.4x	18.1x

ANIMAL HEALTH

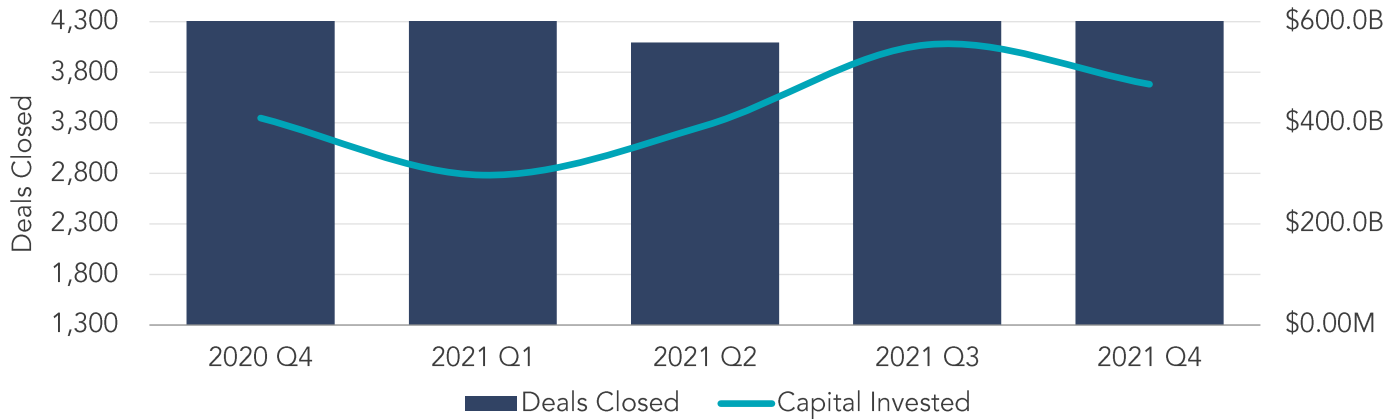
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	Price/EPS	TEV/NTM Revenue	TEV/NTM EBITDA
Merck & Co.	MRK	\$ 193,588	\$ 76.64	(5.8%)	(1.7%)	83.9%	8.4%	27.6%	4.4x	17.5x	30.3x	3.7x	8.6x
Zoetis	ZTS	16,457	244.03	24.4%	47.5%	97.9%	10.5%	40.2%	16.6x	38.8x	58.8x	14.1x	32.7x
Idexx Laboratories	IDXX	55,833	658.46	5.5%	31.7%	93.1%	12.5%	32.5%	18.1x	55.6x	75.5x	16.1x	48.8x
Elanco Animal Health	ELAN	13,427	28.38	(116%)	(7.5%)	75.7%	1.9%	5.0%	4.0x	79.9x	NM	4.0x	16.5x
Trupanion	TRUP	5,330	132.03	65.7%	10.3%	83.4%	37.7%	(3.2%)	7.9x	NM	NM	5.7x	NM
Neogen	NEOG	4,893	45.41	4.8%	14.5%	93.0%	8.9%	18.5%	9.0x	48.4x	85.7x	8.2x	NM
Virbac	VIRP	4,062	480.63	10.9%	64.2%	92.7%	10.0%	27.0%	3.4x	12.7x	20.9x	3.1x	15.6x
Covetrus	CVET	2,752	19.97	8.1%	(30.5%)	49.0%	6.6%	3.8%	0.8x	213x	NM	0.8x	13.3x
Swedencare	SECARE	2,009	17.05	4.9%	15.2%	93.3%	79.3%	26.1%	28.5x	NM	NM	15.9x	58.2x
Heska	HSKA	1,955	182.49	(28.8%)	25.3%	66.1%	13.7%	4.9%	7.4x	NM	NM	6.5x	48.4x
Vetoquinol	VETO	1,768	149.45	0.7%	45.3%	80.3%	7.4%	17.5%	3.0x	17.2x	36.7x	2.8x	12.8x
Phibro Animal Health	PAHC	827	20.42	(5.5%)	5.1%	65.9%	4.4%	10.2%	14x	13.4x	17.0x	13x	10.5x
PetIQ	PETQ	662	22.71	(10.9%)	(40.9%)	49.4%	9.6%	4.5%	12x	26.7x	NM	1.1x	9.9x
Segment Average				4.8%	21.4%	78.7%	16.2%	16.5%	8.0x	33.2x	46.4x	6.4x	25.0x
Segment Median				4.8%	14.5%	83.4%	9.6%	17.5%	4.4x	24.0x	36.7x	4.0x	15.6x

Source: PitchBook Financial Data and Analytics



U.S. M&A ACTIVITY SNAPSHOT

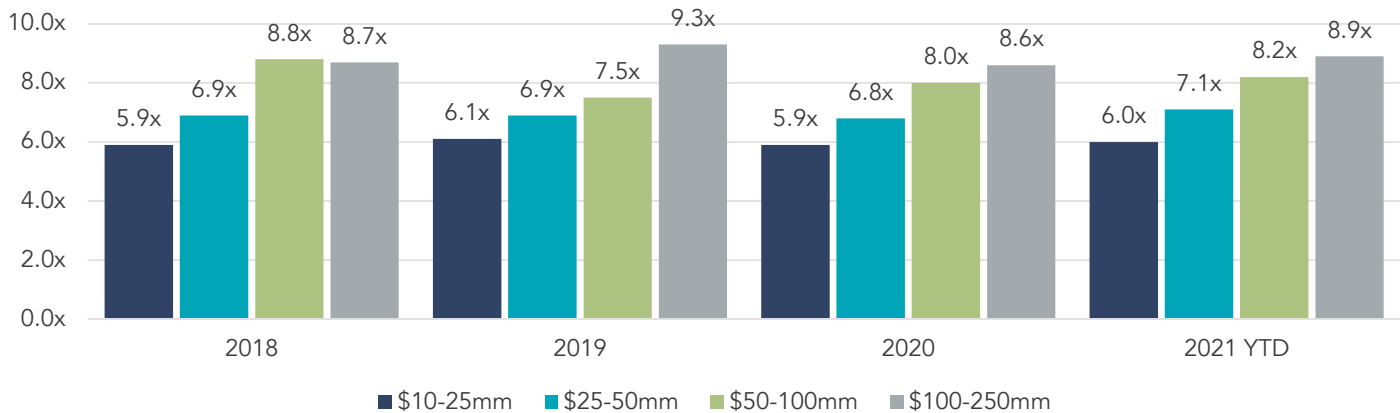
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

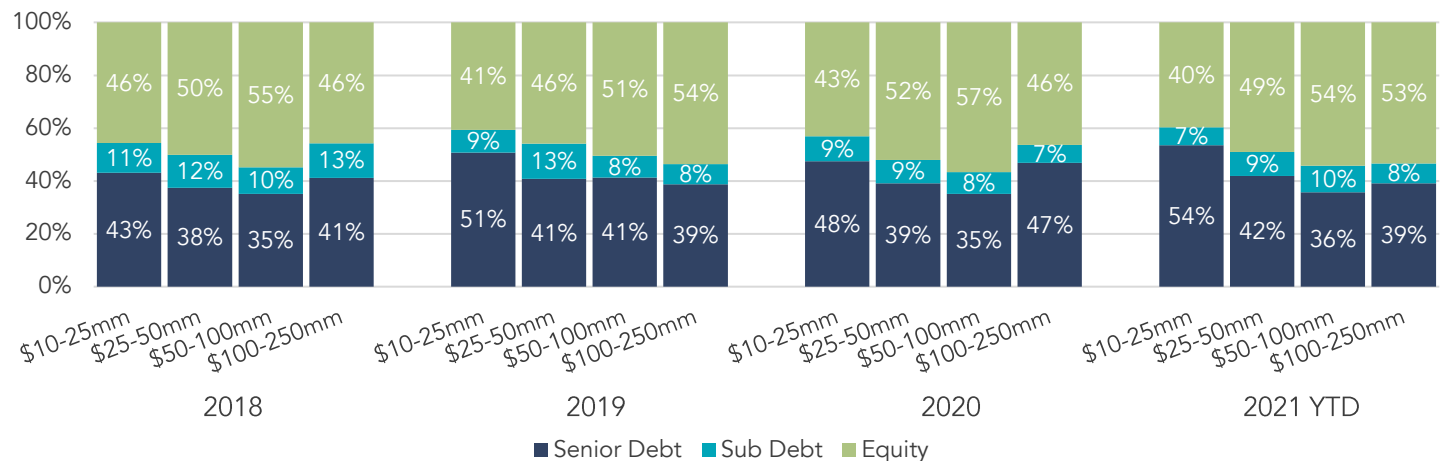
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of November 2021.

Source: GF Data®



THE DEAL HOUND

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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SELECT TRANSACTION EXPERIENCE

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

FOUR PAWS
ANIMAL CLINIC

Has been acquired by

pathway™
vet alliance

A portfolio company of

TSG CONSUMER

SDR Ventures **SELL-SIDE TRANSACTION**

H&C
ANIMAL HEALTH

Has acquired

ANGELS' EYES®

SDR Ventures **BUY-SIDE TRANSACTION**

HOLISTIC HOUND

Has partnered with

Kinderhook INDUSTRIES

And its portfolio company

PRIMAL
Pet Group

SDR Ventures **SELL-SIDE TRANSACTION**

PET FOOD EXPERTS

Has acquired

Zeus & Company

SDR Ventures **BUY-SIDE TRANSACTION**

cloud star.

Has been acquired by

FRONTENAC COMPANY

SDR Ventures **SELL-SIDE TRANSACTION**

SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



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