



THE DEAL HOUND

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



1H 2019

SDR*Ventures*

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



1H 2019 PET M&A OVERVIEW

E-Commerce Continues to Realign Pet Retail

The U.S. Pet Industry continues to evolve and restructure at an accelerated pace through the first half of 2019, as the influence of e-commerce and IT pushes big-box retailers to fully embrace an “omnichannel” sales strategy in order to maintain their competitive edge. A recent report from Packaged Facts estimates that the online sales of pet-related products will surpass \$11 billion in 2019, a significant leap from \$3.2 billion in 2015, representing a 50%+ annual growth rate for online retail alone. As e-commerce continues to disrupt traditional retail in nearly every consumer product category, M&A participants in the Pet Industry increasingly view an online sales presence as a “must-have” offering.

Although the shift towards online retail has been rapidly growing for well over a decade, only recently have the largest industry participants, such as PetSmart, Petco and Walmart, began to diversify their channel mix to actively pursue customers both in physical stores as well as online. While traditional brick-and-mortar retailers are seeing major headwinds in terms of consumer spending, it is primarily the growth of pet e-commerce that has contributed to the growth of the industry over the past couple of years. “Online shopping has not just been cannibalizing existing business from brick-and-mortar channels. Instead, for the past few years, the Internet has been disproportionately responsible for helping to keep the U.S. pet industry on a healthy growth track,” says David Sprinkle, research director for Packaged Facts.

With e-commerce projected to account for nearly 20% of nationwide pet product sales this year, specialty and big-box chains have also been differentiating themselves from traditional online retailers by focusing on veterinary and pet care services. This is evidenced by Petco’s additions of Thrive and PetCoach, PetSmart’s partnership with Banfield Pet Hospitals and Walmart’s opening of PetIQ vet clinics in its store locations. The new PetCoach locations will offer grooming, training, dog walking and selected retail products, while Banfield and PetIQ locations provide veterinary services. These types of services inside pet superstores have been successful in attracting pet owners to physical store locations.

Increased Demand for Hemp-Based Pet Products

Demand among pet parents for CBD-infused and hemp-based products has increasingly driven M&A activity within the Pet Industry through the first half of 2019. This trend is evidenced by Elixinol Global’s acquisition of a 25% equity interest in Pet Releaf and Dixie Brands adding an additional 25% minority stake to its existing ownership stake in Therabis. Although in some cases, the regulatory environment surrounding these products still lacks legal clarity, this has not stopped manufacturers from producing them or retailers from promoting them to the market in order to satisfy demand.

The information contained herein is based on sources we believe reliable but is not guaranteed by us and is not to be considered all-inclusive. It is not to be construed as an offer or consultation of an offer to sell or buy any securities.

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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.

DEAL HOUND CONTACTS



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This growing trend in Pet M&A is only predicted to accelerate in the wake of the passage of the Agriculture Improvement Act Of 2018, also known as “The Farm Bill”. The Farm Bill permits hemp cultivation on a larger scale, and explicitly permits the transfer of hemp-derived products across state lines for commercial or other purposes. However, there is still a significant amount of regulatory “gray area,” as enforcement of cannabis-related legislation is split between the Federal and individual State governments. As industry regulations mature, demand for these products among consumers will continue to drive growth in the segment, and pet specialty chains will seek to establish a foothold in this dynamic market via organic and inorganic growth strategies.

KEY M&A TRENDS TO WATCH

1. With e-commerce projected to grow to over 25% of U.S. Pet product retail sales by 2023, retailers are pursuing inorganic growth strategies to effectively reach customers both in physical stores and online.
2. Pet chains are increasingly focusing on acquiring veterinary services companies to differentiate themselves from traditional online retailers.
3. Consumer demand for hemp-based and CBD-infused products will continue to drive M&A activity as the regulatory environment around these products matures.

RECENT TRANSACTIONS

In May 2019, Bain Capital Holdings acquired a 27% minority stake in CJ Foods for \$320 million in cash. CJ Foods engages in manufacturing services to marketers of dry companion animal foods and treats.

Also in May, PetIQ agreed to acquire Sergeant's Pet Care Products from Perrigo Co for \$185 million in cash. The acquisition will diversify and expand PetIQ's pet care product offerings to flea and tick remedies, natural and formulated treats, rawhide chews and other accessory products.

At the end of February, a private group led by Summit Partners and Goldman Sachs Asset Management acquired a majority stake in Animal Supply Company, a portfolio company of The Halifax Group, for an undisclosed amount. Animal Supply Company is the largest distributor and wholesaler of pet products in the United States.

In April of this year, Elixinol Global (EXL), through its wholly-owned Colorado-based subsidiary Elixinol, acquired a 25% equity interest in Altmed Pets, trading as Pet Releaf, for \$6.3 million in cash and stock. Pet Releaf manufactures CBD-infused pet treats and intends to use the capital to develop new product lines, make key strategic hires and increase its capacity in a new state of the art 25,000 square-foot production facility.

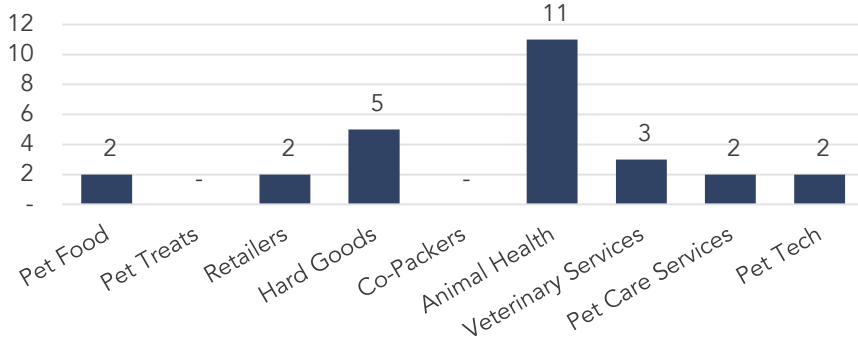
Sources: Packaged Facts; Brookings Institute; The Business Journals; Brightfield Group





THE DEAL HOUND

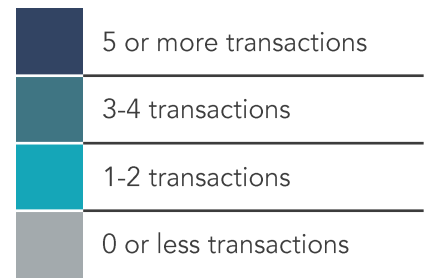
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/17/2019	National Veterinary Associates	JAB Holding Co. SARL	Veterinary Services	-	-	-
6/1/2019	Hero Pet Brands LLC	Manna Pro Products LLC; Morgan Stanley Capital Partners	Animal Health	-	-	-
5/23/2019	C.J. Foods, Inc.	Bain Capital Holdings LP	Pet Food	320.00	-	-
5/8/2019	Sergeant's Pet Care Products	PetIQ, Inc.	Animal Health	185.00	-	-
4/26/2019	Aratana Therapeutics, Inc.	Elanco Animal Health, Inc.	Animal Health	210.09	5.4x	-
4/24/2019	Pet Releaf Ltd.	Elixinol LLC	Animal Health	6.30	3.1x	-
3/19/2019	Infinite Pet Life	NexTech AR Solutions Corp.	Animal Health	185	0.8x	3.1x
2/26/2019	Animal Supply Co. LLC	Summit Partners LP; Goldman Sachs Asset Management LP; Shareholders	Retailers	-	-	-
2/25/2019	Veterinary Specialists of North America LLC	JAB Holding Co. SARL	Veterinary Services	-	-	-
1/14/2019	Therabis LLC	Dixie Brands, Inc.	Animal Health	-	-	-

FULL LIST ON PAGE 10

Sources: FactSet

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



ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Manna Pro Products LLC	6/1/2019	▪ Hero Pet Brands LLC
	5/29/2018	▪ Vetscience LLC
	11/8/2017	▪ Corta-Fix, Inc.
	9/19/2017	▪ PetzLife Products, Inc.
PetIQ, Inc.	5/8/2019	▪ Sergeant's Pet Care Products, Inc.
	10/17/2018	▪ HBH Enterprises
	1/8/2018	▪ Community Veterinary Clinics LLC / VIP Pet Care
Mars, Incorporated	4/14/2019	▪ P&G Pet Food Brands
	9/18/2018	▪ Pet Care Centro Veterinário SA
	6/11/2018	▪ AniCura
	4/10/2018	▪ OptiGen LLC
	1/11/2018	▪ Genoscooper Laboratories Oy
	1/9/2017	▪ VCA, Inc.
CVS Group plc (AIM:CVSG)	8/2/2018	▪ Slate Hall Veterinary Services Limited and Corner House Equine Clinic Limited
	8/1/2018	▪ Gilabbey Veterinary Hospital
	6/30/2018	▪ Dierenkliniek de Tweesprong
	6/29/2018	▪ Troytown Greyabbey Equine Veterinary Services
	6/29/2018	▪ Yoredale Vets Limited
	6/19/2018	▪ Robert Jones Veterinary Surgery
	5/10/2018	▪ Bennett Williams Vets
	5/1/2018	▪ Western Counties Equine Hospital Ltd.
3/6/2018	▪ Keown O'Neill Limited	
Barkstrong LLC	6/12/2018	▪ Pioneer Naturals Pet Foods
	5/31/2018	▪ Great Life Petfood LLC
	5/29/2018	▪ Wild Calling! Pet Foods LLC

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Acquisitions
JAB Holding Co. SARL	6/17/2019	▪ National Veterinary Associates, Inc.
	2/25/2019	▪ Veterinary Specialists of North America LLC
Guardian Capital Partners LLC	1/3/2019	▪ R2P Group, Inc.
	12/19/2018	▪ OurPet's Co.
Olympus Advisors LLC (Petmate)	11/16/2018	▪ Gen 7, Inc.
	3/13/2018	▪ GAMMA2, Inc.
	5/22/2017	▪ Doskocil Manufacturing Co., Inc. (dba Petmate)
TSG Consumer Partners (Radio Systems Corp)	11/5/2018	▪ IFD, Inc. (Kentucky)
	10/18/2018	▪ Kurgo
	3/20/2017	▪ Solvit Products
	5/31/2016	▪ The Piddle Place, LLC
Dane Creek Capital Corp.	6/11/2018	▪ Spring Meadows Natural Pet Food
	4/23/2018	▪ Naturawls Pet Products
	1/31/2018	▪ Pets 4 Life
	9/17/2017	▪ Mountain Dog Food
Opus Equity Partners LLC; McLarty Capital (Destination Pet LLC)	11/13/2017	▪ Animal Health Clinic of Baton Rouge LLC
	11/13/2017	▪ The Petz Plaza LLC
	10/26/2017	▪ Shadow Ventures LLC
	10/18/2017	▪ Pet Health Center LLC
	10/16/2017	▪ Dog Days Westside LLC
	10/5/2017	▪ All Star Kennels LLC
	10/4/2017	▪ Snoutopia Lewisville LLC
	5/30/2017	▪ Destination Pet LLC

Sources: FactSet

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



PUBLIC BASKET

PET SEGMENTS VS. S&P 500

Running 12 Months



PET FOOD AND TREATS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter 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 SA	NESN-CH	304,386	103.65	6.5%	26.6%	98.3%	5.9%	22.0%	3.5x	16.6x	30.2x	3.5x	16.1x
Colgate-Palmolive Co.	CL-US	61882	71.67	4.6%	20.4%	96.5%	2.7%	27.4%	4.4x	15.8x	26.7x	4.3x	15.7x
The J. M. Smucker Co.	SJM-US	13,252	15.19	(1.1%)	23.2%	89.7%	0.6%	21.9%	2.4x	11.1x	25.5x	2.4x	10.9x
Freshpet Inc.	FRPT-US	1609	45.51	7.6%	41.5%	87.8%	31.6%	0.6%	8.0x	NM	NM	6.0x	NM
Central Garden & Pet Co.	CENT-US	1,494	26.95	5.4%	(21.8%)	59.9%	4.1%	11.0%	0.8x	9.6x	15.6x	0.8x	8.3x
Segment Average				4.6%	18.0%	86.4%	9.0%	16.6%	3.8x	13.3x	24.5x	3.4x	12.7x
Segment Median				5.4%	23.2%	89.7%	4.1%	21.9%	3.5x	13.4x	26.1x	3.5x	13.3x

RETAILERS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter 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 Co.	TSCO-US	\$ 13,344	\$ 108.80	11.3%	30.4%	99.2%	8.3%	8.2%	1.7x	15.4x	24.9x	1.6x	13.9x
PetMed Express, Inc.	PETS-US	311	15.67	(31.2%)	(32.6%)	34.9%	1.1%	13.0%	0.8x	4.4x	8.5x	0.8x	5.0x
Segment Average				(10.0%)	(1.1%)	67.0%	4.7x	10.6x	1.2x	9.9x	16.7x	1.2x	9.5x
Segment Median				(10.0%)	(1.1%)	67.0%	4.7x	10.6x	1.2x	9.9x	16.7x	1.2x	9.5x

Source: FactSet



PUBLIC BASKET (CONTINUED)

HARD GOODS

Company Name	Symbol	Market Stats					Operating Stats		LTM M multiples			NTM M multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
The Clorox Co.	CLX-US	\$ 19,462	\$ 153.11	(4.6%)	(0.7%)	913%	2.2%	19.8%	3.5x	16.7x	25.1x	3.5x	16.4x
Church & Dwight Co., Inc.	CHD-US	18,109	73.06	2.6%	11%	92.2%	7.4%	26.2%	4.7x	20.9x	31.3x	4.5x	19.1x
Spectrum Brands Holdings, Inc.	SPB-US	2,580	53.77	(1.8%)	27.3%	58.0%	22.3%	10.3%	1.4x	9.2x	NM	1.3x	8.6x
Central Garden & Pet Co.	CENT-US	1,494	26.95	5.4%	(21.8%)	59.9%	4.1%	11.0%	0.8x	9.6x	15.6x	0.8x	8.3x
Oil-Dri Corp. of America	ODC-US	188	34.04	9.3%	28.5%	72.8%	NM	8.0%	0.8x	10.4x	NM	NM	NM
Jewett-Cameron Trading Co. Ltd.	JCTCF-US	35	8.30	(2.9%)	16.7%	83.0%	NM	NM	0.6x	8.0x	NM	NM	NM
Boss Holdings, Inc.	BSHI-US	33	15.50	(6.1%)	(8.4%)	82.9%	NM	NM	0.4x	NM	NM	NM	NM
Segment Average				0.3%	7.5%	77.2%	9.0%	15.1%	1.8x	12.5x	24.0x	2.5x	13.1x
Segment Median				(1.8%)	11.1%	82.9%	5.7%	11.0%	0.8x	10.0x	25.1x	2.4x	12.5x

ANIMAL HEALTH

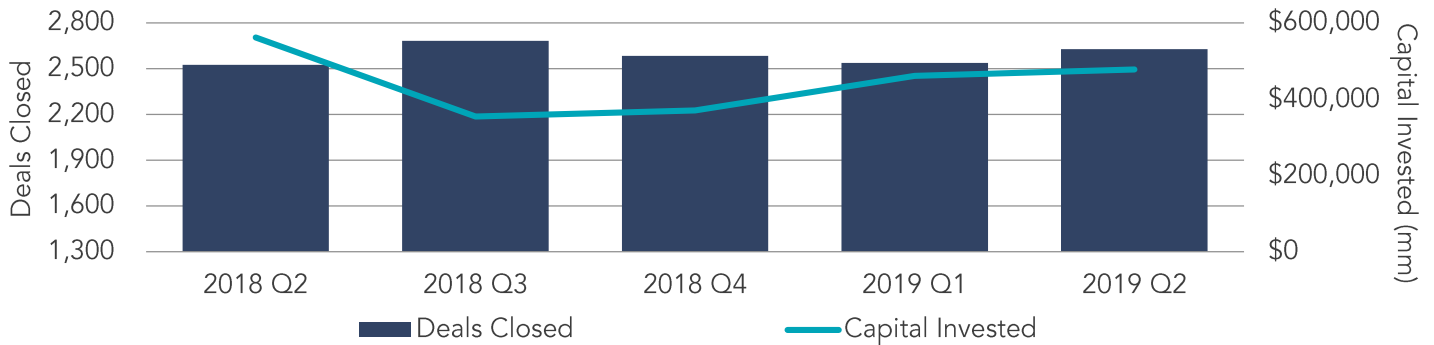
Company Name	Symbol	Market Stats					Operating Stats		LTM M multiples			NTM M multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Merck & Co., Inc.	MRK-US	\$ 218,201	\$ 83.85	0.8%	9.7%	96.9%	6.9%	39.6%	5.4x	14.5x	26.5x	5.1x	12.4x
Eli Lilly & Co.	LLY-US	109,451	110.79	(14.6%)	(4.3%)	83.8%	(7.4%)	30.7%	5.1x	16.2x	42.8x	5.4x	15.9x
Sanofi	SAN-FR	108,922	86.45	(3.6%)	0.3%	94.5%	7.8%	29.2%	3.3x	13.2x	212x	3.0x	9.6x
Zoetis, Inc.	ZTS-US	54,361	113.49	12.7%	32.7%	97.4%	8.0%	36.2%	10.0x	26.9x	39.7x	9.3x	22.4x
Henry Schein, Inc.	HSIC-US	10,361	69.90	16.3%	13.6%	76.5%	(23.2%)	9.2%	10x	11.9x	212x	12x	13.8x
Neogen Corp.	NEOG-US	3,176	62.11	8.2%	9.0%	63.8%	NM	NM	7.2x	34.5x	NM	6.7x	30.3x
Trupanion, Inc.	TRUP-US	1,231	36.13	10.4%	41.9%	77.4%	27.5%	0.4%	3.7x	NM	NM	2.9x	NM
PetIQ, Inc.	PETQ	755	32.96	4.9%	40.4%	75.0%	15.6%	4.9%	1.5x	27.9x	NM	1.3x	14.4x
Phibro Animal Health Corp.	PAHC-US	642	31.77	(3.7%)	(12%)	58.2%	2.6%	14.3%	1.8x	12.6x	18.9x	1.8x	11.6x
Akorn, Inc.	AKRX-US	652	5.15	46.3%	51.9%	26.2%	4.0%	(12.1%)	1.9x	NM	NM	1.8x	13.4x
Heska Corp.	HSKA-US	652	85.17	0.1%	(1.1%)	74.4%	8.1%	4.0%	5.3x	48.7x	NM	5.0x	NM
Aratana Therapeutics, Inc.	PETX-US	256	5.16	43.3%	(15.8%)	72.1%	44.2%	(91.0%)	5.6x	NM	NM	3.8x	NM
RiceBran Technologies	RIBT-US	98	2.91	(21.8%)	(3.0%)	75.2%	162.2%	(40.6%)	4.7x	NM	NM	1.6x	NM
Sonoma Pharmaceuticals, Inc.	SNOA-US	10	7.92	(6.4%)	23.5%	314%	NM	NM	0.2x	NM	NM	0.1x	NM
Jaguar Health, Inc.	JAGX-US	7	4.70	(76.0%)	(70.7%)	2.7%	348.0%	(332.2%)	410x	NM	NM	0.9x	NM
Segment Average				1.1%	8.5%	67.0%	46.5%	(23.7%)	6.5x	22.9x	28.4x	3.3x	16.0x
Segment Median				0.8%	9.0%	75.0%	8.0%	4.9%	4.7x	16.2x	23.8x	2.9x	13.8x

Source: FactSet



U.S. M&A ACTIVITY SNAPSHOT

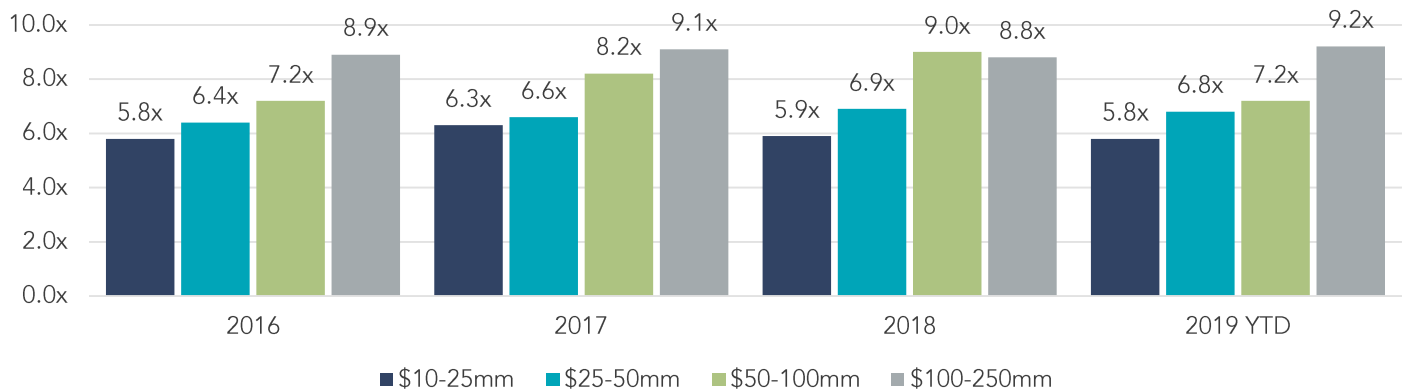
OVERALL U.S. M&A ACTIVITY



Source: FactSet Financial Data and Analytics

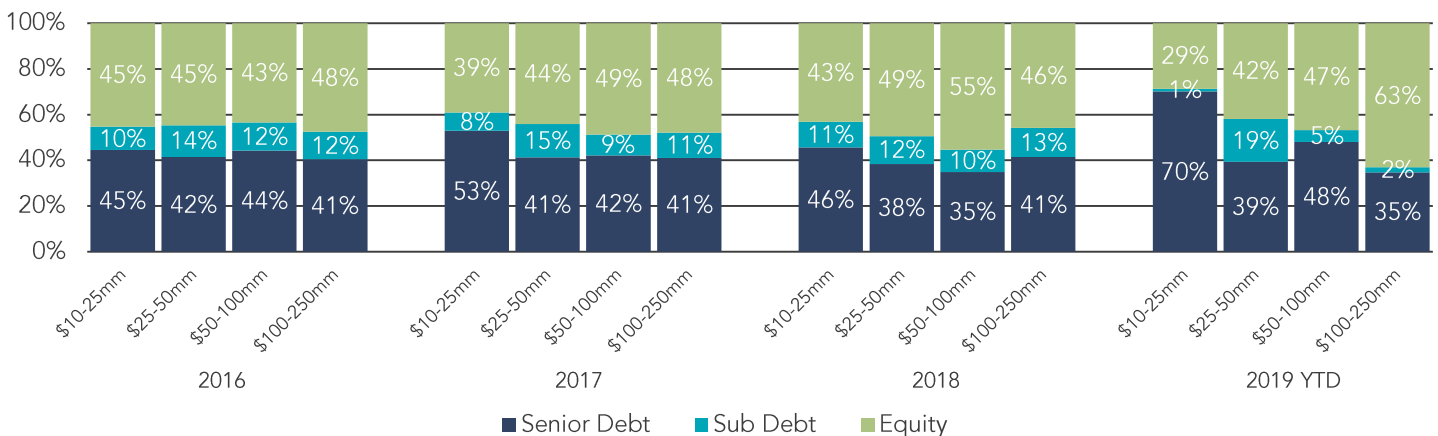
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 May 2019.

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 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:

BUY-SIDE

PET FOOD EXPERTS
Has acquired
Zeus & Company
SDR Ventures BUY-SIDE TRANSACTION

STRATEGIC SALE

cloud star
Has been acquired by
FRONTENAC COMPANY
SDR Ventures SELL-SIDE TRANSACTION

Sticky Paws
Has been acquired by
pioneer pet
SDR Ventures SELL-SIDE TRANSACTION

Pet Food Link, Inc.
Has been acquired by
SDR Ventures
SDR Ventures SELL-SIDE TRANSACTION

CAPITAL FORMATION

PETERSEN PET PROVISIONS, LLC
Financing provided by
SDR Ventures
SDR Ventures CAPITAL FORMATION

SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



1H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/17/2019	National Veterinary Associates, Inc.	JAB Holding Co. SARL	Veterinary Services	-	-	-
6/4/2019	Mason Co. (Ohio)	Midmark Corp.	Hard Goods	-	-	-
6/4/2019	Reilly's Hemp, Inc.	ICC Holdings LLC	Animal Health	-	-	-
6/3/2019	Infinite Interactions LLC	Cannabis Sativa, Inc.	Animal Health	-	-	-
6/1/2019	Hero Pet Brands LLC	Manna Pro Products LLC; Morgan Stanley Capital Partners	Animal Health	-	-	-
5/23/2019	C.J. Foods, Inc.	Bain Capital Holdings LP	Pet Food	320.00	-	-
5/8/2019	Sergeant's Pet Care Products, Inc.	PetIQ, Inc.	Animal Health	185.00	-	-
4/26/2019	Aratana Therapeutics, Inc.	Elanco Animal Health, Inc.	Animal Health	210.09	5.4x	-
4/24/2019	Pet Releaf Ltd.	Elixinol LLC	Animal Health	6.30	3.11	-
4/4/2019	Nilodor, Inc.	Hospital Specialty Co.	Hard Goods	-	-	-
4/1/2019	Embrace Pet Insurance Agency LLC	NSM Insurance Group LLC	Pet Care Services	-	-	-
3/22/2019	Classic Brands LLC	Merit Capital Partners; Aiglon Capital Management LLC; Shareholders	Hard Goods	-	-	-
3/19/2019	Infinite Pet Life	NexTech AR Solutions Corp.	Animal Health	1.85	0.84	3.08
3/11/2019	Animal Profiling International, Inc.	ANIMART LLC	Animal Health	-	-	-
3/11/2019	Infusionz LLC	Golden Developing Solutions, Inc.	Animal Health	-	-	-
3/6/2019	Pets Best Insurance Services LLC	Synchrony Financial	Pet Care Services	-	-	-
3/5/2019	Link AKC	Smart Tracking Technologies LLC	Pet Tech	-	-	-
2/28/2019	Harriet Carter Gifts, Inc.	JH Partners LLC; AmeriMark Direct LLC; Prudential Capital Group	Retailers	-	-	-
2/26/2019	Animal Supply Co. LLC	Summit Partners LP; Goldman Sachs Asset Management LP; Shareholders	Retailers	-	-	-
2/25/2019	Veterinary Specialists of North America LLC	JAB Holding Co. SARL	Veterinary Services	-	-	-
2/21/2019	Hampshire Pet Products LLC	Arbor Investments Management LLC; Red Collar Pet Foods, Inc.	Pet Food	-	-	-
1/14/2019	Therabis LLC	Dixie Brands, Inc.	Animal Health	-	-	-
1/9/2019	LBC Bioscience, Inc.	Optium Cyber Systems, Inc.	Animal Health	-	-	-
1/9/2019	Innovative Petcare, Inc.	Metalmark Capital LLC	Veterinary Services	-	-	-
1/4/2019	Invisible Fence South	Radio Systems Corp.	Pet Tech	-	-	-
1/4/2019	Veterinary Healthcare	Grey Wolf Animal Health	Hard Goods	-	-	-
1/3/2019	R2P Group, Inc.	Guardian Capital Partners LLC; Hyper Pet LLC	Hard Goods	-	-	-

Sources: FactSet

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