



THE DEAL HOUND

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



2H 2019

SDR*Ventures*

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



THE DEAL HOUND 2H19: WHAT TO KNOW

- ❑ Industry consolidation in the veterinary hospital group space shows enduring strength
- ❑ Growth is driven by fundamental societal and generational change
- ❑ Active players are moving quickly

Long Fragmented, Veterinary Services Experiencing Consolidation

In the pet product and services industry, an identifiable shift in how people see and treat their pets drove an emerging wave of veterinary hospital acquisitions and regional rollups in 2H 2019 as the industry consolidates. A wave of young adults in their 20s are having children later in life – if at all – opting instead for pets, which become true members of a family. This “humanization of pets” is fueling demand for veterinary hospitals that provide a holistic approach, offering everything from routine checkups to advice on, and access to, affiliated high-end products including organic or specialty pet foods, vitamins and wellness supplements, prescription medication, etc.

Doggone Booming: Shore Capital Partners

Chicago-based Shore Capital Partners is a case in point: after working with two emerging veterinary hospital groups to establish Detroit-based Mission Veterinary Partners in 2017, Shore has been on a tear, building Mission from 22 hospitals to more than 50 in less than two years. In the second half of 2019 alone, Mission added five veterinary hospitals across the Midwest, a unit growth rate of more than 10 percent in less than six months.

But that’s not all Shore has been up to in the space. Since it began working with another regional group, Southern Veterinary Partners, in 2014, Shore has continued to grow the Birmingham, Alabama based veterinary hospital chain, adding eight practices in the second half of 2019. Southern currently boasts 112 veterinary practices, serving more than 1 million pet patients a year. In 2019, Inc. magazine named Southern one of the country’s fastest growing privately held companies, earning the highest growth ranking of any veterinary company.

Off and Running

Private equity investors have latched onto an opportunity for growth that shows no signs of slowing. Forbes magazine calls the space “highly fragmented” and “recession proof,” fed by consumers with disposable income who pay directly for services at the point of sale. Forbes predicts the trend will continue for years, even as rumors that major players – including pet food producers Blue Buffalo and Nestle – are starting to sniff around. As private equity continues bundling and building, the end product may be too enticing for an ultimate buyer to resist.

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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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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.



Looking upstream at the macro trend of pet humanization, it's apparent young adults, slower to have children, are driving the trend. And while Millennials are aging and may begin to settle down, Generation Z – the next rising generation, born after 1997 – is even larger than its predecessor at some 90 million. As members of Gen Z continue embracing pets and seeking ways to care for them, the demand for veterinary services must keep up. While harnessing the psychology of this change in consumer spending in the space, look for increased demand that goes beyond emergency veterinary care and into:

- ❑ Holistic, preventive wellness care
- ❑ High quality, boutique brand foods
- ❑ Grain-free food alternatives
- ❑ Medications
- ❑ Vitamin supplements and CBD-infused and hemp-based alternative treatments

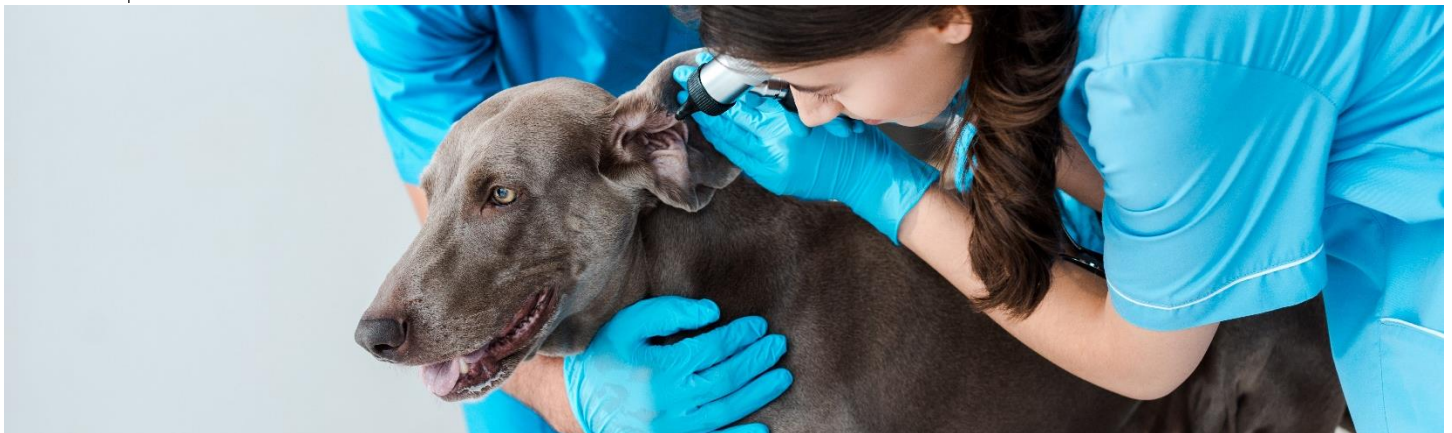
How much of a societal shift has pet humanization become? The social media influencer marketing agency Everywhere reports there is now an established trend of “pet influencers” on Instagram, and a national auto seller has tapped into pet lovers by experimenting with a “park and bark” pet-centric sales event. The agency argues that for young adults, pets are now considered “starter kids.”

M&A Trends to Watch

In 2020, the convenience of one-stop care and product recommendations, paired with a growing trend in pet humanization, bodes well for an M&A space already running hot. In the coming year, look for:

- ❑ Continuing rollups in the veterinary hospital space
- ❑ Geographic expansion and diversification across regions
- ❑ The looming impact of a mega-sized generation of consumers poised to graduate from college and start new, independent lives

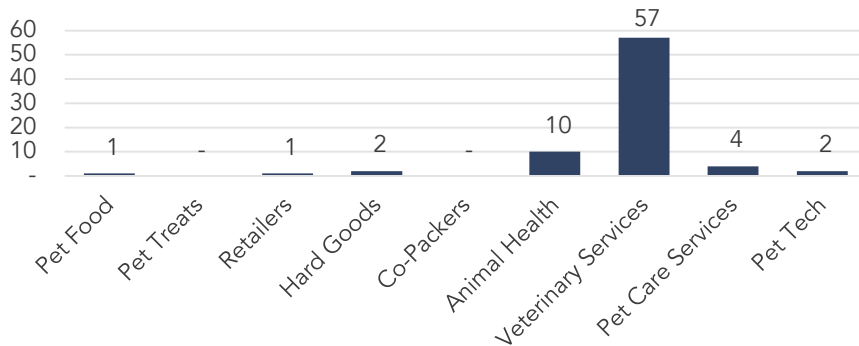
There's no indication the current trend of veterinary hospital rollups will abate. The oldest of booming Gen Z has just turned 22. As they stream out of college, set off on their own, yet continue to delay starting families later than prior generations, the market for pets and pet-related services and products stands to benefit. Pets remain a safer, less demanding alternative to children for a financially gun-shy generation that grew up in the Great Recession. Pets are not only less expensive than children, but they offer companionship with less intense needs while providing an opportunity for young, cautious couples to test how the dynamic of an added responsibility in the home will challenge a budding relationship.



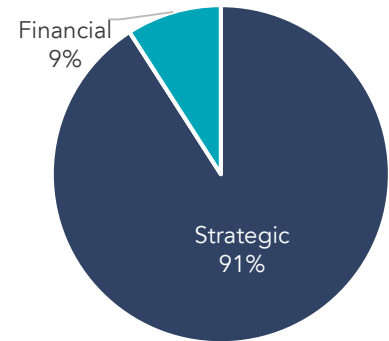
Sources: Pew Research Center; USA Today; Forbes; Statista; Everywhere Influencer Marketing Agency



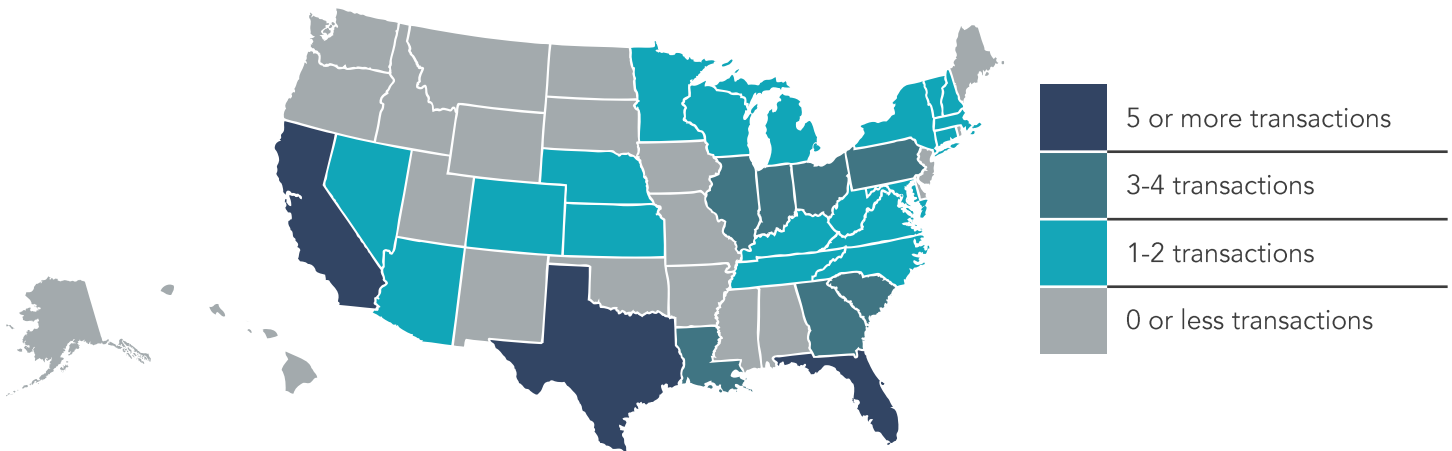
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/20/2019	Care.com (NYS: CRCM)	IAC (NAS: IAC)	Pet Tech	370.44	18x	-
12/20/2019	Halo	Better Choice Company (PINX: BTTR)	Pet Food	46.90	-	-
12/10/2019	Heartland Veterinary Partners	Gryphon Investors	Veterinary Services	375.00	-	22.1x
12/3/2019	North Greenville Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
10/31/2019	Community Veterinary Partners	OMERS Private Equity	Veterinary Services	600.00	-	20.0x
9/23/2019	Bartlett Animal Hospital	Shore Capital Partners, Advanced Animal Hospitals	Veterinary Services	-	-	-
8/29/2019	AmPharmCo	Dechra Pharmaceuticals (LON: DPH)	Animal Health	30.00	-	-
7/18/2019	Aratana Therapeutics	Elanco (NYS: ELAN)	Animal Health	207.94	5.4x	-
7/15/2019	MedVet Associates	Goldman Sachs Merchant Banking Division, SkyKnight Capital	Veterinary Services	226.00	-	-
7/8/2019	Perrigo (Animal Health Products)	PetIQ (NAS: PETQ)	Animal Health	185.00	-	-

FULL LIST ON PAGE 10

Sources: PitchBook & FactSet Financial Data and Analytics

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
Radio Systems Corporation	12/19/2019	▪ Clark Distributors
	1/4/2019	▪ Invisible Fence South
	11/5/2018	▪ IFD, Inc. /Kentucky/
	10/18/2018	▪ Kurgo
Zoetis	11/22/2019	▪ ZNLabs
	10/31/2019	▪ Phoenix Central Laboratory For Veterinarians
	5/16/2018	▪ ABAXIS
PetIQ, Inc.	7/8/2019	▪ Perrigo (Animal Health Products)
	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
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

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Acquisitions
Ares Private Equity Group OMERS Private Equity Pantheon International via NVA	12/23/2019	▪ Regner Veterinary
	11/13/2019	▪ Advanced Veterinary Care
	10/31/2019	▪ Carver Street Animal Hospital
	10/25/2019	▪ Hyde Park Veterinary Clinic
	10/10/2019	▪ Plantation Animal Hospital
	9/18/2019	▪ Crossroads Animal Hospital (New Hampshire)
	9/9/2019	▪ Sanlando Springs Animal Hospital
	8/30/2019	▪ Arroyo Vista Veterinary Hospital
	8/30/2019	▪ Strawbridge Animal Care
	7/3/2019	▪ Randall Road Animal Hospital
Shore Capital Partners via Advanced Animal Hospitals and Southern Veterinary Partners	12/10/2019	▪ Parmer Lane Pet Hospital
	12/3/2019	▪ North Greenville Animal Hospital
	12/3/2019	▪ Pet Care Center
	11/19/2019	▪ Avery Ranch Animal Hospital
	11/19/2019	▪ Morgantown Veterinary Care
	11/12/2019	▪ Buttercup Veterinary Hospital
	11/12/2019	▪ Electric City Animal Clinic
	11/4/2019	▪ Ark Animal Hospital
	11/4/2019	▪ The Bark Boarding & Groom
	10/29/2019	▪ Dutch Fork Animal Hospital

Sources: PitchBook & FactSet Financial Data and Analytics

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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 (\$)	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	SWX:NESN	311,446	107.59	3.4%	35.0%	93.8%	-0.2%	17.8%	3.7x	21.0x	34.3x	3.8x	16.8x
Colgate-Palmolive	NYS:CL	58,999	68.84	(4.0%)	15.7%	90.1%	5.9%	25.3%	4.3x	17.0x	25.5x	4.1x	15.3x
The J.M. Smucker Co.	NYS:SJM	11,877	104.13	(3.5%)	11.4%	81.1%	-0.5%	18.1%	2.3x	12.7x	212x	2.3x	10.9x
Freshpet	NAS:FRPT	2,133	59.09	19.2%	83.7%	96.6%	34.4%	5.1%	9.4x	NM	NM	7.0x	41.0x
Central Garden & Pet	NAS:CEN	1,650	31.07	6.4%	(9.8%)	76.5%	2.9%	8.5%	0.8x	9.1x	19.3x	0.8x	9.0x
Segment Average				4.3%	27.2%	87.6%	8.5%	15.0%	4.1x	15.0x	25.1x	3.6x	18.6x
Segment Median				3.4%	15.7%	90.1%	2.9%	17.8%	3.7x	14.9x	23.4x	3.8x	15.3x

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	NAS:TSCO	\$ 11,062	\$ 93.44	4.1%	12.0%	81.8%	6.5%	11.1%	17x	15.0x	20.5x	16x	14.0x
Petmed Express	NAS:PETS	475	23.52	31.6%	1.1%	84.6%	4.8%	12.8%	14x	10.8x	18.1x	13x	NM
Segment Average				17.8%	6.6%	83.2%	5.7%	12.0%	1.5x	12.9x	19.3x	1.4x	14.0x
Segment Median				17.8%	6.6%	83.2%	5.7%	12.0%	1.5x	12.9x	19.3x	1.4x	14.0x

Sources: PitchBook & FactSet 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
The Clorox	NYS:CLX	\$ 19,270	\$ 153.54	15%	(0.4%)	92.0%	17%	20.9%	3.6x	17.2x	24.3x	3.5x	17.0x
Church & Dwight Company	NYS:CHD	17,262	70.34	(6.9%)	7.0%	86.9%	8.2%	23.6%	4.5x	19.1x	28.8x	4.2x	17.6x
Spectrum Brands	NYS:SPB	3,139	64.29	23.0%	52.2%	96.7%	1.1%	5.5%	13x	23.3x	NM	13x	8.4x
Central Garden & Pet	NAS:CENT	1,650	31.07	6.4%	(9.8%)	76.5%	2.9%	8.5%	0.8x	9.1x	19.3x	0.8x	9.0x
Oil Dri Corp Of America	NYS:ODC	276	36.25	7.9%	36.8%	93.5%	NM	112%	10x	8.6x	18.1x	NM	NM
Jewett Cameron Trading Company	NAS:JCTCF	31	7.71	1.1%	8.4%	82.7%	NM	6.7%	0.5x	6.9x	15.4x	NM	NM
Segment Average				5.5%	15.7%	88.0%	3.5%	12.7%	1.9x	14.0x	21.2x	2.4x	13.0x
Segment Median				4.0%	7.7%	89.4%	2.3%	9.8%	1.1x	13.2x	19.3x	2.4x	13.0x

ANIMAL HEALTH

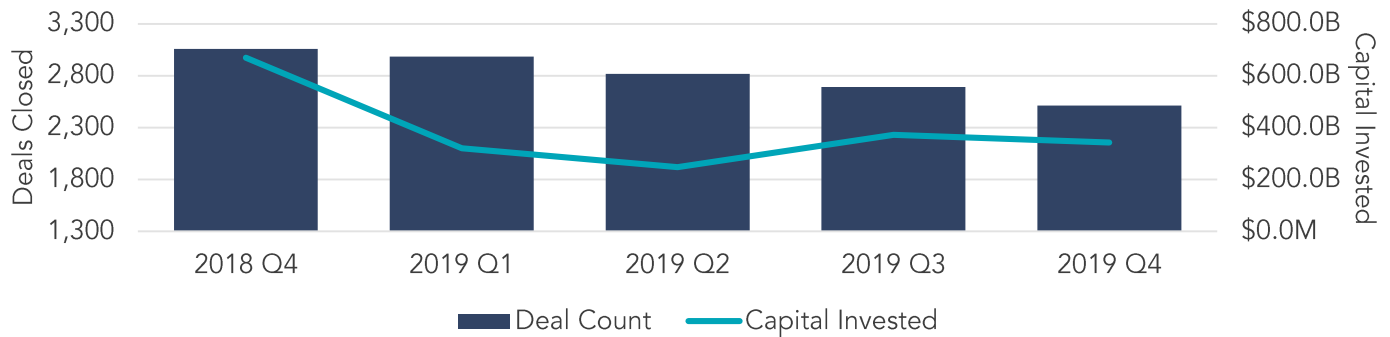
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Merck & Co.	NYS:MRK	\$ 231,557	\$ 90.95	8.8%	19.0%	98.2%	8.3%	33.8%	5.4x	16.0x	25.4x	5.0x	12.2x
Eli Lilly	NYS:LLY	126,190	131.43	18.4%	13.6%	95.9%	-3.3%	24.8%	6.2x	23.2x	29.7x	5.8x	18.8x
Sanofi	PAR:SAN	125,806	100.39	13.3%	13.6%	98.8%	-0.1%	26.9%	3.5x	13.2x	30.8x	3.6x	11.8x
Zoetis	NYS:ZTS	63,038	132.35	5.8%	54.7%	99.0%	9.5%	38.6%	11.0x	28.6x	43.8x	10.1x	23.7x
Idexx Laboratories	NAS:IDXX	22,400	261.13	(2.9%)	40.4%	88.6%	12.4%	27.2%	9.9x	36.5x	54.2x	8.8x	NM
Neogen	NAS:NEOG	3,440	65.26	10%	14.5%	81.7%	5.9%	20.5%	7.5x	36.6x	57.2x	7.1x	NM
Trupanion	NAS:TRUP	1,309	37.46	54.0%	47.1%	99.0%	32.9%	12%	3.4x	NM	NM	2.6x	NM
Phibro Animal Health	NAS:PAHC	1,004	24.83	17.8%	(22.8%)	67.1%	2.5%	11.4%	16x	14.4x	24.6x	16x	12.9x
Heska	NAS:HSKA	751	95.94	38.1%	11.4%	94.0%	14.4%	5.9%	5.9x	NM	NM	5.1x	25.6x
PetIQ	NAS:PETQ	708	25.05	(4.8%)	6.7%	69.0%	21.0%	2.9%	15x	NM	NM	13x	12.8x
Akorn	NAS:AKRX	189	1.50	(58.7%)	(55.8%)	27.5%	7.1%	-415%	13x	NM	NM	12x	6.8x
RiceBran Technologies	NAS:RIBT	59	1.47	(40.7%)	(51.0%)	38.0%	68.9%	-47.9%	2.7x	NM	NM	16x	NM
Jaguar Health	NAS:JAGX	14	0.80	(34.3%)	(95.0%)	2.2%	144.9%	NM	4.9x	NM	NM	2.0x	NM
Sonoma Pharmaceuticals	NAS:SNOA	8	4.36	(24.3%)	(32.0%)	42.1%	40.6%	-27.6%	0.3x	NM	NM	0.2x	2.8x
Segment Average				(0.6%)	(2.5%)	71.5%	26.1%	5.9%	4.7x	24.0x	38.0x	4.0x	14.2x
Segment Median				3.4%	12.5%	85.2%	10.9%	11.4%	4.2x	23.2x	30.8x	3.1x	12.8x

Sources: PitchBook & FactSet Financial Data and Analytics



U.S. M&A ACTIVITY SNAPSHOT

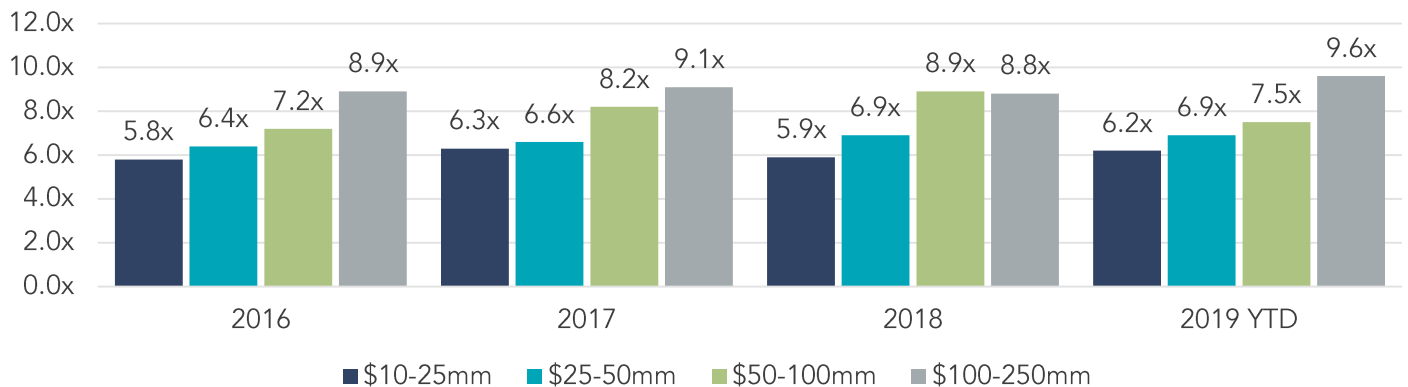
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

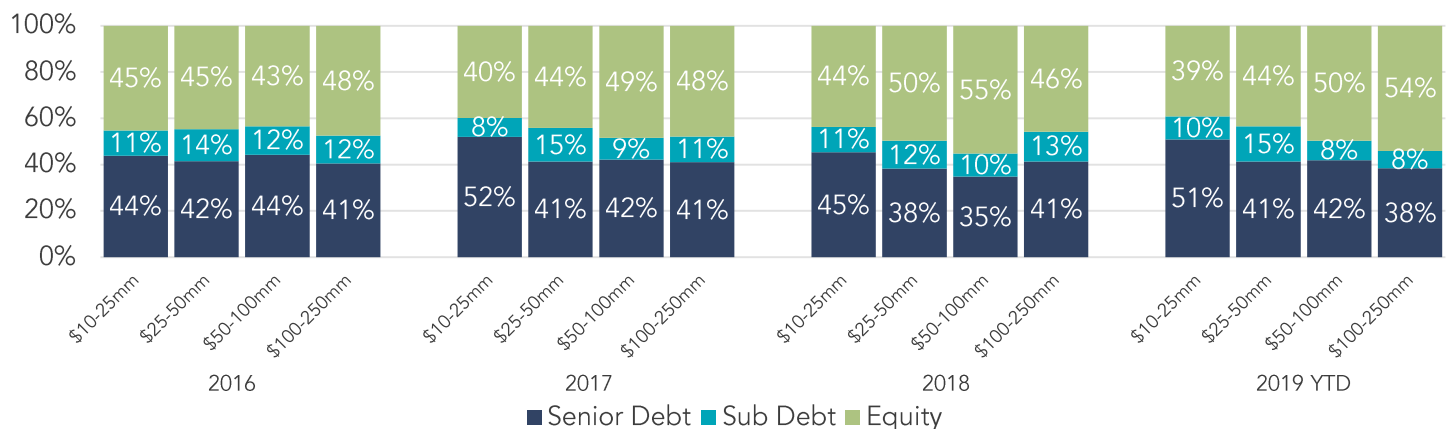
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 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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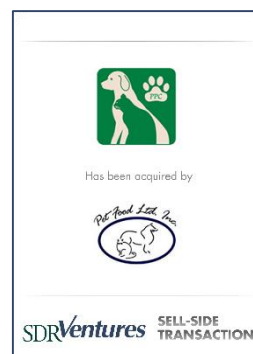
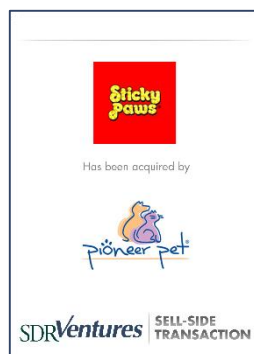
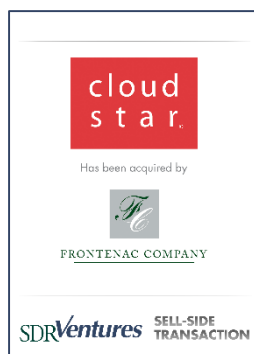
SELECT TRANSACTION EXPERIENCE

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

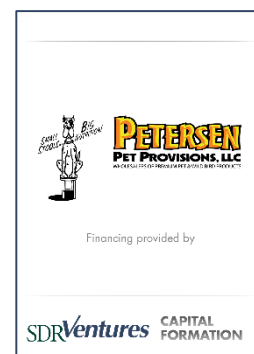
BUY-SIDE



STRATEGIC SALE



CAPITAL FORMATION



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



2H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/23/19	Regner Veterinary	Ares Private Equity Group, NVA, OMERS Private Equity, Pantheon International (LON: PIN)	Veterinary Services	-	-	-
12/20/19	Care.com (NYS: CRCM)	IAC (NAS: IAC)	Pet Tech	370.44	18x	-
12/20/19	Halo	Better Choice Company (PINX: BTTR)	Pet Food	46.90	-	-
12/19/19	Advanced Pet Care	O'Brien Veterinary Group, The Cambria Group	Veterinary Services	-	-	-
12/19/19	Clark Distributors	Radio Systems, TSG Consumer	Pet Tech	-	-	-
12/16/19	sWheat Scoop	Targeted PetCare, Wind Point Partners	Hard Goods	-	-	-
12/10/19	Heartland Veterinary Partners	Gryphon Investors	Veterinary Services	375.00	-	22.1x
12/10/19	Parmer Lane Pet Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
12/5/19	Petfirst Pet Insurance	MetLife (NYS: MET)	Animal Health	-	-	-
12/3/19	North Greenville Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
12/3/19	Pet Care Center	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
11/27/19	Actt	Spectrum Veterinary	Veterinary Services	-	-	-
11/27/19	CBD Exclusively	CBD Emporium	Animal Health	-	-	-
11/22/19	Vet Online Supply (PINX: VTNL)	Brewbilt Manufacturing	Animal Health	5.60	-	-
11/22/19	ZNLabs	Zoetis (NYS: ZTS)	Veterinary Services	-	-	-
11/19/19	Avery Ranch Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
11/19/19	Morgantown Veterinary Care	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
11/18/19	Brookpark Pet Supply	DogWatch Hidden Fences	Pet Care Services	-	-	-
11/14/19	Pawz	Sancus Capital Group	Hard Goods	-	-	-
11/13/19	Advanced Veterinary Care	Ares Private Equity Group, NVA, OMERS Private Equity, Pantheon International (LON: PIN)	Veterinary Services	-	-	-
11/13/19	Blue Cross Laboratories	The StarCo Group	Animal Health	-	-	-
11/12/19	Buttercup Veterinary Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
11/12/19	Electric City Animal Clinic	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
11/11/19	Holistic Hound (Retail Store)	Healthy Spot, Monogram Capital Partners	Retailers	-	-	-
11/4/19	Ark Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
11/4/19	The Bark Boarding & Groom	Shore Capital Partners, Southern Veterinary Partners	Pet Care Services	-	-	-
10/31/19	Carver Street Animal Hospital	Ares Private Equity Group, NVA, OMERS Private Equity, Pantheon International (LON: PIN)	Veterinary Services	-	-	-
10/31/19	Community Veterinary Partners	OMERS Private Equity	Veterinary Services	600.00	-	20.0x
10/31/19	Phoenix Central Laboratory For Veterinarians	Zoetis (NYS: ZTS)	Veterinary Services	-	-	-
10/29/19	Dutch Fork Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	4.90	-	-
10/28/19	Destination Pet	LetterOne	Pet Care Services	-	-	-
10/25/19	Hyde Park Veterinary Clinic	Ares Private Equity Group, NVA, OMERS Private Equity, Pantheon International (LON: PIN)	Veterinary Services	10.18	-	-
10/24/19	Cook Regentec (veterinary division)	Gallant Pet	Veterinary Services	-	-	-
10/22/19	Cibolo Creek Vet Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	5.00	-	-
10/22/19	Wilmington Animal Healthcare Veterinary	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
10/10/19	Full Circle Home Veterinary Care	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
10/10/19	Plantation Animal Hospital	Ares Private Equity Group, NVA, OMERS Private Equity, Pantheon International (LON: PIN)	Veterinary Services	-	-	-
10/8/19	Benbow Veterinary Services	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-

Sources: PitchBook & FactSet Financial Data and Analytics

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/7/19	Vitality Veterinary Services	Atlantic Street Capital, United Veterinary Care	Veterinary Services	-	-	-
10/2/19	Petplan	Warburg Pincus	Animal Health	-	-	-
10/1/19	Cross Timbers Animal Medical Center	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
9/25/19	Kingsgate Animal Hospital	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
9/25/19	Owings Mills Animal & Bird Hospital	Atlantic Street Capital, United Veterinary Care	Veterinary Services	-	-	-
9/24/19	Hillside Animal Clinic	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
9/23/19	Bartlett Animal Hospital	Shore Capital Partners, Advanced Animal Hospitals	Veterinary Services	-	-	-
9/20/19	Desert Pines Equine Medical and Surgical Center	Avanti Equine Veterinary Partners	Veterinary Services	-	-	-
9/18/19	Crossroads Animal Hospital (New Hampshire)	Ares Private Equity Group, NVA, OMERS Private Equity, Pantheon International (LON: PIN)	Veterinary Services	-	-	-
9/18/19	Pettanicals Pet Treats	Hemp Technology	Animal Health	0.26	-	-
9/16/19	Abadie Veterinary Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
9/10/19	Kind Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
9/9/19	Long Lake Animal Hospital	Shore Capital Partners, Advanced Animal Hospitals	Veterinary Services	-	-	-
9/9/19	Sanlando Springs Animal Hospital	Ares Private Equity Group, NVA, OMERS Private Equity, Pantheon International (LON: PIN)	Veterinary Services	-	-	-
9/9/19	The Upbeat K9	The Dog Wizard	Pet Care Services	-	-	-
9/6/19	Pulse Veterinary Technologies	Branford Castle Partners, Siguler Guff & Company	Animal Health	-	-	-
9/3/19	Paz Veterinary	Innovative Petcare, Metalmark Capital	Veterinary Services	-	-	-
8/30/19	Arroyo Vista Veterinary Hospital	Ares Private Equity Group, NVA, OMERS Private Equity, Pantheon International (LON: PIN)	Veterinary Services	-	-	-
8/30/19	Bigger Road Veterinary Clinic	Shore Capital Partners, Advanced Animal Hospitals	Veterinary Services	-	-	-
8/30/19	New Hope Veterinary Hospital	Atlantic Street Capital, United Veterinary Care	Veterinary Services	-	-	-
8/30/19	North Carrollton Veterinary	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
8/30/19	Strawbridge Animal Care	Ares Private Equity Group, NVA, OMERS Private Equity, Pantheon International (LON: PIN)	Veterinary Services	-	-	-
8/29/19	AmPharmCo	Dechra Pharmaceuticals (LON: DPH)	Animal Health	30.00	-	-
8/26/19	Oakview Veterinary Medical Center	Shore Capital Partners, Advanced Animal Hospitals	Veterinary Services	-	-	-
8/23/19	Saunders Veterinary Services	O'Brien Veterinary Group, The Cambria Group	Veterinary Services	-	-	-
8/20/19	Golden Triangle Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
8/15/19	Stamford Veterinary Center	Atlantic Street Capital, United Veterinary Care	Veterinary Services	-	-	-
8/15/19	Suttons Bay Animal Hospital	Shore Capital Partners, Advanced Animal Hospitals	Veterinary Services	-	-	-
8/6/19	Beaches Animal Clinic	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
8/2/19	Shinnecock Animal Hospital	JAB Holding Company, NVA, OMERS Private Equity	Veterinary Services	-	-	-
7/18/19	Aratana Therapeutics	Elanco (NYS: ELAN)	Animal Health	207.94	5.4x	-
7/16/19	Agape Pet Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
7/16/19	Stagecoach Pet Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
7/15/19	MedVet Associates	Goldman Sachs Merchant Banking Division, SkyKnight Capital	Veterinary Services	226.00	-	-
7/9/19	Miami Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
7/8/19	Perrigo (Animal Health Products)	PetIQ (NAS: PETQ)	Animal Health	185.00	-	-

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/3/19	Randall Road Animal Hospital	Ares Private Equity Group, NVA, OMERS Private Equity, Pantheon International (LON: PIN)	Veterinary Services	-	-	-
7/1/19	Jules Veterinary Center	Ares Private Equity Group, NVA	Veterinary Services	-	-	-
7/1/19	Pinecrest Veterinary Hospital	Ares Private Equity Group, NVA, OMERS Private Equity, Pantheon International (LON: PIN)	Veterinary Services	-	-	-

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