



THE DEAL HOUND

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



2H 2020

SDR*Ventures*

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THE DEAL HOUND 2H20: WHAT TO KNOW

- ❑ Pandemic-driven isolation, home offices, and shuttered or shunned retail locations appear to be driving a wave of e-commerce solutions through a once reluctant pet services sector.
- ❑ A trend toward declining pet adoption rates reversed itself in 2020. Pets are a long-term commitment, making owners a source of repeatable, dependable revenue.
- ❑ Firms that think about pets in a new light are finding unexpected opportunities outside traditional pet-related services.

2020, A Year We Won't Forget: Digitization of Pets

Amid a year that disrupted everything, pet owners and the pet industry appear to be shaking off the habits of "old dogs" and learning "new tricks." The effects of the COVID-19 pandemic appear to be finally pouring gasoline on the smoldering spark of e-commerce in the pet services space, everywhere from delivery to marketing, challenging pet owners known to be brand- and store-loyal. Unexpected opportunities are emerging in an unfamiliar environment of lockdowns, working from home, automated subscription delivery programs, and what's possible in same-day large-item delivery. If recent years have leaned into the trend of "humanization of pets" – consumer demands for human-like products for pets¹ – then 2020 may just be the dawn of the "digitization of pets." It was perhaps only a matter of time for e-commerce to catch up to pets, but COVID made that time now.

Coupled with a new reluctance to venture out to shop amid concerns of contagion comes new COVID-inspired demand for more products. At the start of 2020, the biggest drag on the pet services and supply sector was seen as a decline in pet ownership. Younger generations weren't adopting pets at the rate of older generations, and the number of pets in the U.S. had been expected to decline for years.³ That changed with months of isolation, working from home, and reduced opportunities to socialize both at work and on the town. "Pandemic pets" became the next big thing. Shelter Animals Count, which manages a database of some 500 pet rescue shelters, reports adoptions jumped 15% in 2020. Shelters in the Washington, D.C., area have reported demand so high they began running out of available pets.⁴

Businesses from Wall Street to main street are recognizing the potential impact on all manner of pet supplies and needs. The pet industry has been singled out as "among the great beneficiaries of the new coronavirus."⁶ National retailers rushed to stock up for the holidays at the end of 2020 as about half of those surveyed said they planned to buy pet food and supplies during the holiday season, on average about \$90 worth (Santa costume for a pet bearded dragon lizard? Oh, it's out there).⁵

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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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And those pets will need medical care. Publicly traded veterinary services company, Idexx Laboratories', stock price finished up 89% over the past year. Zoetis, the world's largest manufacturer of medicines and vaccinations for pets and livestock, saw share prices up 23%. Meanwhile, online pet supplier, Chewy, unveiled a new telehealth program where pet owners can connect electronically with veterinarians – the service just happens to be free for those who belong to the company's automated pet food delivery subscription program, tying everything back into a push for e-commerce and the digitization of pets.^{6,7}

Sector Activity, Sniffing Out New Territory

Perhaps one of the more interesting large-scale moves in the sector wasn't a merger, but a one-two punch by pet industry giant Petco that aims to capitalize on the pet sector's rush into digital connectivity while forging ahead with plans to go public.

- ❑ In December, Petco unveiled a redesigned website and new app capabilities that allow pet owners to order from Petco with same-day delivery through a partnership with the gig-driven (human) food delivery service DoorDash. The move marks the first time Petco has offered same-day delivery, while the company says the enhanced website will help consumers select appropriate foods based on information they enter about their pets and deliver push notifications when it's time to reorder. Petco's Chief Digital and Innovation Officer Darren MacDonald said customers want "deeper, richer experiences, as well as more convenient ways to shop." Announcing the moves, the company acknowledged customers have embraced e-commerce as they cope with COVID-19.²
- ❑ And Petco announced intentions to the Securities and Exchange Commission to go public (ticker symbol "WOOF"). In early January, the San Diego-based firm said it is planning to offer 48 million shares priced at \$14 to \$17.^{8,9} Petco reported sales of nearly \$4 billion in 2020, up almost 10% over 2019.¹⁶

Demonstrating opportunities appealing to those who think creatively and comb segments for untapped demand, the Carlyle Group was busy with perhaps an obvious move into the repeatable revenue stream of subscription boxes of pet treats, but also with a foray into an admittedly "unique" field of social media-directed chicken videos.

- ❑ In November, the Carlyle Group acquired specialty pet company Manna Pro Products, a St. Louis-based manufacturer of specialty pet products for traditional pets and hobby animals (backyard chickens).¹⁰
- ❑ By the end of the year, newly acquired Manna Pro acquired Bullymake, a direct-to-consumer, online subscription-based toy and treat maker for what the company calls "heavy chewers."¹¹
- ❑ But in between, in early December, Manna Pro launched the seemingly unlikely venture "YolkTube," a YouTube channel aimed at what it sees as a growing trend of people raising chickens as a hobby in their backyards. The company reports urban chicken farming is booming during the pandemic. The series builds on its other chicken-centric social media programs on YouTube, Instagram, and Facebook.¹²

And tapping into an emerging trend of 2020, we see a public offering through a special purpose acquisition company (SPAC) of BarkBox. The industry leader's subscription-based model returns repeatable, dependable revenue without the expense of repetitive marketing while "training" customers to maintain a simple habit that fuels the business. BarkBox, with a million direct-to-consumer customers and major retailer channels, announced plans in December to merge with a so-called "blank check" company (SPAC) called Northern Star Acquisitions Corp. in a deal estimated at \$1.6 billion including debt. Not to be outdone by WOOF, it intends to trade under the symbol BARK.¹³

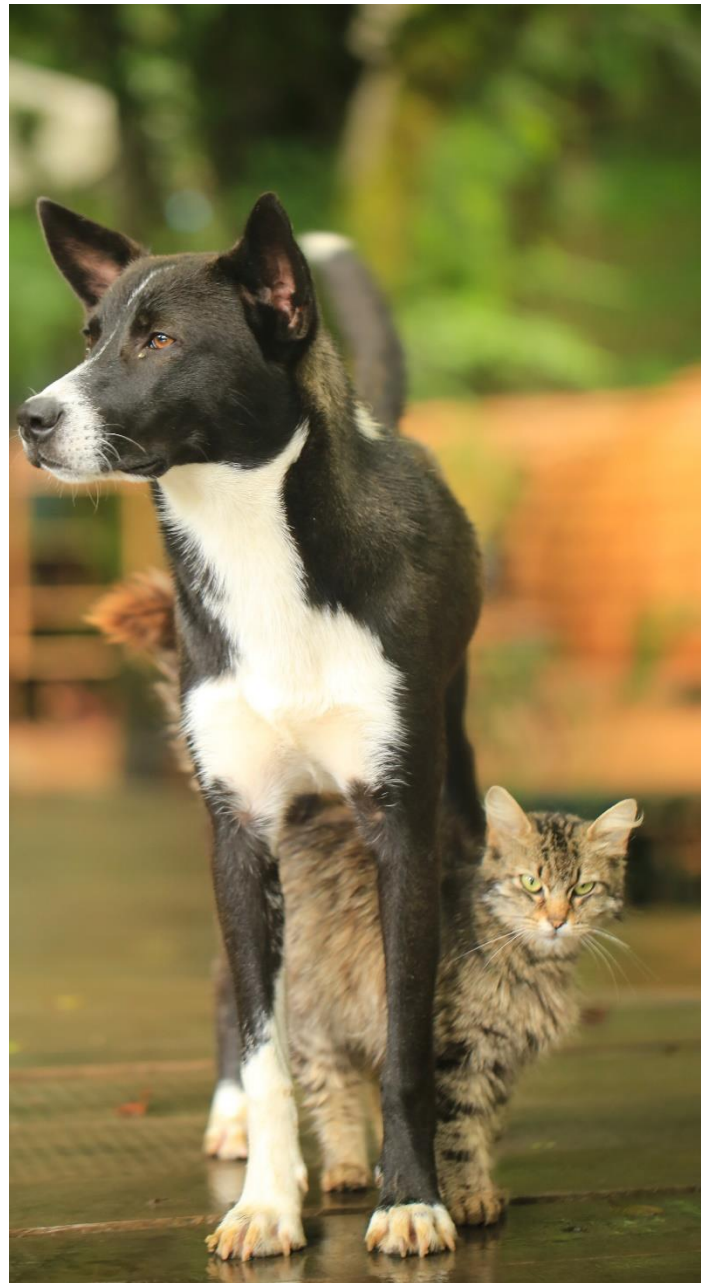
A Look Ahead: E-Commerce and Steady Demand Off the Chain

The good news in the space is pets tend to be "sticky" and can drive long-term, repeatable, dependable revenue. A dog or cat adopted as a "pandemic pet" in 2020 is likely to stick around with its new best friend for another 12 to 15 years. And if old habits are hard to break, new ones can be, too. The uptick in pet ownership coupled with the COVID-inspired rapid adoption of e-commerce and subscription-based solutions across the pet services industry may bode well for those seeking opportunity amid the disruption.



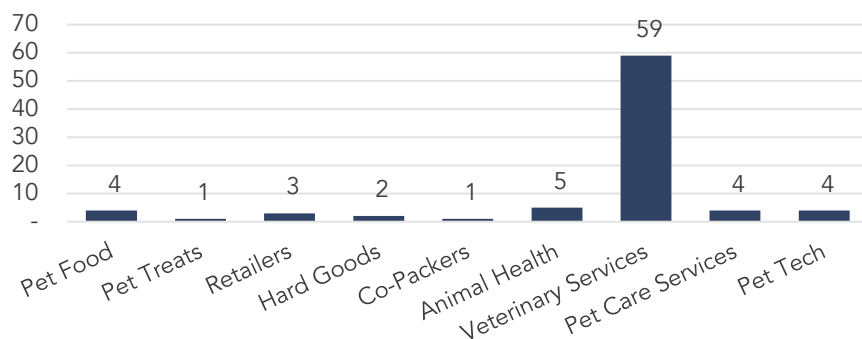
And we're seeing new directions and innovations where we would never have imagined: FindingRover.org is a Petco Foundation-backed pet facial recognition app, partnered with shelters, for finding lost pets; Metamorphosis Partners LLC, a pet services marketing firm, acquired Barkly, a sort of Uber for dog walking services¹⁴; And pet health wearables (think Fitbit for dogs) firm Nimble acquired Waggle, a social media platform for pet owners.¹⁵

The combination of this spike in pet ownership and an increasing reliance on social networking and marketing as well as e-commerce solutions during the pandemic is driving a wave of e-commerce solutions in the pet services industry. We believe the coming year may favor those who break from tradition and look at this age-old industry with fresh eyes.

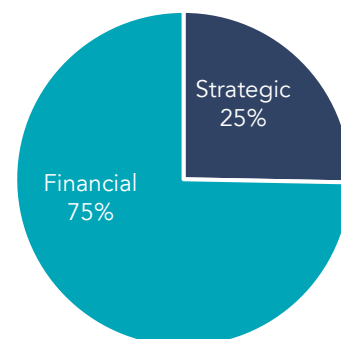




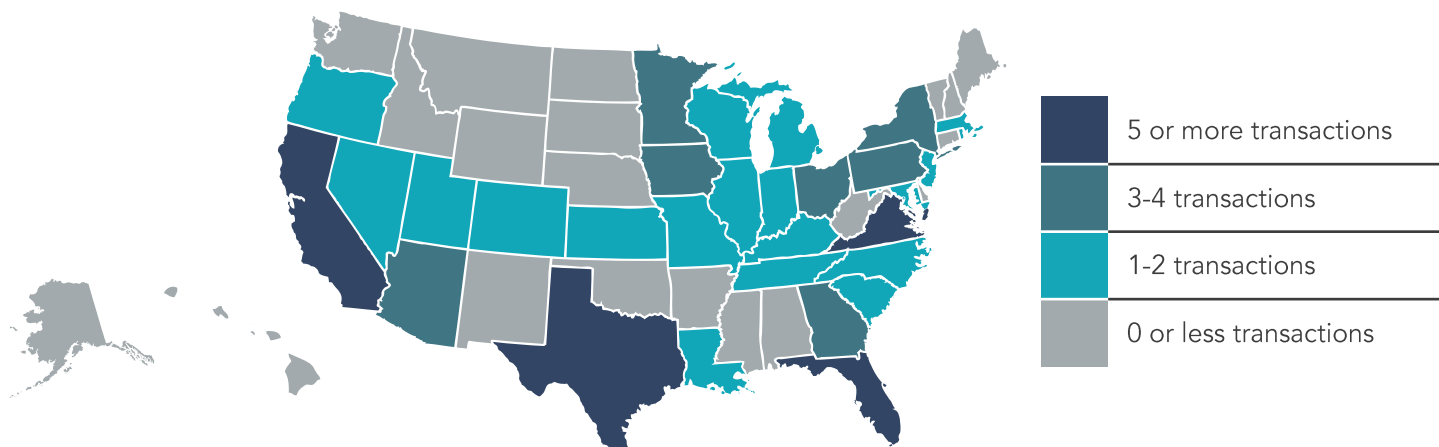
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/30/2020	Bullymake	Manna Pro Products, The Carlyle Group	Hard Goods	-	-	-
12/18/2020	DogVills	Pawzitivity Pet Products	Pet Tech	-	-	-
12/17/2020	BarkBox	Northern Star Acquisition	Retailers	1,600.00	4.3x	-
12/16/2020	Holden2	Swedencare (STO: SECARE)	Animal Health	21.00	1.3x	8.1x
12/9/2020	Wedgewood Pharmacy	Partners Group (SWX: PGHN)	Animal Health	-	-	-
11/18/2020	WellPet	Clearlake Capital Group	Pet Food	-	-	-
11/6/2020	Manna Pro Products	The Carlyle Group (NAS: CG)	Animal Health	-	-	-
11/5/2020	Solid Gold	H&H Group (HKG: 01112)	Pet Food	163.00	3.0x	-
11/2/2020	Finding Rover	Petco Foundation	Pet Tech	-	-	-
10/1/2020	Animal Pharmaceuticals	Swedencare (STO: SECARE)	Animal Health	25.00	4.0x	11.9x
8/24/2020	Westminster Pet Home	AUA Private Equity Partners	Retailers	-	-	-
7/27/2020	Barkly Pets	Metamorphosis Partners	Pet Tech	-	-	-
7/9/2020	Waggle	Waggle Nimble Pet App	Pet Tech	-	-	-

FULL LIST ON PAGE 11

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

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
National Veterinary Associates	10/30/2020	▪ PetWell Partners
	9/10/2020	▪ Mechanicsville Animal Hospital
	9/8/2020	▪ Oak Animal Hospital (California)
	7/31/2020	▪ East Brunswick Animal Hospital
	7/31/2020	▪ Star Valley Veterinary Clinic
	7/24/2020	▪ Palm City Animal Clinic
Swedencare	12/16/2020	▪ Holden2
	10/1/2020	▪ Animal Pharmaceuticals
BluePearl Operations	11/17/2020	▪ PetHospice
	8/26/2020	▪ Vet Imaging Partners
	8/26/2020	▪ Veterinary Cyberknife

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Acquisitions
Shore Capital Partners via Mission Veterinary Partners	9/30/2020	▪ Stanley Veterinary Clinic
	9/30/2020	▪ Strong Veterinary Hospital
	9/23/2020	▪ Den Herder Veterinary Hospital
	9/9/2020	▪ Carroll Veterinary Clinic
	9/3/2020	▪ Eagle Creek Animal Clinic
	9/2/2020	▪ Veterinary Clinic of Myrtle Beach
	9/1/2020	▪ Odyssey Veterinary Care
	8/27/2020	▪ All Paws Animal Hospital
	8/27/2020	▪ Blue Cross Animal Hospital
	8/26/2020	▪ Shallowford Animal Hospital
	8/19/2020	▪ Springfield Veterinary Center
	8/12/2020	▪ Rochelle Veterinary Hospital
	8/5/2020	▪ Phoenixville Animal Hospital
	8/5/2020	▪ Wil-O-Paw Animal Hospital
	7/29/2020	▪ Avenue Animal Hospital
	7/22/2020	▪ Waukeg-Clive Veterinary Clinic
	7/15/2020	▪ Cleveland Road Animal Hospital
Shore Capital Partners via Southern Veterinary Partners	7/15/2020	▪ Westfield Veterinary Hospital
	7/9/2020	▪ Burnsville Parkway Animal Hospital
	10/6/2020	▪ Double Oak Veterinary Medical Center
	9/15/2020	▪ North Durham Animal Hospital
	8/25/2020	▪ Englewood Animal Health Center
	8/25/2020	▪ Highway Veterinary Hospital
	8/18/2020	▪ Lakewood Veterinary Hospital
	8/18/2020	▪ Seventy First Animal Hospital
	8/11/2020	▪ Signal Hill Animal Clinic
	8/11/2020	▪ Southwood Animal Hospital
	8/5/2020	▪ Kentlands Veterinary Hospital
	8/4/2020	▪ Forest Lake Animal Clinic
	7/28/2020	▪ Walker Animal Hospital
	7/21/2020	▪ Barbour Lane Animal Hospital
	7/21/2020	▪ Chimney Lakes Animal Hospital
	7/14/2020	▪ Animal Amour Pet Care Center
	7/14/2020	▪ Eldorado Animal Hospital
	7/14/2020	▪ Southpaw Animal Health
	7/1/2020	▪ Dunwoody Animal Hospital

Source: PitchBook Financial Data and Analytics

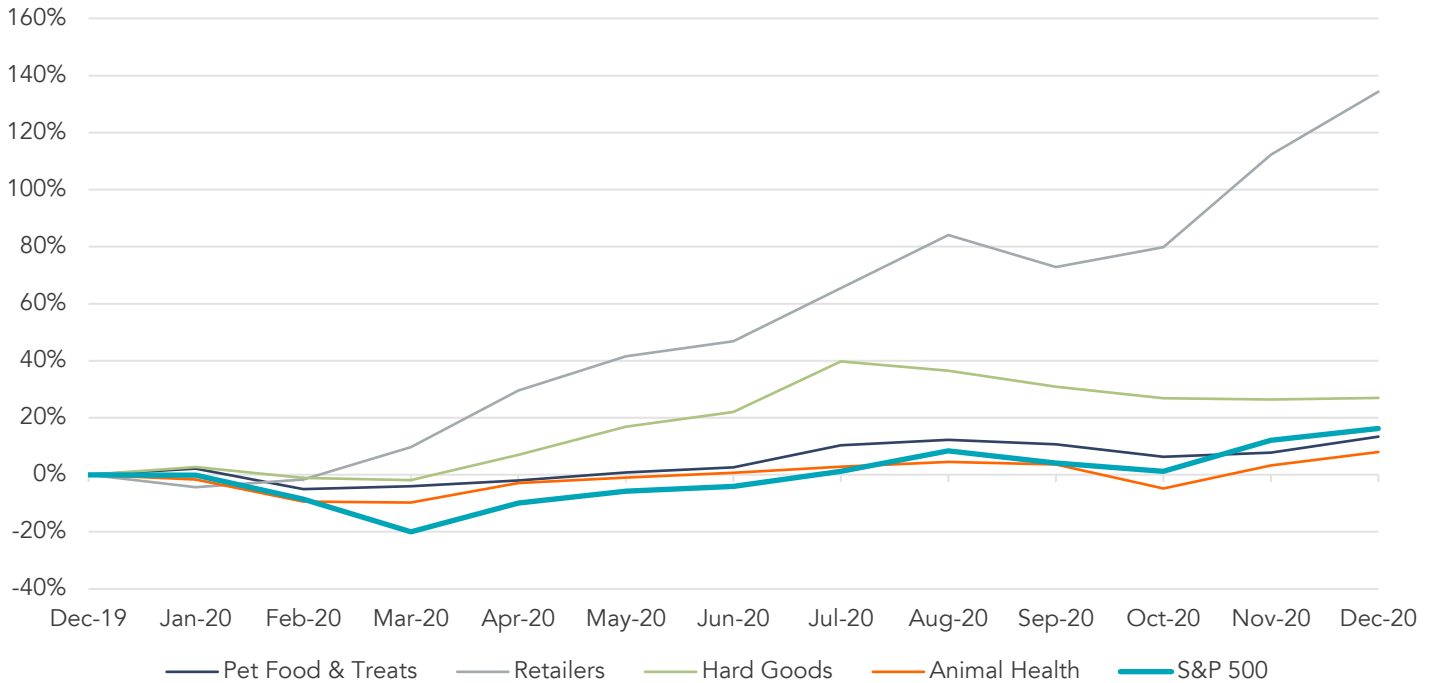
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PUBLIC BASKET

PET SEGMENTS VS. S&P 500

Segment Market Cap Performance vs. YE 2019



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	\$ 343,689	\$ 117.91	(14%)	9.6%	95.5%	6.1%	23.4%	4.2x	17.9x	24.7x	3.9x	17.8x
Colgate-Palmolive	NYS:CL	73,297	85.51	11.0%	24.2%	99.0%	5.2%	26.6%	4.9x	18.6x	27.3x	4.7x	17.1x
The J.M. Smucker Co.	NYS:SJM	13,189	115.60	(0.3%)	11.0%	92.0%	(7.7%)	22.2%	2.2x	10.1x	15.0x	2.4x	11.5x
Freshpet	NAS:FRPT	5,770	141.99	25.3%	140.3%	96.2%	40.5%	8.5%	18.9x	NM	NM	NM	NM
Spectrum Brands	NYS:SPB	3,403	78.98	34.7%	22.8%	99.7%	5.1%	11.3%	1.4x	12.1x	42.2x	1.3x	8.8x
Central Garden & Pet	NAS:CENT	2,022	38.61	(4.0%)	24.3%	86.2%	0.2%	9.2%	0.8x	8.8x	17.6x	0.8x	8.7x
Segment Average				10.9%	38.7%	94.8%	8.2%	16.9%	5.4x	13.5x	25.3x	2.6x	12.8x
Segment Median				5.3%	23.5%	95.9%	5.1%	16.8%	3.2x	12.1x	24.7x	2.4x	11.5x

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
Chewy	NYS:CHWY	\$ 37,093	\$ 89.89	52.5%	210.0%	81.9%	31.3%	-2.2%	5.7x	NM	NM	4.4x	NM
Tractor Supply	NAS:TSCO	16,377	140.58	(1.0%)	50.4%	89.5%	9.8%	12.2%	1.9x	15.4x	21.8x	1.7x	14.6x
Petmed Express	NAS:PETS	650	32.06	5.0%	36.3%	74.8%	6.2%	13.0%	1.8x	13.6x	21.4x	1.7x	12.2x
Segment Average				18.8%	98.9%	82.1%	15.7%	7.7%	3.1x	14.5x	21.6x	2.6x	13.4x
Segment Median				5.0%	50.4%	81.9%	9.8%	12.2%	1.9x	14.5x	21.6x	1.7x	13.4x

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
The Clorox	NYS:CLX	\$ 25,452	\$ 201.92	(4.6%)	31.5%	84.2%	2.8%	24.4%	3.9x	16.1x	22.5x	3.8x	17.8x
Church & Dwight Company	NYS:CHD	21,672	87.23	(6.3%)	24.0%	88.1%	7.9%	25.8%	4.8x	18.7x	28.2x	4.5x	18.5x
Spectrum Brands	NYS:SPB	3,403	78.98	34.7%	22.8%	99.7%	5.1%	11.3%	14x	12.1x	42.2x	1.3x	8.8x
Central Garden & Pet	NAS:CENT	2,022	38.61	(4.0%)	24.3%	86.2%	0.2%	9.2%	0.8x	8.8x	17.6x	0.8x	8.7x
Oil Dri Corp Of America	NYS:ODC	254	34.08	(7.0%)	(6.0%)	87.8%	NM	13.2%	0.8x	6.4x	12.3x	NM	NM
Jewett Cameron Trading Company	NAS:JCTCF	31	8.79	12.3%	14.0%	75.4%	NM	9.1%	0.6x	6.7x	11.4x	NM	NM
Segment Average				4.2%	18.4%	86.9%	4.0%	15.5%	2.1x	11.5x	22.4x	2.6x	13.4x
Segment Median				(4.3%)	23.4%	87.0%	3.9%	12.3%	1.1x	10.5x	20.0x	2.6x	13.3x

ANIMAL HEALTH

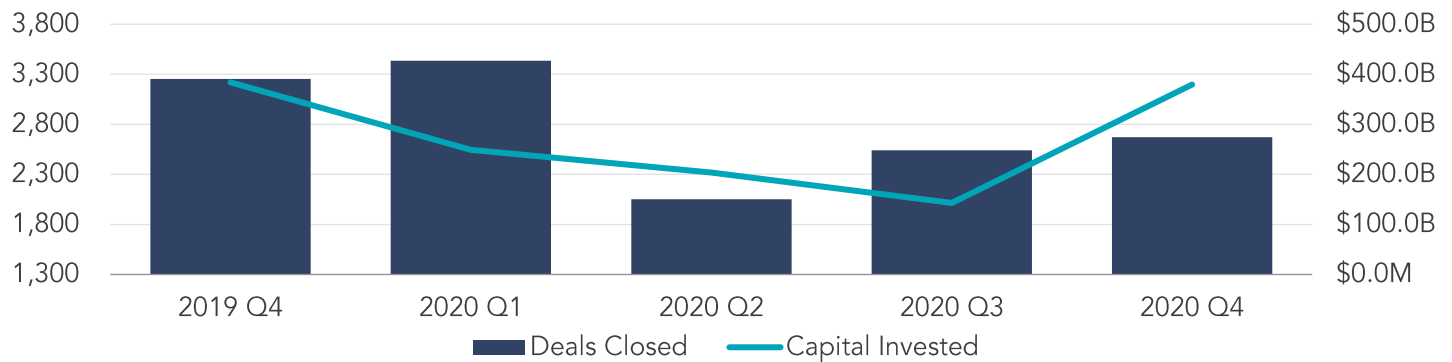
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Merck & Co.	NYS:MRK	\$ 206,957	\$ 81.80	0.2%	(10.1%)	88.8%	9.1%	38.0%	4.8x	12.7x	18.1x	4.4x	10.5x
Eli Lilly	NYS:LLY	161,509	168.84	17.0%	28.5%	97.1%	18.3%	34.7%	7.5x	21.7x	27.6x	6.4x	20.0x
Sanofi	PAR:SAN	121,614	96.80	(3.2%)	(3.6%)	88.2%	10.5%	47.2%	3.2x	6.7x	9.9x	2.9x	9.1x
Zoetis	NYS:ZTS	78,657	165.50	0.9%	25.0%	93.7%	8.5%	40.8%	12.7x	31.1x	47.7x	11.7x	27.1x
Idexx Laboratories	NAS:IDXX	42,639	499.87	26.6%	91.4%	99.2%	14.0%	27.8%	16.8x	60.4x	NM	14.7x	NM
Henry Schein	NAS:HSIC	9,546	66.86	15.4%	0.2%	90.4%	12.8%	7.7%	12x	15.4x	16.4x	10x	12.2x
Trupanion	NAS:TRUP	4,694	119.71	47.5%	219.6%	96.0%	34.7%	1.3%	9.9x	NM	NM	7.4x	NM
Neogen	NAS:NEOG	4,222	79.30	0.6%	21.5%	95.9%	7.2%	20.5%	8.8x	43.0x	NM	8.3x	NM
Heska	NAS:HSKA	1,377	145.65	47.7%	51.8%	96.2%	32.5%	0.8%	8.1x	NM	NM	6.1x	NM
PetIQ	NAS:PETQ	1,103	38.45	18.4%	53.5%	98.6%	20.0%	0.8%	19x	NM	NM	16x	15.2x
Phibro Animal Health	NAS:PAHC	786	19.42	13.2%	(21.8%)	66.1%	2.0%	13.9%	14x	9.9x	18.3x	14x	10.5x
Jaguar Health	NAS:JAGX	87	0.82	168.9%	17%	63.2%	318.5%	(333.3%)	12.2x	NM	0.2x	2.9x	NM
RiceBran Technologies	NAS:RIBT	26	0.61	48.7%	(58.5%)	40.7%	25.8%	(42.5%)	12x	NM	NM	0.9x	22.7x
Sonoma Pharmaceuticals	NAS:SNOA	15	7.26	(14.2%)	66.5%	37.0%	69.9%	(12.4%)	0.6x	NM	NM	0.4x	16x
Segment Average				27.7%	33.3%	82.2%	41.7%	(11.1%)	6.4x	25.1x	19.8x	5.0x	14.3x
Segment Median				16.2%	23.3%	92.0%	16.1%	10.8%	6.2x	18.6x	18.1x	3.7x	12.2x

Source: PitchBook Financial Data and Analytics



U.S. M&A ACTIVITY SNAPSHOT

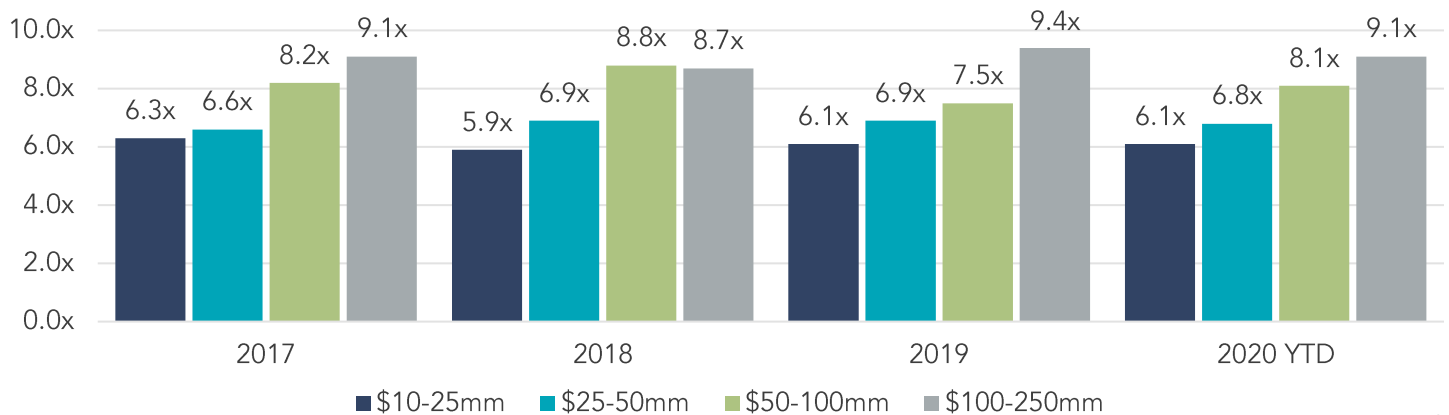
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

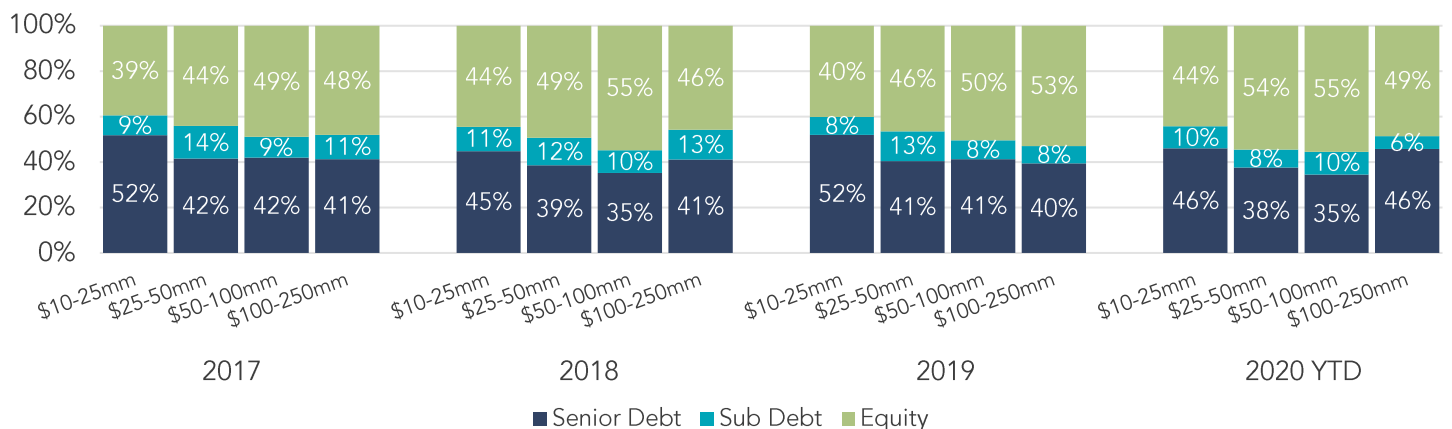
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2020.

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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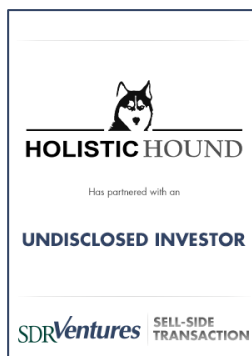
SELECT TRANSACTION EXPERIENCE

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

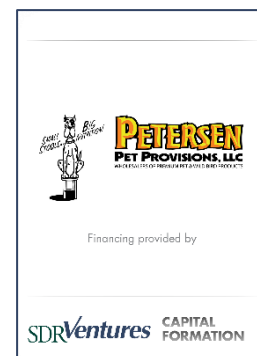
BUY-SIDE



STRATEGIC SALE



CAPITAL FORMATION



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



2H 2020 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/30/20	Bullymake	Manna Pro Products, The Carlyle Group (NAS: CG)	Hard Goods	-	-	-
12/21/20	Agway Farm & Home	CriticalPoint Capital	Retailers	-	-	-
12/18/20	Arapaho Road Animal Clinic	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
12/18/20	DogVills	Pawzitivity Pet Products	Pet Tech	-	-	-
12/17/20	BarkBox	Northern Star Acquisition (NYS: STIC)	Retailers	1,600.00	4.3x	-
12/17/20	Pinnacle Veterinary Center	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
12/16/20	Holden2	Swedencare (STO: SECARE)	Animal Health	21.00	1.3x	8.1x
12/16/20	Victor Pet Food	Rx3 Growth Partners, TA Associates Management	Pet Food	-	-	-
12/15/20	Prestige Animal Hospital	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
12/9/20	Wedgewood Pharmacy	Partners Group (SWX: PGHN)	Animal Health	-	-	-
12/3/20	Natural Balance Pet Foods	Nexus Capital Management	Pet Food	-	-	-
12/1/20	Exceptional Pets	Destination Pet, LetterOne	Veterinary Services	-	-	-
11/18/20	WellPet	Clearlake Capital Group	Pet Food	-	-	-
11/17/20	PetHospice	BluePearl Veterinary Partners	Veterinary Services	-	-	-
11/6/20	Manna Pro Products	The Carlyle Group (NAS: CG)	Animal Health	-	-	-
11/5/20	Solid Gold	H&H Group (HKG: 01112)	Pet Food	163.00	3.0x	-
11/4/20	Kaplow Insurance Agency	AHT Insurance	Pet Care Services	-	-	-
11/2/20	Finding Rover	Petco Foundation	Pet Tech	-	-	-
10/30/20	Oakridge Veterinary Clinic	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
10/30/20	PetWell Partners	National Veterinary Associates	Veterinary Services	-	-	-
10/30/20	Scottsdale Cat Clinic	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
10/30/20	Sunnyvale Veterinary Clinic	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
10/9/20	Premier Vet Care Animal Clinic	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
10/6/20	Double Oak Veterinary Medical Center	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
10/1/20	Animal Pharmaceuticals	Swedencare (STO: SECARE)	Animal Health	25.00	4.0x	11.9x
9/30/20	Mavana	Kohlberg Kravis Roberts (NYS: KKR), NXT Capital, PetVet Care Centers	Veterinary Services	-	-	-
9/30/20	Oak Hill Animal Clinic	O'Brien Veterinary Group, The Cambria Group	Veterinary Services	-	-	-
9/30/20	Stanley Veterinary Clinic	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
9/30/20	Strong Veterinary Hospital	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
9/23/20	Den Herder Veterinary Hospital	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
9/15/20	North Durham Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
9/10/20	Mechanicsville Animal Hospital	National Veterinary Associates	Veterinary Services	-	-	-
9/9/20	Carroll Veterinary Clinic	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
9/8/20	Oak Animal Hospital (California)	National Veterinary Associates	Veterinary Services	-	-	-
9/3/20	Eagle Creek Animal Clinic	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
9/2/20	Companion Pet Clinic of Scappoose	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
9/2/20	Veterinary Clinic of Myrtle Beach	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
9/1/20	BrightPet Nutrition Group	A&M Capital	Co-Packers	-	-	-
9/1/20	Chico Hospital for Cats	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
9/1/20	Odyssey Veterinary Care	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
8/31/20	Advanced Animal Care	Cleveland Road Animal Hospital	Veterinary Services	-	-	-
8/27/20	All Paws Animal Hospital	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
8/27/20	Blue Cross Animal Hospital	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONT.)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/26/20	Shallowford Animal Hospital	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
8/26/20	Vet Imaging Partners	BluePearl Operations	Veterinary Services	-	-	-
8/26/20	Veterinary Cyberknife	BluePearl Operations	Veterinary Services	-	-	-
8/25/20	Englewood Animal Health Center	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
8/25/20	Highway Veterinary Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
8/24/20	Westminster Pet Home	AUA Private Equity Partners	Pet Treats	-	-	-
8/19/20	Springfield Veterinary Center	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
8/18/20	Lakewood Veterinary Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
8/18/20	Seventy First Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
8/17/20	Pet Qwerks	Olympus Partners, Petmate	Hard Goods	-	-	-
8/13/20	Doggie Dailies	Constitution Capital Partners, Manna Pro Products, Morgan Stanley Capital Partners	Animal Health	-	-	-
8/12/20	Rochelle Veterinary Hospital	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
8/11/20	Signal Hill Animal Clinic	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
8/11/20	Southwood Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
8/5/20	Kentlands Veterinary Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
8/5/20	Phoenixville Animal Hospital	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
8/5/20	Wil-O-Paw Animal Hospital	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
8/4/20	Forest Lake Animal Clinic	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
8/4/20	University Veterinary Hospital	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
8/1/20	Paws Whiskers and Wags	Crédit Mutuel Equity, La Compagnie des Vétérinaires	Pet Care Services	-	-	-
7/31/20	East Brunswick Animal Hospital	National Veterinary Associates	Veterinary Services	-	-	-
7/31/20	Star Valley Veterinary Clinic	National Veterinary Associates	Veterinary Services	-	-	-
7/29/20	Avenue Animal Hospital	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
7/28/20	Walker Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
7/27/20	Barkly Pets	Metamorphosis Partners	Pet Tech	-	-	-
7/24/20	Palm City Animal Clinic	National Veterinary Associates	Veterinary Services	-	-	-
7/22/20	Waukeg-Clive Veterinary Clinic	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
7/21/20	Barbour Lane Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
7/21/20	Chimney Lakes Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
7/15/20	Cleveland Road Animal Hospital	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
7/15/20	Westfield Veterinary Hospital	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
7/14/20	Animal Amour Pet Care Center	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
7/14/20	Eldorado Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONT.)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/14/20	Southpaw Animal Health	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
7/9/20	Burnsville Parkway Animal Hospital	Mission Veterinary Partners, Shore Capital Partners	Veterinary Services	-	-	-
7/9/20	Waggle	Nimble Pet App	Pet Tech	-	-	-
7/2/20	The Pet Loss Center	Undisclosed	Pet Care Services	-	-	-
7/1/20	Dunwoody Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
7/1/20	Ellis County SPCA	SPCA of Texas	Pet Care Services	-	-	-
7/1/20	Liveaquaria	CIS International Holdings	Retailers	-	-	-

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