



THE DEAL HOUND

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



2H 2022

SDR*Ventures*

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THE DEAL HOUND 2H22: WHAT TO KNOW

- ❑ Let's talk about pet food. As the world combats food insecurity, why is pet food made from the same stuff as people food? We're watching a trend toward "alternative" foods for Fido, foods that don't compete for the same, limited, resources.
- ❑ There's plenty of innovation across the sector, from nutritional products to digestive aids.
- ❑ There's room to grow and innovate, whether that's how companies serve pet parents through e-commerce to developing technologies to nurture our furry friends. From big companies to startups, we're seeing lots of M&A activity, and opportunities, in pet products and services.

Pets Gotta Eat (But Do They Gotta Eat What We Eat?)

Food is no joke. Everybody, everything, has to eat. In 2022, food production was in the spotlight. Food insecurity is real. The Colorado River hit a low mark, while 80% of that water was dedicated to agricultural production – food – across the American West. The war in Ukraine threatened a global food crisis. Eggs, a common source of pet and human protein, rose in price as grocery shelves ran bare. And even as the world stared down a potential protein shortage, some 30% of meat cultivated in the United States is consumed by pets. If cats and dogs were their own country, they would rank fifth in the world in meat consumption. Some 70% of Americans live with a protein-gobbling pet.^{1,2,3,4,10,26}

There's got to be a better way to feed those furry friends, safely. And when people look for a better way, we see opportunity.

Pet food – production, nutritional value, safety, and distribution – became a big story in 2022 (and it may be a big story for a while). Everything from what pet food is made of to where it's made to how it's distributed. This isn't only about the United States, this is global. We see a planet looking to produce cheaper, better, safer, and more nutritious pet food. Efficiency is key, but so is safety. Even in the U.S., in 2022, the federal government shut down a pet food maker over sanitation concerns. Around the world, pet food safety-based recalls were common. There has to be a way to do this better, with less water, less meat, and less land.^{5,6}

How we produce and deliver pet food matters. Pet nutrition in the U.S. alone is a \$50 billion annual industry. In 2023, we're looking for innovators, developers, and maximizers.¹

A dog-eat-dog world is obviously not the solution, but maybe a dog eat plant-based, insect protein, and lab-cultured meat world?⁷

By one estimate, the "alternative protein" market for animal feed is expected to reach \$9 billion in under 10 years. Earlier in 2022, in Canada, Aspire Food Groups announced the completion of what's hailed as the largest cricket protein farm in the world, capable of producing 9,000 metric tons of crickets – protein – yearly.^{13,15}

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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



Scott Mitchell

Managing Director

Pet Team

720.221.9220

smitchell@sdrventures.com



Logan Bohlender

Vice President

Pet Team

720.221.9220

lbohlender@sdrventures.com



Morgan Hoffman

Senior Analyst

Pet Team

720.221.9220

mlhoffman@sdrventures.com



Who Eats This Carp?

We've all seen ads for pet foods made from "braised beef" and "slow-cooked chicken stew." But that's marketing to humans. Pets can't read, don't have debit cards, and don't care. What pets need isn't marketing, it's healthy, safe, nutritious protein. And what people need is a sustainable, affordable food supply. Instead of competing for the same food, we're watching a wave of creative pet proteins that don't infringe on human needs. Pet foods made from fly larvae, yeast, lab grown (or "cell cultured") meat through a microbial fermentation process in a sort of a "meat womb," even pet food made from a species of invasive carp that is bad for the environment and needs to be removed anyway. And then there's the development of cultured meat for cat food made from mouse cells, which kind of makes sense. When was the last time you saw a house cat catch tuna or take down a cow?^{8,9,10,11}

Not only are some of these emerging pet nutrition products more sustainable, but they may also offer advantages to many pets. Crickets, ground into powder and pressed into kibble, are easier to grow than plants and can be produced in tight quarters because these swarming insects don't require "personal space," so they can be produced with less land and less water. And larvae and crickets are hypoallergenic. They may be better for pets with skin conditions and food allergies. Plus, pets get more nutritional value per bite. A hundred grams of meat delivers about 22 grams of protein, while 100 grams of ground insects offer 32 grams – that's 45% more protein.¹²

We believe these emerging fields may deliver value to investors. We've seen one insect protein cultivator, Oregon's Chapul Farms, go from a 2012 Kickstarter campaign to a successful appearance on Shark Tank, in early 2022, a \$2.5 million investment, in part from super-investor Mark Cuban. The company makes insect protein used in pet and livestock feed.¹⁴

Enrich That Pup's Palette

Pet nutrition isn't just about ingredients, it's about the complete nutritional cycle, including how pets ingest and digest food. Sodapup's "enrichment feeding" products are tools designed for use in dog feeding that aim to keep dogs entertained while avoiding over-eating and keeping pets calm by making them "work for" their meals by licking food from plastic toys and mats loaded with nooks and crannies. The company says its products promote fresh breath, healthy teeth and gums, and help digestive health (everyone knows one of those dogs that gobbles his food only to barf it back up). The Colorado company offers a variety of feeding mats, treat dispensers, and toys made of rugged, FDA-approved rubber compounds. The company also creates "dogtastic" peanut butters and treats. Pet Business magazine hailed the products as safe, durable, and "perfect for snacking."^{24,25}

There are a number of pet digestive aids out there, it's a popular space, from fermented foods to probiotics. When pet parents care about their pet's digestive health and nutrition, we see a space for startups, investors, and ultimately rollups.

Who Let The Dogs In?

Getting pet supplies to consumers is another emerging field. Not only are we seeing a boom in e-commerce and home delivery of pet products and foods, but we're watching for more onshoring, making products in North America, reducing supply chain risks, and ensuring oversight and quality consumers can trust.

Now that we're on the other side of the COVID pandemic (we hope) which pushed consumers online, we're noticing that some purchasing habits appear to be sticking. Direct-to-consumer (DTC) e-commerce delivery of pet supplies and pet food rose to the number 2 and number 3 most online-ordered categories, behind only vitamins. Turns out, pet owners like getting stuff delivered. Online DTC pet product platform Chewy saw \$8.9 billion in revenue in 2022 alone, up from less than \$5 billion in 2020 (and Amazon wants in and is scratching at the door). But the e-commerce pet supply market is far from mature, and we see opportunity for future growth, up potentially nearly 10% in the coming year. The biggest generation, Millennials, are also America's biggest pet owners. A generation that has grown up online, and the leading users of social media use, unlocks opportunities for online advertising and sales across multiple platforms.^{16,17}



And in the wake of the pandemic's supply chain snarls, we're watching closely to see if pet product and food manufacturers lean into the homegrown "onshoring" and "nearshoring" trend. We saw pet food giant Mars make big bets on North American producers to start and end the past year. In 2H22, pet food producers announced \$2.4 billion in expansions at American production facilities. We believe smaller, startup homegrown pet suppliers will be in demand and on the radar for investors looking to grow or enter the space.¹⁸

A Forever Home? Mergers and Acquisitions

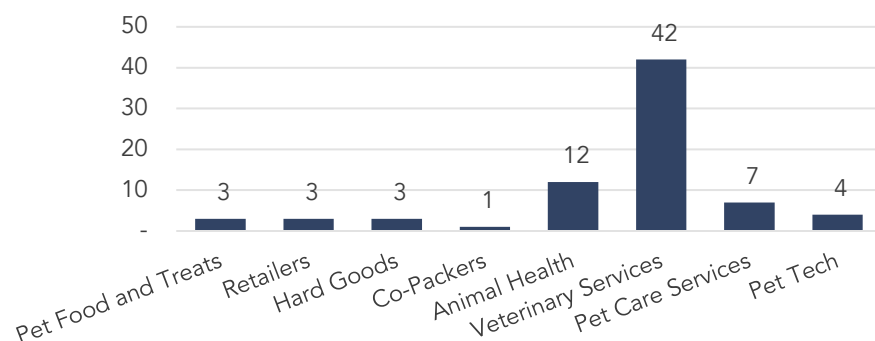
- ❑ In November, global powerhouse Mars Petcare acquired Champion Petfoods, a pioneer in high-end pet foods available in 90 countries. Mars, the maker of well-known brands Cesar and Whiskas pet foods, as well as human products such as Dove chocolate, M&Ms, and Kind bars, said the acquisition fits comfortably with its portfolio of products and corporate goals. Mars purchased the Canada-based company from an investment group led by Bedford Capital and Healthcare of Ontario Pension Plan. The deal was estimated at \$2 billion. Nestle Purina PetCare had been mentioned in discussions with Champion in 2018 for a similar price. Mars opened 2022 by acquiring Tennessee-based DTC Nom Nom pet food, under its Royal Canin brand, in a deal valued at \$1 billion.^{19,20,21}
- ❑ Consumer plant-based products group Tenacious Labs (with interests in CBD and psilocybin, aka "magic mushrooms") in November acquired the pet product company Rover's Wellness, which offers CBD and hemp oil products for pets. Rover's Wellness products aim to support pet joint flexibility and mobility while also helping pets deal with stress. The acquisition was Tenacious Labs' first venture into pet care products.²²
- ❑ To kick off 2H22, Wilbur-Ellis Nutrition agreed to acquire F.L. Emmert, a 140-year-old family-owned leader in both pet and livestock nutrition. With operations in Ohio, Emmert offers products with a balance of brewer's yeast, protein, vitamins, and amino acids designed to support animal health. Wilbur-Ellis, a 100-year-old company with interests in animal feed and agricultural chemicals, is one of the world's largest family-owned companies, with annual sales reaching \$3 billion, based in Vancouver, Washington. Terms were not disclosed.²³

Closing the Gate on 2022: What's Next

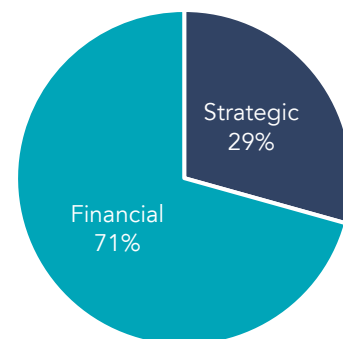
Overall, we're looking for continued robust growth in the pet food, product, and services sector. While nagged by the same issues affecting other sectors – supply chain disruptions, labor shortages, and production capacity limitations – in the pet services sector we see opportunities in innovation, production technology, and delivery and marketing. People love their pets and are showing demand for better food, care, and even toys. A quest for sustainability should drive the development of new proteins, more efficient packaging, and delivery. Millennials continue to embrace the "humanization" of pets, demanding higher quality products and convenient shopping and delivery options. Homegrown, sustainable, quality pet supply operations, we believe, will continue to attract investors, in both equity and strategic expansion, looking to scale up to meet consumer demand. Nothing's a given, but developments in the pet services space appear to offer more answers than questions, although we'll always be asking "who's a good boy?"³



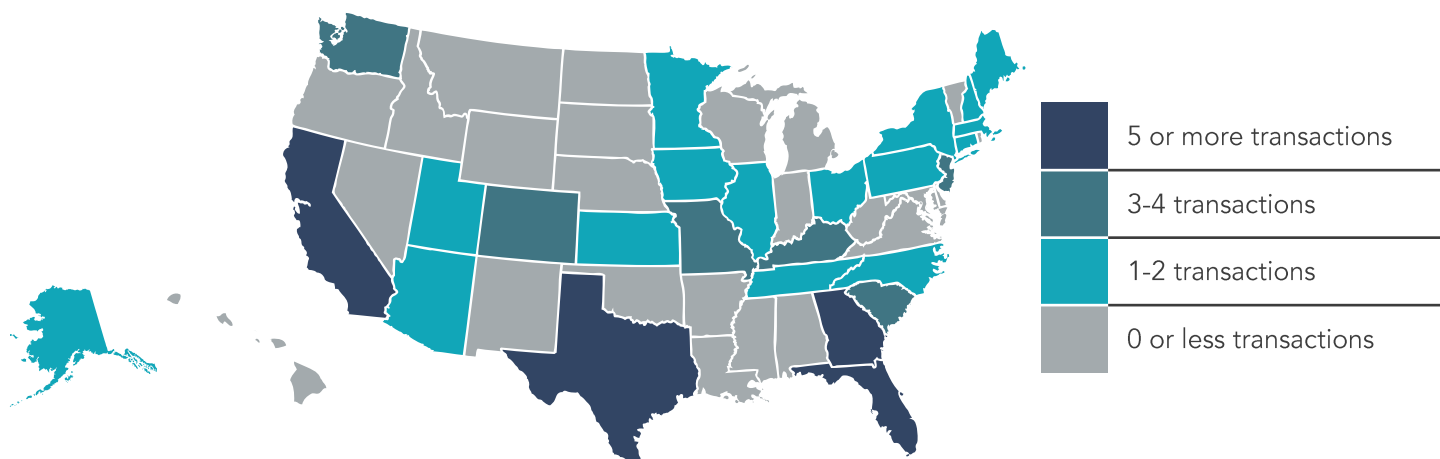
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/7/2022	Petabyte Technology	Chewy	Pet Tech	-	-	-
11/4/2022	VetlinkPRO	Jonas Software, Constellation Software	Pet Tech	-	-	-
10/31/2022	Crum & Forster Pet Insurance Group	Independence Pet Group, JAB Holding Company	Pet Care Services	1,400.00	-	-
9/28/2022	PawZ Dog Boots	Monolith Brands Group	Animal Health	-	-	-
9/20/2022	Covetrus	Clayton, Dubilier & Rice, Ischyros New York, TPG	Pet Tech	3,913.00	0.8x	19.8x
9/7/2022	Ark Naturals	Alpine Investors, Antelope Pets	Animal Health	-	-	-
9/1/2022	At Home Veterinary	AEA Investors, AmeriVet Veterinary Partners	Veterinary Services	-	-	-
8/22/2022	The Raw Connection	Healthy Spot, Monogram Capital Partners, Venice Brands	Retailers	-	-	-

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

Source: PitchBook Financial Data and Analytics

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



ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

FIRM	SELECT SUBSIDIARY BRANDS	
 ZOMEDICA®		
		

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	PLATFORM COMPANY	SELECT SUBSIDIARY BRANDS	
			 
		 	
		 	
		Olde Towne Animal Hospital	
			
			

Source: PitchBook Financial Data and Analytics

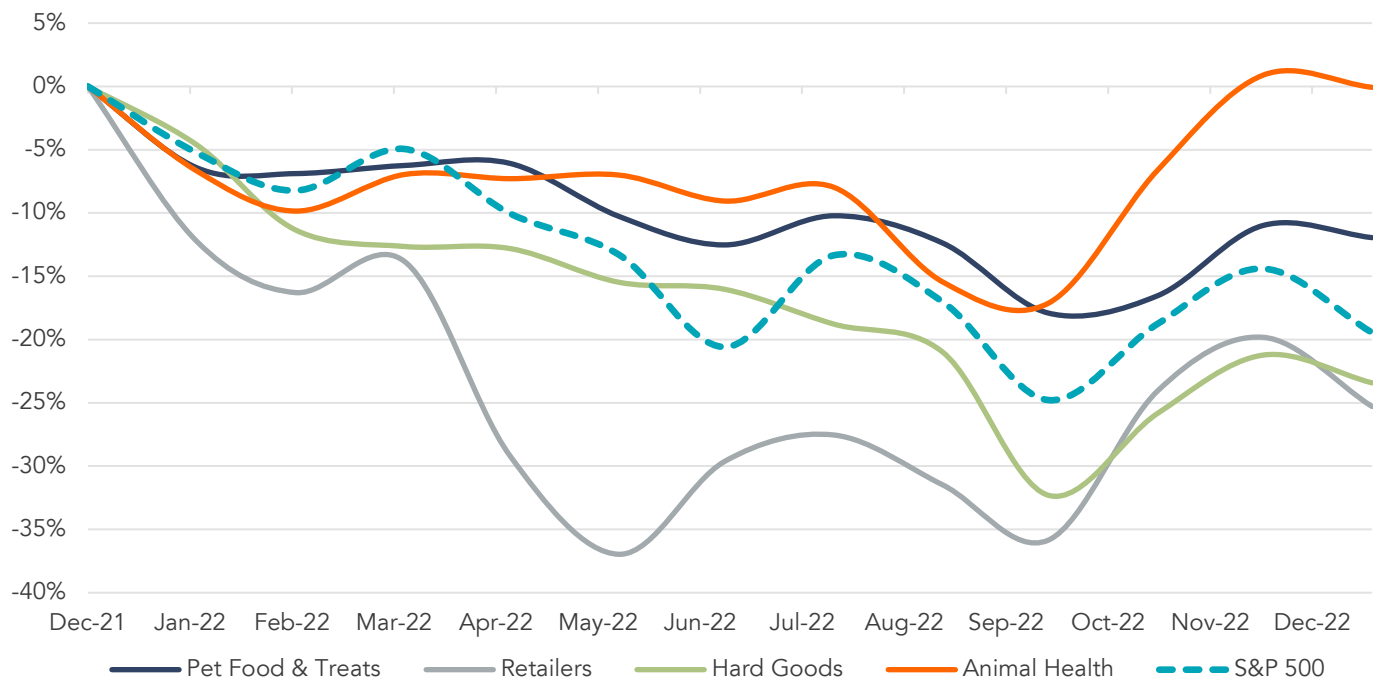
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PUBLIC BASKET

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	\$ 319,121	\$ 116.04	5.7%	(16.8%)	815%	8.4%	16.4%	3.8x	23.1x	18.6x	3.5x	16.4x
Colgate-Palmolive	CL	65,807	78.79	12.2%	(7.7%)	92.0%	3.9%	19.9%	4.1x	20.9x	34.4x	4.0x	16.4x
General Mills	GIS	49,439	83.85	9.5%	24.4%	94.9%	4.1%	22.6%	3.1x	13.9x	17.5x	3.0x	15.2x
The J.M. Smucker Co.	SJM	16,898	158.46	15.3%	16.7%	98.7%	6.3%	16.8%	2.6x	15.7x	29.7x	2.5x	12.4x
Freshpet	FRPT	2,534	52.77	5.4%	(44.6%)	44.4%	37.7%	-4.5%	4.3x	NM	NM	3.1x	NM
Central Garden & Pet	CENT	1,958	37.45	3.9%	(28.8%)	70.1%	-0.4%	10.1%	0.9x	9.4x	13.4x	1.0x	NM
Segment Average				8.6%	(9.5%)	80.3%	10.0%	13.5%	3.2x	16.6x	22.7x	2.8x	15.1x
Segment Median				7.6%	(12.2%)	86.8%	5.2%	16.6%	3.5x	15.7x	18.6x	3.1x	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	\$ 24,851	\$ 224.97	210%	(5.7%)	93.1%	11.7%	12.5%	2.1x	17.0x	24.5x	1.9x	14.9x
Chewy	CHWY	16,698	37.08	20.7%	(37.1%)	60.6%	11.0%	0.6%	16x	NM	NM	1.4x	NM
Petco Animal Supplies	WOOF	2,521	9.48	(15.1%)	(52.1%)	41.7%	4.3%	6.4%	0.9x	14.3x	28.7x	0.9x	9.4x
Petz	PETZ3	547	1.19	(36.9%)	(59.2%)	27.8%	39.8%	16.0%	1.4x	8.9x	45.0x	1.0x	6.0x
Segment Average				(2.6%)	(38.5%)	55.8%	16.7%	8.9%	1.5x	13.4x	32.7x	1.3x	10.1x
Segment Median				2.8%	(44.6%)	51.1%	11.3%	9.5%	1.5x	14.3x	28.7x	1.2x	9.4x

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	\$ 19,658	\$ 80.61	12.8%	(214%)	76.6%	5.3%	22.6%	4.1x	18.1x	27.0x	3.9x	16.6x
The Clorox Company	CLX	17,315	140.33	9.3%	(19.5%)	75.1%	2.0%	12.2%	2.9x	23.7x	42.9x	2.8x	18.2x
Spectrum Brands	SPB	2,485	60.92	56.1%	(40.1%)	58.4%	18%	3.5%	17x	NM	NM	17x	16.1x
Central Garden & Pet	CENT	1,958	37.45	3.9%	(28.8%)	70.1%	-0.4%	10.1%	0.9x	9.4x	13.4x	10x	NM
Oil Dri Corporation Of America	ODC	240	33.54	38.6%	2.5%	93.9%	NM	7.2%	0.7x	10.4x	22.5x	NM	NM
Dogness (International) Co.	DOGZ	38	0.98	(16.2%)	(88.3%)	10.9%	139.9%	16.5%	1x	6.8x	9.8x	0.5x	NM
Segment Average				17.4%	(32.6%)	64.2%	29.7%	12.0%	1.9x	13.7x	23.1x	2.0x	17.0x
Segment Median				11.1%	(25.1%)	72.6%	2.0%	11.2%	1.4x	10.4x	22.5x	1.7x	16.6x

ANIMAL HEALTH

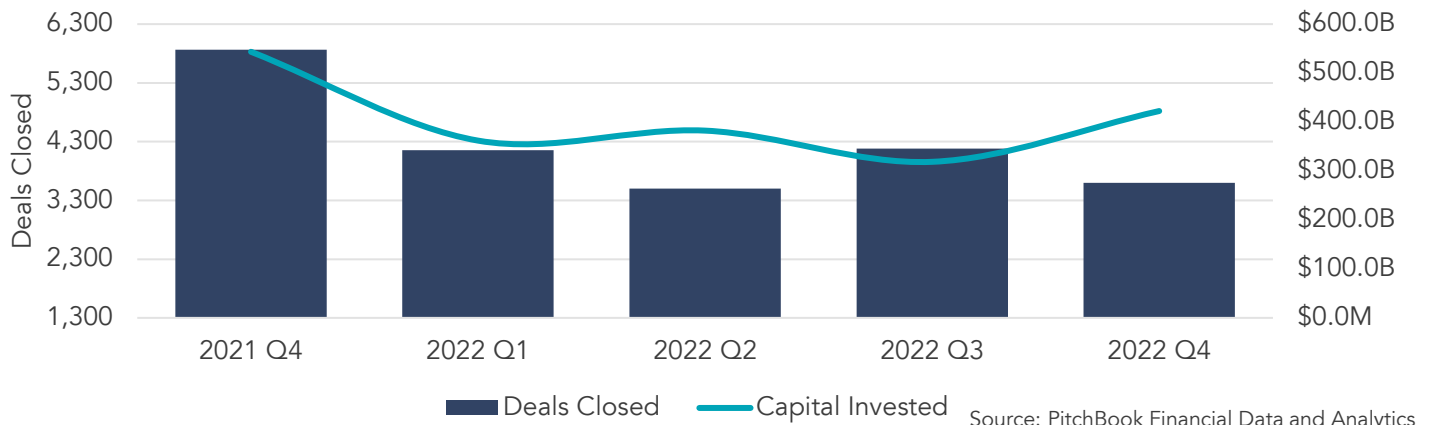
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Merck & Co.	MRK	\$ 281,302	\$ 110.95	28.8%	44.8%	98.3%	(14%)	36.6%	5.1x	13.9x	18.4x	5.2x	12.3x
Zoetis	ZTS	68,303	146.55	(12%)	(39.9%)	59.3%	6.7%	40.3%	9.1x	22.5x	33.5x	8.5x	19.6x
Idexx Laboratories	IDXX	33,786	407.96	25.2%	(38.0%)	61.4%	8.5%	29.4%	10.5x	35.8x	519x	9.7x	28.6x
Elanco Animal Health	ELAN	5,795	12.22	(15%)	(56.9%)	412%	(4.2%)	17.9%	2.5x	13.8x	NM	2.6x	10.7x
Neogen	NEOG	3,291	15.23	9.0%	(66.5%)	319%	76.6%	12.9%	5.5x	42.9x	44.8x	3.1x	117x
Virbac	VIRP	2,052	243.03	(7.4%)	(49.4%)	48.3%	6.4%	18.1%	16x	8.7x	15.5x	15x	8.2x
Trupanion	TRUP	1,943	47.53	(20.0%)	(64.0%)	35.2%	29.0%	(3.2%)	2.1x	NM	NM	16x	NM
Vetoquinol	VETO	1,109	93.37	18.7%	(37.5%)	56.8%	NM	23.0%	17x	7.4x	14.9x	17x	7.6x
Heska	HSKA	673	62.16	(14.8%)	(65.9%)	33.5%	6.7%	(12%)	2.4x	NM	NM	2.2x	19.2x
Phibro Animal Health	PAHC	543	13.41	0.9%	(34.3%)	60.5%	2.6%	118%	10x	8.5x	117x	10x	8.3x
Swedencare	SECARE	466	2.94	(27.2%)	(82.8%)	16.9%	29.9%	18.9%	4.2x	26.0x	56.8x	3.3x	13.1x
PetIQ	PETQ	267	9.22	33.6%	(59.4%)	36.3%	5.6%	1%	0.7x	NM	NM	0.7x	6.5x
Segment Average				3.7%	(45.8%)	48.3%	15.1%	17.1%	3.9x	20.0x	30.9x	3.4x	13.3x
Segment Median				(0.1%)	(53.2%)	44.8%	6.7%	18.0%	2.4x	13.9x	25.9x	2.4x	11.7x

Source: PitchBook Financial Data and Analytics



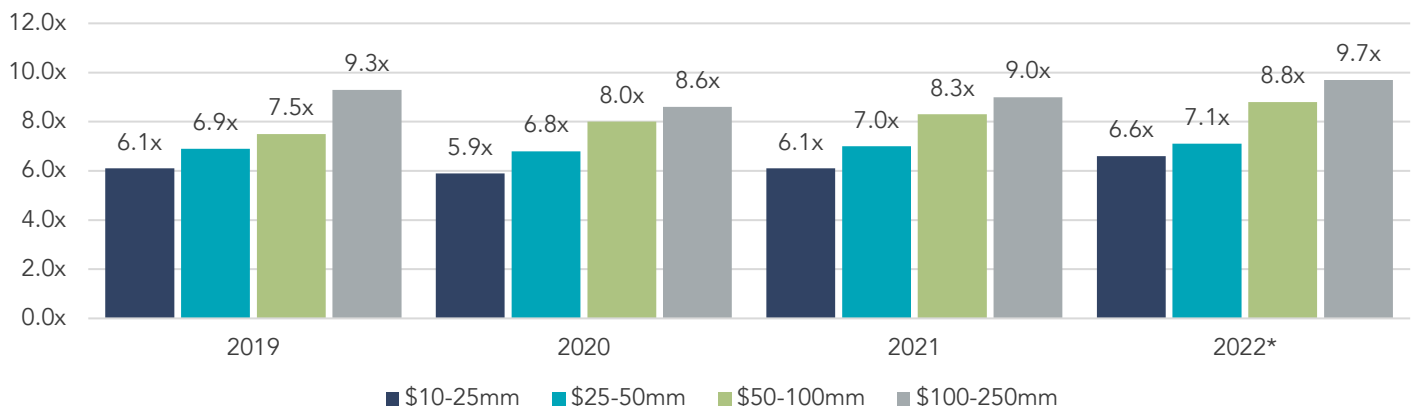
U.S. M&A ACTIVITY SNAPSHOT

OVERALL U.S. M&A ACTIVITY

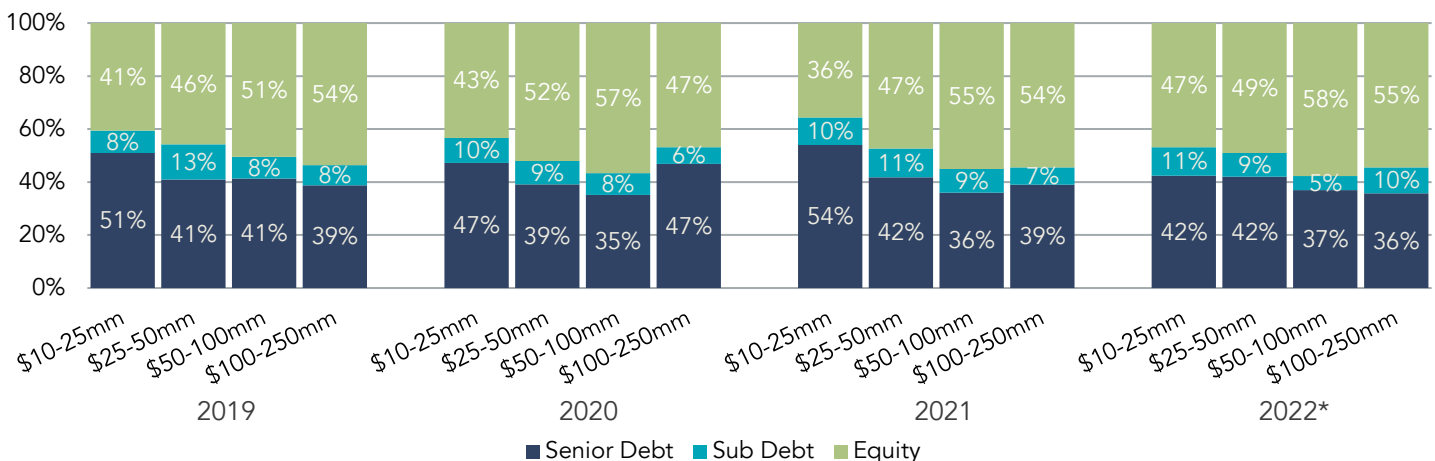


LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



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

Source: GF Data®



COMPREHENSIVE PET EXPERTISE

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

Our pet industry investment banking expertise includes the following segments:

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

CONTACT US



Scott Mitchell
Managing Director
Pet Team
720.221.9220
smitchell@sdrventures.com



Logan Bohlender
Vice President
Pet Team
720.221.9220
lbohlander@sdrventures.com



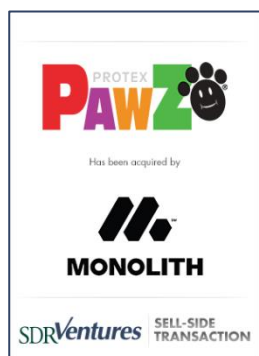
Morgan Hoffman
Senior Analyst
Pet Team
720.221.9220
mlhoffman@sdrventures.com

SELECT TRANSACTION EXPERIENCE

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



2022



2022



2022



2021



2020

SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



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