



THE DEAL HOUND

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



2H 2023

SDR*Ventures*

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THE DEAL HOUND 2H23: WHAT TO KNOW

- ❑ M&A activity in the pet services and products sector appeared to take a breather in 2023, a year full of questions about a potential recession, inflation, and interest rate hikes. Rising costs and uncertainty squeezed both consumers and producers.
- ❑ The pet service and product market has traditionally shown resilience. Pet ownership rates have risen steadily over three decades, and producers continue to innovate and develop sustainable foods and packaging while new medical treatments attract investors and consumers.
- ❑ The “humanization” of pets – treating pets as true family members – continues in the U.S., but now we’re seeing these attitudes creep into other markets, including the big markets of China and India.

Pet Owners Still Spend, But Those Wallets Were Squeezed in 2023

It’s a long-held tenet that the pet services and products sector is “recession proof,” immune to the laws of economic gravity. People love their furry buddies, and they want what’s best for them. But 2023, and perhaps 2024, may be testing pet parent wallets. Consumers have been fighting inflation as pet product manufacturers deal with rising input costs. You can’t address costs by suggesting someone “not feed your pet,” one analyst noted, but consumers can, and apparently did, seek less costly private or off label nutrition and toys. And the “pet pandemic effect,” people adopting new friends as they were working from home, may have peaked. Still, more than two-thirds of American homes have a pet, and pet ownership rates have been rising for three decades. We’re not saying anyone will abandon their new loved ones, but we question if they’ll be rushing out to adopt more in the coming year. Animal shelters wrapped up 2023 more crowded than they have been in years with a quarter of a million more animals in shelters than at the end of 2022.^{1,2,3}

With pet adoption rates slowing, pet product profits in the past year appear to have been driven by price increases, not volume. The cost of veterinary care was up 9% in 2023, and the cost of pet food was up nearly 6%, according to one estimate. Owning a pet is simply more expensive. Even as the economy settles into a new normal and eyes the potential “soft landing” pulled off by the Fed – taming inflation without sparking a recession – there remain challenges including global instability, continued supply chain stress, volatile fuel markets, and even the uncertainty of a (now expired) Farm Bill. Evidence is starting to show us pet parents may be “trading down” from premium products. We still love you, Fluffy, but

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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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sometimes it's Hamburger Helper instead of filet mignon.^{2,4,5}

Amid the uncertainty and unease, we saw a cooler M&A environment across the sector in 2023.⁶

None of this is to say the pet services sector is in trouble. Maybe it's just been napping in a sunbeam. We continue to see innovations, and the resulting demand, in pet-tech such as wearables to monitor pet health and location, development in nontraditional proteins, and the introduction of AI to help pet parents customize meal plans, health supplements, CBD products, and medications. We're even watching the development of "pet Ozempics," drugs and supplements to help pets lose weight. Roughly 60% of cats and dogs in the U.S. are too fat, and the global pet obesity management market is expected to top \$2 billion in less than a decade.^{7,8,9,10,11}

The pet services sector always seems to have the energy of a Jack Russell terrier. Perhaps the market was simply biding its time its time in 2023. Private equity investors are only now getting used to integrating AI to help deploy cash and are showing interest in the sector. We're watching growing investment in pet medications. If Main Street investors have been comfortable sitting on the couch and earning safe – and finally significant – returns in CDs and bonds, we'll see how they'll react and where they'll invest if predicted rate cuts start to nip at those easy gains in 2024.^{10,12,13,14,15}

What Matters: Pet Health (Beyond the Cone of Shame)

If inflation is squeezing the gap between the "humanization of pets" – treating them as true members of the family – and the reality of higher costs dampens demand for toys and frivolities, we believe 2024 will offer an opportunity for producers to focus on pet health. As the old American Lung Association campaign reminded us, "When you can't breathe, nothing else matters." As fate would have it, in addition to an epidemic of pet obesity, there's a new mystery respiratory illness afflicting dogs. Even if consumers cut back, we believe they will continue to focus on their pets' overall health. And that may lead to new opportunities.^{16,17,18}

High tech pet health testing and monitoring is going mainstream. More than half of all dogs over 10 years old will develop cancer. That's scary. But it's also driving a new, potentially profitable, interest in testing. Already on the market, a startup called Oncotect is offering dog urine testing kits to help vets understand cancer risks. Another company, Wisdom Panel, has a cat DNA screening test to look for potential disease risks at just \$91. There are also wearables (think FitBit for Fido) for pets to help owners monitor their activity and even their urine output. And of course, as in every sector, we're seeing AI creep into the market to help crunch all that data. Yes, "VetGPT" is a real thing, helping pet owners and veterinarians input photos and data to not only diagnose problems but also customize nutrition, identify appropriate supplements, and develop holistic health plans for pets. Pet owners have proven to be reliable early adopters of tech innovations, making this an area to watch.^{19,20}

From inactivity and poor sleep habits to simply getting lost, wearable tracking collars are helping pet owners manage their pet's health through their cell phone and even connect that information directly to the veterinarian. Is that overthinking it? We don't judge. But the global pet wearable market is expected to see a 14% compound annual growth rate (CAGR) in this decade. It's already a market worth more than \$2 billion annually. Not surprisingly, North America is leading the way in market share, but we're seeing increasing adoption across the Asia Pacific markets, including Australia, China, and India.^{21,22,23}

You Bark What You Eat

We continue to watch developments and opportunities in pet food and supplement development, both in nutrition and sustainability. The markets for pet nutrition and health still hold up. Total annual U.S. spending on pet food is up more than 12%, approaching \$39 billion, according to the latest federal estimates.²⁴

Keep an eye on non-traditional pet foods and new technologies. AI-powered meal plans are creating customizable, even plant-based, menus. "Board Certified Veterinary Nutritionists" really exist and the requirements for certification are extensive. By one account, insect-based pet food products are expected to become the fastest growing consumer goods market by 2030, and the big players are already in, including Nestlé Purina and Mars. Increasingly, pet parents are



overcoming the “ick factor” of bug- and yeast-based protein and are projecting their own desire for sustainability onto their pets’ food sources. We’re also seeing a continuing demand for sustainable packaging, and producers are reacting and seeking out recyclable, biodegradable, or recycled packaging. These trends aren’t limited to the U.S. Watch as the rest of the world adapts and embraces sustainable pet nutrition.^{25,26,27,28}

Beyond food, we’re seeing continued investor interest in quality pet nutritional supplements and CBD products, with “quality” being the key word. As one analyst noted, some were concerned about the old “wild west” mentality in pet supplements and worry about increasing regulation in the space. Worth considering, as quality-oriented producers may have an edge. Driving a renewed interest in pet CBD treatments is the increase in legitimate research by respected agencies and the younger demographic of pet owners who tend to accept CBD more readily than their parents. CBD pet products are expected to see nearly 32% CAGR by 2030 with 40% of that revenue driven by e-commerce.^{29,30}

Looking past CBD, other supplements are always on the horizon. At the end of 2023 we saw Texas-based startup Aterra introduce a 63-ingredient supplement claiming to support dog longevity. Other producers offer supplements for joint health, brain function, digestion, and energy.^{31,32}

Gimme Your Paw: Mergers and Acquisitions

- ❑ In August, we saw the French private equity firm PAI Partners acquire Denver-based Alphia, one of the largest pet food co-manufacturers in America, from J.H. Whitney Capital Partners. Alphia can produce more than a billion pounds of dry pet food and treats annually on behalf of pet food brands, including premium brand Halo. Terms were not disclosed, but the deal was estimated to be worth about \$1 billion.^{33,34, 35}
- ❑ Come here, Rover! In November, publicly traded online doggy daycare and services marketplace Rover Group was acquired by a private equity fund managed by Blackstone for \$2.3 billion, a 61% premium for shareholders. Rover connects customers to providers for dog walking, daycare, and dog sitting among other services. A senior Blackstone executive said his firm sees a “significant runaway for growth” for Rover as customers look for alternatives to asking family and friends to look after their pets while they travel or work.³⁶
- ❑ In another deal involving a private label co-manufacturer of pet foods, Post Holdings – a consumer packaged goods provider – acquired Perfection Pet Foods for \$235 million. Perfection makes pet food and treats at its California facility for private label clients. Post, based in St. Louis, produces several human consumer goods including Peter Pan peanut butter, Weetabix, and Bob Evans Farms brands. The acquisition of Perfection provides Post entry into private label pet foods.³⁷

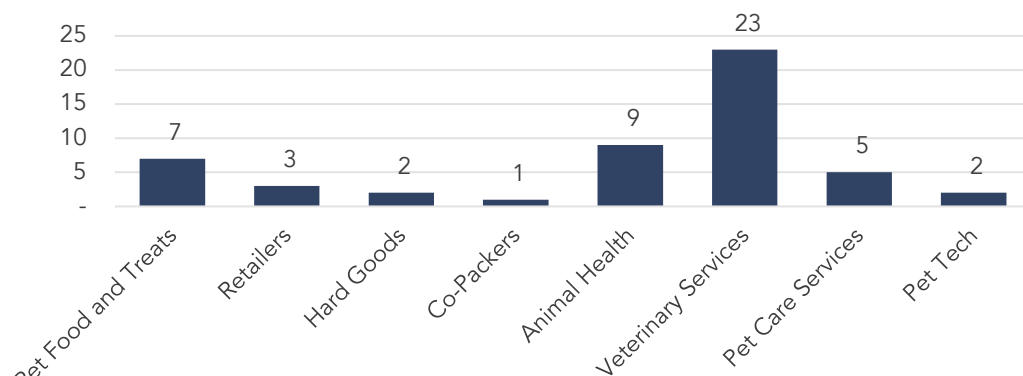
Where Will the Wild Things Roam in 2024?

Looking ahead this year is a little difficult in the pet services and products market, but we remain optimistic, if only because people continue to love their pets. That may sound sentimental, but it’s a big factor that’s hard to overlook. The sector was a bit of a puzzle in 2023 thanks in part to rising costs – both for consumers and producers. It sure felt as if there were fewer deals being made while uncertainty about the fed’s interest rate policy, consumer spending, and inflation muddled the waters.

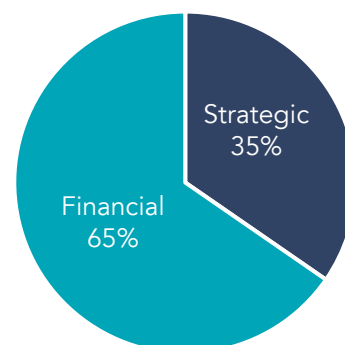
But what we continue to see is that innovation never stops. If a product or service comes along that pet owners value, we believe they will spend. The humanization of pets appears to have staying power and is driving demand for quality pet care, food, and sustainability across the sector. Pet adoption rates may have peaked, but all those new pets still need food, medicine, and care. They aren’t going to disappear, and we believe demand for the products that fuel, maintain, nurture, and amuse those new family members will continue to push M&A activity across the pet services industry, from veterinary practices to healthy foods, supplements, and even tech and toys.



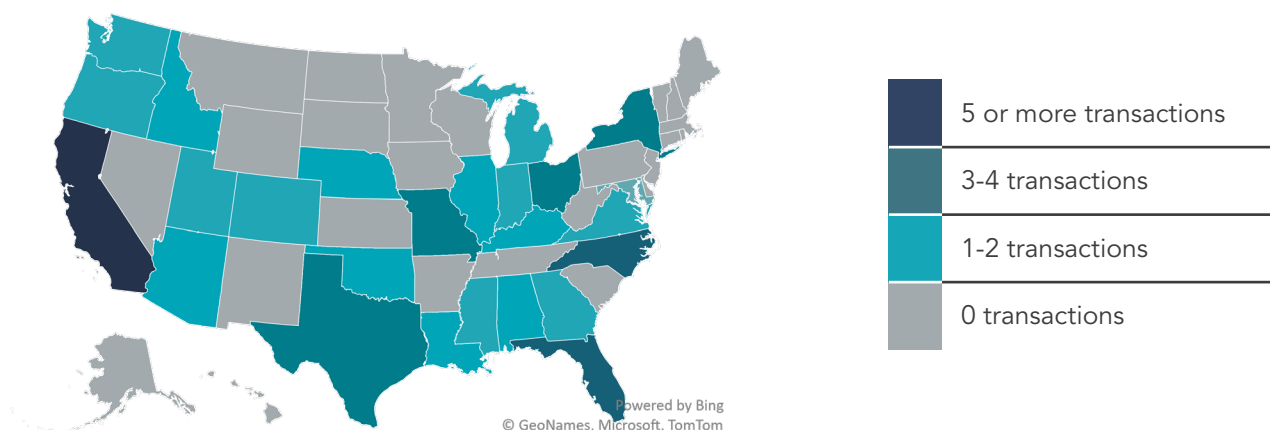
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|------------|---------------------------|---|---------------------|--------------------|----------|-------------|
| 12/29/2023 | Heska | Granite Creek Capital Partners, Pouilly Investment Co., Veterinary Pharmaceutical Solutions | Animal Health | - | - | - |
| 12/15/2023 | Toppen Health | Aion Therapeutic | Animal Health | 12.00 | - | - |
| 12/1/2023 | Perfection Pet Foods | Post Holdings | Co-Packers | 235.00 | - | - |
| 11/29/2023 | Rover Group | Blackstone | Pet Care Services | 2,096.04 | 9.6x | 140.5x |
| 11/3/2023 | TDBBS | Central Garden & Pet | Pet Food and Treats | - | - | - |
| 9/29/2023 | Alphaia | PAI Partners | Pet Food and Treats | 1,400.00 | - | - |
| 11/28/2023 | K9 Carts | 3GP Capital, Ashbridge Partners, Blue Dog Designs | Hard Goods | - | - | - |
| 7/1/2023 | Dooky's Pet Waste Removal | Scoop Troop | Pet Care Services | 0.05 | 0.0x | - |

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 | |
|---|--|---|
|  |  |  |
| P3 TECHNOLOGIES |  | |
|  POST HOLDINGS PARTNERING CORPORATION |  | |

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

| FIRM | PLATFORM COMPANY | SELECT SUBSIDIARY BRANDS | |
|---|---|---|---|
|  |  |  |  |
| | |  |  |
| | |  | |
|  |  |  |  |
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Source: PitchBook Financial Data and Analytics

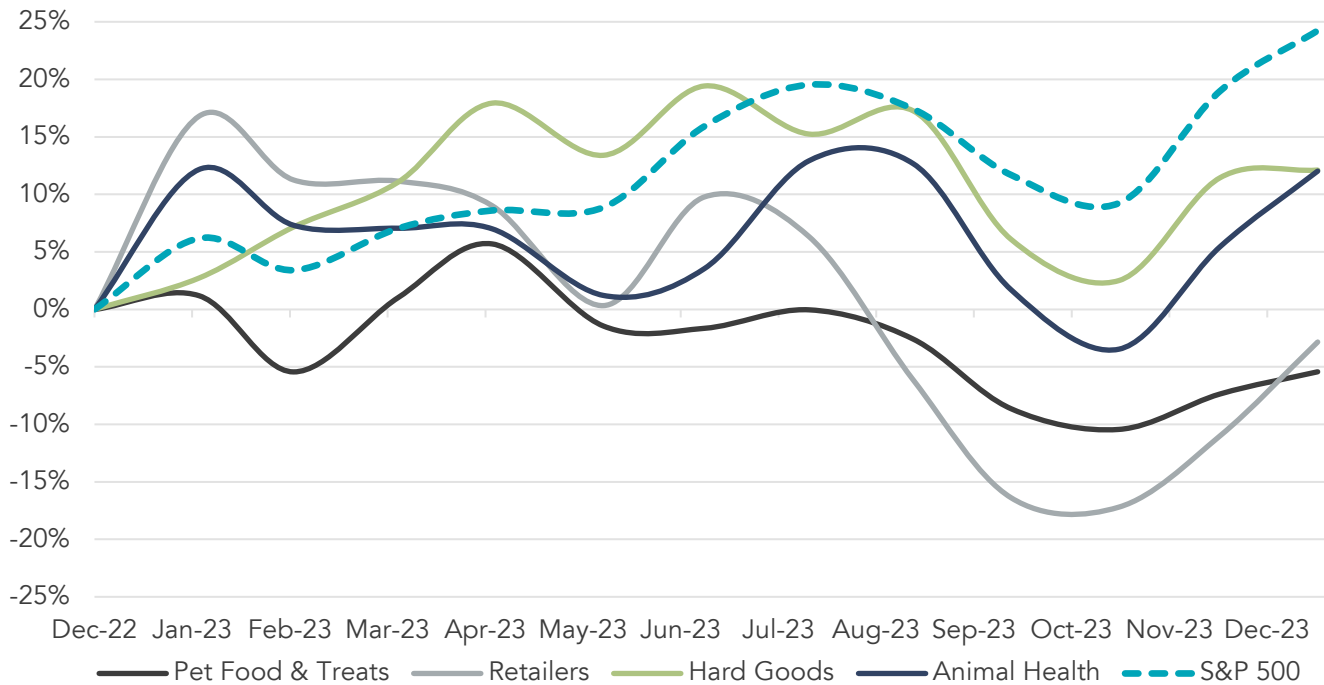
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PUBLIC BASKET

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 | \$ 308,408 | \$ 115.59 | 1.9% | (0.4%) | 87.8% | 9.3% | 17.3% | 3.6x | 21.1x | 30.0x | 3.3x | 15.6x |
| Colgate-Palmolive | CL | 65,631 | 79.71 | 12.1% | 1.2% | 97.1% | 4.2% | 17.3% | 3.9x | 22.3x | 41.7x | 3.7x | 15.1x |
| General Mills (Food Products) | GIS | 36,992 | 65.14 | 1.8% | (22.3%) | 71.7% | (0.9%) | 19.4% | 2.4x | 12.6x | 15.8x | 2.5x | 11.8x |
| The J.M. Smucker Co. | SJM | 13,414 | 126.38 | 2.8% | (20.2%) | 77.5% | 9.4% | 7.5% | 2.1x | 28.1x | NM | 1.9x | 8.5x |
| Freshpet | FRPT | 4,184 | 86.76 | 31.7% | 64.4% | 97.6% | 31.9% | 1.4% | 6.0x | NM | NM | 4.5x | 42.7x |
| Central Garden & Pet | CENT | 2,443 | 50.11 | 13.5% | 33.8% | 97.8% | (2.1%) | 9.1% | 1.0x | 11.1x | 21.3x | 1.0x | NM |
| Segment Average | | | | 10.6% | 9.4% | 88.2% | 8.6% | 12.0% | 3.2x | 19.0x | 27.2x | 2.8x | 18.7x |
| Segment Median | | | | 7.5% | 0.4% | 92.4% | 6.8% | 13.2% | 3.0x | 21.1x | 25.7x | 2.9x | 15.1x |

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 |
| Tesco (UK) | TSCO | \$ 26,132 | \$ 3.70 | 14.7% | 36.9% | 99.4% | 8.2% | 6.0% | 0.5x | 7.9x | 15.5x | 0.4x | 6.6x |
| Chewy | CHWY | 10,194 | 23.63 | 29.4% | (36.3%) | 44.7% | 3.7% | 0.8% | 0.9x | NM | NM | 0.9x | NM |
| Petco Health & Wellness Company | WOOF | 848 | 3.16 | (22.7%) | (66.7%) | 25.1% | 1.9% | -14.7% | 0.6x | NM | NM | 0.6x | 10.4x |
| Petz | PETZ3 | 367 | 0.82 | (12.7%) | (31.1%) | 50.4% | 21.7% | 15.7% | 0.9x | 5.9x | 59.8x | 0.8x | 5.9x |
| Segment Average | | | | 2.2% | (24.3%) | 54.9% | 8.8% | 2.0% | 0.7x | 6.9x | 37.7x | 0.7x | 7.7x |
| Segment Median | | | | 1.0% | (33.7%) | 47.6% | 5.9% | 3.4% | 0.7x | 6.9x | 37.7x | 0.7x | 6.6x |

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 | \$ 23,298 | \$ 94.56 | 3.2% | 17.3% | 94.1% | 4.8% | 15.4% | 4.4x | 28.3x | NM | 4.1x | 18.0x |
| The Clorox Company | CLX | 17,690 | 142.59 | 8.8% | 1.6% | 80.0% | 3.9% | 6.6% | 2.9x | 44.2x | NM | 2.8x | 16.7x |
| Spectrum Brands | SPB | 2,817 | 79.77 | 1.8% | 30.9% | 93.6% | -1.2% | -3.8% | 0.9x | NM | NM | 0.9x | 8.8x |
| Central Garden & Pet | CENT | 2,443 | 50.11 | 13.5% | 33.8% | 97.8% | -2.1% | 9.1% | 1.0x | 11.1x | 21.3x | 1.0x | NM |
| Oil Dri Corporation Of America | ODC | 490 | 67.08 | 8.6% | 100.0% | 91.3% | NM | 13.7% | 1.2x | 8.6x | 13.8x | NM | NM |
| Dogness (International) Co. | DOGZ | 10 | 5.09 | (45.9%) | (74.0%) | 21.6% | 269.6% | -22.8% | 1.4x | NM | NM | 0.4x | NM |
| Segment Average | | | | (1.6%) | 18.3% | 79.7% | 55.0% | 3.0% | 2.0x | 23.1x | 17.6x | 1.9x | 14.5x |
| Segment Median | | | | 5.9% | 24.1% | 92.4% | 3.9% | 7.8% | 1.3x | 19.7x | 17.6x | 1.0x | 16.7x |

ANIMAL HEALTH

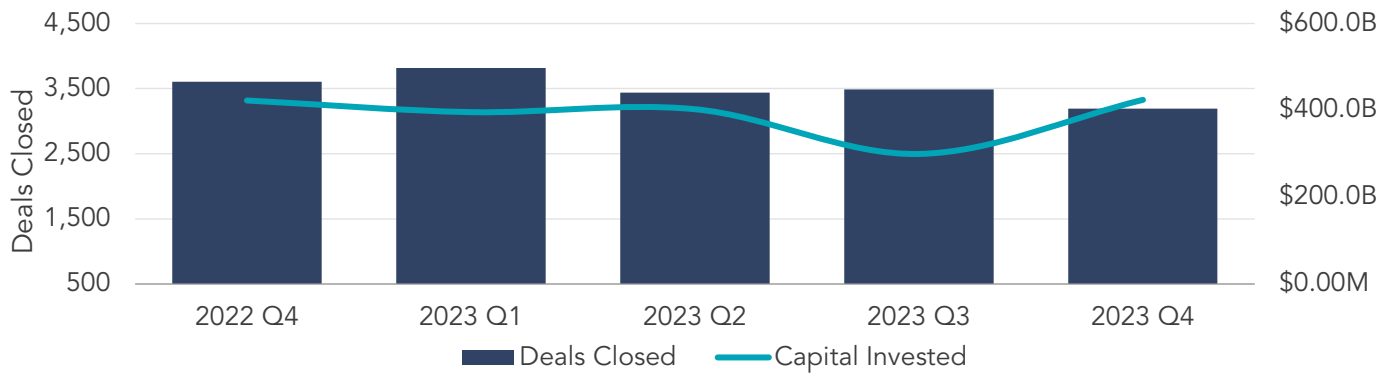
| Company Name | Symbol | Market Stats | | | | | Operating Stats | | LTM Multiples | | | NTM Multiples | |
|--------------------------|--------|------------------------|------------|------------|------------|-------------------|---------------------|---------------|---------------|-------------|------------|------------------|-----------------|
| | | 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 |
| Zoetis | ZTS | \$ 90,615 | \$ 197.37 | 13.4% | 34.7% | 97.7% | 9.7% | 41.8% | 11.4x | 27.4x | 40.2x | 10.4x | 24.2x |
| Merck | MRK | 69,330 | 159.46 | (4.5%) | (17.3%) | 73.2% | 2.8% | 27.2% | 3.4x | 12.6x | 22.4x | 3.3x | 12.0x |
| Idexx Laboratories | IDXX | 46,098 | 555.05 | 26.9% | 36.1% | 97.7% | 10.5% | 33.2% | 13.1x | 39.3x | 56.6x | 11.8x | 34.6x |
| Elanco Animal Health | ELAN | 7,343 | 14.90 | 32.6% | 21.9% | 98.7% | 2.9% | (4.4%) | 3.0x | NM | NM | 2.9x | 12.8x |
| Neogen | NEOG | 4,350 | 20.11 | 8.5% | 32.0% | 83.5% | 4.9% | 16.8% | 5.4x | 32.3x | NM | 5.2x | 20.1x |
| Virbac | VIRP | 3,332 | 397.82 | 47.1% | 63.7% | 98.8% | 12.6% | 18.7% | 2.6x | 13.8x | 26.9x | 2.3x | 12.7x |
| Vetoquinol | VETO | 1,341 | 113.32 | 37.5% | 21.4% | 97.9% | 9.7% | 21.2% | 2.3x | 10.7x | 21.8x | 2.1x | 10.1x |
| Trupanion | TRUP | 1,268 | 30.51 | 8.2% | (35.8%) | 44.1% | 17.5% | (2.8%) | 1.1x | NM | NM | 0.9x | NM |
| Swedencare | SECARE | 968 | 6.10 | 63.2% | 107.6% | 94.0% | 19.2% | 21.0% | 5.4x | 25.6x | NM | 4.5x | 17.5x |
| PetIQ | PETQ | 576 | 19.75 | 0.3% | 114.2% | 85.9% | 5.5% | 8.7% | 0.9x | 9.8x | 44.9x | 0.8x | 8.2x |
| Phibro Animal Health | PAHC | 469 | 11.58 | (9.3%) | (13.6%) | 70.1% | NM | 8.9% | 0.9x | 10.3x | 22.3x | NM | NM |
| Zomedica Pharmaceuticals | ZOM | 196 | 0.20 | 19.8% | 22.8% | 59.8% | 42.0% | (73.1%) | 3.8x | NM | NM | 2.7x | NM |
| Segment Average | | | | 20.3% | 32.3% | 83.4% | 12.5% | 9.8% | 4.4x | 20.2x | 33.6x | 4.3x | 16.9x |
| Segment Median | | | | 16.6% | 27.4% | 90.0% | 9.7% | 17.8% | 3.2x | 13.8x | 26.9x | 2.9x | 12.8x |

Source: PitchBook Financial Data and Analytics



U.S. M&A ACTIVITY SNAPSHOT

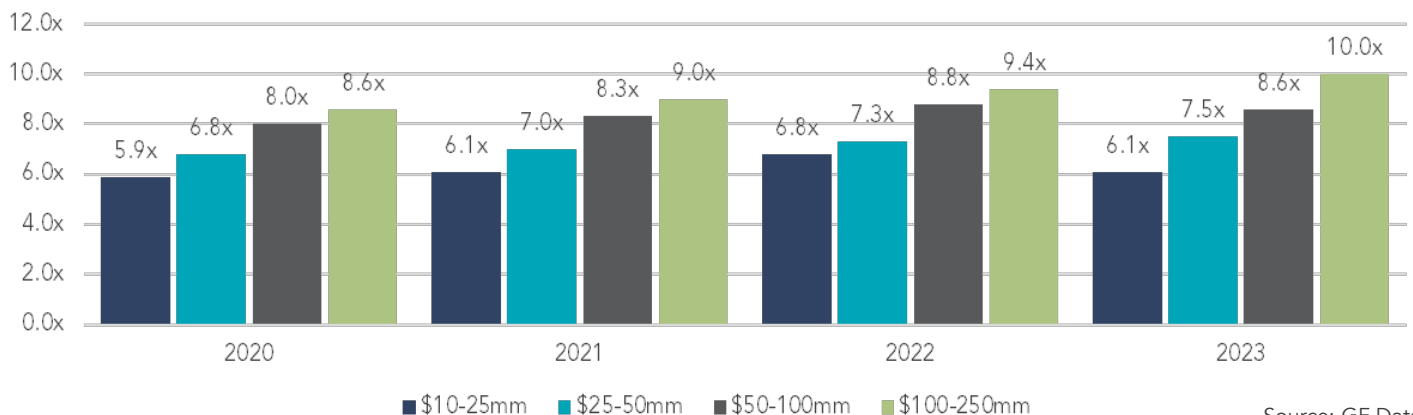
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

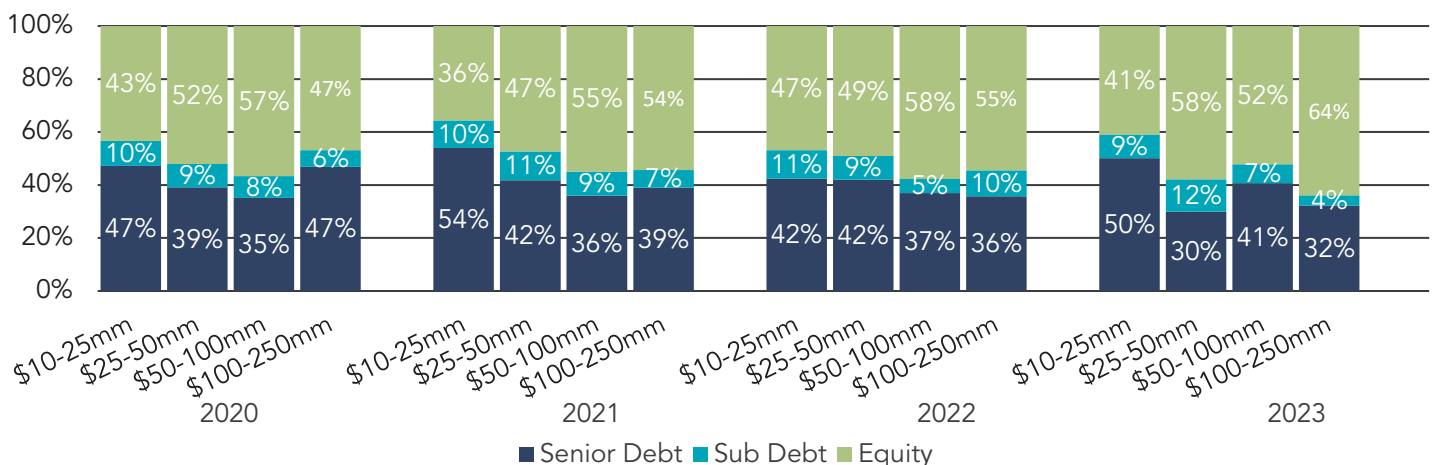
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 Nov 2023.

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

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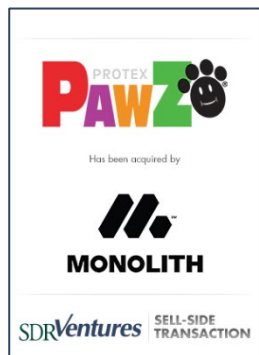
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SELECT TRANSACTION EXPERIENCE

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



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



ADDITIONAL REFERENCES

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