



# THE DEAL HOUND

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



2H 2024

**SDR***Ventures*

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# THE DEAL HOUND

## THE DEAL HOUND 2H24: WHAT TO KNOW

- ❑ The money is out there, both in bulging private equity coffers and consumer pockets. Pet owners want care and products, and the fragmented care sector, operating largely under a cash payment system, is an attractive target for investors.
- ❑ However, PE rollups in veterinary care are catching the attention of consumer advocates who worry the tight supply of caregivers is hurting consumers. Too much scrutiny could dampen activity – or it may just provide a bit of urgency in 2025 and spark a horse race among investors.
- ❑ Innovation continues to attract younger consumers who seem to be leaning away from traditional (human) families in favor of pets and are willing to spend on luxuries including pet baby buggies and nutrient rich, shelf stable freeze-dried foods.

### Let's Make a Deal, Buy Now or Buy Never?

While deals across the pet services sector may have lagged slightly in past years, we're watching two seemingly opposing forces that may combine to boost activity in the sector. On one side, there's a mountain of cash sitting in private equity coffers referred to in one report as an "unprecedented war chest" estimated at about \$2 trillion. And that cash has an expiration date as antsy investors are eager to see their money put to work. Adding to the stockpile of available capital, Fed interest rates appear to be poised for more declines in the coming year, although it's unclear how many. So, there's the capacity, the "carrot," encouraging deal making. The flip side, creating a bit of urgency in the pet services sector and particularly in the pet care subsector, is pressure from U.S. lawmakers growing concerned, and speaking out, about the consumer impact of rollups and private equity involvement in veterinary care.<sup>1,2,3</sup>

Consumer hawk Sen. Elizabeth Warren and Sen. Richard Blumenthal took notice of PE firm JAB Holding investments in pet care and sent a shot over the bow in a letter to the company that has already spent billions buying up veterinary practices, accusing the company of "looting the profits while reducing quality of care, increasing prices for pet owners, and making working conditions even harder for veterinarians." Not the kind of attention JAB – after twice tangling with the Federal Trade Commission – likely wants. If PE wants in on veterinary care for its cash-paying, pet-dedicated owners, free of a pricing inhibitor such as Medicare and without the liability of human medicine, the pressure is on to get the deals done before everyday Americans pay too much attention to rollups in the field. With tens of billions of dollars already infused into the sector, the music may be about to stop and there are only so many chairs to land in.<sup>4,5</sup>

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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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We see no end not only to the need for pet care, but also for premium pet products and food. Younger people, Generation Z – born from the late 1990s to the early 2010s – are waiting longer to have children, or even not having a child at all. For many, pets are the new kids. And for a generation struggling with student loans, high rent, impossible home prices, retirement savings needs, and inflation, it's cheaper to spoil a beloved pet than to provide for even the most basic needs of a child. Even if you treat Fido to doggy daycare so he's not lonely when you're at work, the average cost is about \$9,000 a year (and no public servant is going to show up with a court order if you simply leave them at home). Cats can be even less expensive, since it's hard to imagine a cat that wants to spend a day at a cat daycare. Meanwhile, a recent study found the cost to raise a child in the U.S. to age 17 sits around \$310,000 (and that's without college). Suddenly, gourmet pet food, a trip to the vet, and some luxury pet items don't sound that bad.<sup>6,7,8</sup>

## Demand for Pet Care Is Scratching at the Door

More than 45% of American households include dogs, and about a third own cats. That's a lot of furry friends, about 163 million, not including birds, gerbils, and other critters, according to the American Veterinary Medical Association. And they all need shots and pills and exams. All that care in 2024 added up to \$150 billion, up 300% in the past decade.<sup>9,10</sup>

All those pets stand to create demands. Demand for pet care providers, demand for pet insurance, demand for newer and better solutions and products, and demand from private equity investors seeking returns. There's a shortage of veterinarians, the cost of care is on the rise, and some parts of the country are being called "veterinary deserts" where convenient care is unavailable. Private equity has taken notice of the industry's dependable cash revenue, the potential for modernization and efficiencies, and the fractured nature of the business. For many investors, all of this makes for a sector ripe for rollups and consolidation. Meanwhile, overworked vets are increasingly seeking the work-life balance of simply being an employee rather than running a business that can feel like a 24/7/365 obligation. Dozens of firms – most fueled by private equity – are pouring billions into the field, not just into actual veterinary practices but into veterinary training, pet pharma, and software and practice management technologies.<sup>11,12,13,14,15</sup>

As demand and costs rise, new options are evolving. Pet health insurance to cover the rising costs is expected to show a compound annual growth rate (CAGR) of 17.5% through 2030, rising to a \$10 billion market. And while some politicians are looking to limit PE investment, others are looking for innovation in the field, a better way to do things. In Colorado, voters in 2024 approved Proposition 129 which creates an entirely new profession, the "veterinary professional associate," sort like a physician's assistant for humans that will be able to perform much of the tasks handled by veterinarians (minus the ability to write prescriptions) with far fewer hours of training. This interesting development potentially creates a new line of business and investment. Imagine a small-town pet shop where the owner is certified to provide some veterinary care, or a doggy daycare that can provide vaccinations and annual check-ups for convenience and at lower costs. Other trends to watch include telehealth options for pet care and an increased role for "veterinary technicians," separate from veterinary professional associates.<sup>16,17</sup>

## From Kibble to Carriages, Younger Owners Are Ready to Spend

We're carefully watching trends impacting the emerging buying power of younger people, Gen Z and to some degree millennials. As the mounting burden of higher education, healthcare, rent or home ownership, daycare, and retirement savings weigh them down, birthrates in the U.S. have hit a historic low. Globally it's estimated by 2050 nearly three quarters of the world's countries won't be able to sustain a "replacement rate" of births. While some warn this may create economic peril, if childless young people still want someone to hug at the end of the day, the trend could be very good for pet food, care, and amenities.<sup>18,19</sup>

Without the cost of replacing Junior's Keds and Toughskins every school year, younger pet owners, already increasingly health conscious, are exercising a willingness to pay for premium pet foods. We're seeing a slew of new food options, including "yeast derived" foods and probiotics, prebiotics, synbiotics, and postbiotics. Purina PetCare supports an "Endowed Chair for Microbiome Research," and freeze-dried pet foods are gaining traction, including freeze-dried "raw" options. There are even insect oil supplements derived from the larvae of the black soldier fly larvae (BSFL), building on the continuing interest in insect proteins and offered as an alternative to traditional fats in pet food.



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This isn't just good news for retailers, it's a big story up and down the production cycle. It's estimated the demand for shelf-stable, nutrient dense, healthy freeze-dried pet food will nudge \$30 billion a year in ten years, and producers are struggling to ramp up production to meet the demand from increasingly affluent consumers.<sup>20,21,22,23</sup>

But if consumers expect to provide healthier food to their pets, they likely expect it to be ... healthy. In September, the U.S. Food and Drug Administration announced a recall of contaminated raw pet food from one producer while another company issued a voluntary recall. The FDA has some regulatory authority in the U.S., but the Association of American Feed Control Officials acknowledges controls can be uneven and vary by state. We wonder if as consumers seek higher quality foods, they may value independent evaluation and auditing similar to the Safe Quality Food (SQF) global program and creating another opportunity for investors. Companies have already developed technologies, including x-ray programs, to monitor pet food production. Quality, safety, and care are emerging as standards in the pet products market.<sup>24,25,26,27</sup>

One sign of this growing trend: In South Korea, with the world's lowest birth rate and a surging pet ownership rate, dog strollers – baby buggies for dogs – are outselling buggies for babies. As paying for \$10,000 dog houses, pet birthday parties, and private plane travel becomes the norm among wealthier pet owners who treat their pets like family – or even replace “family” with pets – upscale products are moving on up. As a 24-year-old South Korean woman pushing a pet stroller with her dog inside told a reporter, “I'd rather spend money on my dog.”<sup>28,29,30</sup>

## Polly Wants a Deal: Mergers & Acquisitions

- ❑ Battered by inflation-related lagging sales and the fallout from a massive 2024 health insurance hack to payment provider Change Healthcare, an arm of UnitedHealth Group, publicly traded Patterson Companies in December announced an agreement to be taken private by PE firm Patient Square Capital for about \$4.1 billion. The deal delivered a 35% stock price premium to patient investors. Patterson is a unique firm that provides healthcare technologies and products to both human dental offices and to animal care centers. The company had signaled plans to sell earlier in the year.<sup>31</sup>
- ❑ The New York-based private equity firm Bansk Group in October took formerly Nasdaq-listed PetIQ private in an all-cash \$1.5 billion deal, rewarding shareholders with a price of \$31 per share. PetIQ is a pet medication, care, and health and wellness company offering pet wellness products through brick-and-mortar retail outlets and online, as well as providing veterinarian services through mobile community clinics and retail partners in some 2,600 locations in 39 states. Perhaps a telling indicator of the continued “humanization” of pets, in announcing the deal PetIQ founder and CEO Cord Christensen referred to the company's customers as “pet parents.”<sup>32</sup>
- ❑ General Mills was one of the bigger players stalking quality acquisitions, announcing in November the \$1.45 billion purchase of Whitebridge Pet Brands' premium cat food and pet treat business from the European private equity firm NXMH. The acquisition included the Tiki Pets and Cloud Star brands, part of the fast-growing cat food and pet treats segments, which together generate \$24 billion in retail sales within the \$52 billion U.S. pet food market. General Mills said he plans to continue building its position in pet products, adding Whitebridge's line to its Blue Buffalo portfolio. For its part, NXMH marked a relatively quick exit, having purchased Whitebridge (including Cloud Star) in mid-2021 for an undisclosed sum. The purchase was reportedly General Mills' fifth pet-related acquisition since 2018 including Blue Buffalo, Top and True Chews, Nudges, Fera Pets, and Edgard & Cooper.<sup>33,34</sup>

## The Catnip We Can't Get Enough Of

In the pet products and services sector, it's long been held that pet spending is immune to inflation. But is it? Pet owners may be willing to shell out for top-notch care and feeding, but everyone feels the pinch at some point, and in 2024 we saw “petflation,” rising costs in the sector, put the bite on many as pet product inflation ran 50% higher than general inflation. By the end of 2H24, we were watching the situation ease, but some pet owners have indicated a willingness to shop around or switch brands.<sup>35,36,37</sup>



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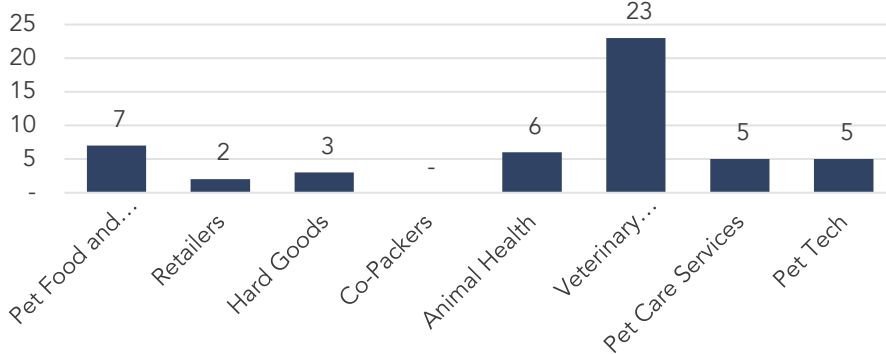
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That may favor providers who can serve needs through multiple channels including both brick-and-mortar locations and increasingly through online service, capitalizing on the combination of fresh, healthy food ingredients with the shelf stability of freeze drying. As dollars switch to online sales, we are looking to nimble providers who can provide omnichannel service with a focused emphasis on quality, eye-catching packaging, and clear differentiation in a competitive market.<sup>38</sup>

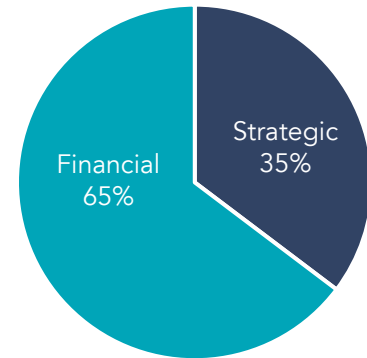
Looking forward, the industry may catch a break with a new U.S. administration seen as more likely to lighten up on regulation – although PE rollups are still grabbing headlines – a gradual downturn in inflation freeing up consumer dollars, and Gen Z and Millennials easing into adulthood (without children). Premium pet foods appear poised for another solid year in 2025, but the pressure is on to meet consumers where they are and deliver the new products and services they demand.<sup>39</sup>



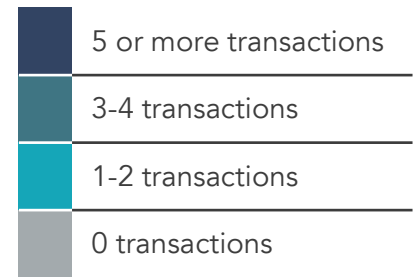
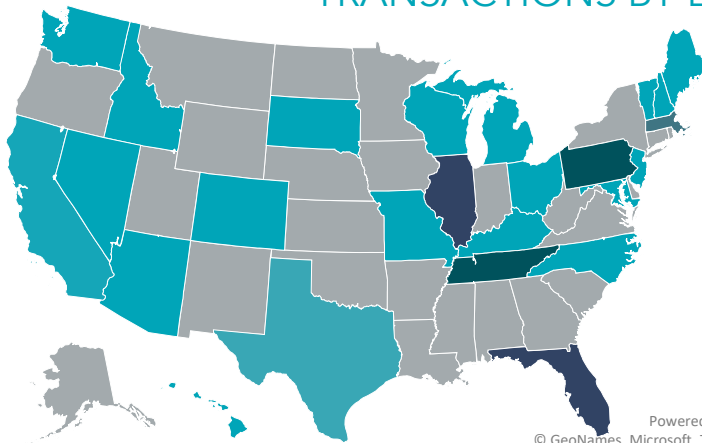
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



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## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/30/2024	Allivet	Tractor Supply	Pet Tech	-	-	-
12/19/2024	PetsWelcome	HotelPlanner.com	Pet Tech	-	-	-
12/18/2024	Cloud Star	General Mills	Pet Food and Treats	1,450.00	-	-
10/25/2024	PetIQ	Bansk Group	Animal Health	1,415.87	1.2x	15.7x
9/30/2024	Bio-Vet	Anpario	Animal Health	7.30	-	-
9/20/2024	Kauai Veterinary Clinic	Kauai RE Holdings	Veterinary Services	2.16	-	-
9/4/2024	Kennelmaster Foods	Three Dog Bakery, Topspin Consumer Partners	Pet Food and Treats	-	-	-
7/18/2024	Invetx	Abu Dhabi Investment	Pet Tech	520.00	-	-

**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.



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## ACTIVE BUYERS

### MOST ACTIVE STRATEGIC BUYERS

FIRM	SELECT SUBSIDIARY BRANDS
	
	
	

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	PLATFORM COMPANY	SELECT SUBSIDIARY BRANDS
		
		
		

Source: PitchBook Financial Data and Analytics

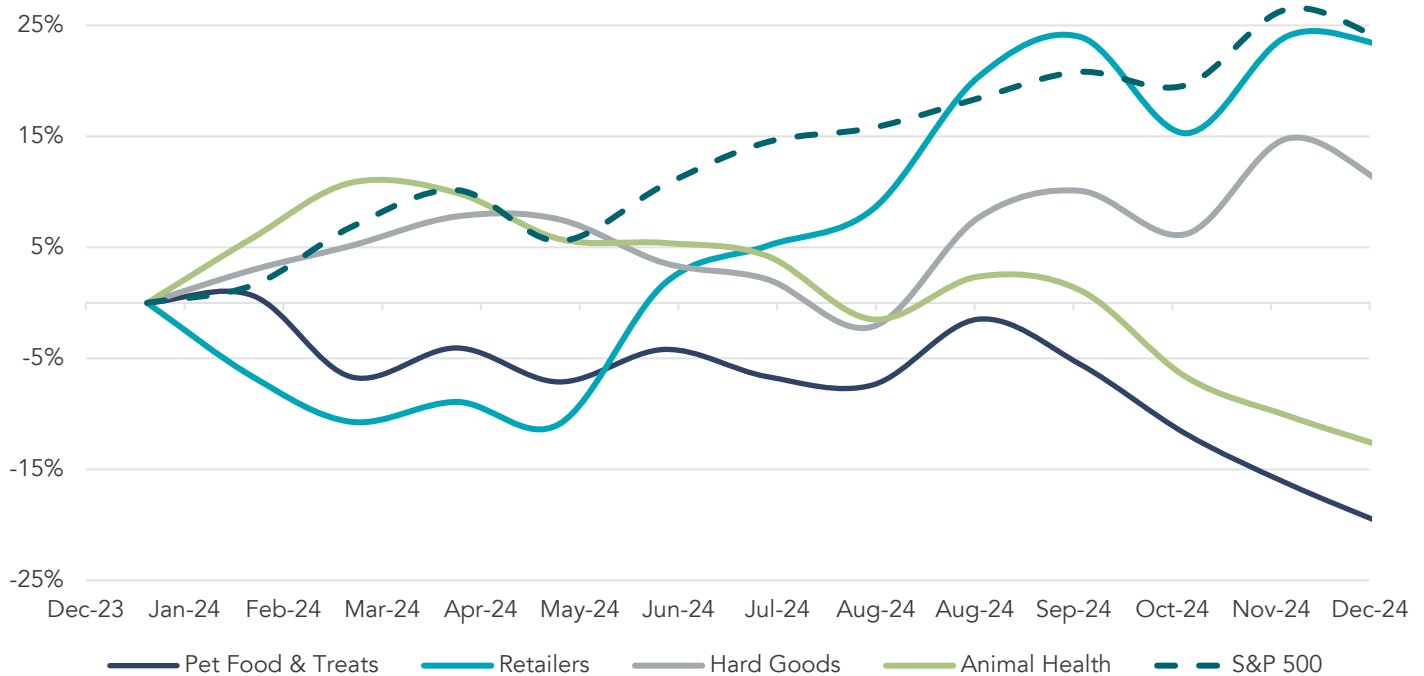
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## PUBLIC BASKET

### PET SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



### PET FOOD AND TREATS

Company Name	Symbol	Market Cap (\$ in Mil)	Market Stats				Operating Stats			LTM Multiples			NTM Multiples	
			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	\$ 213,097	\$ 83.02	(17.4%)	(28.2%)	70.1%	(1.0%)	19.3%	2.7x	14.0x	17.3x	2.7x	13.5x	
Colgate-Palmolive	CL	74,274	90.91	(11.2%)	14.1%	83.2%	0.5%	23.8%	4.1x	17.1x	26.1x	4.1x	16.0x	
General Mills (Food Products)	GIS	35,152	63.77	(14.5%)	(2.1%)	84.0%	0.3%	21.2%	2.4x	11.3x	13.9x	2.4x	12.2x	
The J. M. Smucker	SJM	11,719	110.12	(9.1%)	(12.9%)	81.8%	0.5%	19.5%	2.3x	11.6x	22.2x	2.3x	9.7x	
Freshpet	FRPT	7,189	148.11	9.3%	70.7%	92.0%	NM	11.7%	7.9x	NM	NM	6.0x	35.8x	
Central Garden & Pet	CENT	2,234	38.80	8.8%	(3.2%)	81.7%	1.4%	8.5%	0.9x	10.7x	24.0x	0.9x	8.6x	
<b>Segment Average</b>				<b>(5.7%)</b>	<b>6.4%</b>	<b>82.1%</b>	<b>0.3%</b>	<b>17.3%</b>	<b>3.4x</b>	<b>12.9x</b>	<b>20.7x</b>	<b>3.1x</b>	<b>16.0x</b>	
<b>Segment Median</b>				<b>(10.2%)</b>	<b>(2.7%)</b>	<b>82.5%</b>	<b>0.5%</b>	<b>19.4%</b>	<b>2.5x</b>	<b>11.6x</b>	<b>22.2x</b>	<b>2.6x</b>	<b>12.9x</b>	

### RETAILERS

Company Name	Symbol	Market Cap (\$ in Mil)	Market Stats				Operating Stats			LTM Multiples			NTM Multiples	
			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	\$ 30,982	\$ 4.62	(3.9%)	24.9%	93.6%	1.8%	6.9%	0.5x	7.2x	14.1x	0.5x	7.0x	
Chewy	CHWY	13,637	33.49	14.1%	41.7%	85.7%	8.0%	2.1%	1.2x	NM	NM	1.1x	21.3x	
Petco Health & Wellness Company	WOOF	1,050	3.81	(14.8%)	20.6%	60.6%	-0.3%	3.2%	0.6x	19.9x	NM	0.6x	11.1x	
PetZ	PETZ	297	0.66	NM	(19.7%)	61.2%	0.1%	14.2%	0.8x	5.3x	NM	0.8x	6.4x	
<b>Segment Average</b>				<b>(1.5%)</b>	<b>16.9%</b>	<b>75.2%</b>	<b>2.4%</b>	<b>6.6%</b>	<b>0.8x</b>	<b>10.8x</b>	<b>14.1x</b>	<b>0.7x</b>	<b>11.5x</b>	
<b>Segment Median</b>				<b>(3.9%)</b>	<b>22.8%</b>	<b>73.4%</b>	<b>0.9%</b>	<b>5.0%</b>	<b>0.7x</b>	<b>7.2x</b>	<b>14.1x</b>	<b>0.7x</b>	<b>9.1x</b>	

Source: PitchBook Financial Data and Analytics





## PUBLIC BASKET (CONTINUED)

### HARD GOODS

Company Name	Symbol	Market Cap (\$ in Mil)	Market Stats				Operating Stats		LTM Multiples			NTM Multiples	
			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	\$ 25,654	\$ 104.71	0.2%	10.7%	92.3%	4.4%	16.9%	4.5x	26.7x	47.0x	4.3x	18.3x
The Clorox Company	CLX	20,103	162.41	(1.8%)	13.9%	94.8%	-4.5%	11.3%	3.1x	27.2x	NM	3.2x	16.1x
Spectrum Brands Holdings	SPB	2,370	84.49	(9.6%)	5.9%	87.3%	1.4%	9.0%	0.9x	9.9x	25.9x	0.9x	7.8x
Central Garden & Pet	CENT	2,234	38.80	8.8%	(3.2%)	81.7%	1.4%	8.5%	0.9x	10.7x	24.0x	0.9x	8.6x
Oil Dri Corporation Of America	ODC	640	43.82	26.5%	30.6%	94.2%	NM	17.3%	1.5x	8.8x	14.2x	NM	NM
Dogness	DOGZ	579	45.49	NM	NM	77.8%	NM	-16.1%	NM	NM	NM	NM	NM
<b>Segment Average</b>				<b>4.8%</b>	<b>11.6%</b>	<b>88.0%</b>	<b>0.7%</b>	<b>7.8%</b>	<b>2.2x</b>	<b>16.7x</b>	<b>27.7x</b>	<b>2.3x</b>	<b>12.7x</b>
<b>Segment Median</b>				<b>0.2%</b>	<b>10.7%</b>	<b>89.8%</b>	<b>1.4%</b>	<b>10.1%</b>	<b>1.5x</b>	<b>10.7x</b>	<b>24.9x</b>	<b>2.1x</b>	<b>12.3x</b>

### ANIMAL HEALTH

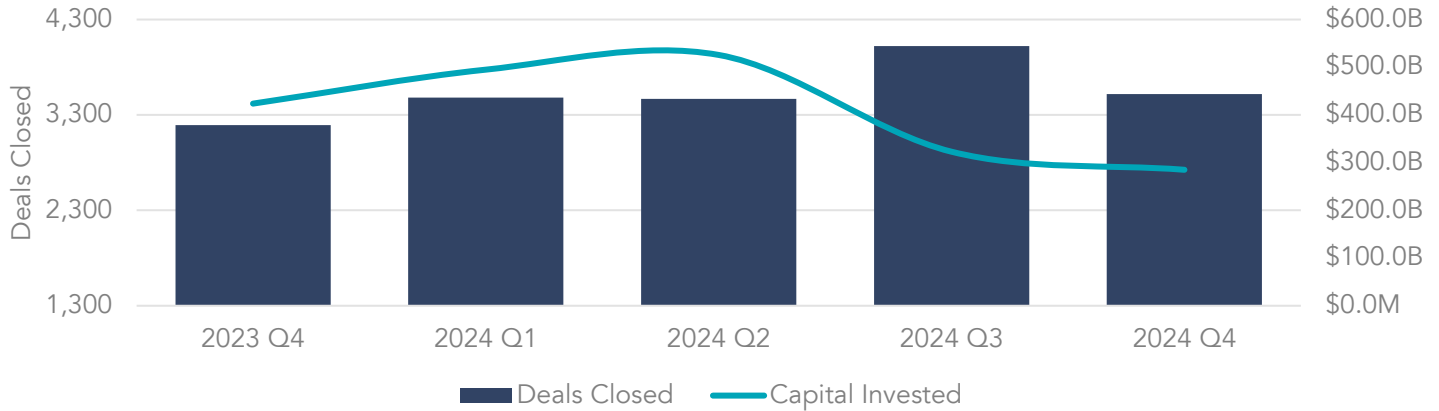
Company Name	Symbol	Market Cap (\$ in Mil)	Market Stats				Operating Stats		LTM Multiples			NTM Multiples	
			Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Merck & Co.	MRK	\$ 251,648	\$ 99.48	(13.3%)	(8.8%)	73.9%	5.8%	29.9%	4.4x	14.6x	NM	4.1x	9.1x
Zoetis	ZTS	73,508	162.93	(16.2%)	(17.4%)	81.2%	5.5%	40.3%	8.6x	21.3x	30.6x	8.1x	18.2x
Idexx Laboratories	IDXX	33,854	413.44	(16.5%)	(25.5%)	70.9%	7.6%	32.2%	9.0x	27.9x	39.9x	8.3x	24.3x
Elanco Animal Health	ELAN	5,987	12.11	(16.5%)	(18.7%)	64.4%	1.6%	30.0%	2.2x	7.4x	29.5x	2.2x	11.1x
Virbac	VIRP	2,758	329.34	(21.8%)	(17.2%)	74.1%	7.2%	19.3%	2.1x	10.8x	18.1x	1.9x	9.6x
Neogen Corporation	NEOG	2,631	12.14	(22.2%)	(39.6%)	58.6%	2.0%	17.4%	3.7x	21.4x	NM	3.7x	16.1x
Trupanion	TRUP	2,041	48.20	17.0%	58.0%	83.2%	12.0%	1.4%	1.5x	110.6x	NM	1.3x	NM
Vetoquinol	PAR.VETO	922	77.94	(16.3%)	(31.2%)	65.3%	(0.1%)	17.9%	1.3x	7.3x	18.1x	1.3x	NM
Phibro Animal Health	PAHC	851	21.00	(4.9%)	81.3%	80.8%	NM	8.5%	1.2x	14.3x	48.8x	NM	NM
Swedencare	SECARE	695	4.38	2.1%	(28.1%)	65.2%	13.5%	21.4%	3.5x	16.3x	NM	3.1x	12.9x
Zomedica Pharmaceuticals	ZOM	118	0.12	(7.7%)	(40.1%)	59.7%	31.7%	NM	1.6x	NM	NM	1.2x	NM
<b>Segment Average</b>				<b>(10.6%)</b>	<b>(7.9%)</b>	<b>70.7%</b>	<b>8.7%</b>	<b>21.8%</b>	<b>3.6x</b>	<b>25.2x</b>	<b>30.8x</b>	<b>3.5x</b>	<b>14.5x</b>
<b>Segment Median</b>				<b>(16.2%)</b>	<b>(18.7%)</b>	<b>70.9%</b>	<b>6.5%</b>	<b>20.3%</b>	<b>2.2x</b>	<b>15.4x</b>	<b>30.1x</b>	<b>2.6x</b>	<b>12.9x</b>

Source: PitchBook Financial Data and Analytics



## U.S. M&A ACTIVITY SNAPSHOT

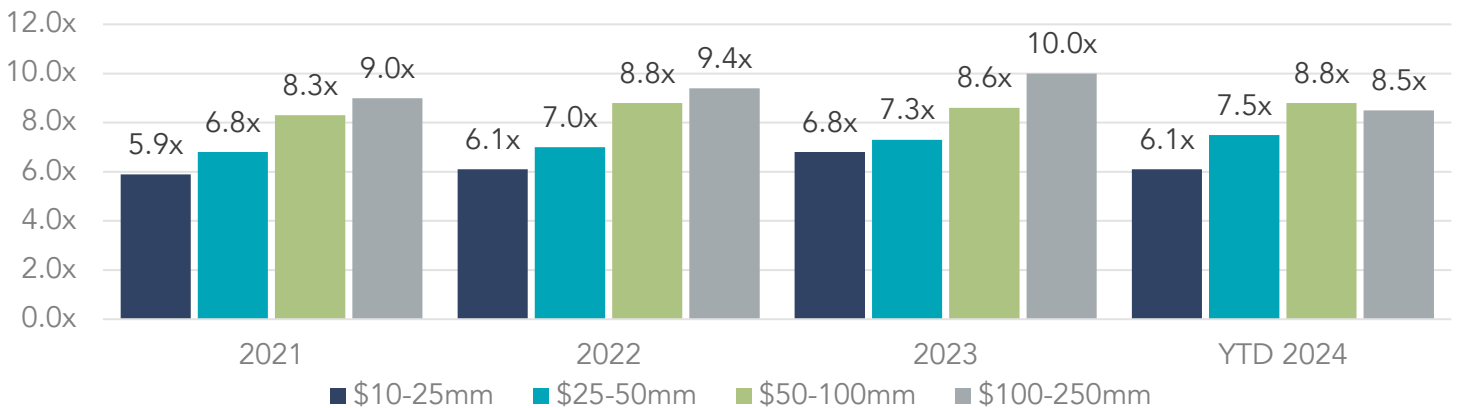
### OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

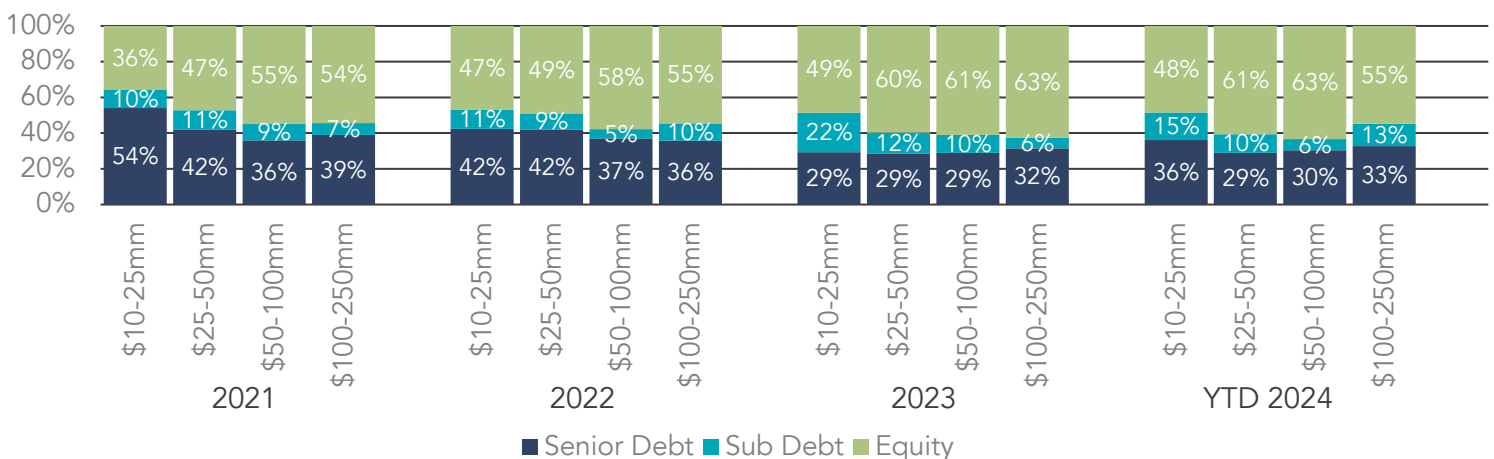
### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2024.

Source: GF Data®



# THE DEAL HOUND

## 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



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## SELECT TRANSACTION EXPERIENCE

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

 Has been acquired by  A subsidiary of  SDRVentures SELL-SIDE TRANSACTION	 Has been acquired by  SDRVentures SELL-SIDE TRANSACTION	 Has been acquired by  A portfolio company of  SDRVentures SELL-SIDE TRANSACTION	 Has been acquired by  A portfolio company of  SDRVentures SELL-SIDE TRANSACTION	 Has acquired  SDRVentures BUY-SIDE TRANSACTION
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## SDR SERVICE OFFERINGS



**SELL-SIDE ADVISORY**



**PRIVATE CAPITAL FORMATION**



**BUY-SIDE ADVISORY**



**EXIT PREPARATION**



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