THE DEAL HOUND

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

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2H 2026

2H 2026 | VOL 1 | ISSUE 2

THE DEAL HOUND

Pet Services 2H26: What to Know

- As the K-shaped economy challenges many consumers, pet owners have proven resilient and devoted to their furry family members. No matter the economic climate, owners still require food and health services for their pets, creating opportunities across the sector.

- Pet ownership in the U.S. continues to rise, creating a dependable, recurring market for food, products, and services including veterinary care, diagnostics, medications, day care, boarding, and grooming.

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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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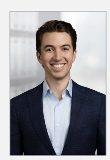

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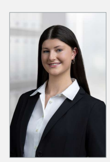

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THE DEAL HOUND

Dogs, Cats, and the K-Shaped Economy

Americans love their pets. Some two thirds of American households – nearly 90 million of us – house a pet, and that number is on the rise. And when asked, nearly all of those owners said they consider their fluffy companion to be "part of the family." So it stands to reason that anyone in the business of taking care of, entertaining, or outfitting those beloved family members is in good space. But times for many are tough. Consumer sentiment remained subdued throughout the first half of the year, marked by the Middle East conflict, rising fuel prices, and, while potentially cooling, inflation.[1,2,3]

Just as parents can't give their kids every new gadget or special treat they desire, not every pet parent today can spend on the highest cost pet foods or toys or treats. Owning a pet isn't free, costs can be significant enough that financial services and investment firm Charles Schwab recently published a consumer-facing post about the financial impact of pet ownership, noting, "The joy of owning a pet may be priceless, yet the cost to your budget is real." And like pretty much most things, the cost of pet care is rising. The American Pet Products Association reports American's spent $157 billion on pets last year. A March report from the federal government found pet food and treat prices were up 1.4% year over year while the cost of veterinarian care rose 5.3%.[4,5]

These forces, from the deep attachment owners feel for their pets to the realities of living in challenging times, appear to be dividing the pet products and services sector in interesting ways. We are monitoring an emerging division between wants and needs. A $650 designer dog food bowl by Versace might be a "want." But regular vet care, food, doggy day care (especially amid the rise of return to office mandates), and grooming are more likely "needs." Even when budgets are strained, some things will need to be purchased. Another way to dissect the pet sector follows the same path we're seeing in the overall economy, frequently discussed as the "K-shaped" economy, reflecting the "haves" and "have nots" where some in this economy are doing well financially and some are struggling with the everyday costs. The same can apply to pet owners. Some may have the means to spend up to $420 a month on a fresh pet food delivery subscription, others may want that but instead have to settle for Costco's Kirkland Signature Adult Formula in the 25-pound bag. Nothing wrong with that, but for those in the pet products and services industry it's a fair demonstration of what's going on in the "K-Shaped Pet Sector." The very best and most indulgent goods are for some consumers while price and value matter to others.[6,7,8,9]

Where Pet Owners Will Spend, Even in Tough Times

When consumers start turning to credit cards and "buy now, pay later" solutions to pay for their own groceries, it's easy to see where they might start shopping a little more frugally for their pets, too. In a family, burdens are shared. It's exactly what we're seeing. Discretionary pet-related spending has cratered. Pet owners, especially younger pet owners, are feeling the stress of rising prices across the board. The pet spending craze of the pandemic era is losing steam, down from an eye-popping 20% annual growth around 2021 on track to something closer to 4% in coming years.[10,11]

But that's not necessarily bad news for the sector. Some things you can't skimp on. Veterinary care remains a strong area along with grooming and other services. One study finds routine care, diagnostics, and prescriptions make up some 40% of a pet-related budget, impressive because many of these care-related services aren't daily events. And 60% of pet owners say they turn to their vets for all manner of pet-related advice. Vet services look to be strong M&A candidates, and for those who provide other pet services, a solid relationship with veterinary care providers opens a door for referrals and sticky customer relationships.[11]

Corporate rollups and private equity investors continue to recognize the value in independent veterinary practices, remaining active in the acquisition market and offering strong valuations, sometimes in the double-digit EBITDA multiples, to acquire neighborhood offices. The sector remains attractive because of its highly fractured nature, recurring patient demand, the opportunity to add high-margin specialty and emergency services, and, despite some grumbling from elected officials, a light regulatory touch for acquisitions.[12]

And for non-care related pet spend, even if they're feeling squeezed, shoppers are still buying food and treats ($68 billion last year, up from $64 billion a year earlier). And considering the majority of pet owners are Millennial and Gen X – generations comfortable with online shopping – we're seeing digital purchase volume overtake brick-and-mortar retailing. That's maybe not great for the physical-location-only mom and pop pet store, but for those who can develop or connect with a digital platform and offer volume-based value pricing advantages, there is a coming wave of customers. We're watching a march toward omnichannel sales, both the corner store and the digital presence providing the consumer with convenience, variety, and above all, value.[13,14,15]

Another emerging area of opportunity for value-driven consumers is the global rise of private label, or "white label," pet foods. The sector, by one estimate, is poised for a 17% compound annual growth rate (CAGR) over the next 10 years. Pet owners who find a private label they trust for consistent nutritional value, safety, and quality are recognizing "store brand" doesn't mean a step down for their pet. Private label pet foods, it appears, have beat out the old perception of lower quality as private labels in 2025 outpaced name brands.[16,17]

Oh, K-Shaped Economy and Spending

Much has been written about the strength of the so-called K-Shaped Economy where the wealthier end of the consumer spectrum continues to drive spending and the economy. The "K" represents graphical depictions of how different sectors of the economy have fared in the 2020s. For the wealthier, the line goes up as they have prospered. For lower-income segments, the line goes down as they have fared worse. Federal reserve data shows households with annual income of $125,000 and above are continuing to spend and drive the economy regardless of overall economic challenges.[18,19]

In the pet services and products sector, this may signal there remains demand for a premium market. And there are those out there staking out territory in the "nice to have" market. The wealthier consumer is surprisingly resilient. The Wall Street Journal reported recently on a "doggy day care" business – a place for Fido to play while workers return to the office – that started 2026 with a 9% daily price hike, from $33 to $39. The owner told the paper instead of losing customers, his daily doggie intake rose, adding, "I don't think anybody even complained." Even as pet service prices rose more than 7% overall, wealthier pet owners kept spending. A six-figure earner told the Journal she might cut back on some restaurant visits for herself, but the spending on her two pups for day care, food, fish oil supplements, and vet care won't change. Last year the woman said she spent $35,000 on cancer care for one dog.[20]

The luxury pet market, described by a research group as products and services that "enhance the comfort, wellbeing, and lifestyle of companion animals while reflecting pet owners' preferences for quality and exclusivity," continues to grow. The field includes items made with premium materials, an aesthetic design, gourmet food and treats, designer pet clothing, orthopedic bedding, smart accessories like health trackers and automatic feeders, and wellness supplements.[21]

A Game of Fetch: Mergers and Acquisitions

- In May, the country's largest self-described "rural lifestyle retailer," Tractor Supply Company, expanded its reach into pet care services, acquiring VIP Petcare from PetIQ, a portfolio company of the private equity firm Bansk Group. VIP Petcare is the largest provider of veterinary care in the U.S. and operates community clinics in some 2,700 retail locations (including already 1,700 Tractor Supply retail locations) in 39 states. The company reports treating more than 1 million pets annually. Tractor Supply said in a news release the move builds the company's position as a destination for affordable, convenient pet care and unlocks long-term growth potential. Tractor Supply operates nearly 2,500 stores in 49 states. Terms of the deal were not immediately disclosed.[22]
- To start the year in January, Rover Group, which bills itself as the world's largest online market for pet care, acquired Meowtel Inc., a ten-year-old network of cat-sitting service providers. The move accelerated Rover's investment in cat-centric services. The Meowtel app is active in more than 8,000 cities across the U.S. while Rover is active in the U.S., Canada, and in several European countries connecting pet owners with pet care providers for boarding and in-home pet sitting, doggy daycare, and dog walking services. Rover CEO Brent Turner, himself a cat owner, said in the announcement his company understands cats have different needs than dogs and do better with in-home sitting services than with boarding outside the home.[23]

- Online pet product retailer Chewy in April announced a deal to acquire Modern Animal, a tech-driven veterinary care company with 29 clinics serving more than 100,000 pet owners. The move was described by the American Veterinary Medical Association's news outlet as a strategic step in Chewy's efforts to build a nationwide healthcare ecosystem to complement its brand and online retail business. The acquisition more than doubles Chewy's physical network from 18 to 47 clinics locations.[24]

Dog or Cat? Budget or Luxe? Opportunities Are Off the Leash

While economic uncertainties and elevated prices may challenge what can be considered the discretionary choice to own a pet, beyond the headlines we're seeing pet owners consider their furry friends part of the family and treat them as such. Owners still want what's best, whether that's care, feeding, or a stimulating happy life.

For business owners and investors, more than ever it appears a key may lie in understanding their place and role in the market and excelling in it, whether that's providing cost-conscious value for a product or service that's needed and nondiscretionary in good times and bad, or providing higher-end consumers with the customized, quality services and products they want. As dog ownership continues to rise, spending on cats is also edging up, and younger generations are driving the rise of pet ownership. From the moment a pet enters a family until it leaves (via the pet funeral industry – growing at 11% CAGR), pets create recurring consumer needs and opportunities for those in the sector that should continue to be attractive to investors.[24,25]

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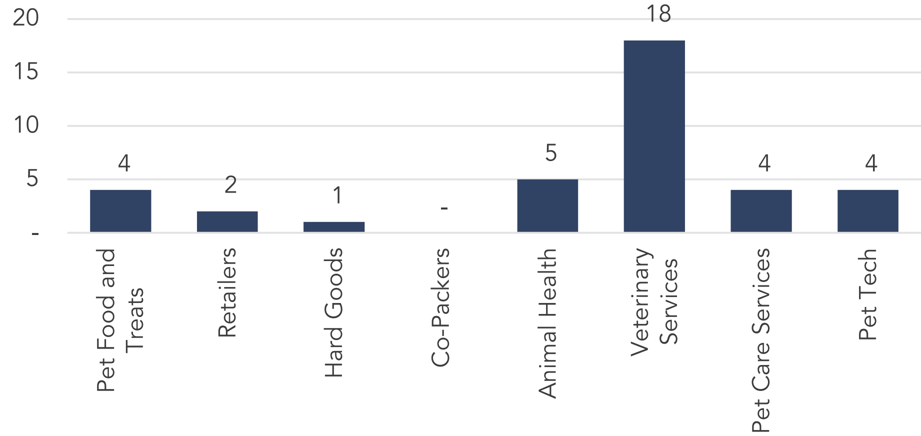
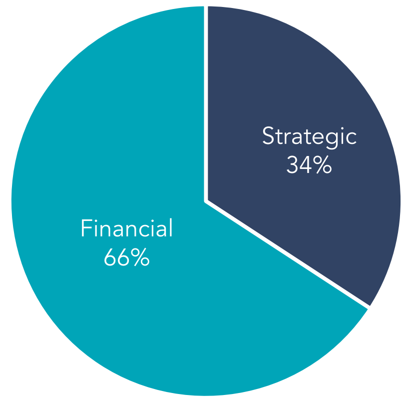
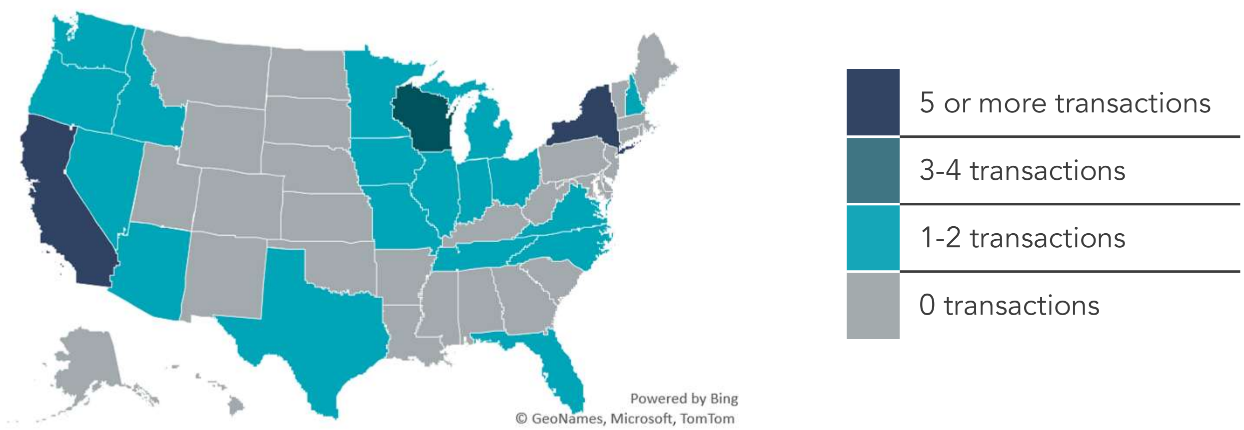
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount ($ in Mil)	TEV/ Rev	TEV/ EBITDA
5/28/2026	VIP Petcare	Tractor Supply	Veterinary Services	-	-	-
5/21/2026	Modern Animal	Chewy	Veterinary Services	-	-	-
3/19/2026	Palm Beach Equine Clinic	Terravet Real Estate Management	Veterinary Services	9	-	-
3/2/2026	Neogen (Genomics Business)	Zoetis	Animal Health	160	1.8x	-
2/23/2026	OREV Specialty Vet Care	Animal Dermatology Group,	Veterinary Services	-	-	-
2/17/2026	MWI Animal Health	Clayton, Dubilier & Rice, Covetrus, TPG	Animal Health	3,500	.7x	-

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
PureBites	Primal Pet Foods Inc. Since 2001
TSC Tractor Supply Co	vip·petcare
zoetis	NEOGEN

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	PLATFORM COMPANY	SELECT SUBSIDIARY BRANDS
SHORE Capital Partners	N/A	CARE; Trilogy Veterinary Medical Center; Millersport Animal Clinic; TVH Tampa Veterinary Hospital; Your Pet Dentist; North Westchester Veterinary Office; Reber Ranch; Bennetts Creek Veterinary Care; Pacific Coast Veterinary Dentistry & Oral Surgery, Inc.; Mercy Veterinary Hospital
PERCHERON CAPITAL	Animal Dermatology Clinic	OREV Specialty Vet Care; Great Lakes Veterinary Dermatology
3GP	Help 'Em Up	CRI Canine Rehabilitation Institute; Blue-9 Pet Products

Source: PitchBook Financial Data and Analytics

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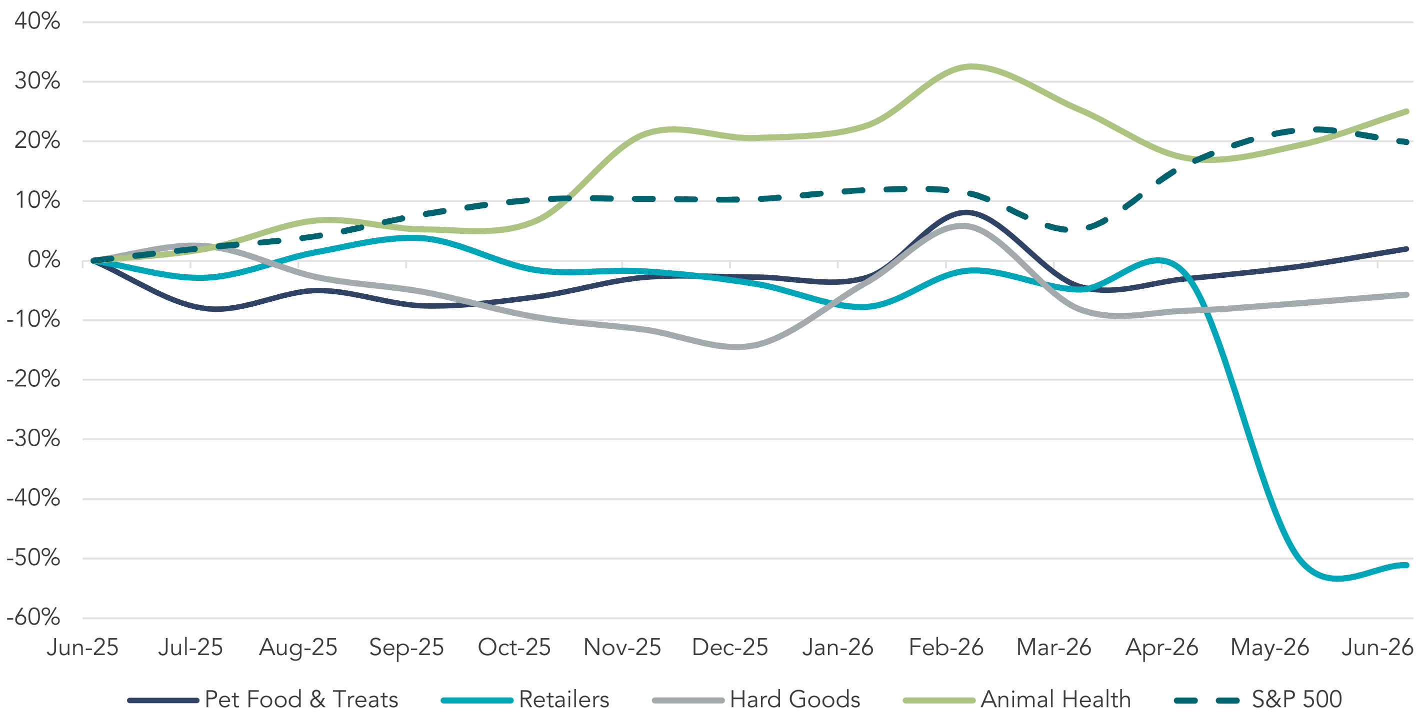
PUBLIC BASKET

PET SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



PET FOOD AND TREATS

		Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
Company Name	Symbol	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	$ 264,523	$ 102.84	4.9%	3.1%	93.5%	3.6%	17.7%	3.1x	17.3x	24.4x	2.9x	14.3x
Colgate-Palmolive	CL	73,361	91.68	7.6%	16.0%	92.3%	4.8%	18.4%	3.9x	21.0x	35.5x	3.7x	15.6x
General Mills (Food Products)	GIS	18,572	34.80	(6.5%)	(25.2%)	64.2%	(2.8%)	22.3%	1.7x	7.8x	8.5x	1.8x	10.4x
The J.M. Smucker Co	SJM	12,024	112.50	16.7%	15.0%	94.2%	(3.2%)	9.7%	2.1x	21.8x	NM	2.2x	9.2x
Freshpet	FRPT	2,905	59.12	0.3%	(3.0%)	68.7%	NM	21.7%	2.7x	NM	NM	2.4x	12.8x
Central Garden & Pet	CENT	2,489	44.34	20.6%	37.9%	96.9%	(10.3%)	10.9%	1.0x	9.5x	16.0x	1.1x	8.2x
Segment Average				**7.2%**	**7.3%**	**85.0%**	**-1.6%**	**16.8%**	**2.4x**	**15.5x**	**21.1x**	**2.4x**	**11.8x**
Segment Median				**6.2%**	**9.0%**	**92.9%**	**-2.8%**	**18.0%**	**2.4x**	**17.3x**	**20.2x**	**2.3x**	**11.6x**

RETAILERS

		Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
Company Name	Symbol	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	$ 16,578	$ 31.61	(30.2%)	(36.8%)	49.4%	6.4%	12.5%	1.5x	11.7x	15.5x	1.4x	10.8x
Chewy	CHWY	8,045	19.65	(27.2%)	(40.5%)	45.2%	6.9%	3.4%	0.6x	18.3x	NM	0.6x	8.5x
Central Garden & Pet	CENT	2,489	44.34	20.6%	37.9%	96.9%	-10.3%	10.9%	1.0x	9.5x	NM	1.1x	8.2x
Petco Health & Wellness Company	WOOF	777	2.72	(2.2%)	(3.2%)	60.4%	0.9%	5.2%	0.6x	10.9x	136.0x	0.6x	8.0x
Segment Average				**(9.8%)**	**(10.7%)**	**63.0%**	**1.0%**	**8.0%**	**0.9x**	**12.6x**	**75.7x**	**0.9x**	**8.9x**
Segment Median				**(14.7%)**	**(20.0%)**	**54.9%**	**3.7%**	**8.0%**	**0.8x**	**11.3x**	**75.7x**	**0.9x**	**8.3x**

Source: PitchBook Financial Data and Analytics

PUBLIC BASKET (CONTINUED)

HARD GOODS

		Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
Company Name	Symbol	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	$ 22,955	$ 96.88	3.8%	15.5%	91.4%	1.4%	20.6%	4.0x	19.3x	31.8x	3.9x	16.5x
The Clorox Company	CLX	11,541	95.44	(7.9%)	(5.3%)	72.3%	12.4%	19.3%	2.2x	11.5x	15.5x	2.0x	10.9x
Central Garden & Pet	CENT	2,489	44.34	20.6%	37.9%	96.9%	-10.3%	10.9%	1.0x	9.5x	16.0x	1.1x	8.2x
Spectrum Brands	SPB	1,972	85.75	16.4%	45.1%	97.3%	2.1%	7.9%	0.9x	11.5x	16.4x	0.9x	8.3x
Segment Average				**8.2%**	**23.3%**	**89.4%**	**1.4%**	**14.7%**	**2.0x**	**13.0x**	**19.9x**	**2.0x**	**11.0x**
Segment Median				**10.1%**	**26.7%**	**94.1%**	**1.8%**	**15.1%**	**1.6x**	**11.5x**	**16.2x**	**1.6x**	**9.6x**

ANIMAL HEALTH

		Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
Company Name	Symbol	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	$ 317,372	$ 128.50	6.8%	22.1%	98.6%	3.8%	29.1%	5.5x	18.9x	36.1x	5.3x	14.5x
Idexx Laboratories	IDXX	41,527	526.44	(6.3%)	(22.2%)	68.4%	10.6%	35.0%	9.5x	27.3x	38.7x	8.6x	24.0x
Zoetis	ZTS	30,126	71.86	(39.2%)	(42.9%)	44.4%	4.2%	41.3%	3.9x	9.5x	11.9x	3.8x	8.5x
Elanco Animal Health	ELAN	12,291	24.61	2.8%	8.7%	88.8%	6.6%	14.9%	3.2x	21.7x	NM	3.0x	15.2x
Virbac	VIRP	3,182	379.67	(6.5%)	(9.6%)	82.7%	10.5%	19.2%	2.0x	10.6x	18.7x	1.9x	8.8x
Phibro Animal Health	PAHC	1,274	31.40	(43.2%)	(16.0%)	52.3%	3.3%	14.7%	1.3x	9.0x	13.5x	1.3x	7.4x
Trupanion	TRUP	1,080	24.77	(3.3%)	(33.7%)	43.5%	11.6%	3.1%	0.5x	17.8x	42.0x	0.5x	9.3x
Vetoquinol	PAR:VETO	941	80.96	(10.2%)	(17.5%)	74.6%	2.0%	21.1%	1.2x	5.6x	14.5x	1.2x	5.2x
Zomedica Pharmaceuticals	ZOM	864	2.87	(50.4%)	(70.7%)	23.8%	NM	NM	1.8x	6.8x	7.2x	NM	NM
Swedencare	SECARE	413	2.58	2.3%	(38.2%)	50.2%	8.5%	16.9%	2.0x	12.1x	NM	1.9x	8.9x
Segment Average				**(14.7%)**	**(22.0%)**	**62.7%**	**6.8%**	**21.7%**	**3.1x**	**13.9x**	**22.8x**	**3.0x**	**11.3x**
Segment Median				**(6.4%)**	**(19.8%)**	**60.3%**	**6.6%**	**19.2%**	**2.0x**	**11.4x**	**16.6x**	**1.9x**	**8.9x**

Source: PitchBook Financial Data and Analytics

THE DEAL HOUND

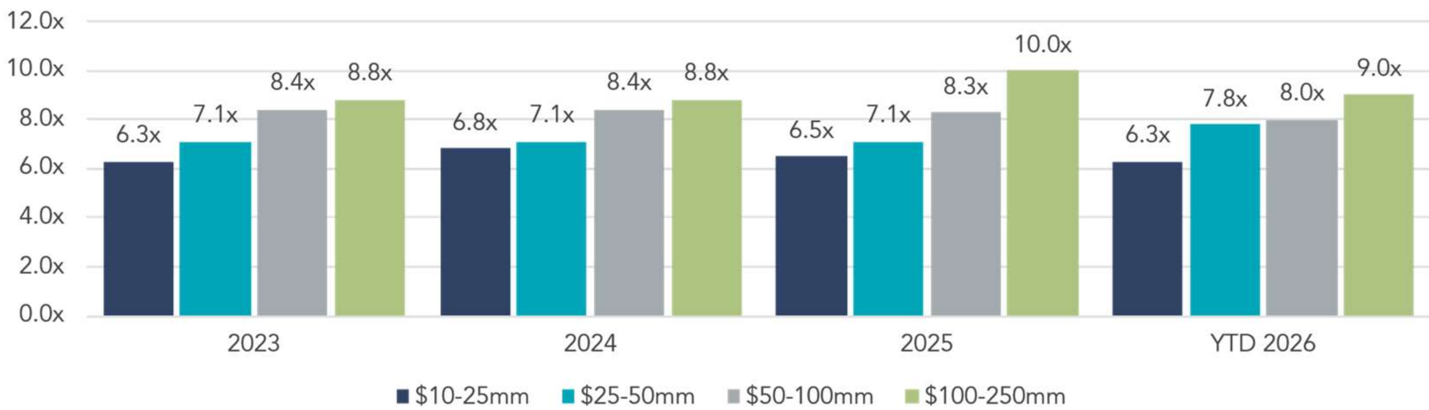
U.S. M&A ACTIVITY SNAPSHOT

OVERALL U.S. M&A ACTIVITY

Source: PitchBook Financial Data and Analytics

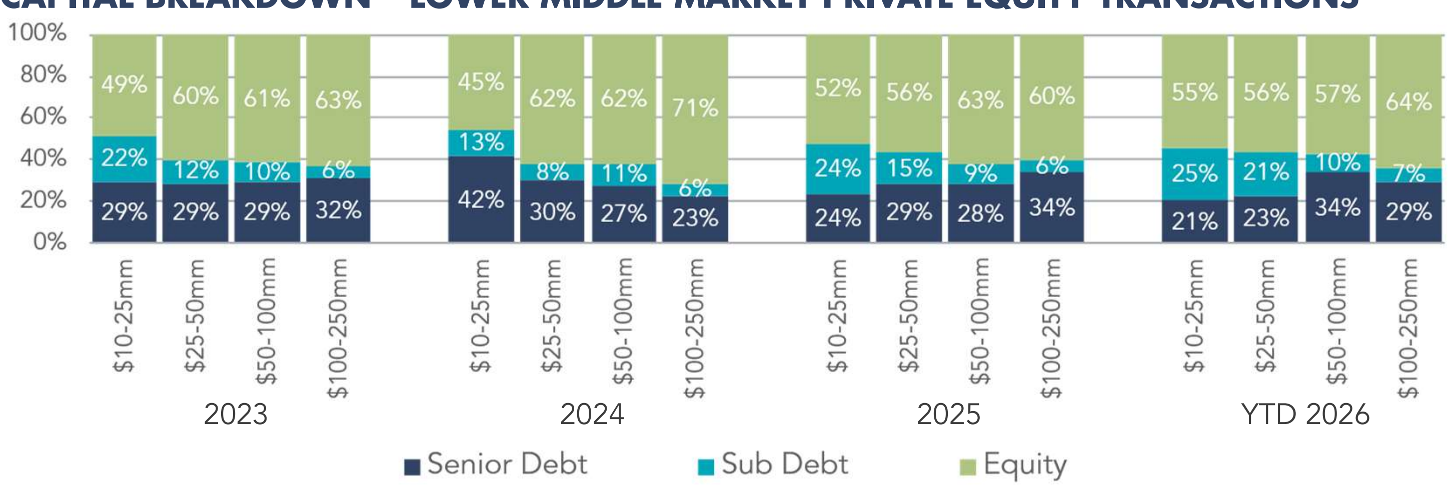
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 May 2026.

Source: GF Data®

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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

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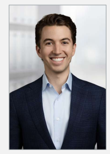

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SELECT TRANSACTION EXPERIENCE

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

VetlinkPRO — Putting some woof into your practice. Has been acquired by Jonas, A subsidiary of Constellation Software Inc. — SDR Ventures SELL-SIDE TRANSACTION

Protex PAWZ — Has been acquired by Monolith — SDR Ventures SELL-SIDE TRANSACTION

athome veterinary — Has been acquired by Amerivet Veterinary Partners, A portfolio company of AEA — SDR Ventures SELL-SIDE TRANSACTION

Four Paws Animal Clinic — Has been acquired by pathway vet alliance, A portfolio company of TSG Consumer — SDR Ventures SELL-SIDE TRANSACTION

H&C Animal Health — Has acquired Angels' Eyes® — SDR Ventures BUY-SIDE TRANSACTION

SDR SERVICE OFFERINGS

SELL-SIDE ADVISORY

PRIVATE CAPITAL FORMATION

BUY-SIDE ADVISORY

EXIT PREPARATION

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