



PEAKSTONE



# Pet Industry M&A and Valuation Insights

July 2022

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# Overview

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<b>2008</b> <i>Year Founded</i>	<b>500+</b> <i>Transactions by Peakstone MDs</i>	<b>\$200+ Billion</b> <i>Capital Raised by Peakstone MDs</i>	<b>25+ Years</b> <i>Average Years of Peakstone MD Experience</i>
<b>40+</b> <i>Investment Banking Professionals</i>	<b>18+</b> <i>Industries Covered</i>	<b>\$10 - \$500 Million</b> <i>Client Revenue Profile</i>	<b>30+ Countries</b> <i>Global Reach</i>

## Selected Transactions

   <b>Financial Advisor</b> PEAKSTONE	   <b>M&amp;A Advisor</b> PEAKSTONE	   <b>M&amp;A Advisor</b> PEAKSTONE	   <b>M&amp;A Advisor</b> PEAKSTONE	 <b>Private Investor Group</b> <b>Financial Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE
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## Contact Information



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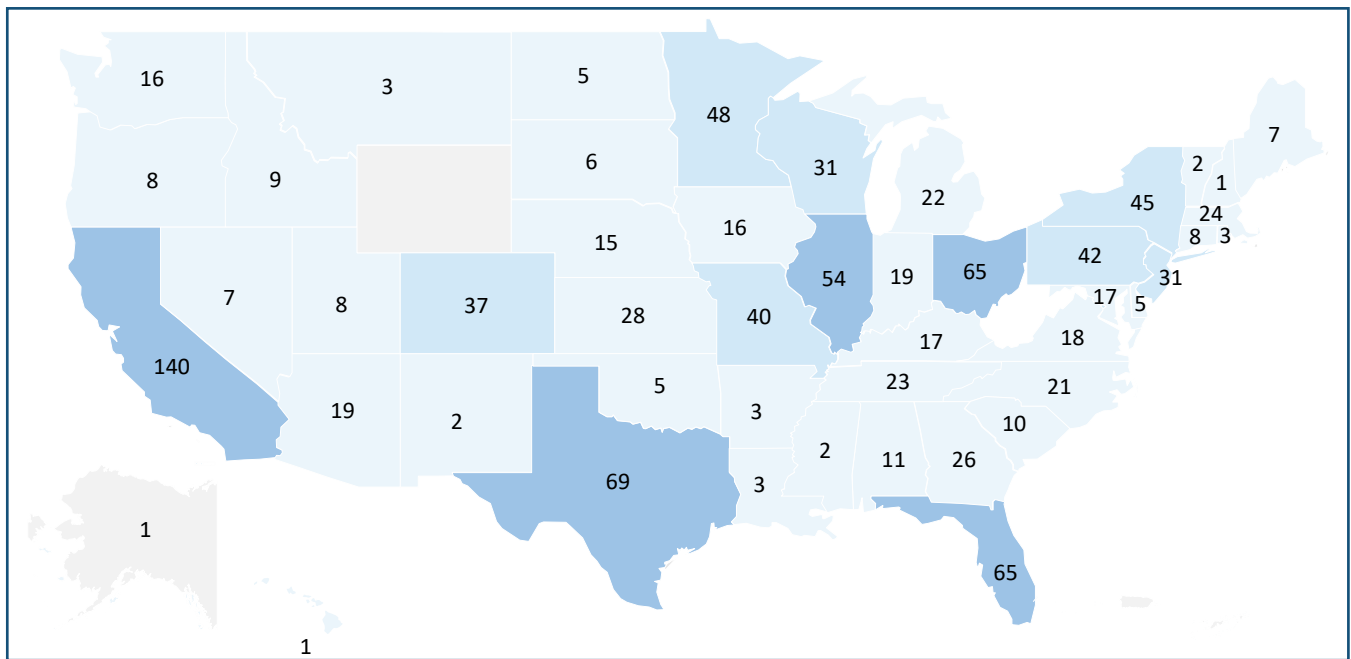


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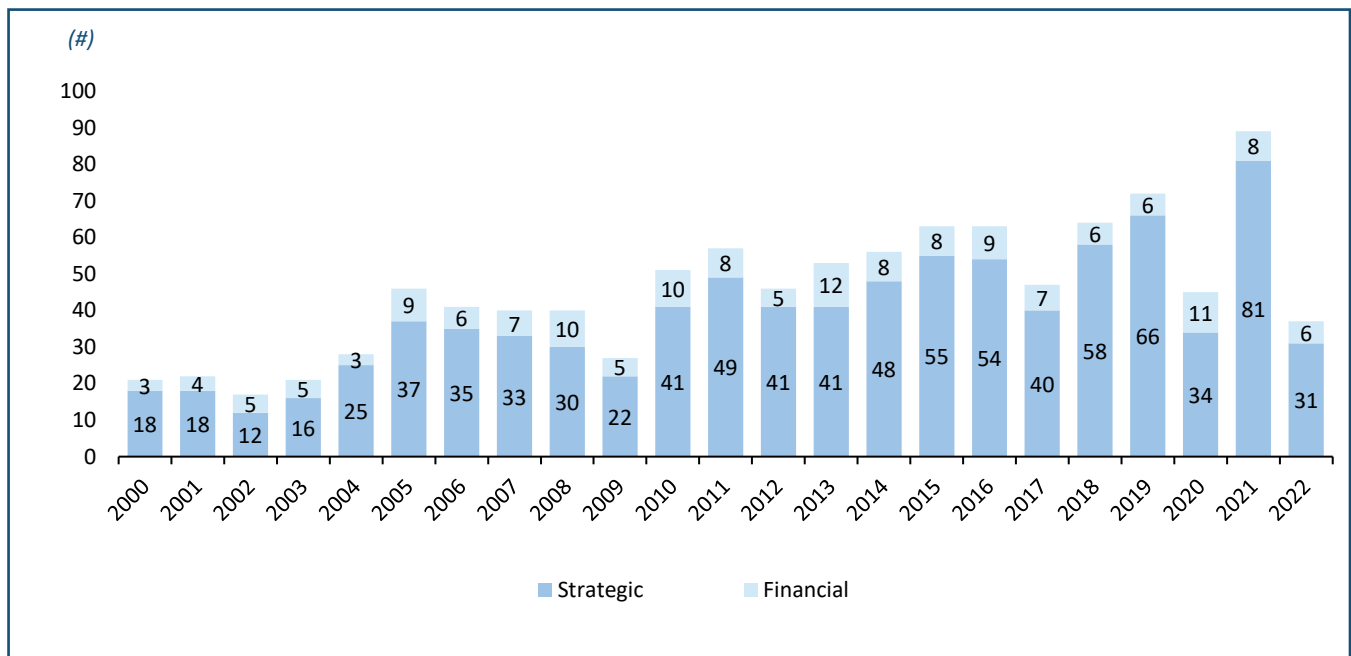
# U.S. M&A Activity

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## Pet M&A Count Across the U.S. (2000 – Jun'2022)



## U.S. Pet M&A Count (2000 – Jun'2022)

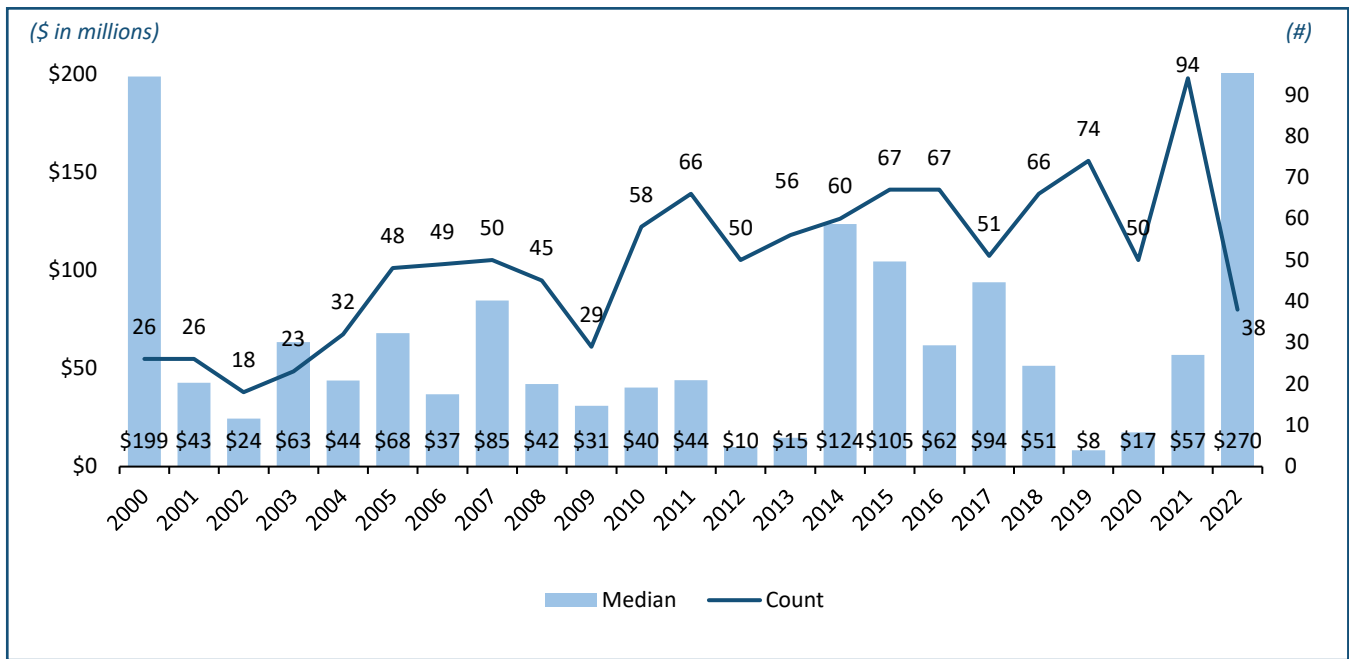


Source: Capital IQ  
 Note: As of Jun 30, 2022

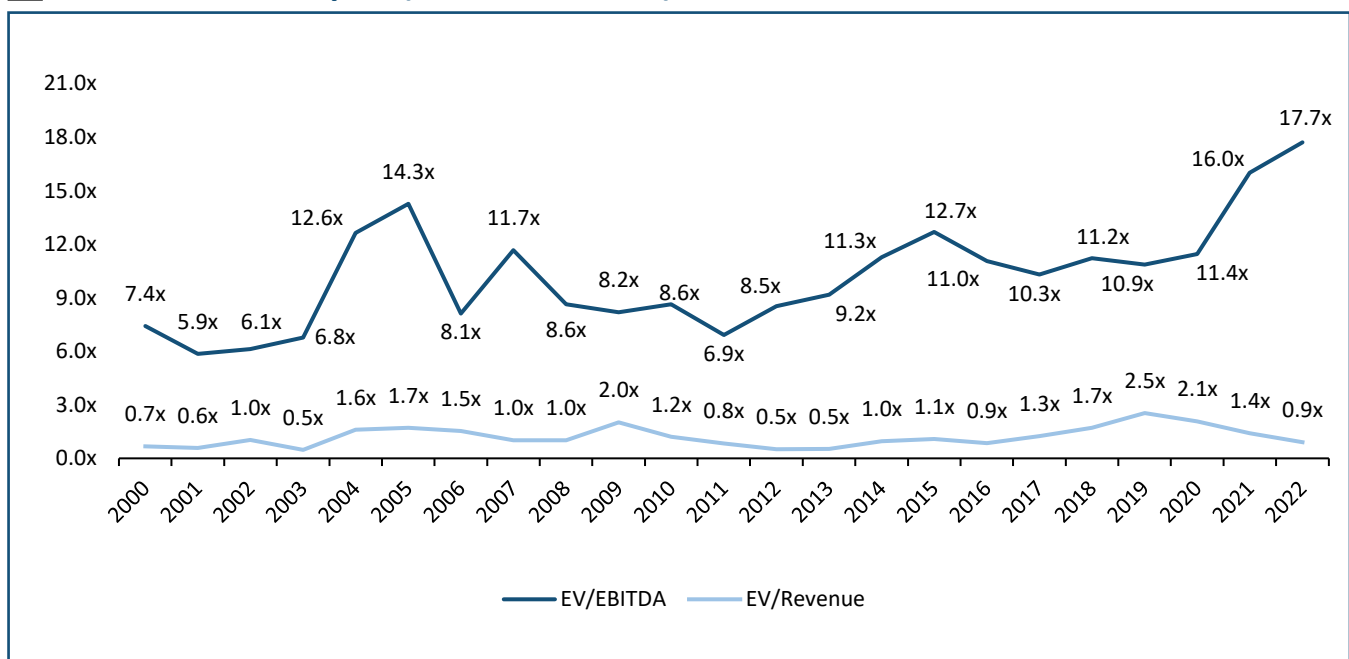
# Transaction Analysis

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## Median Transaction Value (2000 – Jun'2022)



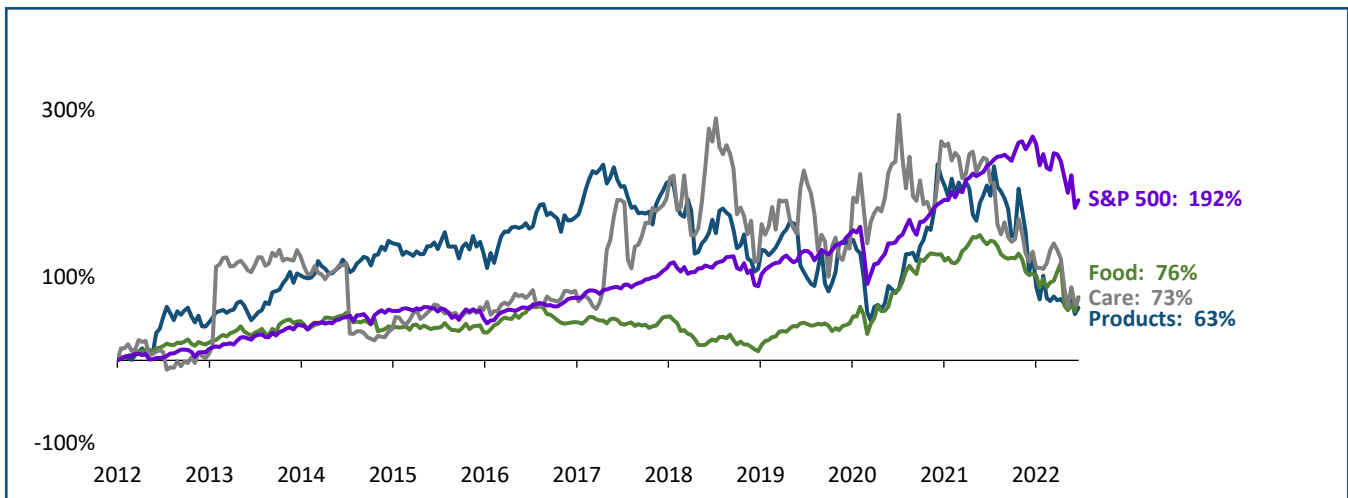
## Median EV Multiples (2000 – Jun'2022)



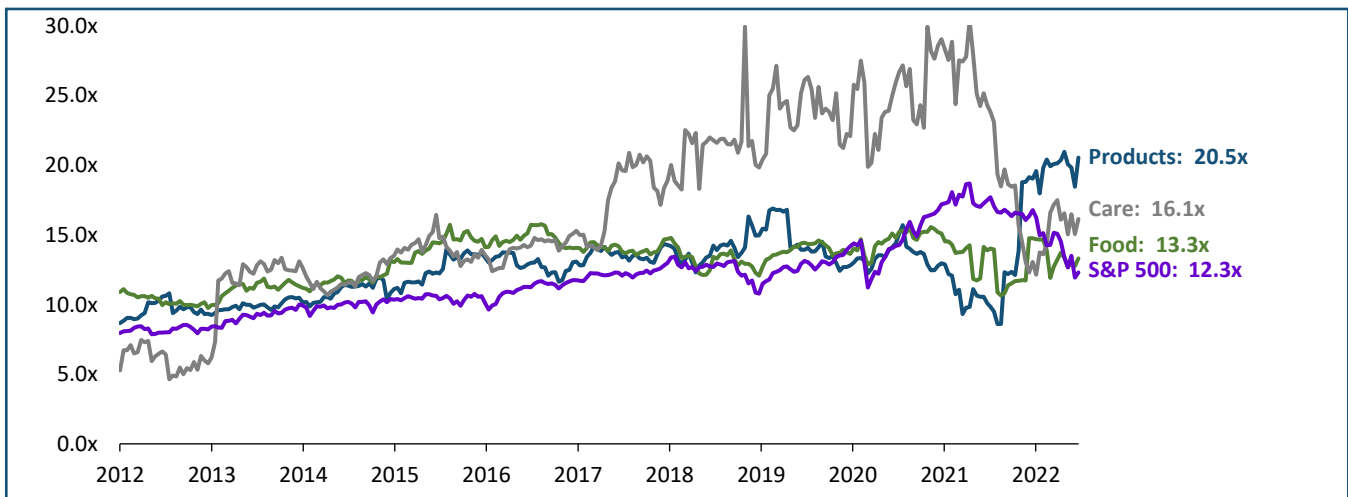
Source: Capital IQ

Note: 2016 and 2019 EV/EBITDA and 2016 EV/Revenue are shown as the average of the preceding and following years due to the presence of outliers; Jan-Mar'2022 EV/Revenue and EV/EBITDA are shown as the average of preceding quarters due to small sample size; As of Jun 30, 2022

## Relative Stock Performance (2012 – Jun'2022)



## EV/EBITDA Trend (2012 – Jun'2022)



## Key

- Pet Products Index ("Products")
- Pet Food Index ("Food")
- Pet Care and Services Index ("Care")
- S&P 500

Peakstone Pet Products Index: CLX, CHD, SPB, CENT, CHWY, WOOF, BARK

Peakstone Pet Food Index: SJM, FRPT, CL, GIS

Peakstone Pet Care and Services Index: ZTS, ROVR, TRUP, PETS, ZOM, PETQ

# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
May-2022	Covetrus	Clayton, Dubilier & Rice; TPG Global	\$3,558	Covetrus together with its subsidiaries, operates as an animal-health technology and services company	Funds affiliated with Clayton, Dubilier & Rice, and TPG Global made a non-binding proposal to acquire remaining 75.85% stake in Covetrus for \$2.3 billion on May 19, 2022.
Jan-2022	The Garmon Corporation	Swedencare	\$468	The Garmon Corporation manufactures and markets natural supplements and training aids for the pet industry	Swedencare agreed to acquire The Garmon Corporation for ~\$470 million on January 26, 2022.
Jan-2022	Airdrie at Paoli Station	Sentinel Real Estate Corporation	\$71	Airdrie at Paoli Station comprises a modern, pet-friendly apartment community	Sentinel Real Estate Corporation acquired Airdrie at Paoli Station for \$71 million.
Dec-2021	Oxbow Enterprises	Manna Pro Products	\$135	Oxbow Enterprises, a pet nutrition company, engages in the production of food and nutritional products for animals	Manna Pro Products acquired Oxbow Enterprises from a family for ~\$140 million in December 2021.
Dec-2021	Beekman 1802	Eurazeo, Cohesive Capital Management, Cherng Family Trust	\$92	Beekman 1802 produces and sells food, beauty, home, pet products, and outdoor products	Eurazeo, Cherng Family Trust and Cohesive Capital Management acquired a controlling stake in Beekman 1802 for \$92 million on December 13, 2021.
Dec-2021	GlobalOne Pet Products	Nextmune	\$80	GlobalOne Pet Products produces and sells super premium pet treats and chews	Nextmune agreed to acquire GlobalOne Pet Products for \$80 million on December 4, 2021. The purchase price amounts to \$50 million and an additional \$30 million vested over three years from 2022 and based on financial performance.
Dec-2021	Private Label Dry Pet Food Business and Manufacturing Facility of The J. M. Smucker Company	Schell & Kampeter	\$33	Private Label Dry Pet Food Business and Manufacturing Facility of The J. M. Smucker Company comprises pet food business and manufacturing facility	Schell & Kampeter acquired Private Label Dry Pet Food Business and Manufacturing Facility of The J. M. Smucker Company (NYSE:SJM) for \$33 million on December 1, 2021. Divested business generated net sales of ~\$95 million for the fiscal year ended April 30, 2021.

Note: Selected transactions have disclosed transaction value