

The background of the entire page is a photograph of several puppies. One puppy in the foreground is wrapped in a blue patterned blanket. The Peakstone logo, consisting of a dark blue parallelogram and the word "PEAKSTONE" in a serif font, is positioned in the top right corner.

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# Pet Industry M&A and Valuation Insights

November 2022

[www.peakstone.com](http://www.peakstone.com)

# 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

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



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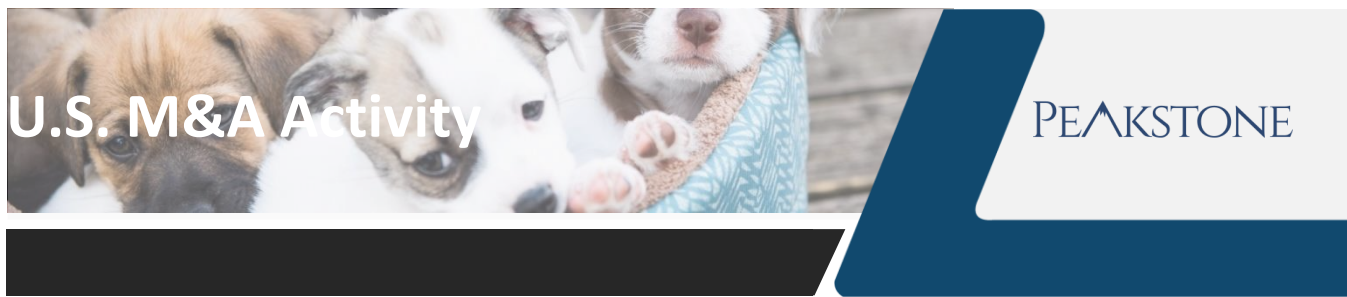
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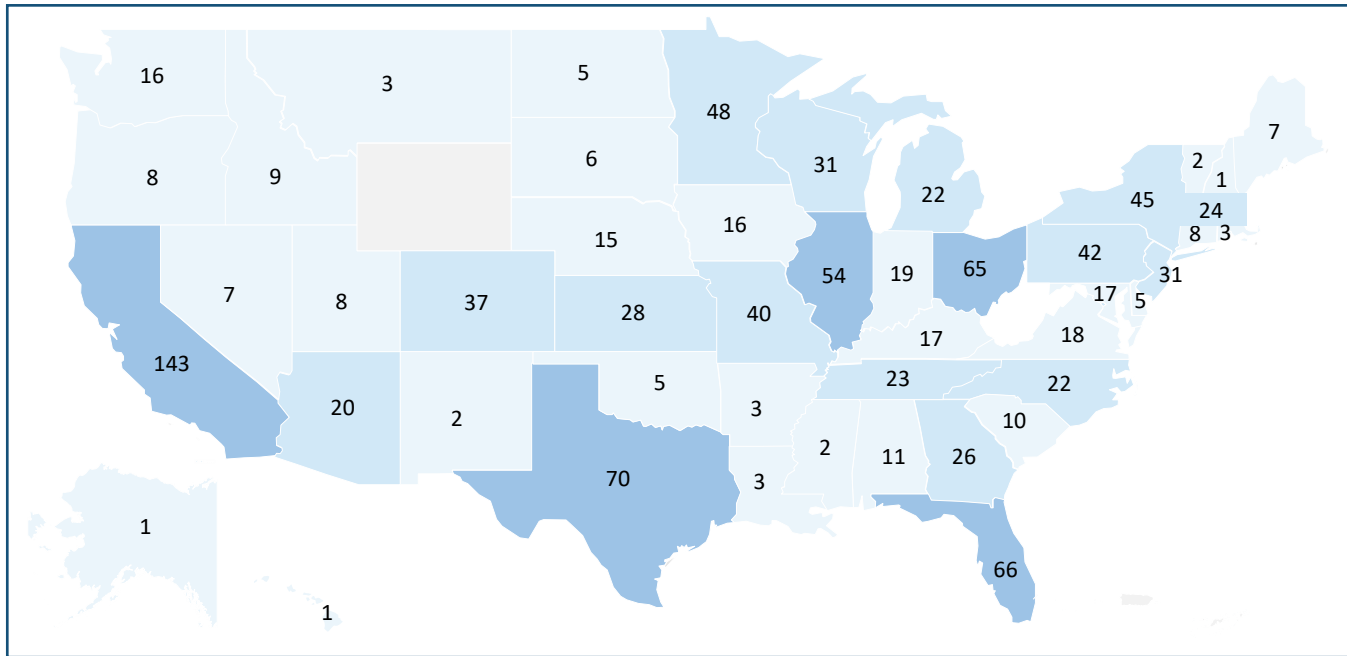
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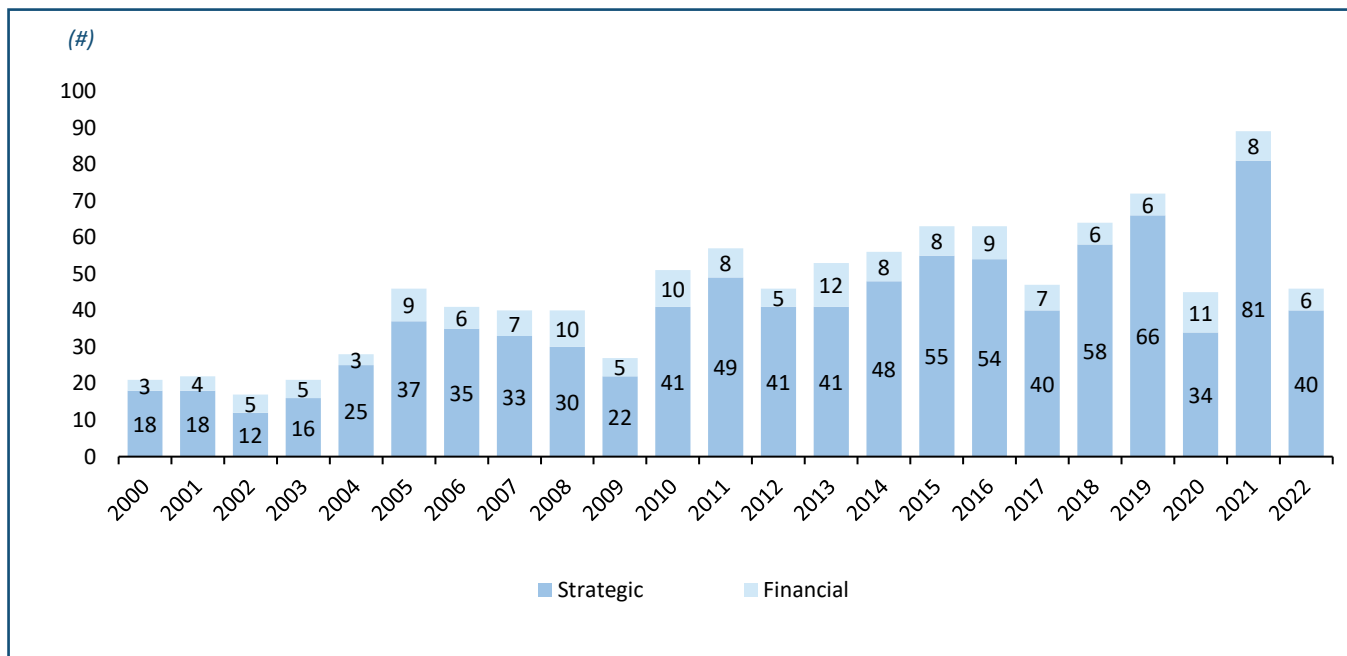
# U.S. M&A Activity

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



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

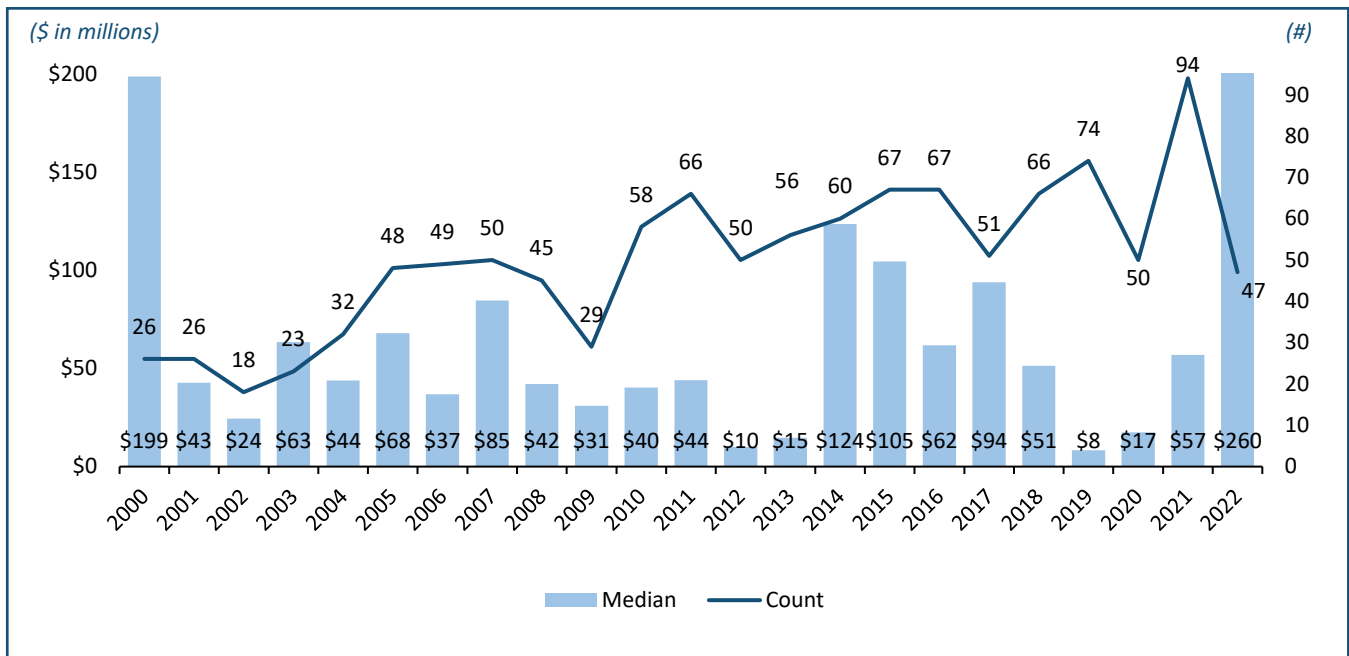


Source: Capital IQ  
 Note: As of Sep 30, 2022

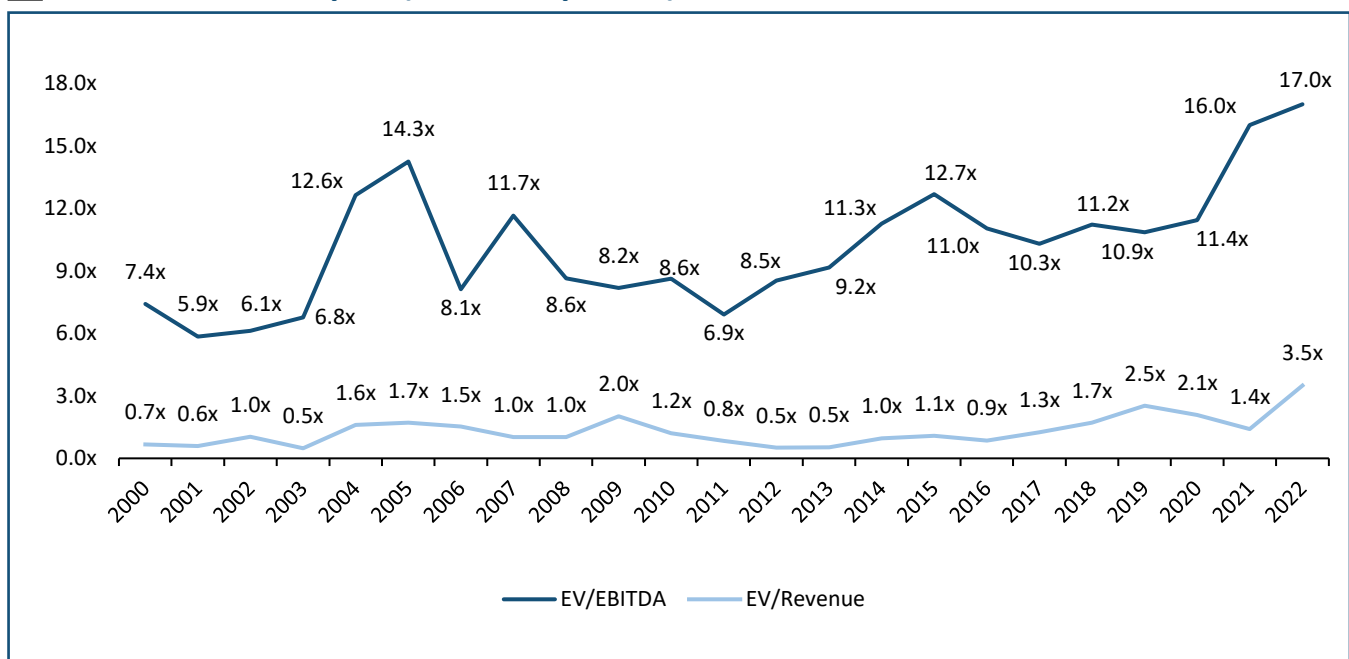
# Transaction Analysis

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

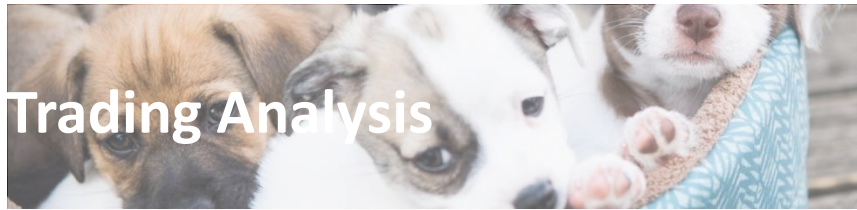


## Median EV Multiples (2000 – Sep'2022)



Source: Capital IQ

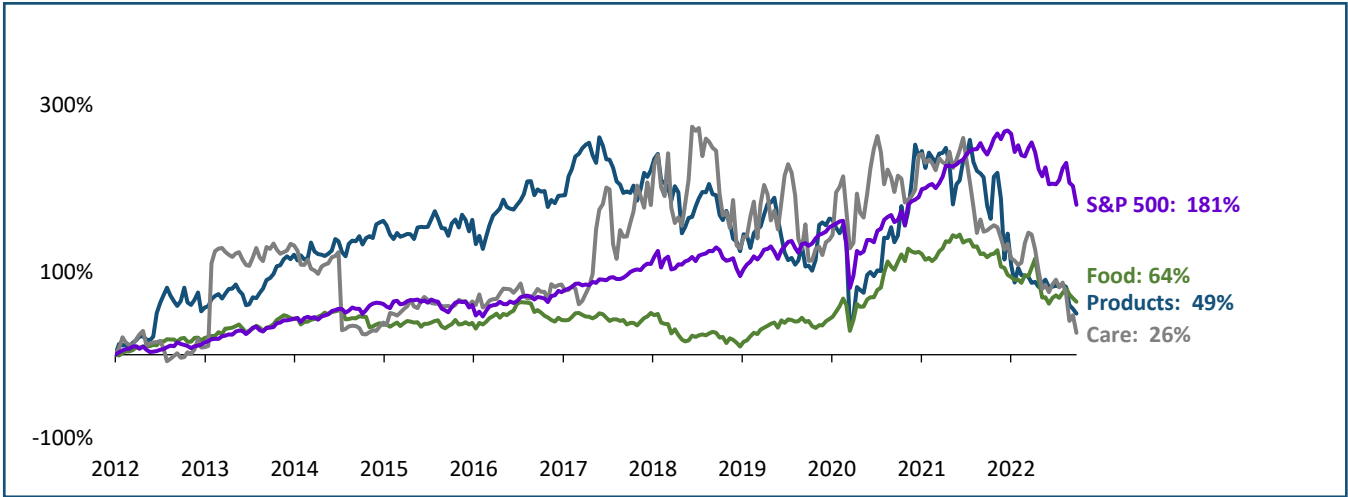
Note: 2016 and 2019 EV/EBITDA and 2016 EV/Revenue are shown as the average of the preceding years due to the presence of outliers;  
As of Sep 30, 2022



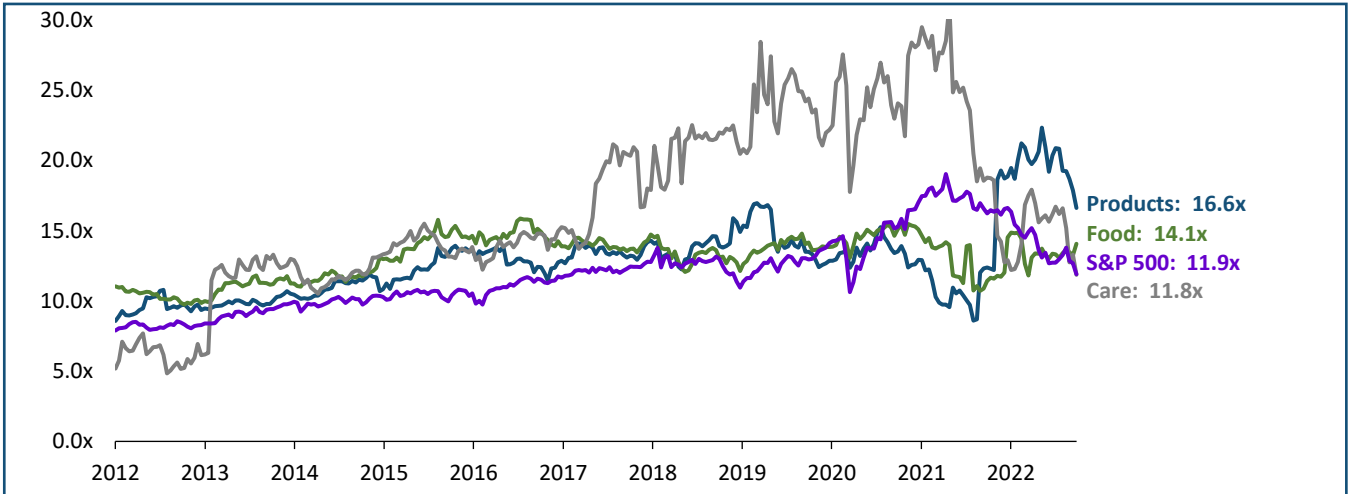
# Trading Analysis

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



## EV/EBITDA Trend (2012 – Sep'2022)



## Key

- Peakstone Pet Products Index ("Products")
- Peakstone Pet Food Index ("Food")
- Peakstone 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

Source: Capital IQ

Note: As of Sep 30, 2022



# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Aug-2022	Med-Pharmex	Dechra Pharmaceuticals	\$260	Med-Pharmex engages in the research and development, manufacturing, and formulation of generic human and veterinary drug products	Dechra Pharmaceuticals acquired Med-Pharmex from DW Management Services for \$260 million on a debt-free and cash-free basis on August 30, 2022
Aug-2022	Red Collar Pet Foods (Three Dry Pet Food Manufacturing Facilities)	Colgate-Palmolive Company	\$700	Red Collar Pet Foods' three dry pet food manufacturing facilities are in Orangeburg, SC; Clinton, OK and Washington Court House, OH	Colgate-Palmolive Company purchased three dry pet food manufacturing facilities from Red Collar Pet Foods for \$700 million on August 1, 2022
Jul-2022	Piedmont Animal Health	Dechra Pharmaceuticals	\$210	Piedmont Animal Health develops and markets companion animal health products	Dechra Pharmaceuticals agreed to acquire Piedmont Animal Health for approximately \$210 million on July 20, 2022
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 \$3.6 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 \$468 million on January 26, 2022
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 \$135 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
Nov-2021	WholesalePet	Emerge Commerce	\$25	WholesalePet operates an online wholesale platform for pet products	Emerge Commerce acquired WholesalePet from Christian Avery, Robert Nelson and others for \$25 million on November 15, 2021

Source: Capital IQ

Note: Selected transactions have disclosed transaction value