



PEAKSTONE



Pet Industry M&A and Valuation Insights

April 2023

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Overview

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

Selected Transactions

<p>M&A Advisor PEAKSTONE</p>	<p>Financial Advisor PEAKSTONE</p>	<p>M&A Advisor PEAKSTONE</p>	<p>M&A Advisor PEAKSTONE</p>	<p>M&A Advisor PEAKSTONE</p>	<p>Private Investor Group Financial Advisor PEAKSTONE</p>
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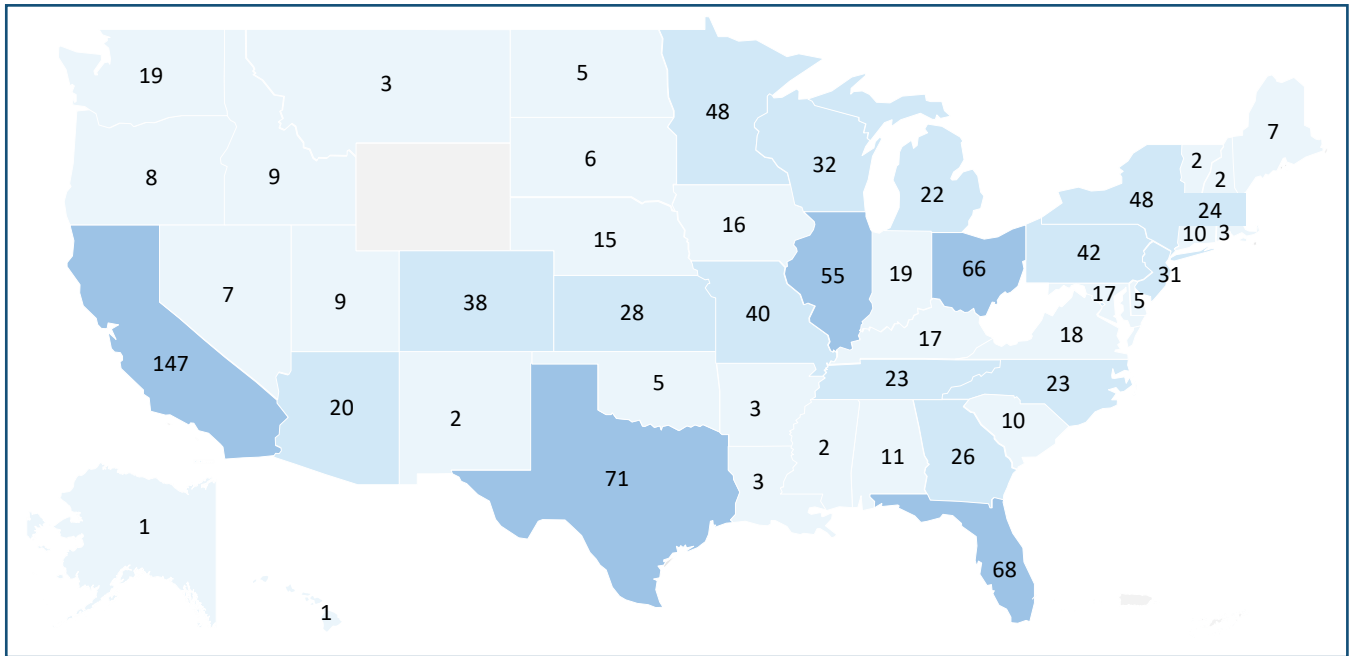


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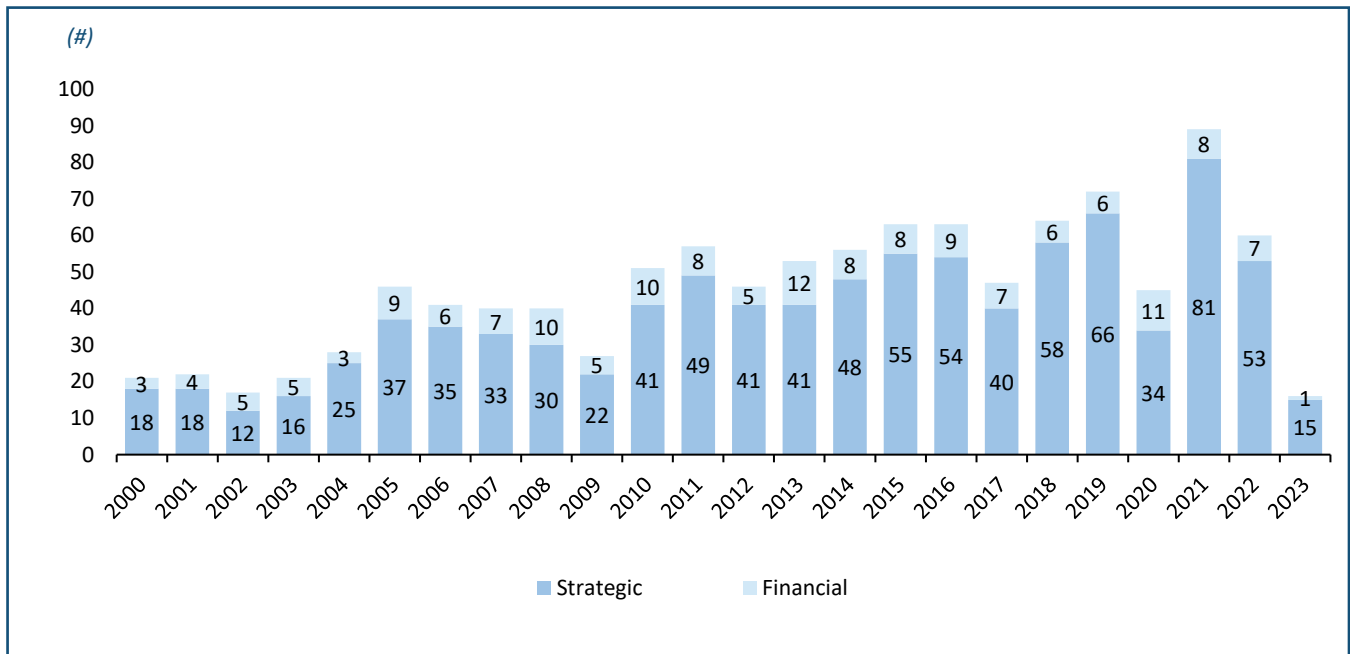
U.S. M&A Activity

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Pet M&A Count Across the U.S. (2000 – Mar'2023)



U.S. Pet M&A Count (2000 – Mar'2023)

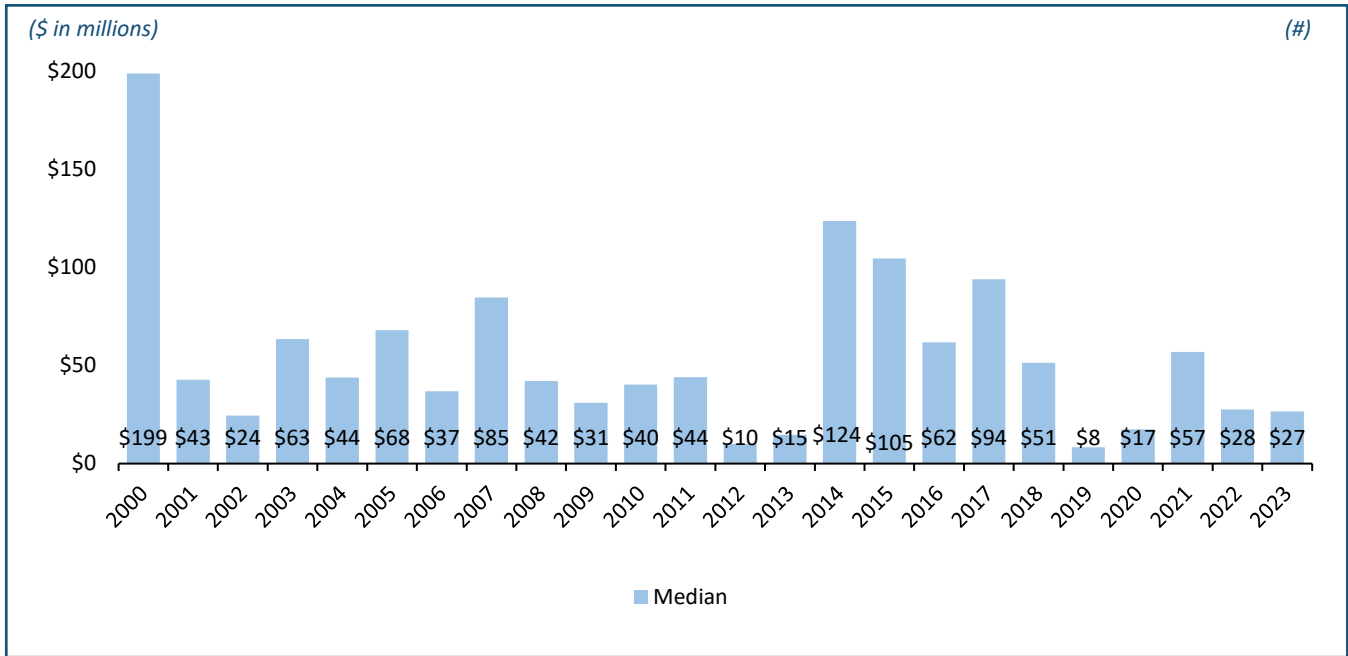


Source: Capital IQ
 Note: As of Mar 31, 2023

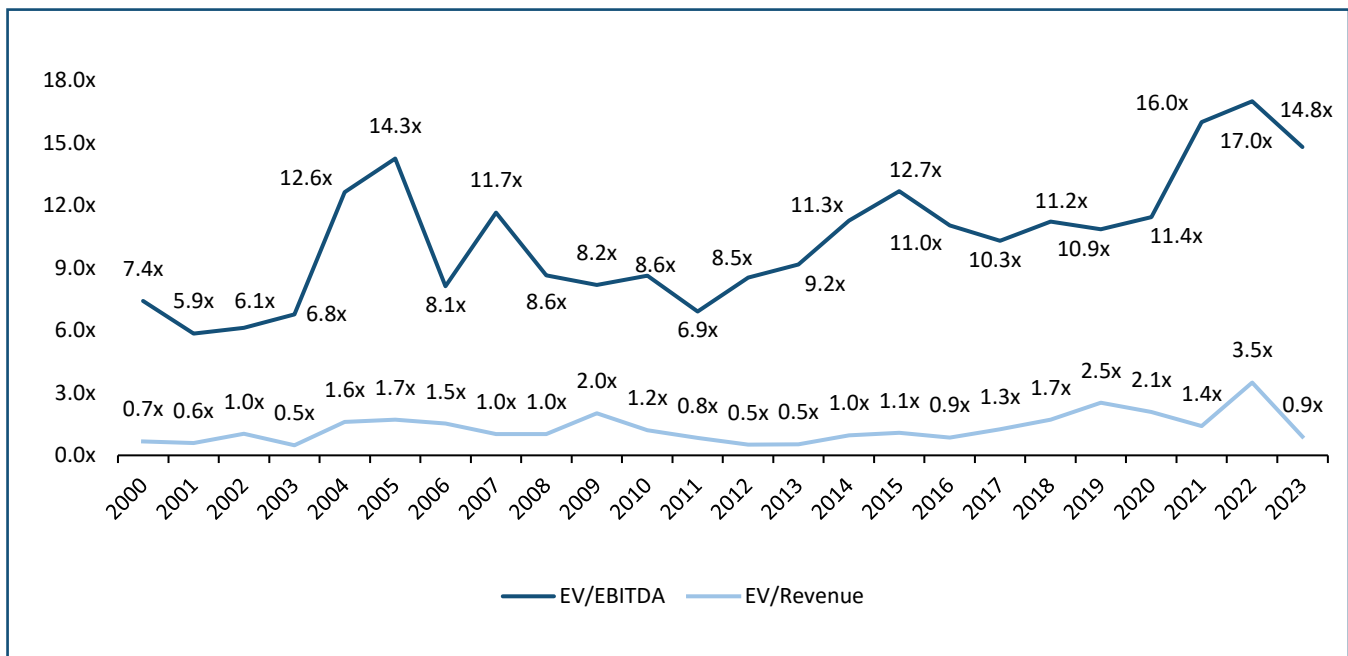
Transaction Analysis

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Median Transaction Value (2000 – Mar'2023)



Median EV Multiples (2000 – Mar'2023)



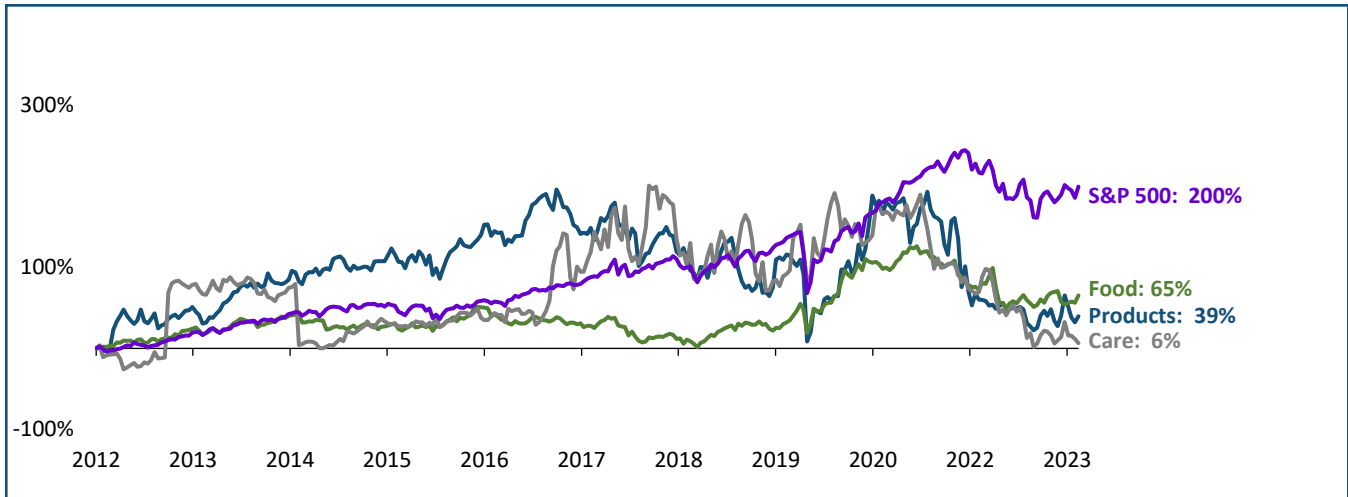
Source: Capital IQ

Note: 2016, 2019 and 2023 EV/EBITDA and 2016 EV/Revenue are shown as the average of the preceding years due to the presence of outliers; As of Mar 31, 2023

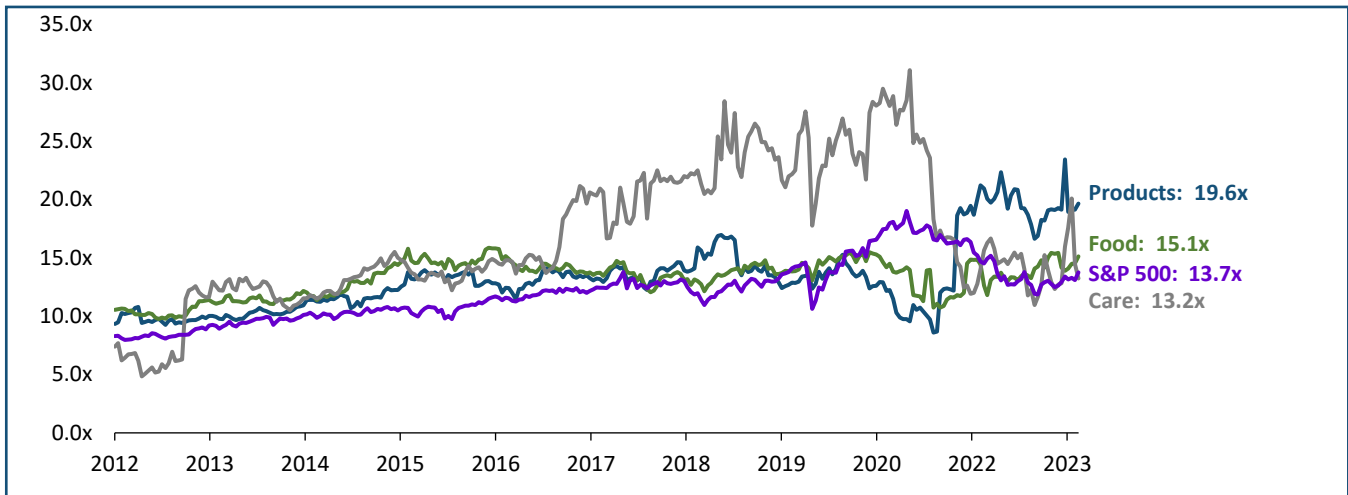
Trading Analysis

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Relative Stock Performance (2012 – Mar'2023)



EV/EBITDA Trend (2012 – Mar'2023)



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 Mar 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Feb-2023	Rocco & Roxie Supply	PetIQ	\$27	Rocco & Roxie Supply manufactures and sells pet products	PetIQ acquired Rocco & Roxie for \$27 million on February 28, 2023
Jan-2023	Dog Food Advisor (Assets)	Wag! Group	\$9	Dog food advisor is an online information service provider that provides ratings and reviews of more than 600 dog food brands	Wag! Group entered into a definitive asset purchase agreement to acquire Assets of Dog Food Advisor from Clicks And Traffic for \$9 million on January 3, 2022
Dec-2022	ArcaNatura	Friulchem	\$0.4	Producer of products designed to improve animal healthcare	The company was acquired by Friulchem for \$0.4 million on December 19, 2022
Oct-2022	CBD Infusionz	Bloomios	\$24	Manufacturer of CBD products including Hemp CBD edibles, capsules, soft gels, pet products, dog treats	The company, a subsidiary of Upexi was acquired by Bloomios for \$24 million on October 27, 2022
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

Source: Capital IQ

Note: Selected transactions have disclosed transaction value