

A photograph of a young woman with long brown hair, wearing a light pink sweater and blue jeans, sitting on the floor of a pet store. She is smiling and holding a small black dog. The background shows shelves stocked with various pet products. A dark blue diagonal graphic element is overlaid on the top right of the image.

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# Pet Industry M&A and Valuation Insights

July 2023

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



<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>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>Financial Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>Private Investor Group</b> <b>Financial Advisor</b> <b>PEAKSTONE</b>
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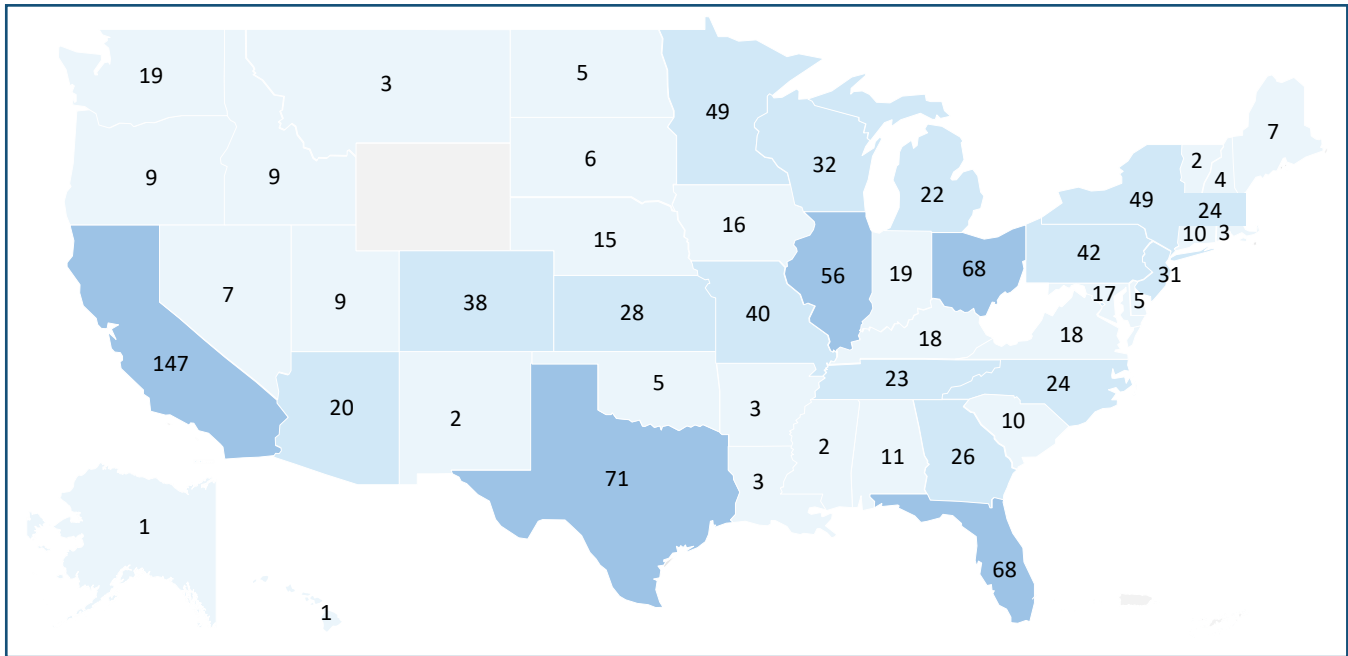
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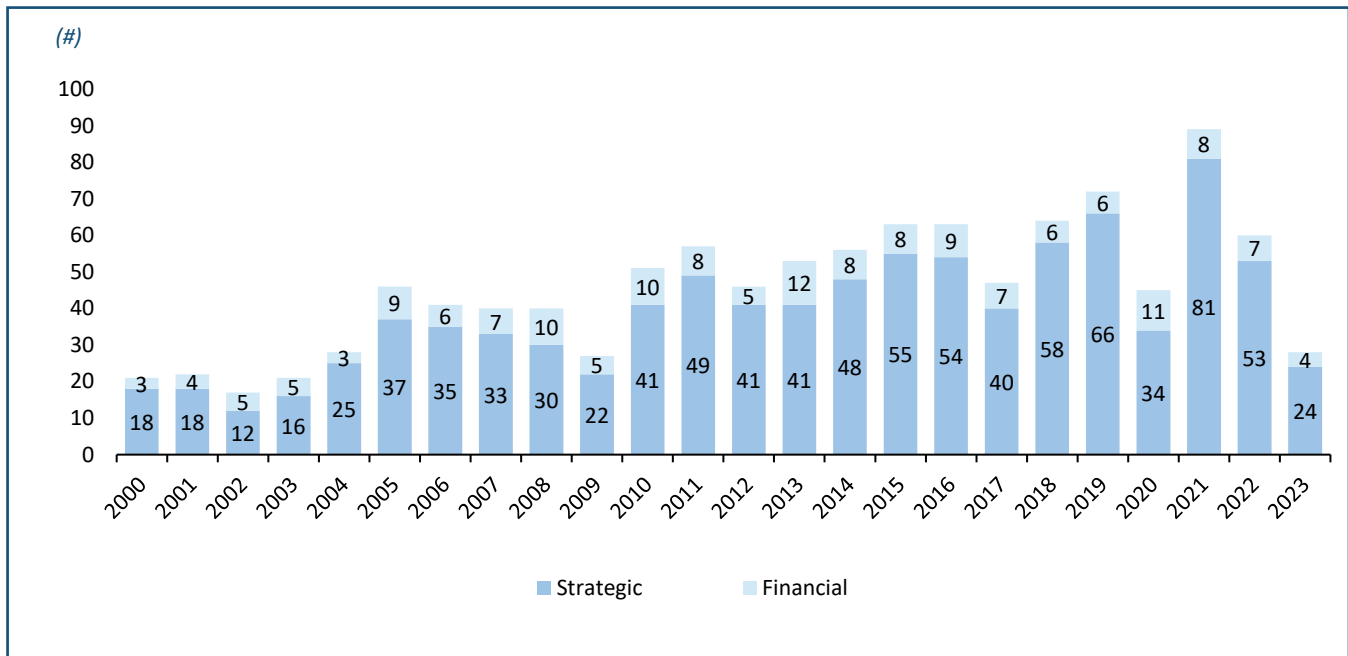
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## Pet M&A Count Across the U.S. (2000 – June 2023)



## U.S. Pet M&A Count (2000 – June 2023)



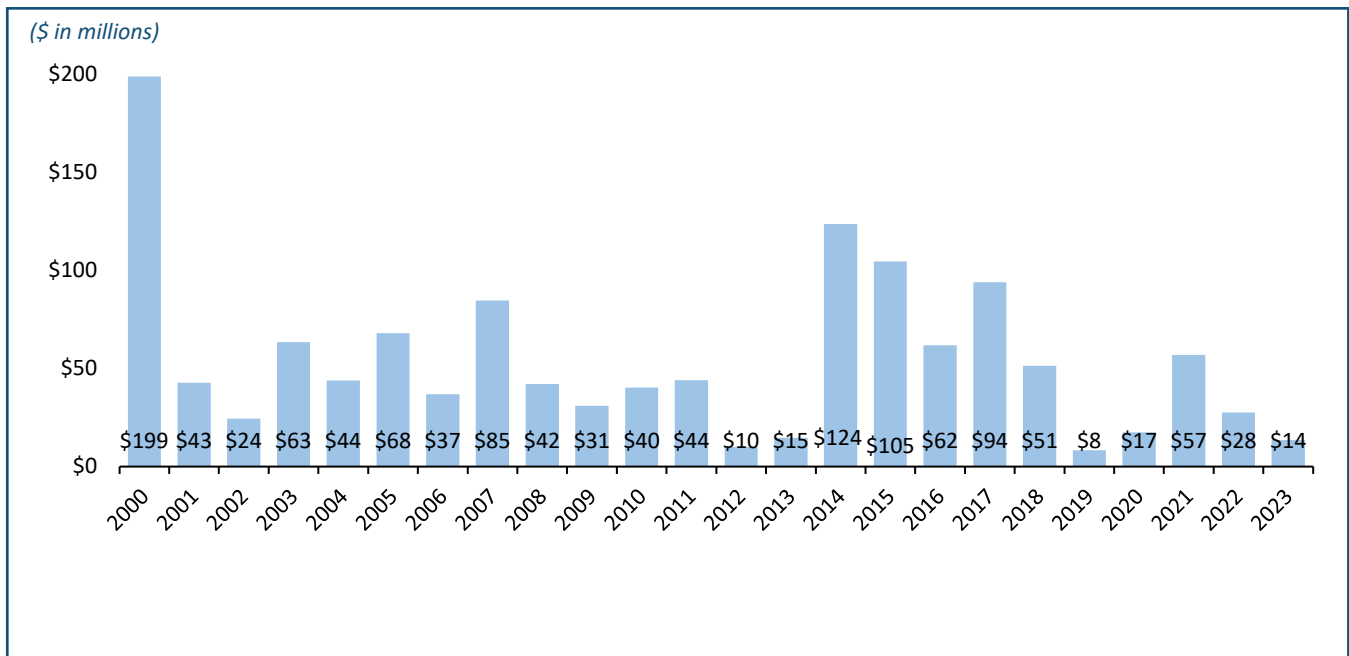
Source: Capital IQ  
 Note: As of June 30, 2023



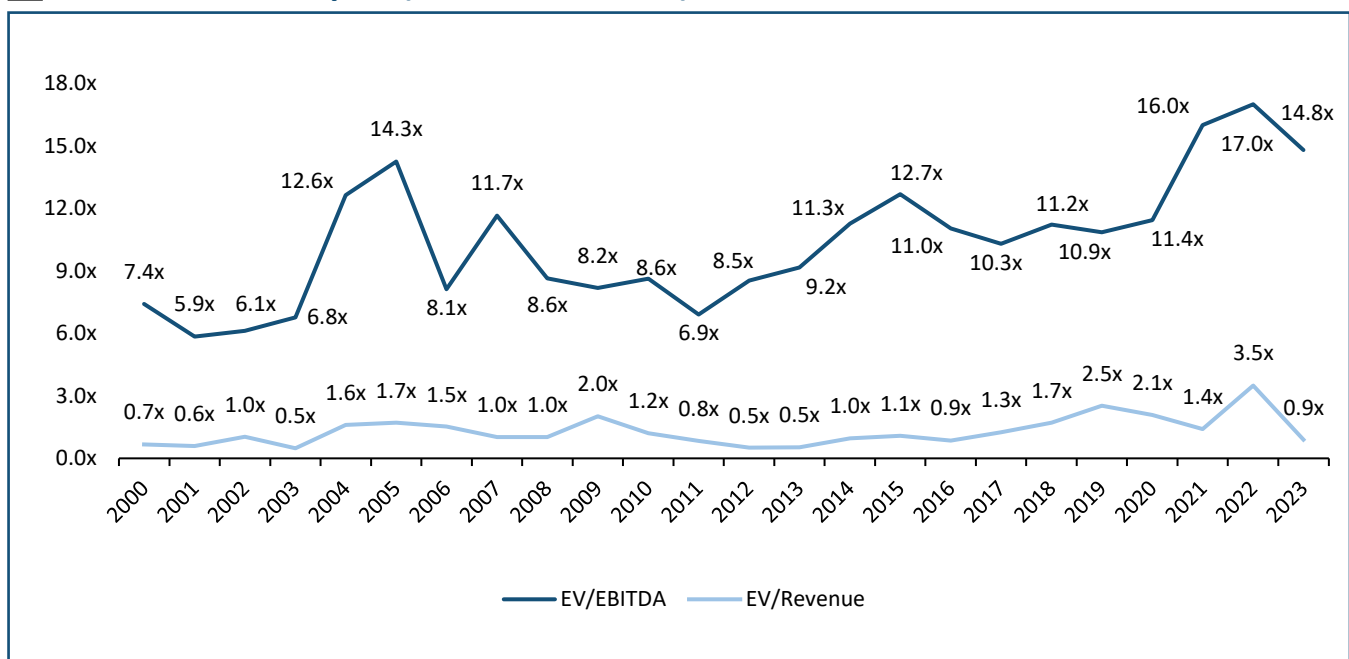
# Transaction Analysis

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## Median Transaction Value (2000 – June 2023)



## Median EV Multiples (2000 – June 2023)



Source: Capital IQ

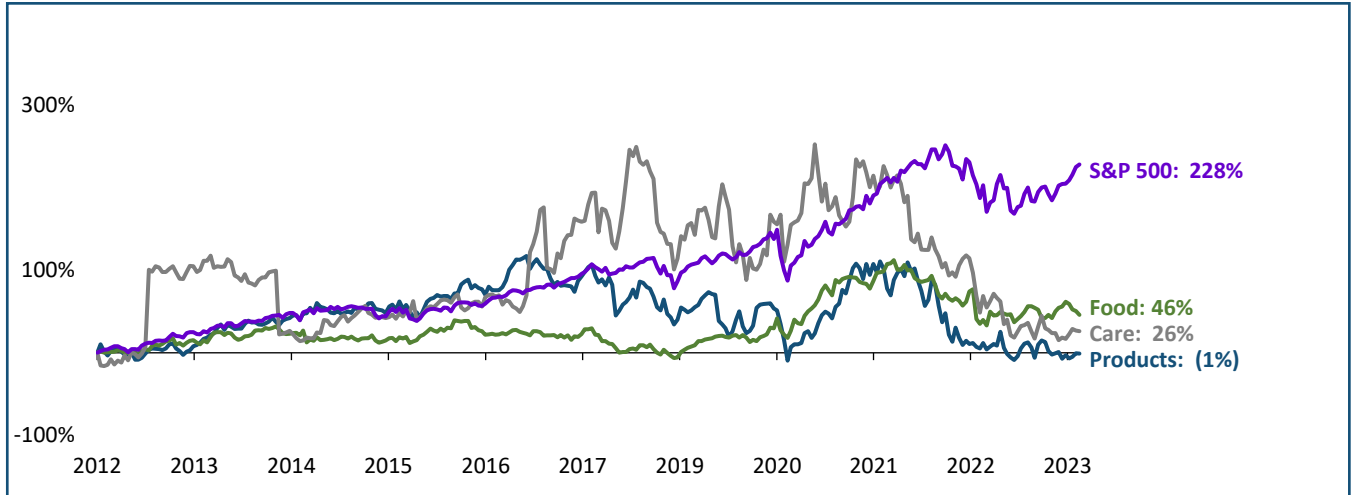
Note: 2016, 2019 and 2023 EV/EBITDA and 2016 EV/Revenue are shown as the average of the preceding years due to the presence of outliers; As of June 30, 2023



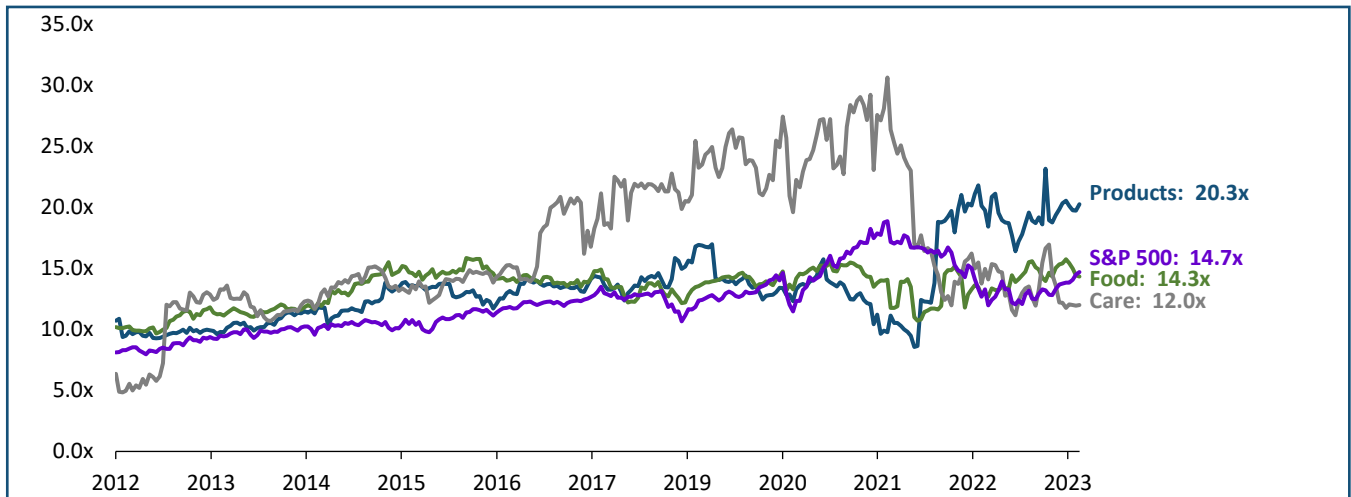
# Trading Analysis

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## Relative Stock Performance (2012 – June 2023)



## EV/EBITDA Trend (2012 – June 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 June 30, 2023

# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2023	Dietz Family Pet Hospital (Veterinary Practice and Related Assets)	Inspire Veterinary Partners	\$0.5	Veterinary Practice and Related Assets of Dietz Family Pet Hospital operates as an animal hospital and primary care veterinarian clinic	Inspire Veterinary Partners acquired Veterinary Practice and Related Assets of Dietz Family Pet Hospital in Richmond, Texas for \$1 million on June 15, 2022
May-2023	Wagz	Vynetic	\$1	Wagz, a pet technology company, develops and sells smart connected products for dogs	Vynetic agreed to acquire 81% stake in Wagz from SigmaTron International for \$1 million on May 4, 2023
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

Source: Capital IQ

Note: Selected transactions have disclosed transaction value