

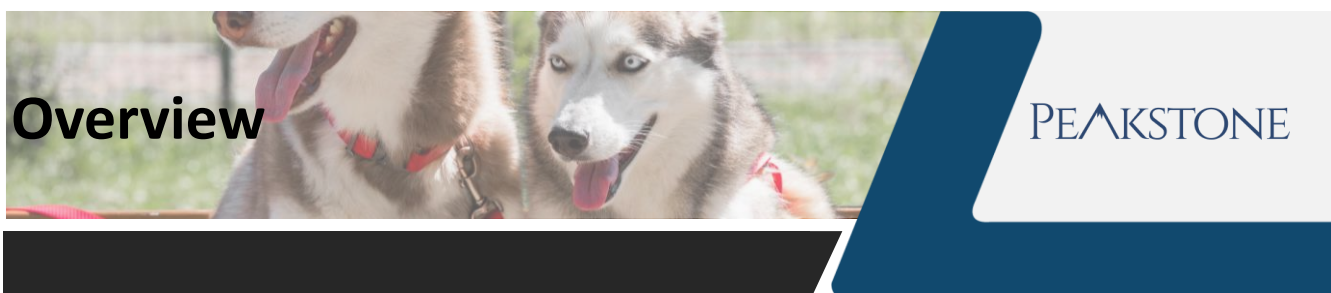


PEAKSTONE

Pet Industry M&A and Valuation Insights

March 2024

www.peakstone.com



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

 M&A Advisor PEAKSTONE	 Financial Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 Financial Advisor PEAKSTONE
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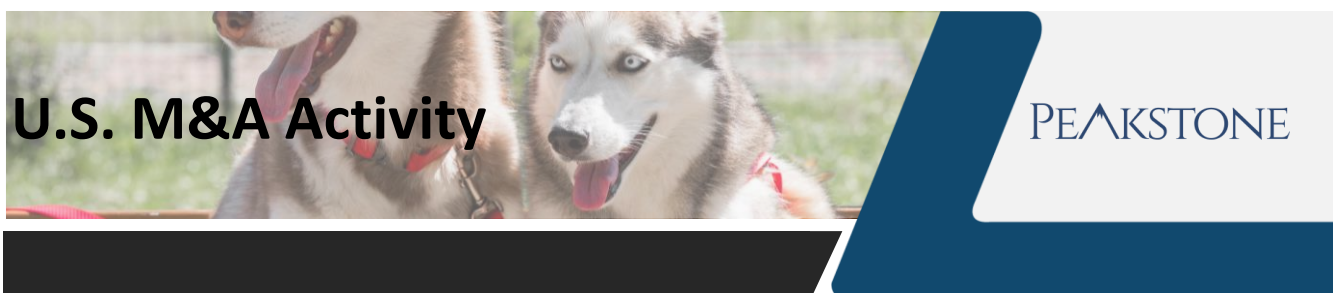
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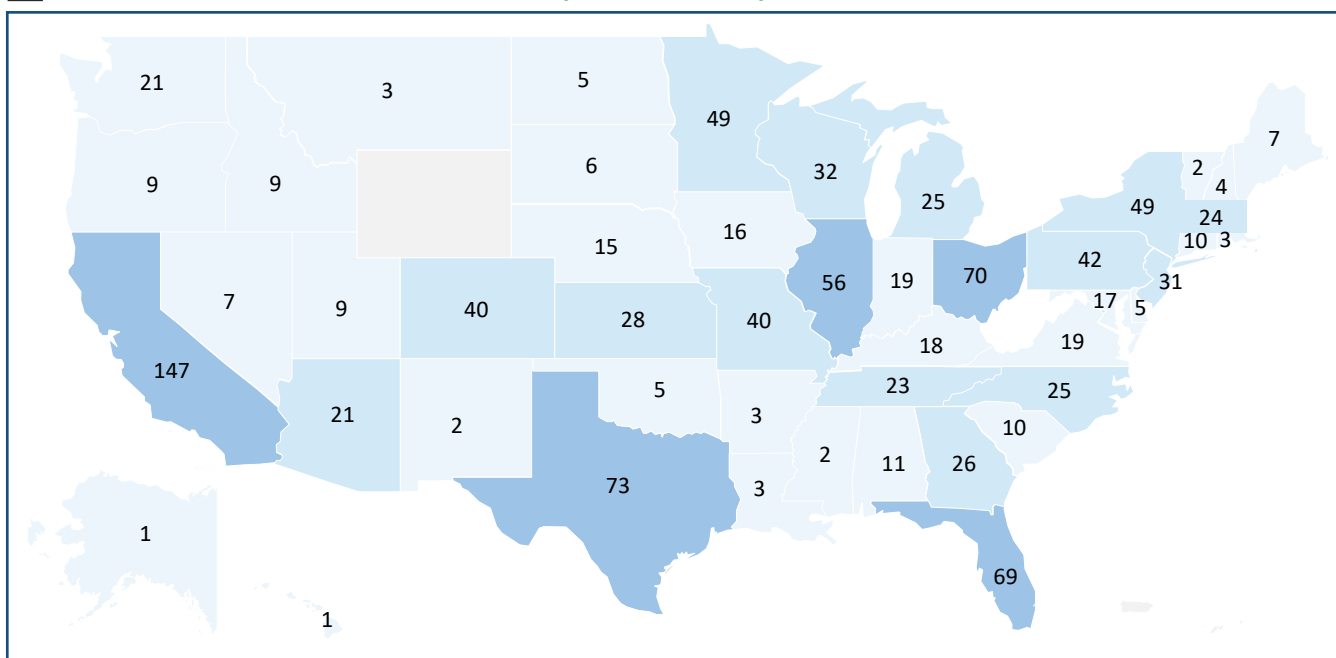
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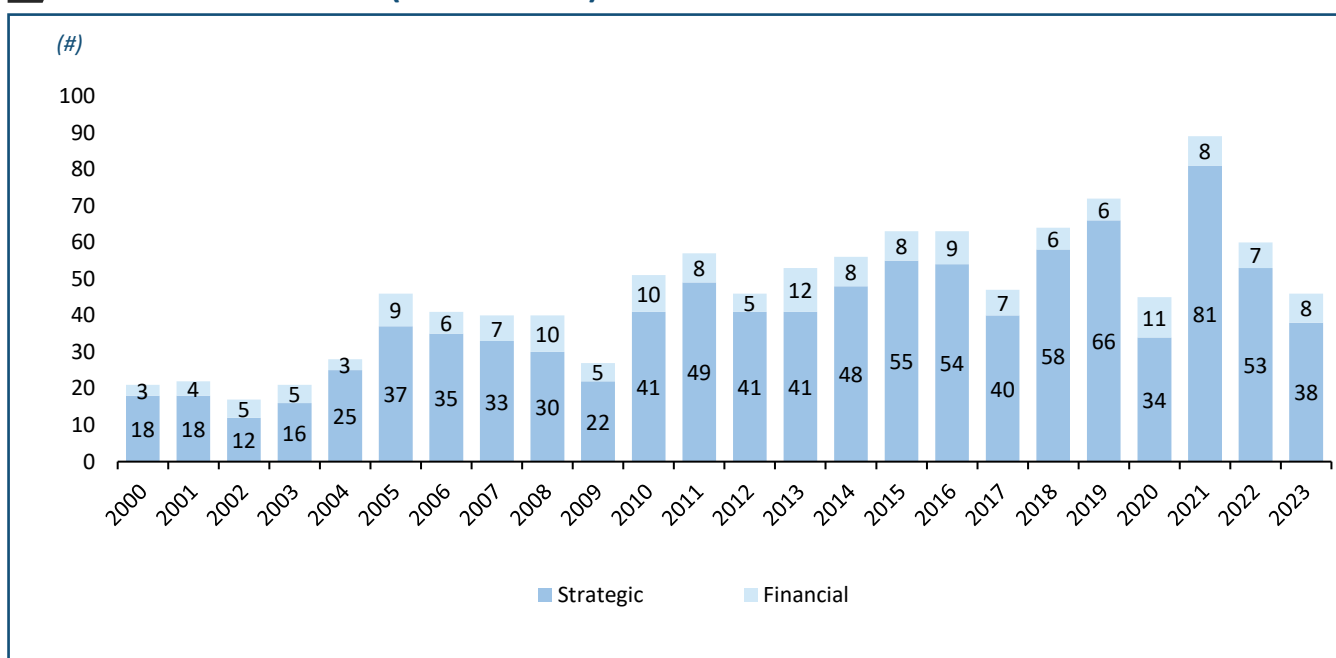
U.S. M&A Activity

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



U.S. Pet M&A Count (2000 – 2023)

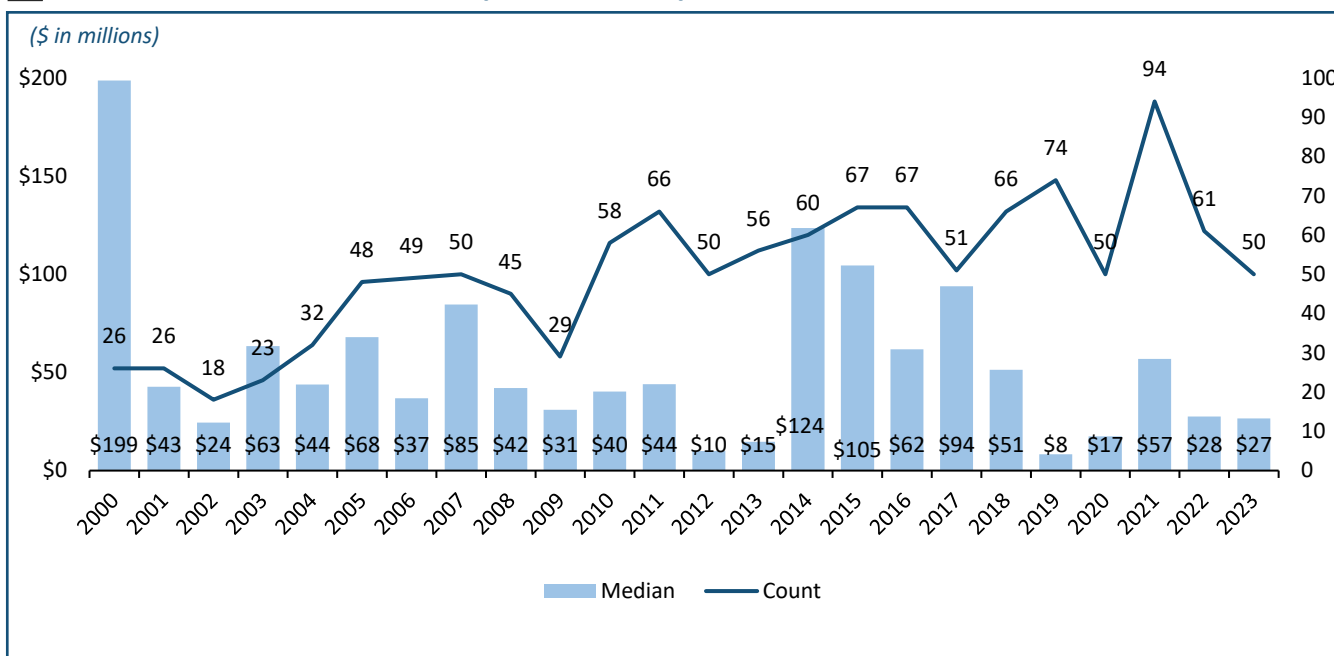


Source: Capital IQ
Note: As of December 31, 2023

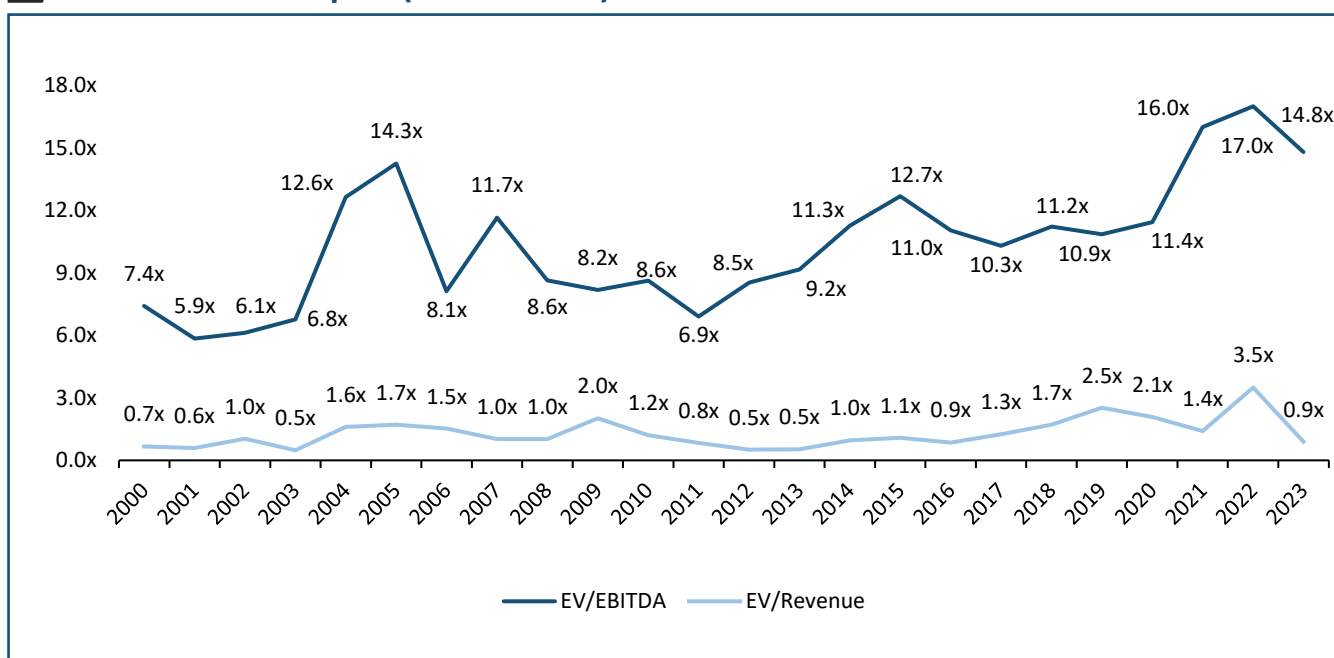
Transaction Analysis

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Median Transaction Value (2000 – 2023)



Median EV Multiples (2000 – 2023)



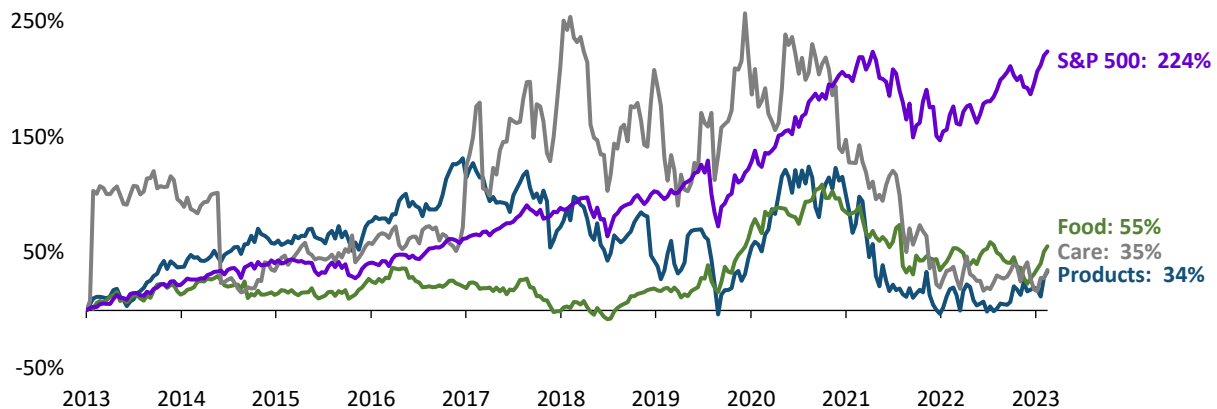
Source: Capital IQ

Note: 2022 Median Transaction Value, 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 December 31, 2023

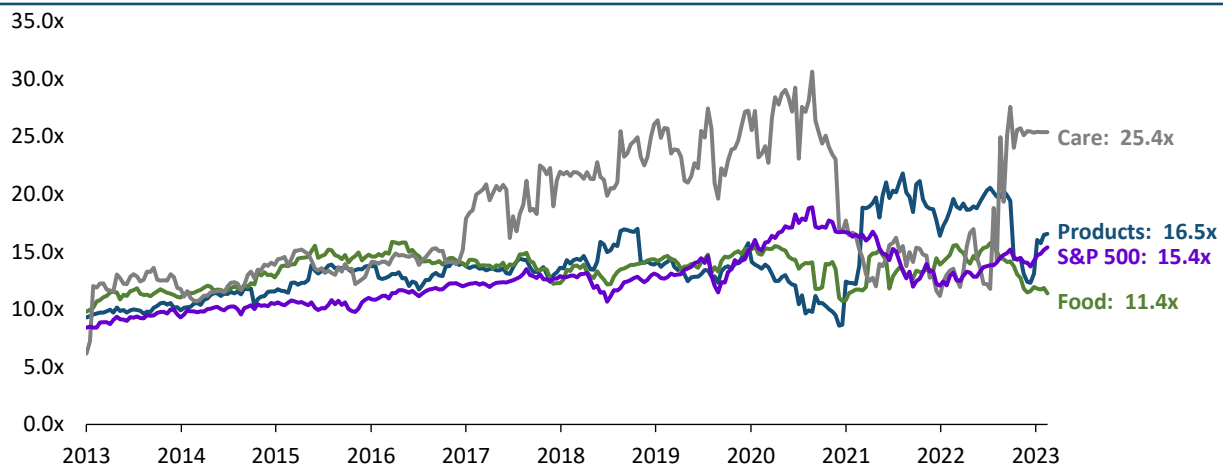
Trading Analysis

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Relative Stock Performance (2013 – 2023)



EV/EBITDA Trend (2013 – 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 December 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Nov-2023	Rover Group	Blackstone Management Partners	\$2,356	Rover Group operates an online marketplace for pet care worldwide	Blackstone Management Partners entered into an agreement to acquire Rover Group for approximately \$2.4 billion on November 29, 2023
Nov-2023	Embrace Pet Insurance Agency	JAB Holding Company	\$1,500	Embrace Pet Insurance Agency provides pet insurance services in the U.S.	JAB Holding Company acquired Embrace Pet Insurance Agency from NSM Insurance Group for \$1.5 billion on November 29, 2023
Nov-2023	TDBBS	Central Garden & Pet Company	\$60	TDBBS doing business as Best Bully Sticks, manufactures, distributes, and sells dog treats and chews	Central Garden & Pet Company acquired TDBBS, from Bregal Partners, managed by Bregal Investments for \$60 million on November 3, 2023
Oct-2023	Perfection Pet Foods (All Assets)	Post Holdings	\$239	Perfection Pet Foods operates as a dry pet food production business	Post Holdings agreed to acquire Substantially All Assets of Perfection Pet Foods for approximately \$239 million on October 7, 2023
Jul-2023	Companion Animal Euthanasia Training Academy	Lap of Love Veterinary Hospice	\$2	Companion Animal Euthanasia Training Academy provides online courses in the animal euthanasia domain to improve the experience for pets, caregivers, and veterinary teams	Lap of Love Veterinary Hospice acquired Companion Animal Euthanasia Training Academy for \$2 million on July 1, 2023
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, 2023
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, 2023

Source: Capital IQ

Note: Selected transactions have disclosed transaction value