



PEAKSTONE



Pet Industry M&A and Valuation Insights

November 2025

www.peakstone.com

Overview

PEAKSTONE

2008

Year Founded

500+

Transactions by Peakstone MDs

\$200+ Billion

Capital Raised by Peakstone MDs

25+ Years

Average Years of Peakstone MD Experience

40+

Investment Banking Professionals

18+

Industries Covered

\$10 - \$500 Million

Client Revenue Profile

30+ Countries

Global Reach

Selected Transactions

  M&A Advisor PEAKSTONE	   M&A Advisor PEAKSTONE	   M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	   Financial Advisor PEAKSTONE	   M&A Advisor PEAKSTONE
   M&A Advisor PEAKSTONE					
   M&A Advisor PEAKSTONE					
 Private Investor Group Financial Advisor PEAKSTONE					

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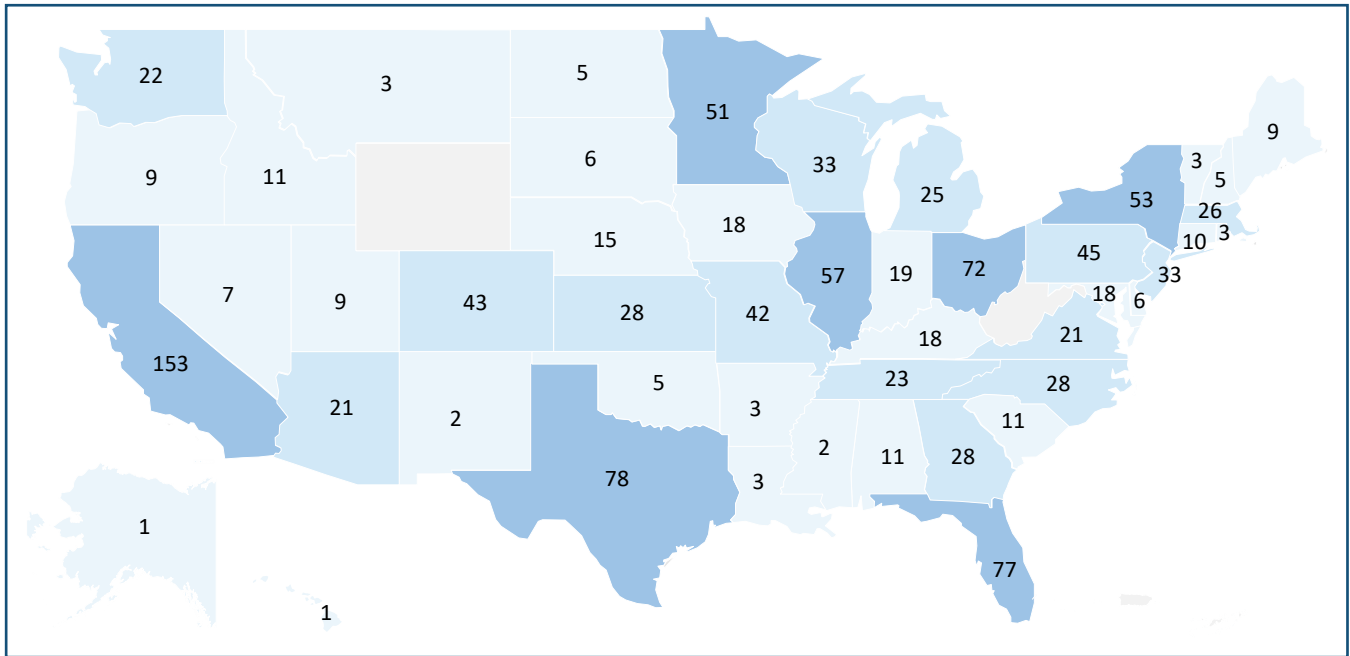
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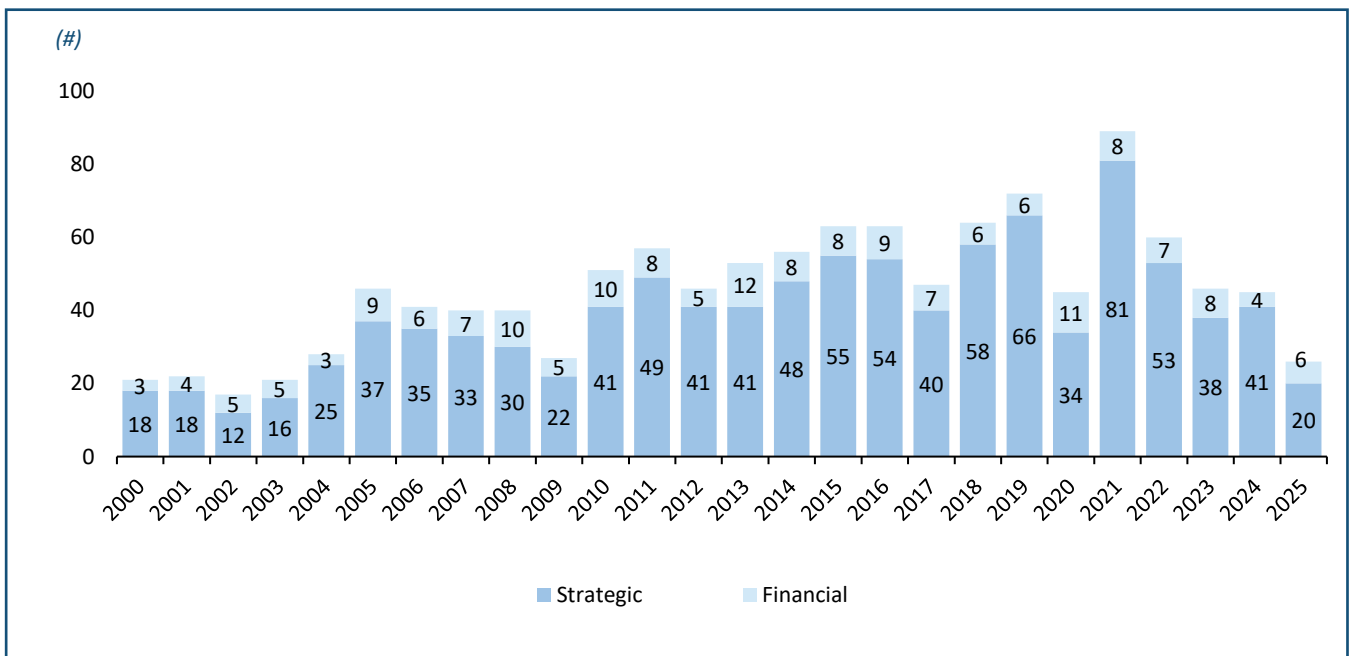
U.S. M&A Activity

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Pet M&A Count Across the U.S. (2000 – Sep 2025)



U.S. Pet M&A Count (2000 – Sep 2025)



Source: Capital IQ

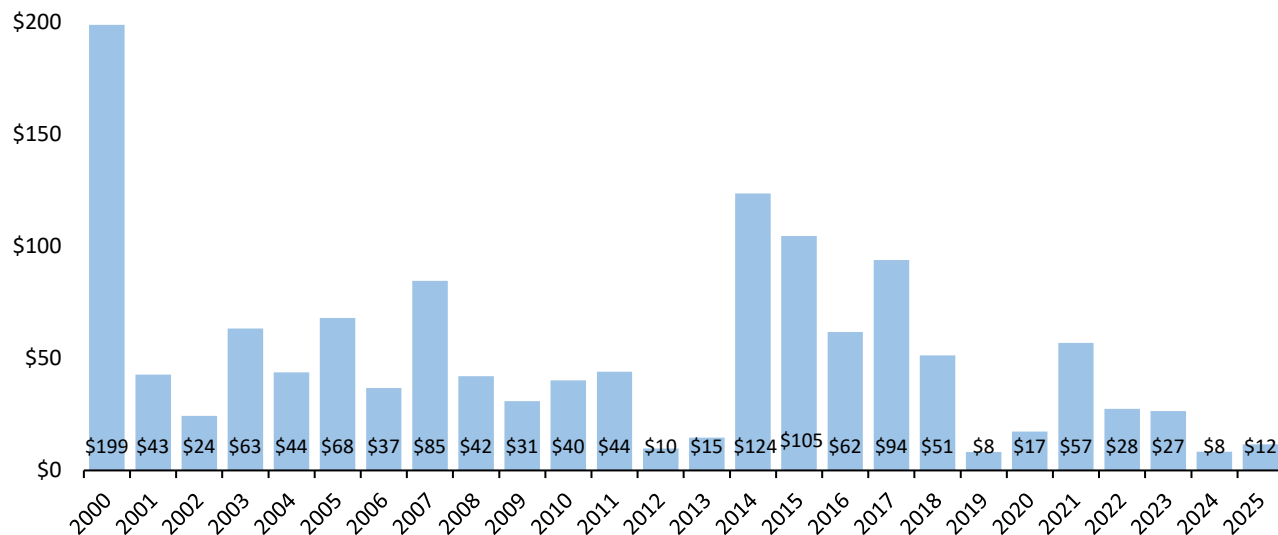
Note: As of September 30, 2025

Transaction Analysis

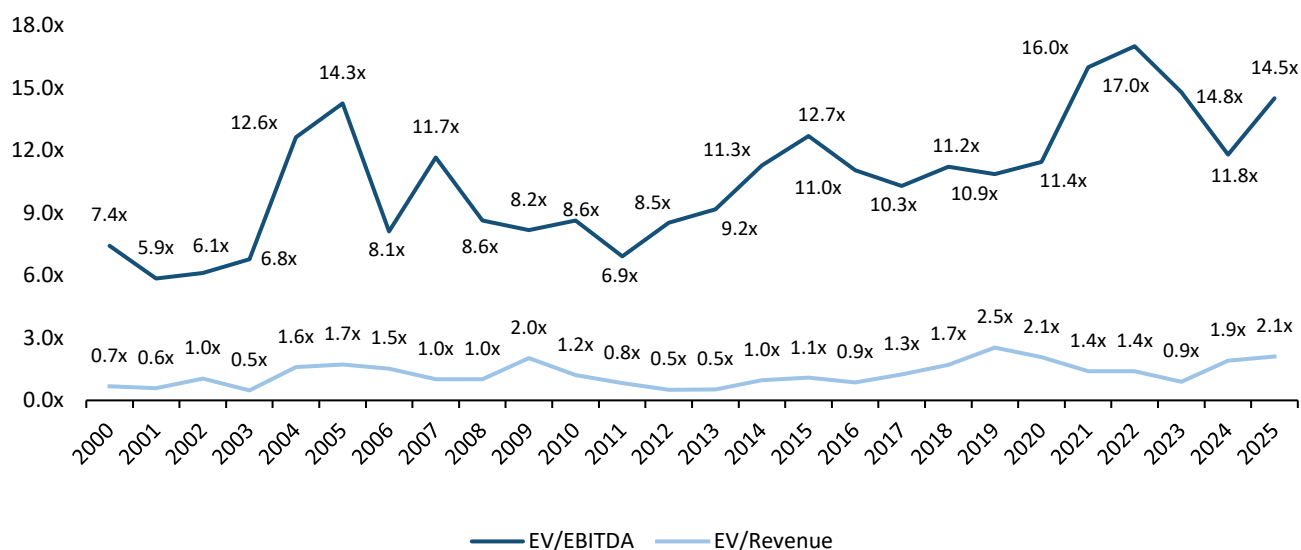
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Median Transaction Value (2000 – Sep 2025)

(\$ in millions)



Median EV Multiples (2000 – Sep 2025)



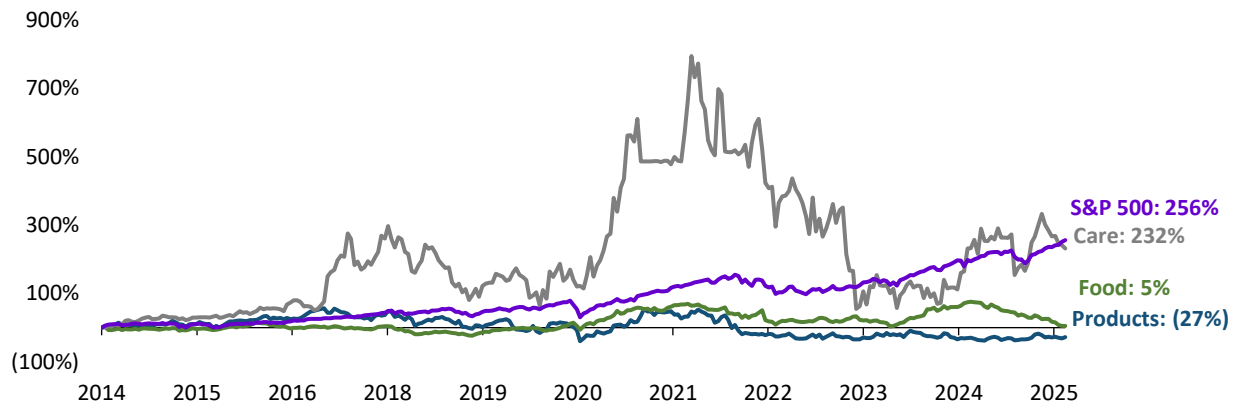
Source: Capital IQ

Note: 2022 Median Transaction Value, 2016, 2019, 2023 and 2025 EV/EBITDA, and 2016 and 2025 EV/Revenue are shown as the average of the preceding years due to the presence of outliers; As of September 30, 2025

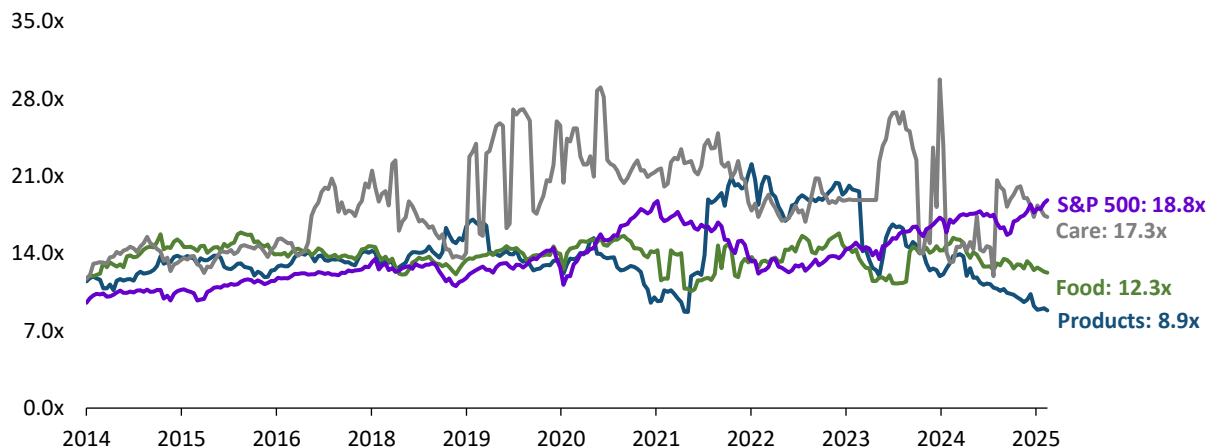
Trading Analysis

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Relative Stock Performance (2014 – Sep 2025)



EV/EBITDA Trend (2014 – Sep 2025)



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,, TRUP, PETS

Source: Capital IQ

Note: As of September 30, 2025

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Sep-2025	Eastern Animal Hospital	Terravet Real Estate Management	\$8	Eastern Animal Hospital provides pet care services	Terravet Real Estate Solutions acquired Eastern Animal Hospital for \$8 million on September 11, 2025
Apr-2025	Shelby JV	Scales Corporation Limited	\$24	Shelby JV manufactures pet food products	Scales Corporation Limited acquired an additional 7.5% stake in Shelby JV for \$24 million on April 16, 2025
Jan-2025	Hyatt Centric Downtown Minneapolis	The Empire Hotels Group	\$12	Hyatt Centric Downtown Minneapolis operates a pet-friendly hotel	The Empire Hotels Group acquired Hyatt Centric Downtown Minneapolis from Magna Hospitality Group for \$12 million on January 7, 2025
Nov-2024	Whitebridge Pet Brands (Pet Feeding and Treats Business)	General Mills	\$1,450	Whitebridge Pet Brands produces pet treats	General Mills agreed to acquire North American Premium Cat feeding and Pet Treating Business of Whitebridge Pet Brands in a transaction valued at approximately \$1.5 billion on November 13, 2024
Aug-2024	PetIQ	Bansk Group	\$1,445	PetIQ operates as a pet medication and wellness company	Bansk Group entered into an Agreement and Plan of Merger to acquire PetIQ for approximately \$1.4 billion on August 7, 2024
May-2024	BluePearl Pet Hospital Property	Four Corners Property Trust	\$2	BluePearl Pet Hospital Property includes a facility offering a wide range of veterinary services	Four Corners Property Trust acquired BluePearl Pet Hospital Property for \$2 million on May 31, 2024
Apr-2024	Ultra Pet	Oil-Dri Corporation of America	\$46	Ultra Pet develops cat litters and litter boxes made of silica gel	Oil-Dri Corporation of America entered into a definitive agreement to acquire Ultra Pet for \$46 million on April 16, 2024
Apr-2024	Banfield Pet Hospital property	Four Corners Property Trust	\$2	Banfield Pet Hospital provides veterinary healthcare services for pet animals	Four Corners Property Trust acquired Banfield Pet Hospital property in Iowa for \$2 million on April 11, 2024
Feb-2024	Altmed Pets	Undisclosed Buyer	\$2	Altmed Pets doing business as Pet Releaf, manufactures and distributes CBD hemp oil products for pets	An undisclosed buyer acquired an unknown minority stake in Altmed Pets from Elixinol for \$2 million on February 20, 2024

Source: Capital IQ

Note: Selected transactions have disclosed transaction value

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