



PEAKSTONE



Pet Industry M&A and Valuation Insights

February 2026

www.peakstone.com

Overview

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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



Contact Information



Alex Fridman – Managing Partner
(312) 346-7303
afridman@peakstone.com



Stephen Sleigh – Managing Partner
(312) 346-7318
ssleigh@peakstone.com



Jeff Temple – Managing Partner
(312) 346-7301
jtemple@peakstone.com



Jonah Ayzenberg – Analyst
(847) 687-5702
jayzenberg@peakstone.com

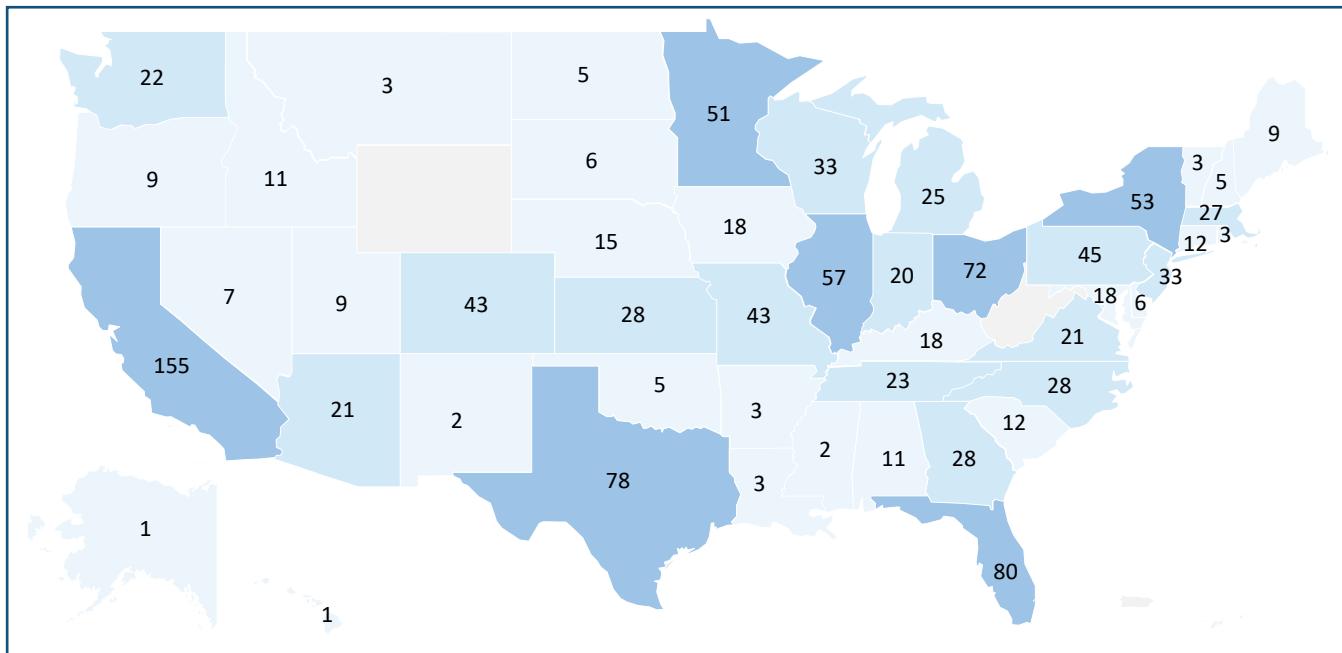


Samara Michael – Analyst
(847) 902-9463
smichael@peakstone.com

U.S. M&A Activity

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



U.S. Pet M&A Count (2000 – 2025)



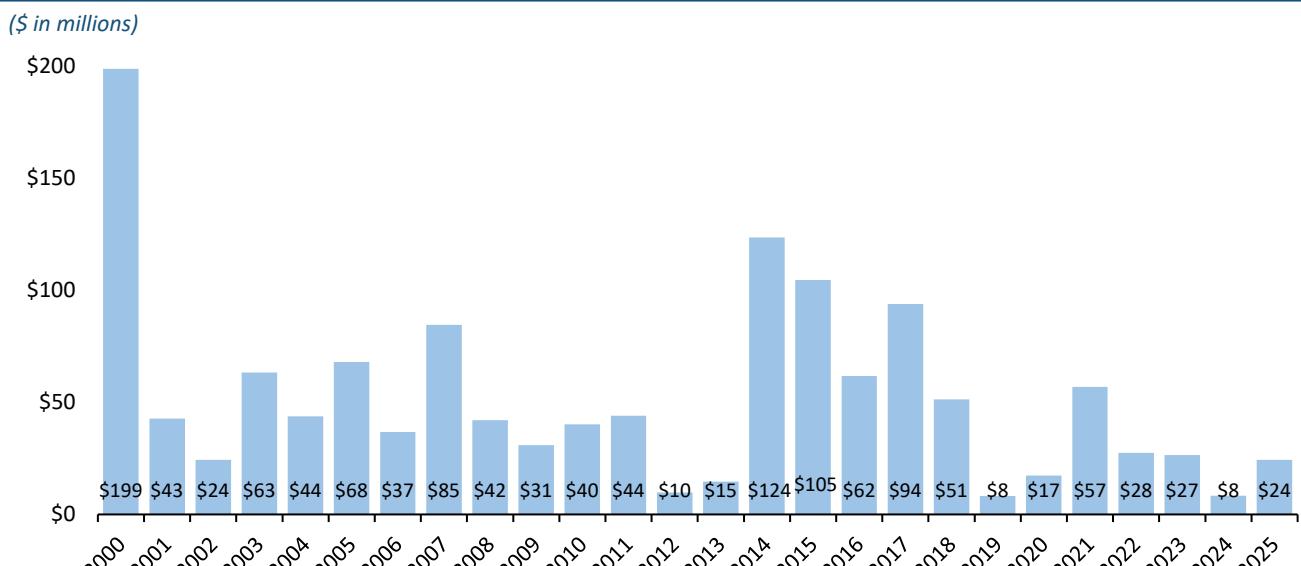
Source: Capital IQ

Note: As of December 31, 2025

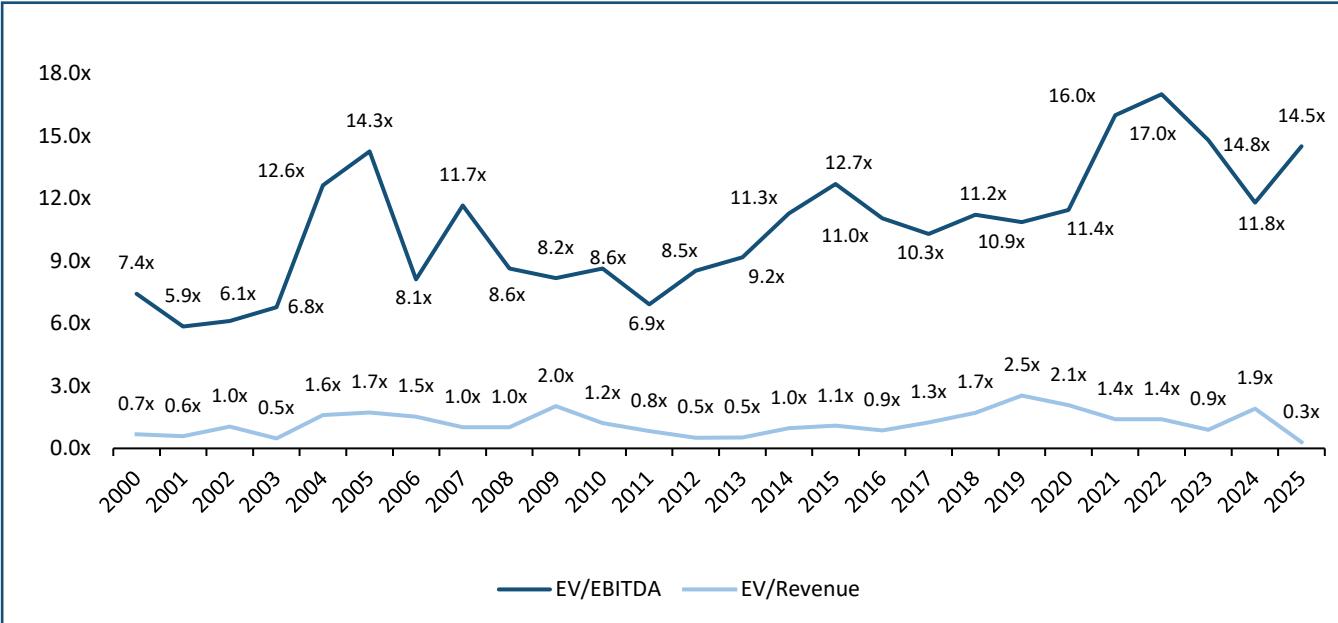
Transaction Analysis

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Median Transaction Value (2000 – 2025)



Median EV Multiples (2000 – 2025)



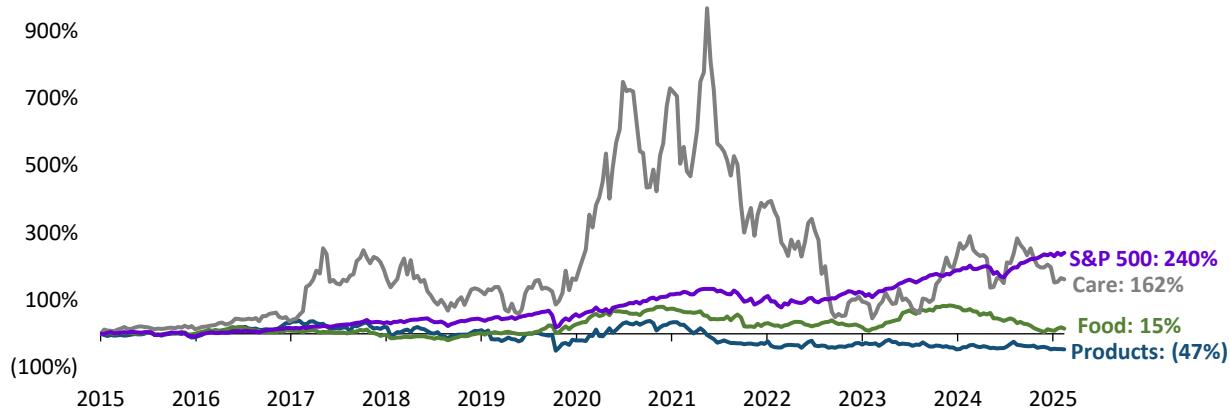
Source: Capital IQ

Note: 2022 Median Transaction Value, 2016, 2019, 2023 and 2025 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, 2025

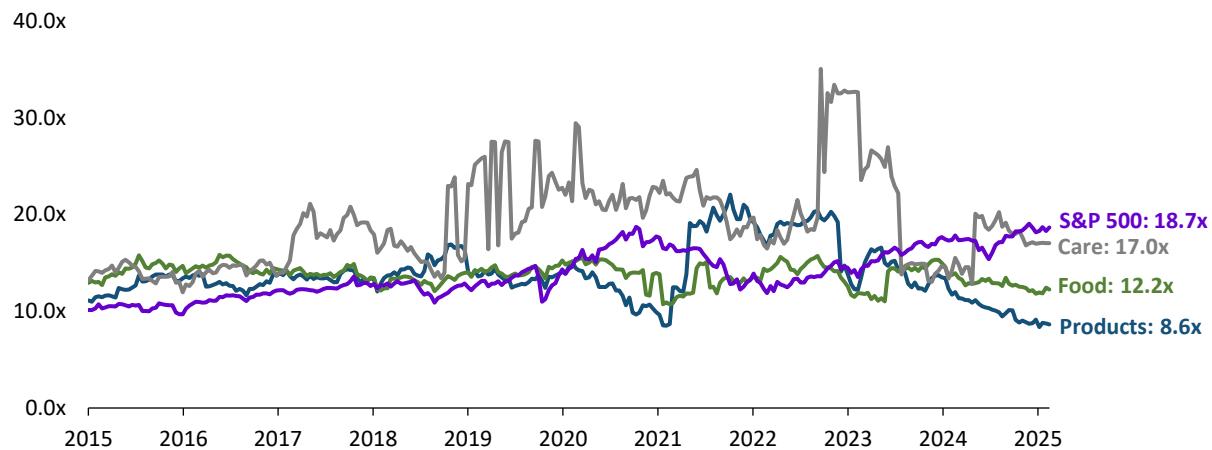
Trading Analysis

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Relative Stock Performance (2015 – 2025)



EV/EBITDA Trend (2015 – 2025)



Key

Peakstone Pet Products Index ("Products")	Peakstone Pet Care and Services Index ("Care")
Peakstone Pet Food Index ("Food")	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 December 31, 2025

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2025	PetMed Express	Cardone Ventures	\$90	PetMed Express sells pet medications, health products, and other supplies through its Internet website, mobile app, and stores	Cardone Ventures proposed to acquire PetMed Express for \$90 million on December 16, 2025
Dec-2025	PetMed Express	SilverCape Investments Limited	\$75	PetMed Express sells pet medications, health products, and other supplies through its Internet website, mobile app, and stores	SilverCape Investments Limited proposed to acquire remaining 87.9% stake in PetMed Express for \$75 million on December 10, 2025
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

Source: Capital IQ

Note: Selected transactions have disclosed transaction value

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