



THE DEAL HOUND

Explore M&A Activity, Capital Market Conditions and Current Trends for the Pet Industry



Q4 2018

SDR*Ventures*

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Investment Banking & Securities Offered Through SDR Capital Markets, Inc., Member FINRA & SIPC.



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2018 TRENDS

PET FOOD

In the latest pet food report published by Packaged Facts we continue to see sizable growth in the U.S. pet food market. This continued growth is evident with the sales of dog and cat food in the U.S. retail market rising 4% from 2017 to 2018 to reach \$27 billion. With much of the growth stemming from online retailers, there has been a noticeable increase of the overall market.

- ❑ **Natural and Organic Foods** – according to a survey by Michelson Finds Animals Foundation, a non-profit dedicated to keeping pets in their homes primarily through microchipping and adoptions:
 - Over half of pet owners believe that they feed their pets better than themselves!
 - Almost half of pet parents who eat organic feed their pets organic foods.
 - Almost half of pet parents who are on a protein-rich diet feed their pets the same way.

Rather than purely highlighting the ingredients inside, manufacturers are increasingly focusing on the overall nutritional benefits and transparency, such as sourcing and sustainability, at the behest of consumers.

- ❑ **Personalization and Customization** – The simplicity of ordering online and accessibility of tailor-made products have made it easier for consumers to feed their pets what they believe are the best ingredients, without having to cook it all from scratch at home. This category ranges from scratch, home-delivered subscriptions to meal toppers and broths that can be added to traditional kibble.
- ❑ **Premiumization of Cat Food** – With the prevalence of premiumization in dog food, companies are expected to become more focused on improving the health of cats through nutrition. Proper nutrition has the ability to improve digestive conditions, urinary tract issues, and obesity, which is at an all-time high in cats. Examples include Caru, whose stews for cats are intended to improve hydration or provide optimal nutrition for ailing or older cats, and Plato Pet Treats, which advertises its bone broth as a supplement for dogs but touts the safety and efficacy for cats too.

PRODUCTS

The Michelson Finds survey identified several non-food trends to watch for in 2019, including:

- ❑ **Tech Connectivity** – Pet tech covers health and nutrition apps, pet servicing apps, smart toys, monitoring cameras and tracking devices. Over half of pet parents in the survey responded that they have special technology solely for their pets. In addition, more than half are interested in pet tracking devices and approximately 40% are looking

The information contained herein is based on sources we believe reliable but is not guaranteed by us and is not to be considered all-inclusive. It is not to be construed as an offer or consultation of an offer to sell or buy any securities.

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ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

DEAL HOUND CONTACTS



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for pet-monitoring cameras. Furthermore, up to a quarter of pet parents admit to spending more on tech-enabled devices for their pets than they do for themselves.

- ❑ **Alternative Health Treatments** – 68% of pet parents surveyed use alternative therapies to treat or prevent medical and behavioral conditions. These treatments include mobility-related therapies (like physical therapy) and CBD oil or hemp products. Of the respondents, almost three-fourths who have used CBD or hemp-based products themselves have also used them on their pets.

RETAILERS

According to a recent survey by Pet Business, brick-and-mortar stores are still performing strongly and many pet retailers have seen continued growth in 2018. Product categories that are expected to generate more growth in-store vs. online, include Frozen/Refrigerated raw foods, freeze-dried raw foods, CBD products, Grain-Free products, and “Made in the USA” products. Certainly, frozen and refrigerated raw foods are more challenging to sell online than dry kibble, making them a natural growth area for storefront locations, which can easily house refrigerators and freezers.

Pet parents have primarily relied on their local, knowledgeable pet stores for information on CBD products due to the relative newness of the category combined with widely varying opinions of veterinarians and online communities. As pet parents become more comfortable with CBD products and they become more mainstream, this growth could easily shift towards online shopping depending on the legal perspectives at the state level.

Brick-and-mortar retailers have also begun adjusting their selling practices to seamlessly incorporate omnichannel. Petco has implemented buy online/pick up in store for all of its 1,500 locations, enabling the company to better compete with online retailers. Petco has already experienced an increase in e-commerce activity and the number of net new customers.

RECENT TRANSACTION

On October 18, 2018, Radio Systems closed the acquisition of Kurgo, maker of innovative pet travel and outdoor adventure products. The Kurgo brand fits well with Radio Systems’ overall focus on pet safety, whether in the home, in the car or on outdoor adventures.

Radio Systems has a strong history of acquisitions, most recently with IFD, a distributor for the Invisible Fence brand. Radio Systems also acquired Solvit travel products in 2017. Radio Systems operates with the following divisions:

- ❑ PetSafe – containment and training products, pet carriers
- ❑ Invisible Fence – boundary containment; electronic fence
- ❑ SportDOG – training products for hunting dogs

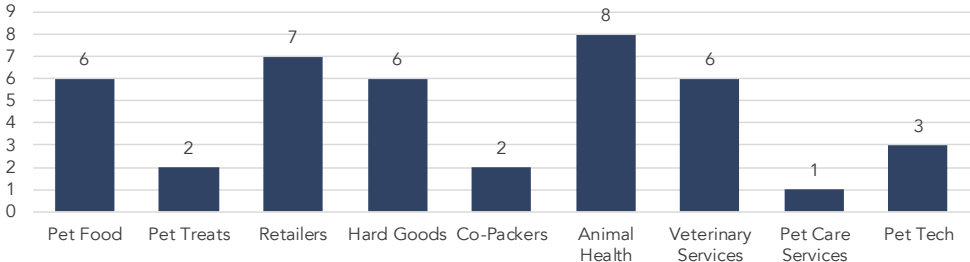


Sources: Packaged Facts, Pet Food in the U.S., 14th edition; Michelson Founds Animals Foundation, The Business Journals; Pet Business

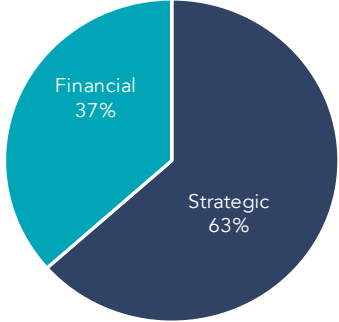


THE DEAL HOUND

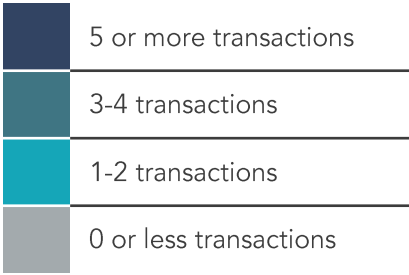
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



*Includes transactions from Q3 2018 & Q4 2018

TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/19/2018	OurPet's Co.	Guardian Capital Partners LLC; Hyper Pet LLC	Hard Goods	22.17	0.8x	10.2x
12/14/2018	Shelby JV LLC	Scales Corp. Ltd.	Pet Food	38.67	-	-
12/13/2018	Pet Supplies Plus	Sentinel Capital Partners LLC	Retailers	-	-	-
11/5/2018	IFD, Inc.	Radio Systems Corp.; TSG Consumer Partners LLC	Retailers	-	-	-
10/18/2018	Kurgo	Radio Systems Corp.	Hard Goods	-	-	-
10/17/2018	HBH Enterprises	PetIQ, Inc.	Animal Health	14.75	-	-
9/26/2018	Link AKC	Wagz, Inc.	Pet Tech	-	-	-
9/18/2018	Pet Care Centro Veterinário SA	Mars, Inc.	Veterinary Services	-	-	-
9/12/2018	Pet Doctors	National Veterinary Care	Veterinary Services	20.38	-	-
9/4/2018	Medini NV	Vetdis Holding	Retailers	3.40	0.1x	8.8x

FULL LIST ON PAGE 10

Sources: FactSet

Note: These data represent recorded transactions only, and are not all-inclusive. Nevertheless, they are typically representative of the industry.



ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Barkstrong LLC	6/12/2018	▪ Pioneer Naturals Pet Foods
	5/31/2018	▪ Great Life Petfood LLC
	5/29/2018	▪ Wild Calling! Pet Foods LLC
Mars, Incorporated	9/18/2018	▪ Pet Care Centro Veterinário SA
	6/11/2018	▪ AniCura
	4/10/2018	▪ OptiGen LLC
	1/11/2018	▪ Genoscooper Laboratories Oy
	1/9/2017	▪ VCA, Inc.
	3/31/2016	▪ Whistle Labs, Inc.
CVS Group plc (AIM:CVSG)	10/9/2015	▪ BluePearl Veterinary Partners LLC
	8/2/2018	▪ Slate Hall Veterinary Services Limited and Corner House Equine Clinic Limited
	8/1/2018	▪ Gilabbey Veterinary Hospital
	6/30/2018	▪ Dierenkliniek de Tweesprong
	6/29/2018	▪ Troytown Greyabbey Equine Veterinary Services
	6/29/2018	▪ Yoredale Vets Limited
	6/19/2018	▪ Robert Jones Veterinary Surgery
	5/10/2018	▪ Bennett Williams Vets
	5/1/2018	▪ Western Counties Equine Hospital Ltd.
	3/6/2018	▪ Keown O Neill Limited
Apiam Animal Health Ltd.	2/22/2018	▪ Gympie & District Veterinary Services Pty Ltd.
	2/21/2018	▪ Passionate Vetcare Pty Ltd.
	10/16/2017	▪ Terang & Mortlake Veterinary Clinic
Bentley's Pet Stuff LLC	2/8/2018	▪ Muttz Pet Goods and Gifts
	2/2/2018	▪ Green Pawz Pet Supply
	1/29/2018	▪ Pooch N Paws
	1/17/2018	▪ Pet Mania
	12/1/2017	▪ Natural Pet Market
	7/12/2017	▪ Pet Emporium
7/12/2017	▪ Pet Things	

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Acquisitions
Dane Creek Capital Corp.	6/11/2018	▪ Spring Meadows Natural Pet Food
	4/23/2018	▪ Naturawls Pet Products
	1/31/2018	▪ Pets 4 Life
	9/17/2017	▪ Mountain Dog Food
Olympus Advisors LLC (Petmate)	11/16/2018	▪ Gen 7, Inc.
	3/13/2018	▪ GAMMA2, Inc.
	5/22/2017	▪ Doskocil Manufacturing Co., Inc. (dba Petmate)
The Halifax Group LLC (Animal Supply Co. LLC)	1/4/2018	▪ Bark to Basics
	4/18/2017	▪ LADS Pet Supplies
	12/19/2016	▪ Holistic Pet Source, Inc
	3/30/2015	▪ Wilson Pet Supply
	7/15/2013	▪ Pet Food Wholesale, Inc.
TSG Consumer Partners (Radio Systems Corp)	11/5/2018	▪ IFD, Inc. (Kentucky)
	10/18/2018	▪ Kurgo
	3/20/2017	▪ Solvit Products
	5/31/2016	▪ The Piddle Place, LLC
Opus Equity Partners LLC; McLarty Capital (Destination Pet LLC)	11/13/2017	▪ Animal Health Clinic of Baton Rouge LLC
	11/13/2017	▪ The Petz Plaza LLC
	10/26/2017	▪ Shadow Ventures LLC
	10/18/2017	▪ Pet Health Center LLC
	10/16/2017	▪ Dog Days Westside LLC
	10/5/2017	▪ All Star Kennels LLC
	10/4/2017	▪ Shoutopia Lewisville LLC
	5/30/2017	▪ Destination Pet LLC

Sources: FactSet

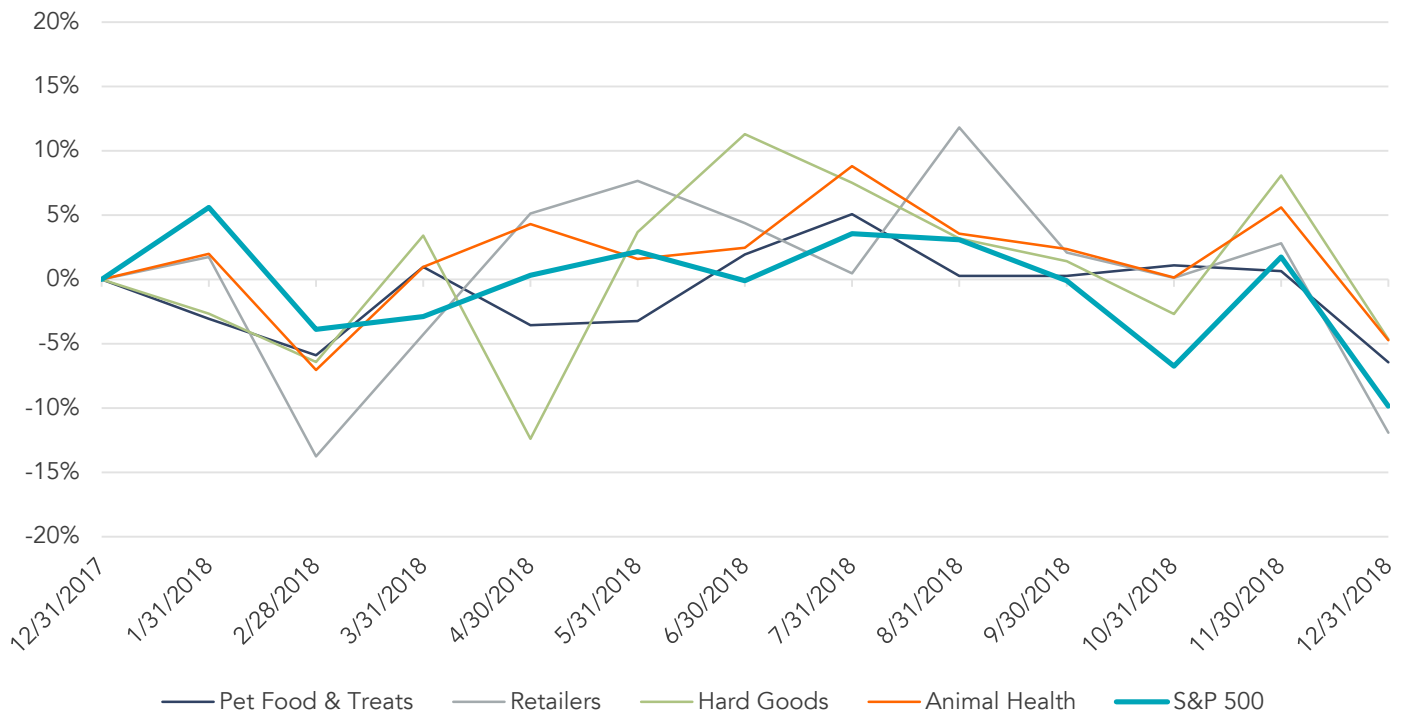
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PUBLIC BASKET

PET SEGMENTS VS. S&P 500

Running 12 Months



PET FOOD AND TREATS

Company Name	Symbol	Market Cap (\$ in Mil)	Market Stats				Operating Stats			LTM Multiples			NTM Multiples	
			Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Nestlé SA	NESN-CH	\$ 247,948	\$ 80.95	(2.5%)	(4.8%)	91.6%	4.4%	20.4%	3.0x	14.5x	29.4x	2.9x	13.4x	
Colgate-Palmolive Co.	CL-US	51,623	59.52	(11.1%)	(21.1%)	76.4%	(0.7%)	27.2%	3.7x	13.0x	24.6x	3.7x	13.2x	
The J. M. Smucker Co.	SJM-US	10,635	93.49	(8.9%)	(24.8%)	70.1%	3.0%	21.9%	2.2x	10.0x	7.9x	2.1x	10.0x	
Spectrum Brands Holdings, Inc.	SPB-US	2,257	42.25	(43.5%)	(59.8%)	35.5%	21.4%	14.8%	2.0x	12.8x	2.0x	1.5x	10.0x	
Central Garden & Pet Co.	CENT-US	1,794	34.45	(4.4%)	(11.5%)	76.5%	6.9%	6.1%	1.0x	10.2x	14.9x	0.9x	8.8x	
Freshpet Inc.	FRPT-US	1,143	32.16	(12.4%)	69.7%	79.3%	28.1%	7.1%	6.3x	141.3x	NM	4.8x	35.6x	
Segment Average				(13.8%)	(8.7%)	71.6%	10.5%	16.2%	3.0x	33.6x	15.8x	2.6x	15.2x	
Segment Median				(10.0%)	(16.3%)	76.5%	5.7%	17.6%	2.6x	12.9x	14.9x	2.5x	11.6x	

Source: FactSet



PUBLIC BASKET (CONTINUED)

RETAILERS

Company Name	Symbol	Market Stats					Operating Stats			LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Tractor Supply Co.	TSCO-US	\$ 10,185	\$ 83.44	(8.2%)	11.6%	85.4%	9.0%	10.5%	1.4x	12.2x	20.5x	1.3x	11.4x	
PetMed Express, Inc.	PETS-US	481	23.26	(29.5%)	(48.9%)	40.2%	7.9%	19.3%	1.4x	7.1x	11.2x	1.2x	6.4x	
Segment Average				(18.9%)	(18.6%)	62.8%	8.5x	14.9x	1.4x	9.6x	15.8x	1.3x	8.9x	
Segment Median				(18.9%)	(18.6%)	62.8%	8.5x	14.9x	1.4x	9.6x	15.8x	1.3x	8.9x	

HARD GOODS

Company Name	Symbol	Market Stats					Operating Stats			LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
The Clorox Co.	CLX-US	\$ 19,676	\$ 154.14	2.5%	3.6%	91.9%	3.7%	21.4%	3.6x	17.2x	24.0x	3.5x	16.4x	
Church & Dwight Co., Inc.	CHD-US	16,192	65.76	10.8%	31.1%	94.6%	4.0%	22.9%	4.4x	20.0x	20.0x	4.3x	18.4x	
Spectrum Brands Holdings, Inc.	SPB-US	2,257	42.25	(43.5%)	(59.8%)	35.5%	21.4%	14.8%	2.0x	12.8x	2.0x	1.5x	10.0x	
Central Garden & Pet Co.	CENT-US	1,794	34.45	(4.4%)	(11.5%)	76.5%	6.9%	6.1%	1.0x	10.2x	14.9x	0.9x	8.8x	
Oil-Dri Corp. of America	ODC-US	138	26.50	(31.3%)	(36.1%)	56.7%	NM	6.5%	0.7x	7.2x	32.4x	NM	NM	
Jewett-Cameron Trading Co. Ltd.	JCTCF-US	30	7.11	(21.0%)	(6.3%)	71.1%	NM	5.8%	0.5x	5.5x	10.6x	NM	NM	
Boss Holdings, Inc.	BSHI-US	36	16.93	(6.0%)	4.2%	90.5%	NM	NM	0.3x	5.4x	NM	NM	NM	
Segment Average				(13.3%)	(10.7%)	73.8%	9.0%	12.9%	1.8x	11.2x	17.3x	2.5x	13.4x	
Segment Median				(6.0%)	(6.3%)	76.5%	5.5%	10.7%	1.0x	10.2x	17.5x	2.5x	13.2x	

ANIMAL HEALTH

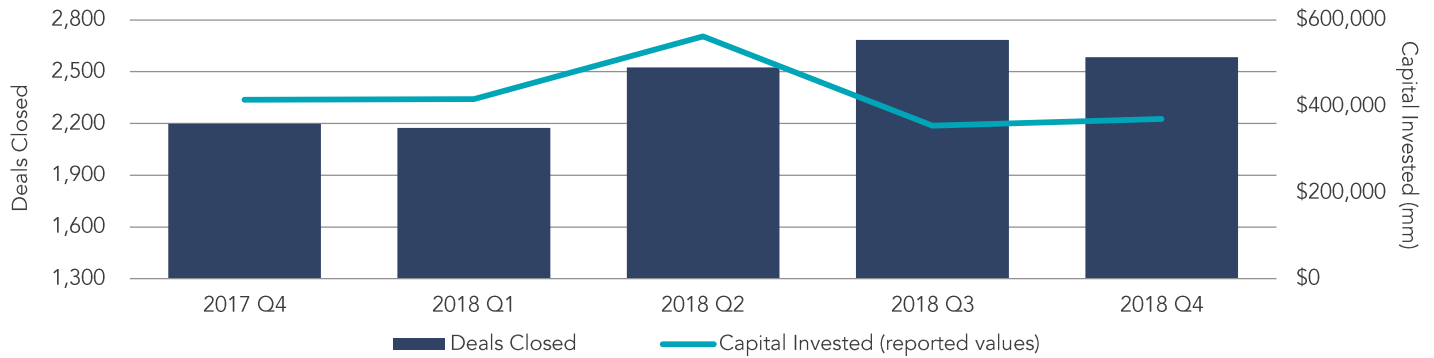
Company Name	Symbol	Market Stats					Operating Stats			LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Merck & Co., Inc.	MRK-US	\$ 198,695	\$ 76.41	7.7%	35.8%	95.3%	5.0%	35.1%	5.1x	15.3x	NM	4.9x	12.7x	
Eli Lilly & Co.	LLY-US	122,585	115.72	7.8%	37.0%	96.6%	4.2%	32.3%	5.2x	16.7x	246.2x	4.9x	14.8x	
Sanofi	SAN-FR	108,305	86.49	(1.2%)	5.3%	94.2%	6.3%	25.0%	3.4x	13.7x	27.5x	3.2x	10.5x	
Zoetis, Inc.	ZTS-US	41,098	86.54	(6.6%)	18.7%	88.6%	9.4%	41.5%	8.1x	20.3x	35.9x	7.4x	18.6x	
IDEXX Laboratories, Inc.	IDXX-US	16,041	186.02	(25.5%)	19.0%	72.6%	11.1%	25.8%	7.8x	30.0x	50.0x	7.2x	26.6x	
Henry Schein, Inc.	HSIC-US	11,969	78.52	(7.7%)	12.4%	86.0%	5.9%	8.3%	1.1x	13.3x	30.5x	1.1x	12.6x	
Neogen Corp.	NEOG-US	2,969	57.00	(20.3%)	(7.6%)	58.5%	8.4%	21.1%	6.6x	31.0x	41.1x	6.2x	28.0x	
Trupanion, Inc.	TRUP-US	851	25.46	(28.7%)	(13.0%)	54.5%	27.2%	2.6%	2.7x	46.4x	NM	2.4x	NM	
Heska Corp.	HSKA-US	653	86.10	(24.0%)	7.3%	75.2%	15.7%	(7.9%)	5.0x	41.2x	NM	4.2x	22.3x	
Phibro Animal Health Corp.	PAHC-US	650	32.16	(25.0%)	(4.0%)	58.9%	4.8%	14.2%	1.9x	12.5x	19.9x	1.8x	11.8x	
PetIQ, Inc.	PETQ	500	23.47	(40.3%)	NM	53.4%	27.4%	7.3%	1.4x	NM	NM	0.9x	10.6x	
Akorn, Inc.	AKRX-US	425	3.39	(73.9%)	(89.5%)	10.1%	(7.4%)	(6.9%)	1.3x	136.2x	NM	1.4x	15.4x	
Aratana Therapeutics, Inc.	PETX-US	298	6.13	5.0%	16.5%	85.6%	11.0%	44.7%	6.5x	NM	NM	5.7x	NM	
RiceBran Technologies	RIBT-US	86	3.00	4.5%	102.7%	83.7%	125.2%	(43.1%)	5.3x	NM	NM	2.1x	NM	
Jaguar Health, Inc.	JAGX-US	6	0.23	(73.5%)	(89.1%)	3.5%	NM	(508.3%)	8.2x	NM	NM	NM	NM	
Sonoma Pharmaceuticals, Inc.	SNOA-US	5	0.71	(51.2%)	(86.9%)	12.0%	24.3%	(51.3%)	0.1x	NM	NM	0.0x	NM	
Segment Average				(22.1%)	(2.4%)	64.3%	18.6%	(22.5%)	4.4x	34.2x	64.5x	3.6x	16.7x	
Segment Median				(22.2%)	7.3%	73.9%	9.4%	11.3%	5.1x	20.3x	35.9x	3.2x	14.8x	

Source: FactSet



U.S. M&A ACTIVITY SNAPSHOT

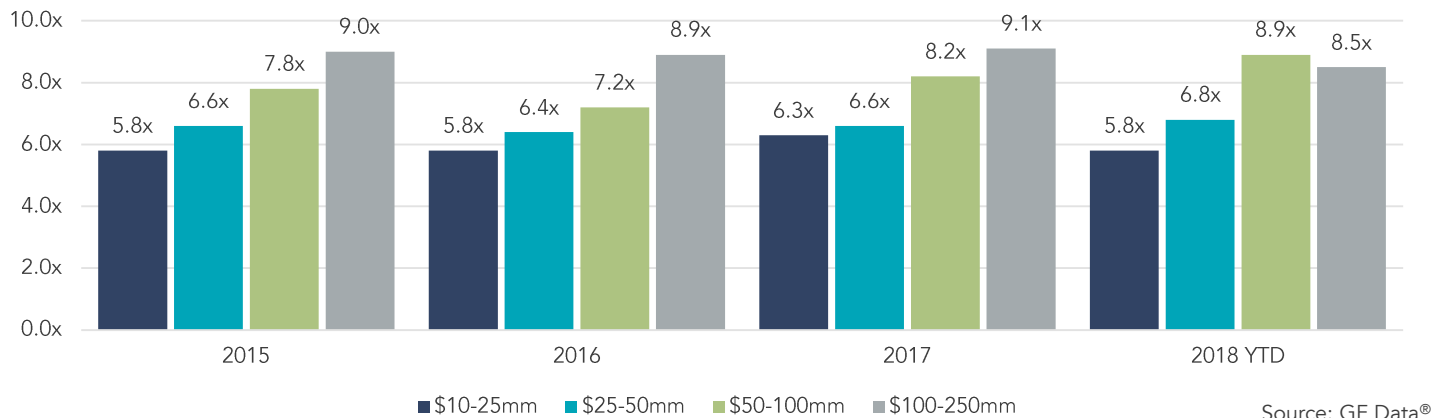
OVERALL U.S. M&A ACTIVITY



Source: FactSet financial data and analytics

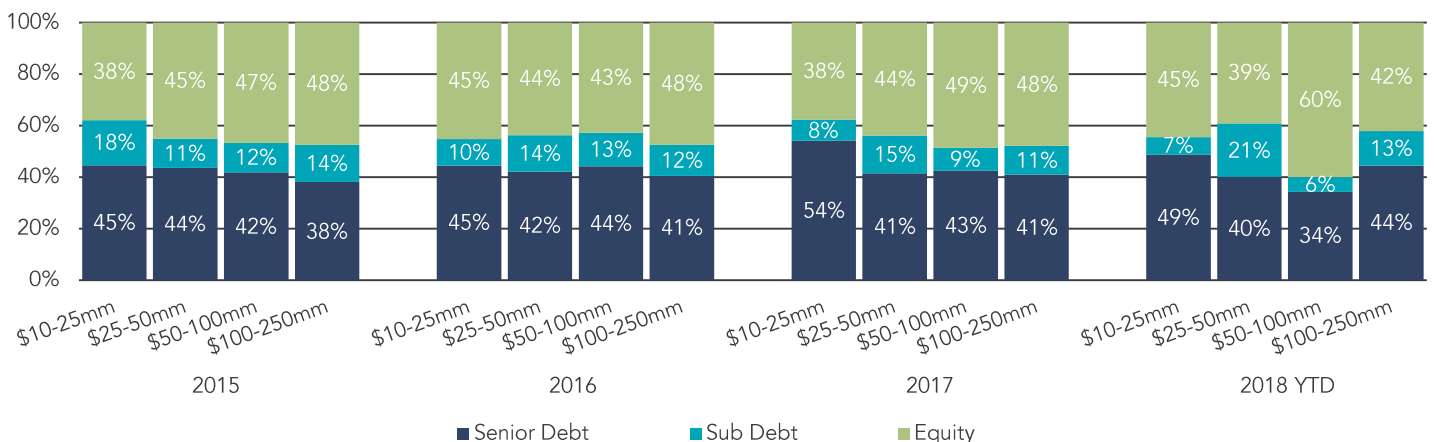
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



*Note: The most current source of GF Data is as of November 2018.

Source: GF Data®



THE DEAL HOUND

COMPREHENSIVE PET EXPERTISE

The pet industry has become a hot space in recent years, but we have been involved in the industry for a decade. Our experience and drive have placed us at the leading edge of information in the market, giving you an advantage when the time comes to buy, sell or seek investments to grow your pet-related business.

Our pet industry investment banking expertise includes the following segments:

- Pet Food
- Retailers
- Hard Goods
- Animal Health
- Veterinary Services
- Pet Care Services
- Co-Packers
- Pet Treats
- Pet Tech

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SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the pet industry, including:

BUY-SIDE




Has acquired




SDR Ventures BUY-SIDE TRANSACTION

STRATEGIC SALE



Has been acquired by




SDR Ventures SELL-SIDE TRANSACTION



Has been acquired by



SDR Ventures SELL-SIDE TRANSACTION




Has been acquired by



SDR Ventures SELL-SIDE TRANSACTION

CAPITAL FORMATION



Financing provided by

SDR Ventures CAPITAL FORMATION

SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



Q3-Q4 2018 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/28/2018	TruPet LLC	Sport Endurance, Inc.	Pet Food	-	-	-
12/19/2018	OurPet's Co.	Guardian Capital Partners LLC; Hyper Pet LLC	Hard Goods	22.17	0.8x	10.2x
12/17/2018	Targeted Pet Treats LLC	Wind Point Advisors LLC; Pestell Pet Products, Inc.	Co-Packers	-	-	-
12/14/2018	Shelby JV LLC	Scales Corp. Ltd.	Pet Food	38.67	-	-
12/13/2018	Pet Supplies Plus/U.S.A., Inc.	Sentinel Capital Partners LLC	Retailers	-	-	-
12/3/2018	Macs And Buddy Pet Products	For the Earth Corp.	Pet Treats	-	-	-
11/16/2018	Gen 7, Inc.	Petmate; Olympus Advisors LLC	Hard Goods	-	-	-
11/14/2018	The Higgins Group Corp.	Versele-Laga NV	Pet Food	-	-	-
11/13/2018	Pupco Brands, Inc.	Pupco Brands, Inc. (Management)	Pet Food	-	-	-
11/5/2018	IFD, Inc.	Radio Systems Corp.; TSG Consumer Partners	Retailers	-	-	-
10/31/2018	Monarch Pet	Pet Food Experts	Retailers	-	-	-
10/18/2018	Kurgo	Radio Systems Corp.	Hard Goods	-	-	-
10/17/2018	HBH Enterprises	PetIQ, Inc.	Animal Health	14.75	-	-
10/16/2018	Planet Dog Co.	J.W. Childs Associates LP; The Kyjen Co. LLC	Hard Goods	-	-	-
10/5/2018	Triple-T Foods, Inc.	Darling Ingredients, Inc.	Co-Packers	-	-	-
10/3/2018	Ameri-Pac, Inc.	Wilbur-Ellis Feed LLC	Animal Health	-	-	-
9/26/2018	Link AKC	Wagz, Inc.	Pet Tech	-	-	-
9/18/2018	Pet Care Centro Veterinário SA	Mars, Inc.	Veterinary Services	-	-	-
9/13/2018	Mars Petcare US, Inc. (Exclusive Brands Business)	Arbor Private Investment Co. LLC	Pet Food	-	-	-
9/12/2018	Pet Doctors	National Veterinary Care Ltd (ASX:NVL)	Veterinary Services	20.38	-	-
9/11/2018	BirdCages4Less/ Pets Alley	Rev Commerce LLC	Retailers	-	-	-
9/7/2018	Vet Success Inc.	Strategic Pharmaceutical Solutions, Inc.	Pet Tech	-	-	-
9/6/2018	EastPharma Ltd. (LSE:EAST)	Investimentos Corp.	Animal Health	-	-	-
9/6/2018	Farmvet Systems Ltd	Vetoquinol SA (ENXTPA:VETO)	Animal Health	-	-	-
9/5/2018	Rucker Pet and Wild Bird, LLC	Hollywood Feed, Inc.	Retailers	-	-	-
9/4/2018	Medini NV	Vetdis Holding	Retailers	3.40	0.1x	8.8x
8/24/2018	Asher House LLC (Pet CBD Line)	Cannabis Strategic Ventures	Animal Health	-	-	-
8/14/2018	Blue Eagle Lithium	Blue Eagle Lithium, Inc.	Hard Goods	0.34	-	-
8/2/2018	Slate Hall Veterinary Services Limited and Corner House Equine Clinic Limited	CVS Group plc (AIM:CVSG)	Veterinary Services	-	-	-
8/1/2018	Gilabbey Veterinary Hospital	CVS Group plc (AIM:CVSG)	Veterinary Services	-	-	-
7/31/2018	Daiki Co., Ltd.	Marunouchi Capital Inc.	Pet Food	-	-	-
7/30/2018	Wild Earth, Inc.	Founder's Fund, Peter Thiel	Animal Health	-	-	-
7/25/2018	Origin Group Finance Limited	VetPartners UK Holdings Ltd.	Veterinary Services	-	-	-
7/24/2018	Medical Activities of ECM	Quantel Medical SAS	Pet Tech	-	-	-
7/24/2018	Wholesome Pride Pet Treats LLC	Outward Hound	Pet Treats	-	-	-
7/19/2018	Standifer's Animal Clinic, L.L.C.	Southern Veterinary Partners, LLC	Veterinary Services	-	-	-
7/18/2018	Stratford Pharmaceuticals LLC	Eli Global LLC	Animal Health	-	-	-
7/17/2018	Diamondback Drugs of Delaware	Wedgewood Village Pharmacy, Inc.	Animal Health	-	-	-
7/12/2018	Ultra Paws, LLC	R2P Group Inc.	Hard Goods	-	-	-
7/12/2018	Pet Product SRL	The Rohatyn Group, LLC	Retailers	-	-	-
7/5/2018	Helgstrand Dressage A/S	Waterland Private Equity Investments BV	Pet Care Services	-	-	-

Sources: FactSet

Note: These data represent recorded transactions only, and are not all-inclusive. Nevertheless, they are typically representative of the industry.