



THE DEAL HOUND

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



1H 2020

SDR*Ventures*

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THE DEAL HOUND 1H20: WHAT TO KNOW

- ❑ The COVID-19 pandemic is changing the way pet food suppliers do business, pushing a sector long resistant to e-commerce into a new era of home shopping and delivery.
- ❑ The good news is pet food is among those products that should prove resistant to any potential economic turbulence. People love their pets, and pets need to eat.
- ❑ Mergers and acquisitions continued during the disruptions as companies look to better position themselves to compete in a changing consumer delivery environment.

Pets and the Pandemic. Demand Meets Delivery

The unexpected arrival of COVID-19 in the first half of 2020 confirmed long-held beliefs that the Pet Industry is often among the most immune to turbulent economic conditions. Business Insider puts it bluntly, "Basic pet care is a consumer staple like food and electricity."

People will always care for beloved pets. But the unusual start to 2020 has also shown that even the Pet Industry can't avoid change this time.

While temporary retail store closings, distancing rules, and limited human interaction led to a spike in pet food sales during a period of stocking up (OK, hoarding) early on, the industry appears now to be heading down a potentially bumpy road toward e-commerce – internet sales – driving the sector into an electronic age it has struggled to adapt to. Difficulties migrating pet supply sales to e-commerce date back to the spectacular dot.com crash and burn of Pets.com, which in 2000 went from an \$82 million IPO to bankruptcy in just nine months.

But pets are an important part of our lives. So successful suppliers will find ways to adapt. Even as the pandemic led to job losses and decreasing incomes, pets helped people cope. According to the American Pet Products Association's (APPA) "COVID-19 Pulse Study," 72% of owners said spending time with their pet helped reduce stress during the pandemic. For many, having a furry pal is more than a diversion, and pet owners recognize the benefits and are willing to spend to preserve their relationships.

The Pet Industry is an economic force, and it's growing not only despite the coronavirus outbreak, but perhaps in part because of it. Research firm Packaged Facts reports in the three months after the March outbreak, 8% of Americans adopted a dog or cat, mirroring behavior during the Great Recession. Some 67% of U.S. households own a pet, that's about 85 million homes. The APPA reports Americans spent \$90.5 billion on pet services in 2018. Spending was up nearly 6% in 2019 to \$95.7 billion, and in 2020 spending is expected to reach \$99 billion. Of that, \$38.4 billion is expected to be spent on pet food and treats. Globally, pet food is expected to be a \$168 billion market by 2029. That's a lot of kibble.

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.

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A Tug on the Leash

With some brick and mortar pet food retailers unable to open, and customers reluctant to go out to shop, pet food and treat producers are being dragged into the e-commerce era.

A recent survey of pet food producers and distributors by industry publication Pet Food Processing found 77% were either moderately or heavily impacted by the pandemic, and nearly 60% saw an increase in online sales. About 65% of those surveyed said they expect e-commerce sales to grow.

More than a quarter of surveyed producers said they added e-commerce capability during the first four months of the pandemic either on their own or through a third-party such as Chewy or Amazon. Conversely, 42% saw a decrease in sales at brick and mortar pet and grocery stores.

Customers appear to be warming to the idea of e-commerce for pet supplies as well. While pet food and related items have traditionally been marketed through brick and mortar retail channels, a survey by the commercial real estate publication Commercial Café found more than 27% of Americans would order pet food now that we're in a pandemic, while only about 16% said so before the outbreak.

And for those without their own platforms, third-party retailers such as Chewy and Amazon offer food and treat producers' access to millions of potential customers. The array of products available online is impressive.

That's not to say smaller producers aren't going to face competition on third-party platforms. Chewy offers an overwhelming lineup, and Amazon has introduced its own private-label pet foods including Wag and Solimo. It's a dog eat dog world out there, and independent producers must be savvy.

Business May Have Changed, M&A Hasn't Stopped

No doubt, the coronavirus has had an impact on M&A activity. A national survey found as the virus took hold, 40% of pending deals were suspended and 14% were terminated.

But that doesn't mean activity stopped. During the same span, M&A professionals surveyed reported 11% of pending deals closed and another 35% remain active. And 60% reported starting work on one or more new deals since February. Even during a pandemic, business is business, and mergers and acquisitions are happening. As the pet supply industry reacts, it would be a mistake to believe activity in the growing space has stopped.

While the pandemic got rolling, specialty dry pet food manufacturer CJ Foods Inc. announced in March it had acquired American Nutrition Inc., creating what it called the largest independent manufacturer of super premium pet food in the country. In June it announced the new, merged entity would be called Alpha with more than 800 employees and an anticipated yearly production of one billion pounds of pet food.

Bigger players in the space marched forward as well, despite slowdowns in other sectors. In April, Nestle Purina PetCare announced the acquisition of U.K.-based Lily's Kitchen, a natural premium pet food producer with markets in Europe, the Middle East, and North Africa. With an estimated brand value of \$105 million, Lily's Kitchen products are designed to appeal to Millennial and Generation Z pet owners in a segment expected to see 10% year-over-year growth.

And it's not just food. Businesses across the Pet Industry continue to see M&A activity, specifically within the health and wellness sub-sector. In March, SDR served as the exclusive sell-side advisor to Bellingham, WA-based Holistic Hound, one of the pioneers in the pet CBD space. Pet care M&A activity has continued into early 2H 2020 as SDR advised Colorado-based H&C Animal Health on its acquisition of Florida-based Angels' Eyes, a leading producer of pet tear stain removers.

Moving Forward, Stronger as a Pack

Looking ahead in a world that may be forever changed, we anticipate further consolidation and the potential for increased M&A activity in the pet supply sector. Deprived of customer traffic at traditional pet supply stores or access to



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limited shelf space, some start-ups – even those with innovative offerings – will face pressure to enter the e-commerce realm quickly and efficiently. For a company that excels at producing pet related products, that means finding a way to develop online retail platforms that work with the speed and accuracy customers have grown accustomed to. Pets.com suffered from delivery time and logistics issues back in 2000. But today's online behemoths have overcome those issues and offer free two-day or same-day delivery. Consumers are creatures of habit, the longer they shop online during the pandemic, the more used to the experience they become.

Companies not prepared to adapt may find themselves merging with those that are.

Acknowledging the nudge from this year's pandemic, in May Texas-based Rogue Pet Science announced its acquisition of KC Canine's pet treat line. The company explained its rationale, why it made a move now and where it expects the sector to go.

"Small companies like Rogue Pet Science have been trying to grind out a space for themselves in the pet marketplace," the company reports. "Some of these small companies become locally known, others regional, and a few national. Many don't make it, a sad fact of entrepreneurship. When COVID-19 hit, and we all had to stay home, we were forced to change our business model and try new ways of doing business just to survive. Under the current situation of this unexpected pandemic and the challenging environment we are already seeing unfold, we know that the ability for companies like ours to band together and form stronger offerings to our customers and store partners is an essential part of a greater strategy to compete against the huge players and preserve and grow our companies."

Well said. No one can predict how the coronavirus situation plays out. But we see pet services and supplies as well positioned to resist any potential economic downturn, provided producers adjust to a new retail model that depends less on face-to-face interaction and more on e-commerce, while continuing to produce the products that pet owners want.

One more bright spot for the industry, at least we hope. Pet services and supplies may be the rare sector that doesn't stand to be buffeted by the November's upcoming election or resulting policy changes. People love pets, and pets need food, medical attention, and accessories. At least that won't change.

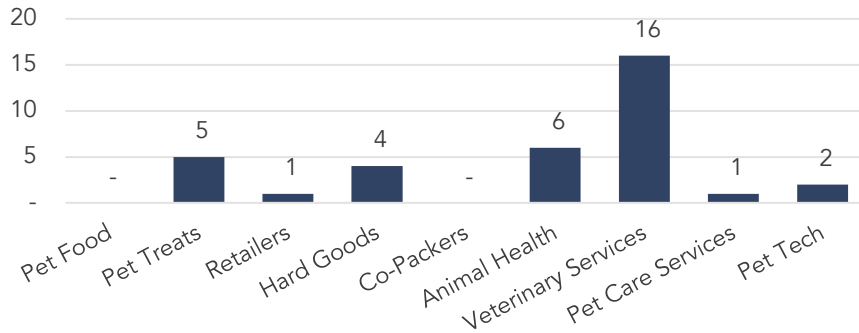
"Americans may be bitterly divided on everything else, but we all agree on one thing: We love our dogs," reports Business Insider. "Our cats, too, plus a few other companion species. We've made them part of the family."



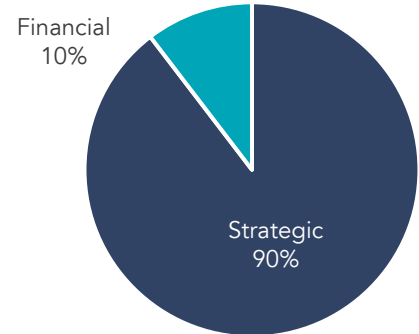
Sources: Business Insider; Pet Food Processing; American Pet Products Association; Science Examiner; Investopedia; PetFoodIndustry.com; Rogue Pet Science; Commercial Café; Alliance of Merger and Acquisition Advisors; Journal of Consumer Psychology



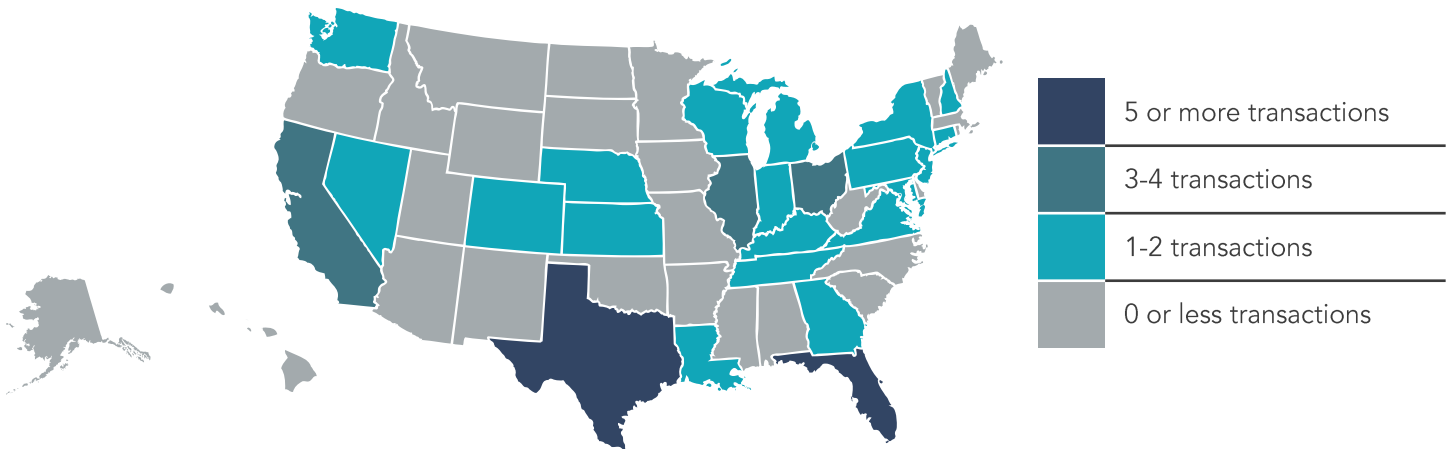
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/4/2020	Wagz	Sigmatron International	Pet Tech	44.00	22.0x	-
5/11/2020	KC Canine	Rogue Pet Science	Pet Treats	-	-	-
5/11/2020	Radio Systems	Clayton, Dubilier & Rice	Hard Goods	-	-	-
4/1/2020	National Veterinary Associates	Compassion-First Pet Hospitals, JAB Holding Company	Veterinary Services	5,000.00	-	-
3/30/2020	VitalPet	Destination Pet, LetterOne	Veterinary Services	47.00	-	-
3/10/2020	Omega Sea	Spectrum Brands	Pet Treats	17.00	-	-
2/25/2020	Animal Supply	Phillips Pet Food & Supplies, Thomas H. Lee Partners	Retailers	-	-	-
2/10/2020	Promika	Constitution Capital Partners, Manna Pro Products, Morgan Stanley Capital Partners	Animal Health	-	-	-
1/27/2020	Cardinal Laboratories	Cloud Star, Frontenac Company	Animal Health	-	-	-
1/1/2020	Petfirst Pet Insurance	MetLife (NYSE: MET)	Pet Care Services	-	-	-

FULL LIST ON PAGE 11

Source: PitchBook Financial Data and Analytics

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
Radio Systems Corporation	12/19/2019	▪ Clark Distributors
	1/4/2019	▪ Invisible Fence South
	11/5/2018	▪ IFD, Inc. /Kentucky/
	10/18/2018	▪ Kurgo
Zoetis	11/22/2019	▪ ZNLabs
	10/31/2019	▪ Phoenix Central Laboratory For Veterinarians
	5/16/2018	▪ ABAXIS
PetIQ, Inc.	7/8/2019	▪ Perrigo (Animal Health Products)
	5/8/2019	▪ Sergeant's Pet Care Products, Inc.
	10/17/2018	▪ HBH Enterprises
	1/8/2018	▪ Community Veterinary Clinics LLC / VIP Pet Care
Mars, Incorporated	4/14/2019	▪ P&G Pet Food Brands
	9/18/2018	▪ Pet Care Centro Veterinário SA
	6/11/2018	▪ AniCura
	4/10/2018	▪ OptiGen LLC
	1/11/2018	▪ Genoscooper Laboratories Oy
	8/2/2018	▪ Slate Hall Veterinary Services Limited and Corner House Equine Clinic Limited
CVS Group plc (AIM:CVSG)	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

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Acquisitions	
JAB Holding Company via <i>Compassion-First Pet Hospitals</i>	4/1/2020	▪ National Veterinary Associates	
	12/23/2019	▪ Regner Veterinary	
	11/13/2019	▪ Advanced Veterinary Care	
	10/31/2019	▪ Carver Street Animal Hospital	
	10/25/2019	▪ Hyde Park Veterinary Clinic	
	10/10/2019	▪ Plantation Animal Hospital	
	9/18/2019	▪ Crossroads Animal Hospital (New Hampshire)	
	9/9/2019	▪ Sanlando Springs Animal Hospital	
	8/30/2019	▪ Arroyo Vista Veterinary Hospital	
	8/30/2019	▪ Strawbridge Animal Care	
	Shore Capital Partners via <i>Advanced Animal Hospitals and Southern Veterinary Partners</i>	3/3/2020	▪ Graef Veterinary Hospital
		3/3/2020	▪ Summit Boulevard Animal Hospital
		2/18/2020	▪ Yukon Hills Animal Hospital
2/11/2020		▪ Foster Creek Veterinary Hospital	
2/4/2020		▪ Tyrone Veterinary Hospital	
1/14/2020		▪ Poplar Animal Hospital	
12/10/2019		▪ Parmer Lane Pet Hospital	
12/3/2019		▪ North Greenville Animal Hospital	
12/3/2019		▪ Pet Care Center	
11/19/2019		▪ Avery Ranch Animal Hospital	
11/12/2019		▪ Buttercup Veterinary Hospital	
11/12/2019		▪ Electric City Animal Clinic	
11/4/2019		▪ Ark Animal Hospital	
11/4/2019	▪ The Bark Boarding & Groom		
10/29/2019	▪ Dutch Fork Animal Hospital		

Source: PitchBook Financial Data and Analytics

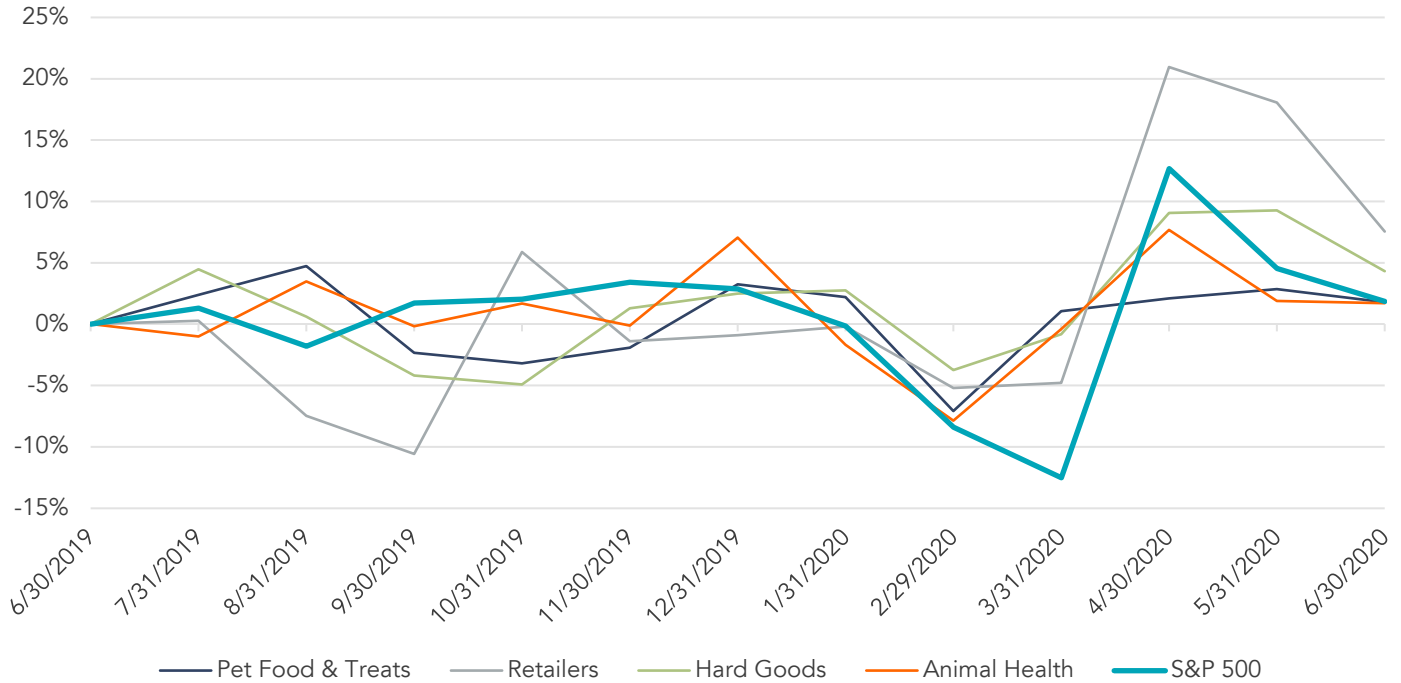
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PUBLIC BASKET

PET SEGMENTS VS. S&P 500

Running 12 Months



PET FOOD AND TREATS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM 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	SWX:NESN	\$ 317,162	\$ 110.12	7.3%	4.8%	96.0%	14%	213%	3.7x	17.4x	25.4x	3.7x	16.7x
Colgate-Palmolive	NYS:SCL	62,749	73.26	10.4%	6.4%	94.6%	14%	25.4%	4.4x	17.3x	25.0x	4.4x	16.1x
The J.M. Smucker Co.	NYS:SJM	12,067	105.81	(4.7%)	16%	84.2%	(18%)	213%	2.2x	10.5x	15.5x	2.3x	10.5x
Freshpet	NAS:FRPT	3,369	83.66	310%	416%	93.9%	38.7%	6.4%	12.3x	NM	NM	8.9x	56.8x
Central Garden & Pet	NAS:CENT	1,875	35.99	30.9%	15.8%	96.5%	7.1%	8.2%	10x	11.7x	23.4x	0.9x	9.9x
Segment Average				15.0%	14.0%	93.0%	9.3%	16.5%	4.7x	14.2x	22.3x	4.0x	22.0x
Segment Median				10.4%	6.4%	94.6%	1.4%	21.3%	3.7x	14.5x	24.2x	3.7x	16.1x

RETAILERS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM 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	NAS:TSCO	\$ 15,239	\$ 131.79	55.9%	410%	99.2%	16.4%	112%	2.1x	19.0x	27.8x	1.8x	16.9x
Petmed Express	NAS:PETS	719	35.64	23.8%	515%	85.7%	15.5%	12.1%	2.2x	17.9x	27.6x	1.9x	16.1x
Segment Average				39.9%	46.3%	92.5%	15.9%	11.7%	2.2x	18.5x	27.7x	1.9x	16.5x
Segment Median				39.9%	46.3%	92.5%	15.9%	11.7%	2.2x	18.5x	27.7x	1.9x	16.5x

Source: PitchBook Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

HARD GOODS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM 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	NYS:CLX	\$ 27,626	\$ 219.37	26.6%	42.9%	98.9%	9.1%	213%	4.8x	22.4x	32.2x	4.4x	20.5x
Church & Dwight Company	NYS:CHD	19,008	77.30	20.4%	9.9%	95.4%	8.4%	24.7%	4.6x	18.8x	29.1x	4.3x	18.1x
Spectrum Brands	NYS:SPB	1,976	45.90	26.2%	(28.6%)	70.9%	2.2%	2.5%	1.2x	47.4x	NM	1.2x	8.0x
Central Garden & Pet	NAS:CENT	1,875	35.99	30.9%	15.8%	96.5%	7.1%	8.2%	1.0x	11.7x	23.4x	0.9x	9.9x
Oil Dri Corp Of America	NYS:ODC	260	34.70	3.8%	(4.3%)	89.4%	NM	11.7%	0.9x	7.5x	15.8x	NM	NM
Jewett Cameron Trading Company	NAS:JCTCF	26	7.38	37.2%	(4.2%)	81.1%	NM	5.2%	0.5x	9.8x	20.5x	NM	NM
Segment Average				24.2%	5.2%	88.7%	6.7%	12.3%	2.2x	19.6x	24.2x	2.7x	14.1x
Segment Median				26.4%	2.8%	92.4%	7.7%	9.9%	1.1x	15.2x	23.4x	2.7x	14.0x

ANIMAL HEALTH

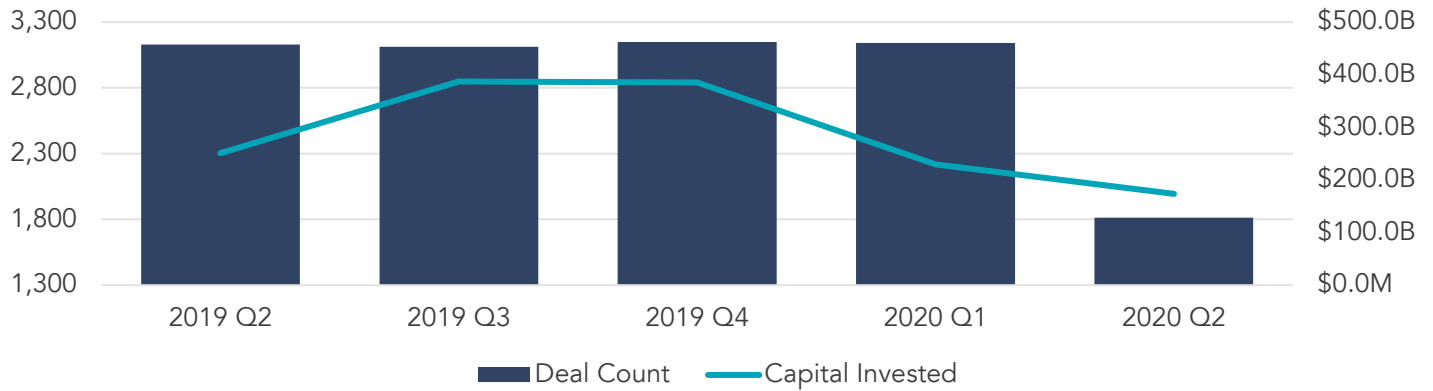
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	Price/EPS	TEV/NTM Revenue	TEV/NTM EBITDA
Merck & Co.	NYS:MRK	\$ 195,189	\$ 77.33	0.5%	(15.0%)	83.5%	3.6%	34.3%	4.5x	13.1x	19.6x	4.3x	NM
Eli Lilly	NYS:LLY	157,030	164.18	18.4%	24.9%	98.1%	9.0%	33.4%	7.5x	22.4x	27.2x	6.9x	NM
Sanofi	PAR:SAN	127,797	101.95	17.6%	2.0%	96.3%	8.0%	28.1%	3.5x	12.3x	39.4x	3.2x	10.6x
Zoetis	NYS:ZTS	65,086	137.04	16.4%	3.5%	93.7%	4.7%	39.9%	11.0x	27.6x	40.9x	10.5x	24.9x
Idexx Laboratories	NAS:IDXX	28,041	330.16	36.3%	26.4%	99.2%	12.2%	26.6%	11.9x	44.7x	66.0x	10.6x	37.9x
Henry Schein	NAS:HSIC	8,336	58.39	15.6%	(12.5%)	78.9%	(0.4%)	9.1%	1.0x	11.2x	12.0x	1.0x	12.9x
Neogen	NAS:NEOG	4,106	77.60	15.8%	18.9%	97.2%	6.2%	19.8%	9.0x	NM	69.3x	8.5x	NM
Trupanion	NAS:TRUP	1,498	42.69	64.0%	14.0%	98.1%	33.4%	1.3%	3.5x	267.9x	NM	2.6x	99.3x
Phibro Animal Health	NAS:PAHC	1,063	26.27	8.7%	5.8%	77.3%	1.4%	11.3%	1.7x	14.8x	29.2x	1.7x	13.5x
PetIQ	NAS:PETQ	989	34.84	50.0%	39.1%	95.9%	11.5%	(0.6%)	1.8x	NM	NM	1.6x	15.1x
Heska	NAS:HSKA	875	93.17	68.5%	(2.9%)	84.0%	58.7%	0.2%	6.0x	NM	NM	3.8x	57.8x
RiceBran Technologies	NAS:RIBT	33	0.83	(17.2%)	(43.7%)	24.2%	17.7%	(44.9%)	1.3x	NM	NM	1.1x	NM
Jaguar Health	NAS:JAGX	16	0.48	10%	(39.5%)	10.0%	486.6%	(607.7%)	6.7x	NM	NM	1.1x	NM
Sonoma Pharmaceuticals	NAS:SNOA	13	7.12	45.3%	63.3%	36.3%	69.1%	NM	0.5x	NM	NM	0.3x	1.7x
Segment Average				24.3%	6.0%	76.6%	51.6%	(34.6%)	5.0x	51.7x	38.0x	4.1x	30.4x
Segment Median				17.0%	4.7%	88.9%	10.3%	11.3%	4.0x	18.6x	34.3x	2.9x	15.1x

Source: PitchBook Financial Data and Analytics



U.S. M&A ACTIVITY SNAPSHOT

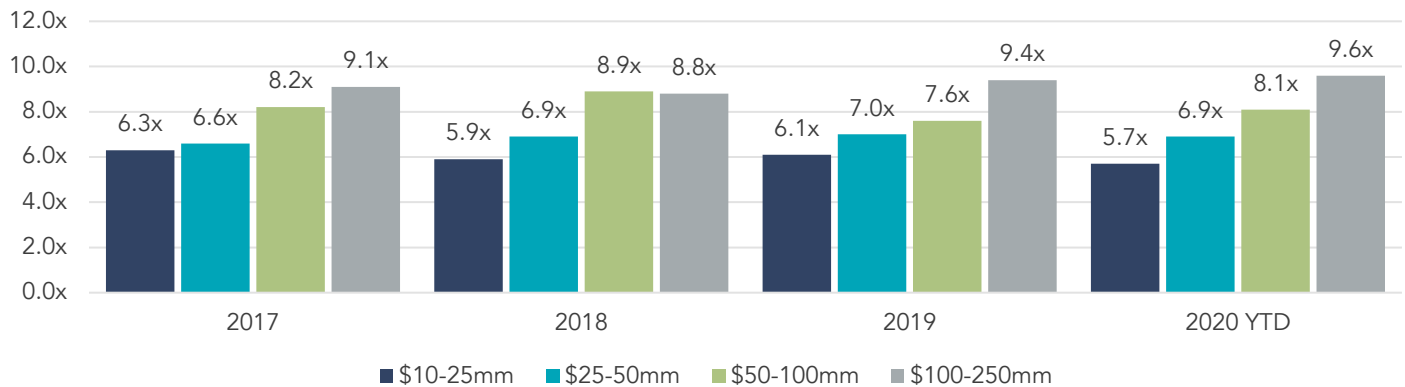
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

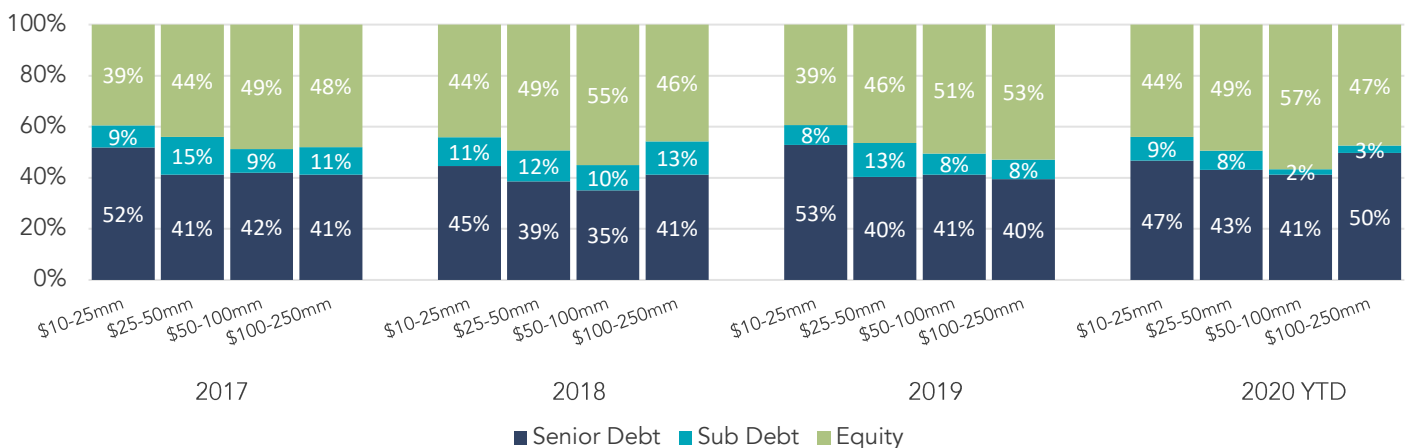
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 May 2020.

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

PET FOOD EXPERTS
Has acquired
Zeus & Company
SDR Ventures BUY-SIDE TRANSACTION

H&C ANIMAL HEALTH
Has acquired
ANGELS' EYES
SDR Ventures BUY-SIDE TRANSACTION

STRATEGIC SALE

HOLISTIC HOUND
Has partnered with an
Undisclosed Investor
SDR Ventures SELL-SIDE TRANSACTION

Sticky Paws
Has been acquired by
pioneer pet
SDR Ventures SELL-SIDE TRANSACTION

CAPITAL FORMATION

PETERSEN PET PROVISIONS, LLC
Financing provided by
SDR Ventures CAPITAL FORMATION

SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



1H 2020 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/19/20	Domo Industry	Taizhou Fuling Plastics Co. (NAS: FORK)	Hard Goods	-	-	-
6/4/20	Wagz	Sigmatron International	Pet Tech	44.00	22.0x	-
6/2/20	Seminole Wire and Cable Co.	Copperweld Bimetallics, Kinderhook Industries	Pet Tech	-	-	-
5/22/20	Retail Pro Associates	Endeox (PINX: EDXC)	Animal Health	-	-	-
5/19/20	Friendship Hospital For Animals	Encore Vet Group, North Castle Partners	Veterinary Services	-	-	-
5/11/20	KC Canine	Rogue Pet Science	Pet Treats	-	-	-
5/11/20	Radio Systems	Clayton, Dubilier & Rice	Hard Goods	-	-	-
5/7/20	Ingredients	Barentz International, Cinven	Pet Treats	-	-	-
5/5/20	Pure Cultures	CanBiocin	Animal Health	-	-	-
4/15/20	Ruff Trade Dog	Pawzitivity Pet Products	Animal Health	-	-	-
4/1/20	National Veterinary Associates	Compassion-First Pet Hospitals, JAB Holding Company	Veterinary Services	5,000.00	-	-
3/30/20	VitalPet	Destination Pet, LetterOne	Veterinary Services	47.00	-	-
3/19/20	American Nutrition	C.J. Foods, Golub Capital BDC (NAS: GBDC), J.H. Whitney Capital Partners	Pet Treats	-	-	-
3/10/20	Omega Sea	Spectrum Brands	Pet Treats	17.00	-	-
3/5/20	Maine Veterinary Medical Center	Rarebreed Veterinary Partners	Veterinary Services	-	-	-
3/4/20	Holistic Hound	Undisclosed	Animal Health	-	-	-
3/3/20	Graef Veterinary Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
3/3/20	NVM Pet	Berkshire Blanket	Hard Goods	-	-	-
3/3/20	Summit Boulevard Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
3/2/20	Mid-Columbia Pet Emergency Services	Chicago Pacific Founders, SAGE Veterinary Centers	Veterinary Services	-	-	-
2/27/20	Phillips Creek Veterinary	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
2/25/20	Animal Supply	Phillips Pet Food & Supplies, Thomas H. Lee Partners	Retailers	-	-	-
2/21/20	Elmore Road Veterinary Clinic	Innovative Petcare, Metalmark Capital	Veterinary Services	-	-	-
2/20/20	HomeTown Animal Hospital (Princetonville)	Cressey & Company, People Pets and Vets	Veterinary Services	-	-	-
2/18/20	Yukon Hills Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
2/11/20	Foster Creek Veterinary Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
2/10/20	Promika	Constitution Capital Partners, Manna Pro Products, Morgan Stanley Capital Partners	Animal Health	-	-	-
2/4/20	Tyrene Veterinary Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
2/3/20	American Pellet Mill Services	Bühler	Pet Treats	-	-	-
1/27/20	Cardinal Laboratories	Cloud Star, Frontenac Company	Animal Health	-	-	-
1/24/20	Lap of Love	Cortec Group	Veterinary Services	-	-	-
1/15/20	Broadway Veterinary Clinic	O'Brien Veterinary Group, The Cambria Group	Veterinary Services	-	-	-
1/15/20	Equustock	Hadley Capital	Hard Goods	-	-	-
1/14/20	Poplar Animal Hospital	Shore Capital Partners, Southern Veterinary Partners	Veterinary Services	-	-	-
1/1/20	Petfirst Pet Insurance	MetLife (NYS: MET)	Pet Care Services	-	-	-

Source: PitchBook Financial Data and Analytics

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