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**Pet M&A Update**  
**Q3 2024**

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# Pet M&A Update

## Q3 2024

### REPORT HIGHLIGHTS

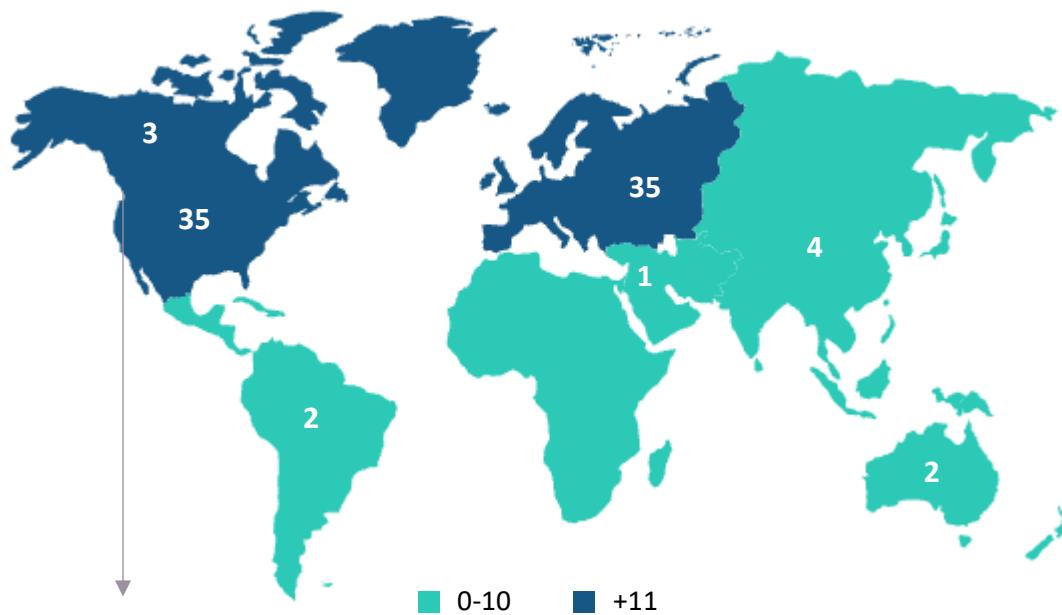
- In Q3, the ProShares Pawz Pet Care ETF increased by 12.0% and outperformed the S&P 500, which increased by 5.3% over the same period.
- The median EV/EBITDA multiple for reported private equity deals decreased to 17.9x in the first nine months of 2024 from 23.3x in 2023, and decreased for strategic deals to 11.9x from 36.6x in the prior year.
- M&A deal volume in the Pet sector decreased 3.5% in Q3 to 82 deals from 85 deals in Q2, but increased 82.2% from 45 deals in Q3 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased significantly in YTD Q3 to 88.8% from 71.3% in 2023.
- North America was the most active region in Q3 with 38 deals. Most notably in North America was Dechra Pharmaceuticals' \$520.0 million acquisition of Invetx, a Massachusetts-based producer of protein-based therapeutics for animal health, in July 2024.



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Of the 82 deals in the Pet sector in Q3, North America was the most active with 38. A notable North American deal (in addition to the Invetx deal mentioned on the previous page) was Peloton Capital Management's \$105.0 million acquisition of Lakefield Veterinary Group, a Washington-based veterinary clinic, in July 2024. Europe was the second most active with 35 transactions and all other regions combined for a total of 9 deals.



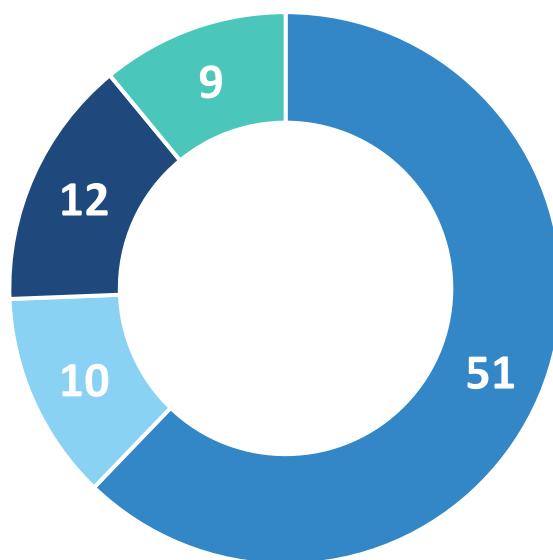
<b>Canada:</b>	<b>3</b>
<b>United States:</b>	<b>35</b>
Southeast:	11
Great Lakes:	6
Mid Atlantic:	5
West Coast:	4
Others:	9

In the U.S. market, the Southeast region was the most active area with 11 deals, followed by the Great Lakes with 6 closed transactions. Most notably in the Great Lakes region was Anpario's \$7.3 million acquisition of Bio-Vet, a Wisconsin-based manufacturer of direct-fed microbial products for animals, in September 2024. The Mid Atlantic and West Coast regions saw 5 and 4 transactions, respectively, and all other U.S. regions combined for a total of 9 completed deals.

Outside of the U.S. in the North American market, 3 transactions closed in the Canadian market in Q3 2024.

For purposes of this report, we are defining the "Pet" industry as products and services for the companion pet and non companion animal space. Of the 82 Pet deals in Q3, 51 deals were in the Pet Products subsector, making it the most active from an M&A volume standpoint. Veterinary Care Services was the second most active with 12, followed by B2B Services with 10 reported deals. All other transactions combined for a total of 9 deals in the quarter

**Deal by Subsector**



■ Pet Products

■ B2B Services

■ Veterinary Care Services

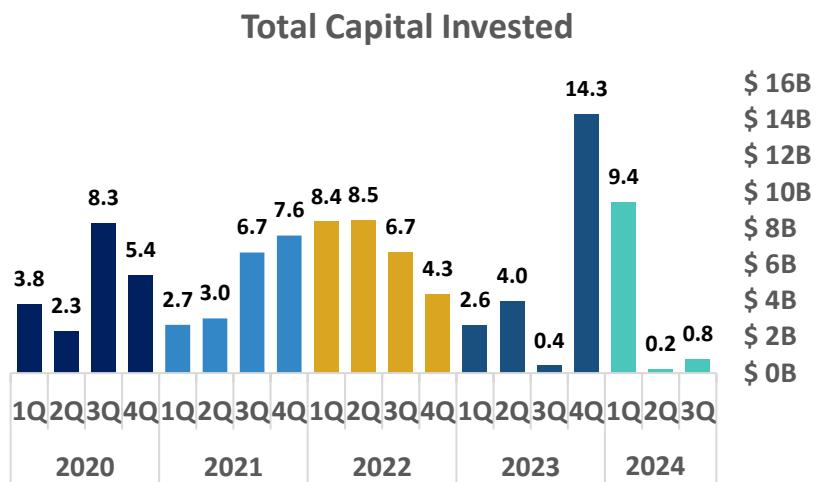
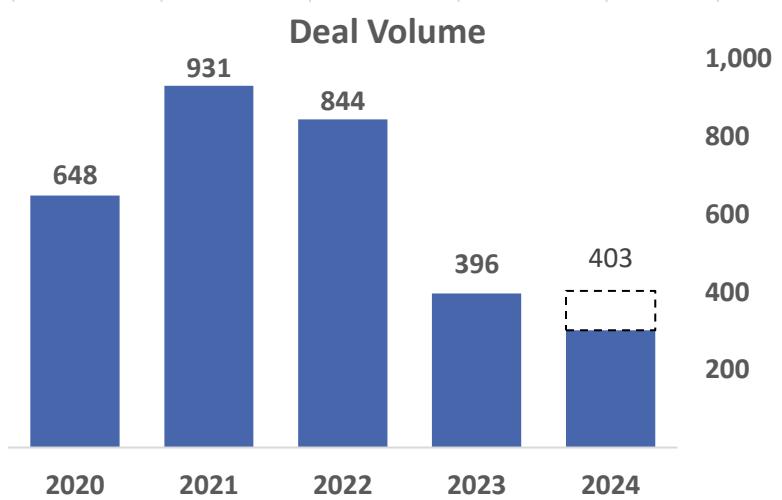
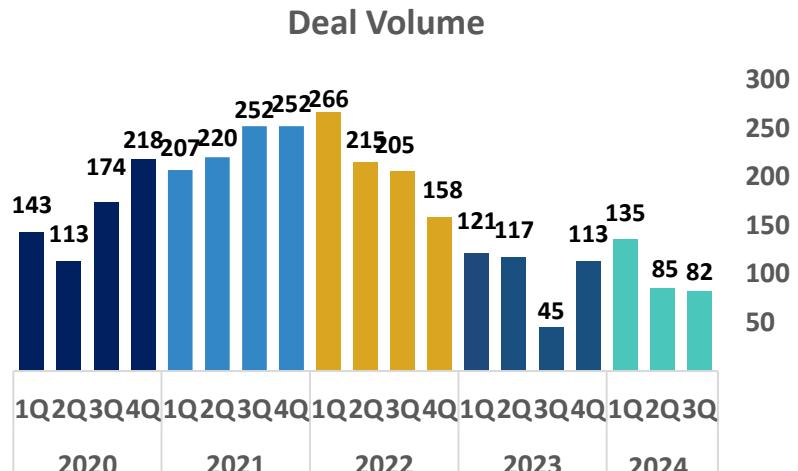
■ Other



Deal volume in the Pet sector decreased 3.5% in Q3 to 82 deals from 85 deals in Q2, but increased 82.2% from 45 deals in Q3 of the prior year. Despite the large jump from last year, Q3 represents the second lowest level of deal volume seen over the last five years.

Based on activity through Q3, M&A deal volume is anticipated to increase 1.8% to 403 deals in 2024 from 396 in 2023. We attribute this uptick in deal volume to a more positive outlook on future market conditions in the coming quarters, with the Fed cuts in interest rates and the election moving to the rearview mirror.

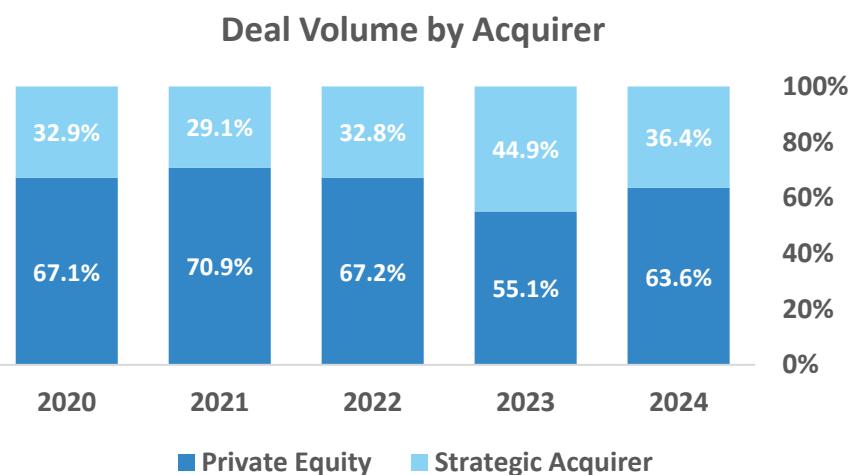
Total capital invested in M&A deals in the sector increased 300.0% in Q3 to \$0.8B from \$0.2B in Q2, and increased 100.0% from \$0.4B in Q3 of the prior year. The increase from last quarter's \$0.2B is primarily due to Dechra Pharmaceuticals' \$520.0 million acquisition of Invetx in July 2024. In comparison, the largest transaction in Q2 was Admiral Group's \$146.1 million acquisition of RSA Insurance's personal lines business in April 2024.



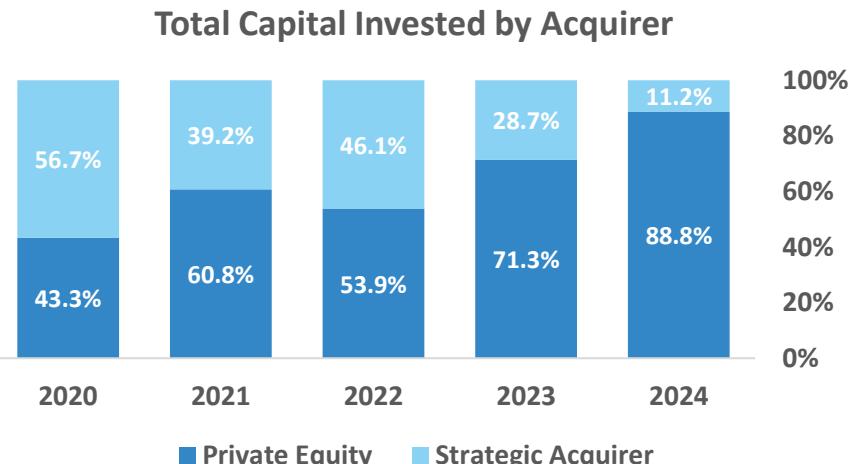
YTD through Q3, we generally saw a shift in mix toward smaller-sized deals from the prior year. The lower middle market (\$0 - \$50 MM) increased significantly to 74.2% from 63.3% in 2023, while the large cap (\$1000 MM+) and middle (\$50 - \$500 MM) tranches of the market saw decreases to 6.5% and 12.9% from 6.7% and 28.3%, respectively, in 2023. The upper middle market (\$500 - \$1000 MM) increased to 6.4% from 1.7% in the prior year.



As a % of total deal volume, PE buyers have trended higher so far in 2024 relative to strategic buyers, representing 63.6% of deal volume in the sector compared to 55.1% in 2023. In spite of the increase, YTD Q3 2024 marks the second lowest level of participation in the sector (from a volume standpoint) from PE buyers versus strategic buyers over the last five years.



Following the trend in deal volume only much more pronounced, total capital invested by PE investors (as a % of overall capital invested) increased in YTD 2024 to 88.8% from 71.3% in 2023. YTD 2024 marks the highest level of participation in the sector (from a % of capital invested standpoint) from PE buyers versus strategic buyers over the last five years.

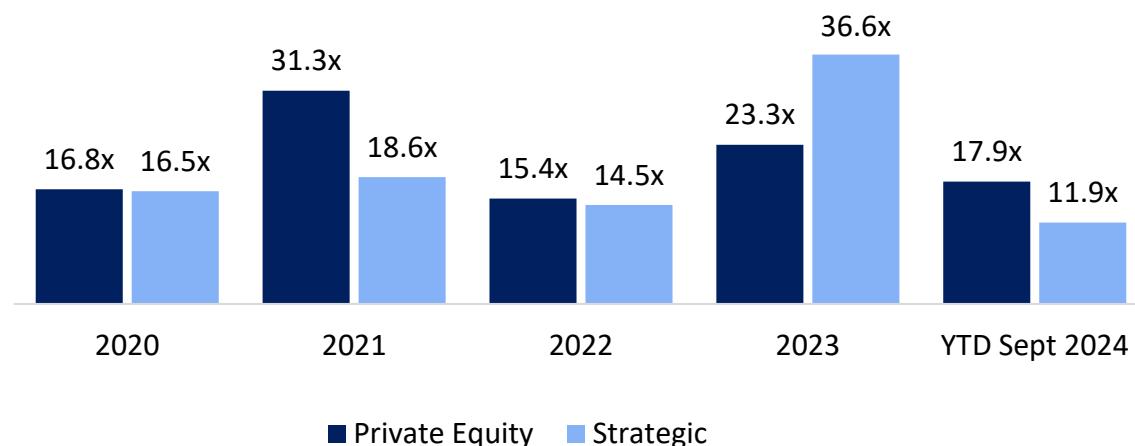


The median EV/EBITDA multiple for reported private equity deals decreased to 17.9x in YTD 2024 from 23.3x in 2023, and decreased significantly for strategic deals to 11.9x from 36.6x in the prior year.

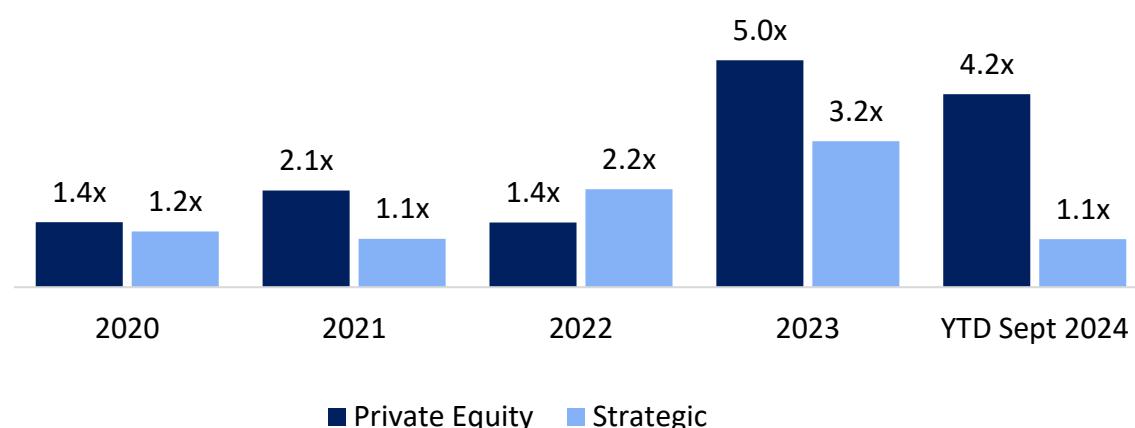
The median EV/Revenue multiple for reported private equity deals decreased to 4.2x in YTD 2024 from 5.0x in 2023, and decreased for strategic deals to 1.1x from 3.2x in the prior year.

YTD 2024 marks the lowest reported median EV/EBITDA multiple for strategic buyers in the past five years.

## Reported EV/EBITDA Multiples



## Reported EV/Revenue Multiples



# Selected Active Investors



## Active Strategic Investors

Investor	YTD Pet Inv.	Select Targets
MARS	2	 
SwiftO	2	 
PYP VENTURES	1	

## Active Private Equity Investors

Investor	YTD Pet Inv.	Select Targets
HARBOURVEST	4	 
Frontenac	1	
1315 CAPITAL	1	

# Largest Deals (Disclosed)



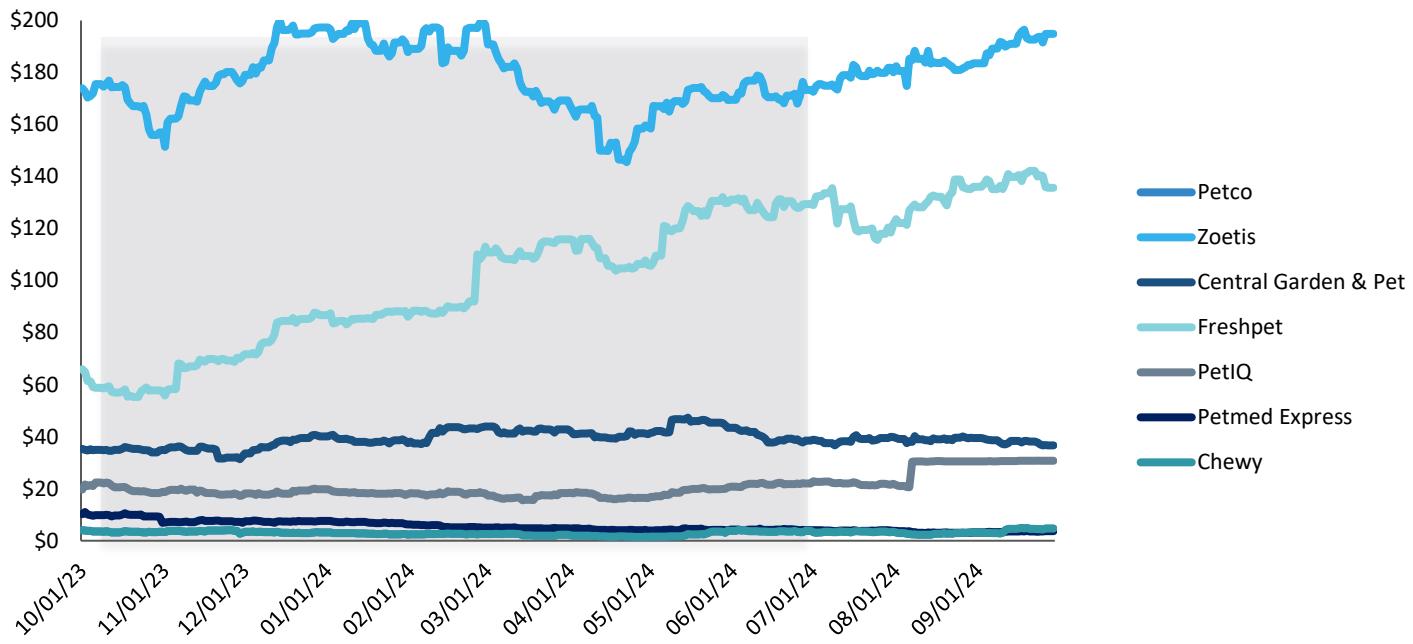
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
30-Sep-2024	Bio-Vet	Anpario	Merger/Acquisition	\$ 7.3			Manufacturer of direct-fed microbial products intended to help support animal health.
25-Sep-2024	Carol Stream Animal Hospital	Mission Veterinary Partners	Buyout/LBO				Operator of veterinary clinic and animal hospital catering to Carol Stream, Illinois area for everything pet related.
20-Sep-2024	Kauai Veterinary Clinic	Kauai RE Holdings	Merger/Acquisition	2.2			Provider of veterinary services.
02-Sep-2024	PetCo	VAFO Praha	Merger/Acquisition				Producer of pet food intended for dogs and cats.
01-Sep-2024	Better Than Home	Frontenac Company	Buyout/LBO				Provider of pet care services intended to establish and expand a network of pet resorts nationwide.
20-Aug-2024	CHAH	Shore Capital Partners	Buyout/LBO				Operator of a veterinary clinic based in Houston, Texas.
12-Aug-2024	Seek Pet	Advent International	PE Growth/Expansion	138.5			Developer and manufacturer of pet food.
02-Aug-2024	Walkin' Pets	3GP Capital	Buyout/LBO				Manufacturer of pet wheelchairs intended to serve elderly, disabled and handicapped pets.
01-Aug-2024	PetMedic Hospitals	Bestige Holdings	Buyout/LBO				Operator of veterinary clinics based in Las Vegas Nevada.
30-Jul-2024	Akston Biosciences	Abu Dhabi Investment Authority	Buyout/LBO				Provider of dog and cat long-acting insulin programs.
24-Jul-2024	MedVant	Swedencare	Merger/Acquisition	3.3			Provider of pet health care services based in Canada.
19-Jul-2024	Pet Palette Distribution	Canopy Capital Partners	Buyout/LBO				Distributor of pet products intends to serve the pet retailer community.
18-Jul-2024	Invetx	Dechra Pharmaceuticals	Buyout/LBO	520.0			Operator of a premier biotechnology platform for protein-based therapeutics in animal health.
15-Jul-2024	Lakefield Veterinary Group	Peloton Capital Management	PE Growth/Expansion	105.0			Operator of a veterinary clinic based in Kent, Washington.
12-Jul-2024	Nutriearth	Nord Capital Partenaires	PE Growth/Expansion	8.6			Manufacturer of functional ingredients intended to offer sustainable human and animal health products.
01-Jul-2024	Little Friends Pet Sitting	SwiftO	Merger/Acquisition				Provider of in-home pet care services catering to pet owners.
01-Jul-2024	Chewy	Undisclosed Investor	PIPE				Operator of the largest e-commerce pet care retailer in the US.
01-Jul-2024	ByByPoo	Undisclosed Investor	Merger/Acquisition				Provider of pet waste management services focused on providing eco-friendly solutions.
Mean				112.1	N/A	N/A	
Median				8.6	N/A	N/A	
High				520.0	N/A	N/A	
Low				2.2	N/A	N/A	

# Leading M&A Deals (Completed)

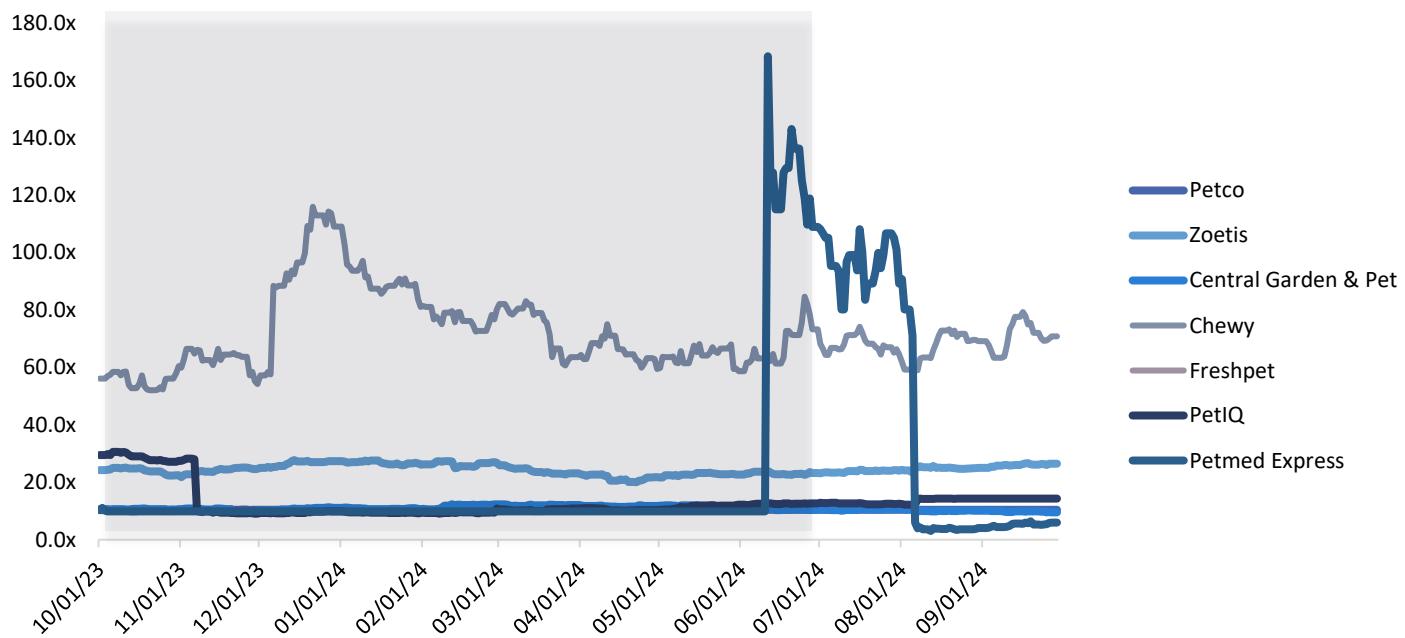


Target	Investor	Driver	Deal Synopsis
Invetx™	Dechra	Buyout/LBO	Invetx, a Massachusetts-based producer of protein-based therapeutics for animal health, was acquired by Dechra Pharmaceuticals ("DP") for \$520.0 million in July 2024. This acquisition fits seamlessly with Dechra's previous acquisitions of companies such as The Niche Company, which specializes in animal health products, and Pharmadule, known for its innovative pharmaceutical solutions. By integrating Invetx's cutting-edge biologics, Dechra can broaden its product offerings in the growing area of immunotherapy for pets.
Seek	Advent International	PE Growth/Expansion	Seek Pet ("SP"), a Chinese manufacturer of pet food, was acquired by Advent International ("Advent") for \$138.5 million in August 2024. The acquisition of Seek Pet creates synergies with Advent's earlier investment in Partner in Pet Food ("PPF"). While PPF manufacturers pet food, Seek Pet addresses pet care services. Together, they enable cross-marketing and create a more comprehensive pet care portfolio across the Pet product and service sectors.
Lakefield VETERINARY GROUP	PELOTON CAPITAL MANAGEMENT	PE Growth/Expansion	In July 2024, Peloton Capital Management ("PCM") acquired Lakefield Veterinary Group ("LVG"), a Washington-based veterinary clinic, for \$60.0 million. LVG strategically aligns with PCM's previous acquisition of P3 Veterinary Partners, reflecting a focused investment approach in the veterinary care sector. Both acquisitions fit into Peloton's broader healthcare services strategy, particularly in high-growth areas like pet care.
BIO VET	Anpario Nature's Answer	Merger/ Acquisition	Bio-Vet, a Wisconsin-based manufacturer of microbial animal health products, was acquired by Anpario for \$7.3 million in September 2024. The acquisition of Bio-Vet represents Anpario's fifth acquisition in the animal feed and nutrition sector and expands Anpario's geographic footprint into the United States.

## Stock Price

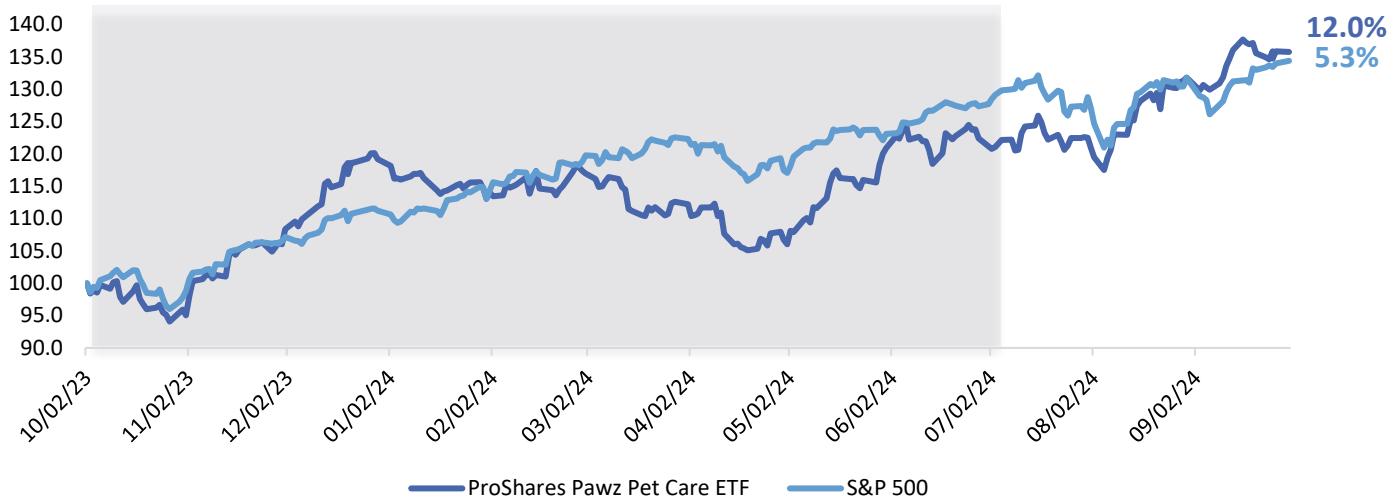


## EV/EBITDA



## Index Performance

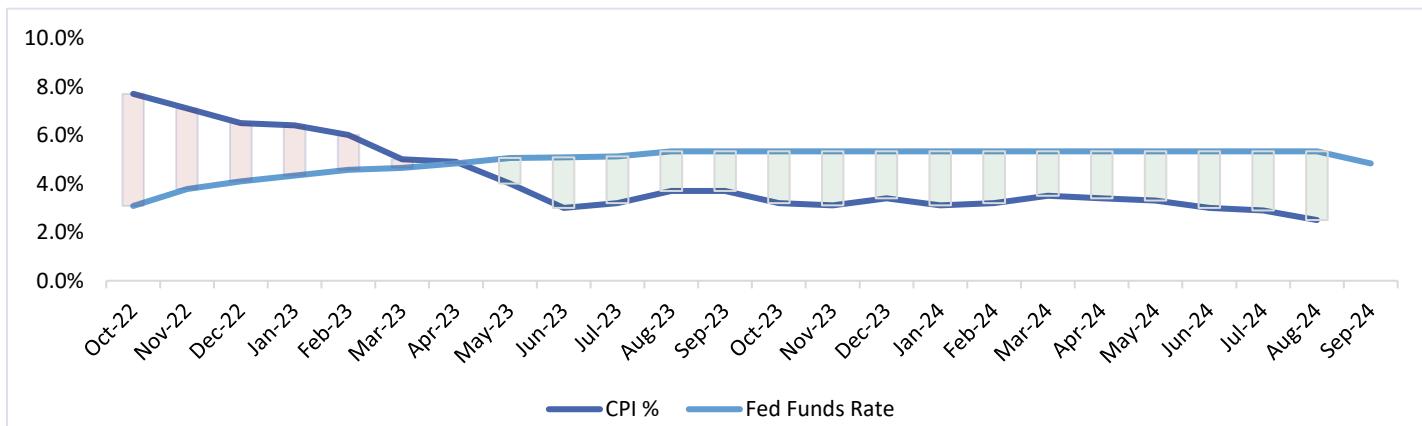
The ProShares Pawz Pet Care ETF increased by 12.0% and outperformed the S&P 500, which increased by 5.3% over the same period.



## Key External Drivers

The Pet industry is dependent upon consumer discretionary spending and as a result, tends to be more sensitive than other industries to downturns in the economy. Having said that, spending on pets is one of the more difficult things for consumers to sacrifice as human attachment to their pets continues to grow.

The Federal Reserve implemented its first interest rate cut in more than four years following a mid-September meeting, lowering the federal funds rate by 0.50%. This marks the start of what many economists predict will be a series of cuts over the next 1-2 years. The decision comes after a year of holding rates steady in the 5.25% to 5.50% range, following 11 rate hikes between March 2022 and July 2023 aimed at combating record inflation. With inflation now closer to the Fed's 2% target, many experts anticipate further rate cuts through 2025. This move could ease borrowing costs, potentially narrowing the gap between seller expectations and buyer offers in M&A transactions, which may lead to increased deal volume.



## *Emerging trends in the Pet Industry:*



### Veterinary Demand

#### *Boom in vet appointments*

The surge in demand for Vet services will likely continue over the next decade. This year's survey, conducted among 2,300 consumers, found that 80% of pet owners had visited the vet at least once in the past six months, while nearly two-thirds visited one to three times, up four percentage points from the 2023 survey.



### Pet Supplements

#### *Pet probiotics take off*

The pet supplement industry is set to hit \$1.37 billion by 2030 from a projected \$915.73 million in 2024. Examples of trending pet supplements include dog vitamins, cat fish oil, and probiotics, which is the category seeing the highest level of growth. The spike in demand for probiotics for pets became popular on TikTok where videos mentioning the product have over 386 million views.



### Pet Products

#### *Continued product development in the pet products sector*

The market has a seemingly insatiable appetite for new pet health related products. One example is cat toothpaste, which has recently been launched for cat owners that want to ensure that their pet's teeth and gums are healthy. New products that make their pets happier are also seeing strong demand from pet owners. An example is The Bear & The Rat, a startup that makes frozen yogurt for dogs sold in Whole Foods stores nationwide.



### Growth of Pet Insurance

#### *The pet insurance space sees continued growth*

Reaching \$10.1 billion in 2023, the pet insurance industry is projected to continue growing at a compound annual growth rate of 17.0% through 2030. Along with the increasing number of pet owners, people are choosing to cover their pets with accident and illness pet insurance policies. The increase in pet insurance coverage has spurred an increasing demand for veterinary services as well.



# R. L. Hulett

## Proven, Professional, Principled.

Investment Bankers for the Middle Market

### About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 280 transactions in a variety of industries including Pet, Industrials, Food & Consumer, packaging, business services, transportation & logistics, healthcare and software/tech-enabled services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

### Our Clients

**\$10 - 250MM  
Revenue**

**\$2 - 20MM  
EBITDA**

**Middle Market  
Privately Owned**

### Industries Served



Pet



Healthcare



Plastics &  
Packaging



Industrials



Transportation  
& Logistics



Food &  
Consumer



## Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



## Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



## Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



## Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing ongoing cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

# Selected Transactions



Below are several representative transactions facilitated by R.L. Hulett, showcasing our expertise in the Pet Industry sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



have been acquired by

**Finney Enterprises, Inc.**



**The Seller:** W.R. Sweeney Manufacturer, Inc. is a manufacturer of Sweeney's Poison Peanuts, a mole and gopher bait. This product is an effective bait and has been readily accepted in the marketplace. The Company sells to national, mass merchandisers including Home Depot, Wal-Mart, Lowe's and Ace Hardware outlets. W.R. Sweeney Manufacturer was founded in 1892.

**The Buyer:** Finney Enterprises is a St. Louis, Missouri-based holding company founded by Tim Finney, a successful owner/operator of a number of businesses including Gateway Surgical, Midwest Medical Products, Gateway Aesthetics, and Timothy'S Skin Care.

**Transaction Rationale:** In 2001, Finney Enterprises acquired the 100-year-old family-owned business and expanded its retail presence to major chains like Walmart and Home Depot, and ultimately tripled its revenue and earnings.



have been acquired by



**The Seller:** Classic Equine Equipment, LLC is a Midwest-based manufacturer and designer of equestrian stabling products. The Company is revered for producing the highest quality and most comprehensive selection of stall fronts and partitions, barn doors and windows, entrance gates, flooring, mats, and accessories, while delivering superior customer service. Since its founding, the Company has built an impeccable reputation with a large growing following in the equine marketplace.

**The Buyer:** Founded in 1903, Morton Buildings, Inc. ("MBI") is the largest post-frame manufacturing and construction company in the United States and a strong player in the equestrian barn market. In 2017, after over 113 years as a family-owned company, MBI transitioned to 100% employee ownership (ESOP), providing a stable, long-term plan for the company, and ensuring the longevity of an iconic brand in the industry.

**Transaction Rationale:** As two leading brands, Classic Equine and MBI are natural partners in the equestrian market, with MBI's premium barn offerings, and Classic Equine's premium grade stall systems and components.

# Selected Transactions



Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several representative transactions. Please note that this list is not comprehensive.



has partnered with



**THEODORO**



*A Tradition of Fine Quality Baking Since 1917*

has sold substantially all  
of its assets to

**NATURE'S  
BAKERY**



**inventive-group**

has been recapitalized by



in collaboration with



have been acquired by



a portfolio company of



**ZIPLINE  
LOGISTICS**

has been recapitalized by

**Frontenac**



has been acquired by



# Our M&A Deal Leaders



**R. Trevor Hulett, CPA**  
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



**Robert L. Hulett**  
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Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.

# Our M&A Deal Leaders



**Ron Litton**  
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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



**David T. Vass**  
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.

# Our M&A Deal Leaders



**Ryan Hartman**  
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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



**Charlie Meier**  
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Charlie provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. He graduated with a Bachelor of Science in Business Administration Degree with a major in finance and banking from the Trulaske College of Business, University of Missouri. Prior to joining the firm, Charlie worked as an investment analyst for the University of Missouri's Investment Fund Management Program. During his time at University of Missouri, Charlie was elected as Recruitment Chairman for the Phi Delta Theta Fraternity and took extensive courses in Banking.



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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.



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