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## **Pet M&A Update**

**Q4 2024**

# Pet M&A Update

## Q4 2024

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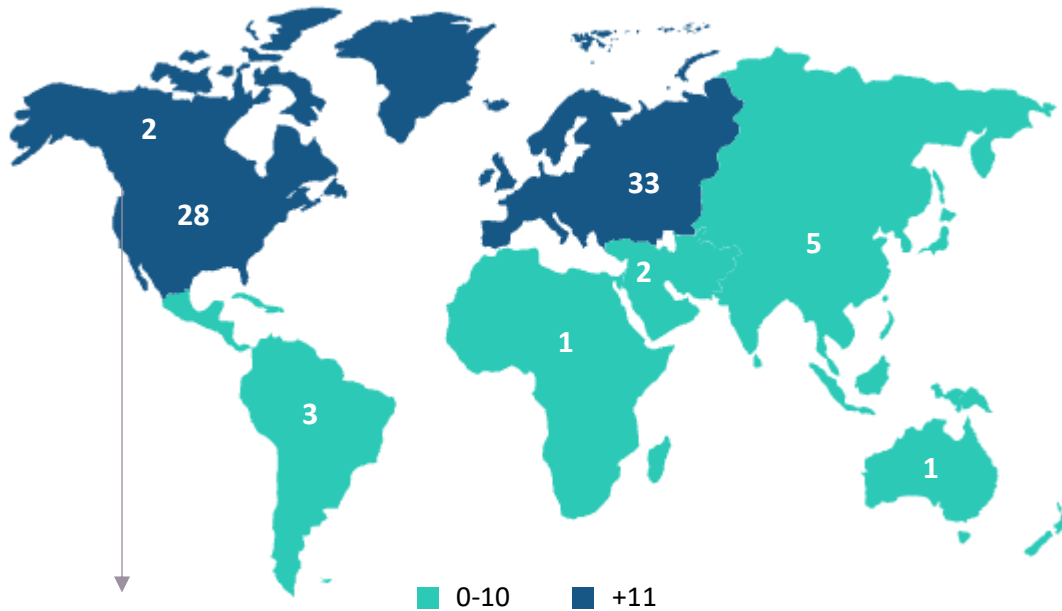
### REPORT HIGHLIGHTS

- The ProShares Pawz Pet Care ETF decreased by 8.1% and was outperformed by the S&P 500, which increased by 3.0% over the same period.
- The median EV/EBITDA multiple in the Pet sector for reported private equity deals decreased to 16.8x in 2024 from 23.3x in 2023, and for strategic deals decreased to 13.0x from 36.6x in the prior year.
- M&A deal volume in the sector decreased 8.5% in Q4 to 75 deals from 82 deals in Q3, and decreased 33.6% from 113 deals in Q4 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased meaningfully in 2024 to 61.3% from 55.1% in 2023.
- Europe was the most active region in Q4 with 33 deals. Most notably in Europe was Mpac Group's \$59.6 million acquisition of Csi palletising, a Netherlands-based provider of packing and palletising solutions for dry and wet pet food, in November 2024.



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Of the 75 deals in the Pet sector in Q4, Europe was the most active with 33. A notable European deal (in addition to the CSi palletising deal mentioned on the previous page) was CapVest Partners’ \$56.8 million acquisition of Butcher’s Pet Care, a UK-based producer of pet foods for cats and dogs, in October 2024. North America was the second most active with 30 transactions and all other regions combined for a total of 12 deals.



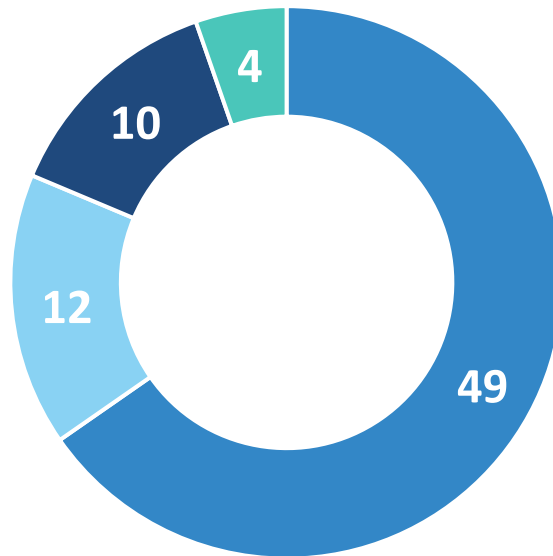
<b>Canada:</b>	<b>2</b>
<b>United States:</b>	<b>28</b>
Southeast:	7
Great Lakes:	6
New England:	4
Midwest:	3
Others:	8

In the U.S. market, the Southeast region was the most active area with 7 deals, followed by the Great Lakes with 6 closed transactions. Most notably in North America was Bansk Group’s \$1.5 billion acquisition of PetIQ, an Idaho-based manufacturer and distributor of health and wellness products for dogs and cats, in October 2024. The New England and Midwest regions saw 4 and 3 transactions, respectively, and all other U.S. regions combined for a total of 8 completed deals.

Outside of the U.S. in the North American market, 2 transactions closed in Canada in Q4 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 75 Pet deals in Q4, 49 deals were in the Pet Products subsector, making it the most active from an M&A volume standpoint. Pet/Animal Services was the second most active with 12, followed by Veterinary Care Services with 10 reported deals. All other transactions combined for a total of 4 deals in the quarter

## Deal by Subsector



■ Pet Products



■ Pet/Animal Services



■ Veterinary Care Services



■ Other

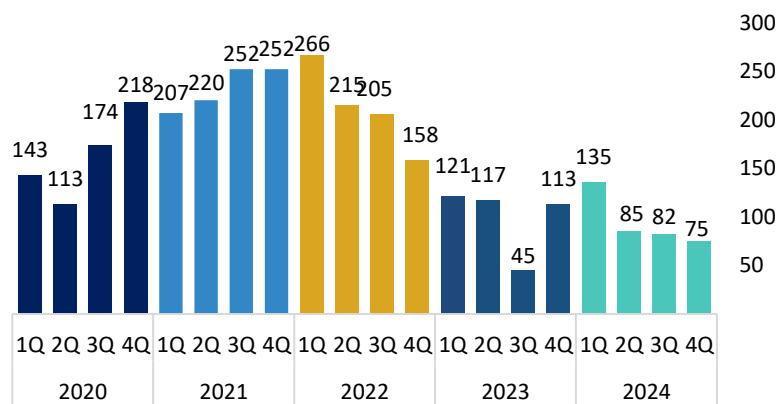


Deal volume in the Pet sector decreased 8.5% in Q4 to 75 deals from 82 deals in Q3, and decreased 33.6% from 113 deals in Q4 of the prior year. Q4 represents a continuation in the broader three-year downtrend in volume seen since the peak reached in Q1 2022. This trend seems to suggest that M&A in the Pet space got a bit overheated in 2021/2022 and has settled back to more normalized levels in terms of deal volume. Additionally, PE investors have been executing on larger sized deals, so while volume is down, the capital invested has increased.

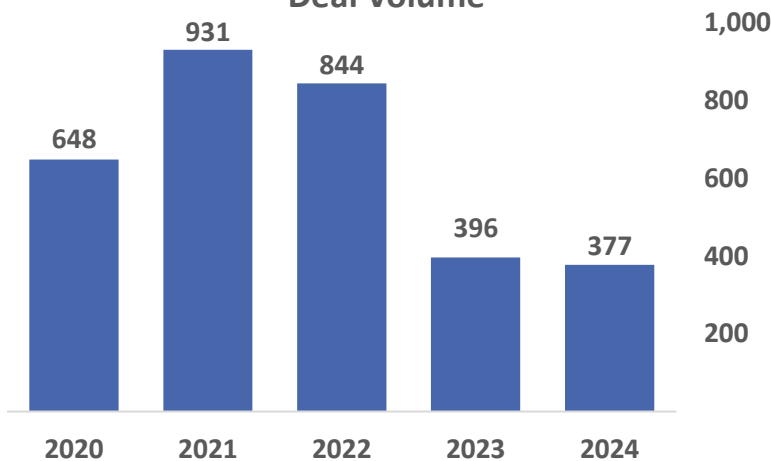
Following the quarterly decline, annual deal volume decreased 4.8% to 377 deals in 2024, down from 396 in 2023. We saw a spike in investment into the sector in 2020-2022 stemming from the increase in first time pet ownership during the pandemic. Since peaking in Q1 2022, deal volume has declined considerably to more normalized levels.

Despite the drop in deal volume, total capital invested in M&A deals in the Pet sector increased 312.5% in Q4 to \$3.3B from \$0.8B in Q3, and increased 725.0% from \$0.4B in Q4 of the prior year. The increase from last quarter is largely driven by Bansk Group's \$1.5B acquisition of PetIQ in October and General Mills' \$1.5B acquisition of Cloud Star in December 2024. Comparatively, the largest transaction in Q3 was Dechra Pharmaceuticals' \$520.0 MM acquisition of Invetx in July 2024.

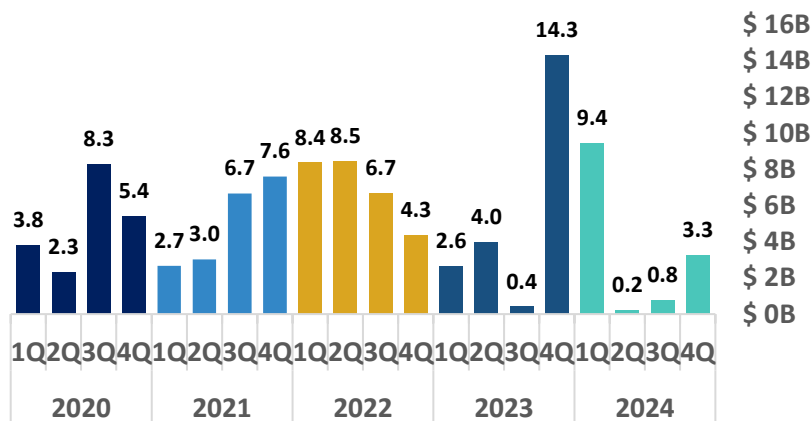
### Deal Volume



### Deal Volume

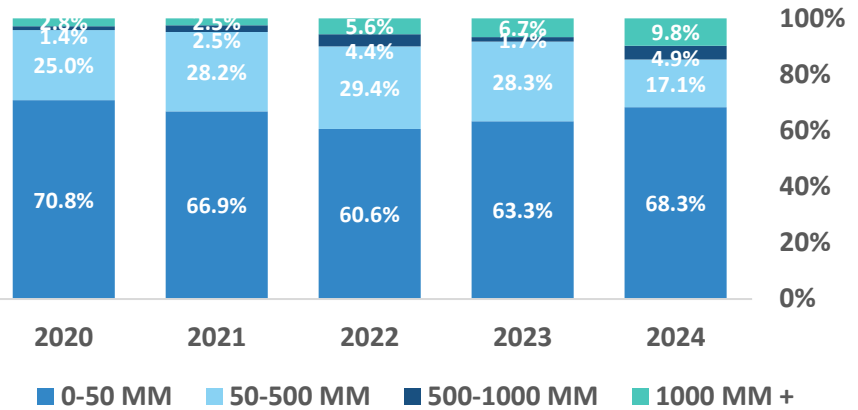


### Total Capital Invested



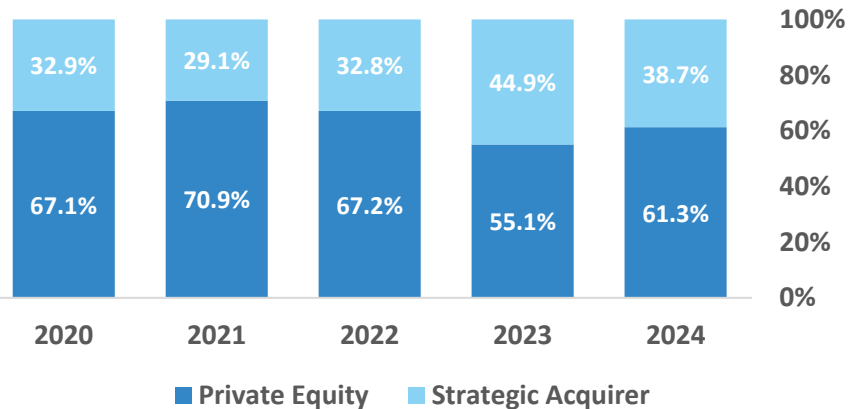
In 2024, we saw a shift in mix away from mid-sized deals towards both ends of the spectrum, larger sized deals and smaller sized deals. The lower middle market (\$0 - \$50 MM) increased to 68.3% from 63.3% in 2023. The upper middle (\$500 - \$1000 MM) and large cap (\$1000+ MM) tranches of the market saw meaningful increases to 4.9% and 9.8% from 1.7% and 6.7%, respectively, in 2023. The middle (\$50 - \$500 MM) market saw a significant decrease to 17.1% in 2024 from 28.3% in the prior year.

### Deal Volume by Deal Size



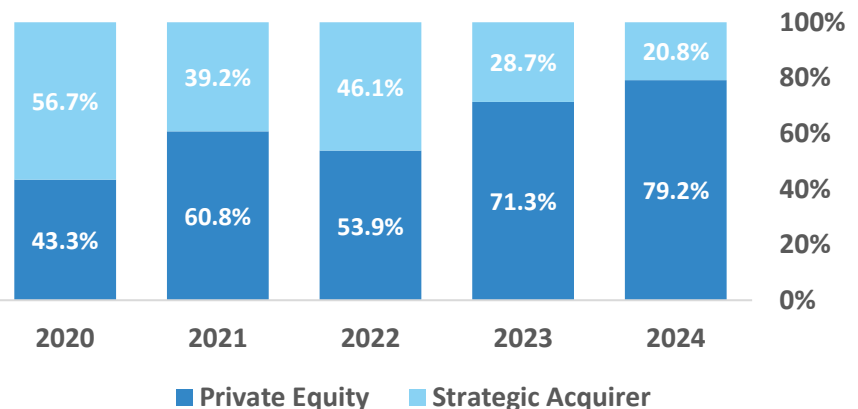
As a % of total deal volume, PE buyers trended higher in 2024 relative to strategic buyers, representing 61.3% of deal volume in the sector and up from 55.1% in 2023. Despite this YOY increase, 2024 marks the second lowest level of deal volume from PE buyers in over 5 years.

### Deal Volume by Acquirer



Following the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) increased significantly in 2024 to 79.2% from 71.3% in 2023. 2024 represents the highest % of capital invested by PE buyers in the past five years. The increase in total capital invested by PE buyers was driven by significant transactions like the PetIQ deal mentioned previously in this report.

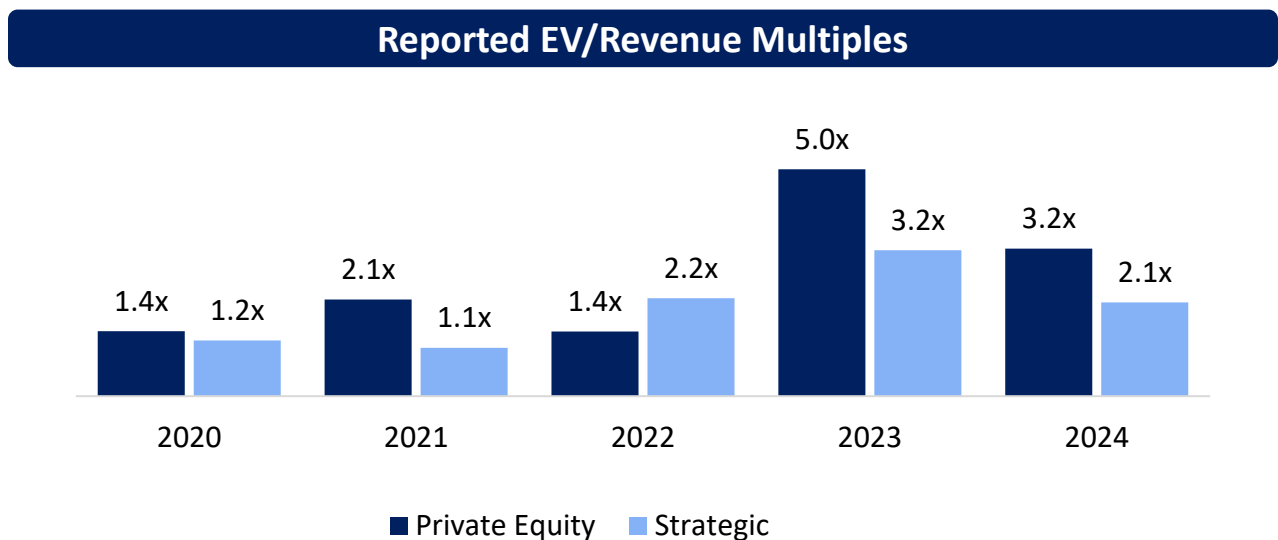
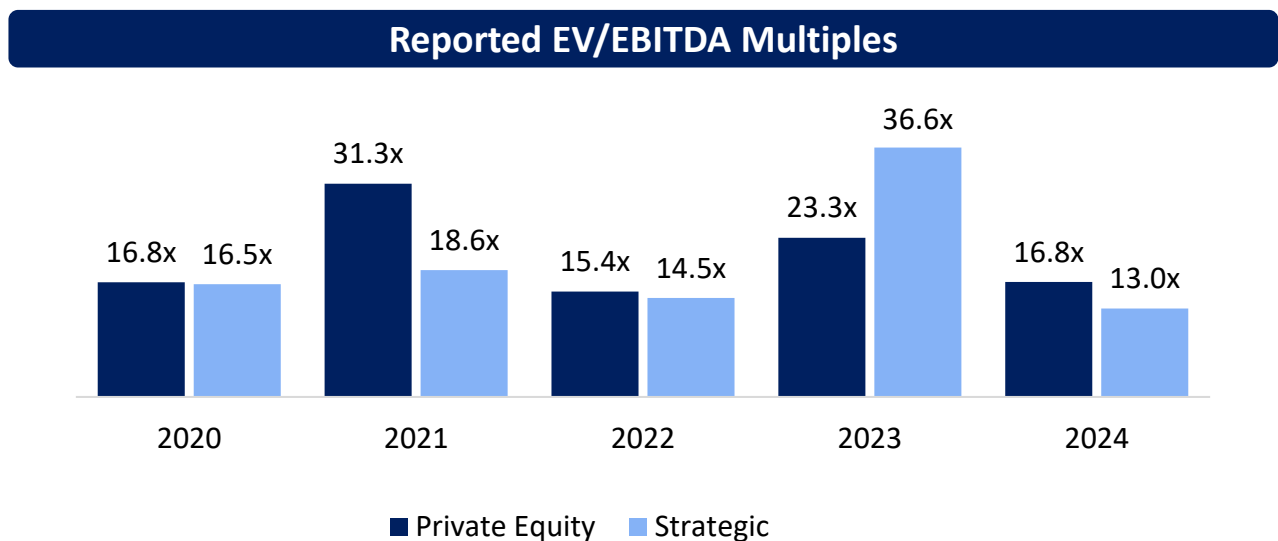
### Total Capital Invested by Acquirer



The median EV/EBITDA multiple for reported private equity deals decreased to 16.8x in 2024 from 23.3x in 2023, and for strategic deals decreased to 13.0x from 36.6x in the prior year.

The median EV/Revenue multiple for reported private equity deals decreased to 3.2x in 2024 from 5.0x in 2023, and decreased for strategic deals to 2.1x from 3.2x in the prior year.

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



## Active Strategic Investors

Investor	2024 Pet Inv.	Select Targets
	7	
	2	
	2	








## Active Private Equity Investors

Investor	2024 Pet Inv.	Select Targets
	41	
	38	
	7	

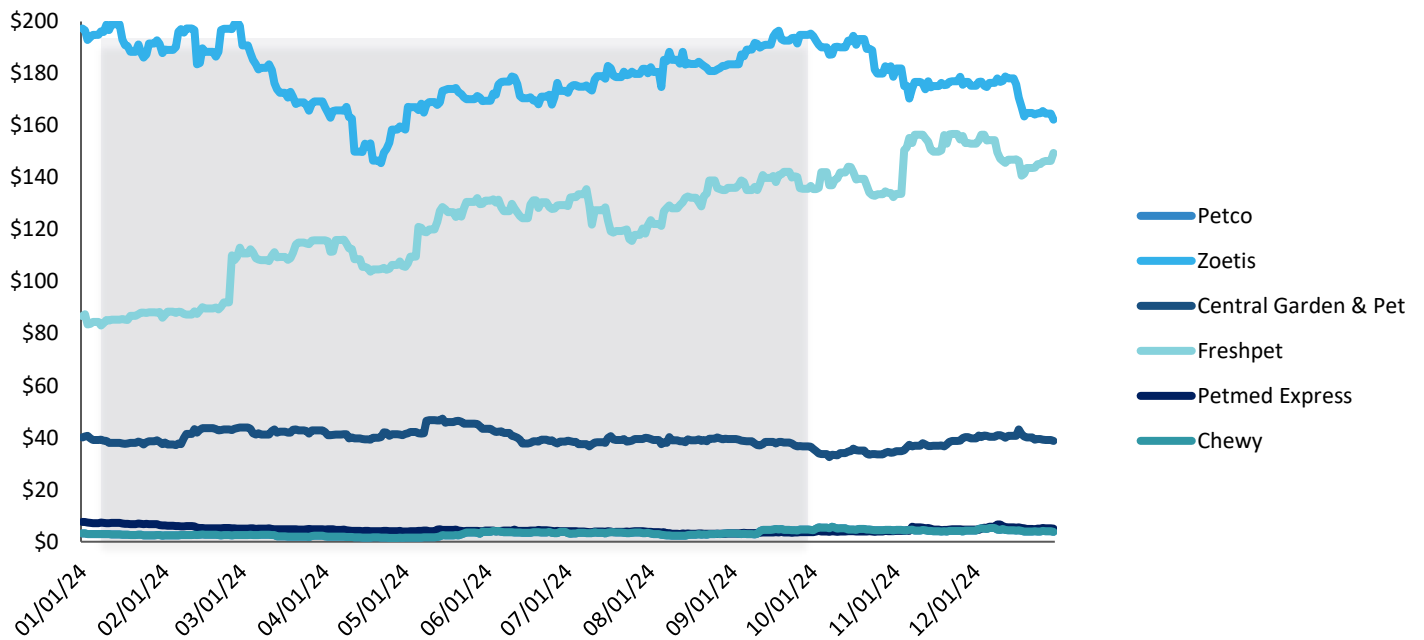


# Largest Deals (Disclosed)

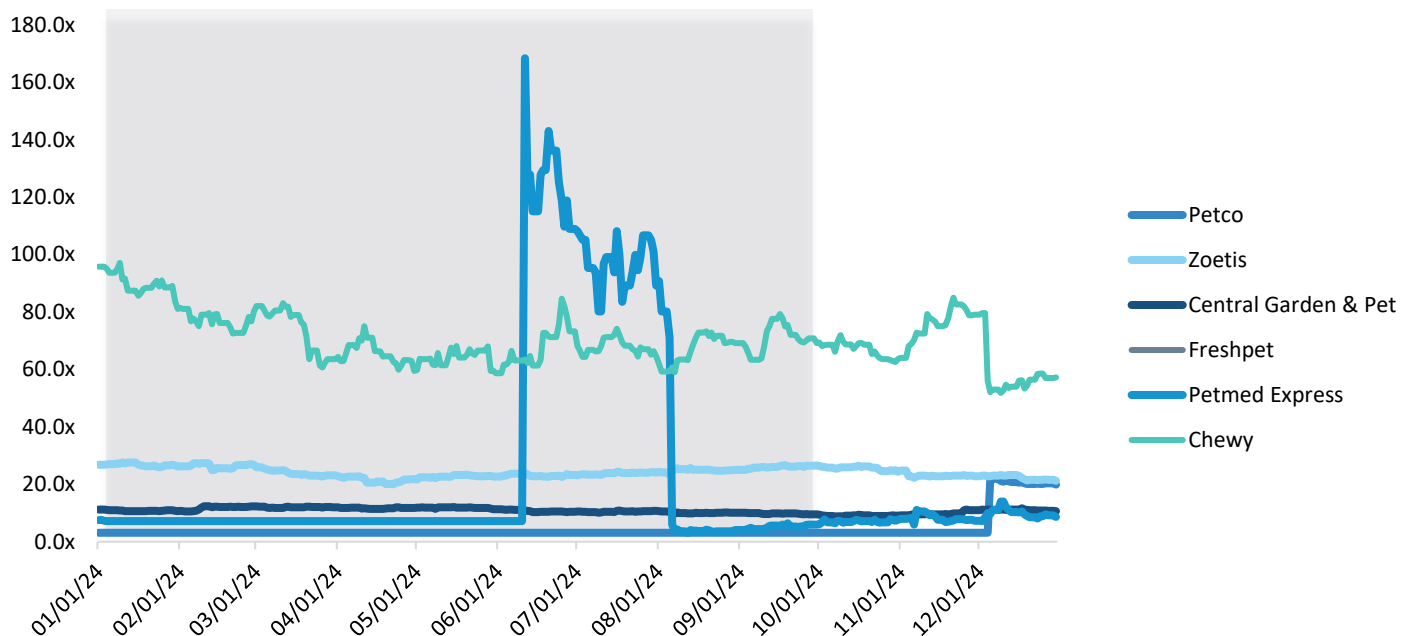
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
28-Dec-2024	Premium Pet House	Undisclosed Investor	Corporate	\$ 1.0			Operator of a dog breeding firm headquartered in Pune, India.
19-Dec-2024	PetsWelcome	HotelPlanner.com	Merger/Acquisition				Provider of a pet-friendly lodging search platform intended for travelers with pets.
18-Dec-2024	Cloud Star	General Mills	Merger/Acquisition	1,450.0			Producer of natural pet food products intended for dogs and cats.
18-Dec-2024	All Creatures Pet Lodge	Hope Voorhis (Individual Investor)	Buyout/LBO				Operator of a pet store chain intended to sell pet products.
03-Dec-2024	PetXL	Aktiebolaget Mölna Spar, eEquity	PIPE	25.5			Operator of a generic veterinary medicine company.
02-Dec-2024	FanDuel Sportsbook & Horse Racing	Accel Entertainment	Merger/Acquisition	35.0			Operator of a horse racing track intended to serve the Collinsville region.
02-Dec-2024	Compounding Pharmacy of Manitoba	Grey Wolf Animal Health	Merger/Acquisition	22.5			Operator of a compounding pharmacy intended to serve patients, pharmacies, hospitals, clinics and institutions.
29-Nov-2024	CSi palletising	Mpac Group	Merger/Acquisition	59.6			Provider of packing and palletising solutions for dry and wet pet food.
25-Nov-2024	PetCity	Musti Group	Merger/Acquisition	19.5			Operator of pet service centers based in Saue, Estonia.
14-Nov-2024	And Vet	And Vet	Merger/Acquisition				Operator of a pet grooming business based in Inzai, Japan.
14-Nov-2024	Healthy Pet Products	Petagogy	Merger/Acquisition				Retailer of pet care products intended to promote pet health and well-being.
12-Nov-2024	Pet Stuff	Cornerstone Inv. Mgmt., LuxVet Group	Buyout/LBO				Operator of a round-the-clock veterinary hospital located in Bucharest.
04-Nov-2024	Pet & Aquatics Trade Show	Raccoon Media Group	Merger/Acquisition				Operator of pets and aquatic trade shows intended for pet retailers, manufacturers and suppliers.
04-Nov-2024	PetExec	Gingr	Merger/Acquisition				Developer and provider of pet care tools intended to serve pet care businesses.
25-Oct-2024	PetIQ	Bansk Group	Buyout/LBO	1,500.0	1.25x	15.73x	Manufacturer and distributor of health and wellness products for dogs and cats.
04-Oct-2024	Carbone Pet Products	Futuro all'Impresa	Merger/Acquisition				Manufacturer of pet accessories based in Larciano, Italy.
01-Oct-2024	iM3 Dental	Vimian Group	Merger/Acquisition	93.3	3.01x	14.02x	Manufacturer of veterinary dental equipment, instruments, X-ray solutions and dental consumables intended for veterinary clinics.
01-Oct-2024	Butcher's Pet Care	CapVest Partners	Buyout/LBO	56.8			Producer of pet foods intended for cats and dogs of all sizes and stages.
Mean				326.3	2.13x	14.88x	
Median				45.9	2.13x	14.88x	
High				1,500.0	3.01x	15.73x	
Low				1.0	1.25x	14.02x	

Target	Investor	Driver	Deal Synopsis
		<b>Buyout/ LBO</b>	<p>PetIQ, an Idaho-based manufacturer and distributor of health and wellness products for dogs and cats, was acquired by Bansk Group for \$1.5 billion through a public-to-private LBO in October 2024. Bansk Group acquired PetIQ to accelerate its growth in the expanding pet healthcare market by leveraging its consumer brand expertise and operational improvements, while gaining flexibility through privatization.</p>
		<b>Merger/ Acquisition</b>	<p>Cloud Star, a Missouri-based producer of natural pet food products, was acquired by General Mills (“GM”) for \$1.5 billion in December 2024. GM acquired Cloud Star to bolster their presence in the premium cat food and pet treat markets, complementing their existing Blue Buffalo portfolio and allowing them to further expand their pet food offerings.</p>
		<b>Merger/ Acquisition</b>	<p>In October 2024, Vimian Group acquired iM3 Dental, an Australian manufacturer of veterinary dental equipment, for \$93.3 million. The acquisition expands Vimian Group’s presence in the veterinary medical technology market by gaining access to iM3 Dental’s veterinary dental products and equipment.</p>
	<b>CAPVEST</b>	<b>Buyout/ LBO</b>	<p>Butcher's Pet Care (“Butcher”), a UK-based producer of pet foods, was acquired by CapVest Partners (“CapVest”) for \$56.8 million in October 2024. The acquisition is complementary to CapVest’s portfolio company, Inspired Pet Nutrition, and is consistent with their strategy to create a portfolio of natural, wet and dry petfood brands.</p>

## Stock Price

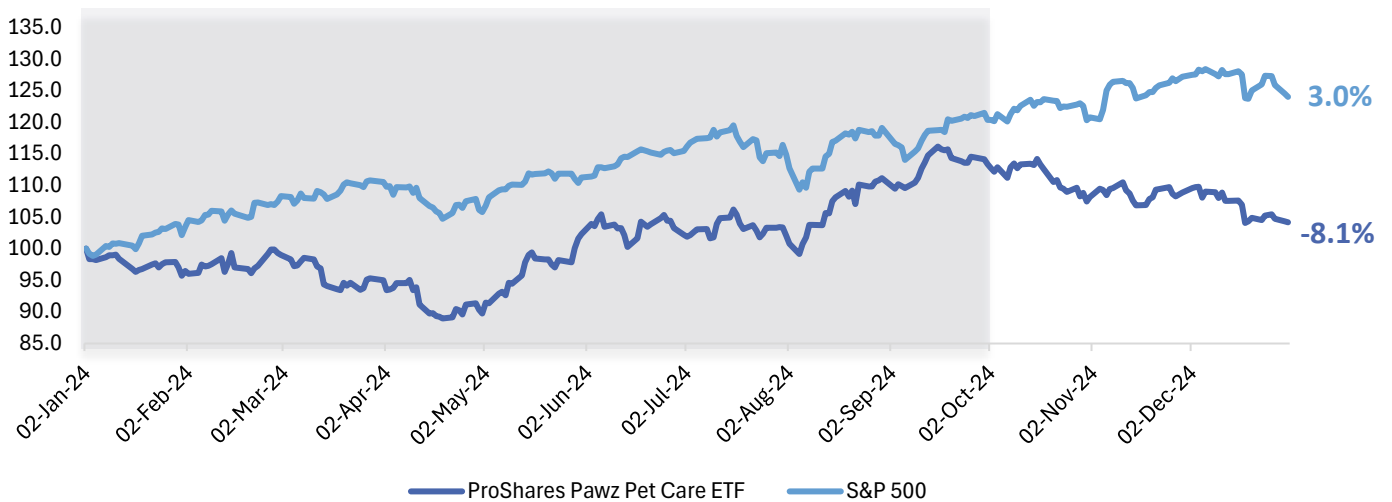


## EV/EBITDA



## Index Performance

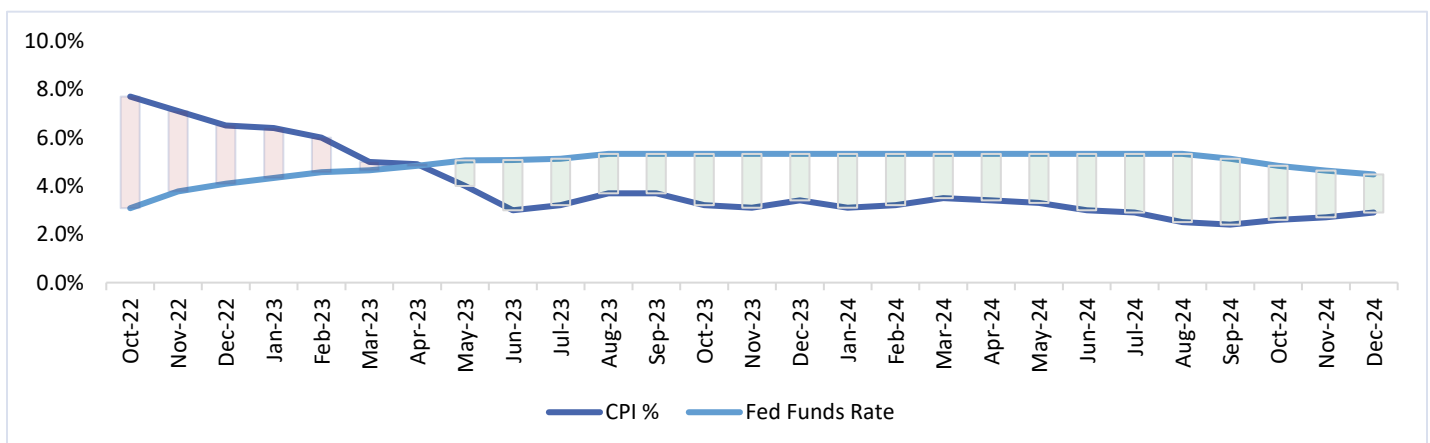
The ProShares Pawz Pet Care ETF decreased by 8.1% and was outperformed by the S&P 500, which increased by 3.0% over the same period.



## 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's interest rate cuts in 2024 lowered the federal funds rate to a target range of 4.25%–4.50%. While multiple rate cuts were initially expected in 2025, robust job growth in December, with 256,000 jobs added and unemployment falling to 4.1%, has shifted projections toward a more gradual pace of reductions. Current estimates suggest one to two quarter-percentage-point cuts by year-end, bringing the rate to approximately 4.00-4.25%. This measured approach may moderate the reduction in borrowing costs. However, the M&A environment remains favorable for strategic deal-making and effective capital deployment.



## Emerging trends in the Pet Industry:

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### Health and Wellness Focus

#### *Investing in preventive care*

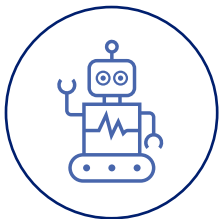
Pet owners have been increasingly spending on pet health, including high-quality nutrition, supplements, and preventive care. The pet supplement industry, for instance, is projected to reach \$1.05 billion by 2027, highlighting the demand for health-focused products. With more pet owners traveling with their pets, demand for travel-related pet products has been steadily increasing. The pet travel accessories market is projected to grow significantly, reaching approximately \$10.7 billion by 2032.



### Growth in Pet Travel Accessories

#### *Making travel pet-friendly*

With more pet owners traveling with their pets, there's an increased demand for travel-related pet products. The pet travel accessories market is projected to grow significantly, reaching approximately \$10.7 billion by 2032.



### Technological Integration

#### *Smart solutions for pet care*

The adoption of smart technologies in pet care is enhancing convenience and monitoring for pet owners. Products like automated feeders, pet trackers, and interactive toys are becoming commonplace.



### Growth of Pet Insurance

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

Reaching \$18.3 billion in 2024, the pet insurance industry is projected to continue growing at a CAGR of 18.0% from 2025 to 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.



## 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 285 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





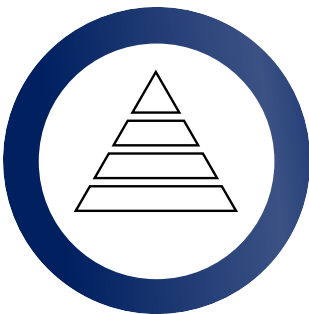
## **Sell-Side Advisory: Sell your business**

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.



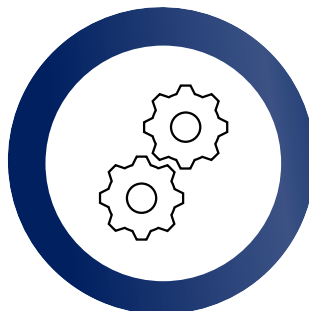
## **Buy-Side Advisory: Buy a business**

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 on-going 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.

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



**MORTON BUILDINGS**



**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.





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



has sold substantially all of its assets to



**inventive-group**

has been recapitalized by




in collaboration with





have been acquired by



a portfolio company of



has been recapitalized by



has been acquired by





**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.



**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.



**Christopher Riley**  
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



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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.



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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.



**Robert L. Hulett**  
In Memoriam:  
1943-2024

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.



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***Trusted Advisors. Tenacious Advocates.***

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