



Pet

M&A Update

Q1 2026

Pet M&A Update Q1 2026

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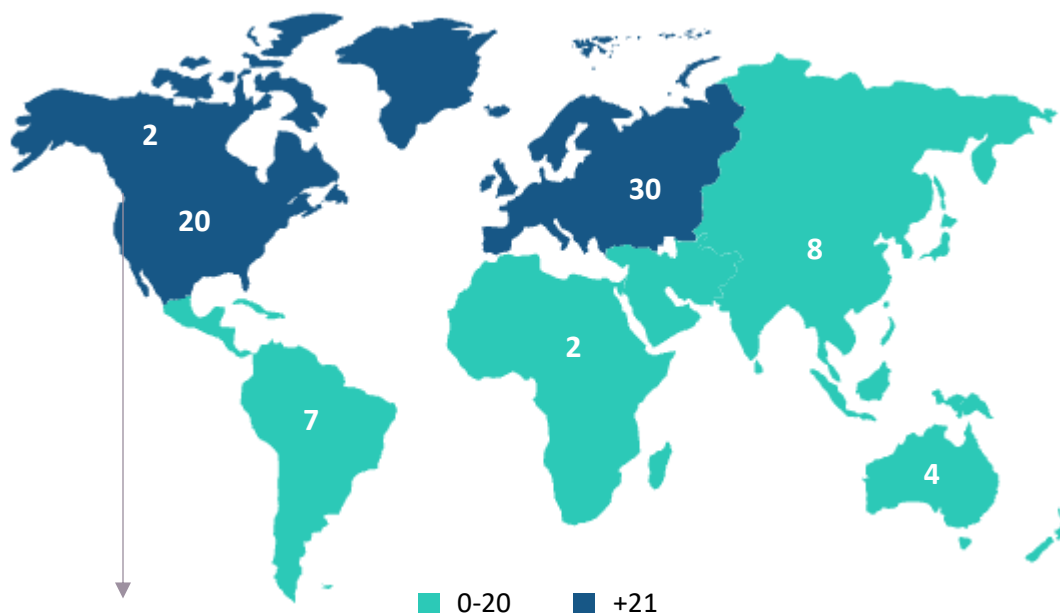
REPORT HIGHLIGHTS

- The ProShares Pawz Pet Care ETF decreased by 3.4% and outperformed the S&P 500, which decreased by 4.8% over the same period.
- The median EV/EBITDA multiple in the Pet sector for reported private equity deals decreased to 8.2x in Q1 from 9.9x in 2025, but increased for strategic deals to 8.5x from 8.2x in the prior year.
- M&A deal volume in the sector decreased 1.4% in Q1 to 73 deals from 74 in Q4 2025, and decreased 52.0% from 152 deals in Q1 of the prior year.
- Europe was the most active region in Q1 with 30 deals. Most notably in Europe was an undisclosed investor's public investment in Eden Research for \$14.6 million, a developer of biopesticide products for animal health.
- Total capital invested in M&A transactions increased 12.5% in Q1 to \$0.9B from \$0.8B in Q4, due primarily to large acquisitions such as De Heus Animal Nutrition's \$689.3 million acquisition of CJ Feed & Care.



For more information on R.L. Hulett or this report please visit our website at rlhulett.com, call us at (314) 721-0607, or contact a professional listed on this page.

Of the 73 deals in the Pet sector in Q1, Europe was the most active with 30. A notable European deal (in addition to the Eden Research deal mentioned on the previous page) was an undisclosed investor’s public investment in Fusion Antibodies for \$1.9 million, a provider of human and veterinary therapeutics , in February 2026. North America was the second most active with 22 transactions and all other regions combined for a total of 21 deals.



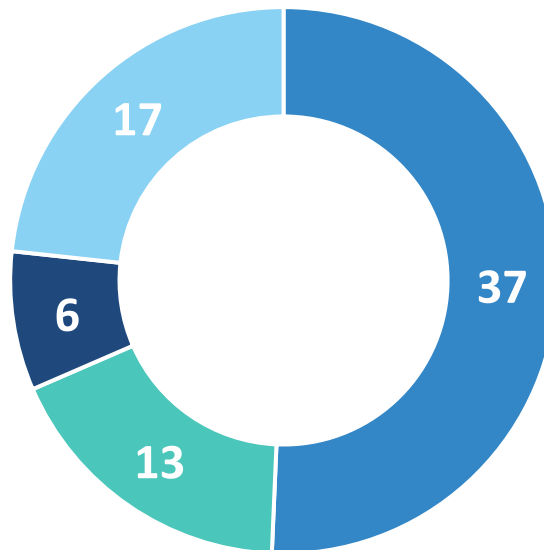
Canada:	2
United States:	20
Mid Atlantic:	5
Mountain:	3
Southeast:	3
West Coast:	3
Others:	6

In the U.S., the Mid Atlantic was the most active region with 5 deals, followed by the Mountain, Southeast, and West Coast regions with 3 closed transactions each. All other U.S. regions combined for a total of 6 completed deals. A notable deal in the Mid Atlantic region was Founders Circle Capital’s investment in Bark, a provider of toys, accessories, and consumables for dogs, for an undisclosed amount, in January 2026.

In Canada, 2 transactions closed in Q4. Most notable was an undisclosed investor’s \$2.0 million public investment in Emerge Commerce, a Toronto-based e-commerce platform offering pet products and other items.

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 73 Pet deals in Q1, 37 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 17 transactions, followed by Veterinary Care Services with 6 reported deals. All other subsectors combined for 13 closed deals.

Pet M&A Volume by Subsector



■ Pet Products

■ Pet/Animal Services

■ Veterinary Care Services

■ Other

Petz

IANSA

MONTARAZ

PGG GROUP

Arvoniatvets



PhenoFarm

Pet Products

fusionantibodies

BLUE RIDGE
ASSISTED LIVING & MEMORY CARE



Hallmarq
Visionary Veterinary Imaging

天石 SKYSTONE

EDEN
THE NATURAL SOLUTION

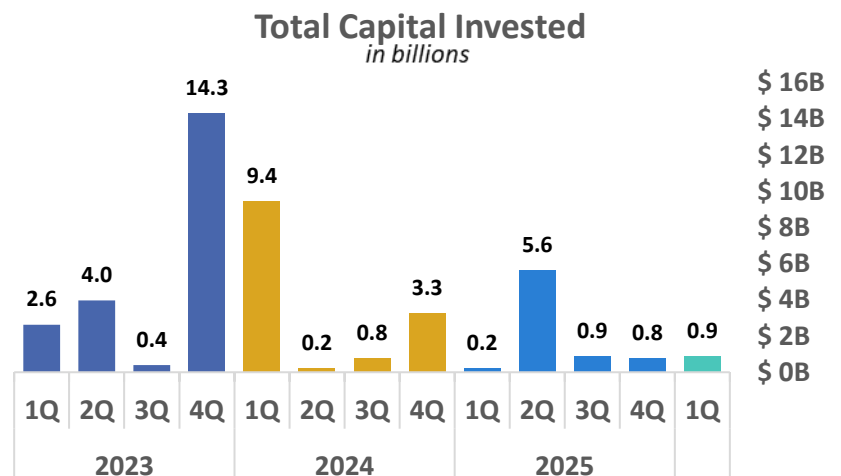
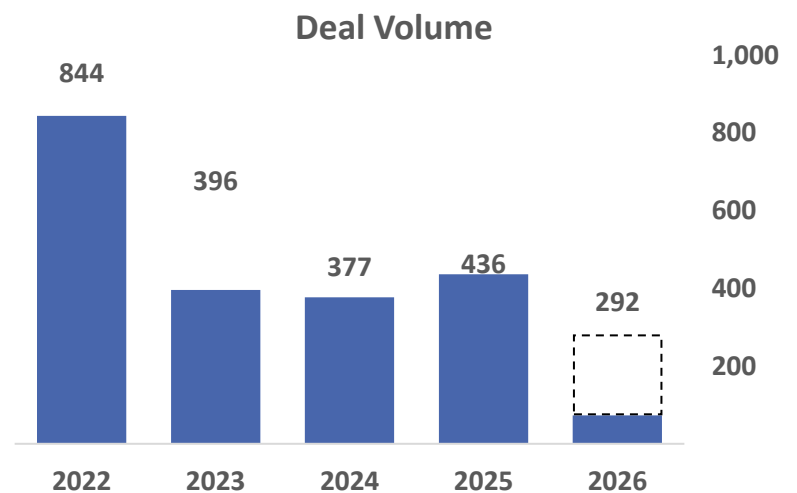
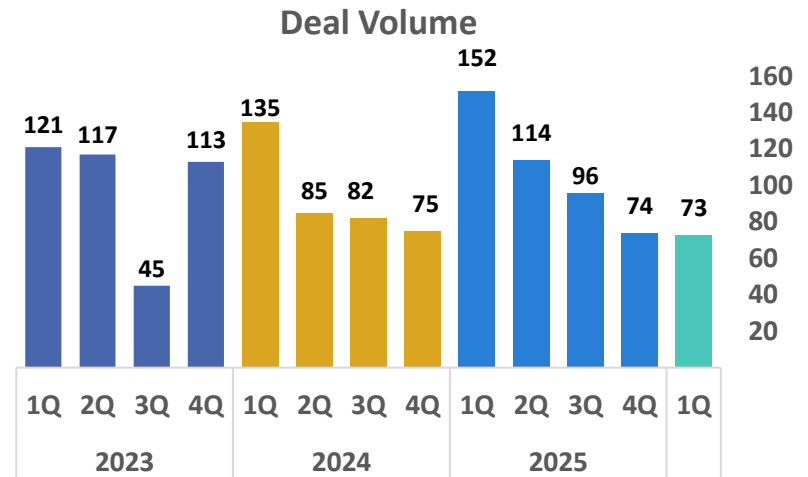
Avirom
Rimnicu Sarat

PRIMASEA
CIÊNCIA PARA A NUTRIÇÃO DA VIDA

Deal volume in the Pet sector decreased 1.4% in Q4 to 73 deals from 74 in Q4, and decreased 52.0% from 152 deals in Q1 of the prior year. Pet M&A deal volume has steadily declined for the last four quarters from a peak in Q1 2025, but has leveled out in Q1 and may be poised for a bounce back in Q2.

Based on Q1 activity, annual deal volume is on pace to decrease 33.0% to 292 deals in 2026, down from 436 in 2025. The softer start to the year reflects more cautious dealmaking amid elevated global geopolitical tensions and continued uncertainty surrounding international trade dynamics. As a result, both strategic and financial buyers have adopted a more measured approach to transactions, contributing to weaker deal volume in the current quarter.

Total capital invested in M&A deals in the Pet sector increased by 12.5% in Q1 to \$0.9B from \$0.8B in Q4 2025. The increase in Q1 was largely driven by De Heus Animal Nutrition's \$689.3 million acquisition of CJ Feed & Care. Comparatively, the largest deal in Q4 2025 was Elders' \$475MM acquisition of Delta Agribusiness in November 2025.

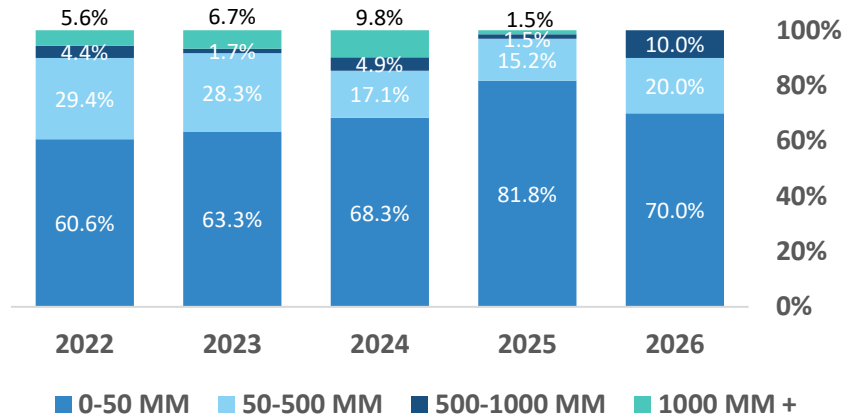


In Q1, we generally saw a shift in mix to larger-sized transactions compared to the prior year. The middle market (\$50 - \$500 MM) and upper middle (\$500 - \$1000 MM) tranches both saw increases to 20.0% and 10.0% from 15.2% and 1.5%, respectively, in 2025 while the lower middle market (\$0 - \$50 MM) decreased to 70.0% from 81.8% in 2025. There were no deals reported in Q1 in the large cap (\$1000+ MM) tranche.

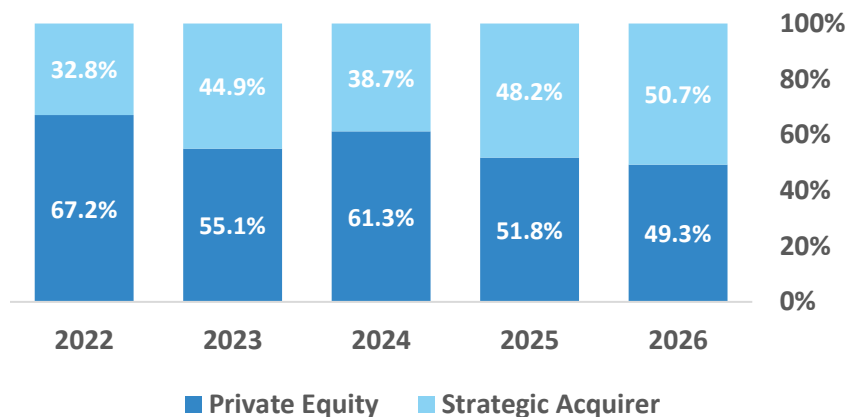
As a percentage of total deal volume, PE buyers trended lower in Q1, accounting for 49.3% of transactions versus 51.8% in 2025. The decline reflects a more cautious investment environment amid rising global geopolitical tensions and continued macroeconomic uncertainty. While private equity participation remains near parity with strategic buyers, sponsors appear to be adopting a more selective approach to new investments as market volatility and financing conditions weigh on dealmaking activity.

Total capital invested by PE investors (as a % of overall capital invested) declined sharply in Q1 to 2.7% from 73.8% in 2025, primarily due to a shift in mix to smaller-sized PE deals along with several large strategic acquisitions, such as De Heus Animal Nutrition's \$689.3 million acquisition of CJ Feed & Care.

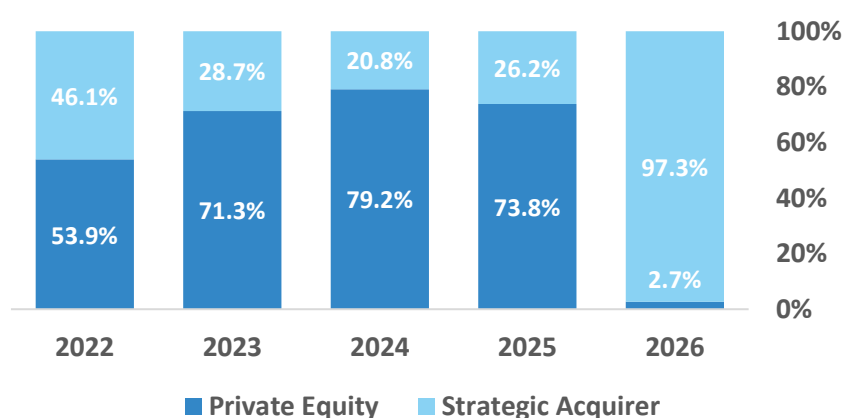
Deal Volume by Deal Size



Deal Volume by Acquirer



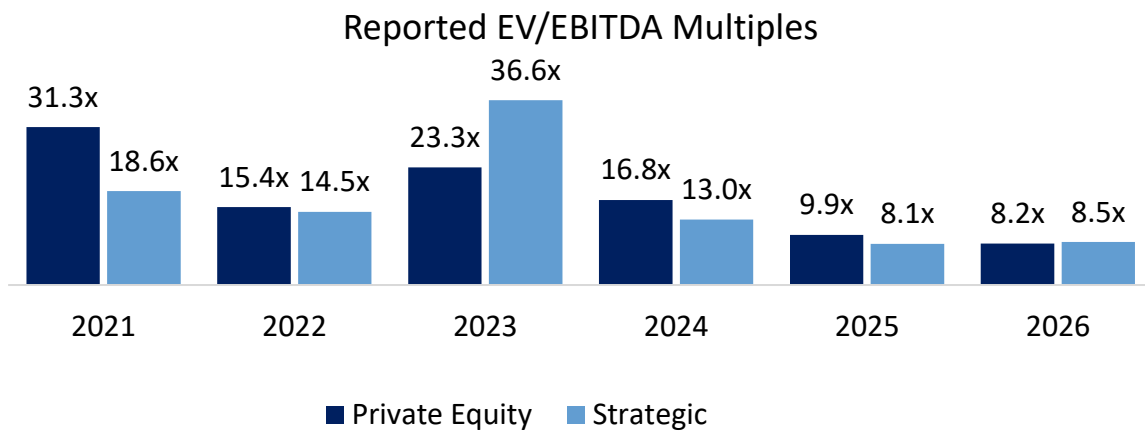
Total Capital Invested by Acquirer



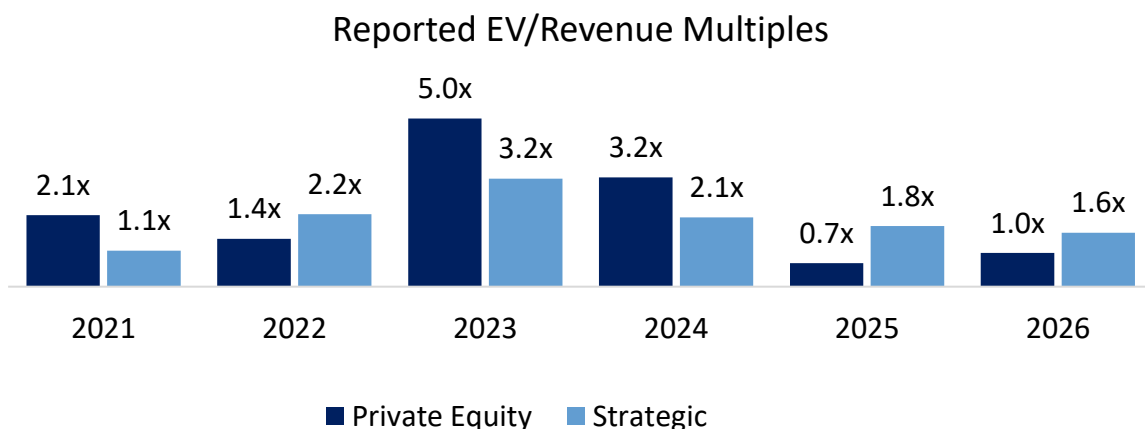
The median EV/EBITDA multiple for reported private equity deals in the Pet sector decreased to 8.2x in Q1 2026 from 9.9x in 2025, but increased for strategic deals to 8.5x from 8.1x in the prior year.

The median EV/Revenue multiple for reported private equity deals increased to 1.0x in Q1 2026 from 0.7x in 2025, but decreased for strategic deals to 1.6x from 1.8x in the prior year.








Reported EV/EBITDA Multiples









Reported EV/Revenue Multiples



Active Strategic Investors – Pet







Investor	2026 Investments	Select Targets
	2	 
	1	
	1	

Active Private Equity Investors – Pet

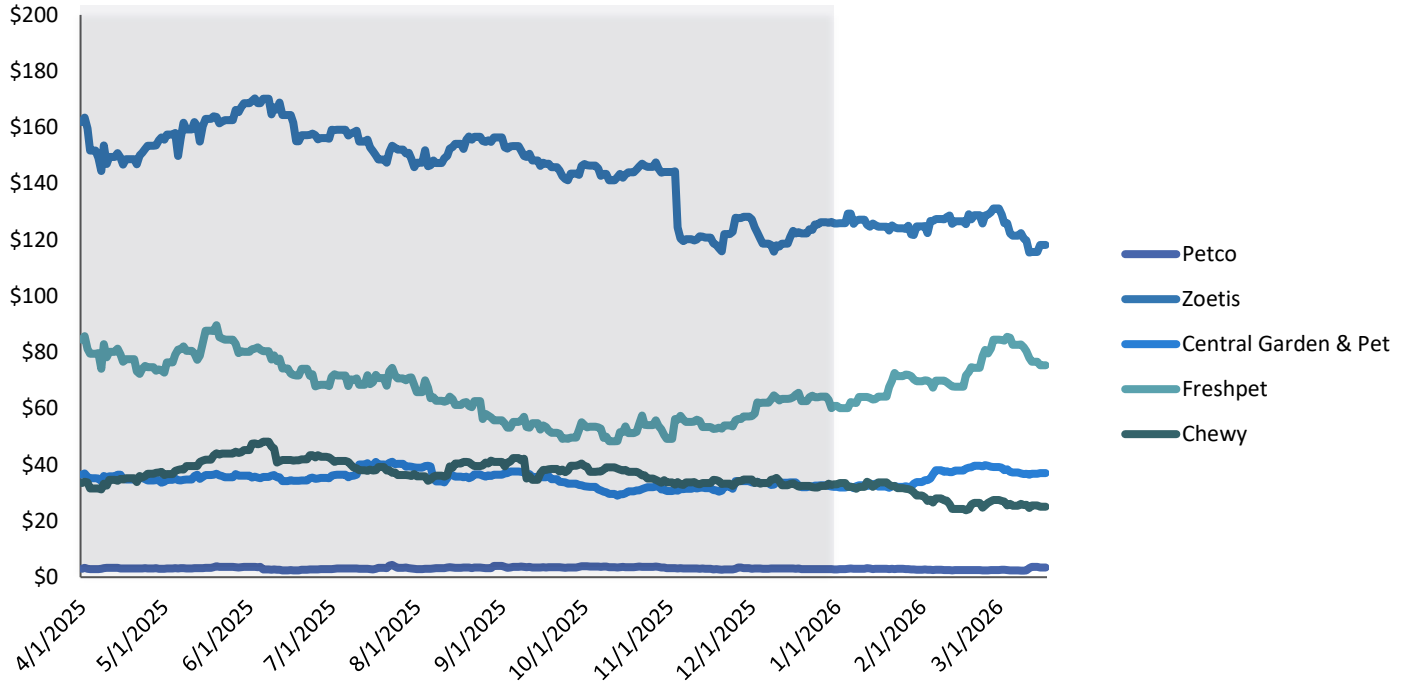
Investor	2026 Investments	Select Targets
	1	
	1	
	1	

Largest Deals

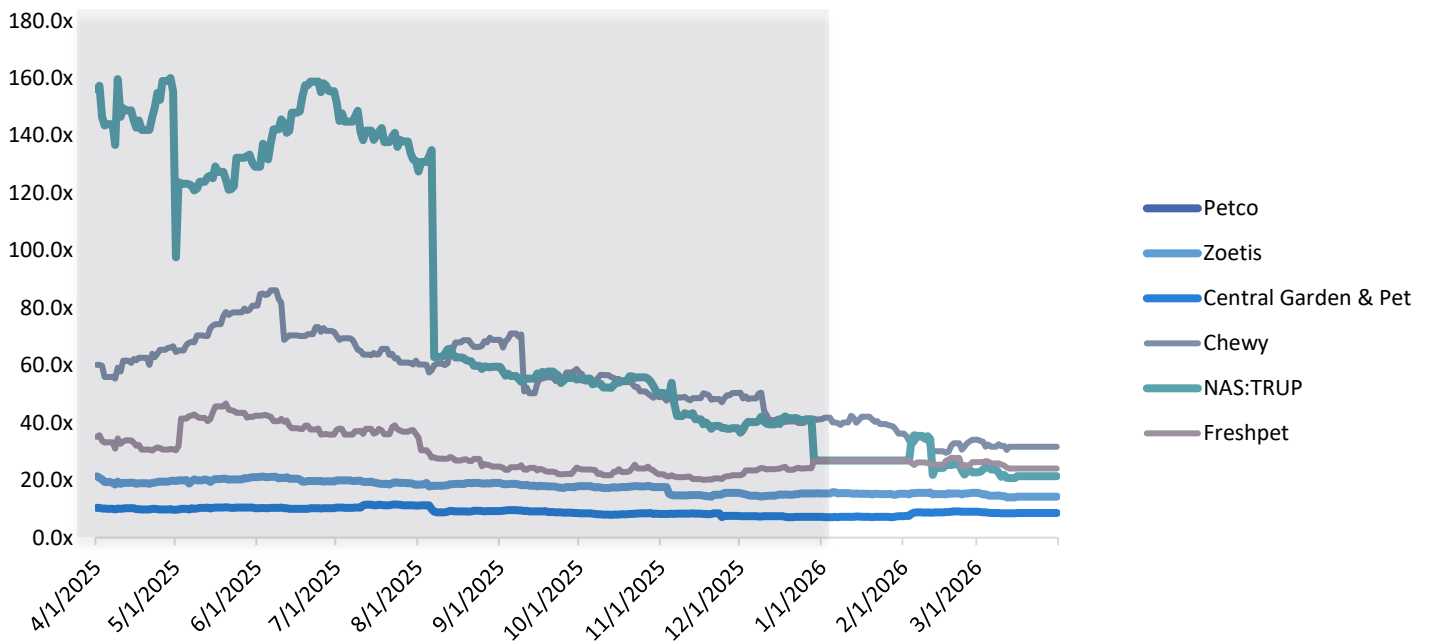
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
10-Mar-2026	Beaphar	Wadinko	PE Growth/Expansion	\$ -			Manufacturer of pet food and healthcare products based in Raalte, Netherlands.
06-Mar-2026	Emerge Commerce	Undisclosed Investor	PIPE	2.0			Emerge Commerce Ltd is a diversified, rapidly growing acquirer and operator of e-commerce brands with access to pet products
04-Mar-2026	CJ Feed&Care	De Heus Voeders	Merger/Acquisition	689.3			Producer of animal feed products committed to promoting livestock growth and breeding, focusing on the Korean and Southeast Asian markets.
03-Mar-2026	Pharmaceutical Industry	Guangzhou Baiyunshan	Merger/Acquisition	72.4			Distributor of prescription drugs, over-the-counter medications, veterinary drugs, health foods, pre-packaged foods, and medical devices and disinfectants.
18-Feb-2026	Fatro	Investindustrial	Buyout/LBO				Manufacturer of veterinary pharmaceutical products intended for veterinarians and livestock producers.
17-Feb-2026	Primal Pet Foods	PureBites	Merger/Acquisition				Producer of minimally processed diet treats and supplements crafted to elevate the health and well-being of pets.
12-Feb-2026	Empresas Iansa	Angostura Foods	Merger/Acquisition	9.0			Producer of pet foods based in Santiago, Chile.
06-Feb-2026	Terragen Holdings	WAM Investments	PIPE	4.8			Developer of a technology platform addressing soil health and productivity, animal health, and nutrition.
05-Feb-2026	Eden Research	Undisclosed Investor	PIPE	14.6			Eden Research PLC is a UK-based company that develops and supplies biopesticide products and natural microencapsulation technologies to the crop protection and animal health.
27-Jan-2026	Fusion Antibodies	Undisclosed Investor	PIPE	1.9			Fusion Antibodies PLC is a Contract Research Organisation providing antibody identification for human and veterinary therapeutics, as well as for diagnostics.
20-Jan-2026	Skystone	Guangdong Yuehai Feed Group	Merger/Acquisition	18.9			Manufacturer of feed additive products intended for improving nutritional composition and supporting stability in animal feed.
13-Jan-2026	Montaraz	Pesquera Landes	Corporate	2.5			Producer of hypoallergenic pet food based in Santiago, Chile.
10-Jan-2026	Bark	Founders Circle Capital	Buyout/LBO				BARK Inc is a vertically integrated, omnichannel brand serving dogs across two key categories: toys & accessories and consumables.
02-Jan-2026	Pet Center Comércio e Participações	Undisclosed Investor	Merger/Acquisition	58.8			Operator of an online pet store; offers a wide range of pet food, sanitary care products, pet toys, etc.
Mean				79.5	N/A	N/A	
Median				9.0	N/A	N/A	
High				689.3	N/A	N/A	
Low				1.9	N/A	N/A	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	<p>CJ Feed & Care, a South Korea-based global provider of animal nutrition and feed solutions, was acquired by De Heus Animal Nutrition for \$689.3 million in March 2026. The acquisition expands De Heus' manufacturing footprint and distribution network across Southeast Asia, strengthening its position in Vietnam's fast-growing livestock and aquaculture feed markets while supporting broader regional expansion in animal nutrition and protein production.</p>
	Undisclosed Investor	Merger/ Acquisition	<p>PetZ, a Chinese pet food and companion animal nutrition company, was acquired by an undisclosed investor for \$58.8 million in January 2026. The acquisition provides growth capital to scale premium pet food formulations, expand omni-channel distribution, and strengthen brand positioning amid continued humanization and premiumization trends across China's companion animal market.</p>
		Merger/ Acquisition	<p>Skystone, a China-based manufacturer of specialty feed ingredients and nutritional additives, was acquired by Yuehai Feed Group for \$18.9 million in January 2026. The transaction enhances Yuehai's portfolio of functional nutrition solutions for both livestock and companion animals, supporting vertical integration and product innovation within the broader animal health and pet nutrition value chain.</p>
	Undisclosed Investor	PIPE	<p>EDEN, a provider of natural pet care and wellness products, received a \$14.6 million PIPE investment from an undisclosed investor in January 2026. The capital infusion supports expansion of its clean-label pet supplement and grooming portfolio, increased marketing investment, and broader retail penetration as consumer demand for holistic and sustainable pet products continues to accelerate.</p>

Stock Price

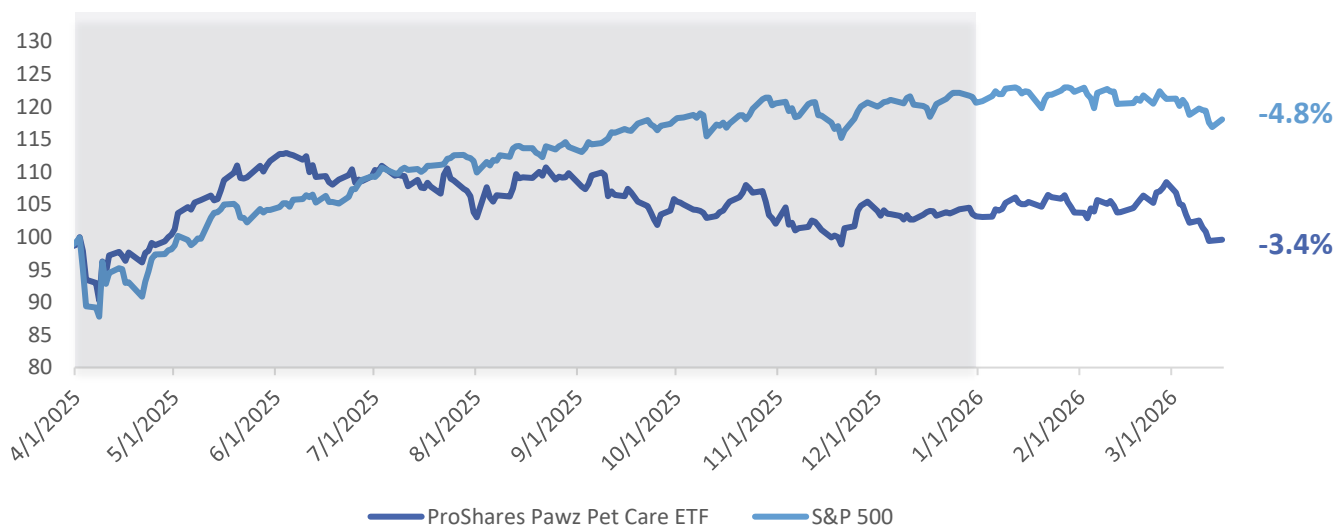


EV/EBITDA



Index Performance

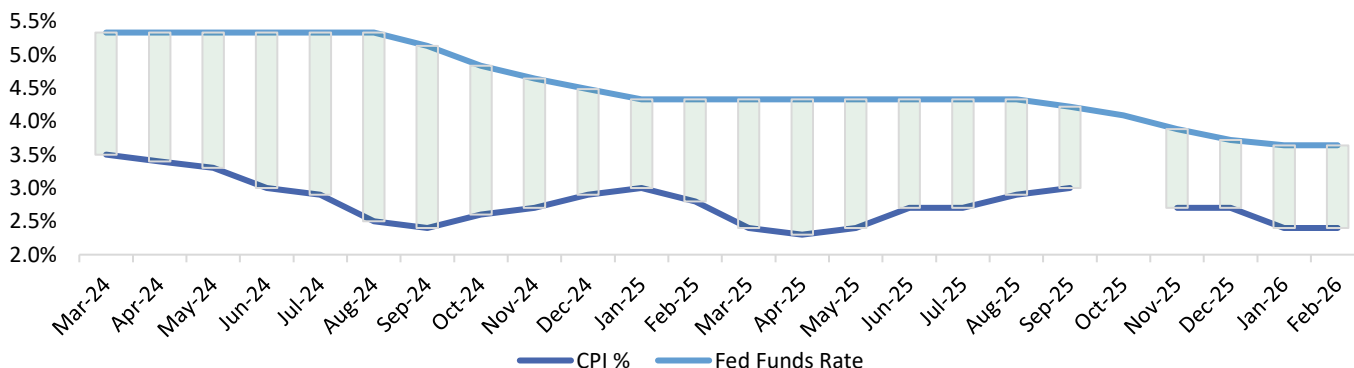
The ProShares Pawz Pet Care ETF decreased by 3.4% and outperformed the S&P 500, which decreased by 4.8% over the same period.



Key External Drivers

Overall, the pet sector generally tracks consumer spending patterns, benefiting during periods of economic expansion and rising discretionary income. Demand is underpinned by durable secular tailwinds, including increasing pet ownership, ongoing product premiumization, and greater spend on pet health and wellness. That said, during broader economic slowdowns, growth can moderate as consumers defer discretionary purchases or shift toward more value-oriented alternatives.

During the first quarter of 2026, the Federal Reserve maintained a cautious, data-dependent approach to monetary policy as markets continued to assess the effects of the rate cuts initiated in 2025. While policy has shifted away from peak restrictiveness, officials have emphasized that further adjustments to the federal funds target range will depend on sustained progress in inflation and continued resilience in the labor market. Economic projections point to moderate GDP growth and a gradual return of inflation toward the Fed’s long-term target, though persistent price pressures warrant a measured outlook. Markets are also closely monitoring the anticipated leadership transition at the Federal Reserve, alongside elevated geopolitical uncertainty, including rising tensions in the Middle East involving Iran, which has contributed to volatility in energy markets and reinforced the Fed’s cautious stance.



Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

Emerging Trends in the Pet Sector



Premiumization & Humanization of Pet Wellness

Spending patterns mirror human health and lifestyle trends

Pet ownership continues to reflect family-member status, supporting sustained demand for premium nutrition, functional supplements, customized diets, and elevated comfort products. Owners are prioritizing human-grade ingredients, tailored formulations, and high-touch service experiences across grooming, boarding, and enrichment offerings. Brands positioned around health, transparency, and quality differentiation are capturing disproportionate wallet share within resilient premium segments.



Expansion of Virtual & At-Home Care Models

Convenience and access reshape service delivery

Digital health platforms, tele-veterinary consultations, and remote behavioral support tools are expanding access to care while improving convenience for owners. Mobile veterinary services, at-home diagnostics, and subscription-based wellness programs are gaining traction, particularly in markets facing clinic capacity constraints. Hybrid service models that blend digital triage with in-person follow-up are strengthening customer retention and recurring revenue streams.



Advanced Veterinary Diagnostics & Specialty Care Growth

Higher acuity services drive clinical investment

Improved imaging, in-house lab capabilities, and genetic screening are enabling earlier detection of chronic and hereditary conditions. Specialty veterinary services, including oncology, orthopedics, cardiology, and internal medicine, are expanding as owners seek higher standards of care. Practices offering advanced diagnostics and referral-level expertise are benefiting from premium pricing dynamics and strong referral networks.



Sustainability & Clean-Label Product Demand

Environmental consciousness influences purchasing decisions

Consumers are increasingly favoring natural ingredients, recyclable packaging, and ethically sourced supply chains across food, treats, and accessories. Brands are responding with limited-ingredient diets, plant-based options, and lower-impact manufacturing practices. Retailers are expanding sustainable product assortments as transparency and environmental stewardship become embedded purchase criteria.



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





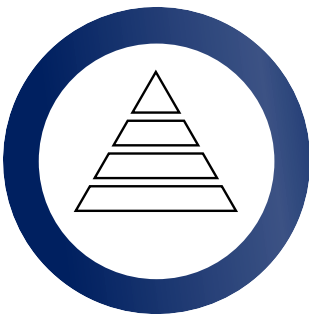
Sell-Side Advisory: Sell your business

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.



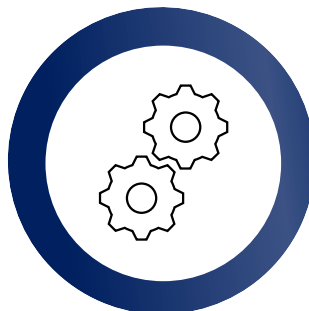
Buy-Side Advisory: Buy a business

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 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 variety of industries. Below are several representative transactions highlighting the firm's experience in the Pet sector.



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
Managing Director
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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.



Jim Goebel
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Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville Indiana.



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.



Ryan Hartman
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Ryan provides analytical and execution support for senior-level deal managers and, as an Associate, manages analysts while overseeing the preparation of financial models, pitch books, confidential information memorandums, and industry research reports. He leads in-depth research efforts, supports client communications, and takes ownership of workstreams to ensure accuracy and efficiency throughout the deal process. In addition to transaction execution, Ryan supports business development by meeting directly with business owners to discuss strategic objectives, transaction considerations, and market dynamics. 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.



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Analyst
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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



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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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