R. L. Hulett

Pet
M&A Update
Q2 2026

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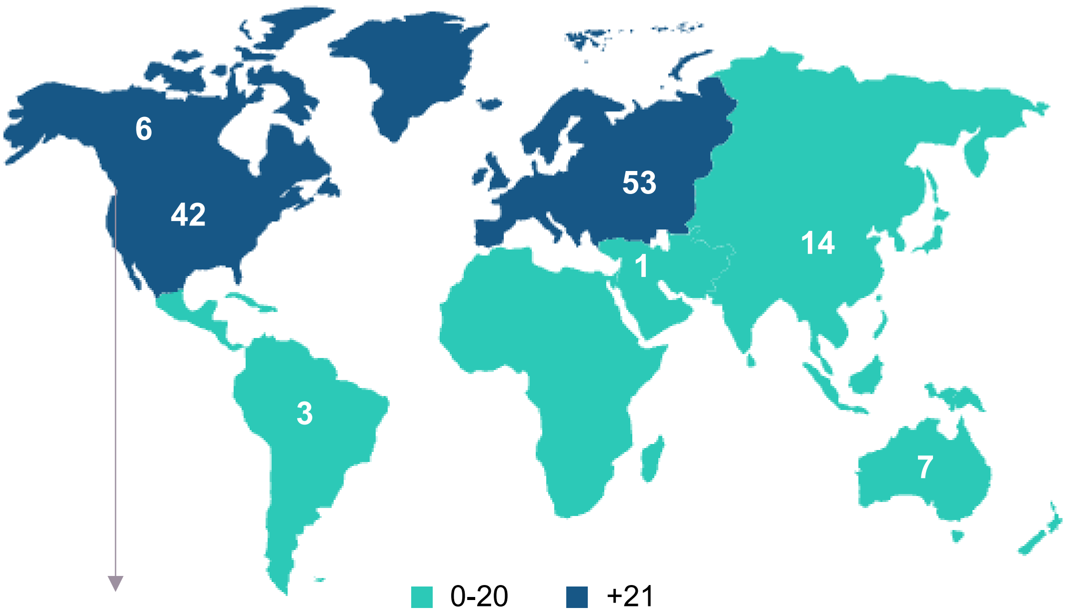
REPORT HIGHLIGHTS

- In Q2, the ProShares Pawz Pet Care ETF decreased by 6.9%, underperforming the S&P 500 which increased 14.0% over the same period.
- The median EV/EBITDA multiple in the Pet sector for reported private equity deals decreased to 8.2x in 1H 2026 from 9.9x in 2025, but increased for strategic deals to 8.5x from 8.1x in the prior year.
- M&A deal volume in the sector increased 72.6% in Q2 to 126 deals from 73 in Q1, and increased 10.5% from 114 deals in Q2 of the prior year.
- Europe was the most active region in Q2 with 53 deals. Most notably in Europe was Azzurra Capital’s $171.2 million buyout of Ballestra, a manufacturer of processing equipment for animal feed industries.
- Total capital invested in M&A transactions increased significantly in Q2 to $5.7B from $0.9B in Q1, due primarily to several large acquisitions including Rosebank Industries' $2.1 billion buyout of CPM Holdings.

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.

Global Deal Analytics

Of the 126 deals in the Pet sector in Q2, Europe was the most active region with 53 transactions. A notable foreign deal (in addition to the Ballestra deal mentioned on the previous page) was Navis Capital Partners' $300 million acquisition of Mainfeeds, a New Zealand-based manufacturer and distributor of animal feeds, through its continuation fund. North America was the second most active with 48 transactions and all other regions combined for a total of 25 deals.



Canada:	**6**
United States:	**42**
Great Lakes:	11
Southeast:	8
South:	5
West Coast:	5
Others:	13

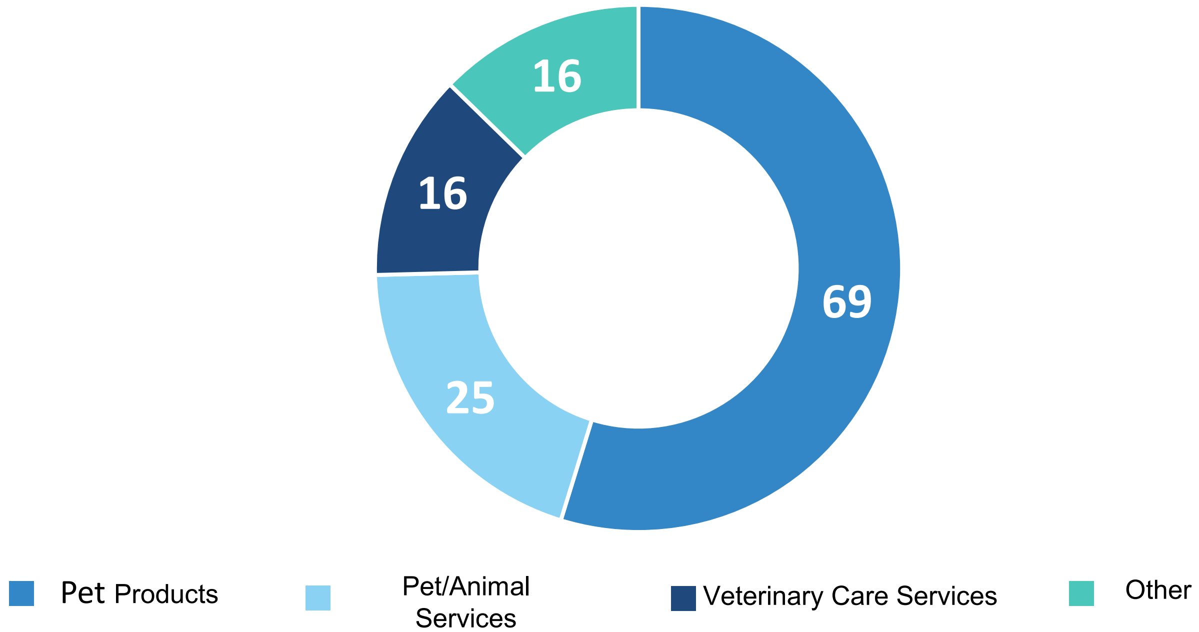
In the U.S., the Great Lakes region was the most active region in Q2 with 11 deals, followed by the Southeast region with 8, and then the South and West Coast regions with 5 deals each. A notable deal in the Great Lakes region was an undisclosed investor's $3.2 million acquisition of MedVet Associates, an Ohio-based emergency veterinary platform.

In Canada, 6 transactions closed in Q2. Most notable was an undisclosed investor's $7.27 million public investment in PesoRama, a Toronto-based merchandiser offering pet supplies and seasonal pet products.

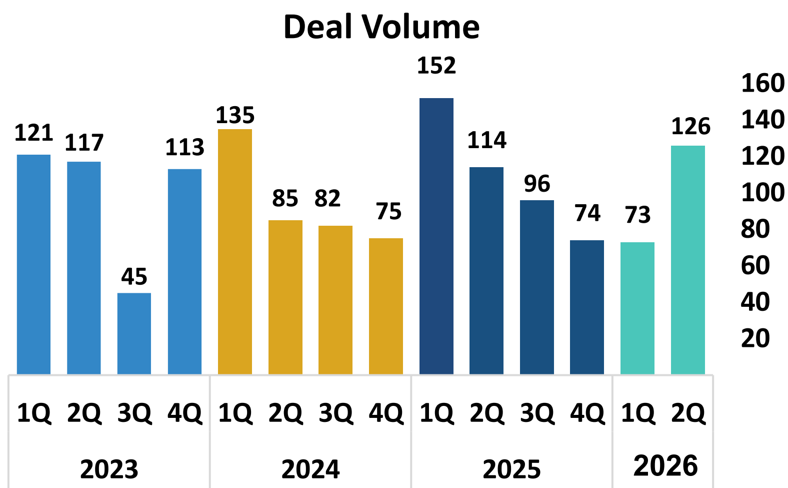
Source: PitchBook Data

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 126 Pet deals in Q2, 69 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 25 transactions, followed by Veterinary Care Services with 16 reported deals. All other subsectors combined for 16 closed deals.

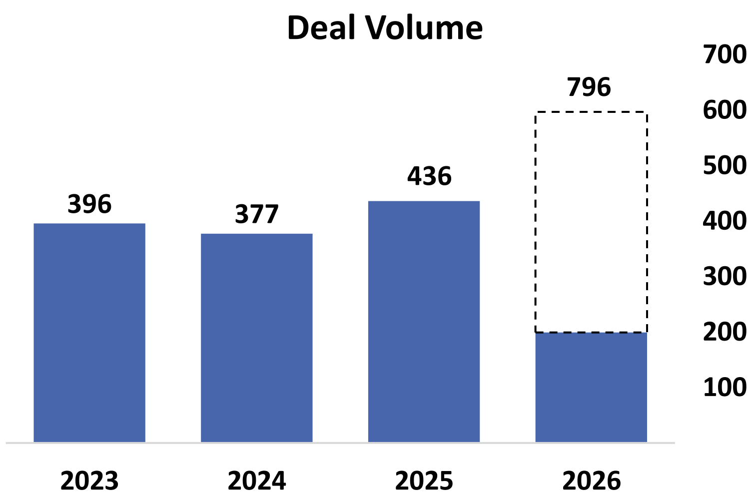
Pet M&A Volume by Subsector



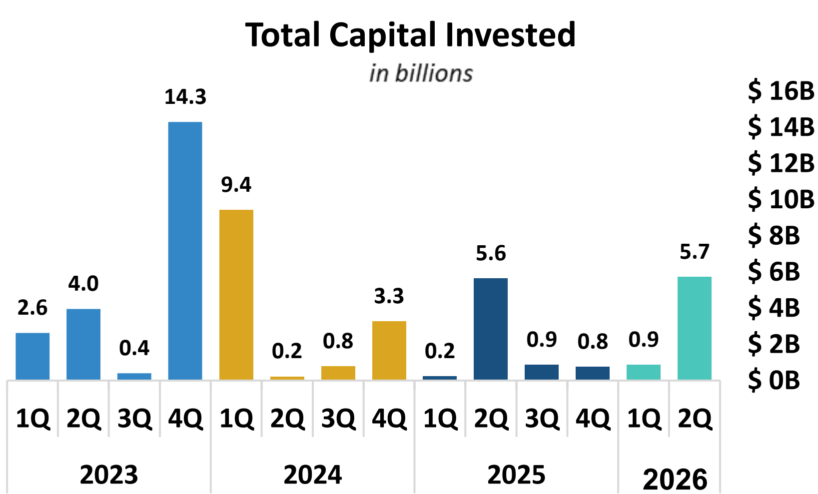
Deal volume in the Pet sector increased 72.6% in Q2 to 126 deals from 73 in Q1, and increased 10.5% from 114 deals in Q2 of the prior year. Pet M&A deal volume has rebounded sharply after four consecutive quarters of decline, with Q2 marking the strongest quarter since Q1 2025. This bounce back suggests renewed buyer confidence entering the second half of the year.



Based on 1H activity, annual deal volume is on pace to increase 82.6% to 796 deals in 2026, up from 436 in 2025. The stronger pace reflects a rebound in dealmaking as early-year caution around geopolitical tensions and trade uncertainty gave way to renewed activity in Q2. Both strategic and financial buyers contributed to the sharp uptick in deal volume this quarter.

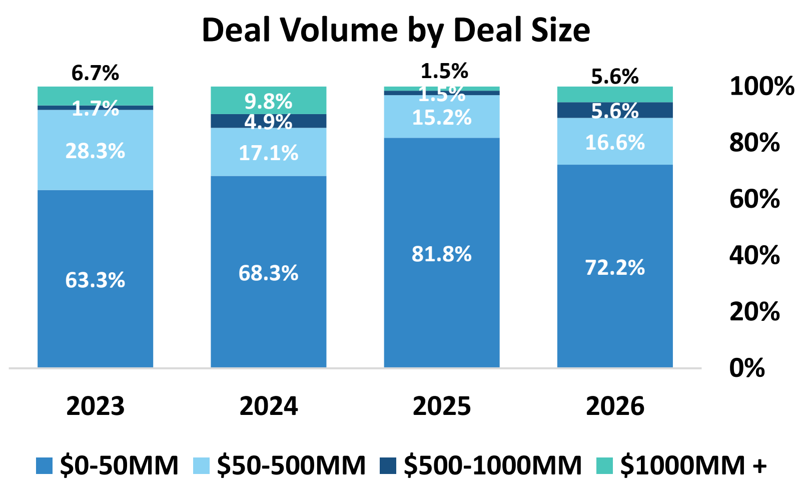


Total capital invested in M&A deals in the Pet sector increased 533.3% in Q2 to $5.7B from $0.9B in Q1, driven by several large-sized deals, including Rosebank Industries' $2.1 billion buyout of CPM Holdings and Saudi Agriculture investment funds' $1.9 billion buyout of Olam Agri. Comparatively, the largest deal in Q1 was De Heus Animal Nutrition's $689.3 million acquisition of CJ Feed & Care.

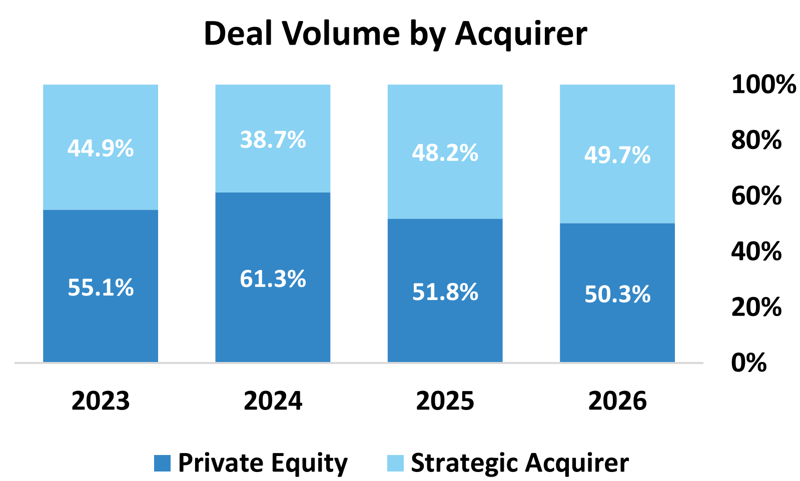


Source: PitchBook Data

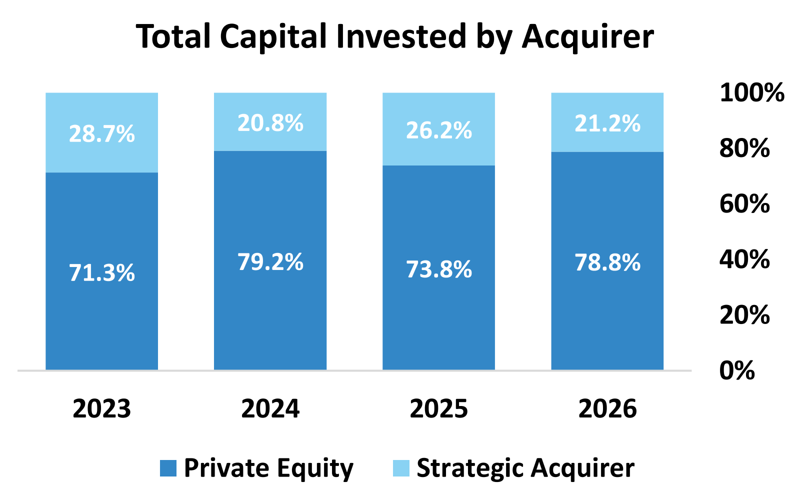
In Q2, we continued to see a shift in mix toward larger-sized transactions compared to the prior year. The middle market ($50-$500MM), upper middle ($500MM-$1,000MM) and large cap ($1,000MM+) tranches all saw increases to 16.6%, 5.6% and 5.6%, respectively, up from 15.2%, 1.5% and 1.5% in 2025. The lower middle market ($0-$50MM) decreased to 72.2% from 81.8% in 2025.



As a % of total deal volume, PE buyers trended slightly lower in 1H relative to strategic buyers, representing 50.3% of deal volume in the sector compared to 51.8% in 2025. 1H marks a continuation of the trend of strategic buyers increasing their share of deal volume, reflecting a favorable environment for corporate acquirers to deploy capital and pursue growth opportunities.



Despite the decline in share of deal volume, total capital invested by PE investors (as a % of overall capital invested) increased in Q2 to 78.8% from 73.8% in 2025, primarily due to a shift in mix toward larger-sized PE deals. This continued a trend of PE buyers deploying meaningfully more capital than strategic acquirers in the Pet sector, highlighted by transactions such as Navis Capital Partners' $300.0 million investment in MainFeeds.



Source: PitchBook Data

Valuation Multiples

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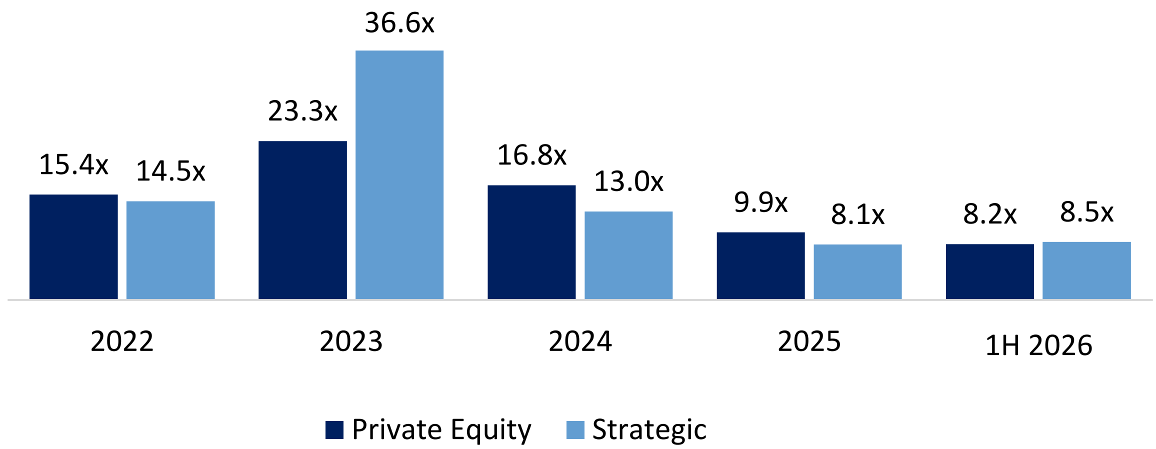
The median EV/EBITDA multiple for reported private equity deals in the Pet sector decreased to 8.2x in 1H from 9.9x in 2025, but increased for strategic deals to 8.5x from 8.1x in the prior year.

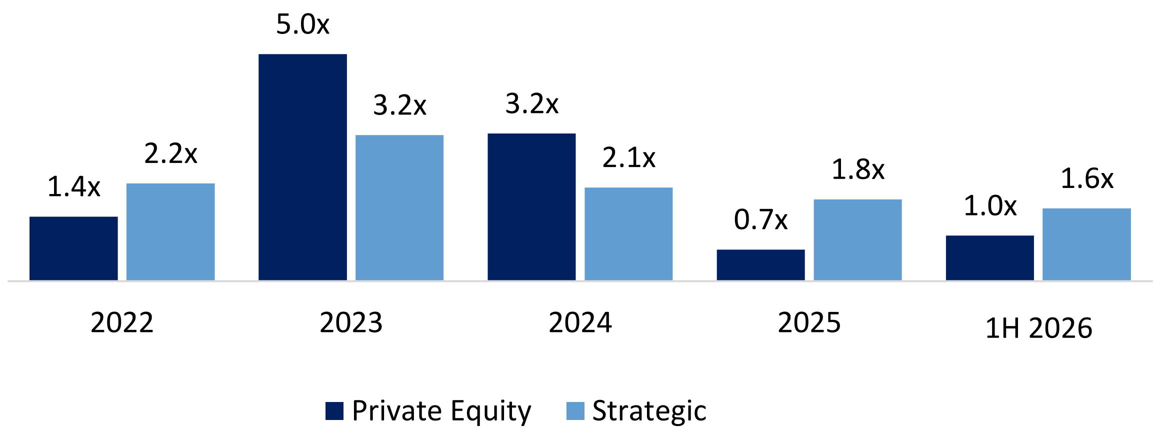
The median EV/Revenue multiple for reported private equity deals increased to 1.0x in 1H from 0.7x in 2025, but decreased for strategic deals to 1.6x from 1.8x in the prior year.

1H 2026 marks the lowest reported median EV/EBITDA multiple for PE buyers in the last 5 years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Source: PitchBook Data

Selected Active Investors

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Active Strategic Investors – Pet

Investor	2026 Investments	Select Targets
ARCAPLANET Pets People Planet	1	AnimalStore
PEO:PET	1	solco pet
TUCKER'S FROZEN & FREEZE-DRIED	1	NUGGET'S Healthy Eats

Active Private Equity Investors – Pet

Investor	2026 Investments	Select Targets
SELIGMAN PRIVATE EQUITY SELECT	2	K&K PETFOOD GmbH FÜR ZÜCHTER, WIEDERVERKÄUFER UND GROẞHANDEL; THE NUTRIMENT COMPANY
ANNOXCAPITAL	1	Tractive
CVC	1	EN EQUINE NETWORK

Source: PitchBook Data

Largest Deals

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Deal Date	Company Name	Investor	Deal Type	Deal Size ($mm)	EV Revenue	EV EBITDA	Target Business Description
30-Jun-2026	Years.com	Five Seasons Ventures	PE Growth/ Expansion	2.7			Provider of subscription-based fresh dog food and nutritional supplements supporting personalized pet health and wellness.
29-Jun-2026	International Institute of Kampo Medicine	Ureru Net Advertising Group	Corporate	1.4			Manufacturer of botanical nutritional supplements, including pet health supplements supporting companion animal wellness.
25-Jun-2026	Ballestra	Azzurra Capital	Buyout/ LBO	171.2	0.52x	3.19x	Manufacturer of processing equipment supporting animal feed production and ingredient processing for the pet food industry.
23-Jun-2026	Wicker Park Commons	Hines Global Income Trust	Buyout/ LBO	70.0			Operator of a retail shopping center serving pet supply retailers alongside grocery, restaurant, and consumer goods tenants.
05-Jun-2026	Skiptown	Undisclosed Investor	PE Growth/ Expansion	9.0			Provider of technology-enabled dog walking, daycare, boarding, and grooming services supporting companion pet care.
04-Jun-2026	Hexagon Nutrition	Ampersand	Corporate	4.4			Manufacturer of nutraceuticals, animal feed, and nutritional premixes supporting livestock and companion animal nutrition.
29-May-2026	MainFeeds	Navis Capital Partners	Continuation Fund	300.0			Manufacturer and distributor of animal feed, including dog food products, serving livestock producers and companion animal markets.
28-May-2026	Charlotte's Web	Undisclosed Investor	PIPE	10.0			Manufacturer and distributor of cannabidiol (CBD) wellness products, including pet wellness supplements for companion animals.
26-May-2026	Kane Biotech	Undisclosed Investor	PIPE	0.9			Developer of biotechnology solutions for animal health focused on preventing and removing microbial biofilms in veterinary applications.
18-May-2026	Vet&Go BXL	Profinpar	PE Growth/ Expansion	1.2			Provider of emergency veterinary care offering urgent medical, surgical, diagnostic, and hospitalization services for companion animals.
12-May-2026	CPM Holdings	Rosebank Industries	Buyout/ LBO	2,100.0			Manufacturer of engineered processing equipment supporting animal feed, pet food, and oilseed processing operations.
03-May-2026	The Courty	Solotel	Merger/ Acquisition	24.0			Operator of a hospitality venue offering dining, community events, and pet-friendly accommodations for guests with dogs.
27-Apr-26	Olam Agri	Saudi Agricultural Investment	Buyout/ LBO	1880.0	0.08X		Supplier of food, ingredients, feed, and fiber across the agricultural sector focused on growth markets with a global origination footprint.
Mean				224.6	0.52x	3.19x	
Median				9.5	0.52x	3.19x	
High				2,100.0	0.52x	3.19x	
Low				0.9	0.52x	3.19x	

Source: PitchBook Data

Leading M&A Deals (Completed)

Target	Investor	Driver	Deal Synopsis
CPM	Rosebank	**Buyout/ LBO**	Rosebank Industries acquired CPM, a Minnesota-based manufacturer of process equipment for the animal feed, biomass, and food-ingredient industries, for approximately $2.1 billion in May 2026. The acquisition expands Rosebank's industrial portfolio and reflects its "Buy, Improve, Sell" strategy of investing in market-leading manufacturing businesses with opportunities for operational improvement.
Olam Agri	SALIC سالك	**Buyout/ LBO**	SALIC acquired Olam Agri, a Singapore-based agribusiness supplying grains, animal feed, edible oils, rice, and cotton to customers worldwide, for approximately $1.8 billion in April 2026. The transaction supports Saudi Arabia's strategy of securing long-term agricultural supply chains and strengthens SALIC's position in one of the world's leading agri-commodity platforms.
MainFeeds	NAVIS CAPITAL PARTNERS	**Continuation Fund**	Navis Capital Partners acquired MainFeeds, a New Zealand-based manufacturer of livestock and animal feed products, for approximately $300 million in June 2026 through a continuation fund. The acquisition supports MainFeeds' continued growth and reflects Navis's strategy of investing in resilient, regionally-anchored food and agriculture businesses across Asia-Pacific.
BALLESTRA NEXTCHEM Sustainable Technology Solutions	AZZURRA CAPITAL	**Buyout/ LBO**	Azzurra Capital acquired Ballestra, a Milan-based manufacturer of processing equipment for the oils and fats and animal feed industries, for approximately $171.2 million in June 2026. The company designs and supplies technologies and processing plants for food and chemicals businesses, including oleochemicals, biodiesel, and detergents, and the acquisition builds on Azzurra Capital's broader investment in industrial and sustainable technology platforms.

Source: PitchBook Data

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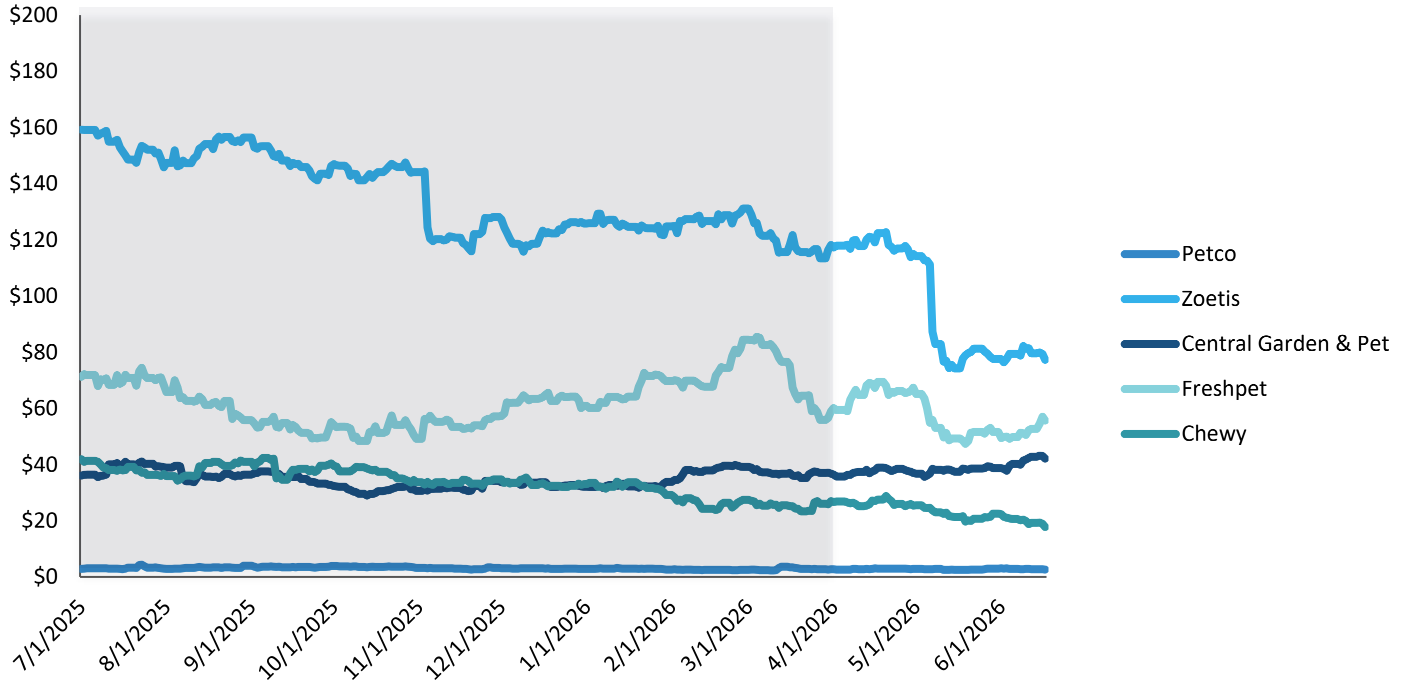
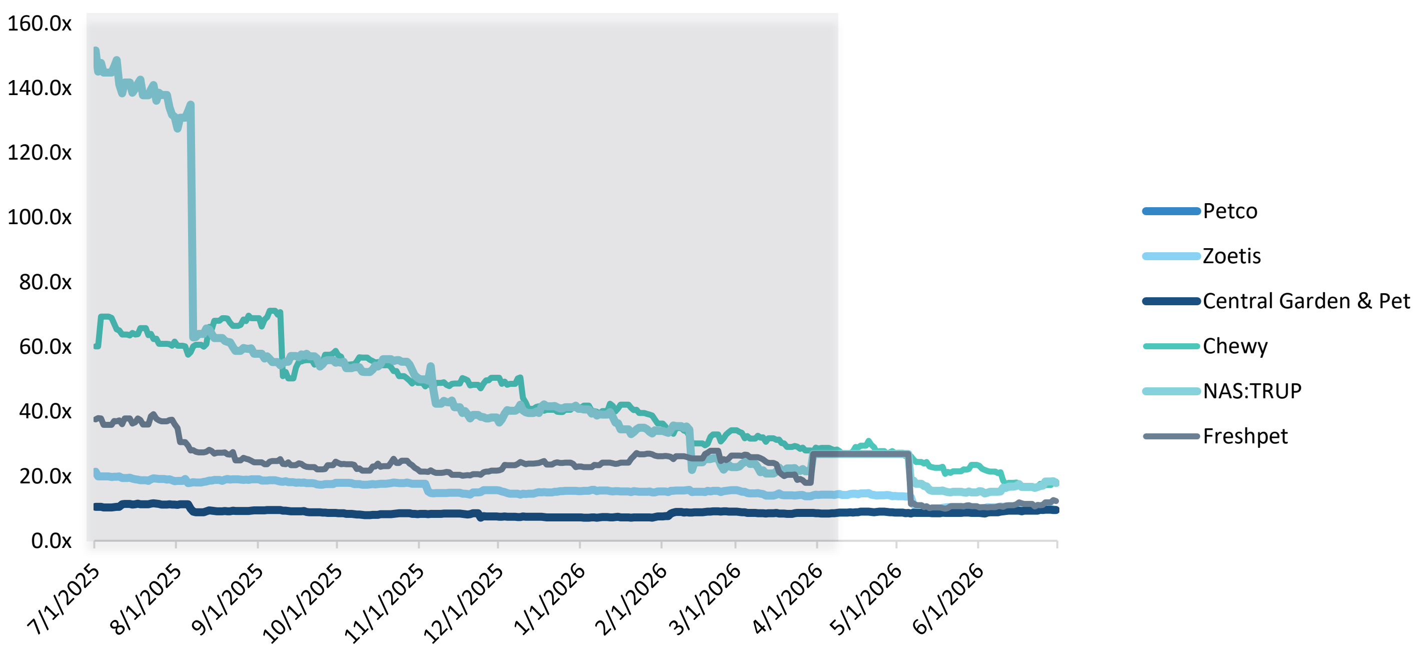
Stock Price



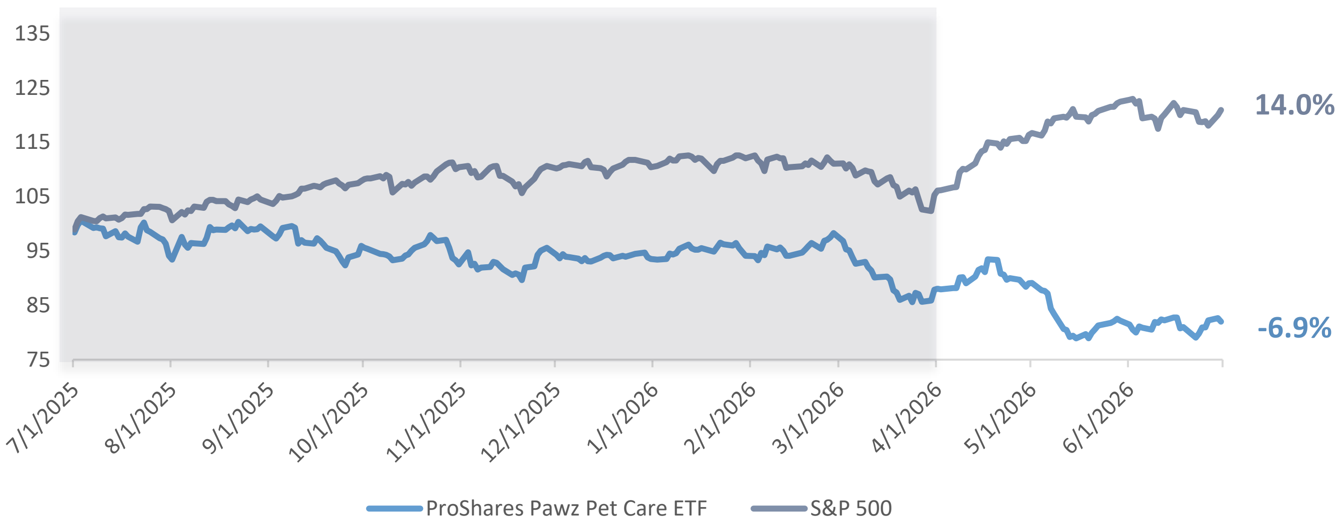
EV/EBITDA



Source: PitchBook Data

Index Performance

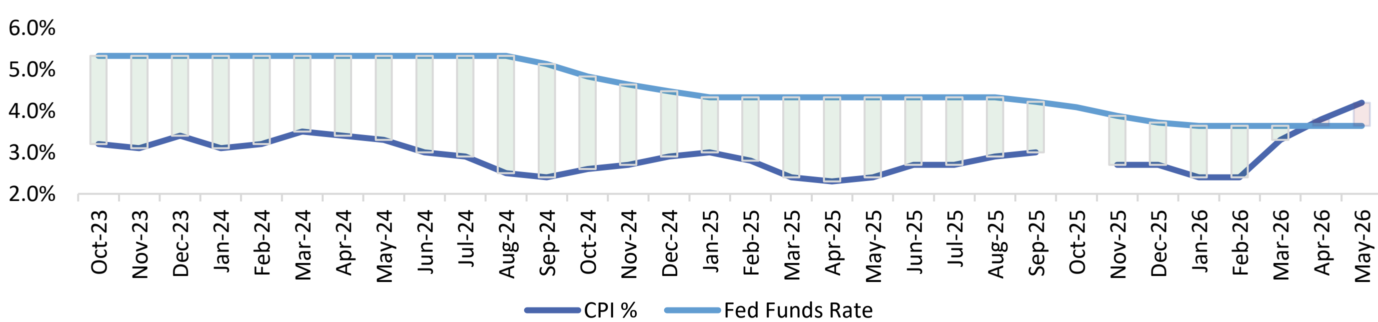
In Q2, the ProShares Pawz Pet Care ETF decreased by 6.9%, underperforming a 14.0% increase in the S&P 500 over the same period.



Key External Drivers

The broader market's gains remain concentrated in a handful of large-cap names, leaving overall index performance increasingly dependent on a narrow group of stocks. The pet industry has largely stood apart from this dynamic. Demand for pet goods remain anchored in food and consumer products, nondiscretionary end markets that have historically stayed durable through economic downturns and broader market volatility.

The bigger story this quarter was the Fed itself. Kevin Warsh was sworn in as Chair on May 22, succeeding Jerome Powell, who is staying on the board in an unusual move for a former chair. Warsh's first meeting at the helm, on June 17, held rates steady at 3.50%–3.75% for a fourth straight meeting, but the tone turned hawkish: the committee erased its one remaining projected cut for the year and pushed easing out to 2027-2028, with several members now penciling in a hike instead. The catalyst was inflation: May CPI hit 4.2% year-over-year, a three-year high, driven largely by the energy and commodity disruption from the Iran war, which sent Brent crude above $100/barrel at its peak before easing back by late June as hostilities cooled. The Strait of Hormuz remains a flashpoint given its role in roughly 27% of global seaborne oil trade, so renewed escalation is a real tail risk heading into Q3.



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.

Source: PitchBook Data

Emerging Trends in the Pet Sector

Veterinary-Backed Functional Pet Products

Pet humanization drives targeted health benefits demand

Strategic buyers and major pet food manufacturers are investing in vet-backed functional foods targeting specific health outcomes such as joint health, digestive support, and coat condition. Pet owners increasingly treat expenditures on their companions as non-discretionary and prioritize preventive care and longevity. Buyers see premium positioning in therapeutically-formulated consumables with veterinary endorsement and science-backed health claims.

Veterinary Practice Rollup Continuation

PE platforms absorb scale despite regulatory scrutiny

Private equity platforms continue acquiring independent and smaller veterinary practices to build national networks despite increased regulatory scrutiny around consolidation and pricing. Buyers prioritize practices in higher-density markets with diversified revenue streams and experienced management capable of transitioning to corporate infrastructure. PE exits and renewed appetite suggest consolidation will remain active through 2026.

Pet Insurance & Prevention Adoption

Insurance expansion unlocks higher clinical spending

Buyers are consolidating pet insurance platforms and preventive care providers as policy adoption continues to grow and drives higher spending on diagnostics. Recurring revenue models from insurance subscriptions combined with integrated wellness programs command premium valuations. Strategic acquirers view insured pets as higher lifetime value customers supporting expanded clinical service spending.

AI-Enabled Pet Health Monitoring

Wearable data drives remote and predictive care

Strategic acquirers are consolidating pet wearable manufacturers and smart device platforms enabling continuous health monitoring and early disease detection through AI analytics. Advanced collars and sensors generate actionable health data that integrates with veterinary systems. Buyers value technology platforms capable of delivering care-as-a-service models with recurring revenue streams.

Source: PitchBook Data

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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 300 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

For more information on R.L. Hulett or this report please visit our website at **rlhulett.com** or call us at **(314) 721-0607**

Our Service Offerings

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 over 45 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.

Source: PitchBook Data

Selected Transactions

R. L. Hulett

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.

Sweeney's Since 1892

have been acquired by

Finney Enterprises, Inc.

R. L. Hulett

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.

CLASSIC-EQUINE EQUIPMENT

have been acquired by

MORTON BUILDINGS

R. L. Hulett

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.

Source: PitchBook Data

Selected Transactions

R. L. Hulett

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.

Austin Texas Independence Brewing Company

has partnered with

Lagunitas Brewing Company

R. L. Hulett

Theodoro

A Tradition of Fine Quality Baking Since 1917

has sold substantially all of its assets to

Nature's Bakery

R. L. Hulett

inventive-group

has been recapitalized by

Clearview Capital

in collaboration with

Vertikal Brands

R. L. Hulett

GIS

Team Three Group

have been acquired by

AmerCare Royal

a portfolio company of

HCI Equity Partners

R. L. Hulett

Zipline Logistics

has been recapitalized by

Frontenac

R. L. Hulett

Griffin Personnel Group

has been acquired by

DISA

R. L. Hulett

Source: PitchBook Data

Our M&A Team

R. L. Hulett

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
Director
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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
Senior Advisor
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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.

Dax Kugelman
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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.

Source: PitchBook Data

Lynda Hulett
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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.

R. L. Hulett

Trusted Advisors. Tenacious Advocates.