

PET TECHNOLOGY · WEARABLE PET TECH

Project Paddock

Patented platform. Commercial foothold. Recurring upside.

CONFIDENTIAL STRATEGIC OPPORTUNITY · SEPTEMBER 2026



Own the Technology. Scale the Platform.

The Company is a U.S.-based developer of a patented premium wearable platform for dogs. Its commercially deployed product is supported by an established specialty distribution relationship and an expansion-ready direct-channel plan. R.L. Hulett & Company has been retained to explore strategic alternatives, including a sale, to accelerate the Company’s recurring-revenue growth.

FINANCIAL SNAPSHOT · \$ IN THOUSANDS

Year / period	2025A	TTM Jul'26	2027P	2028P	2029P	2030P	2031P
Total Revenue	\$252.6	\$143.6	\$1,542.6	\$8,727.5	\$16,729.9	\$27,295.4	\$38,752.2
Gross Profit	\$106.9	\$37.6	\$212.6	\$4,439.8	\$10,779.9	\$18,064.4	\$26,134.9
Gross Margin %	42.3%	26.1%	13.8%	50.9%	64.4%	66.2%	67.4%
SG&A Expense	\$1,235.4	\$1,533.1	\$3,449.1	\$6,516.5	\$9,887.5	\$13,287.3	\$16,343.0
EBITDA, as reported	\$(1,128.4)	\$(1,495.5)	\$(3,236.5)	\$(2,076.7)	\$892.4	\$4,777.1	\$9,791.9
EBITDA Margin %	n/m	n/m	n/m	n/m	5.3%	17.5%	25.3%

A = actual; P = management projection. TTM ends July 31, 2026. Projections require growth capital and execution.

Differentiated Product Experience

A proprietary guidance-led wearable platform designed around the dog-and-owner experience, with a premium proposition beyond commodity tracking.

Established Specialty Distribution

An established specialty channel provides premium local setup, training and support, creating a commercial foothold that would take time to recreate.

Substantial IP Foundation

A multi-pillar granted-patent estate supports product differentiation, future development and strategic optionality for a scaled owner.

Direct / Recurring Expansion

A planned direct model adds recurring monitoring that builds on, rather than replaces, the established specialty channel, supported by patent-pending AI capabilities.

25×

2027P–2031P REVENUE GROWTH

Management projects \$1.5M to \$38.8M of revenue as direct and recurring channels scale.

25.3%

2031P EBITDA MARGIN

Annual EBITDA turns positive in 2029P and expands with the recurring-revenue mix in management’s plan.

64%

2031P RECURRING REVENUE SHARE

Management projects \$24.8M of annual monitoring revenue within \$38.8M of total revenue by 2031P.

67.4%

2031P GROSS MARGIN

Gross margin expands from 13.8% in 2027P to 67.4% by 2031P on a subscription-driven mix shift.

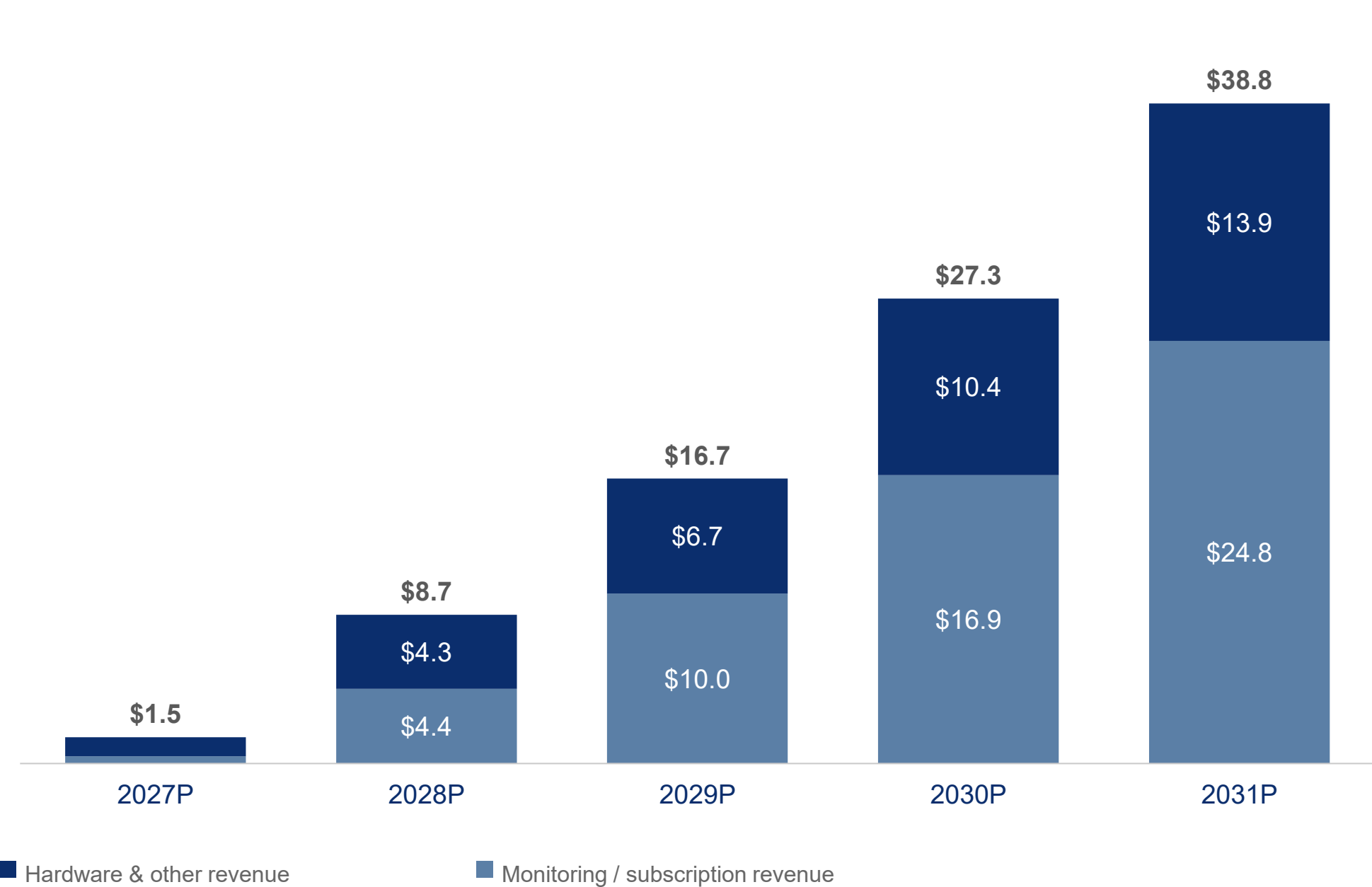
THE BUYER OPPORTUNITY

Acquire a commercial product, protectable technology, an established channel foundation and completed device certification on a major consumer-device IoT network, positioned for the planned recurring-revenue expansion.

Management Plan: Recurring Revenue Becomes the Business

Management’s plan targets \$38.8M of 2031P revenue, including \$24.8M from monitoring subscriptions. Growth capital and execution are required.

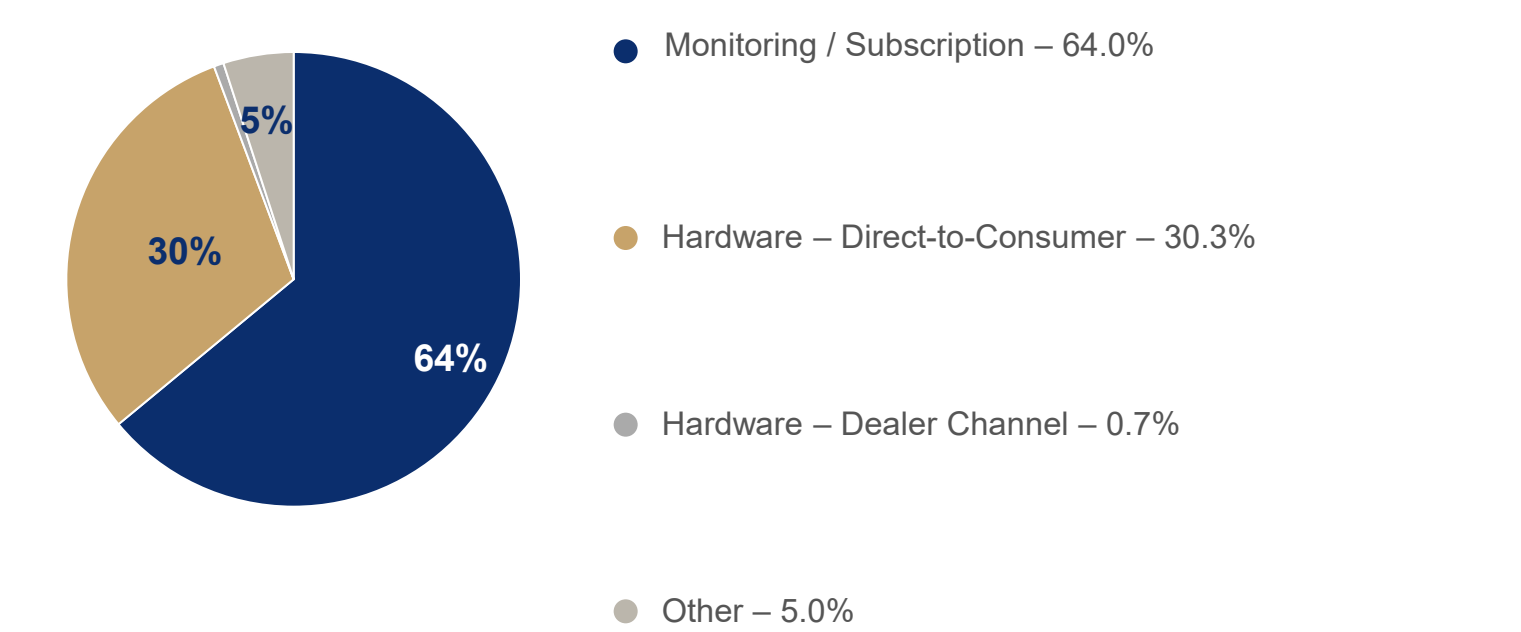
ANNUAL REVENUE BY TYPE · \$ IN MILLIONS · MANAGEMENT PROJECTIONS



\$11.4B
GLOBAL PET WEARABLES · 2033F

16.8%
CATEGORY CAGR · 2026–2033

2031P REVENUE MIX



2031P Total Revenue	\$38.8M
2031P Annual Subscription Revenue	\$24.8M
2031P EBITDA Margin	25.3%
2031P Gross Margin	67.4%
2031P Recurring Revenue Share	64.0%

ADDITIONAL STRATEGIC OPTIONALITY

Additional product, data and licensing opportunities may provide further upside, subject to validation and buyer strategy.

Explore the Opportunity

A patented platform. A commercial product. An established route to market, ready to scale.

To evaluate the opportunity, please complete and return the Confidentiality Agreement to R.L. Hulett. Following receipt, the team will provide the company identity, detailed CIM and transaction information. Please do not contact the Company directly; direct all questions and communications through the RLH team below.

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