

# Animal Health

INDUSTRY REPORT

Summer | 2025

CREATING  
M&A STRATEGIES  
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# Market Observations

# Market Summary

## Global Pet Care Market – Resilient Growth

The global animal health market maintains its strong growth momentum, with first-quarter 2025 market data indicating accelerated adoption of advanced diagnostic technologies and specialty therapeutics. In April, at the 2025 petfood forum, Bloomberg Intelligence **confirmed that the global pet industry is still projected to grow more than 45% in the next five years, surpassing \$500 billion by 2030**. Future Market insights also recently announced an **expected 7.1% CAGR from 2025 to 2035** driven by the same secular trend for premium nutrition, health services, and lifestyle products. **In the US, The U.S. pet industry continues to expand**, with total expenditures reaching \$152 billion in 2024, projected to hit ~\$157 billion in 2025 (APPA), with Vet Care expected to be the fastest growing segment (4%). Despite a post-pandemic normalization (3.3% growth in 2024 vs 7.4% in 2023), underlying pet care demand remains strong, fueled by pet “humanization,” an aging pet population, and steady pet ownership.

## Public Company Valuations – Slower growth with some high performers

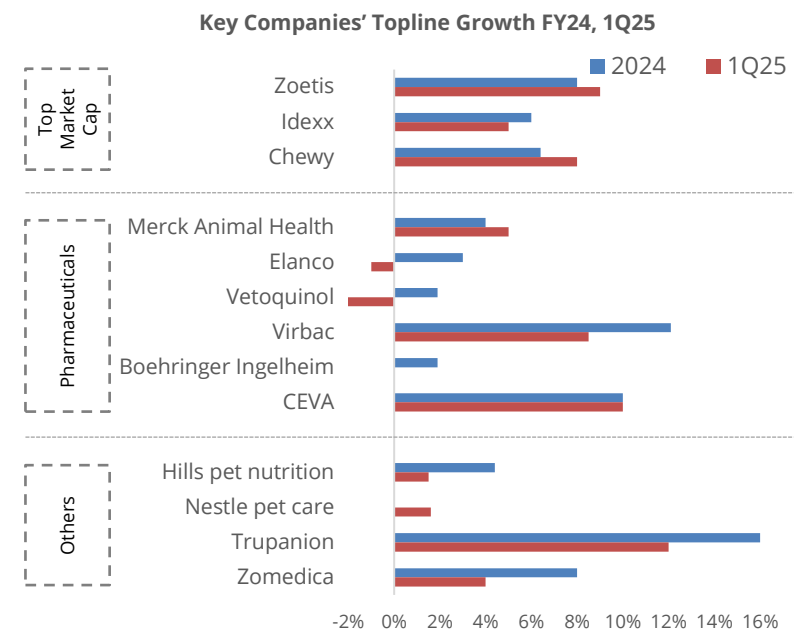
The **CAFA Select Animal Health Index** posted a modest 3.5% gain in the first half of 2025, slightly trailing the broader S&P 500, which rose 3.9% over the same period. Despite underperforming the broader market, the sector continues to benefit from structural tailwinds – including innovation in pet pharmaceuticals and diagnostics, as well as ongoing consolidation across veterinary services – that support long-term investor interest.

While overall index gains were modest in H1 2025, several companies posted strong market cap growth, led by IDEXX, Chewy, and Elanco. Others like CVS Group and Pets at Home delivered standout percentage gains, highlighting continued investor interest in diagnostics, vet services, and premium pet care as durable growth themes.

## Corporate Momentum and Innovation Driving Growth

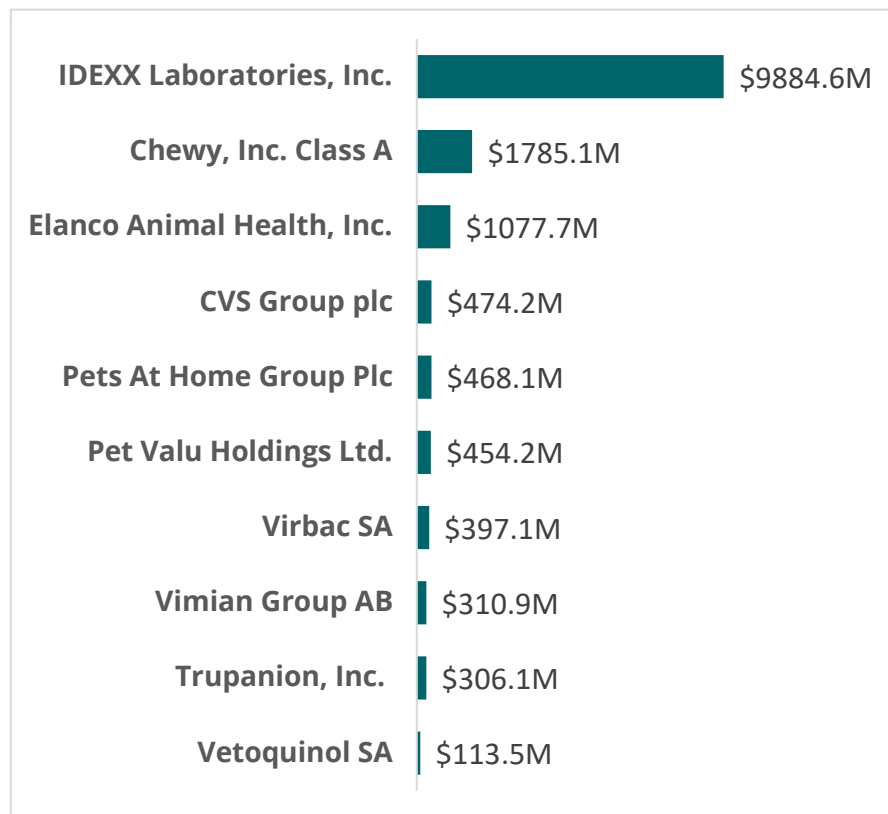
The 3 largest publicly traded players **Zoetis, Chewy, and Idexx** reported a topline growth above 5% for 2024 compared to 2023, respectively (8%, 6.4% and 6%) and healthy level of organic growth for the first quarter 2025, respectively (9%, 8% and 5%).

Source: APPA; Pet Food Industry; Future Market Insights; Investing.com; Global Pet Industry; Pet Food Industry, Growth Rates



# Market Summary

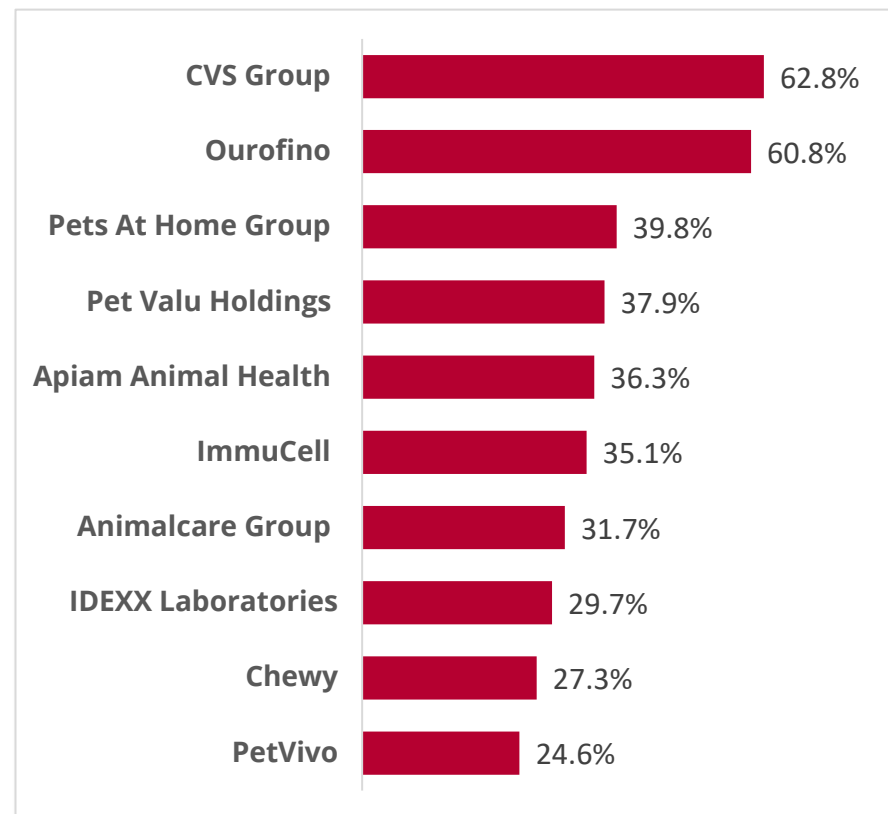
## Top 10 by Market Cap Growth – Absolute (\$mm) 1H25



Market cap gains were led by **IDEXX Laboratories**, which added nearly **\$9.9B**, reflecting continued strength in diagnostics and a high-margin, recurring revenue model. **Chewy** and **Elanco** followed with gains of **\$1.8B** and **\$1.1B**, driven by improving fundamentals and investor optimism.

Mid-market players like **CVS Group**, **Pets at Home**, and **Pet Valu** each added **\$450M–\$475M**, supported by resilient pet owner spending and expanding service offerings.

## Top 10 Companies by % Market Cap Gain – 1H25



In percentage terms, **CVS Group** and **Ourofino** led with gains of **62.8%** and **60.8%**, respectively, as both benefited from improved profitability and market sentiment. **Pets at Home**, **Pet Valu**, and **Apiam Animal Health** saw gains above **35%**, supported by stable demand and defensible business models. **ImmuCell**, **Animalcare**, and **IDEXX** also featured in the top 10, showing strength across both emerging and established players.

The presence of **Chewy** and **PetVivo** in this list signals growing investor interest in digital and product innovation within pet care.

Source: FactSet

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# Industry Trends 2025

Despite economic headwinds and shifting consumer habits, the pet care industry continues to evolve rapidly in 2025, with innovation, consolidation, and digital transformation driving change across every corner of the market. Pet owners are more engaged than ever, demanding longer, healthier lives for their animals and embracing new technologies, products, and services that support this goal.

At CFA, we've identified five key developments shaping the animal health landscape this year

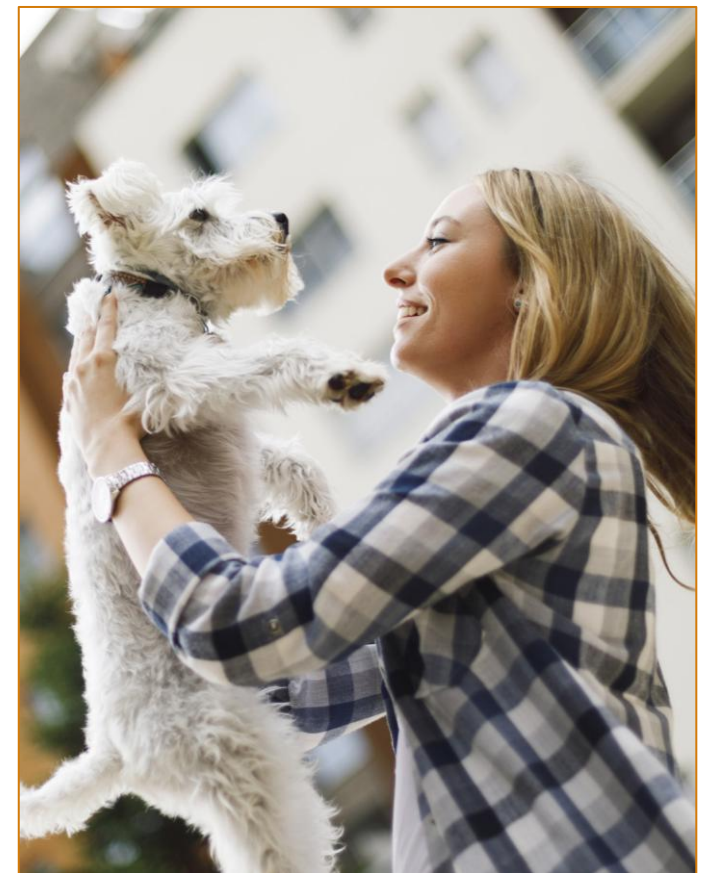
1

## Pet owners prioritize products that extend lifespan

Pet owners are increasingly focused on products that promise to extend the healthy lifespan of their animals. According to ADM's 2025 Global Pet Nutrition Insights Report, **78% of global pet owners are actively seeking nutrition** solutions that **may help their pets live longer**, and **85% now consider proper nutrition and supplements** as important for their pets as for themselves.

This shift is fueling a surge in demand for personalized, science-backed pet foods and supplements designed to support wellness across all life stages.

Notably, **77% of U.S. pet owners are willing to pay** more for healthier pet food options.



Source: *Morgan Stanley – Pet Industry Outlook; Markets & Data; Morgan Stanley Report; Naphia; Ceva press release*

# Industry Trends Continued

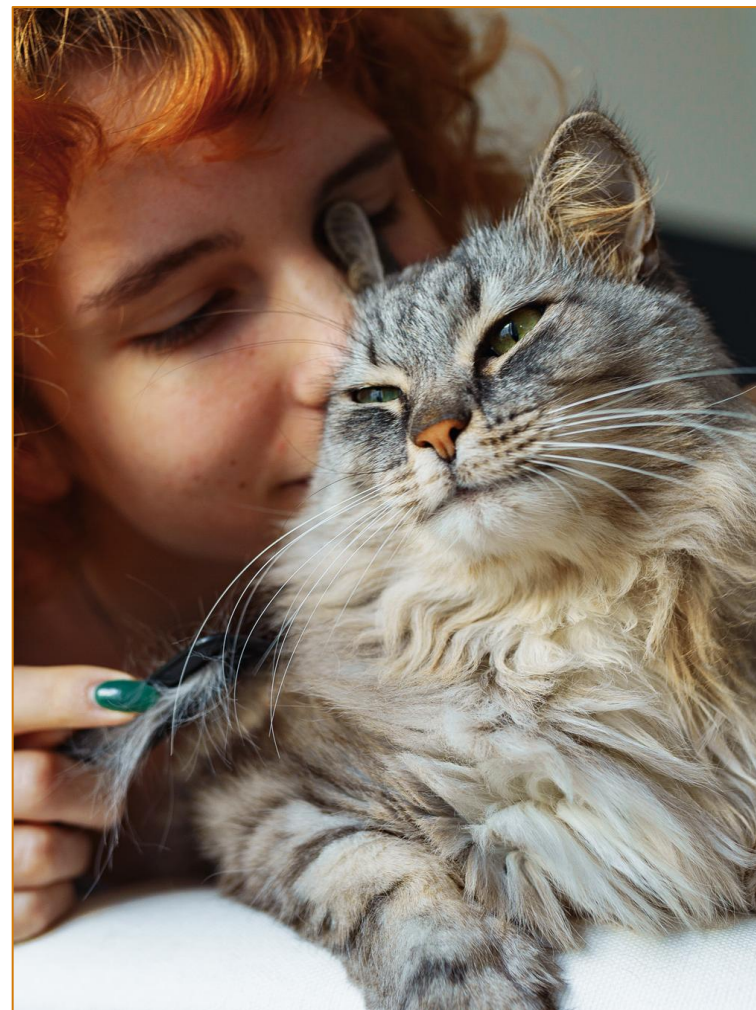
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## Veterinary “Super Groups” are rising & consolidation enters a new era

The U.S. veterinary hospital sector is undergoing rapid consolidation. As of 2024, approximately 30% of U.S. veterinary practices are owned by corporate groups, yet these account for over half of companion animal veterinary revenue. The trend is accelerating: “Consolidation efforts remain strong, with many firms targeting multi-practice acquisitions to expand reach”. Larger hospitals (20+ employees) are more common than a decade ago, while solo-doctor practices are shrinking, highlighting a shift toward bigger, networked veterinary businesses.

With this in mind, we expect to see **more mergers like of Southern Veterinary Partners (SVP) and Mission Veterinary Partners (MVP)** – forming one of the largest U.S. vet hospital networks (~750 clinics). This is comparable in scale to Mars’ VCA/Banfield (~2,000 clinics) and JAB’s National Veterinary Associates (~1,000 clinics) and signals confidence in the long-term pet care growth. The merger underscores that **consolidation is entering a new phase** – not just acquisitions of single clinics but “the acquisition of an entire established chain”.

This strategy promises efficiency (shared services, tech systems) and expanded market reach. **The rise of “super groups” is intensifying** competition and “creating more formidable networks, making it challenging for smaller independents to compete”



Source: [Morgan Stanley – Pet Industry Outlook; Markets & Data; Morgan Stanley Report; Naphia; Ceva press release](#)

# Industry Trends Continued

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## Pet pharma's innovation continues to surge

The animal health pharmaceutical sector is surging ahead in 2025, with leading brands driving innovation and growth across multiple therapeutic categories.

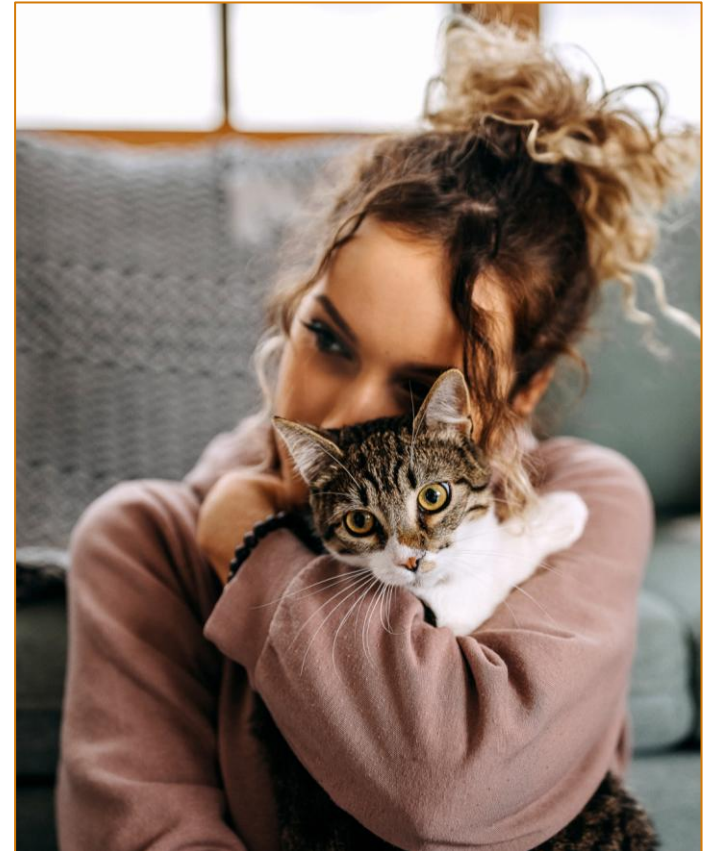
Zoetis continues to lead the market, reporting Q1 2025 revenue of \$2.22 billion (+4% YoY), powered by the ongoing **success of Simparica Trio®** for parasite control and the **rapid adoption of monoclonal antibody therapies Librela®** (dogs) and Solensia® (cats) for osteoarthritis pain.

Elanco is rebounding, with new launches like **Credelio Quattro™** (oral parasiticide) and Zenrelia™ (ilunocitinib, a JAK inhibitor for canine dermatitis) gaining traction in U.S.

Merck Animal Health reported \$5.9 billion in 2024 sales (+4%), with **flagship brands like BRAVECTO®** (flea/tick) surpassing \$1.1 billion and an expanded vaccine portfolio supporting continued growth.

Some other companies are also capitalizing on this trend, for example OKAVA Pharmaceuticals, is working on a six-month GLP-1 implant for overweight dogs, developed with Vivani Medical—to address pet obesity and extend healthy lifespan. Alongside, Ceva is expanding vaccine production in Europe, and innovators like Anivive and AngioEdge are developing new antifungal and anti-cancer therapies. **This surge of branded breakthroughs** and cross-disciplinary R&D is **setting new standards for pet health** and longevity across the industry.

*Source: [Vet Advantage](#); [Full Slice](#); [Forbes](#); [Pet Age](#); [Ceva press release](#)*



# Industry Trends Continued

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## Next-Gen diagnostics testing is redefining veterinary care

The first half of 2025 has seen a **surge in diagnostic innovation**, making companion animal diagnostics one of the **fastest-growing and most dynamic segments in animal health**.

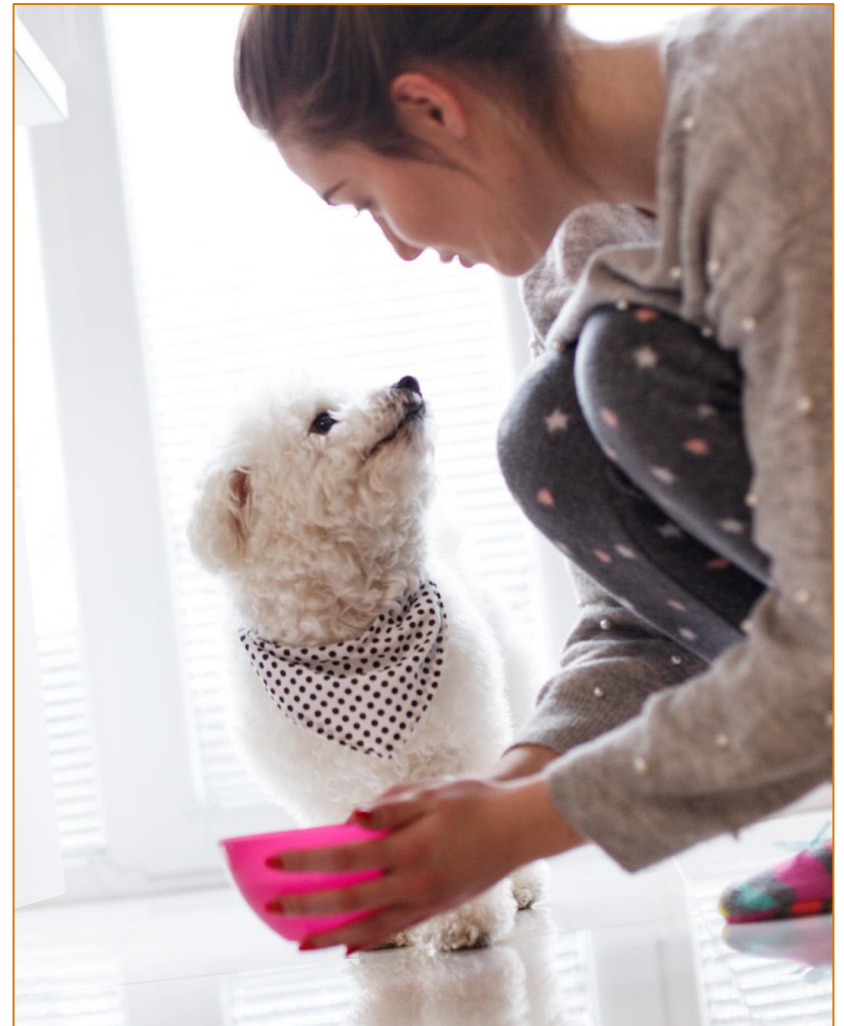
**IDEXX Laboratories** led the market with Q1 revenue of \$998 million (+5% organic), driven by higher testing volumes and expanded preventive screening in clinics, while launching next-gen in-house analyzers and cloud-connected platforms.

**Zoetis debuted the Vetscan OptiCell™**—the first AI-powered, cartridge-based hematology analyzer—at VMX 2025, promising rapid, accurate results and streamlined workflows for clinics worldwide.

**Antech Diagnostics, now integrating Heska's** analyzers and specialty kits, is leveraging Mars' vast clinic network and expanding its reference lab offerings, including new PCR panels and AI-powered dental radiology tools.

Startups like ScpioVet and digital DNA testing brands (Wisdom Panel, Embark Vet) are bringing AI-driven cytology and genetic risk screening into mainstream practice.

Source: [Vet Advantage](#); [Full Slice](#); [Forbes](#); [Pet Age](#); [Ceva press release](#)



# Industry Trends Continued

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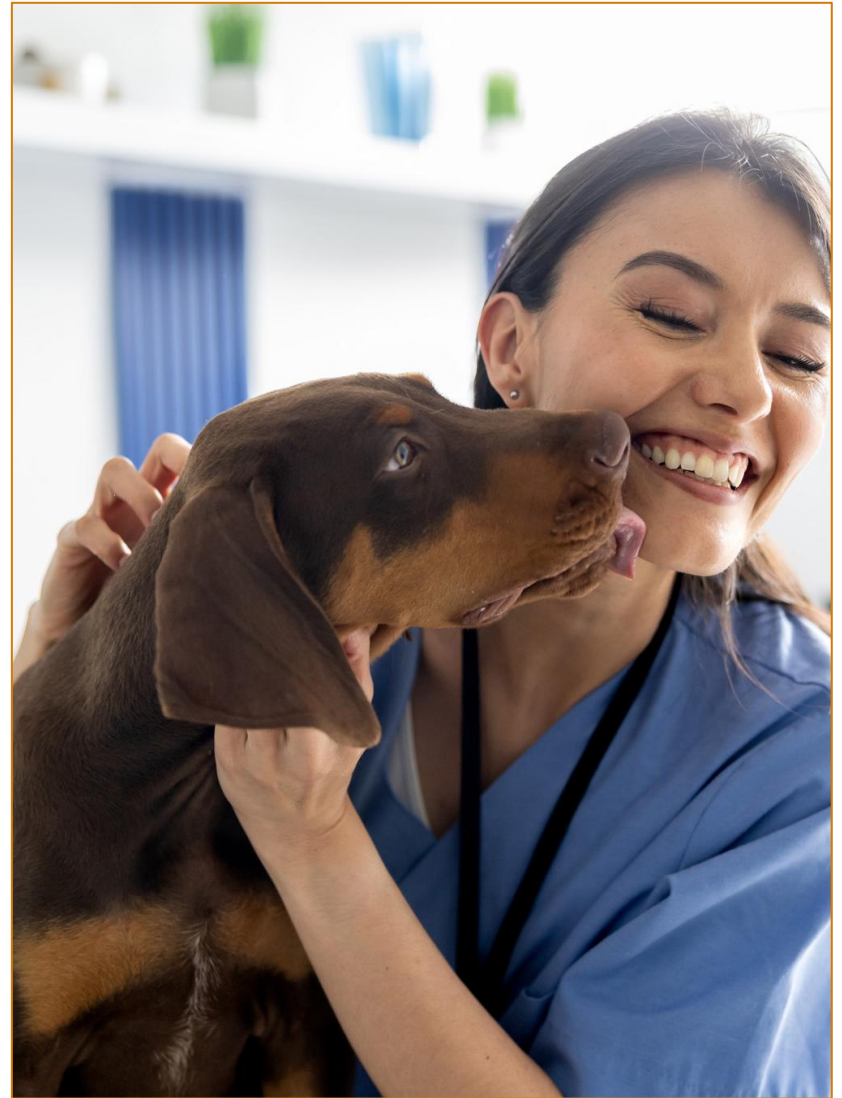
## Pet Tech and E-Commerce transform care access

Convenience is rapidly reshaping the pet care landscape, with technology and e-commerce platforms making expert advice and essential products more accessible than ever. **Chewy**, Inc. has integrated its “**Connect with a Vet**” telehealth service—now surpassing one million consultations—directly into its platform, while its Practice Hub enables veterinarians to sell medications and diets through **Chewy’s pharmacy** with in-clinic profit sharing, blurring the lines between online retail and veterinary services.

**PetMed Express** has partnered with **Dutch** to provide 24/7 virtual veterinary care and seamless prescription fulfillment for pet owners in 34 states.

**Amazon’s collaboration with Vetsource** (a Mars company) allows customers to order prescription pet medications online, with Vetsource handling dispensing and delivery for a streamlined, reliable experience. Pet owners expect fast, personalized, and integrated solutions, and brands are responding by merging digital health, e-commerce, and veterinary expertise. Mars announced a \$1 billion investment in its Pet Nutrition business driving digital innovation, aimed at transforming the pet parent experience.

*Source: Vet Advantage; Full Slice; Forbes; Pet Age; Ceva press release*



# Veterinary Service Tracker

**Last 12 Months** (As of July 9th)

## Growth in Revenue and Visits

● Revenue YoY (14-Day Avg) ● Visits YoY (14-Day Avg)



**1.9%**  
Revenue YoY

**-3.1%**  
Visits YoY



**Revenue is growing 1.9% YoY even with visits are down 3.1%**

# Significant News

## Vimian Group expands its veterinary dental offering through the acquisition of AllAccem

*Vimian, June 13, 2025*

"Vimian Group AB has signed an agreement to acquire AllAccem Inc., a leading provider of a veterinary dental sealant product in the US. AllAccem Inc. had revenues of around \$9 million for the twelve months ending April 2025, and an EBITDA margin significantly above the Vimian Group average."

[Read More >](#)

## Amazon Partners With Pet Pharmacy Vetsource to Sell Pet Medications

*Pymnts, May 08, 2025*

"Amazon has partnered with Vetsource to offer hundreds of prescription pet medications to their already wide assortment of pet supplies through its online platform, streamlining access to treatments for conditions such as flea prevention and chronic illnesses. Following veterinary approval, Vetsource manages the dispensing and delivery, ensuring efficient and reliable service for pet owners"

[Read More >](#)

## Merck Animal Health and State of Kansas Announce \$895 Million Investment in Manufacturing and Research & Development Facilities in De Soto

*Merck Animal Health, May 08, 2025*

"Merck Animal Health announced an \$895 million expansion of Merck Animal Health's manufacturing facility in De Soto, Kansas. The 200,000-square-foot project will be constructed on an existing Merck-owned property that is the site of its biologics facility, and will expand filling and freeze dryer capacity for large molecule vaccines and biologic products"

[Read More >](#)

## Why the global pet economy is poised to surpass \$500 billion by 2030

*Pet Food Industry, May 08, 2025*

"The global pet industry is set to grow more than 45% over the next five years, surpassing US\$500 billion by 2030, according to Bloomberg Intelligence's newly released 2025 Pet Economy Report. Diana Rosero-Pena, equity research analyst with the firm, shared the findings at Petfood Forum 2025, highlighting steady demand for pet food, changing spending behaviors and the continued dominance of the U.S. market."

[Read More >](#)

# Significant News Continued

## **PetMed Express, Inc. and Dutch Announce Partnership to Provide Accessible Telehealth Services for Pets**

*Global News Wire, May 07, 2025*

"PetMed Express, Inc., parent company of PetMeds and PetCareRx, announced a new strategic partnership with virtual veterinary care provider Dutch. The new partnership will enable pet parents to leverage Dutch's convenient technology and veterinary team to secure prescriptions for PetMeds' broad selection of medications in a timely manner."

[Read More >](#)

## **Chewy's Connect with a Vet Reaches Milestone of One Million Telehealth Consultations**

*LinkedIn - Petworking, May 02, 2025*

"Chewy, Inc. – the leading online pet retailer – has integrated its "Connect with a Vet" telehealth service into its ecosystem, and in 2024 launched Chewy Practice Hub, a platform enabling vets to sell medications and diets through Chewy's pharmacy with in-clinic profit sharing. This blurs lines between e-commerce and vet clinics, turning potential competition into collaboration. Digital health is emerging as a key growth pillar-Chewy's "Connect with a Vet" platform just logged its first million tele-consultations, and President Mita Malhotra noted that "this milestone is a testament to the hundreds of veterinary experts and engineers delivering round-the-clock advice to pet parents."

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## **Pet-focused Vetted Capital targets \$150M+ first-time VC fund**

*Pitchbook, October 24, 2024*

"Vetted Capital aims to raise between \$150 million and \$300 million for its first fund, according to marketing materials obtained by PitchBook. The firm expects at least \$50 million from LPs for the flagship's first close later this year. That includes an undisclosed strategic investor that has pledged a contribution of \$15 million."

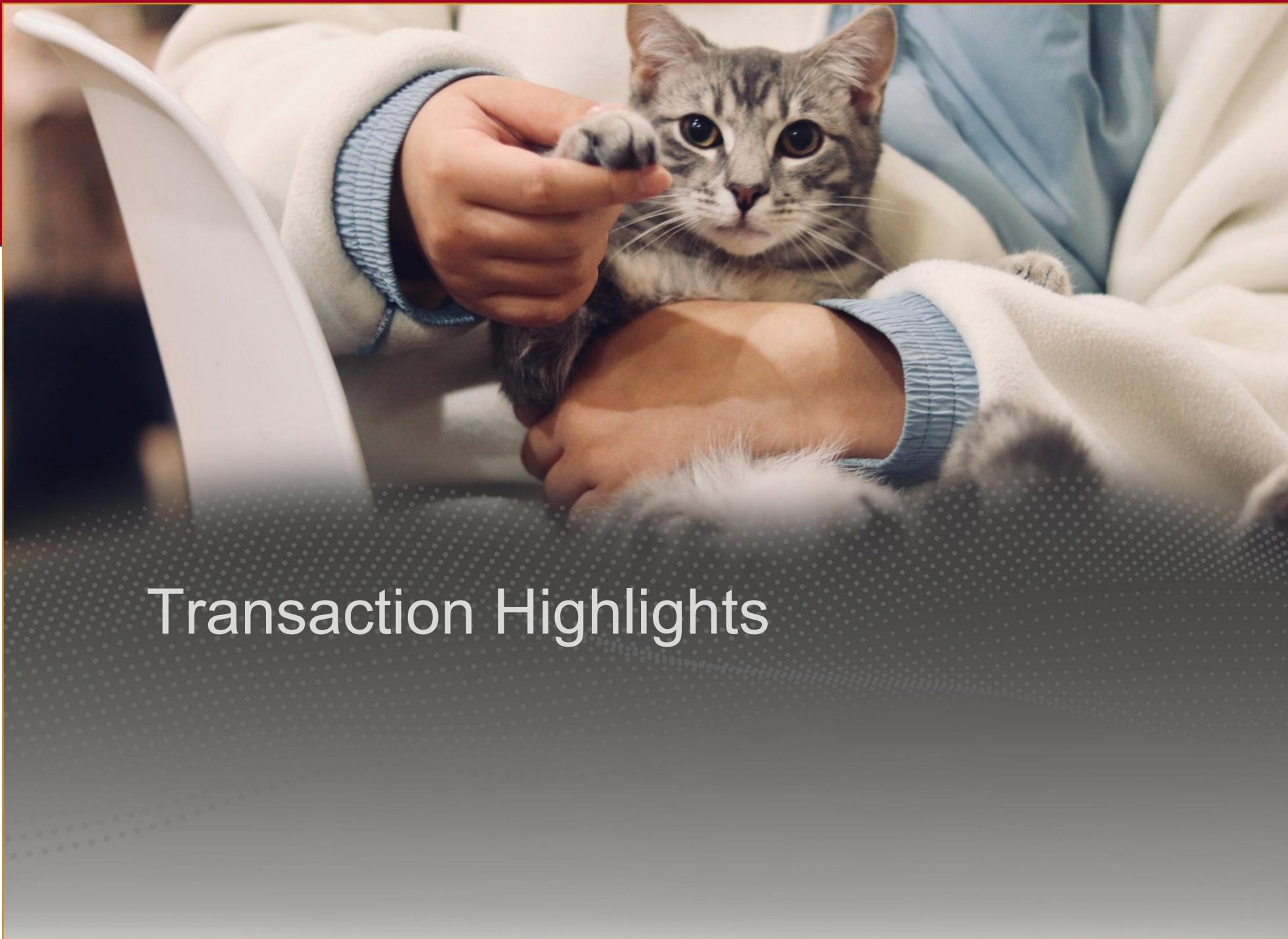
[Read More >](#)

## **Mars to spend \$1 billion on tech-focused hiring, AI, and other digital initiatives to bolster its pet food division**

*Fortune, September 18, 2024*

"Candymaking giant Mars plans to spend \$1 billion over the next three years in its pet care division to hire 300 more tech workers and enhance its digital chops, including adding more artificial intelligence."

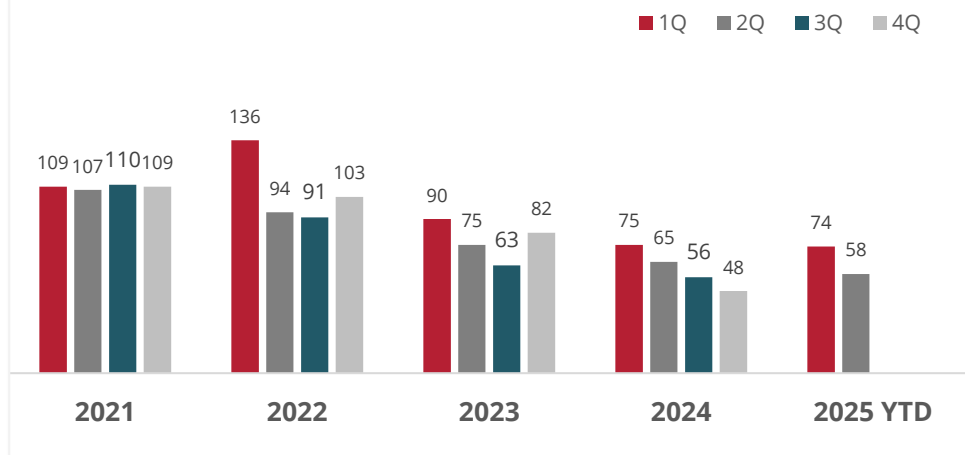
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# Transaction Highlights

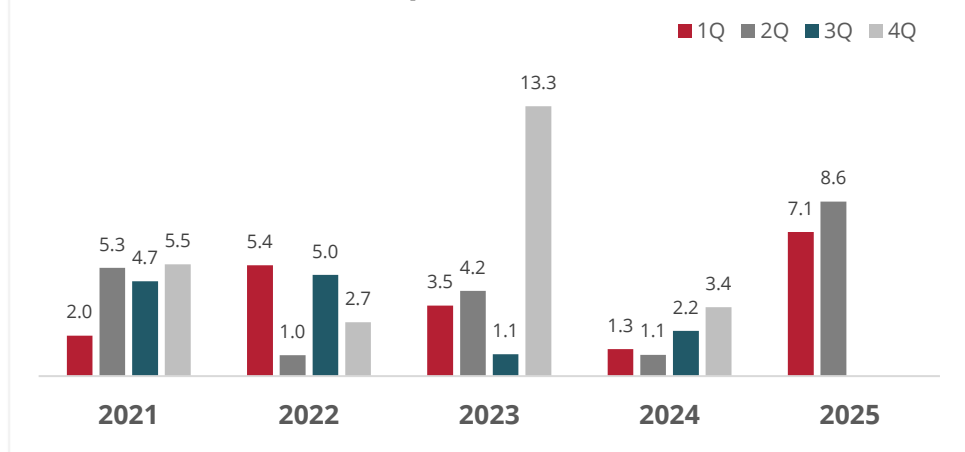
# Deal Analytics

Deal Volume



In the first half of 2025, deal activity in the Pet sector demonstrated encouraging signs of recovery. A total of 132 deals with disclosed transaction sizes were recorded – on pace with levels seen in the first half of 2024. Notably, Q1 2025 saw a 54% increase in deal volume compared to Q4 2024, signaling a reversal of the downward trend that characterized much of last year. This rebound in 2025 suggests renewed investor interest and improving market sentiment across the sector.

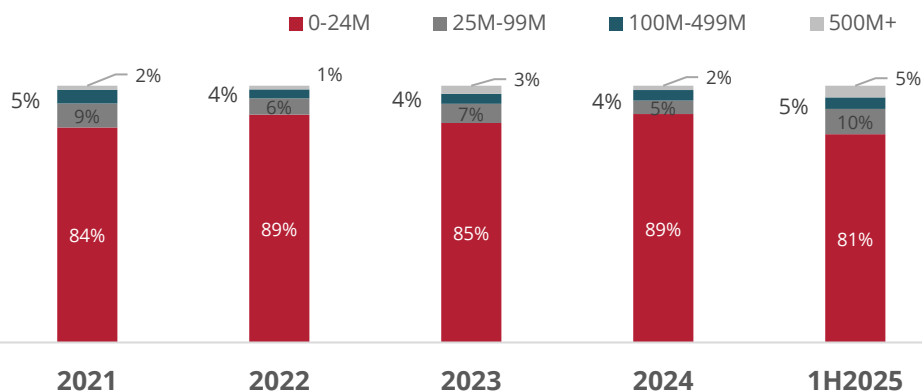
Total Capital Invested (\$B)



Total capital invested in the Pet sector surged by over 400% in the first half months of 2025 compared to the first half of 2024, reflecting a sharp rebound in investor appetite and confidence. This dramatic increase was driven primarily by Patient Square Capital's \$4.1 billion take-private acquisition of Patterson Companies. Another major contributor was the ~\$6 billion growth capital infusion into Ceva Santé Animale. The period also saw a resurgence in strategic M&A activity, highlighted by Colgate-Palmolive's acquisition of Prime100 and EBOS Group's purchase of SVS Veterinary Supplies. The scale and strategic nature of these deals underscore growing interest in the long-term fundamentals of the Pet sector.

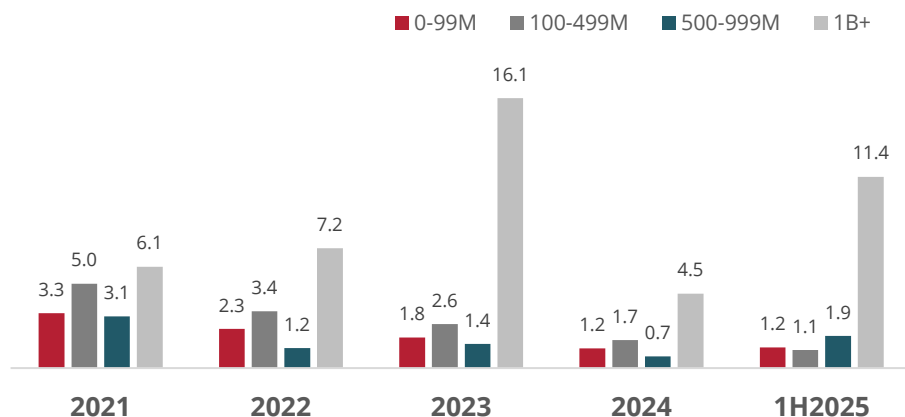
# Deal Analytics

**Deal Count by Deal Size**



Through June 2025, deal size distribution in the Pet sector remained largely consistent with historical trends, with smaller transactions continuing to dominate. Over 80% of deals had transaction sizes below \$25 million – on par with prior years. However, there was a notable increase in mid-sized transactions, with deals in the \$25–50 million range rising to 10%, up from 5% in 2024. Activity in the \$100–500 million and \$1 billion+ segments also remained stable, indicating a healthy balance of deal flow across size brackets and continued interest from both strategic and financial buyers.

**Capital Invested by Deal Size (\$B)**



In the first half of 2025, capital deployment in the \$1 billion+ deal category saw a significant uptick—surpassing half of the \$16.1 billion peak recorded in 2023. This resurgence was largely driven by a handful of large, high-conviction investments. Meanwhile, capital invested across the other brackets (\$0–99M, \$100–499M, and \$500–999M) has already approached full-year 2024 levels, indicating broad-based momentum across the deal size spectrum. These trends highlight a strong return of capital across both mega-deals and smaller transactions, signaling renewed confidence in the sector.

# Notable Transactions Vet Services

## M&A and Fundraising



**Mission Veterinary Partners** completed its **merger** with **Southern Veterinary Partners** in February 2025, creating an \$8.6 billion veterinary services platform. The combined entity, backed by Shore Capital Partners and Silver Lake, now operates over 750 locations across 40 states.



**Thrive Pet Healthcare** announced the successful completion of a financing transaction that will provide \$350M+ of enhanced liquidity and extend the maturities of all of its debt instruments, supported by its equity sponsor TSG Consumer Partners and existing lenders.



**Ceva Santé Animale** raised €5.5 B (\$5.95 billion) in equity in Q1 2025, boosting its valuation to €9.2 billion euros. Investors include Temasek Holdings, EMZ Partners, Mérieux Equity Partners, Continental Grain Company, ARCHIMED, and Societe Generale Capital Partenaires, amongst others.



**PBI-Gordon Companies** announced the strategic acquisition of **TriviumVet**. The move includes the addition of TriviumVet's new product, Felycin-CA1, to the PRN Pharmacal portfolio of products. TriviumVet will continue to work as an independent, yet integrated team in Waterford, Ireland as a fourth subsidiary of PBI Gordon Companies.



**Med-Vet International** was acquired by **Revival Animal Health**, via its financial sponsor Incline Equity Partners, through a \$15 million LBO.



**Koala Health** raised \$20 million of Series B venture funding in a deal led by **Valspring Capital**. Niche Capital and other undisclosed investors also participated in the round. The funds will be used to further enhance the company's mobile-first digital experience and service offerings for both pet parents and veterinarians.



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# Notable Transactions Vet Services

## M&A and Fundraising



**PetScreening** raised \$80 million of Series B venture funding in a deal led by **Volition Capital** and **Guidepost Growth Equity**.

VOLITION  
CAPITAL

Guidepost  
GROWTH EQUITY



**Neogen Corporation** has entered into a definitive agreement to sell its global cleaners and disinfectants business to **Kersia Group**, a global leader in biosecurity, disinfection and hygiene solutions, for \$130 million in cash.



**Happy Howl** raised an undisclosed amount of venture funding from Mars, Michelson Found Animals, and Tonic Ventures.

MARS



**Colgate-Palmolive** announced its acquisition of **Care TopCo Pty Ltd**, owner of the **Prime100** pet food brand, marking Hill's Pet Nutrition's entry into the fast-growing fresh pet food segment. The deal enhances Hill's science-led product portfolio and expands its footprint in the Australian pet nutrition market.



**CVS Group** announced the sale of its crematorium operations to a UK subsidiary of **Anima Care Holding**, parent company of European funeral services provider Funecap Group. The transaction, valued at approximately \$53 million, represents CVS's continued focus on its core veterinary services business.



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# Select Transactions - Pets (Disclosed YTD) <sup>1/2</sup>

Date	Target Name	Acquirer Name	Deal Type	EV (MM)	Revenue (x)	EBITDA (x)	Target Country
09-Jun-2025	Felix Pharmaceuticals	Advent International	PE Growth / Expansion	175.00			Ireland
03-Jun-2025	Pet Valu		Secondary Transaction - Open Market	415.78			Canada
03-Jun-2025	Vegdog	ECBF Management	Later Stage VC	10.15			Germany
02-Jun-2025	Immunomic Therapeutics		Later Stage VC	6.50			US
19-May-2025	CVS Group (Crematorium Business)	Anima Care	M&A	56.37			UK
08-May-2025	Vetr (Services)	Palehorse Capital	Early Stage VC	21.00			US
08-May-2025	Koala Health	Valspring Capital	Early Stage VC	20.00			US
07-May-2025	PET Fresh		Early Stage VC	25.00			China
01-May-2025	Vetic	Bessemer Investors	Later Stage VC	29.00			India
24-Apr-2025	The Pet Crematoria Family	Anima Care UK	M&A	55.12			UK
30-Apr-2025	DeBary Animal Clinic	Inspire Veterinary Partners, Inc.	M&A	1.76			US
17-Apr-2025	Patterson Companies	Patient Square Capital	Buyout/LBO	4,100.00	0.61	12.24	US
17-Apr-2025	filu	Felix Capital	Early Stage VC	21.97			Germany
16-Apr-2025	Halo Purely For Pets (Asian Business)	CZC Company	M&A	6.50			China
08-Apr-2025	Untamed	Coefficient Capital, Five Seasons Ventures, Redrice Ventures	Later Stage VC	12.94			UK
31-Mar-2025	Ceva Sante Animale	ARCHIMED, Continental Grain Company, EMZ Partners, Mérieux Equity Partners, Public Sector Pension Investment Board, Sagard, Societe Generale Capital Partenaires, Temasek Holdings, Téthys Invest	PE Growth / Expansion	5,950.00			France
17-Mar-2025	Dalma.	Anterra Capital, Bpifrance, Breega, Northzone Ventures, Project A Ventures	Later Stage VC	21.24			France

# Select Transactions - Pets (Disclosed YTD) <sup>2/2</sup>

Date	Target Name	Acquirer Name	Deal Type	EV (MM)	Revenue (x)	EBITDA (x)	Target Country
12-Mar-2025	Signal Care	HG Initiative	Early Stage VC	8.29			South Korea
06-Mar-2025	Petscreening	Guidepost Growth Equity, Volition Capital	Later Stage VC	80.00			US
27-Feb-2025	Med-Vet International	Incline Equity Partners, Revival Animal Health	Buyout/LBO	15.00			US
27-Feb-2025	Pet Mania Comércio Internacional	Viscofan	M&A	5.83	0.50	3.50	Brazil
26-Feb-2025	Napo	DN Capital, Helvetia Venture Fund, Mars, Mercia Ventures, MTech Capital	Early Stage VC	15.01			UK
25-Feb-2025	Goose	81 Collection, B Capital Group, BoxGroup, First Round Capital, Imaginary Ventures	Seed Round	13.40			US
24-Feb-2025	Tandem		Seed Round	10.00			US
21-Feb-2025	Catlog	Kiraboshi Bank, Moon Creative Lab, Venture United	Later Stage VC	5.21			Japan
18-Feb-2025	Prime100	Colgate-Palmolive	M&A	500.00			Australia
03-Feb-2025	Superhome Center (DIY)	Vasilitsi DIY	M&A	90.30			Cyprus
03-Feb-2025	Animol Discovery	DYDX	Later Stage VC	10.50			US
03-Feb-2025	Airvet	HIGHLANDX, HighPost Capital	Later Stage VC	10.00			US
03-Feb-2025	Vetigenics		Seed Round	6.00			US
30-Jan-2025	Quadragen VetHealth	JK Paper	M&A	34.79			India
21-Jan-2025	Dutch	Forecast Labs	Early Stage VC	5.00			US
16-Jan-2025	Mundo Animal	Biogenesis Bago	M7A	24.00			Brazil
16-Jan-2025	Just Russel	Left Lane Capital, V3 Ventures	Early Stage VC	10.36			Belgium
01-Jan-2025	Affection Animal Pharmaceuticals	CDIB Capital International, Fosun Health Capital, Suzhou Guofa Venture Capital	Later Stage VC	13.73			China
Mean				\$346.6M	0.56x	7.87x	
Median				\$17.5M	0.56x	7.87x	
High				\$5,950M	0.61x	12.24x	
Low				\$5M	0.50x	3.50x	

# Select Transactions - Other (Disclosed YTD) <sup>1/2</sup>

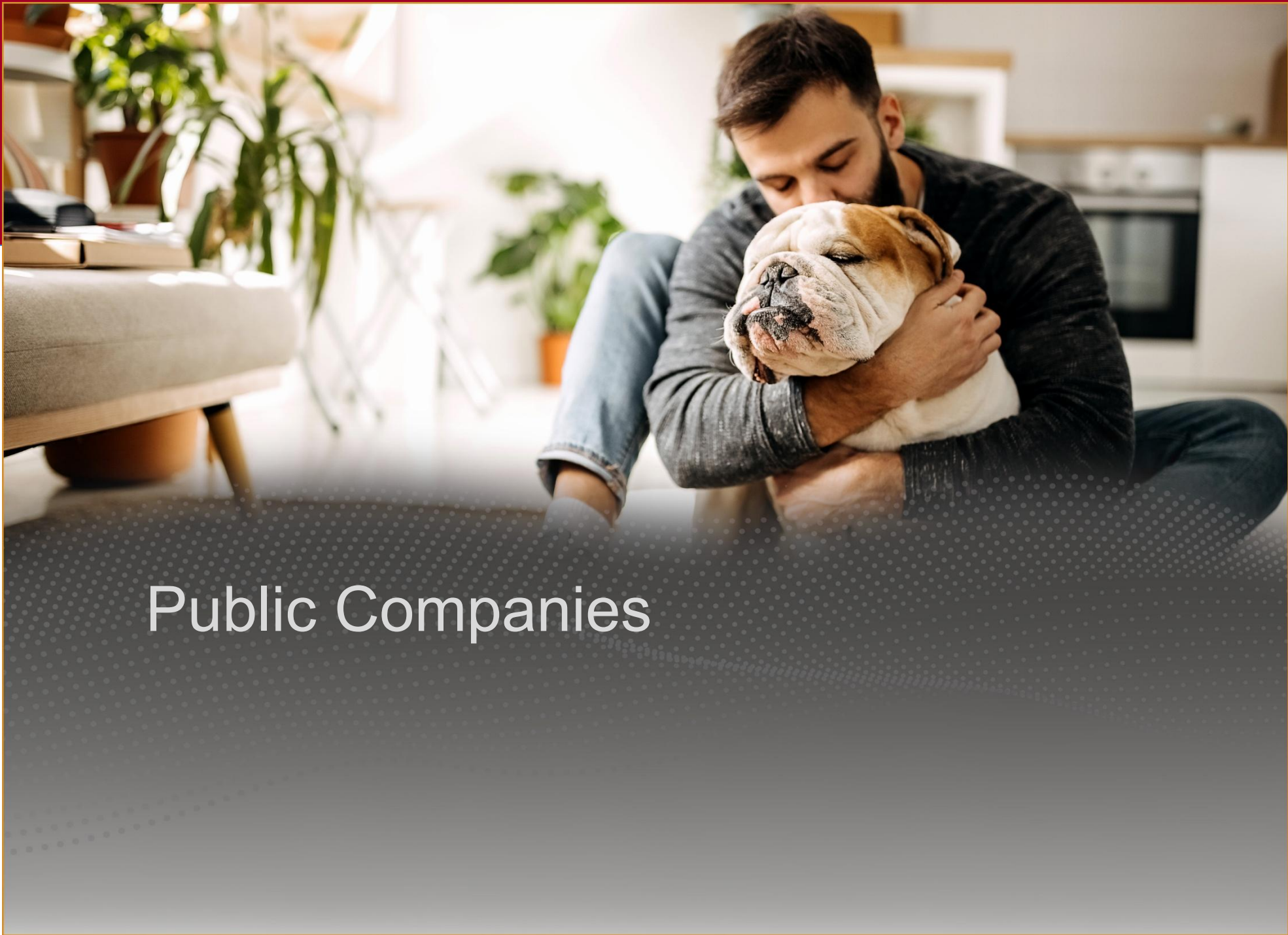
Date	Target Name	Acquirer Name	Deal Type	EV (MM)	Revenue (x)	EBITDA (x)	Target Country
23-Jun-2025	Ceres Tag Ltd		Private Placement	163.83			Australia
12-May-2025	Ridley Corporation	AGR Partners	PIPE	22.27			Australia
12-May-2025	Solvat	Opportunity Calgary Investment Fund	Grant	0.13			Canada
08-May-2025	AIT Sensing		Angel (individual)	0.02			US
28-Apr-2025	Vetnostrum		IPO	5.47			Taiwan
10-Apr-2025	SVS Veterinary Supplies	Ebos Group	Merger/Acquisition	115.00			New Zealand
09-Apr-2025	AgBoost		Later Stage VC	0.50			US
31-Mar-2025	Hilltop Bio	Ag Startup Engine, Band of Angels, Launchpad Venture Group, Mid Atlantic Bio Angels, Moodoos Investments	Later Stage VC	5.30			US
31-Mar-2025	QSM Diagnostics		Later Stage VC	3.00			US
31-Mar-2025	Summit Veterinary Pharmaceuticals	Swedencare	Merger/Acquisition	58.04			UK
27-Mar-2025	VEROVACCINES		Later Stage VC	1.67			Germany
20-Feb-2025	Precision Livestock Technologies	Nextfab Ventures	Seed Round	2.00			US
10-Feb-2025	Verility	Mountain Group Partners	Early Stage VC	4.00			US
08-Feb-2025	Livestockify	Research and Innovation Circle of Hyderabad, VIT-Technology Business Incubator	Accelerator/Incubator	0.01			India
07-Feb-2025	Trinity Ganesh	Vivanta Industries	Merger/Acquisition	0.16			India
04-Feb-2025	Kwality Animal Feeds	Indian Poultry Alliance	Merger/Acquisition	34.77			India

# Select Transactions - Other (Disclosed YTD) <sup>2/2</sup>

Date	Target Name	Acquirer Name	Deal Type	EV (MM)	Revenue (x)	EBITDA (x)	Target Country
03-Feb-2025	CTC Bio	BIONOTE	Corporate	9.81			South Korea
25-Jan-2025	VV Canine Foods Pharma	NIDHI Prayas	Grant	1.00			India
22-Jan-2025	Neurohive	Genesis Ventures, Yannis Tsioris	Early Stage VC	0.16			Greece
13-Jan-2025	Antibiotice	BCR Administrare Fond de Pensii, BRD Pensii	PIPE	10.42			Romania
03-Jan-2025	Randlab	Animalcare Group	M&A	75.70	4.99	10.43	Australia
01-Jan-2025	Santella	Venture Kick	Accelerator / Incubator	0.01			Switzerland
01-Jan-2025	VV Canine Foods Pharma	Government of Tamil Nadu	Grant	0.50			India
				<b>Mean</b>	<b>\$15.3M</b>	<b>4.99x</b>	<b>10.43x</b>
				<b>Median</b>	<b>\$2.0M</b>	<b>4.99x</b>	<b>10.43x</b>
				<b>High</b>	<b>\$115M</b>	<b>4.99x</b>	<b>10.43x</b>
				<b>Low</b>	<b>\$0.01M</b>	<b>4.99x</b>	<b>10.43x</b>

# Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Target Country
19-May-2025	ParaPooper Scoopers LLC	Pet Butler LLC	-	United States
01-May-2025	Better Pets	Ultrack Systems, Inc.	-	Canada
29-Apr-2025	HouseMyDog Ltd.	Blackstone Corporate Private Equity; Rover Group, Inc.	-	Ireland
25-Apr-2025	Natural Dog Acquisition LLC	Morgan Stanley Capital Partners (Private Equity); FoodScience LLC	-	United States
08-Apr-2025	Bulmer Pet Foods	Axcel Management A/S; The Nutriment Company Sweden AB	-	United Kingdom
31-Mar-2025	Animal Sante Sprl	IVC Evidensia Ltd.	-	Belgium
07-Mar-2025	Pampered Paw Resort LLC	Dogs 24/7 LLC	-	United States
28-Feb-2025	Pets First Holdings Co., Ltd.	Arclands Corp.	-	Japan
28-Feb-2025	Pets-First Co., Ltd.	Arclands Corp.	-	Japan
21-Jan-2025	Your Pet Nutrition Ltd.	Axcel Management A/S; The Nutriment Company Sweden AB	-	United Kingdom
20-Jan-2025	JR Pet Products Ltd.	Venture Stars GmbH; Alphapet Ventures GmbH	-	United Kingdom
15-Jan-2025	The Pet Apothecary LLC	Mixlab, Inc.	-	United States
13-Jan-2025	The Dogs Butcher Ltd.	The Nutriment Company Sweden AB	-	United Kingdom
Source: Factset & CFA research				

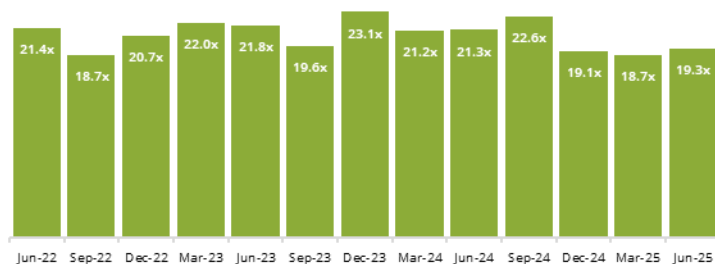


# Public Companies

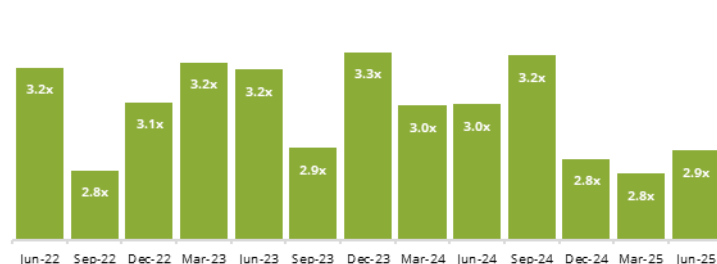
# Industry Performance

## CFAW Select Animal Health Index

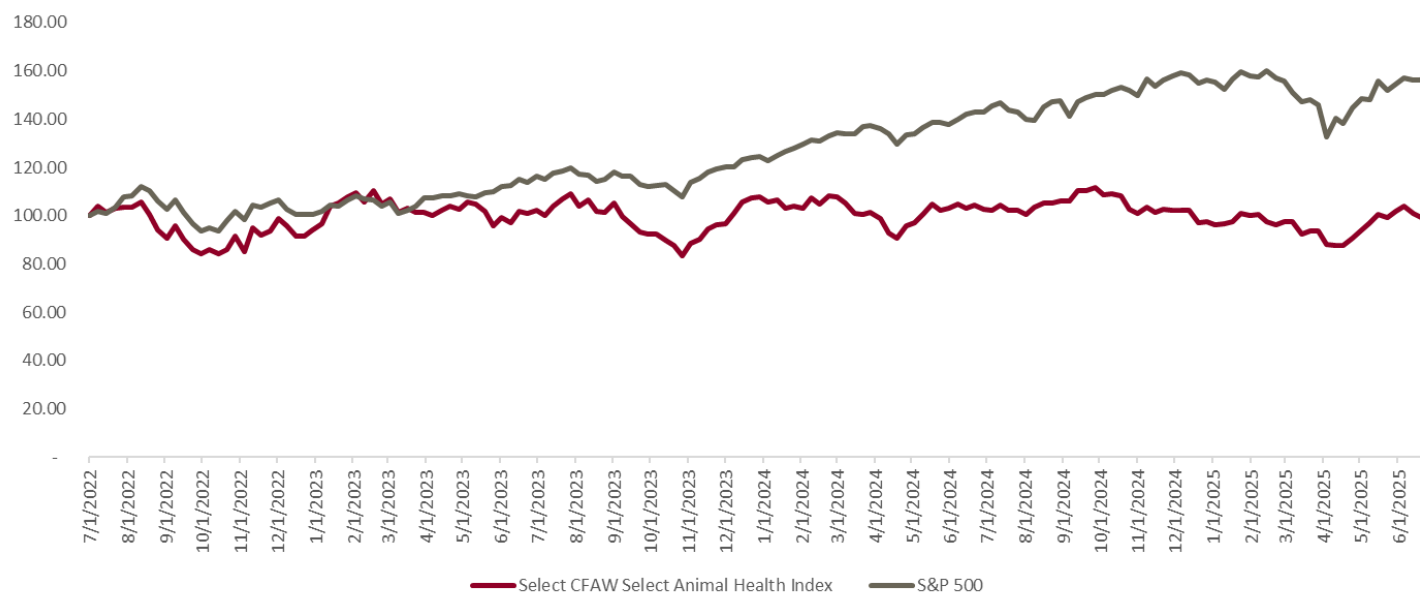
CFAW Select Animal Health Index | Median EBITDA Multiples



CFAW Select Animal Health Index | Median Revenue Multiples



## Relative Market Performance



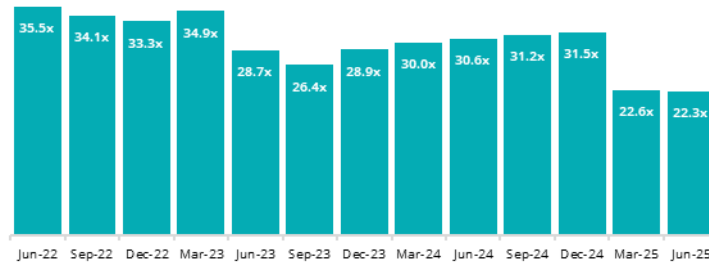
Index	2023	2024	1H2025	3Y CAGR	2Y CAGR
S&P 500	24.2%	27.1%	3.9%	17.3%	20.1%
Select CFAW Select Animal Health Index	14.2%	(7.5%)	3.5%	(0.1%)	0.2%

Source: FactSet

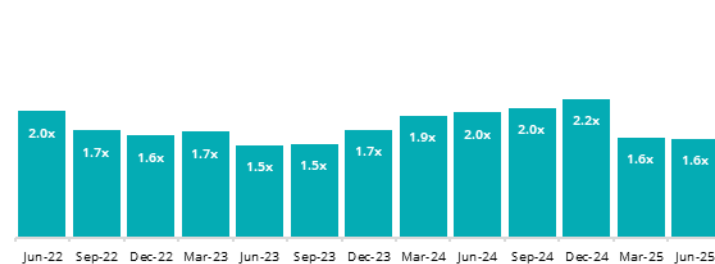
# Public Comparables

## Pet Consumer Products and Services

Pet Consumer Products and Services | Wt. avg EBITDA Multiples



Pet Consumer Products and Services | Wt. avg Revenue Multiples



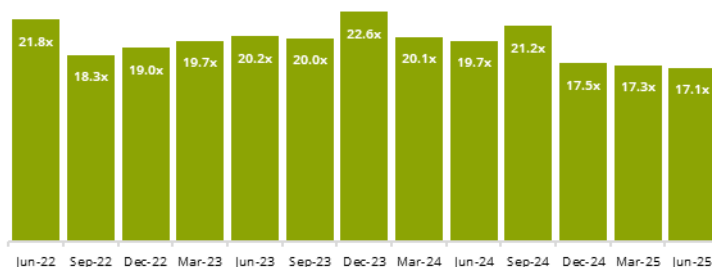
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Anicom Holdings, Inc.	\$4.76	75	\$357	\$273	\$396	-	0.7x	
BARK Inc Class A	\$0.88	169	\$226	\$137	\$484	(\$15)	0.3x	NM
Central Garden & Pet Company Class A	\$31.29	52	\$1,627	\$3,126	\$3,156	\$330	1.0x	9.5x
Dogness (International) Corp. Class A	\$16.40	4	\$60	\$221	\$20	(\$1)	10.9x	NM
Freshpet Inc	\$67.96	49	\$3,315	\$3,502	\$1,015	\$114	3.5x	30.7x
Swedencare AB	\$4.55	160	\$727	\$848	\$242	\$50	3.5x	17.0x
Trupanion, Inc.	\$55.35	43	\$2,368	\$2,331	\$1,322	-	1.8x	
Wag! Group Co.	\$0.23	51	\$12	\$25	\$62	(\$9)	0.4x	NM
<b>Wt. Avg</b>							<b>1.6x</b>	<b>22.3x</b>

Source: FactSet

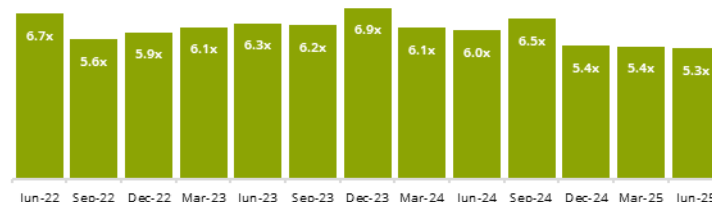
# Public Comparables

## Animal Pharmaceuticals and Medical Devices

Animal Pharmaceuticals and Medical Devices | Wt. avg EBITDA Multiples



Animal Pharmaceuticals and Medical Devices | Wt. avg Revenue Multiples



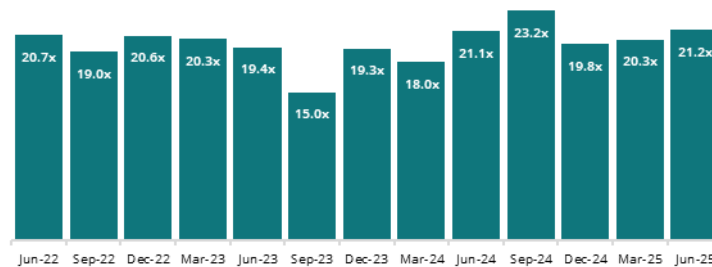
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues EBITDA	
Animalcare Group PLC	\$4.03	69	\$278	\$292	\$94	\$15	3.1x	19.0x
Eagle Veterinary Technology Co.Ltd.	\$3.19	13	\$40	\$38	\$30	\$3	1.3x	11.2x
ECO Animal Health Group plc	\$0.84	68	\$57	\$49	\$107	\$9	0.5x	5.7x
Elanco Animal Health, Inc.	\$14.28	497	\$7,092	\$11,000	\$4,427	\$896	2.5x	12.3x
Hester Biosciences Limited	\$21.57	9	\$184	\$209	\$37	\$7	5.7x	30.3x
ImmuCell Corporation	\$6.96	9	\$63	\$73	\$27	\$2	2.7x	29.5x
Instituto Rosenbusch SA Class B	\$0.15	43	\$6	\$7	\$9	\$2	0.8x	3.3x
Jaguar Health, Inc.	\$2.52	1	\$3	\$38	\$12	(\$30)	3.2x	NM
Ouro Fino Saude Animal Participacoes SA	\$4.42	54	\$239	\$273	\$185	\$39	1.5x	7.0x
Phibro Animal Health Corporation Class A	\$25.54	20	\$520	\$1,735	\$1,191	\$168	1.5x	10.3x
PetVivo Holdings Inc	\$0.80	24	\$19	\$21	\$1	(\$8)	22.3x	NM
Vetoquinol SA	\$87.10	12	\$1,035	\$836	\$583	\$111	1.4x	7.6x
Virbac SA	\$375.05	8	\$3,147	\$3,305	\$1,512	\$297	2.2x	11.1x
Vimian Group AB	\$4.20	521	\$2,185	\$2,386	\$420	\$108	5.7x	22.2x
Zoetis, Inc. Class A	\$155.95	445	\$69,430	\$74,459	\$9,286	\$3,927	8.0x	19.0x
<b>Wt. Avg</b>							<b>5.3x</b>	<b>17.1x</b>

Source: FactSet

# Public Comparables

## Pet Retail

Pet Retail | Wt. avg EBITDA Multiples



Pet Retail | Wt. avg Revenue Multiples



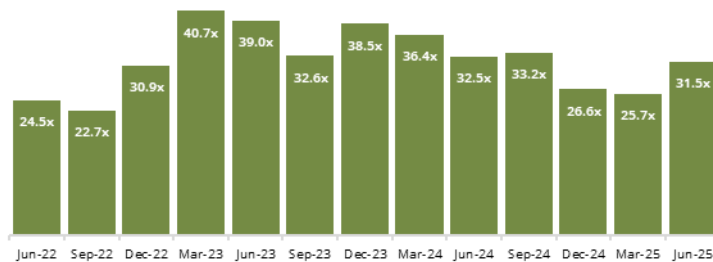
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Chewy, Inc. Class A	\$42.62	196	\$8,333	\$17,614	\$12,100	\$240	1.5x	73.5x
Musti Group Oyj	\$23.48	34	\$787	\$987	\$615	\$74	1.6x	13.3x
Pet Valu Holdings Ltd.	\$24.21	68	\$1,652	\$2,165	\$802	\$171	2.7x	12.7x
Pet Center Comercio e Participacoes	\$0.72	463	\$332	\$518	\$603	\$82	0.9x	6.3x
Petco Health & Wellness Company, Inc. Class A	\$2.83	241	\$683	\$3,575	\$6,081	\$266	0.6x	13.4x
PetMed Express, Inc.	\$3.32	21	\$69	\$20	\$247	\$8	0.1x	2.6x
Tractor Supply Company	\$52.77	530	\$27,979	\$33,509	\$14,955	\$1,916	2.2x	17.5x
<b>Wt. Avg</b>							<b>1.6x</b>	<b>21.2x</b>

Source: FactSet

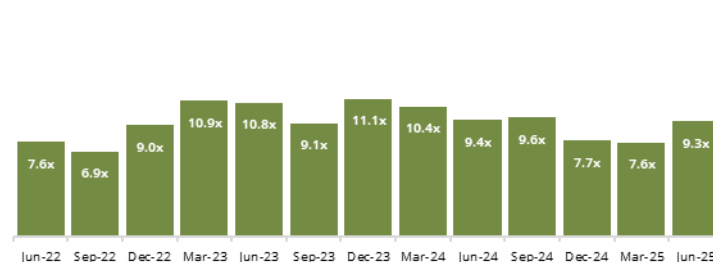
# Public Comparables

## Veterinary Diagnostics

Veterinary Diagnostics | Wt. avg EBITDA Multiples



Veterinary Diagnostics | Wt. avg Revenue Multiples



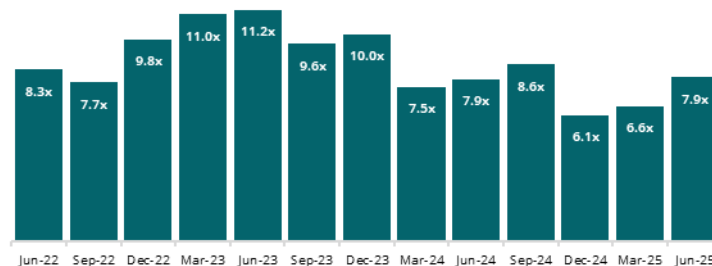
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
BioNote, Inc.	\$3.73	102	\$381	\$111	\$76	\$15	1.5x	7.2x
IDEXX Laboratories, Inc.	\$536.34	80	\$43,133	\$44,029	\$3,932	\$1,282	11.2x	34.4x
Neogen Corp	\$4.78	217	\$1,037	\$1,803	\$906	\$186	2.0x	9.7x
Zomedica Corp	\$0.04	980	\$40	(\$21)	\$28	(\$25)	NM	0.8x
Wt. Avg							9.3x	31.5x

Source: FactSet

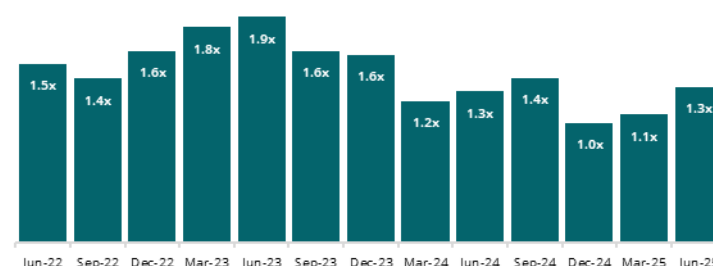
# Public Comparables

## Veterinary Services

Veterinary Services | Wt. avg EBITDA Multiples



Veterinary Services | Wt. avg Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Apiam Animal Health Ltd.	\$0.34	184	\$63	\$124	\$136	\$16	0.9x	7.6x
CVS Group plc	\$17.13	72	\$1,229	\$1,584	\$842	\$170	1.9x	9.3x
Inspire Veterinary Partners, Inc. Class A	\$1.69	2	\$4	\$22	\$15	(\$8)	1.4x	NM
Japan Animal Referral Medical Center Co., Ltd.	\$18.20	3	\$52	\$63	\$35	\$8	1.8x	7.4x
Pets At Home Group Plc	\$3.59	458	\$1,645	\$2,065	\$1,906	\$298	1.1x	6.9x
<b>Wt. Avg</b>							<b>1.3x</b>	<b>7.9x</b>

Source: FactSet



# CFA Overview

# About CFA

## Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Animal Health Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



### Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



### Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



### Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



### Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



### Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



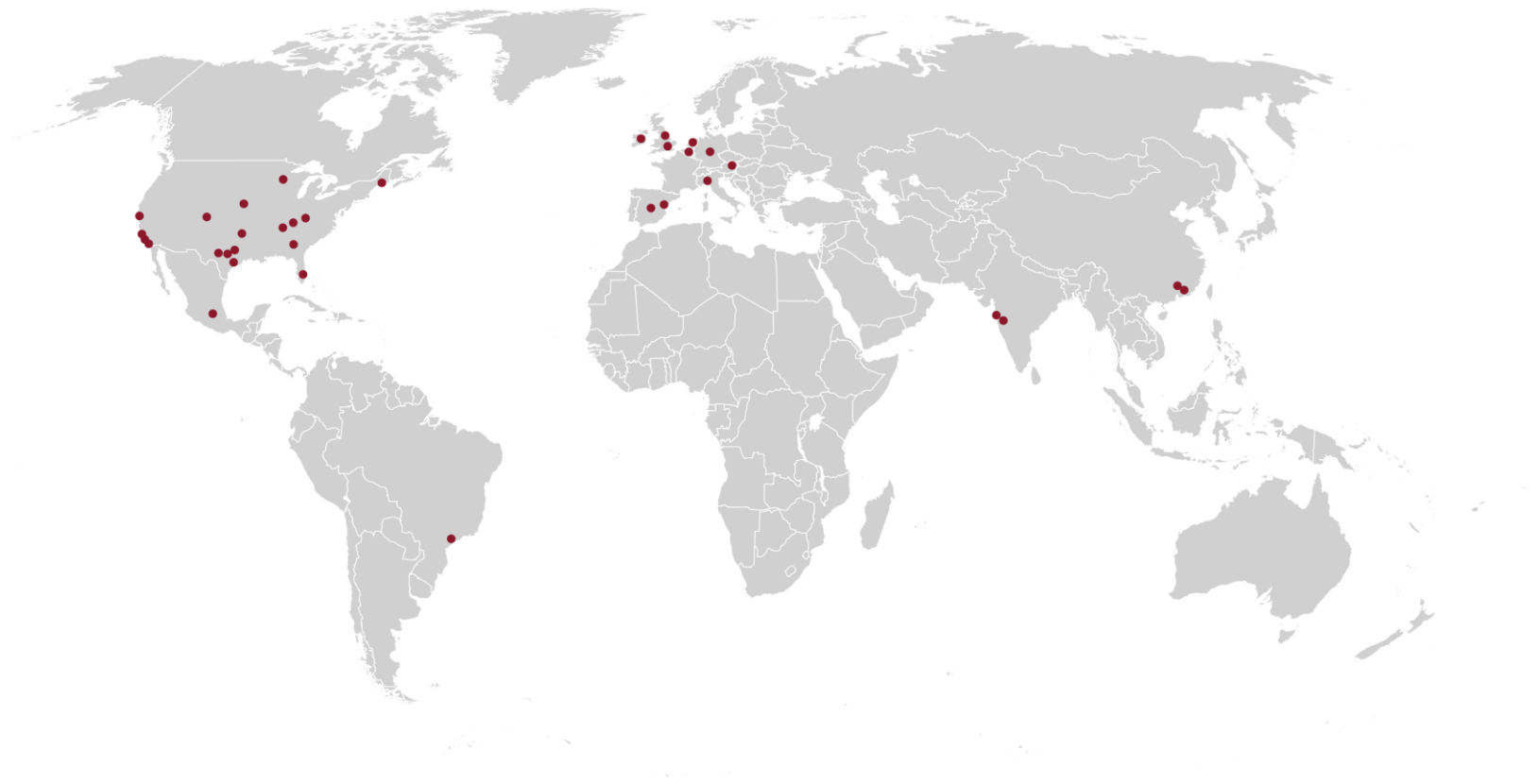
### Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

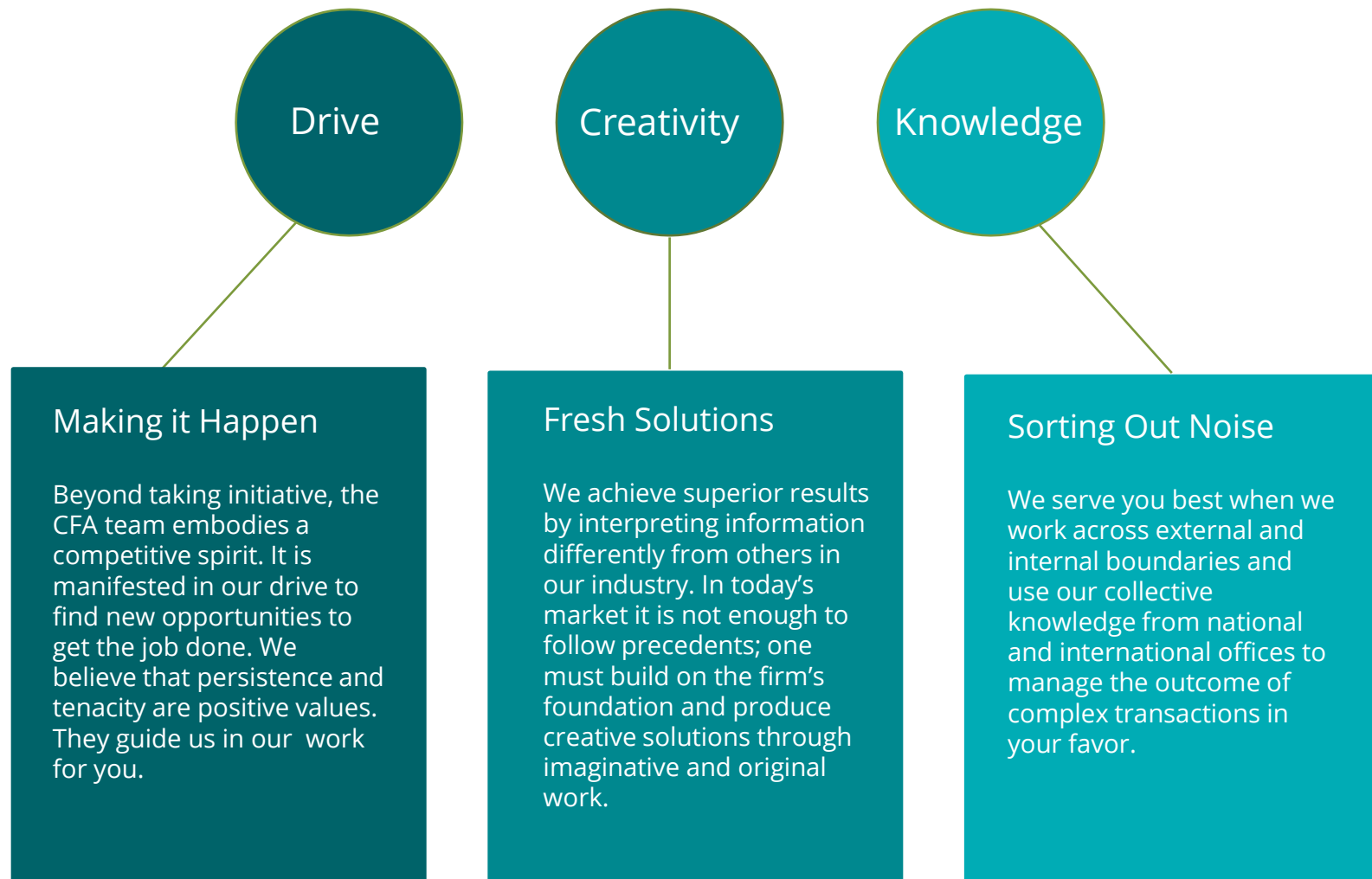
# Local Service, Global Reach

## Where We Are

With offices across the USA and in Austria, Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.

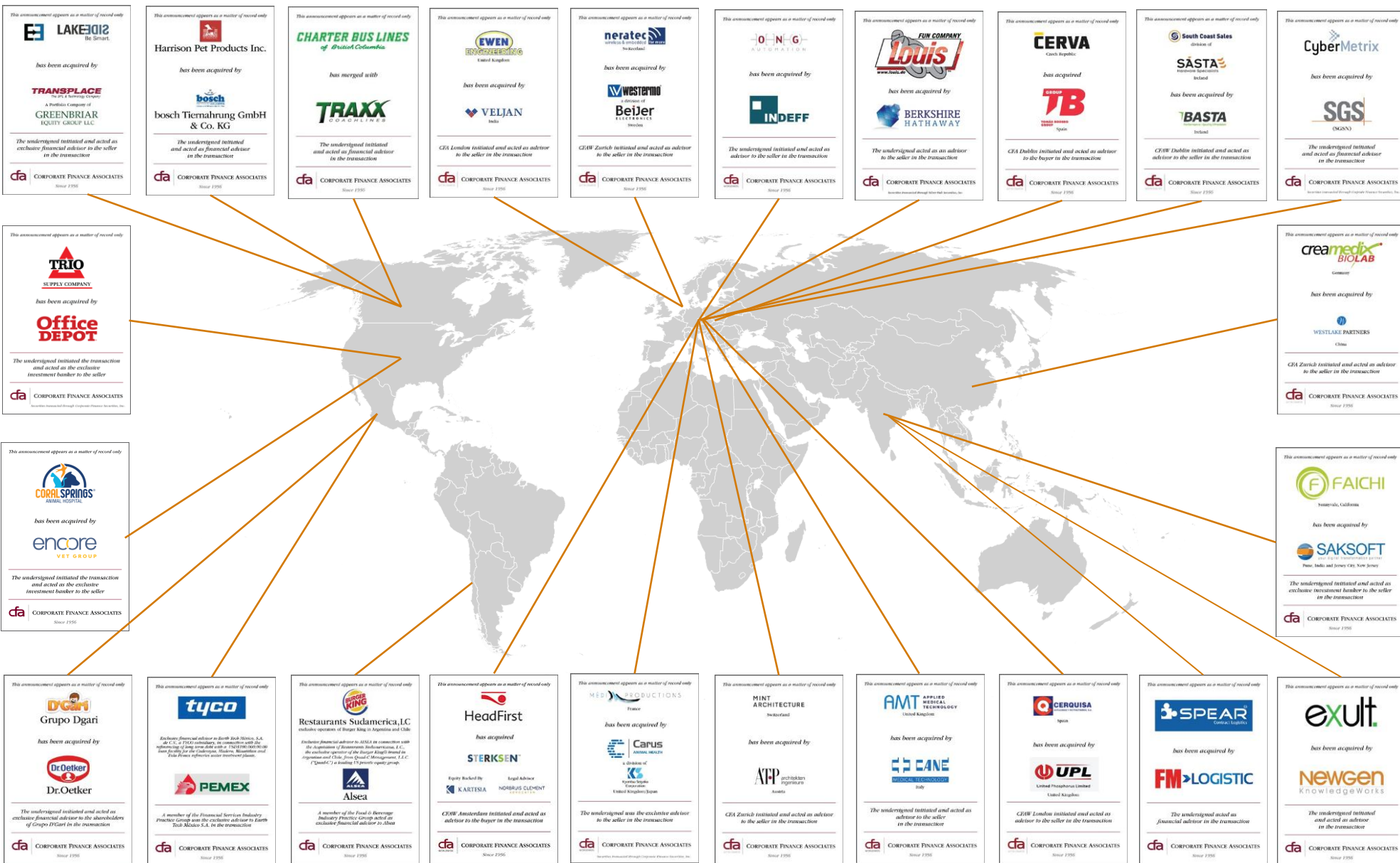


# Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

# Worldwide Transactions



# Industry Practice Groups

## Animal Health



The Animal Health practice group is a multi-disciplinary team of investment banking advisors within Corporate Finance Associates. Collectively, the Animal Health Practice Group advises companies in all sectors of the animal health industry regarding mergers, acquisitions, recapitalizations, and financial resources. This Practice Group is comprised of advisors with extensive experience working with companies in the animal health industry. We specialize in advising middle market companies in the following sectors:

- Veterinary Services and Pet Care
- Veterinary Diagnostics
- Pet Pharmaceuticals and Medical Devices
- Pet / Vet Software as a Service (SaaS) solutions
- Pet Consumer Products and Services
- Online, retail and distribution channels

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

# Recent Industry Transactions

*This announcement appears as a matter of record only*

*Financial Advisory and Valuation Services*

**CFAW Advises**



*In association with its equity compensation plan, business valuation and litigation support*



**CORPORATE FINANCE ASSOCIATES**

*Since 1956*

*This announcement appears as a matter of record only*



*has been acquired by*



*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller*



**CORPORATE FINANCE ASSOCIATES**

*Securities transacted through Corporate Finance Securities, Inc.*

*This announcement appears as a matter of record only*



Parsippany, New Jersey  
(NYSE: ZTS)

*has acquired 100% of the shares of*



*CFAW Los Angeles and CFAW Frankfurt acted jointly as exclusive M&A advisors to adivo GmbH*



**CORPORATE FINANCE ASSOCIATES**



*Securities transacted through Corporate Finance Securities, Inc.*

*This announcement appears as a matter of record only*

*Certain assets of*



*have been acquired by*

*a leading animal health company (undisclosed)*

*The undersigned initiated and acted as exclusive advisor to the seller in the transaction*



**CORPORATE FINANCE ASSOCIATES**

*Since 1956*

*This announcement appears as a matter of record only*



*has been acquired by*



*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller*



**CORPORATE FINANCE ASSOCIATES**

*Since 1956*

*This announcement appears as a matter of record only*



*has been acquired by*



*The undersigned initiated and acted as exclusive advisor to the seller in the transaction*



**CORPORATE FINANCE ASSOCIATES**

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*has been acquired by*



*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller*



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*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller*



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*has been acquired by*



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*has been acquired by*



*The undersigned initiated and acted as financial advisor in the transaction*



**CORPORATE FINANCE ASSOCIATES**

*Securities transacted through Corporate Finance Securities, Inc.*