

Animal Health

INDUSTRY REPORT

Winter | 2026

CREATING
M&A STRATEGIES
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Market Observations

Market Summary

Global Pet Care Market – Resilience Amidst Headwinds

The **global pet care sector** continues its strong upward trajectory, with Bloomberg Intelligence projecting the market to reach **\$500 billion by 2030 (6.6% CAGR)** and potentially exceed **\$640 billion by 2034**. The APPA anticipates that the **US market** alone will hit **\$157 billion in 2025**, reflecting a **3.4% growth rate**, despite economic fluctuations that emphasized affordability and the so-called “**petflation**”. These figures underscore the sector's robust long-term fundamentals, even amid short-term economic challenges.

Veterinary Market Segment Performance

While overall growth remains positive, the mid-2025 Consolidator Survey report* signaled a “**silent recession**” in the veterinary segment. **Corporate consolidators** reported a **3% growth rate**, half of the historical 6% average, due to a decline in visit optimism scores. Yet, this softness is not universal: **IDEXX reported 9% revenue growth** in Q3 YTD, reflecting nine-month growth from 2024 to 2025, signaling continued strength in diagnostics demand. **Chewy achieved 8% growth**, supported by a **5% increase in new users** and a high-retention model where **84% of revenue is driven by Autoship**. Premium pet food maker **Freshpet posted 15% growth**, reinforcing the resilience of **premiumization** trends despite broader economic pressure.

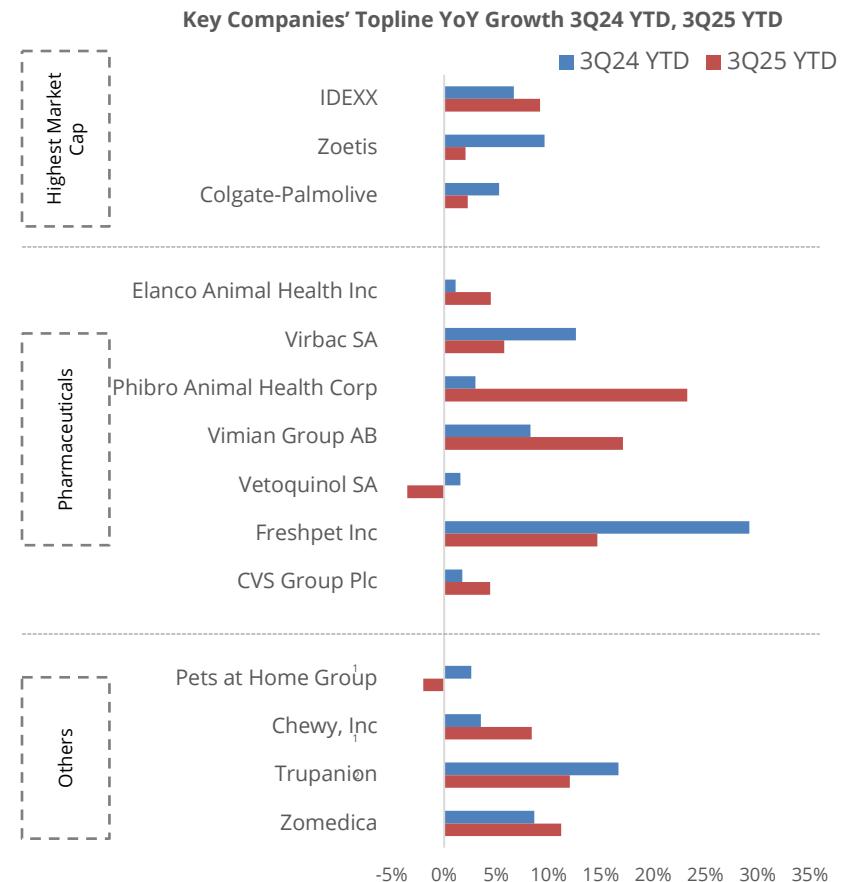
Consumer Demand and Emerging Markets

Overall consumer demand remained resilient, particularly during 2025 Cyber Weekend, when **Black Friday sales rose 9.1% year-over-year** and **searches for pet products surged 81%**, positioning the category as a holiday shopping standout. Innovative care models are also thriving, **Bond Vet reported a 40% jump** in same-store visit growth, navigating shifting consumer expectations effectively. Internationally, **China** is a primary growth engine, with its pet market projected at **\$112.5 billion in 2025**, while emerging markets such as Brazil and Mexico continue to contribute to the global category's expansion.

*[Veterinary Analytics](#)



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1. CVS Group plc financial information is based on a June year-end, and Pets at Home Group financial information is based on a March year-end. Half-year figures have been used for YTD analytical purposes.

2. Chewy, Inc. financial information is based on year-end figures as at January.

*For entities whose reporting periods do not align with the January–December calendar year, figures have been adjusted as necessary to ensure comparability and consistency with the analysis period.

Focus on AI – three key trends to track (1/3)

While AI remains the loudest buzzword in the global economy, the pet care industry is by no means immune to its transformative reach. In 2026, Artificial Intelligence has matured from a speculative "trend" into a high-margin growth engine, reshaping the ways we care for animals and manage brands or professional practices. In this report, we highlight the **three key AI trends to watch for in 2026**.

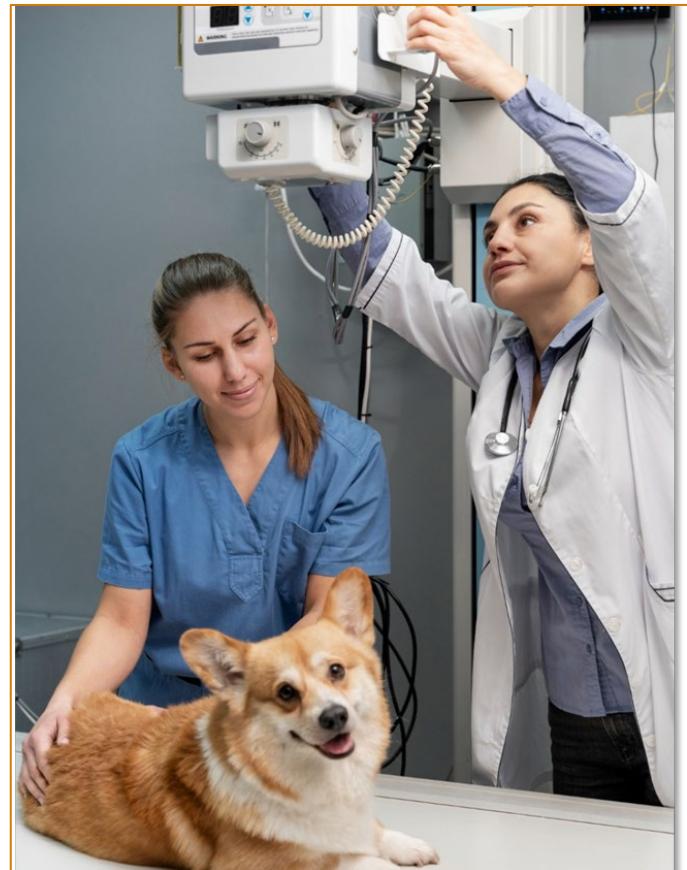
1

Brand Sovereignty in the Age of AI Search

The pet care market has become intensely competitive, and the **path to purchase is being fundamentally reshaped by AI**. On Black Friday 2025, **retail traffic from AI-driven sources surged 805% year-over-year**, signaling a clear shift toward "**chat-to-buy**" consumer behavior. According to **Adobe**, shoppers arriving through **generative AI services were 38% more likely to complete a purchase** than those coming from traditional referral channels like social media, highlighting the growing influence of AI in shaping buying decisions (Adobe, 2025).

For pet brands, the stakes are increasingly existential. **78% of global pet owners prioritize longevity-focused nutrition**, while **85% consider their pet's diet as important as their own**, creating a demand for **personalized, data-driven guidance**. As consumers increasingly rely on AI "concierges" to research products, brands that fail to **optimize for AI recommendation engines** risk disappearing from an ever-more crowded digital marketplace.

In this new landscape, **visibility and relevance are dictated by AI algorithms**, making brand adaptation critical. Companies that embrace AI-driven discovery not only capture sales but also position themselves as **trusted partners in pet wellness**, strengthening loyalty and long-term growth in a rapidly evolving ecosystem.



Source: *Digital Commerce 360*

Focus on AI – three key trends to track (2/3)

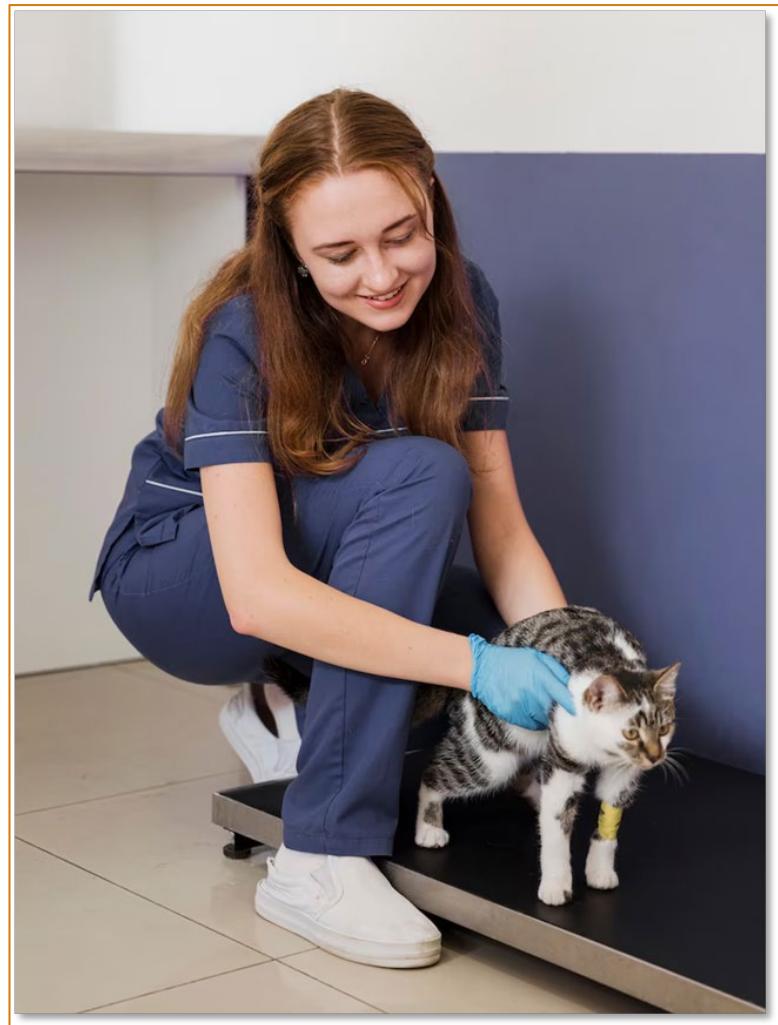
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AI as a Veterinary Productivity driver

The veterinary sector is experiencing a **productivity revolution** aimed at addressing clinician burnout and administrative overload. **CoVet** has emerged as a leading solution, recently surpassing **1,000 practices across six continents**, reflecting an extraordinary **550% growth in user volume** (x). By **automating medical record transcription**, CoVet saves veterinarians **over two hours per day**, while its partnership with **Lifelearn** provides **real-time clinical decision support**, enabling faster, more accurate care.

This surge in AI adoption is mirrored in the **capital markets**, where **Digitail raised \$23 million** to expand its **all-in-one PIMS**, unifying everything from invoicing to client communication (Digitail, 2025). The ecosystem is further strengthened as these platforms integrate with **specialist solutions** like GekkoVet, Inventory Ally, Otto, and HawkCell, transforming the concept of a **workflow-optimized clinic** from vision into reality.

By reducing administrative burden and improving operational efficiency, these AI tools allow veterinarians to **focus on higher-value medical outcomes**, enhance client experience, and elevate the standard of care across practices worldwide. This marks a pivotal step toward a **more efficient, data-driven veterinary industry**.



Source: PRNewswire / CoVet; Digitail

Focus on AI – three key trends to track (3/3)

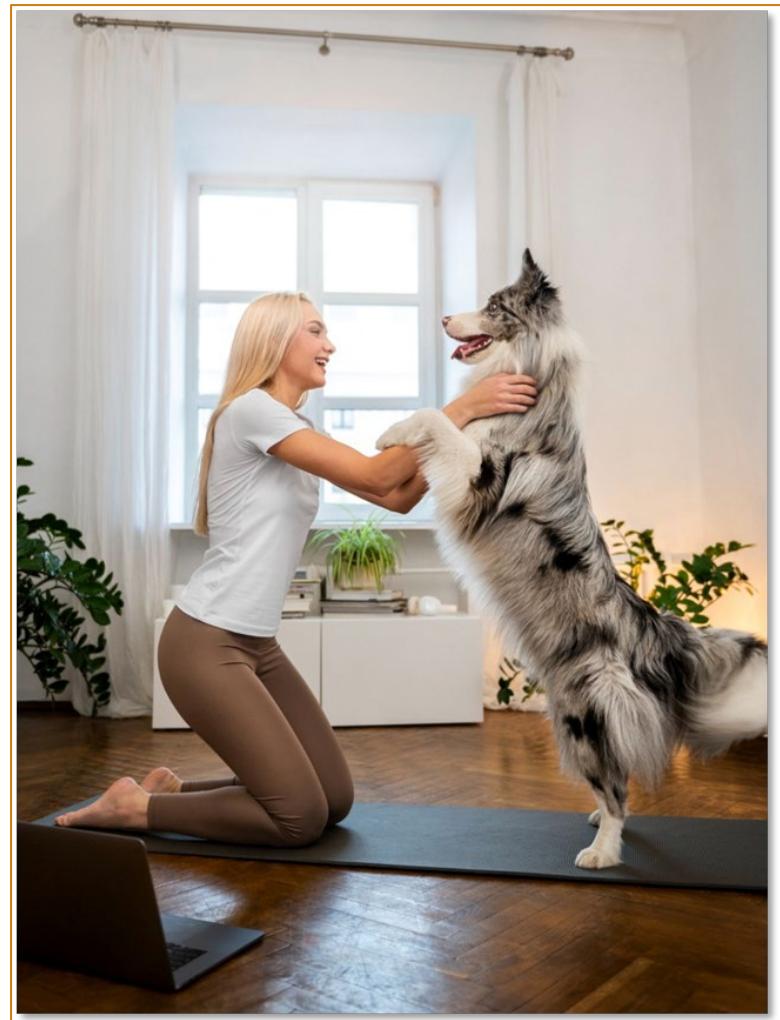
3

The Pet Parent AI “Health Advisors”

The consumer **wearable market** has struggled to move beyond basic activity and location tracking to deliver meaningful **health interpretation**. However, a shift toward **proactive wellness** is underway, powered by AI-enabled tools. Innovative triage apps like **TTcare** utilize computer vision to analyze photos for early-stage pathologies, while **behavioral AI platforms** such as **LunaDogAI** provide personalized training protocols using real-time video analysis, giving pet owners tailored guidance at home.

This ecosystem is further strengthened through **smart home integration**. Platforms like **PETKIT**’s AI ecosystem and **Petivity**’s diagnostic litter boxes convert daily behaviors into **actionable health data**, allowing pet parents to monitor their pets continuously. In combination with **AI-powered nutrition tools** that remove caloric guesswork through label scanning, owners are increasingly equipped with a 24/7 “silent guardian”.

Together, these technologies are driving a gradual **shift from reactive care to proactive, continuous wellness**, empowering pet parents to anticipate health issues, optimize training, and make data-driven nutritional choices. This trend represents a permanent evolution in how pets are monitored and cared for, moving the industry toward **predictive and “always-on health” management**.



Source: TTcare; LunaDogAI; PETKIT/CES 2026; Pet Food Planner AI.

2026 key trend: Organic corporate growth

As the 2026 market matures, the veterinary industry is shifting from rapid consolidation toward operational differentiation. To thrive in a saturated landscape, **corporate groups** must pivot from aggressive acquisition toward **localized demand generation, premium client experiences and operational efficiencies**. Simultaneously, **manufacturers** will continue to drive shareholder value by commercializing high margin and science-backed products that prioritize the customer experience.

Balancing Corporate Scale with Localized Agility

As "**petflation**" persists and service prices remain elevated post-pandemic, a significant household segment is facing a squeeze, leading to selective care and deferred visits.

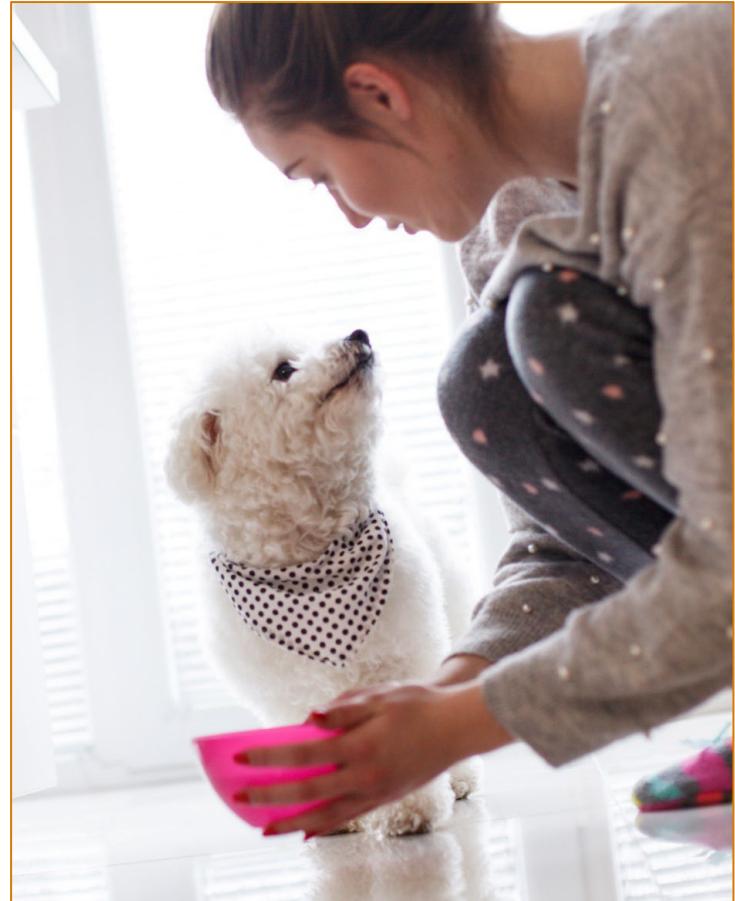
This economic pressure has triggered a phase of portfolio rationalization. For example, **My Pets Wellness** shuttered all 13 locations and **VCA** contracted its urgent care footprint, others have simply reduced their de novo strategies.

Conversely, high-performers are pursuing a dual-focus strategy:

(a) **Topline Resilience: Bond Vet** serves as a benchmark, reporting 40% same-store visit growth by leveraging a tech-enabled "urgent care + GP" hybrid model that prioritizes consumer access.

(b) **Bottom-Line Efficiency:** The UK's **CVS Group** provides a roadmap for U.S. operators, expanding EBITDA margins to 20.0% through efficiency with AI assistant and high-margin subscription wellness programs.

Ultimately, we see **role of the Veterinary Practice Manager** as hyper-critical, evolving from administrative oversight to strategic leadership. Success in 2026 requires managers to become sophisticated marketers capable of **building local communities, drive demand**, while simultaneously **fostering the internal culture** necessary to retain talent and maximize operational efficiency.



2026 key trend: Innovation

Driving Growth through Innovation

The veterinary landscape in 2026 is being redefined by a wave of high-impact product launches prioritizing convenience, preventative care, and technological integration.

Parasiticides: The Blockbuster Engine

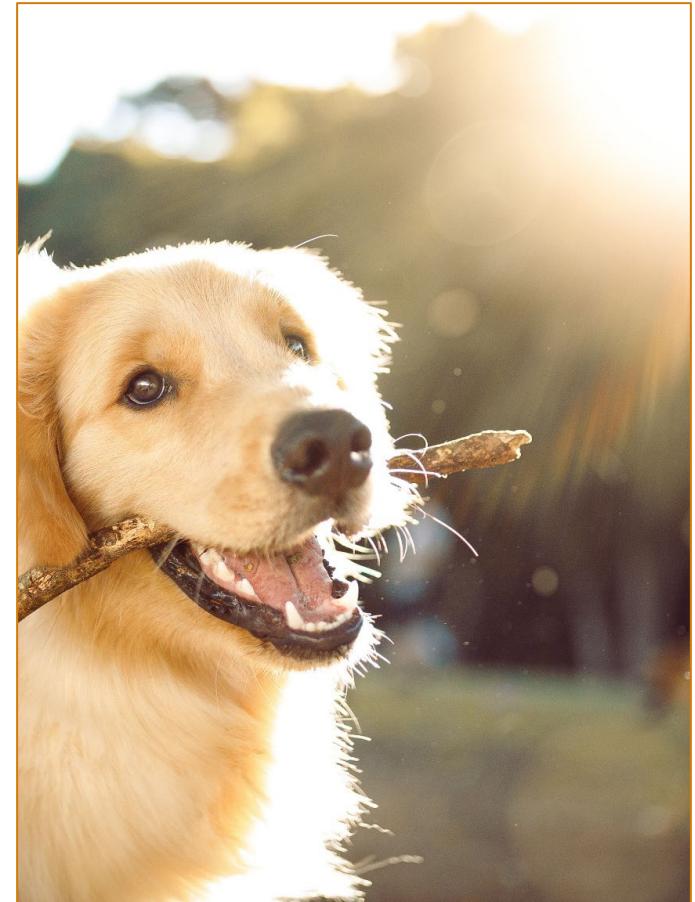
As the largest category in pet pharma, parasiticides continue to see massive success driven by broad-spectrum efficacy and label expansions. **Elanco's Credelio Quattro** achieved "blockbuster" status in the U.S. in less than eight months in 2025. Its success was driven by a series of strategic milestones, including approvals for hookworm treatment and label additions for **Lyme disease prevention** and **longhorned tick** protection. The platform received Emergency Use Authorizations and conditional approvals for **New World Screwworm** in both dogs and cats. Not to be outdone, **Merck** has advanced the long-acting category with the FDA approval of **Bravecto Quantum**, an **extended-release** injectable that simplifies compliance for canine owners.

Nutrition & Supplements: Targeted Wellness

In the "fresh" segment, **Chewy** has entered the arena with the launch of **GetReal**, while **Virbac** has introduced **Vikaly** in Europe, marking the first medicated feed specifically for cats. **Virbac's Ursolyx Soft Chews for Cats**, launched in January 2026, which leverages ursolic acid to inhibit the mRNA expression changes associated with muscle loss.

Pet Tech: The AI & Analytics Ecosystem

The "tech-enabled" veterinary clinic continues to mature, with innovation streamlining operations and patient monitoring. **WaldoPet** has introduced an integrated monitoring ecosystem and analytics platform, while **Zomedica** expanded its diagnostic reach with **Vet Guardian PLUS**. The industry is also seeing a surge in artificial intelligence: **PetVivo Holdings** launched PetVivo.ai, and **Otto** released AI Recap, a standalone scribe tool designed to reduce the administrative burden on clinicians competing against **CoVet** previously covered.



Veterinary Service Tracker

Last 12 Months (As of 01/09/2026)

Growth in Revenue and Visits

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



2.5%
Revenue YoY

-2.8%
Visits YoY



Revenue is growing 2.5% YoY even with visits are down 2.8%

Significant News (1/2)

FDA conditionally approves drug for New World screwworm infestation in dogs

Veterinary Practice News, December 23, 2025

"The FDA has conditionally approved Credelio Quattro-CA1 chewable tablets for treating New World screwworm (NWS) infestations in dogs and puppies aged eight weeks and above, weighing at least 3.3 pounds. The drug is deemed safe with reasonable effectiveness, targeting a serious unmet animal health need. Full approval requires additional data within five years."

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Virbac acquires feline hyperthyroidism drug Felanorm in €100 million deal

DVM360, December 18, 2025

"Virbac has acquired Felanorm (methimazole) Oral Solution from Norbrook Laboratories for approximately €100 million. Felanorm is the first FDA-approved generic methimazole oral solution for treating feline hyperthyroidism in the U.S. and is sold as Thyronorm outside the U.S. Virbac will immediately distribute Felanorm in the U.S., gradually taking over international distribution, providing veterinarians with a reliable oral treatment option for senior cats with hyperthyroidism."

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Cardone Ventures Proposes All-Cash Acquisition of PetMed Express

Business Wire, December 16, 2025

"Cardone Ventures announced an unsolicited, non-binding proposal to acquire PetMed Express for \$4.25 per share in cash, valuing the company at approximately \$89 million. The offer carries no financing contingency and highlights PetMeds' strong brand, infrastructure, and growth potential."

Zoetis to Invest \$590M in New U.S. mAb & Vaccine Facility

Zoetis, November 13, 2025

"Zoetis is expanding its U.S. manufacturing footprint with a \$590 million facility in Douglasville, Georgia, set to open in 2029. The site will boost production of monoclonal antibodies and vaccines for pets, adding ~100 jobs and strengthening the company's U.S.-based innovation and supply chain."

[Read More >](#)

Digitail Raises \$23M USD Series B Led by Five Elms Capital

PR Newswire, Nov 10, 2025

"The Series B funding brings Digitail's total investment to over \$37 million and will accelerate development of its AI-native veterinary practice management platform. Led by Five Elms Capital with participation from existing investors, the round supports expanded AI workflows, product innovation, and market growth, enabling veterinary teams to automate administrative tasks, increase patient capacity, and enhance care delivery and client communication."

[Read More >](#)

Significant News (2/2)

Chewy to Acquire SmartEquine from Covetrus

DVM360, October 31, 2025

"Online retailer Chewy will acquire SmartEquine (formerly SmartPak Equine) from Covetrus, with the deal expected to close before the end of 2025, pending regulatory approval. SmartEquine offers over 70 equine health and wellness supplements, along with riding gear and apparel, and provides customized supplement plans. The acquisition strengthens Chewy's subscription model, expands its equine product offerings, and targets growth in the underserved equine health and wellness market."

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Lupa Pets Secures US\$20 Million Series A to Launch Veterinary AI Lab

VetTimes, October 1, 2025

"London-based Lupa Pets, an AI-powered veterinary practice management start-up, raised US\$20 million in Series A funding, bringing total investment to US\$25 million. The funding will establish the world's first Veterinary AI Lab to develop tools for streamlining workflows and aiding clinical decision-making. Adopted by over 200 clinics, Lupa's platform integrates practice management, mobile apps, in-patient tracking, and clinical note transcription, saving vets up to an hour daily while enhancing efficiency and ROI."

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Pegasus Laboratories Expands Facility to Boost Veterinary Pharmaceutical Production

DVM360, September 18, 2025

"Pegasus Laboratories, a subsidiary of PBI-Gordon Companies, inaugurated its expanded 172,000 sq ft facility in Pensacola, Florida, enhancing manufacturing capacity, laboratory space, and production of high-quality veterinary products. Supported by a \$2.5 million grant from Triumph Gulf Coast and FloridaWest Economic Development Alliance, the expansion will create nearly 70 skilled jobs. The facility strengthens Pegasus' ability to meet growing demand while maintaining high standards in animal health and safety."

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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 >](#)

CVS Group plc Expands Veterinary Network Through Strategic Acquisitions

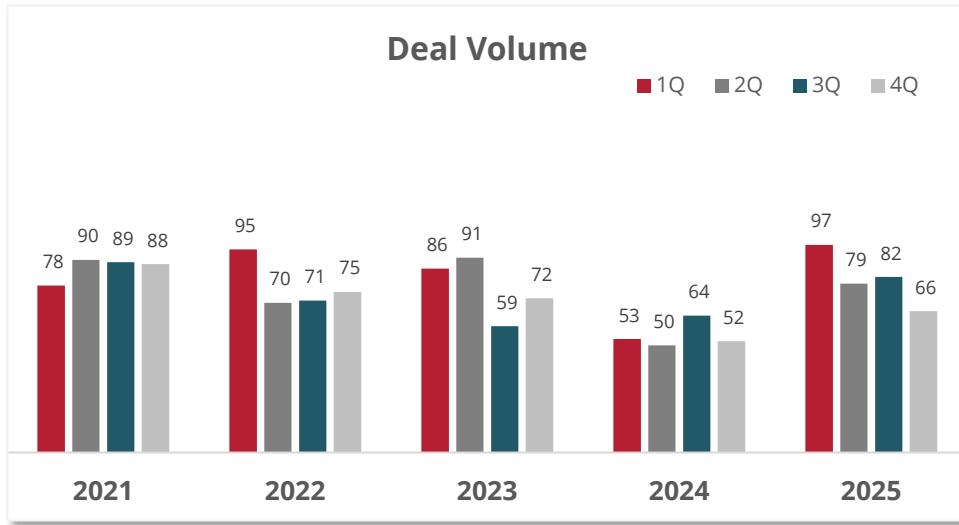
S&P Capital IQ

"Over the past year, CVS Group plc has remained active on the M&A front, strengthening its veterinary footprint through multiple acquisitions. The Group acquired Beach Street Veterinary Clinic, VPP Group Pty Ltd, Direct Vet Services, Cessnock Veterinary Centre and Hospital, the trade and assets of Northcote Animal Hospital, and Ripley Valley Veterinary Hospital Pty Ltd. Alongside these bolt-on acquisitions, CVS also divested its crematoria operations, reflecting a continued focus on portfolio optimisation and strategic growth."

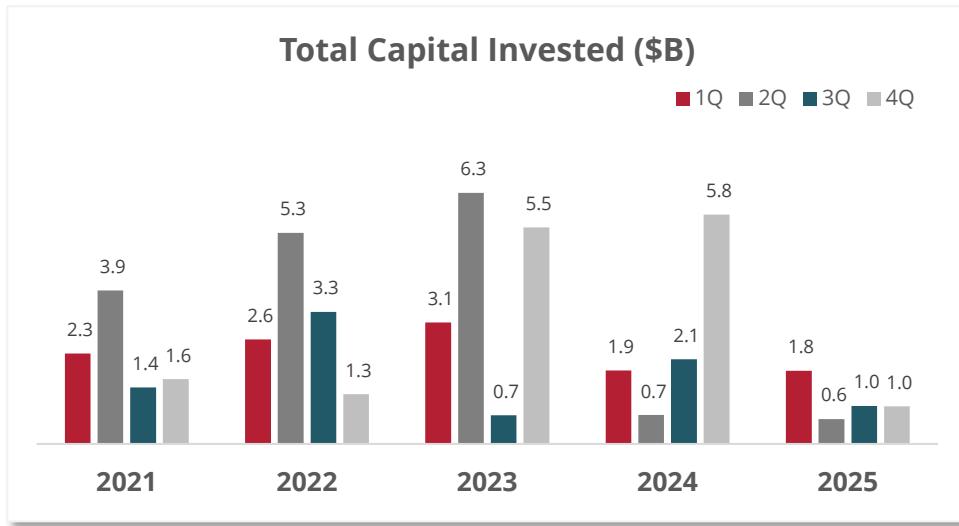


Transaction Highlights

Deal Analytics



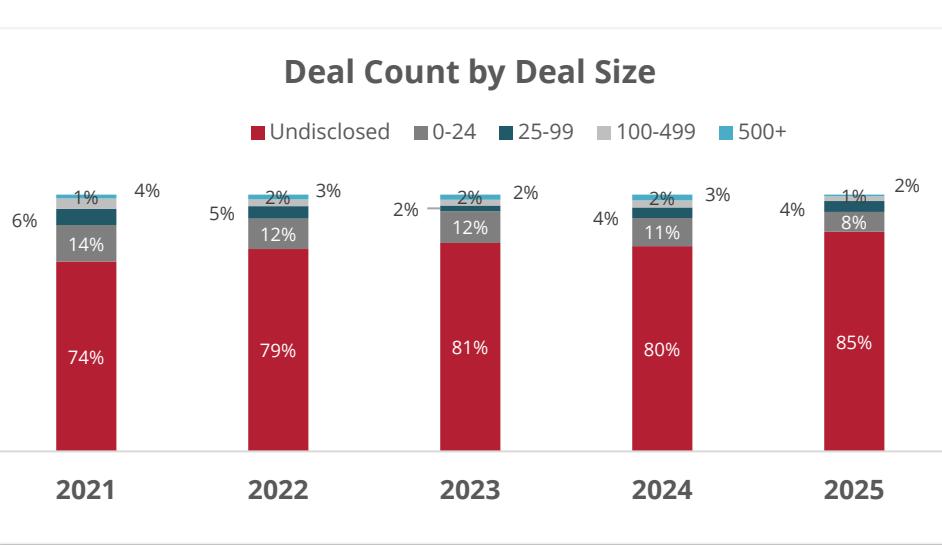
In 2025, deal volume showed strong performance, totaling 324 deals for the year. Activity peaked in Q1 with 97 deals, marking the highest quarterly level across the entire period and signaling a very strong start to the year. Volumes normalized in Q2 (79 deals) and remained relatively stable through Q3 (82 deals) and Q4 (66 deals). This consistency after an exceptional first quarter suggests sustained market momentum and a more balanced, mature deal environment throughout 2025.



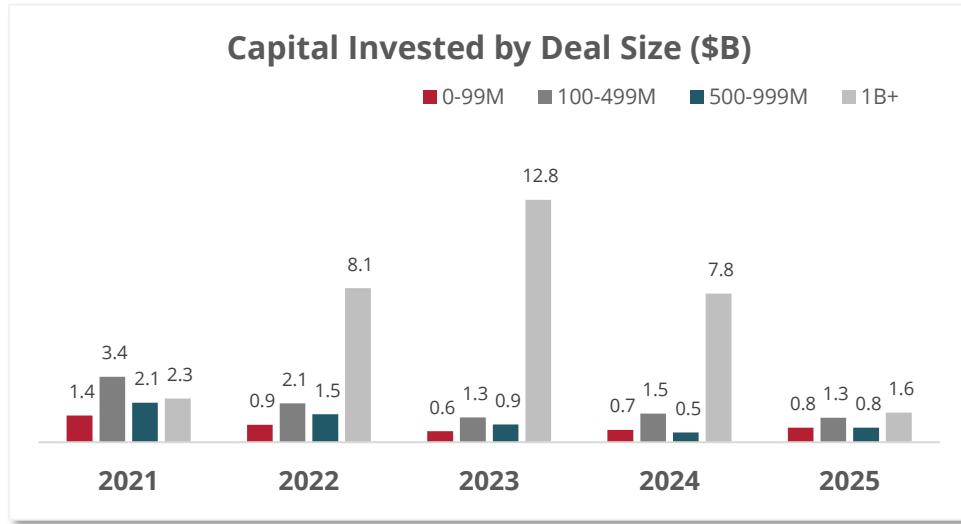
In 2025, disclosed total capital invested reached approximately \$4.4B, reflecting a year characterized by strong early deployment as Q1 emerged as the peak quarter with \$1.8B invested. Though deal volume was up compared to 2024, reported capital deployment declined sharply in Q2. Reported invested capital in Q2 was only a third of Q1 at \$600m, and it did recover to \$1B in both Q3 and Q4 of 2025.

Source: Capital IQ and CFA research

Deal Analytics



In 2025, deal composition remained heavily concentrated in undisclosed and smaller transactions, underscoring a continued preference for lower-value and less publicly detailed deals. Undisclosed transactions rose to 85% of total deal count, the highest share across the period, signaling increased caution or confidentiality in deal reporting. Deals under \$25M accounted for about 8%, while mid-sized transactions in the \$25M-\$499M range remained limited. Large \$500M+ deals stayed marginal at roughly 4%. Overall, the 2025 mix reflects a market driven by smaller, selectively disclosed transactions amid a measured investment environment.



Capital deployment in 2025 was relatively balanced across deal size. \$1B+ deals attracted \$1.6B, remaining the largest category by a little bit, suggesting greater selectivity for mega-deals. Mid-sized investments showed resilience, with \$1.3B in \$100-499M deals, while \$500-999M transactions stayed limited at \$0.8B. Sub-\$100M activity increased modestly to \$0.8B, indicating a cautious rebalancing toward smaller, lower-risk opportunities.

Source: Capital IQ and CFA research

Notable Transactions 1/2

Mergers and Acquisitions



Zoetis Inc. **acquired Veterinary Pathology Group (VPG)** on **November 11, 2025**, to strengthen **veterinary diagnostics**, expand its **UK and Ireland** presence, and enhance diagnostic capabilities supporting veterinarians with faster, high-quality diagnostic solutions and improved animal health outcomes.



MED Platform II, managed by **ArchiMed SAS** agreed to acquire **ARK Diagnostics, Inc.** from Soulbrain Holdings for ~KRW 610 billion on September 5, 2025, including cash, equity, and debt components. ARK Diagnostics is a global leader in specialty immunoassay diagnostics, focusing on therapeutic drug monitoring for human and veterinary applications. Transaction expected to close October 23, 2025.



Virbac SA (ENXTPA: VIRP) acquired **Thyronorm** from **Norbrook Laboratories** for **€100 million** on **December 16, 2025**, enhancing its **global presence** across the **UK, Australia, New Zealand, US, and Europe**.



Central Garden & Pet acquired the U.S. assets of **Champion USA** on **December 16, 2025**, including the proprietary **JustiFLY®** fly control product line, **strengthening its livestock health portfolio** and expanding solutions for **cattle producers** nationwide.



CAB Cakaran Sdn. Bhd. agreed to acquire **Cargill Feed Sdn. Bhd.** from Cargill Holdings for ~MYR 230 million on July 31, 2025. The transaction is financed through own funds and bank borrowings; expected completion by Q4 2025.



CAB CAKARAN CORPORATION BERHAD



EBOS Group Limited (NZSE:EBO) acquired **Next Generation Pet Foods Pty Ltd** for AUD 43 million on July 1, 2025. Fully funded via debt and cash on hand, the transaction is expected to be marginally EPS accretive in the first year.



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Notable Transactions 2/2

Mergers and Acquisitions



Kemin Industries acquired **Hennessy Research Associates, LLC** on August 27, 2025. The acquisition will **expand Kemin's animal vaccines offerings** and to strengthen the company's position in the US and global animal health markets.



Tractiv GmbH acquired **Whistle Labs, Inc. from Mars Petcare** on July 28, 2025. The strategic acquisition will add Whistle's customer base and technology to their portfolio and reinforce their leadership in the fast-growing pet tech market.



Petsupermarket Comércio de Produtos para Animais S.A. acquired **Simplesvet Tecnologia S/A** from StoneCo Ltd. (NasdaqGS:STNE) for BRL 140 million on July 22, 2025. Transaction received CADE approval.



MWI Veterinary Supply Co. acquired the **Furscription business of Wag Labs, Inc.** for \$5 million on July 14, 2025, including brand, e-prescribing technology, and four employees; proceeds will be used to reduce debt.



LSL Pharma Group Inc. (TSXV:LSL) acquired **Laboratoire Du-Var Inc.**, a Canadian contract manufacturer specializing in cosmetics, natural health, and animal health & grooming products, for CAD 3.2 million on November 17, 2025. Du-Var reported \$4.4 million revenue and \$0.5 million Adjusted EBITDA for the 12 months ended August 31, 2025, with total assets of \$6.9 million.



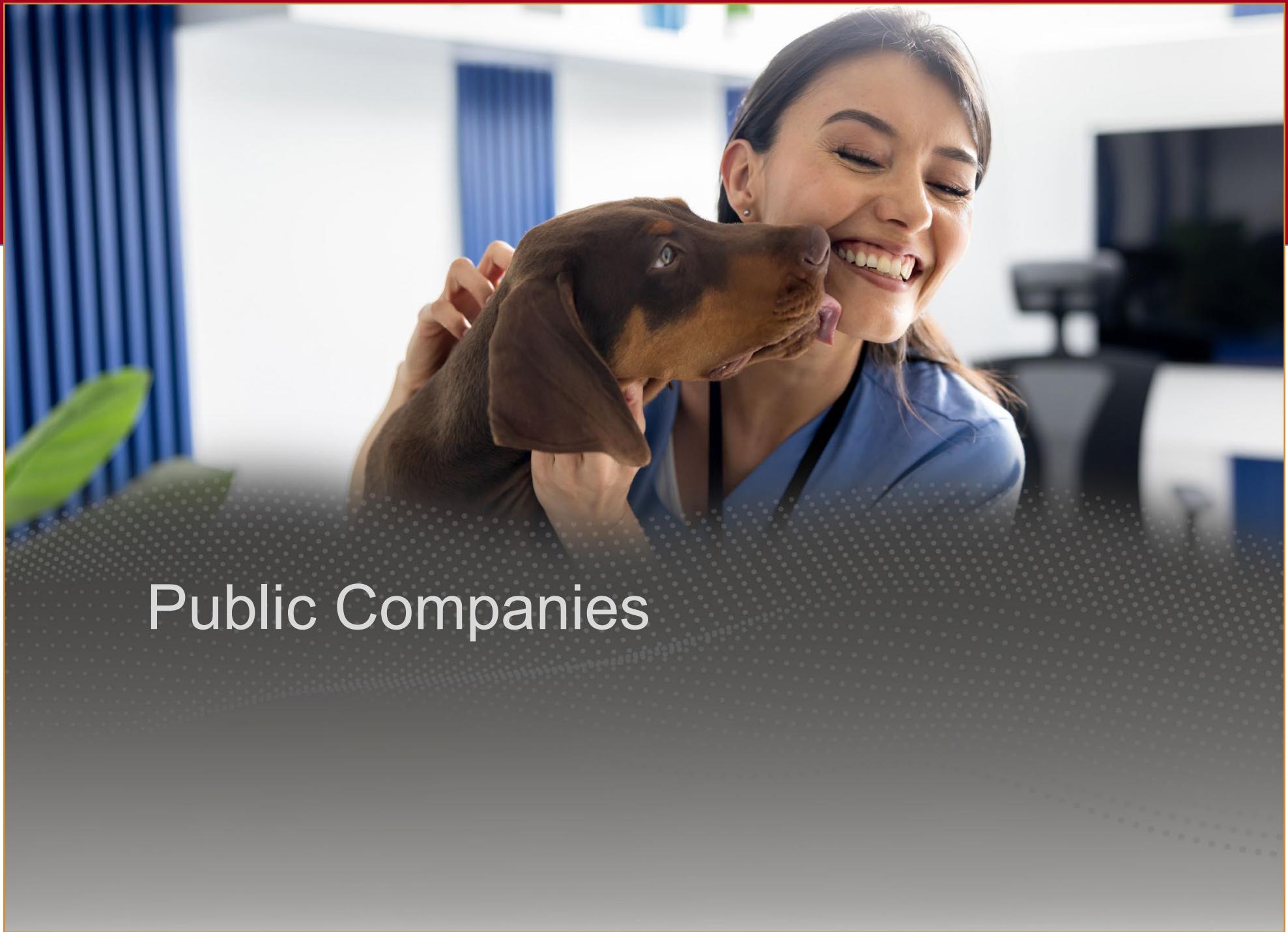
Rover completed its acquisition of **Mad Paws Holdings Limited**, entering **Australia** via a **Scheme of Arrangement**, acquiring **100% ownership at A\$0.14 per share**, with **ASX delisting** and continued operation under the **Mad Paws brand in Sydney**.



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Select Transactions

Date	Target Name	Acquirer Name	Deal Type	EV (MM)	Revenue (x)	EBITDA (x)	Country
16-Dec-2025	Thyronorm	Virbac SA (ENXTPA:VIRP)	M&A				UK
16-Dec-2025	U.S. assets of Champion USA	Central Garden & Pet Company (NasdaqGS:CENT)	M&A				US
18-Nov-2025	Laboratoire Du-Var Inc.	LSL Pharma Group Inc. (TSXV:LSL)	M&A	2.29	0.73	6.40	Canada
11-Nov-2025	Veterinary Pathology Group Limited	Zoetis Inc. (NYSE:ZTS)	M&A				UK
1-Oct-2002	Natura Plus Ultra Pet Food SAS	Eurazeo SE (ENXTPA:RF) Inspired Pet Nutrition	M&A				France
05-Sept-2025	ARK Diagnostics, Inc.	ArchiMed SAS	M&A	420.03	7.39		US
12-Sept-2025	Pet Nutrition NZ Limited Partnership	Masterpet Corporation Limited	M&A	3.39			New Zealand
27-Aug-2025	Next Generation Pet Foods Pty Ltd	EBOS Group Limited (NZSE:EBO)	M&A	27.92			Australia
27-Aug-2025	Hennessy Research Associates, LLC	Kemin Industries, Inc.	M&A				US
26-Aug-2025	Rangen, LLC	Balmoral Funds LLC	M&A				US
7-Aug-2025	Dogwood Veterinary Specialty & Emergency	Innovetive Petcare, Inc. [Operations]; Terravet Real Estate Management LLC [Property]	M&A				US
31-Jul-2025	Cargill Feed Sdn. Bhd.	CAB Cakaran Sdn. Bhd.	M&A	32.83	0.36		Malaysia
28-Jul-2025	Whistle Labs, Inc.	Tractive GmbH	M&A				US
22-Jul-2025	SimplesVet Tecnologia S/A	Petsupermarket Comércio de Produtos para Animais S.A.	M&A	25.16			Brazil
21-Jul-2025	Mad Paws Holdings Limited	Rover Group, Inc.	M&A	40.68	6.99		Australia
15-Jul-2025	Furscription business of Wag Labs, Inc	MWI Veterinary Supply Co.	M&A	5.00			US



Public Companies

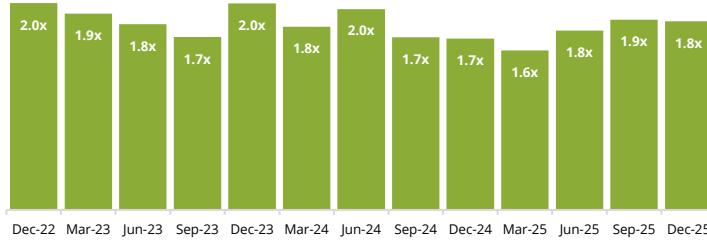
Industry Performance

CFAW Select Animal Health Index

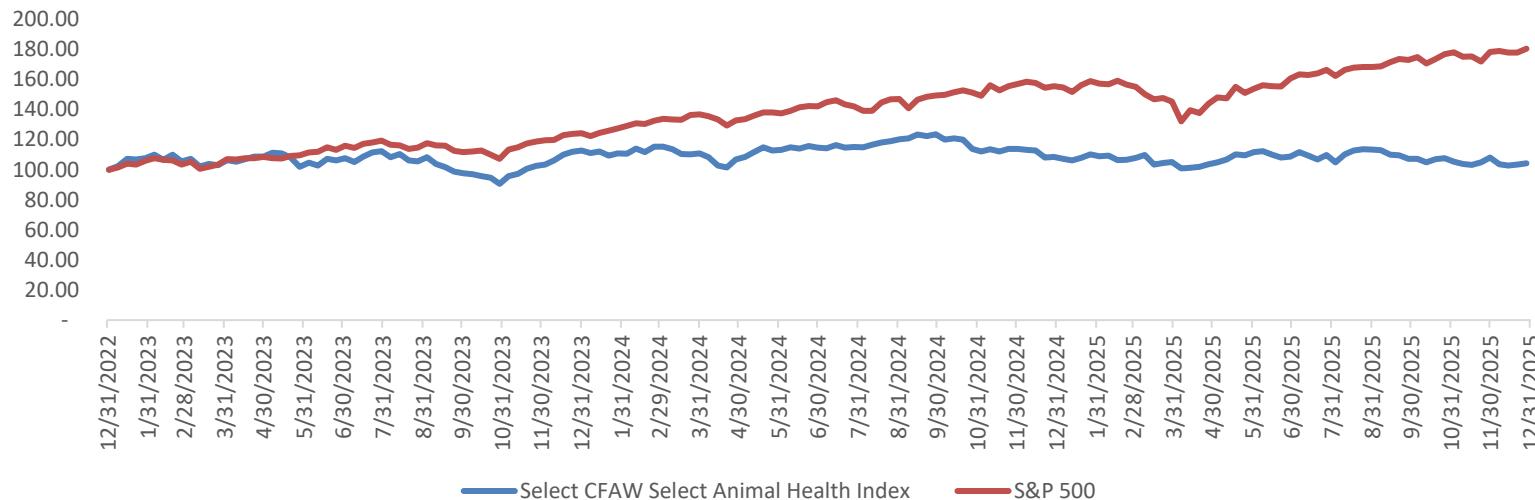
CFAW Select Animal Health Index | Median EBITDA Multiples



CFAW Select Animal Health Index | Median Revenue Multiples



Relative Market Performance



Index	2023	2024	2025	3Y CAGR	2Y CAGR
S&P 500	24.2%	25.2%	16.1%	21.8%	20.5%
Select CFAW Select Animal Health Index	12.9%	(3.8%)	(3.9%)	1.4%	(3.9%)

Source: S&P Capital IQ



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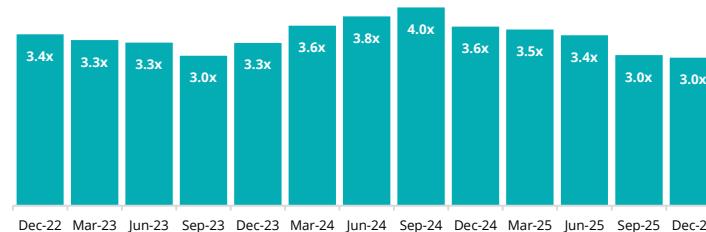
Public Comparables

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.	\$6.43	74	\$473	\$384	\$481	\$36	0.8x	10.7x
BARK Inc Class A	\$0.60	172	\$103	\$123	\$452	(\$33)	0.3x	NM
Central Garden & Pet Company Class A	\$32.15	62	\$2,004	\$2,412	\$3,129	\$351	0.8x	6.9x
Dogness (International) Corp. Class A	\$10.60	14	\$151	\$154	\$21	(\$4)	7.4x	NM
Freshpet Inc	\$60.93	49	\$2,974	\$3,194	\$1,079	\$157	3.0x	20.3x
Swedencare AB (publ)	\$4.17	160	\$666	\$837	\$284	\$50	3.0x	16.8x
Trupanion, Inc.	\$37.37	43	\$1,614	\$1,574	\$1,400	\$28	1.1x	55.5x
Colgate-Palmolive Company	\$79.02	806	\$63,695	\$71,024	\$20,097	\$4,812	3.5x	14.8x
Wt. Avg							3.0x	14.8x

Source: S&P Capital IQ



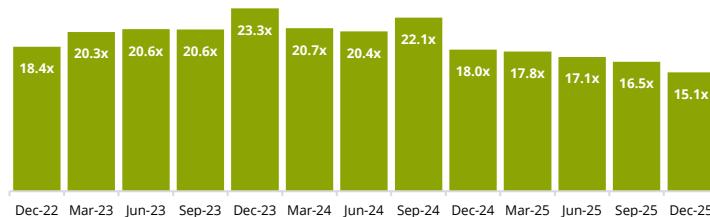
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Public Comparables

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	Enterprise Value / EBITDA
Animalcare Group PLC	\$3.19	69	\$220	\$235	\$111	\$10	2.1x	23.8x
Eagle Veterinary Technology Co.Ltd.	\$2.90	13	\$226	\$35	\$30	\$4	1.2x	9.7x
ECO Animal Health Group plc	\$1.41	68	\$95	\$87	\$115	\$12	0.8x	7.3x
Elanco Animal Health, Inc.	\$22.63	497	\$11,244	\$15,063	\$4,591	\$882	3.3x	17.1x
Hester Biosciences Limited	\$17.72	9	\$151	\$175	\$35	\$8	5.0x	22.6x
Immucell Corporation	\$6.15	9	\$56	\$65	\$28	\$5	2.4x	12.0x
Instituto Rosenbusch SA Class B	\$0.17	43	\$7	\$8	\$4	(\$1)	1.9x	NM
Jaguar Health, Inc.	\$0.93	5	\$4	\$34	\$12	(\$31)	2.9x	NM
Ouro Fino Saude Animal Participacoes SA	\$4.18	54	\$225	\$280	\$216	\$43	1.3x	6.5x
Phibro Animal Health Corporation Class A	\$37.36	41	\$1,514	\$2,217	\$1,400	\$209	1.6x	10.6x
PetVivo Holdings Inc	\$1.14	34	\$39	\$38	\$1	(\$7)	26.8x	NM
Vetoquinol SA	\$98.04	12	\$1,156	\$964	\$625	\$122	1.5x	7.9x
Virbac SA	\$419.75	8	\$3,517	\$3,736	\$1,683	\$308	2.2x	12.1x
Vimian Group AB	\$3.29	529	\$1,740	\$2,014	\$494	\$105	4.1x	19.1x
Zoetis, Inc. Class A	\$125.82	441	\$55,448	\$60,654	\$9,397	\$3,991	6.5x	15.2x
Wt. Avg							4.6x	15.1x

Source: S&P Capital IQ



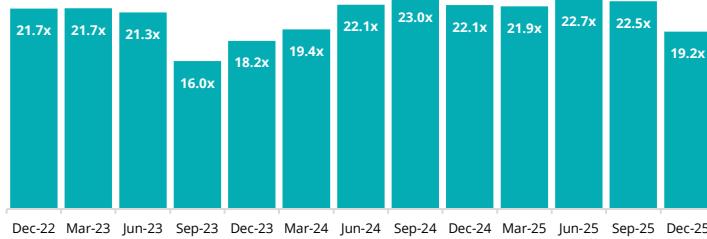
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Public Comparables

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
Boqii Holding Limited	\$2.03	4	\$7	\$13	\$65	(\$7)	0.2x	NM
Chewy, Inc.	\$33.05	415	\$13,716	\$13,573	\$12,584	\$285	1.1x	47.6x
Musti Group Oyj	\$20.92	33	\$699	\$928	\$576	\$27	1.6x	35.0x
Pet Valu Holdings Ltd.	\$20.34	69	\$1,402	\$1,978	\$821	\$135	2.4x	14.6x
Petco Health and Wellness Company, Inc.	\$2.81	281	\$790	\$3,524	\$5,998	\$314	0.6x	11.2x
PetMed Express, Inc.	\$3.20	21	\$68	\$33	\$198	(\$20)	0.2x	NM
Tractor Supply Company	\$50.01	528	\$26,425	\$31,963	\$15,399	\$1,974	2.1x	16.2x
Wonder Pets Enterprises Corporation	\$1.90	49	\$94	\$126	\$102	\$7	1.2x	19.0x
Wt. Avg							1.5x	19.2x

Source: S&P Capital IQ



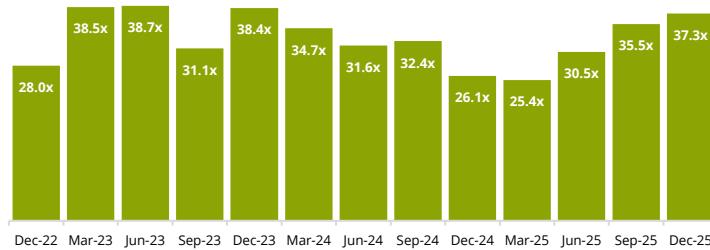
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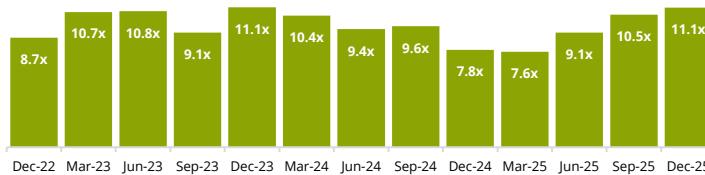
Public Comparables

Veterinary Diagnostics

Veterinary Diagnostics | Wt. avg EBITDA Multiples



Veterinary Diagnostics | Wt. avg Revenue Multiples



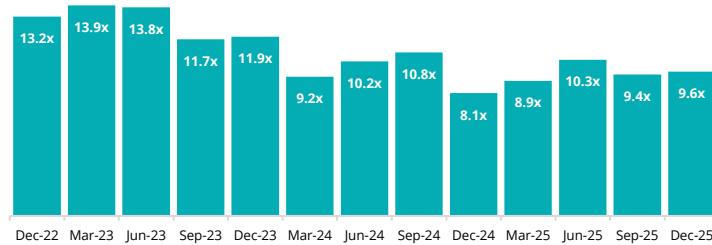
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
BioNote, Inc.	\$3.79	101	\$384	\$144	\$82	\$19	1.8x	7.4x
IDEXX Laboratories, Inc.	\$676.53	80	\$54,022	\$54,927	\$4,167	\$1,437	13.2x	38.2x
Neogen Corp	\$6.99	217	\$1,519	\$2,175	\$887	\$101	2.5x	21.6x
Zomedica Corp	\$0.10	980	\$100	\$49	\$29	(\$23)	27.9x	NM
VolitionRx Limited	\$0.26	123	\$31	\$41	\$1	(\$22)	1.7x	NM
Wt. Avg							11.1x	38.2x

Source: S&P Capital IQ

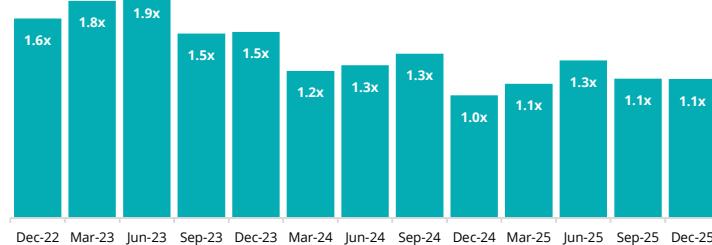
Public Comparables

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.	\$0.58	185	\$107	\$174	\$136	\$13	1.3x	13.7x
CVS Group plc	\$17.28	71	\$1,222	\$1,538	\$922	\$129	1.7x	11.9x
Japan Animal Referral Medical Center Co., Ltd.	\$7.49	13	\$97	\$112	\$39	\$10	2.9x	10.7x
Pets At Home Group Plc	\$2.66	445	\$1,187	\$1,656	\$1,957	\$212	0.8x	7.8x
Wt. Avg							1.1x	9.6x

Source: S&P Capital IQ



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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.



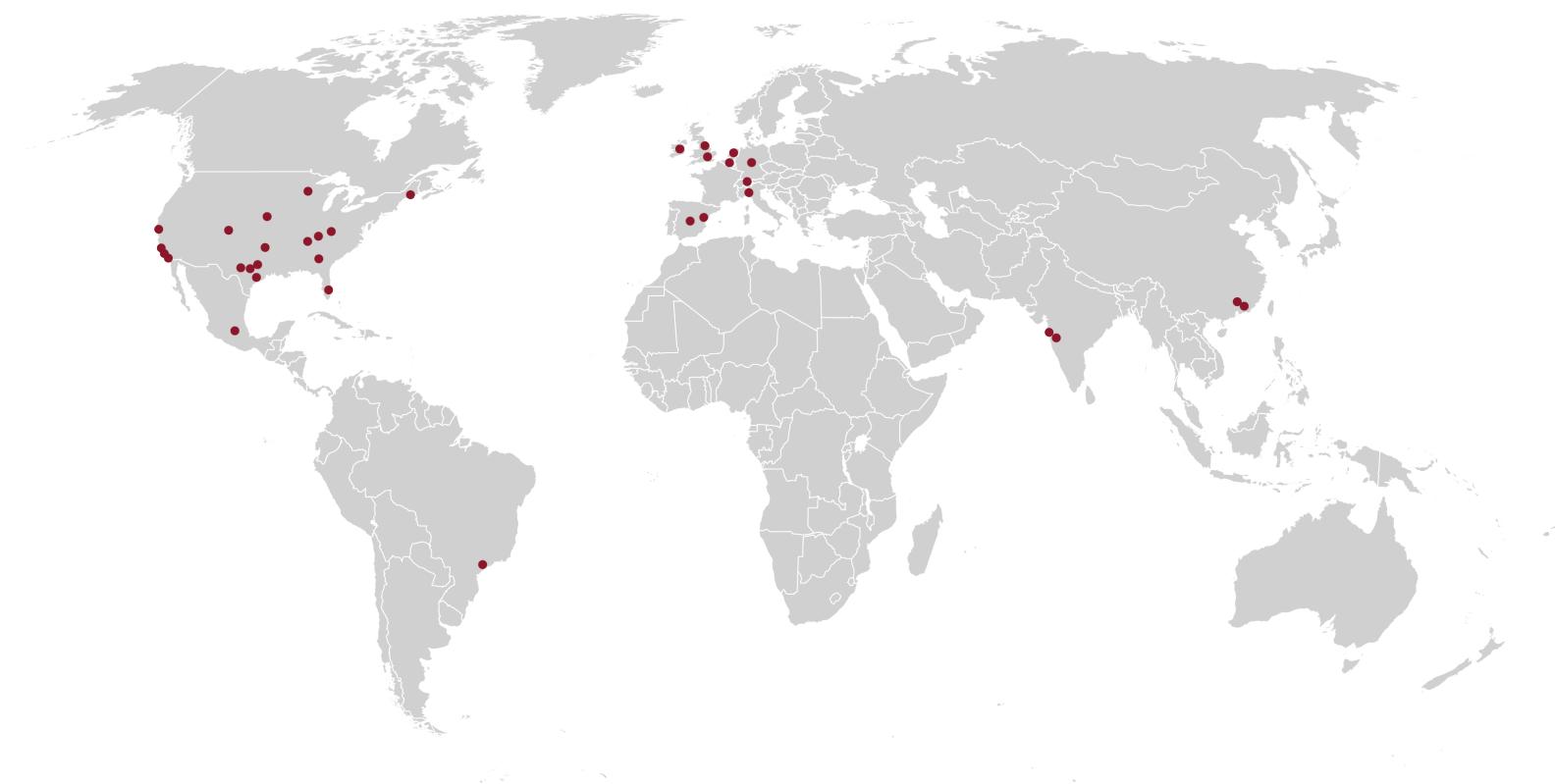
Business Valuation

"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 Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland 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

Drive

Creativity

Knowledge

Making it Happen

Beyond taking initiative, the CFA team embodies a competitive spirit. It is manifested in our drive to find new opportunities to get the job done. We believe that persistence and tenacity are positive values. They guide us in our work for you.

Fresh Solutions

We achieve superior results by interpreting information differently from others in our industry. In today's market it is not enough to follow precedents; one must build on the firm's foundation and produce creative solutions through imaginative and original work.

Sorting Out Noise

We serve you best when we work across external and internal boundaries and use our collective knowledge from national and international offices to manage the outcome of complex transactions in your favor.

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

cfa WORLDWIDE 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

cfa WORLDWIDE 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

cfa WORLDWIDE DMF Capital 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

cfa WORLDWIDE 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

cfa WORLDWIDE CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.

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has been acquired by



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

cfa WORLDWIDE CORPORATE FINANCE ASSOCIATES Since 1956

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

cfa WORLDWIDE CORPORATE FINANCE ASSOCIATES Since 1956

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has been acquired by



The undersigned initiated and acted as financial advisor in the transaction

cfa WORLDWIDE CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.