



Global Pet Food Industry



Sector Outlook

- The pet food market is a sizeable global market with c. USD 120bn in turnover and is characterized by **consistent growth, a high resilience towards economic cycles and a high share of recurring revenues** since more than 40% of pet food owners buy pet food at least once a week
- Hence, **M&A activity in the pet food industry** has been on an **unprecedented level in 2021** with at least 36 transactions on a global basis which is a steep increase compared to 2020 with about 25 recorded transactions, underpinning the continued strength of the pet food market despite ongoing economic uncertainties and supply chain disruptions caused by the pandemic
- The **most recent pet food deals** include large takeovers, such as the acquisition of Champion Petfoods by Mars Petcare
- With a share of **more than 30% of all deals** in 2021, private equity players continued to demonstrate strong interest in the pet food sector with various platform and add-on acquisitions enabling further **opportunities for scaling and entrance to new geographic markets**
- The unbroken trend of **rising deal activity** is induced by the sector's underlying characteristics that promise an attractive growth outlook:
- One of the main drivers is the constantly **growing pet population**. During the lockdowns, numerous households added animals to their families. Moreover, a **growing middle class** has brought more pet owners and higher pet spending to expanding markets such as China and Brazil
- Furthermore, consumers increasingly consider their pets to be family members instead of mere animals ("Humanization"). Therefore, owner's willingness to pay for premium products with more natural/better-for-you ingredients and other wellness benefits ("Premiumization") surges
- While soaring inflation rates negatively impact consumer sentiment, **pet product spending is expected to remain stable**, with 77% of pet owners planning to keep up their purchase volume
- Despite the many challenges, the industry's **outlook is still highly positive** with expected growth rates of approx. 11%

Key Facts



Global market size: approx. USD 120bn



C. 11% growth p.a. until 2027



Exceptional crisis resilience

Trends



Digitization & E-commerce



Humanization of pets



Premiumization of pet food



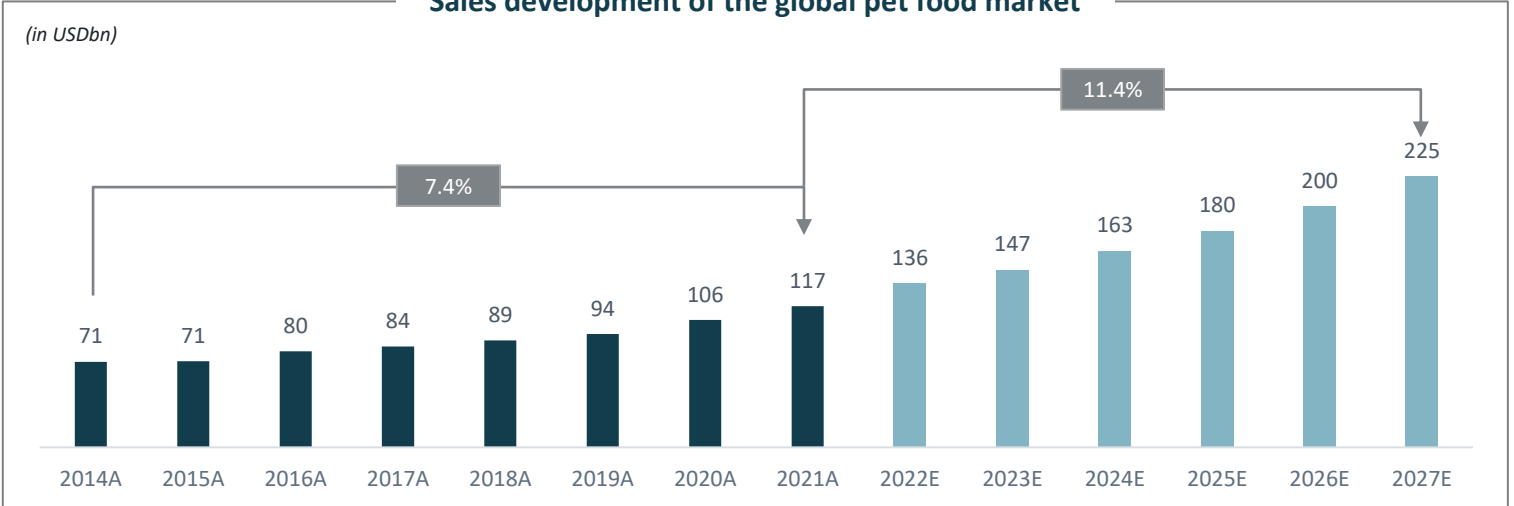
Growing middle class



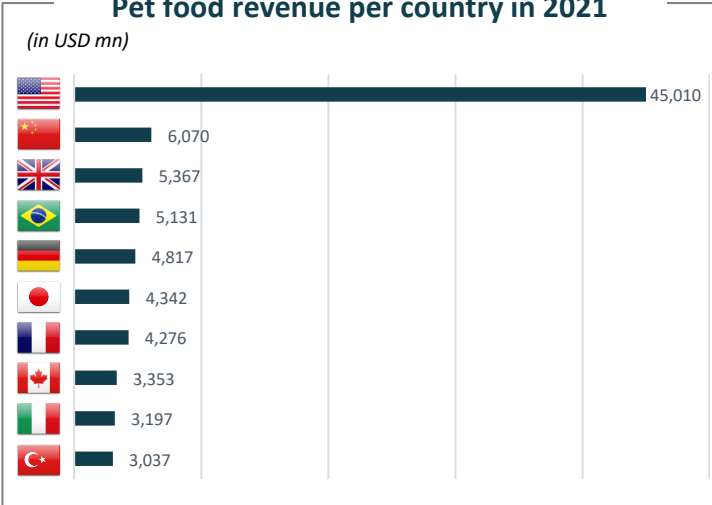
Healthy & sustainable food

Industry Dashboard - Global

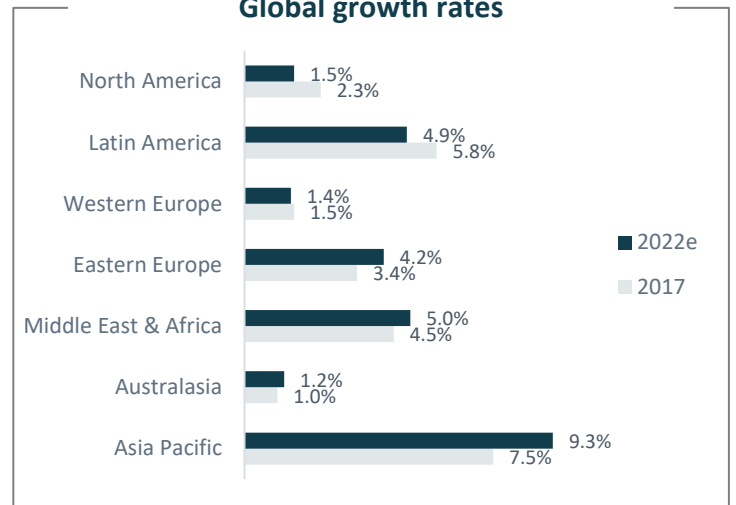
Sales development of the global pet food market



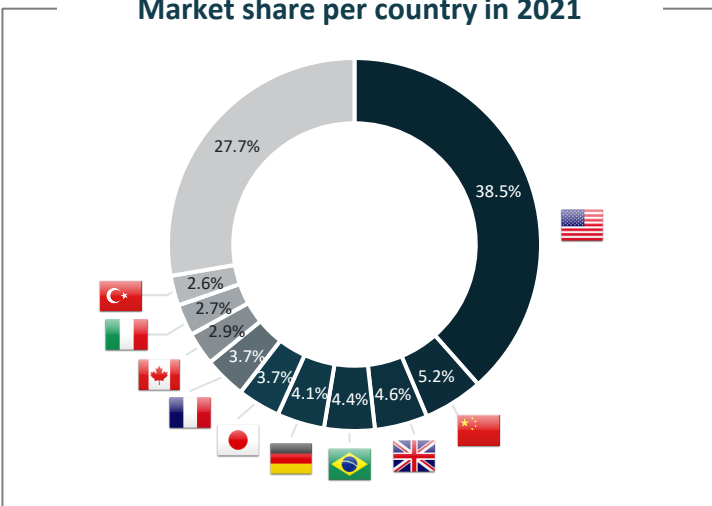
Pet food revenue per country in 2021



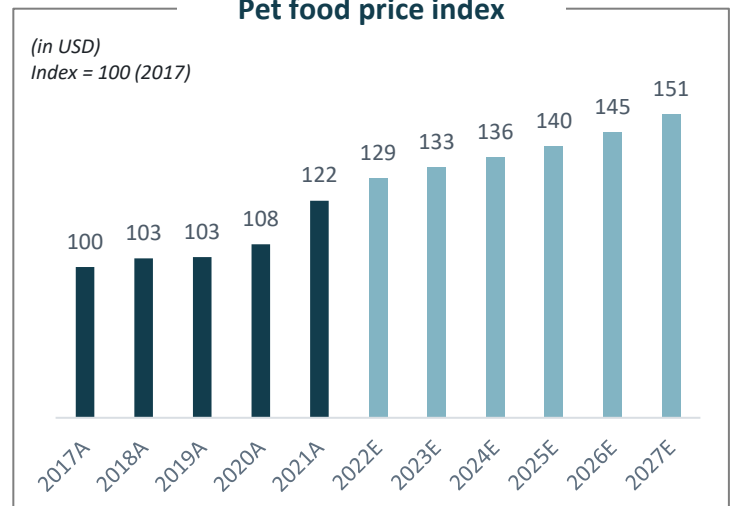
Global growth rates



Market share per country in 2021

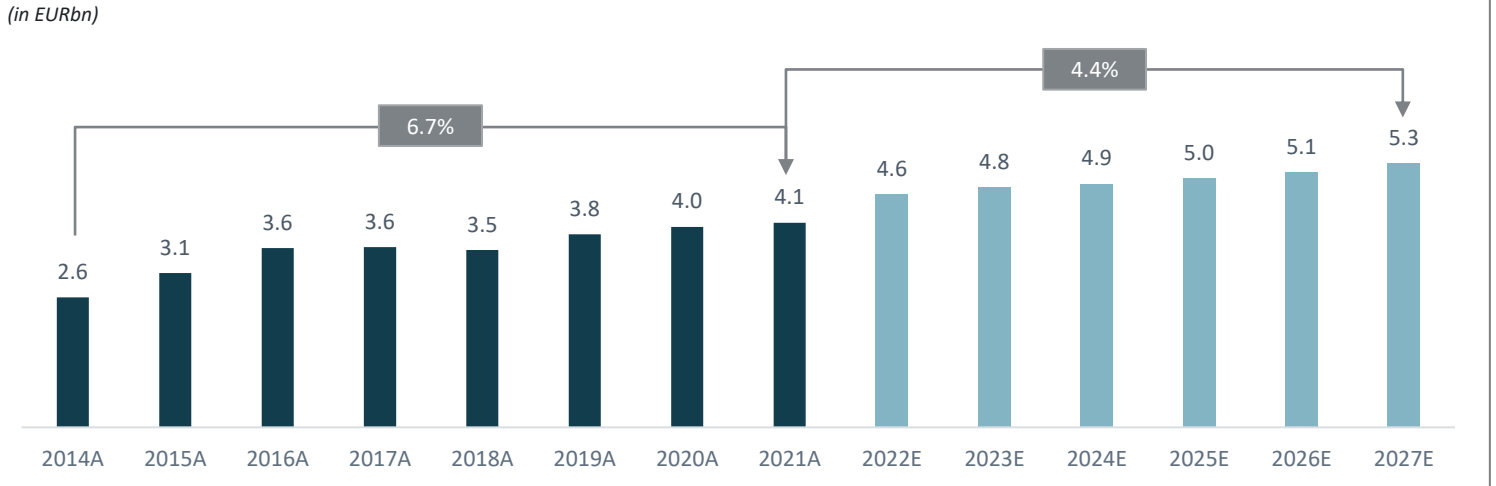


Pet food price index

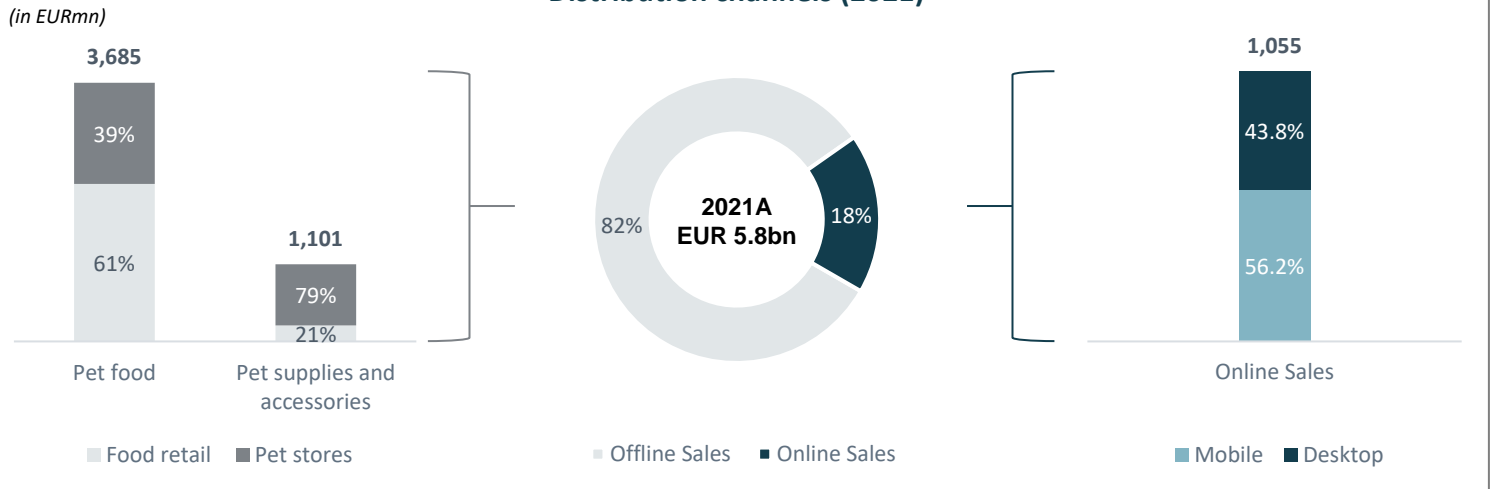


Industry Dashboard - Germany

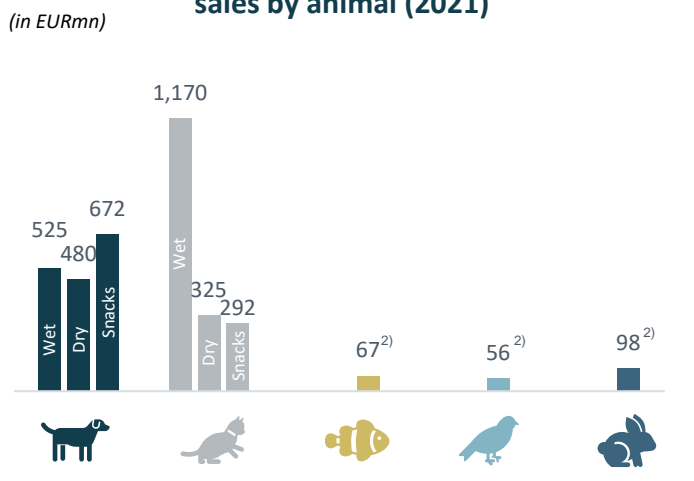
Sales development of the German pet food market¹⁾



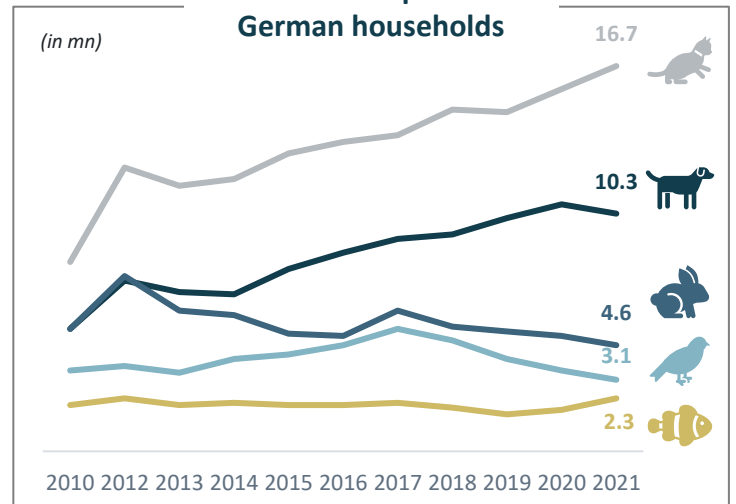
Distribution channels (2021)



Stationary pet food retail sales by animal (2021)



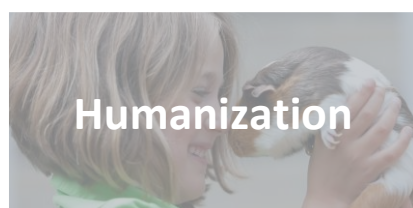
Number of pets in German households



Sources: IVH, ZZf, Statista. ¹⁾ Excluding pet supplies and accessories ²⁾ Total sales per category

Market Trends

- The pet food industry benefits from various underlying market drivers, which pose a substantial demand that is estimated to stay in the long-term
- With rising consumer requirements, pet food brands need to position themselves according to newly formulated demands, in order to build momentum from the underlying market trends



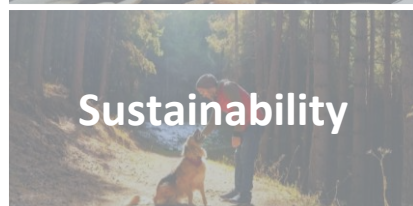
Humanization

- Pets are increasingly seen as **family members**
- Global trends characterizing the human food market have also affected pet food in several markets, including the introduction of a broader concept of the **health and welfare of pets**



Premiumization

- The **humanization** of pets is a global driver towards **super-premium products**
- Consumers focus on **high-quality ingredients**, with a special interest in nutrients and proteins



Sustainability

- **Sustainability** is no longer just a “nice-to-have” feature
- Consumers are increasingly demanding **product transparency**
- Growing importance for **local supply and regional ingredients** (reduction of the ecological footprint)



e-Commerce

- The **e-Commerce market** within the pet food industry is very robust with 27% of the US pet food sales generated online
- Especially during the Covid-19 pandemic, e-commerce sales in the pet food market accelerated rapidly



Growing pet population

- **Growing pet population** globally especially in Asia-Pacific
- While the Covid-19 pandemic has caused a short-term increase in demand for pets, the **underlying trend of rising pet ownership is unbroken** and expected to continue over the next years



Individualization

- Increases in demand for **customized pet food** adapted to the specific dietary needs of the animals with regard to age (pet food diets made for young animals or seniors), habitat and breed



B.A.R.F.

- The term “**B.A.R.F.**” is derived from *Biologically Appropriate Raw Food* and refers to a diet containing mainly natural ingredients
- With a **rising health awareness**, pet owners shift from traditional meal preparations towards a raw food diet

Main Industry Players Worldwide

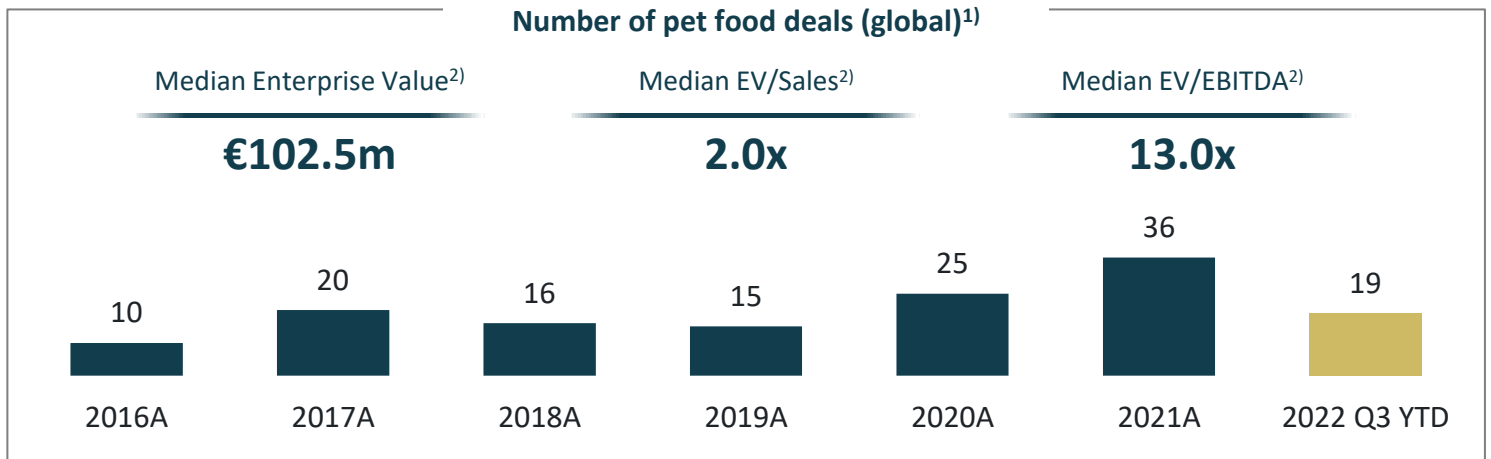
Company	Country	Sales (USDm)	Pet focus				
			Dog	Cat	Bird	Mammals	Reptiles/ Amphibians
 MARS Petcare		\$19,000.0	Wet, dry & snacks	Wet, dry & snacks	x	x	x
 Nestlé PURINA		\$16,500.0	Wet, dry & snacks	Wet, dry & snacks	x	x	x
 Hills		\$3,311.0	Wet, dry & snacks	Wet, dry & snacks	x	x	x
 SMUCKER'S		\$2,694.0	Wet, dry & snacks	Wet, dry & snacks	x	x	x
 General Mills		\$1,732.0	Wet, dry & snacks	Wet, dry & snacks	x	x	x
 Diamond PET FOODS		\$1,500.0	Wet, dry & snacks	Wet & dry	x	x	x
 Simmons Pet Food		\$1,000.0	Wet	Wet	x	x	x
 ALPHIA		\$875.0	Dry & snacks	Dry & snacks	✓	x	x
 unicharm		\$828.7	Wet, dry & snacks	Wet, dry & snacks	x	x	x
 Thai Union		\$802.2	Wet, dry, raw/frozen & snacks	Wet, dry, raw/frozen & snacks	x	x	x
 Ainsworth PET NUTRITION		\$800.0	Wet, dry & snacks	Wet & dry	x	x	x
 UNITED PETFOOD		\$800.0	Wet, dry & snacks	Wet, dry & snacks	x	x	x
 Agrolimen		\$753.0	Wet, dry, raw/frozen & snacks	Wet, dry, raw/frozen & snacks	x	✓	x
 Deurer INNOVATIVE PET FOOD		\$750.0	Wet, dry & snacks	Wet, dry & snacks	✓	✓	✓
 saturn heristo petcare the quality group		\$700.0	Wet, dry & snacks	Wet, dry & snacks	✓	x	x

Main Industry Players in Europe

Company	Country	Sales (USDm)	Pet focus				
			Dog	Cat	Bird	Mammals	Reptiles/ Amphibians
 UNITED PETFOOD		\$800.0	Wet, dry & snacks	Wet, dry & snacks	x	x	x
 Agrolimen ^{PI}		\$753.0	Wet, dry, raw/frozen & snacks	Wet, dry, raw/frozen & snacks	x	✓	x
 Deurer INNOVATIVE PET FOOD		\$750.0	Wet, dry & snacks	Wet, dry & snacks	✓	✓	✓
 saturn petcare heristo <small>the quality group</small>		\$700.0	Wet, dry & snacks	Wet, dry & snacks	✓	x	x
 PPF Partner in Pet Food		\$560.0	Wet, dry & snacks	Wet & dry	x	x	x
 affinity		\$520.0	Wet, dry, raw/frozen & snacks	Wet, dry, raw/frozen & snacks	x	x	x
 C & D FOODS		\$460.0	Wet & dry	Wet & dry	x	x	x
 MONGE La famiglia italiana del pet food		\$415.0	Wet & dry	Wet & dry	x	x	x
 Vafo		\$350.0	Wet, dry, raw/frozen & snacks	Wet, dry & snacks	✓	✓	x
 Farmina Pet Foods		\$334.0	Wet & dry	Wet & dry	x	x	x
 ADM neovia		\$318.7	Wet, dry & snacks	Wet, dry & snacks	x	x	x
 VERSELE-LAGA		\$302.5	Dry	Dry	✓	✓	✓
 GROUPDEPRE ANIMAL NUTRITION		\$250.0	Dry & snacks	Dry	✓	✓	x
 LILY'S KITCHEN PROPER FOOD FOR PETS		\$250.0	Wet, dry & snacks	Wet, dry & snacks	x	x	x
 Crown Pet Foods KNOWLEDGE & RESPECT		\$240.2	Wet, dry & snacks	Wet & dry	x	✓	x

M&A Overview

- The pet food market consistently **attracts strong interest and capital** from financial investors and strategic acquirers. Particularly during the ongoing pandemic, financial sponsors have shown increased interest in pet food companies due to the **proven crisis resistance and the generally attractive market outlook**
- Over the past years, human food conglomerates, such as J.M. Smucker and General Mills, as well as smaller players tapped into the pet segment in order to benefit from the **humanization trend**. Pet food companies typically opt for acquisitions in order to **extent their product portfolio or their geographic presence**. In the aftermath of the COVID-19 crisis, however, those companies may need to act more cautiously
- This year has seen again a **strong start** but due to accelerating inflation and increased consumer uncertainties, **investors are becoming more careful** shifting their focus on an even more prudent analysis of the sustainability of growth and margins of the pet food companies hitting the market in 2022 and in the near future. Consequently, we could witness **more pressure on valuation levels** which in some cases led to a number of transactions that went silent over this summer and early autumn. These auctions, when being initiated back in Q1 2022, were expected to achieve a substantially higher valuation compared to the actual offers submitted by the investors



M&A Drivers



Geographic presence



Complementary product offering



Reputable brand image



Highly resilient business model



Tech-disruption via e-Commerce

Sources: IMAP research, MergerMarket, PitchBook, S&P Capital IQ

¹⁾ Includes transactions in the field of pet food manufacturing, excluding complementary business areas such as retailing, pet care and others

²⁾ Median multiples refer to selected pet food M&A transactions without distinction between branded and private label businesses, of which the latter might be subject to a valuation discount

Notable Transactions

November 2022

MARS
Petcare
acquires



Champion Petfoods is a leading provider of nutrient-rich pet food. Due to this acquisition, Mars adds well-respected brands in the premium pet food category to its existing portfolio.

"We are excited to join Mars and become part of a world leader in pet nutrition and services (...) We look forward to working with Mars on taking Champion to an entirely new level."

- Ikdeep Singh, Global President, Mars Pet Nutrition-

EV USD 2.0bn

November 2021

Hellman & Friedman **EQT**
acquire
zooplus

After a long bidder war, the financial sponsor H&F formed a partnership with EQT for a takeover for the shares of Zooplus, a leading European online pet platform. The companies offered a share price of EUR 480 per share in cash.

"We are convinced that the market environment requires a clear focus on winning the category in the long run by prioritizing sustainable growth and value creating investments"

- Dr. Cornelius Patt, CEO Zooplus -

EV USD 3.5bn

June 2021

Cinven **FRESSNAPF**
acquire
ARCAPLANET
Pet store. Pet stories.

Arcaplanet is a leading Italian retailer for pet care products. The company is merged with Fressnapf subsidiary Maxi Zoo to form Arcaplanet Group. The transaction enables Cinven to enter the pet care market and allows Fressnapf to strengthen its position in Italy.

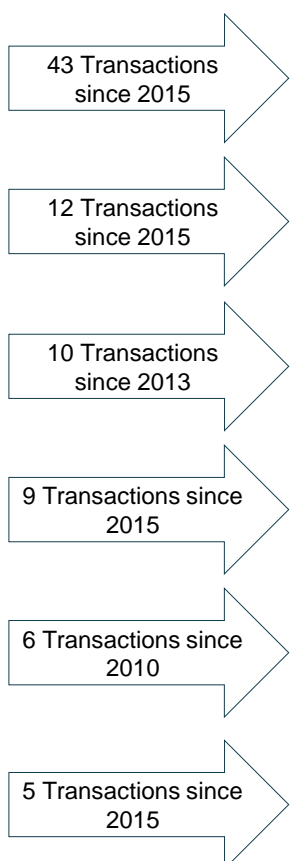
"The combination (...) creates a fantastic platform from which to drive growth in the pet care market"

- Maxim Crewe, Partner Cinven -

EV USD 1.0bn

Selection of Most Active Buyers

	Sales: USD 673m Country: UK
	Sales: USD >600m Country: USA
	Sales: USD 800m Country: Belgium
	Sales: USD 19,000m Country: USA
	Sales: USD 16,500m Country: Switzerland/USA
	Sales: n.m. Country: USA/ France



Including exited investments:

Selected Recent Transactions – Pet Food & Treats

Date	Target	Target Business description	Target Country	Acquirer	Buyers Country	Buyers Category
October 22	Gold Line Feeds Ltd	UK-based pet food producer		United Petfood Producers N.V.		Strategic investor
September 22	Maev Inc	Human-grade raw dog food brand		VMG Partners, Springdale Ventures, Contrary Capital ¹	 	Financial investor
September 22	First Class Pet Co Ltd (100% Stake)	Developer of pet care brands		Petbuddy Group AB		Strategic Investor
July 22	Voff Premium Pet Food	Supplier of natural nutritional supplements, care products and food for pets		Axcel Management A/S		Financial investor
April 22	Agras Delic S.p.A	Italy-based pet food producer		Whitebridge Pet Brands LLC		Strategic investor
April 22	Poiles & Plumes	Belgian pet food and accessories retailer		Felix Delva (private investor)		Strategic investor
April 22	The Honest Kitchen, Inc	US-based manufacturer of pet food products		Monarch Alternative Capital LP ¹	 	Financial investor
March 22	Ornimundo 2 SA	Retailer of pet food and accessories		Iskay Pet SL		Strategic investor
March 22	Fish4Pets Ltd	Privately-owned company of premium pet food manufacture		Det Stavangerske Dampskibsselskab AS		Strategic investor
March 22	Goerges Naturprodukte GmbH	Germany-based supplier of natural nutritional supplements and care products for pets		Voff Premium Pet Food		Strategic investor
March 22	Leander International Pet Foods Ltd	UK-based pet food company		AlphaPet Ventures GmbH		Strategic investor
March 22	Esro Food Group BV	Netherlands-based producer of animal protein products, pet food and pharmaceuticals		Rabo Corporate Investments		Financial investor

Selected Recent Transactions – Veterinary Services

Date	Target	Target Business description	Target Country	Acquirer	Buyers Country	Buyers Category
November 22	Custom Vet Products Ltd	Manufacturer of soft chew products sold through veterinary practices		Swedencare AB (publ)		Strategic investor
September 22	Banco de Sangue Animal ¹	Company engaged in the collection, analysis and supply of blood components for pets		Unavets Healthcare SL		Strategic investor
September 22	Gat I Gos Veterinaris SL	Operator of veterinary surgeries		Unavets Healthcare SL		Strategic investor
September 22	Dyre-hospitalet Heden Aps	Operator of veterinary surgeries		Vetgruppen Holding A/S		Strategic investor
August 22	Auburn Veterinary Hospital Ltd	Veterinary service provider		Independent Vetcare Limited		Strategic investor
August 22	Castle Vets	Provider of veterinary services including consulting, surgeries, x-ray & others		VetPartners Limited		Strategic investor
August 22	Sevetys	France-based privately owned veterinary group		Eurazeo SA		Financial investor
August 22	Wevet LDA	Provider of Veterinary services		Independent Vetcare Limited		Strategic investor
July 22	Piedmont Animal Health LLC	US-based company that develops, licenses and markets animal-health therapeutics		Dechra Pharmaceuticals Plc		Strategic investor
July 22	Oncology Service Hospitals	US-based provider of cancer diagnostic and treatment services		United Veterinary Care, LLC		Strategic investor
July 22	Werrington Vets Ltd	Operator of veterinary surgeries		CVS (UK) Limited, CVS Group Plc		Strategic investor
July 22	Tartangaiman SL	Operator of veterinary clinics		Unavets Healthcare SL		Strategic investor

Selected Recent Transactions – Treats & Accessories

Date	Target	Target Business description	Target Country	Acquirer	Buyers Country	Buyers Category
July 22	Pet Munchies Holdings Limited	UK-based premium natural dog and cat treat manufacturer		Assisi Pet Care Limited		Strategic investor
July 22	Rosewood Pet Products Ltd	Designer and distributor of pet accessories, pet treats and related products		Dayes BV		Strategic investor
June 22	Transgroom NV	Supplier of professional pet items from private to wholesale		Nexus Brands Group		Strategic investor
June 22	Invivo Retail SASU	France-based distributor of pet care and other food products		2MX Organic		Financial investor
June 22	IV San Bernard Srl	Italy-based cosmetic company for pets		Alfaparf SpA		Strategic investor
May 22	Tom & Co	Retailer of pet food and accessories		Verinvest S.A.		Financial investor
May 22	Unconditional doo	Provider of pet supplies		Fressnapf Holding SE		Strategic investor
January 22	zooplus AG	Germany-based pet supplies online retailer		Hellman & Friedman LLC, EQT Partners AB	 	Financial investor
June 21	Maxi Zoo Italia SpA	Retailer of pet products and accessories		Agrifarma SpA (Cinven Partners)		Financial investor
March 21	MyFamily Srl	Operator of pet supplies and accessories stores		The Rohatyn Group, Keyhaven Capital Partners Ltd		Financial investor
February 21	FVO Brasília Indústria e Comércio de Alimentos	Manufacturer of pet accessories and food		H.I.G. Capital		Financial investor
January 21	Bullymake	Provider of subscription-based chew toys and treats for dogs		Manna Pro Products		Strategic investor

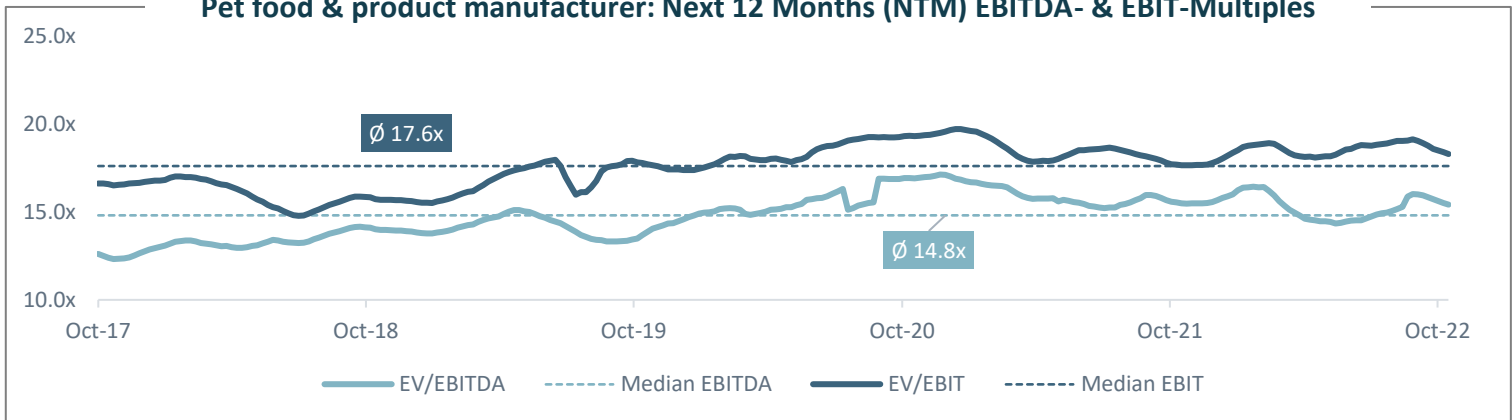
Selected Recent Transactions – Other Services

Date	Target	Target Business description	Target Country	Acquirer	Buyers Country	Buyers Category
October 22	Covetrus, Inc	US-based provider of technology enabled healthcare services for veterinary medicine		TPG Capital LP; Clayton, Dubilier & Rice, LLC		Financial investor
October 22	Dimedium Grupp AS	Estonia-based wholesaler of veterinary products		Sivar Irval (Private Investor), Oliver Kullman (Private Investor)		Financial investor
September 22	Smart Paws GmbH	Pet insurance provider		Trupanion Inc		Strategic investor
August 22	Med-Pharmex Incorporated	US-based manufacturer of pharmaceutical products for the animal health market		Dechra Pharmaceuticals Plc		Strategic investor
August 22	Afresh Technologies Inc	US-based developer of AI-based software for the management of fresh-food supply		Insight Partners, VMG Partners, Spark Capital, Partners LLC	   	Financial investor
August 22	Heiland Group GmbH	Germany-based direct marketer of healthcare supplies		VetFamily AB, Vimian Group AB		Strategic investor
July 22	Veterfina Verzekerings maatschappij	Dutch pet insurance business		Pinnacle Pet Group		Strategic investor
July 22	AGILA Tier-versicherung AG	Germany-based pet insurance provider		JAB Holdings B.V., Pinnacle Pet Group		Strategic investor
July 22	Privalia Brasil SA	Software-E-Commerce company focused on sales of clothing, pet goods, food and beverages		Undisclosed bidder	n.a.	n.a.
June 22	Neftys Pharma SAS	France-based company engaged in the distribution of veterinary medicinal products		Credit Agricole SA, UI Investissement, Geneo Capital Entrepreneur		Financial investor
June 22	Pethealth Inc, Crum & Forster Pet Insur	Canada-based provider of companion animal services and insurance services	 	JAB Holdings B.V.		Financial investor
June 22	V.M.D. NV	Veterinary pharmaceuticals company		Orion Oyj		Strategic investor

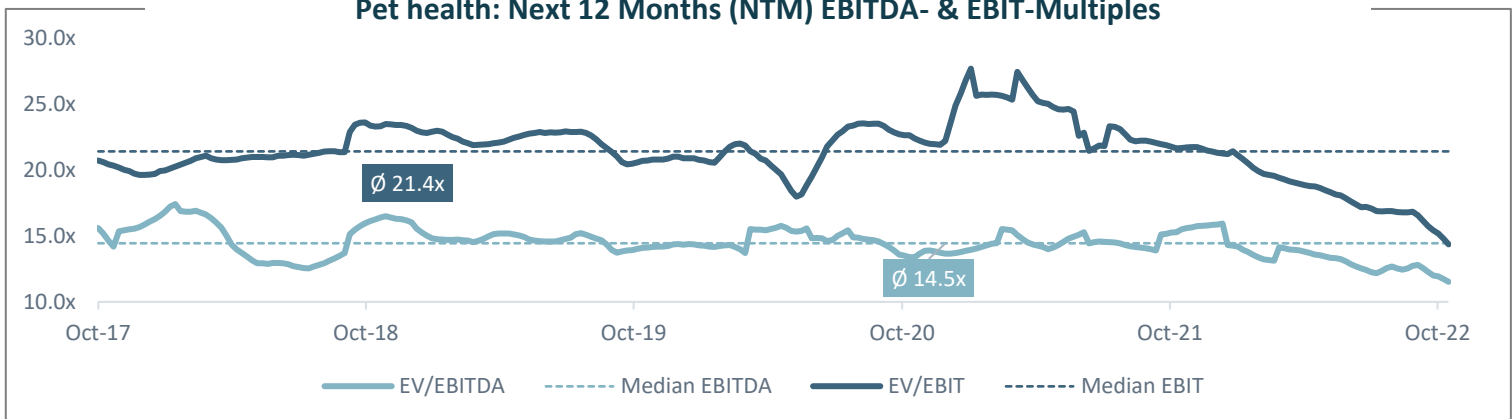
Valuation of Relevant Public Companies

- Valuation of pet-related companies in high growth segments has soared as investors look for only limited opportunities to gain exposure to the innovative, lucrative pet food market
- In the presence of recent recession fears, pet food & product manufacturers maintained a rather robust valuation level while pet health and retailer corporations' valuations declined below their respective 5-year average
- Valuation levels are expected to rebound due to strong deal competition, high levels of dry powder among private equity investors and the continuing humanization trend driving consumer demand

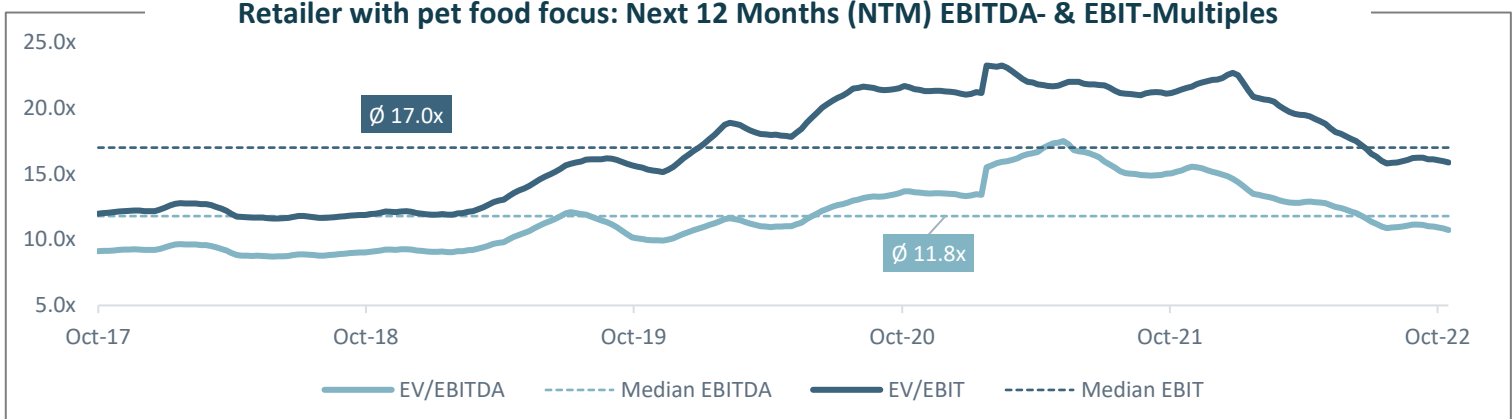
Pet food & product manufacturer: Next 12 Months (NTM) EBITDA- & EBIT-Multiples



Pet health: Next 12 Months (NTM) EBITDA- & EBIT-Multiples



Retailer with pet food focus: Next 12 Months (NTM) EBITDA- & EBIT-Multiples



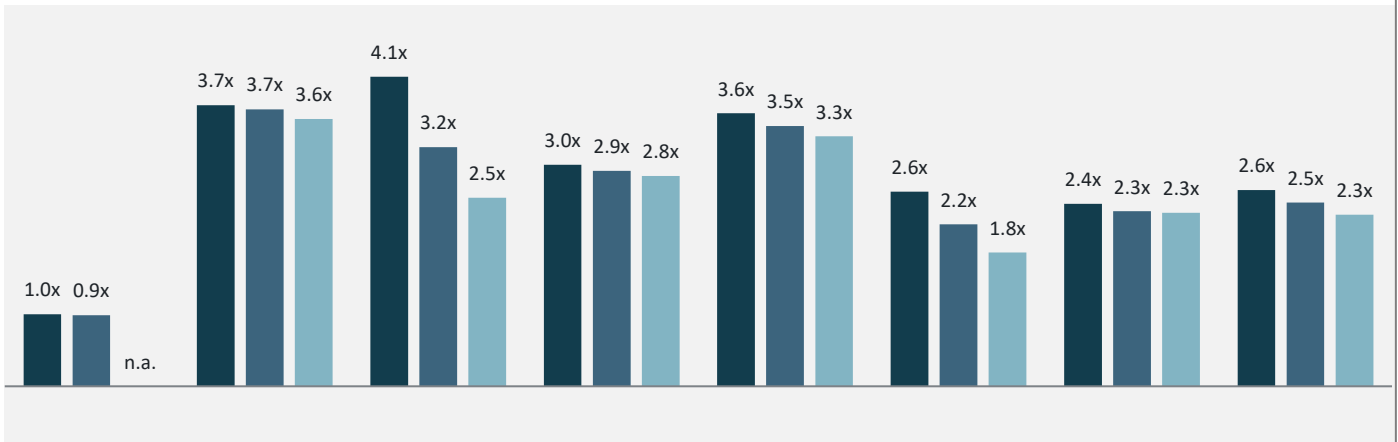
Valuation of Relevant Public Companies (Cont'd)

Pet food & product manufacturer

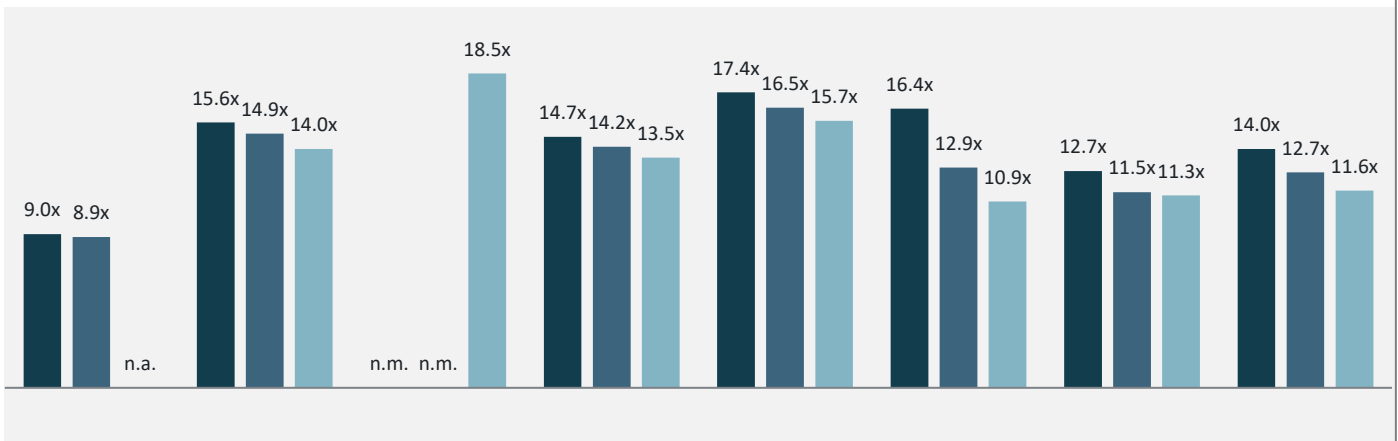
2022F 2023P 2024P



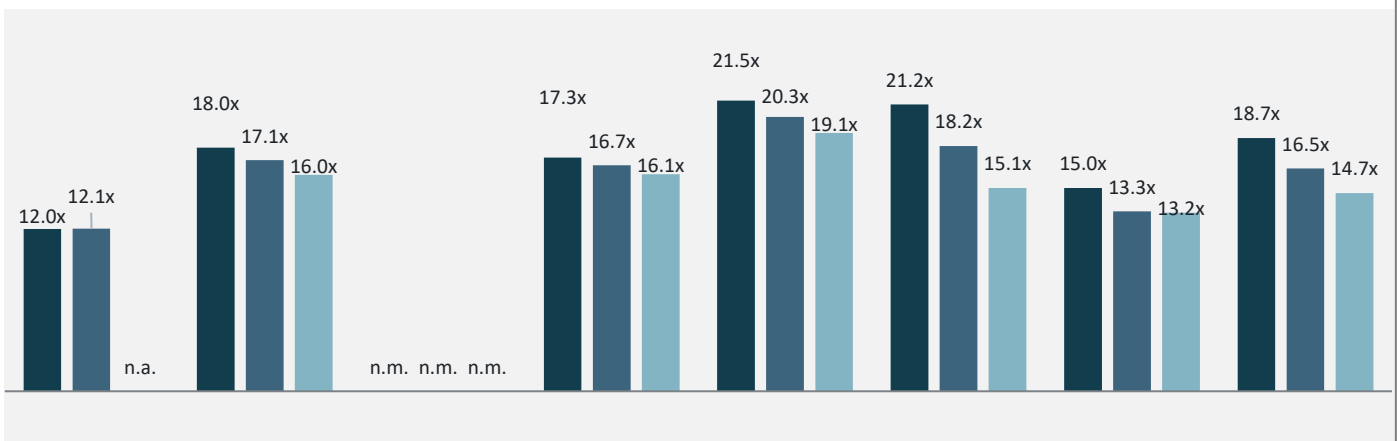
EV/Sales



EV/EBITDA



EV/EBIT



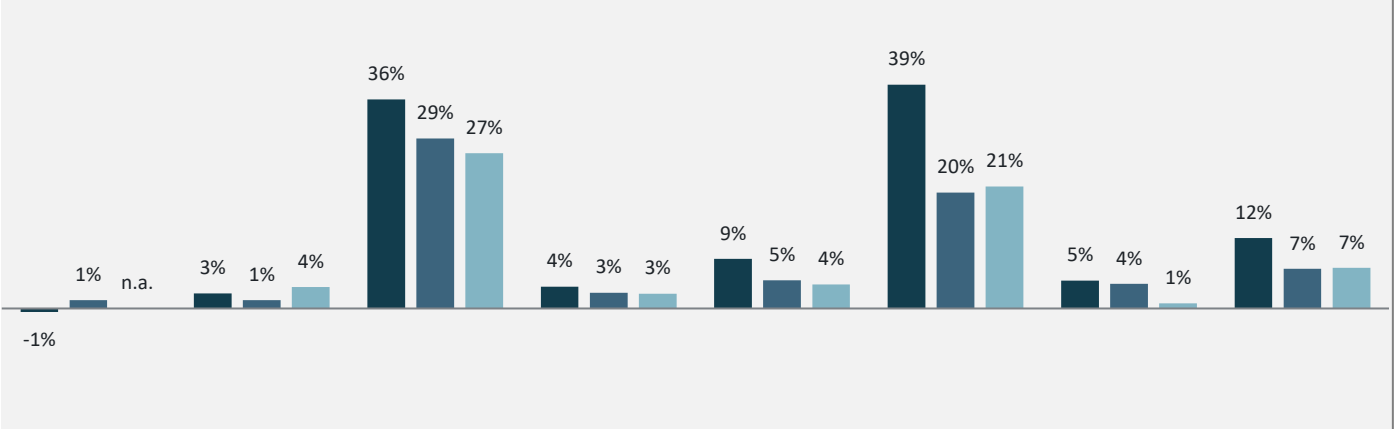
Valuation of Relevant Public Companies (Cont'd)

Pet food & product manufacturer

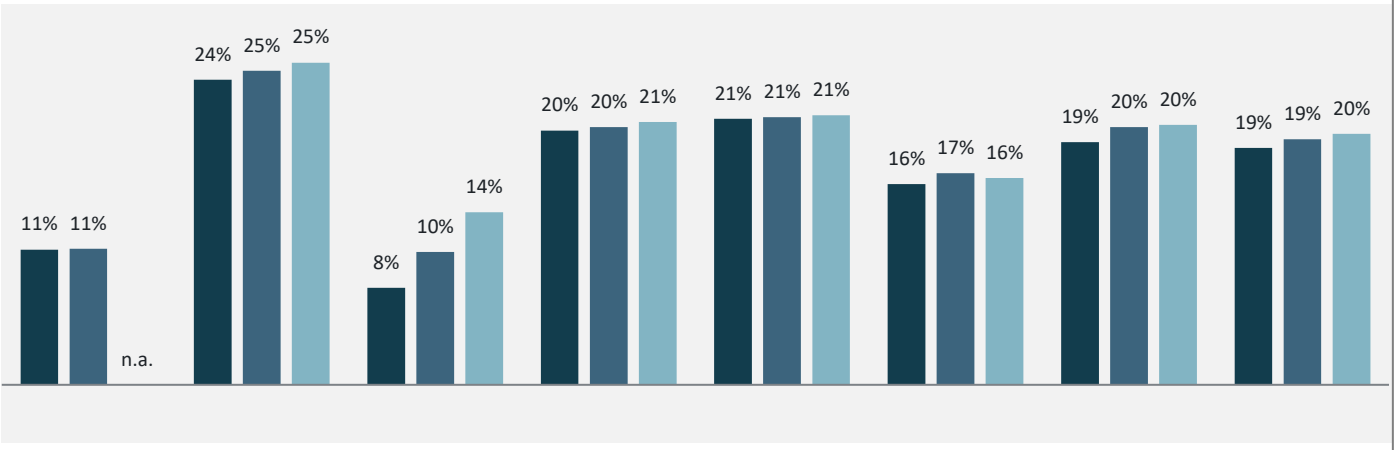
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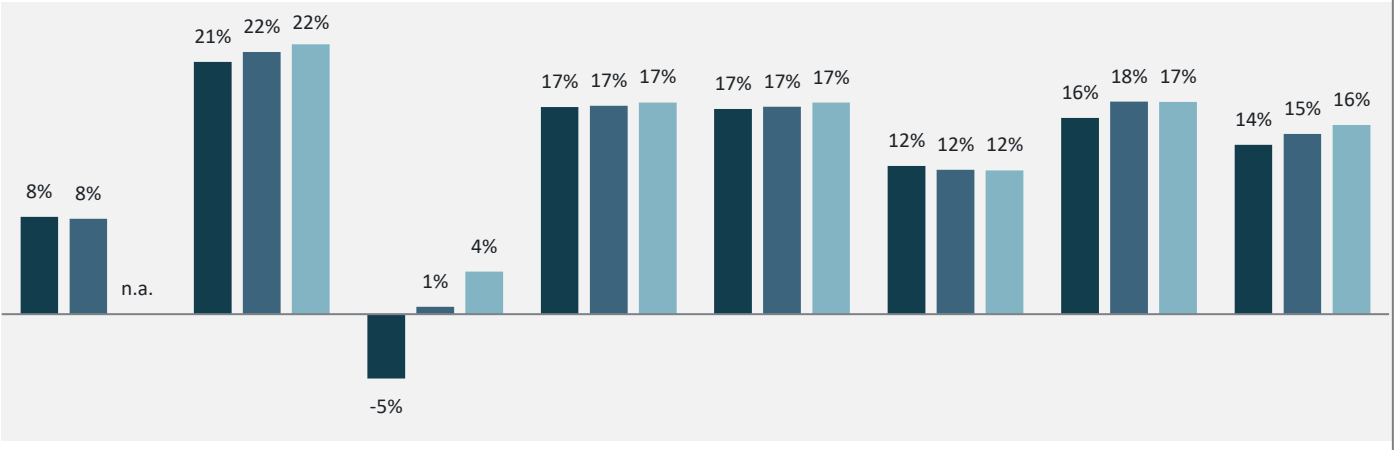
Sales growth in %



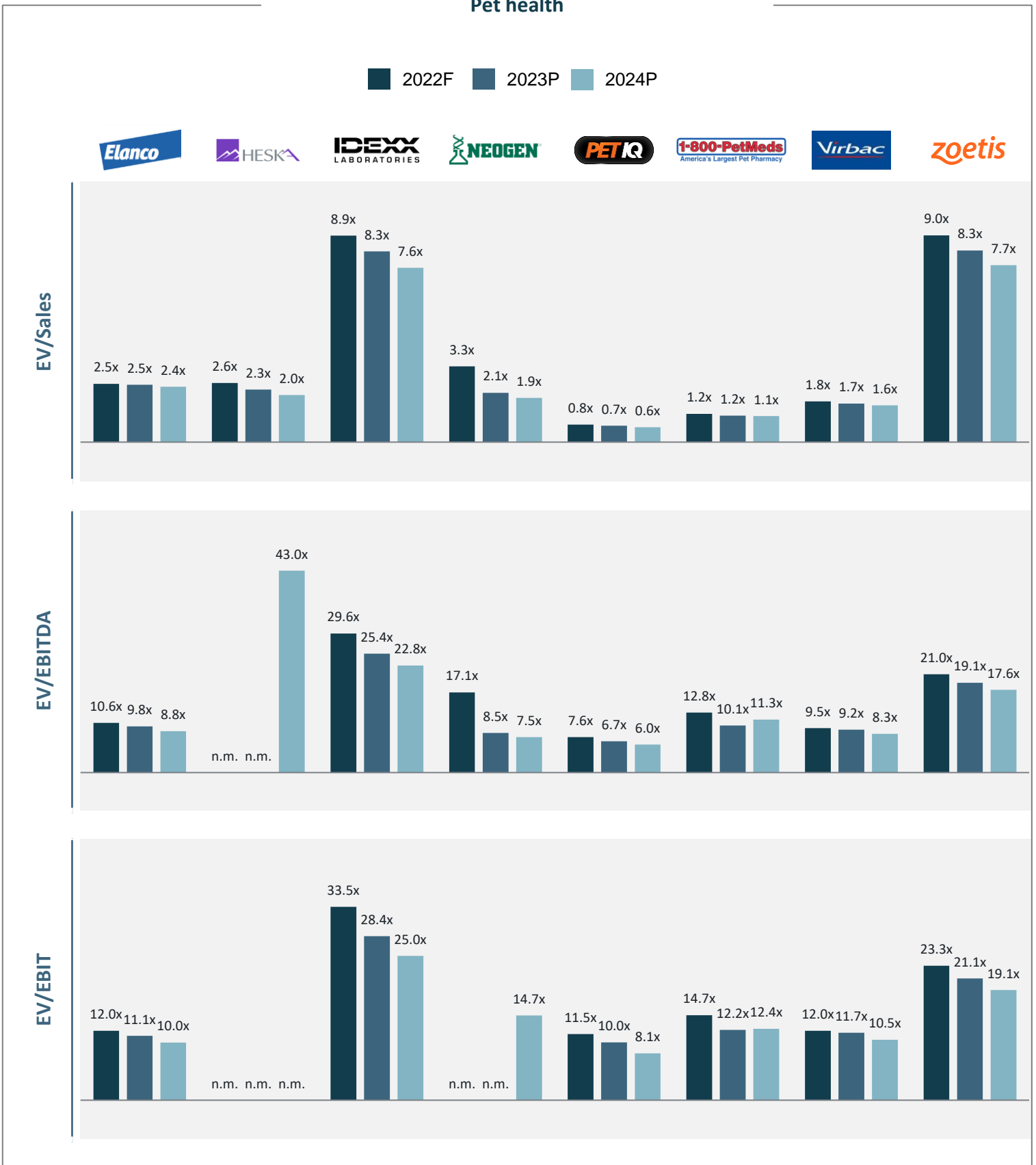
EBITDA margin in %



EBIT margin in %

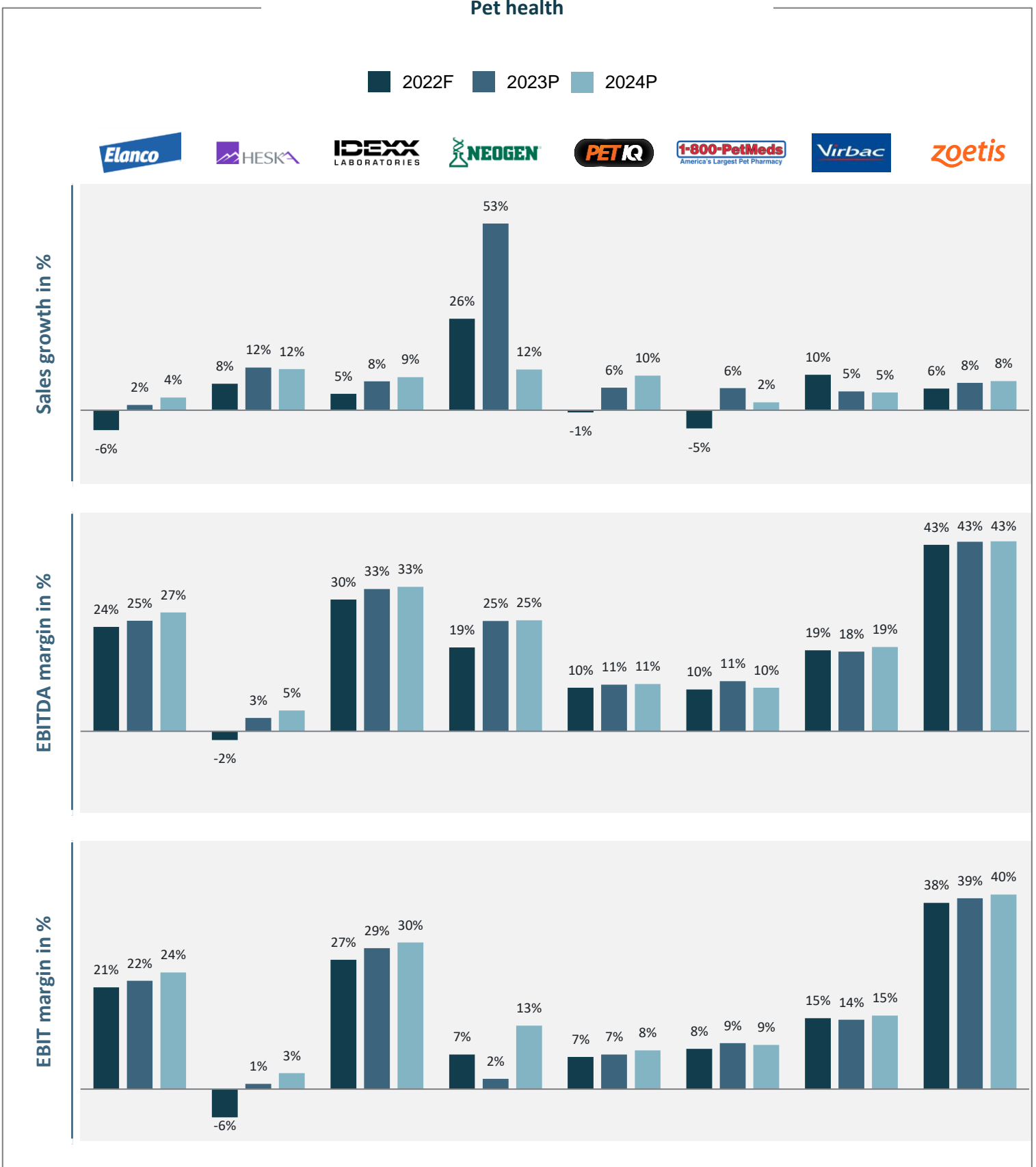


Valuation of Relevant Public Companies (Cont'd)



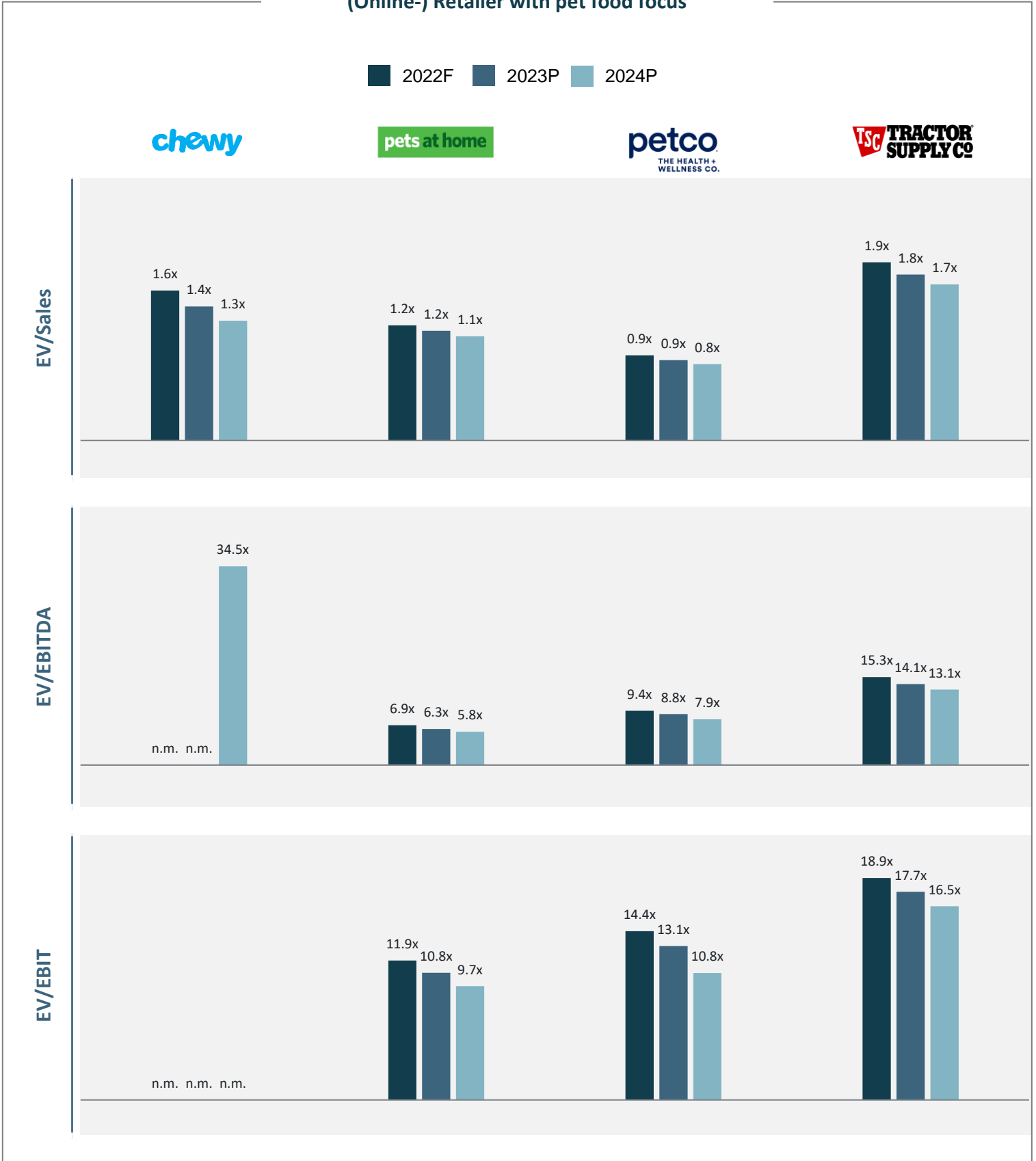
Sources: S&P Capital IQ (As of October 25th, 2022); Note: n.m. = Not Meaningful (Multiples >50x)

Valuation of Relevant Public Companies (Cont'd)



Valuation of Relevant Public Companies (Cont'd)

(Online-) Retailer with pet food focus



Sources: S&P Capital IQ (As of October 25th, 2022); Note: n.m. = Not Meaningful (Multiples >50x)

Valuation of Relevant Public Companies (Cont'd)

(Online-) Retailer with pet food focus

2022F 2023P 2024P

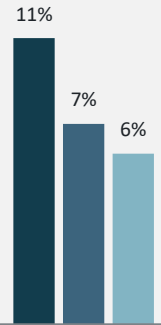
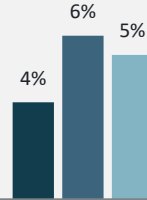
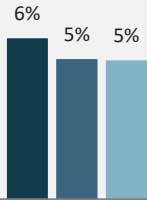
chewy

pets at home

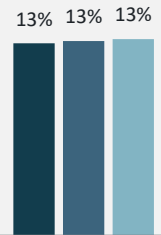
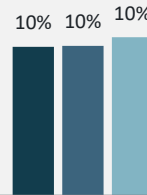
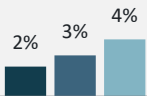
petco
THE HEALTH + WELLNESS CO.

TSC TRACTOR SUPPLY CO

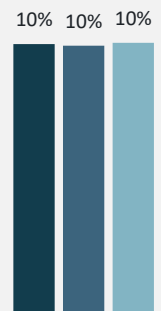
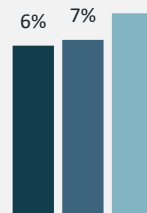
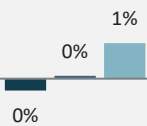
Sales growth in %



EBITDA margin in %



EBIT margin in %



Valuation of Relevant Public Companies (Cont'd)

Pet food & product manufacturer peer group

Company	Country	Market Cap (USDm)	Net Debt (USDm)	EV (USDm)	EV/Revenue			EV/EBITDA			EV/EBIT		
					2022	2023	2024	2022	2023	2024	2022	2023	2024
Central Garden & Pet Company	US	2,036	1,191	3,227	1.0x	0.9x	n.a.	9.0x	8.9x	n.a.	12.0x	12.1x	n.a.
Colgate-Palmolive Company	US	60,073	6,930	67,003	3.7x	3.7x	3.6x	15.6x	14.9x	14.0x	18.0x	17.1x	16.0x
Freshpet, Inc.	US	2,638	-245	2,392	4.1x	3.2x	2.5x	n.m.	n.m.	18.5x	n.m.	n.m.	n.m.
General Mills, Inc.	US	46,070	10,968	57,038	3.0x	2.9x	2.8x	14.7x	14.2x	13.5x	17.3x	16.7x	16.1x
Nestlé S.A.	CH	295,377	50,038	345,415	3.6x	3.5x	3.3x	17.4x	16.5x	15.7x	21.5x	20.3x	19.1x
Petpal Pet Nutrition Technology Co., Ltd.	CN	618	12	630	2.6x	2.2x	1.8x	16.4x	12.9x	10.9x	21.2x	18.2x	15.1x
The J. M. Smucker Company	US	15,459	4,660	20,119	2.4x	2.3x	2.3x	12.7x	11.5x	11.3x	15.0x	13.3x	13.2x
Unicharm Corporation	JP	17,772	-2,317	15,454	2.6x	2.5x	2.3x	14.0x	12.7x	11.6x	18.7x	16.5x	14.7x
Mean		55,005	8,904	63,910	2.9x	2.6x	2.7x	14.3x	13.1x	13.6x	17.7x	16.3x	15.7x
Median		16,615	2,925	17,787	2.8x	2.7x	2.5x	14.7x	12.9x	13.5x	18.0x	16.7x	15.5x

Pet health peer group

Company	Country	Market Cap (USDm)	Net Debt (USDm)	EV (USDm)	EV/Revenue			EV/EBITDA			EV/EBIT		
					2022	2023	2024	2022	2023	2024	2022	2023	2024
Elanco Animal Health Incorporated	US	5,813	5,538	11,351	2.5x	2.5x	2.4x	10.6x	9.8x	8.8x	12.0x	11.1x	10.0x
Heska Corporation	US	762	-63	699	2.6x	2.3x	2.0x	n.m.	n.m.	43.0x	n.m.	n.m.	n.m.
IDEXX Laboratories, Inc.	US	28,718	1,382	30,100	8.9x	8.3x	7.6x	29.6x	25.4x	22.8x	33.5x	28.4x	25.0x
Neogen Corporation	US	2,429	-348	2,081	3.3x	2.1x	1.9x	17.1x	8.5x	7.5x	n.m.	n.m.	14.7x
PetIQ, Inc.	US	225	477	702	0.8x	0.7x	0.6x	7.6x	6.7x	6.0x	11.5x	10.0x	8.1x
PetMed Express, Inc.	US	429	-105	324	1.2x	1.2x	1.1x	12.8x	10.1x	11.3x	14.7x	12.2x	12.4x
Virbac SA	FR	2,063	-24	2,039	1.8x	1.7x	1.6x	9.5x	9.2x	8.3x	12.0x	11.7x	10.5x
Zoetis Inc.	US	69,926	4,005	73,931	9.0x	8.3x	7.7x	21.0x	19.1x	17.6x	23.3x	21.1x	19.1x
Mean		13,795	1,358	15,153	3.8x	3.4x	3.1x	15.4x	12.7x	15.7x	17.8x	15.7x	14.2x
Median		2,246	227	2,060	2.5x	2.2x	2.0x	12.8x	9.8x	10.1x	13.4x	11.9x	12.4x

(Online-) Retailer with pet food focus peer group

Company	Country	Market Cap (USDm)	Net Debt (USDm)	EV (USDm)	EV/Revenue			EV/EBITDA			EV/EBIT		
					2022	2023	2024	2022	2023	2024	2022	2023	2024
Chewy, Inc.	US	16,148	-127	16,020	1.6x	1.4x	1.3x	n.m.	n.m.	34.5x	n.m.	n.m.	n.m.
Pets at Home Group Plc	GB	1,485	413	1,897	1.2x	1.2x	1.1x	6.9x	6.3x	5.8x	11.9x	10.8x	9.7x
Petco Health and Wellness Company, Inc.	US	2,561	2,939	5,501	0.9x	0.9x	0.8x	9.4x	8.8x	7.9x	14.4x	13.1x	10.8x
Tractor Supply Company	US	23,069	3,848	26,917	1.9x	1.8x	1.7x	15.3x	14.1x	13.1x	18.9x	17.7x	16.5x
Mean		10,816	1,768	12,584	1.4x	1.3x	1.2x	10.5x	9.7x	15.3x	15.1x	13.9x	12.3x
Median		9,355	1,676	10,761	1.4x	1.3x	1.2x	9.4x	8.8x	10.5x	14.4x	13.1x	10.8x

Relevant IMAP References

Pet food

<p>PERWYN EVERGREEN FAMILY INVESTORS</p> <p>Private equity investor FRANCE</p> <p>Acquired Majority Control of Business Operations</p> <p>BARBERS</p> <p>Raw pet food specialist GERMANY</p> <p>IMAP ADVISED ON PURCHASE OF COMPANY</p>	<p>MAXBURG CAPITAL PARTNERS</p> <p>Private equity investor GERMANY</p> <p>Acquired Majority Control of Business Operations</p> <p>bunny</p> <p>Premium pet food manufacturer for small mammals GERMANY</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	<p>HYPER PET</p> <p>Developer of innovative and interactive pet products</p> <p>Acquired 100% of Business Operations</p> <p>CurPets</p> <p>Leading proprietary pet supply company</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>
<p>hound</p> <p>Toys, games, gear and feeders for dogs and cats UNITED STATES</p> <p>Acquired 100% of Business Operations</p> <p>WELLBORN</p> <p>All natural limited ingredient pet treats UNITED STATES</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	<p>Cargill Animal Nutrition</p> <p>Animal Nutrition UNITED STATES</p> <p>Acquired 100% of Business Operations</p> <p>INTEGRAL NUTRITION</p> <p>Animal nutrition BRAZIL</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	<p>MISSION pets</p> <p>Designer, importer and distributor of pet products UNITED STATES</p> <p>Acquired 100% of Assets</p> <p>Harry Barker</p> <p>Premium pet lifestyle brand UNITED STATES</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>
<p>PNC RIVERARCH CAPITAL</p> <p>Private Equity Group</p> <p>Acquired a majority share</p> <p>Feeders Supply The Pet Lovers Store</p> <p>16 store independent pet specialty retail chain</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	<p>R2P</p> <p>Two senior management team members of the company UNITED STATES</p> <p>Acquired a majority share</p> <p>R2P Pet</p> <p>Designer and producer of pet toys and accessories</p> <p>IMAP ADVISED ON MANAGEMENT BUYOUT OF MAJORITY CONTROL OF MAJORITY CONTROL</p>	<p>BIRDOLA</p> <p>Wildlife feeding specialist UNITED STATES</p> <p>Acquired 100% of Business Operations</p> <p>UNITED PET GROUP, INC.</p> <p>Global marketer & manufacturer of pet supplies UNITED STATES</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>

Food & Beverages

<p>Carlsberg Deutschland</p> <p>Beer Brewery Group GERMANY</p> <p>Acquired 100% of Business Operations</p> <p>Wernesgrüner</p> <p>Beer Brewery GERMANY</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	<p>BF</p> <p>Cultivation and commercialization of agricultural products ITALY</p> <p>Acquired Investment Interest in Seller's Business</p> <p>Mate Nata il tuo benessere.</p> <p>Food supplements and plant-based drinks ITALY</p> <p>IMAP ADVISED ON PURCHASE OF COMPANY</p>	<p>erfurter Lebenselemente</p> <p>Largest pasta producer in Germany GERMANY</p> <p>has been acquired by</p> <p>SCHWARZE</p> <p>Leading global retail company GERMANY</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>
<p>Newlat FOOD SpA</p> <p>Agri-food products ITALY</p> <p>Acquired Investment Interest in Seller's Business</p> <p>Centrale del Latte d'Italia</p> <p>Producer of milk, dairy and food products ITALY</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	<p>BLBH Invest GmbH</p> <p>Family office that invests in small and mid-size companies AUSTRIA</p> <p>Acquired 100% of Business Operations</p> <p>ROS AGRICOLA</p> <p>Leading wholesaler of cultivated and wild-grown berries BOSNIA AND HERZEGOVINA</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	<p>LDC</p> <p>Leading European poultry player HUNGARY</p> <p>Acquired 100% of Business Operations</p> <p>Marnevall</p> <p>Production of breaded meat products HUNGARY</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>
<p>SAN REMO INDUSTRIE S.p.A.</p> <p>Australian family-owned producer of private label pasta AUSTRALIA</p> <p>Acquired Majority Control of Business Operations</p> <p>MORO PASTA</p> <p>Specialty production of gluten-free and dietetic pastas and baby food ITALY</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>	<p>Refresco</p> <p>Bottler for retail and branded beverage companies NETHERLANDS</p> <p>Acquired Selected Assets of Seller's Business</p> <p>BELTE</p> <p>Nestlé-owned ice tea brand ITALY</p> <p>IMAP ADVISED ON SALE OF BRAND</p>	<p>FINATEM</p> <p>PE investor focused on German SMEs GERMANY</p> <p>Acquired 100% of Business Operations</p> <p>FOOD & SERVICE Unternehmensgruppe</p> <p>Specialized food service delivery and wholesaler GERMANY</p> <p>IMAP ADVISED ON SALE OF COMPANY</p>

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IMAP M&A Consultants AG, founded in 1997, is the German arm of IMAP (International M&A Partners). Founded in 1973, IMAP International is one of the oldest and largest Mergers & Acquisitions organizations in the world with offices in more than 40 countries. Over 450 M&A advisors in international sector teams specialize in corporate divestitures, cross-border acquisitions and strategic financing issues. Globally networked and with strong execution capabilities, IMAP advises companies and their shareholders on the sale or acquisition of businesses as well as on strategic financing issues. In approx. 25-30 successful transactions per year in Germany and over 200 transactions worldwide with volumes of approx. EUR 20-300 million, IMAP offers its clients entrepreneurial advice and comprehensive support in achieving their goals.

41

Countries

450+

IMAP professionals

294

Deals
2021

15 Bn. \$

Deal value
2021

45

IMAP professionals
in GER

25

Deals
2021 in GER

Delivering exceptional value to clients

IMAP Germany's Pet food experts are characterized by many years of expertise in related Mergers & Acquisition activity in a variety of sectors and is supported by >450 IMAP professionals in 43 countries globally, if required.

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