



Oaklins

MARKET OVERVIEW AND M&A ACTIVITY

M&A Pet Care report Q4 2025

M&A advisory experts in the **Pet Care** industry

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Oaklins is your trusted M&A advisor for transactions in the Pet Care industry

- We have been active as an experienced M&A advisor for several years and can assist you with successions, divestments, acquisitions, and growth financing in the Pet Care industry
- In the past, renowned companies in the Pet Care industry were among our clients – e.g. manufacturers of pet food (dry, wet and snacks), online and stationary retailers of pet food and accessories, veterinary clinics, etc.
- Excellent relationships with key market players form the foundation for our deep market integration and grant us the ideal competitive position to find the most suitable partner for you and your business
- Thanks to our dedicated Pet Care experts around the globe, we deliver high-quality M&A advisory services across borders



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Dedication and passion for high performance

has been acquired by

M&A SELL-SIDE
Consumer & Retail

has acquired

M&A BUY-SIDE
Consumer & Retail/Private Equity

has acquired

M&A BUY-SIDE
Consumer & Retail

has acquired

M&A BUY-SIDE
Consumer & Retail

has been transferred to an

Employee Ownership Trust

M&A SELL-SIDE
Consumer & Retail/Healthcare

Gr Vandamme Hungarian operations

have been acquired by

M&A SELL-SIDE
Agriculture/Food & Beverage

has been acquired by

M&A SELL-SIDE
Healthcare/Private Equity

has been acquired by

M&A SELL-SIDE
Consumer & Retail/Private Equity

has sold

to

M&A SELL-SIDE
Consumer & Retail

Introduction

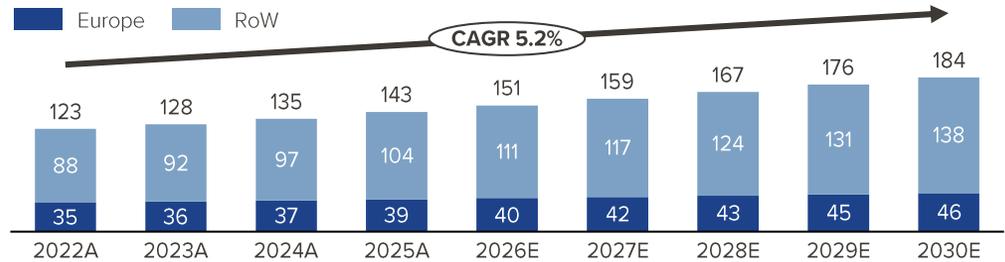
Key trends and growth drivers

- 1  Growing demand for sustainable pet food with eco-friendly ingredients and packaging
- 2  Growth in functional foods with added probiotics, omega-3, and joint care benefits
- 3  Tailored diets via online subscriptions and smart pet tech are gaining traction
- 4  Rising interest in plant-based and insect-based pet food driven by ethics and the environment

Relevant recent market developments

- 1  Premium pet food sales stay strong, as owners prioritize quality over price
- 2  An increasing number of pets, including cats, dogs, and birds, fuels overall market expansion
- 3  Direct-to-consumer models and investments in pet tech boost personalized feeding solutions

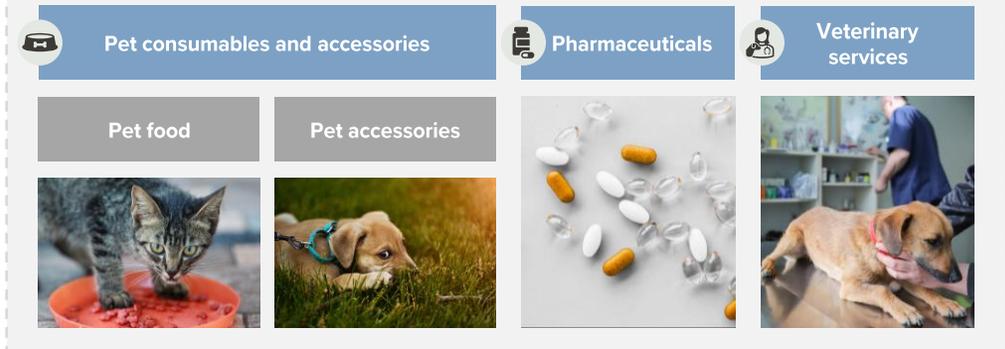
Global Pet Food market sales 2022A–2030E (in EUR billion)



The global Pet Food market is set to grow from EUR 143 billion in 2025 to EUR 184 billion by 2030, driven by growing pet ownership and rising consumer spending.

Europe's pet food market is expanding steadily from EUR 39 billion to an expected EUR 46 billion over the same period. Consistently accounting for around 25 to 30 % of global sales, the region benefits from widespread pet ownership, with 139 million pet owning households and 299 million pets, sustaining strong, resilient demand despite economic pressures.

Our segmentation of the Pet Care market in this report



Spotlight: Customizable & Personalized pet food (1/3)

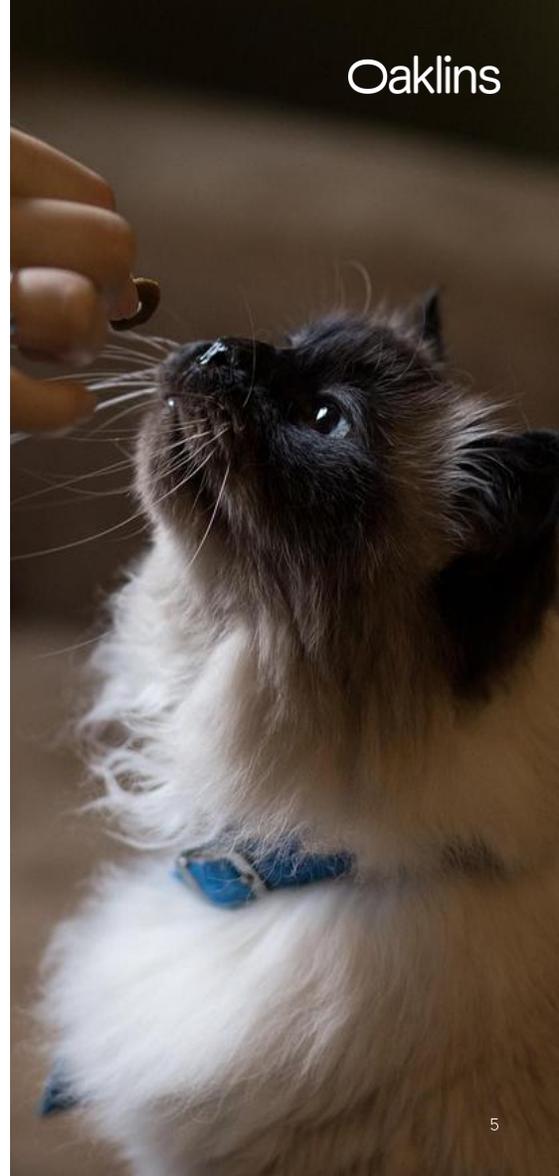
Customizable and personalized pet food refers to nutrition solutions that adapt to a pet’s individual needs and preferences, rather than offering a one-size-fits-all formula. These solutions range from tailored meal plans and recipe selections to modular feeding formats.

Europe’s market is a high-velocity mix of DTC disruptors and legacy players utilizing flexible manufacturing. Through subscription models and specialty retail, this omnichannel ecosystem delivers precise nutrition at scale, bypassing traditional retail constraints to meet individual pet needs in real-time.

The segment is benefiting from the continued premiumization and humanization of pets. As pet parents look to manage sensitivities, life-stage needs and lifestyle choices, demand is shifting towards more targeted, adaptable feeding solutions that can evolve over time.

A selection of trending brands at the moment:

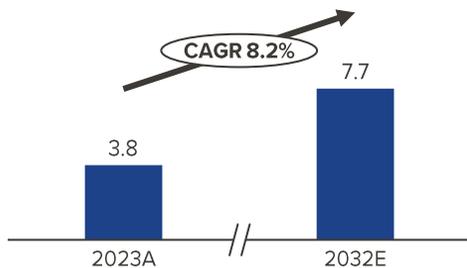
					
					
Revenue 199 EURm (2024)	Revenue 112 EURm (2023)	Revenue 30 EURm (2023)	Revenue 25 EURm (2025)	Revenue 21 EURm (2024)	Revenue 8 EURm (2023)
EBITDA 1 EURm (2024)	EBITDA -13 EURm (2023)	EBITDA n.a.	EBITDA -1 EURm (2025)	EBITDA 2 EURm (2024)	EBITDA -3 EURm (2023)



Spotlight: Customizable & Personalized pet food (2/3)

The Global personalized pet food market had revenues of approximately EUR 3.8b in 2023, accounting for about 3% of the overall pet food market. However, it is projected to double to around EUR 7.7b by 2032, with a compound annual growth rate (CAGR) of about 8.2%.

Global personalized pet food market sales (in EUR billion)



This shift is being propelled by premiumization and the continued humanization of pets, as owners seek more health-focused, transparent, and convenient feeding options, that are customized to their needs. Adoption is most visible where premium spend and subscription channels are strongest, notably the United Kingdom, Germany, France and Benelux.

Source: Dataintelo

The United Kingdom is among the most advanced markets for personalized pet food. It pairs high pet ownership with strong premium spend and a mature direct-to-consumer ecosystem and leads Europe in subscription-led models built around digital onboarding, portion calculators, and ongoing plan adjustments. Brands have normalized “guided feeding journeys” that blend convenience with credible health positioning, helping drive repeat orders and long-term retention.

Continental Europe is building momentum, driven by urban demand and faster uptake of functional, clearly labelled meal plans with simple guidance. Growth is strongest where DTC and subscriptions are scaling alongside premium retail, supported by reliable delivery, high-quality veterinary networks, and strong digital touchpoints that build trust and keep repurchase high.

For investors and strategics, customizable and personalized pet food targets in the UK, Germany, France and Benelux and are especially attractive, as they combine premium positioning with repeat-purchase dynamics and scalable omnichannel growth.

Key consumer trends: Personalized pet food market

- 
Pet humanization
 Owners treat pets like family, prioritizing personalized diets
- 
Natural & Organic ingredients
 Preference for clean, natural, and organic formulations
- 
Customization
 Growing demand for personalized, breed or age-specific products
- 
Direct-to-consumer growth
 Online and subscription sales are rapidly increasing
- 
Functional health focus
 High demand for food targeting joints, digestion and skin
- 
Veterinarian-endorsed products
 Vet-backed food gains higher trust and credibility

Spotlight: Customizable & Personalized pet food (3/3)

Key investment highlights that make personalized pet food companies particularly attractive for investors

-  **1 High retention rate**
Subscription-led feeding plans and replenishment routines can drive repeat purchase, predictable demand and longer customer relationships
-  **2 Strong market growth**
The category is growing at 8.2% CAGR, driven by pet humanization, health focus, and rising demand for customized solutions
-  **3 Premium pricing and resilience**
Personalized positioning and clear value propositions support premium price points and reduce pure price competition versus commoditized mainstream diets
-  **4 Differentiation through trust & gamification**
Interactive gamified tools and personalized feeding journeys deepen loyalty and strengthen defensibility in a crowded pet food landscape
-  **5 Scalable platform economics**
Modular portfolios lift spend per customer and enable cross-selling across routines without relying solely on new customer acquisition
-  **6 Large underserved market**
With penetration rates still below 5%, the segment offers substantial white space for expansion compared to the mature human supplement market



has been acquired by

THE
nutriment
COMPANY

M&A SELL-SIDE

Consumer & Retail



The Nutriment Company accelerates its Buy-and-Build Strategy through the acquisition of Easy-BARF

DEAL FLASH | PETCARE, CONSUMER & RETAIL | OCTOBER 2025

Easy-BARF, a French manufacturer of fresh and raw frozen pet food, has been acquired by The Nutriment Company, marking its entry into France, Europe's third-largest pet food market. The transaction represents The Nutriment Company's eighth acquisition in 2025 and further supports its pan-European buy-and-build strategy.

Founded in France, Easy-BARF is a leading player in the premium raw pet food segment, serving a loyal and recurring customer base of +15,000 B2C and B2B clients. The company benefits from a strong brand positioning, in-house product development capabilities and a scalable production platform with capacity for further growth.

Easy-BARF is highly profitable, debt-free and characterized by strong cash generation, making it an attractive platform for continued expansion within The Nutriment Company's portfolio.

Headquartered in Stockholm, The Nutriment Company supplies premium natural pet food across Europe through a diversified brand portfolio (incl. Nutriment, DIBO, Barfgold, AniForte, Natural Instinct and Purrfom) and multi-canal distribution channels. Backed by Axcel, the group has completed more than 20 acquisitions across six countries and is building a leading European platform in the premium fresh and raw pet food segment.

Oaklins' team in France acted as the exclusive sell-side M&A advisor to the shareholders of Easy-BARF in this transaction.

Easy-BARF has been acquired by The Nutriment Company

Deal framework by Franck Monnot, Partner and pet food specialist at Oaklins

“Oaklins executed a competitive dual-track sale process, which generated strong interest from both international strategic and financial investors.

Easy-BARF’s attractiveness was driven by three key factors:

1. The position as a French pioneer and market leader in the premium pet food segment, operating in Europe’s third-largest pet market
2. A fast-growing and highly profitable direct-to-consumer business model
3. The fully automated production facility, delivering above-market margins and significant scalability, with the capacity to triple output without additional capital expenditure

A disciplined and well-structured sale process, supported by high-quality marketing and sales materials, was instrumental in maximizing transaction value.

The Nutriment Company ultimately emerged as the preferred bidder, offering the most attractive valuation. For The Nutriment Company, the acquisition represents a strategic expansion into a key European market.

Easy-BARF complements this expansion with its efficient and innovative industrial processes and strong financial performance, which are central drivers of its success.”

FRANCK MONNOT

PARTNER AND PET FOOD SPECIALIST AT OAKLINS FRANCE



Easy-BARF has been acquired by The Nutriment Company

Interview with Carole Zhang, Director and pet food specialist at Oaklins

What drives the M&A activity in the premium pet food market and the valuation?

The increasing M&A activity and strong valuations in the premium pet food market are driven by strategic consolidation opportunities, a growing number of competitive buy-and-build platforms, and favorable structural tailwinds, including digitalization and the ongoing pet humanization trend.

What are the main characteristics of Easy-BARF that particularly attracted the interest of potential buyers?

Operating under its trusted “farm-to-bowl” brand, Easy-BARF offers nutritious, high-quality recipes made from premium ingredients. The company works closely with local suppliers to ensure full traceability, optimal nutritional integrity, and consistently high standards of quality and freshness.

This operational strength is reflected in outstanding financial performance. By operating primarily through a direct-to-consumer model via its own e-commerce platform, Easy-BARF has achieved a zero customer acquisition cost since inception.

Backed by private equity firm Axcel Partners and pursuing a buy-and-build strategy, The Nutriment Company completed ten acquisitions in 2025, including Easy-BARF, thereby securing a leading position in Europe’s third-largest pet food market.

Hear the voice of Oaklins’ industry expert Carole

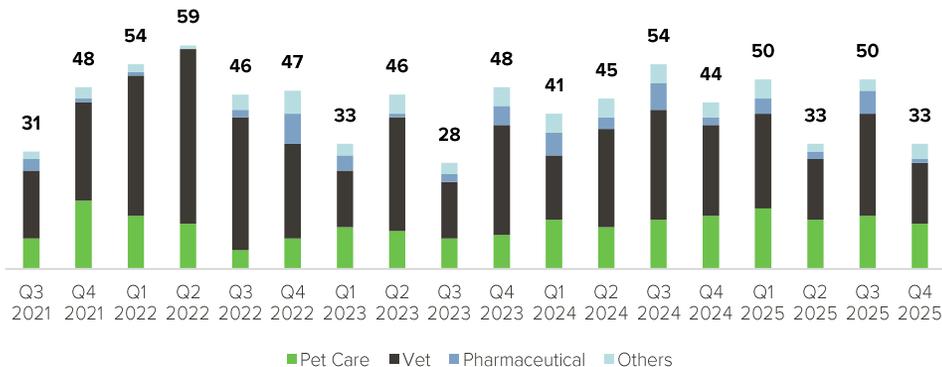
“This transaction highlights Oaklins’ strength in navigating complexity. Our international platform and disciplined execution enabled us to identify The Nutriment Company as the right partner, generate strong competition, and achieve an outstanding result for our client, Easy-BARF.”



CAROLE ZHANG
DIRECTOR AND PET FOOD
SPECIALIST, OAKLINS

M&A activity in the global Pet Care industry

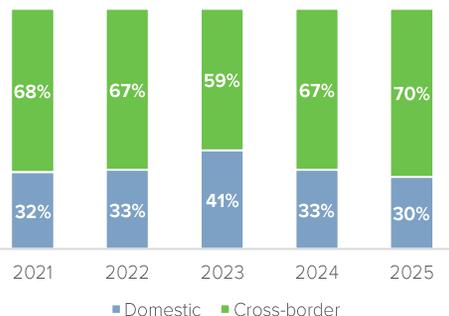
Number of global Pet Care transactions per quarter



Strategic vs. financial buyers



Domestic vs. cross-border



Domination of cross-border transactions

- Veterinary and pet wellness platforms remain highly attractive, supported by stable recurring revenues and their essential-service nature, making them ideal targets for buy-and-build strategies
- Cross-border deals accounted for 70% of Pet Care M&A in 2025, highlighting a strong strategic focus on geographic expansion and access to underserved growth markets
- Strategic buyers continue to lead transaction activity, often backed by financial sponsors classified as “strategic” in data sources – slightly distorting traditional buyer-type reporting
- Rising demand for cost-efficient production hubs, particularly in Eastern Europe, reflects growing buyer focus on supply chain optimization and margin preservation
- While overall deal activity has slowed in Q4 2025, sustained interest from both strategics and financials suggests a likely rebound in the medium term
- Total Pet Care M&A volume declined by 10% YoY (2024 to 2025), with veterinary transactions experiencing a decline by 6%

Motivation for M&A transactions

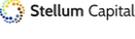
“Becoming part of The Nutriment Company opens up an exciting new chapter for us. With their strong brand portfolio and our established market position, we can offer even more added value to retailers and pet owners in Poland.”

SLAWOMIR MUSUR
CEO, ZOO FACTORY

“Bilper combines a distinctive positioning in a sector with strong tailwinds, driven by pet humanization and increased household spending, with a flexible industrial capacity that is difficult to replicate.”

ANDERS KRISTIANSEN
MANAGING PARTNER,
STELLUM CAPITAL

Selected transactions with European participation in the pet market (1/2)

Date ¹⁾	Target	HQ	Deal description	Buyer	HQ
DEC 2025	 bàu		Pet Being Srl, an Italy-based pet care distributor, agreed to acquire 55% of BAU Cosmesi, a pet hygiene products provider, from Farmacomo SpA, an online pharma and consumer health retailer.		
DEC 2025	 ZOO		Nutriment Co, a Sweden-based natural pet food producer, acquired Zoo Factory Sp Z oo, a Poland-based manufacturer of pet treats, snacks and accessories.		
DEC 2025	 DE BLAUWE ARK		Independent Vetcare Ltd, a UK-based veterinary services group, acquired De Blauwe Ark BV, a Belgium-based veterinary clinic.		
DEC 2025	 ZU		Musti Group Oyj, a Finland-based pet retail chain, acquired Zu Produtos e Servicos para Animais SA, a Portugal-based pet retailer, from Sonae SGPS SA, a diversified holding company.		
DEC 2025	 Filia		Independent Vetcare Ltd, a UK-based veterinary services group, acquired DAP Filia BV, a Belgium-based veterinary services provider.		
NOV 2025	 VetSkill		Phenna Group Holdings Ltd, a UK-based TIC and compliance services provider, acquired Vet Skill Ltd, an awarding and apprenticeship assessment organisation.		
NOV 2025	 HOBBY ZOO		Agrifarma SpA, an Italy-based pet food manufacturer, acquired Hobby Zoo, an Italy-based pet shop chain, expanding its route-to-market and strengthening access to end customers through owned retail distribution.		
NOV 2025	 LABORATORIOS BILPER Group		Stellum Gestora de Activos SGEIC SAU, a private equity firm, acquired a majority stake in Laboratorios Bilper SL, a Spain-based pet care and hygiene products and insecticides provider.		



Pet consumables



Veterinary



Pharmaceutical

¹⁾ Announced or closing date

Source: Mergermarket as of 31 December 2025

Selected transactions with European participation in the pet market (2/2)

Date ¹⁾	Target	HQ	Deal description	Buyer	HQ
NOV 2025			Five Arrows Principal Investments, a UK-based private equity firm, acquired Vetz Petz, a natural joint health supplements brand for dogs and cats.		
OCT 2025			Oy Snellman AB, a Finland-based meat processor, acquired Benyfit Natural Ltd, a UK-based pet food supplier, from Real Pet Food Co Pty Ltd, an Australia-based pet food manufacturer.		
OCT 2025			Muehldorfer Nutrition AG, a Germany-based animal feed producer, acquired a majority stake in Dr. Clauder solutions for pets GmbH, a Germany-based premium pet food producer.		
OCT 2025			Nutrimint Co, a Sweden-based natural pet food provider, acquired Easy BARF SAS, a France-based fresh pet food producer.		
OCT 2025			Nuzoa Salud Animal SA, a Spain-based animal health distributor, acquired Sanifauna-Produtos Veterinarios Lda, a Portugal-based pet medicines supplier.		
OCT 2025			Lildog AS, a Norway-based dog wearable tech company, acquired Telenor Tracking Solutions AS, a GPS tracking and activity tracking provider for dog owners.		
AUG 2025			Pet Service Holding NV, a Netherlands-based veterinary products and services provider, acquired Petlux, a premium pet products producer and distributor.		
JUL 2025			Inspired Pet Nutrition Ltd, a UK-based prepared pet foods manufacturer, acquired Sopral SA, a France-based animal food manufacturer.		

 Oaklins Deal
  Pet consumables
  Veterinary
  Pharmaceutical

Motivation for M&A transactions

“Our customers are increasingly demanding sustainably sourced and produced products, with high meat content paired with low processing levels. In the UK, raw dog food accounts for 12.9% share of the total pet food market, showing it is far more mature than the Nordics. The dog pet food market specifically has grown 5% since 2024 and we continue to see rapid growth.”

MAGNUS PETERSON
DIRECTOR, SNELLMAN PETFOOD

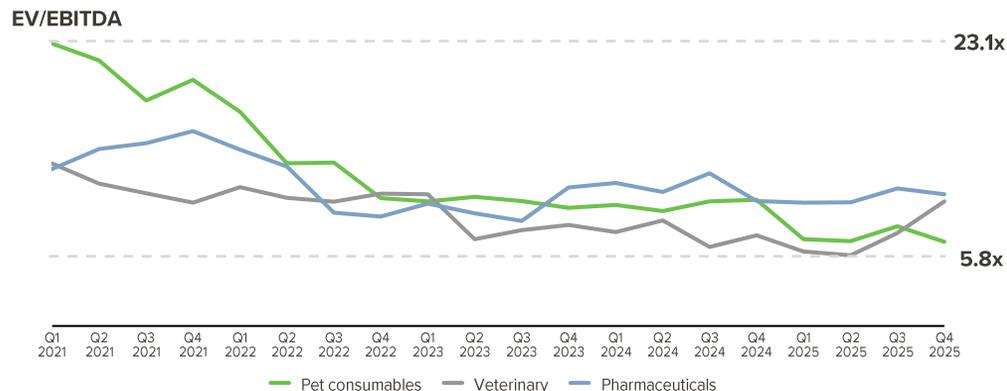
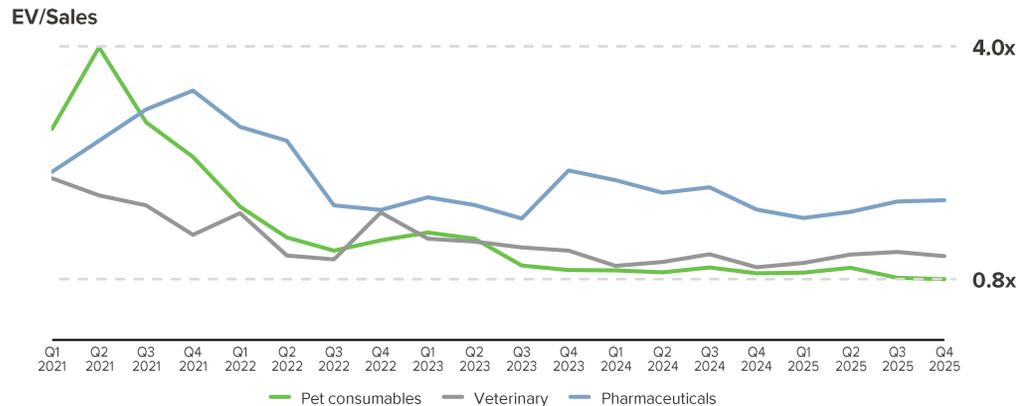
“With the Dr. Clauder Group of Companies, we are strengthening our position with a strategic partner that will enable us to consistently pursue our long-term growth objectives, particularly in the strongly expanding health & care segment.”

ANDREAS ALTERMANN
COO, MUEHLDOERFER NUTRITION HOLDING

¹⁾ Announced or closing date
Source: Mergermarket as of 31 December 2025

Valuation trends

Valuation of comparable companies (Q1 2021 – Q4 2025)*



* Excluding outliers and negative values
Source: Capital IQ as of 31 December 2025

Valuation of listed companies in the Pet Care market

- The comparable company analysis includes twelve companies active in the pet consumables segment, five companies in the veterinary space, and four companies operating in the pharmaceutical market (please refer to p. 15 and p. 16)
- Over the past three years, a noticeable cooling in valuation levels has been observed across all three market segments
- As of Q4 2025, the EV/EBITDA multiple in the veterinary sector has increased again to 10.2x
- The current valuation levels may offer attractive entry opportunities for investors, particularly those with a mid- to long-term investment horizon
- Valuation levels have shown a continuous decline since its peak during COVID as the number of pets stagnates, the pressure on profitability rises and the production capacities become a bottleneck. However, a positive outlook is expected in the medium-term

Valuation of comparable companies in the Pet Care industry (1/2)

Consumables		Valuation								Operating metrics											
		EV/Sales				EV/EBITDA				Revenue growth				Gross margin				EBITDA margin			
Company name	HQ	2022A	2023A	2024A	2025A	2022A	2023A	2024A	2025A	2022A	2023A	2024A	2025A	2022A	2023A	2024A	2025A	2022A	2023A	2024A	2025A
Agroland Business System S.A.		0.6x	0.6x	0.7x	0.8x	14.5x	10.9x	9.5x	8.0x	28.9%	3.5%	5.8%	NM	20.0%	24.5%	32.6%	NM	4.3%	5.9%	8.2%	NM
BARK, Inc.		0.4x	0.2x	0.6x	0.3x	NM	NM	NM	NM	34.0%	5.5%	-8.4%	-1.2%	55.6%	57.6%	61.6%	62.4%	-18.0%	-10.6%	-7.7%	-5.9%
Boqii Holding Limited		0.2x	0.1x	0.1x	0.2x	NM	NM	NM	NM	17.4%	-8.0%	-35.0%	-33.9%	20.5%	21.4%	19.8%	21.5%	-11.0%	-5.1%	-7.6%	-11.5%
Central Garden & Pet Company		0.9x	1.0x	0.9x	0.8x	7.6x	8.3x	7.2x	5.4x	1.1%	-0.9%	-3.3%	-2.2%	29.7%	28.9%	30.0%	32.1%	10.2%	9.2%	9.8%	11.2%
Chewy, Inc.		1.6x	0.9x	1.2x	1.1x	NM	NM	NM	NM	25.5%	12.8%	10.2%	6.4%	26.6%	28.0%	28.4%	29.2%	-0.4%	1.2%	0.5%	1.6%
Hangzhou Tianyuan Pet Products		1.7x	1.1x	1.0x	1.1x	23.7x	17.3x	20.7x	NM	1.7%	8.0%	35.7%	NM	19.6%	17.4%	14.9%	NM	8.9%	6.1%	2.2%	NM
Musti Group Oyj		1.7x	2.4x	1.9x	1.6x	10.1x	14.0x	15.9x	14.6x	14.7%	8.9%	0.0%	14.4%	46.4%	45.7%	43.6%	44.0%	11.1%	11.2%	4.5%	4.5%
Pet Center Comércio e Participações		1.4x	0.9x	0.9x	0.8x	10.2x	6.6x	6.9x	5.8x	35.1%	11.9%	4.7%	NM	47.6%	46.7%	46.9%	NM	8.5%	8.1%	7.7%	NM
Pet Valu Holdings Ltd.		3.6x	2.6x	2.3x	2.4x	17.0x	13.6x	11.1x	12.0x	22.6%	10.9%	3.9%	NM	41.9%	39.9%	38.7%	NM	18.6%	17.7%	16.9%	NM
Petgo Corporation		0.2x	0.2x	0.2x	0.2x	10.6x	8.4x	12.9x	NM	2.1%	3.9%	-1.2%	-8.8%	26.7%	28.4%	27.9%	31.1%	1.9%	2.5%	2.6%	2.6%
Pets at Home Group Plc		1.3x	1.3x	0.9x	0.8x	7.5x	8.3x	5.6x	5.6x	15.3%	6.6%	5.4%	0.1%	49.1%	48.0%	46.7%	46.9%	12.9%	12.1%	11.6%	11.8%
Yantai China Pet Foods Co. Ltd.		2.2x	2.4x	2.6x	3.1x	27.2x	21.1x	20.0x	24.8x	12.7%	15.4%	19.1%	NM	19.1%	26.0%	27.8%	NM	7.1%	12.8%	12.3%	NM
Average		1.3x	1.1x	1.1x	1.1x	14.3x	12.1x	12.2x	10.9x	17.6%	6.5%	3.1%	-3.6%	33.6%	34.3%	34.9%	38.1%	4.5%	5.9%	5.1%	2.0%
Median		1.4x	1.0x	0.9x	0.8x	10.6x	10.9x	11.1x	8.0x	16.3%	7.3%	4.3%	-1.2%	28.2%	28.5%	31.3%	32.1%	7.8%	7.1%	6.1%	2.6%

Valuation of comparable companies in the Pet Care industry (2/2)

Veterinary		Valuation								Operating metrics											
		EV/Sales				EV/EBITDA				Revenue growth				Gross margin				EBITDA margin			
Company name	HQ	2022A	2023A	2024A	2025A	2022A	2023A	2024A	2025A	2022A	2023A	2024A	2025A	2022A	2023A	2024A	2025A	2022A	2023A	2024A	2025A
Asia Vets Holdings Ltd.		NM	NM	NM	NM	NM	NM	NM	NM	-21.0%	NM	8.4%	NM	35.0%	NM	27.5%	NM	-20.0%	NM	-30.9%	NM
CVS Group plc		2.7x	2.3x	1.4x	1.7x	16.9x	12.3x	8.1x	10.2x	8.6%	6.3%	9.9%	5.4%	43.1%	43.8%	42.9%	42.4%	13.6%	17.5%	14.2%	14.0%
Japan Animal Referral Medical Center		2.5x	1.8x	1.9x	3.0x	9.6x	8.3x	7.4x	11.3x	4.6%	30.0%	10.3%	23.6%	37.1%	37.2%	34.3%	34.7%	22.9%	25.6%	22.5%	24.5%
Petco Health and Wellness Company		0.9x	0.6x	0.6x	0.6x	5.6x	4.4x	5.1x	4.0x	18.0%	3.9%	3.6%	-2.2%	41.9%	40.2%	37.6%	38.0%	8.0%	7.0%	3.9%	3.5%
PetMed Express, Inc.		1.0x	0.4x	0.2x	0.2x	11.9x	NM	7.4x	NM	-10.3%	-5.8%	9.5%	-17.2%	28.3%	27.6%	28.0%	30.5%	9.9%	4.1%	-0.1%	-0.6%

Average		1.8x	1.3x	1.0x	1.4x	11.0x	8.3x	7.0x	8.5x	0.0%	6.9%	8.4%	2.4%	37.1%	37.2%	34.1%	36.4%	6.9%	13.5%	1.9%	10.4%
Median		1.7x	1.2x	1.0x	1.1x	10.8x	8.3x	7.4x	10.2x	4.6%	3.9%	9.5%	1.6%	37.1%	38.7%	34.3%	36.4%	9.9%	12.2%	3.9%	10.4%

Pharmaceuticals		Valuation								Operating metrics											
		EV/Sales				EV/EBITDA				Revenue growth				Gross margin				EBITDA margin			
Company name	HQ	2022A	2023A	2024A	2025A	2022A	2023A	2024A	2025A	2022A	2023A	2024A	2025A	2022A	2023A	2024A	2025A	2022A	2023A	2024A	2025A
Phibro Animal Health Corporation		1.0x	0.9x	1.2x	1.6x	7.5x	8.7x	9.9x	10.0x	13.1%	3.8%	4.1%	27.4%	30.3%	30.5%	30.8%	31.3%	11.7%	10.7%	9.7%	13.7%
Vetoquinol SA		1.9x	2.1x	1.4x	1.5x	9.5x	9.3x	7.8x	7.4x	3.6%	-1.9%	1.9%	NM	55.2%	55.1%	55.5%	NM	20.1%	19.8%	18.3%	NM
Virbac SA		1.7x	2.5x	2.2x	2.2x	8.4x	13.3x	10.5x	11.5x	14.3%	2.5%	12.1%	NM	65.4%	65.2%	67.4%	NM	18.0%	17.9%	19.6%	NM
Orion Oyj		5.3x	4.8x	4.2x	5.5x	14.5x	20.9x	14.1x	22.2x	28.8%	-11.3%	29.6%	22.5%	63.5%	55.3%	61.4%	64.2%	35.9%	23.8%	27.2%	36.4%

Average		2.5x	2.6x	2.3x	2.7x	10.0x	13.1x	10.6x	12.8x	14.9%	-1.7%	11.9%	24.9%	53.6%	51.5%	53.8%	47.7%	21.4%	18.0%	18.7%	25.0%
Median		1.8x	2.3x	1.8x	1.9x	8.9x	11.3x	10.2x	10.7x	13.7%	0.3%	8.1%	24.9%	59.4%	55.2%	58.4%	47.7%	19.0%	18.8%	19.0%	25.0%

“Anifit has successfully convinced many dog and cat owners of the benefits of healthy and species-appropriate pet food over the past 23 years. We are excited to now have even greater opportunities and support through our partnership with EMERAM, enabling us to connect directly with more pet owners and introduce them to our food, treats and supplements.”

DR. THOMAS BRANDNER
FORMER SHAREHOLDER,
PROVITAL | ANIFIT



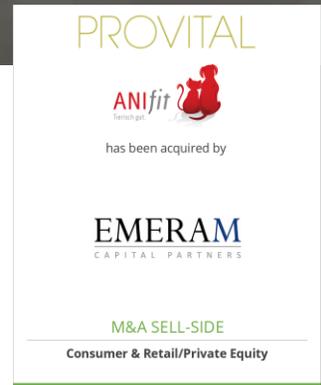
Entrepreneurial succession: Dr. Thomas Brandner sells a majority stake in Provital to EMERAM

JUNE 2024

As part of his succession planning, Dr. Thomas Brandner has sold a majority stake in Provital GmbH to the private equity firm EMERAM Capital Partners. The transaction secures the future development and growth opportunities of the pet food company as EMERAM Capital Partners takes on ownership and acts as its strategic partner.

The Provital Group, consisting of Provital GmbH and TN Logistik GmbH, based in Taufkirchen, is Germany’s leading provider of premium pet food in a direct-to-consumer sales system. Provital GmbH specializes in natural, high-quality dog and cat food under the established brand Anifit, whose products are specifically tailored to the needs of quality-conscious pet owners. Over 2,000 expert advisors offer professional advice and maintain close customer relationships.

EMERAM Capital Partners is an independent investment firm for mid-sized companies based in the German-speaking region. Its sector focus includes technology and software, value-added services and non-discretionary consumers.



"This acquisition marks not only a significant milestone in our growth strategy, but also the beginning of a strategic partnership that brings together the best of both worlds: our partners' in-depth industry knowledge and experience in pet supplies, combined with our expertise and infrastructure in e-commerce."

DR. WOLFGANG KÖMPF
MANAGING DIRECTOR
KÖMPF GMBH & CO. KG

Carve-Out: mp group has sold Zoologo Holding GmbH & Co. KG to Kömpf GmbH

APRIL 2024

Zoologo Holding, founded in 2015, specializes in e-commerce for pet food and care. Through its online shops ZOOLOGO and petotal, it offers over 15,000 products from 500+ premium brands. Its range includes food and accessories for dogs, cats, small animals, birds, rodents, horses, and fish, along with aquarium and pond supplies.

Kömpf operates in the construction sector, specializing in building materials, DIY stores, and garden centers. In addition to physical retail, the company also sells products online through its own webshop.

mp group is a leading company in the German pet food market, active in both physical and online retail. It employs 1,200 people and runs over 25 Kölle-Zoo pet stores in Germany and Austria, along with about 40 Fressnapf franchise stores. Oaklins Germany advised mp group and Zoologo Holding in the sale and carveout of ZOOLOGO, highlighting Oaklins' expertise in the Pet Care sector.



has sold



to



M&A SELL-SIDE

Consumer & Retail

“We are very satisfied with the services delivered by Oaklins in the sale process of Bio2. Their effort, seriousness, professionalism, dedication and unwavering support were fundamental to get the best deal for our shareholders.”

PEDRO MESQUITA GABRIEL
SHAREHOLDER, BIO2

Sell-side Deal: Bio2 has been acquired by Alliendo Group

OCTOBER 2022

Founded in 1984, Bio2 is one of Portugal's largest pet wholesalers, specializing in pharmaceutical products for B2B clients like pet shops, vets, and specialized retailers. The company has expanded its multichannel approach by investing in digital technology and launching a B2B e-commerce platform.

Alliendo Group is a leading French, family-owned distributor of veterinary products and the second largest in Europe. It dominates retail pharmacy, livestock production, and industrial veterinary channels. After strong growth in France, the group expanded into Spain, Poland, and West Africa starting in 2015.

Oaklins' team in Portugal acted as the exclusive M&A advisor to the shareholders of Bio2. The team was involved throughout the preparation of the sale process and supported all aspects of the negotiation phase until closing.



has been acquired by



M&A SELL-SIDE

Consumer & Retail

"Following Gimborn's highly successful turnaround and growth, we're delighted to have found the perfect new owner for the company. With Hillhouse's strong leadership, Gimborn is well-positioned to fast-track its expansion into Asia. This opens up a great opportunity for Gimborn to build on its success and take its products to a truly global market."

DR. THOMAS VON WERNER
MANAGING DIRECTOR,
PENTA INVESTMENTS GERMANY



Sell-side Deal: Hillhouse Capital has acquired H. von Gimborn Group

SEPTEMBER 2016

Gimborn is a German producer of premium cat and dog snacks and clumping cat litter, with products sold mainly under its own brands: GimCat, GimDog, and Biokat's. Its core markets are Germany, Italy, the Netherlands, and Russia, with growth in Eastern Europe and Asia. Recently registered in China, Gimborn is set for strong sales growth, supported by an experienced team, modern production facilities, and innovative products.

Hillhouse Capital Management is a long-term equity investor specializing in consumer, technology, healthcare, and financial sectors.

After an international bidding process, the sellers chose a management buy-in backed by BPE, impressed by the new management's expertise in meat processing. Thomas Suwelack and Michael Strumpfen, who previously grew and sold Karl Kemper GmbH, will lead the company. The founding family will remain as consultants during the transition.



has been acquired by



M&A SELL-SIDE

Consumer & Retail/Food & Beverage/Private
Equity

“With the new management team, Seitz Heimtiernahrung will continue to grow organically and significantly expand its production capacity in the attractive premium wet food and BARF segments. The acquisition of further companies with complementary product ranges in the pet food segment is another option.”

BPE BETEILIGUNGEN GMBH

Management buy-in: Seitz GmbH has been sold to Thomas Suwelack and Michael Strumpen

JULY 2015

Seitz GmbH, a top producer of premium dog and cat food for private labels in northwest Germany, has been sold via a management buy-in to Thomas Suwelack and Michael Strumpen, supported by Hamburg-based private equity firm BPE Unternehmensbeteiligungen.

Founded in 1981, Seitz GmbH produces canned wet pet food for dogs and cats, primarily for private labels. It also offers BARF products and sausages under the "Seitz Heimtiernahrung" brand. The company manufactures over 300 product variations through an efficient, fully integrated process.

Following an international bidding process, the sellers chose the management buy-in backed by BPE, impressed by the new management's expertise in meat processing. Thomas Suwelack and Michael Strumpen, who had successfully grown and sold Karl Kemper GmbH, will lead Seitz. The founding family will remain as consultants during the transition.



has been acquired by

BPE

M&A SELL-SIDE

Agriculture/Consumer & Retail/Food & Beverage/Private Equity

Conclusion

The European pet food market remains on a solid growth trajectory, with a projected CAGR of 5-6% between 2025E and 2030E, slightly higher than earlier estimates due to stronger price dynamics and persistent demand. The global market is expected to grow from EUR 143 billion in 2025E to EUR 148 billion by 2030E, driven by both volume and value increases. In Europe, the market is forecast to surpass EUR 46 billion by 2030E.

Key trends such as humanization and premiumization remain central but are now being complemented by health & wellness concerns. Consumers increasingly seek functional pet foods that support specific health needs, such as digestion, joint health, or immune support, leading to growing demand for supplements and specialty diets.

The rise of digitalization in pet food retail is accelerating, with direct-to-consumer models, subscription services, and personalized nutrition gaining popularity, particularly among younger, tech-savvy pet owners. E-commerce continues to outpace traditional retail, prompting brands to invest heavily in online presence, data-driven marketing, and AI-powered recommendations.

Key takeaways

Market trends



Functional pet snacks for health and rewards are a key growth driver



E-commerce and subscriptions offer convenience and personalized Pet Care



Sustainable and health-focused products meet evolving consumer demands

M&A activity



M&A activity has slowed, but continued interest from both strategic and financial investors remains



Cross-border deals are a key feature, with heightened interest in lower-cost production markets and specialist firms



The veterinary and pet food segments are driving consolidation, supported by buy-and-build strategies

Deal drivers



Demand for innovative, high-quality products fuels acquisitions, especially in pet nutraceuticals and veterinary services



Platform strategies by private equity and corporates push consolidation in the veterinary clinic and pharma segments



Humanization, health focus, and tech adoption (e.g., digital Pet Care) remain core growth drivers for M&A interest

Outlook



Demand for veterinary practices will stay strong until deeper consolidation occurs



Services like pet tech, insurance, and grooming are gaining buyer interest



Trends like humanization, health focus, and sustainability will drive growth

Oaklins' pet publications and further information are available online on our dedicated pet industry page

To explore our latest reports containing insights on industry trends and valuations, simply follow the links, or visit us at oaklins.com/de.



Industry expertise in the pet industry

Oaklins' industry experts regularly analyze the pet market and share their insights on current market developments, M&A activities and valuation trends in various segments of the food industry.

Are you excited about the Pet Care industry? We are! And about M&A.



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About Oaklins

Deep local roots, global commitment

Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are.

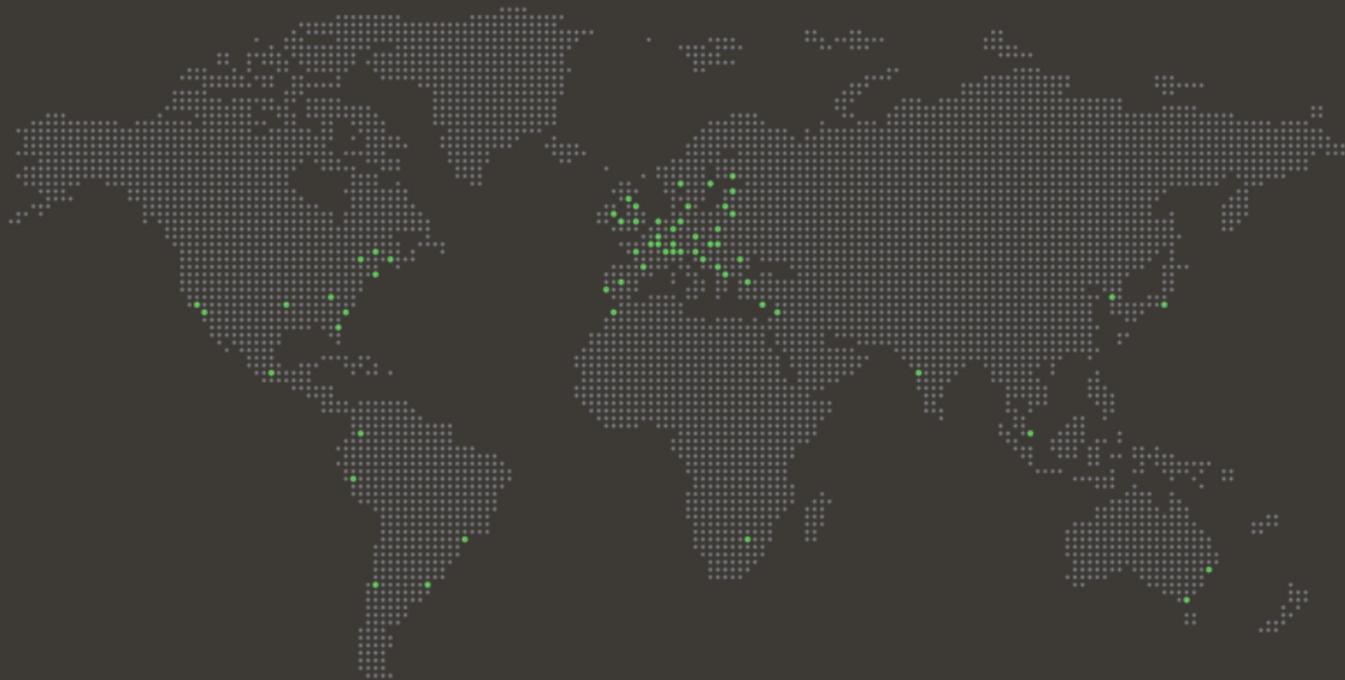
Oaklins offers a comprehensive range of services:

- M&A sell-side advisory
- M&A buy-side advisory
- Growth equity and equity capital markets advisory
- Debt advisory

Oaklins is the world's most experienced mid-market M&A advisor, with over 900 professionals globally and dedicated industry teams in more than 40 countries. We have closed 1,700 transactions in the past five years.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.

Global reach



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