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MARKET OVERVIEW AND M&A ACTIVITY

M&A Pet Care Report Q3 2026

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

NUZOA has acquired AGROFAUNA
M&A BUY-SIDE
Consumer & Retail/Private Equity

Easy Baby has been acquired by nutriment
M&A SELL-SIDE
Consumer & Retail

NUZOA has acquired Sanifauna Saúde Animal
M&A BUY-SIDE
Consumer & Retail/Private Equity

Gr Vandamme Hungarian operations have been acquired by ADM
M&A SELL-SIDE
Agriculture/Food & Beverage

NUZOA has acquired siloal
M&A BUY-SIDE
Consumer & Retail

NUZOA has acquired Dinazoo produtos pecuários e agrícolas
M&A BUY-SIDE
Consumer & Retail

REED VETERINARY SURGERY has been acquired by Kin vet community
M&A SELL-SIDE
Healthcare/Private Equity

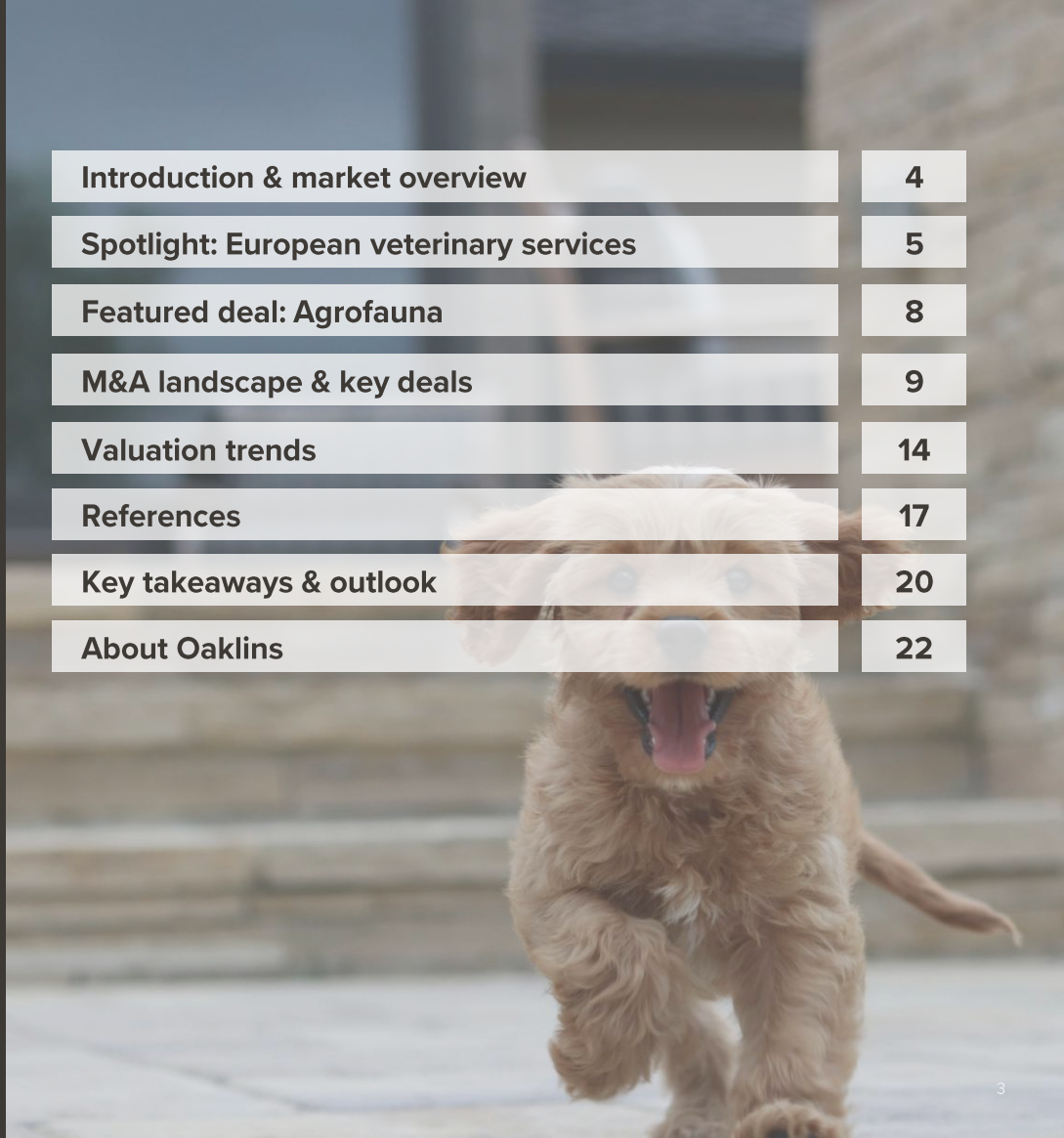
PROVITAL ANIfit has been acquired by EMERAM CAPITAL PARTNERS
M&A SELL-SIDE
Consumer & Retail/Private Equity

mp group has sold ZOOLOGO to KOMPF
M&A SELL-SIDE
Consumer & Retail

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Introduction

Key trends and growth drivers

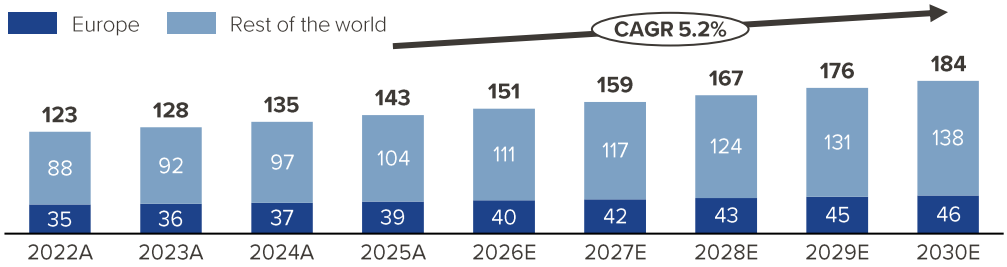
1. Pet humanization drives willingness to spend across all pet care segments
2. Premiumization shifts demand towards fresh food and targeted functional nutrition
3. Veterinary services benefit from rising treatment intensity, prevention and advanced diagnostics
4. E-commerce, D2C and subscriptions create faster growth and recurring revenues

Relevant recent market developments

1. M&A activity slows to multi-year low in Q3 2026
2. Strategic buyers pursue consolidation across pet food and veterinary care
3. Regulators increase scrutiny of veterinary pricing and ownership

Source: Statista, FEDIAF Facts & Figures 2026

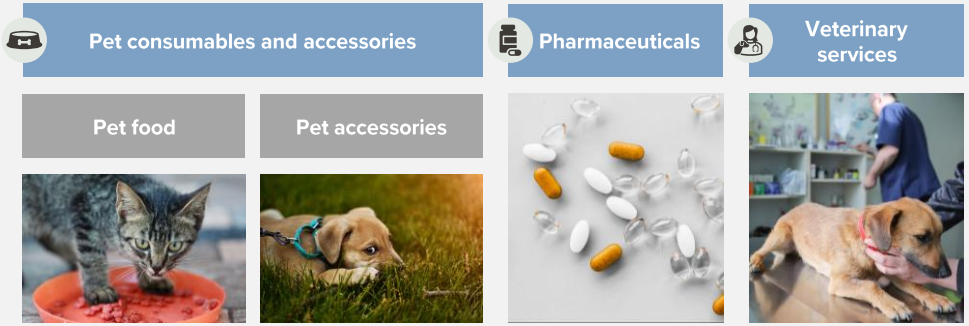
Global Pet Food market sales 2022A–2030E (in EUR b)



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

Europe's pet food market is expected to grow from EUR 39b in 2025 to EUR 46b by 2030, while its share of global sales declines slightly from c. 27% to 25% over the same period. The region benefits from widespread pet ownership, with 140m pet owning households and 306m pets, sustaining resilient demand despite economic pressures.

Our segmentation of the Pet Care market in this report



Spotlight: European veterinary services (1/3)

European veterinary services remain structurally attractive for M&A, supported by a large pet population, recurring and largely non-discretionary demand, and pet owners' increasing willingness to spend on animal health. Rising expectations regarding preventive care, diagnostics and treatment quality are increasing both the frequency and complexity of veterinary services required throughout an animal's lifetime. At the same time, the European market remains highly fragmented, with a substantial base of independent, owner-operated practices and meaningful differences in consolidation levels across countries.

This fragmentation continues to support buy-and-build strategies pursued by private equity-backed platforms and strategic consolidators. Value creation is increasingly shifting from broad geographic expansion towards building dense regional clusters, strengthening referral networks and adding higher-value capabilities such as specialist care, diagnostics and out-of-hours services. However, shortages of veterinarians, rising labor costs and greater regulatory scrutiny are making workforce retention, clinical governance and disciplined integration increasingly important. Sustainable value creation therefore depends not only on scale, but also on platform quality, local density and access to scarce clinical talent.

Selected European vet platforms:

IVC EVIDENSIA	vetPartners	MonVéto	VETOPIA	MEDIVET	UNAVETS
Revenue[1] EUR 4,040m (FY2025)	Revenue EUR 1,028m (2025)	Revenue EUR 188m (2024)	Revenue EUR 325m (2025)	Revenue EUR 465m (2025)	Revenue EUR 87m (2024)
EBITDA[1] EUR 744m (FY2025)	EBITDA EUR 196m (2025)	EBITDA EUR 18m (2024)	EBITDA EUR 26m (2025)	EBITDA EUR 71m (2025)	EBITDA EUR 18m (2023)

Source: Annual Reports, Gain

[1]IVC Evidensia: FY2025 ended in September 2025; figures converted into EUR using an exchange rate of 0.84598 GBP/EUR



Spotlight: European veterinary services (2/3)

European veterinary services are best viewed as a collection of local markets rather than one homogeneous sector. Clinic formats range from rural mixed practices to urban companion animal clinics and larger operators, with clear differences in catchment size, case mix, pricing and revenue composition. Consultations, procedures, medicines and ancillary products can contribute very differently even in nearby markets. Urbanization, household income, pet density, local competition and premises availability all influence clinic performance. Travel distances and regional demand patterns also shape which services can be delivered economically. National market share can therefore overstate local strength, as pet owners usually choose from a limited number of nearby providers. This makes detailed local market analysis essential.

Ownership structure is another defining feature. Many practices remain closely tied to founder veterinarians, with succession often driven by retirement, workload or a desire to reduce administrative responsibility. Transaction readiness can differ widely, as owner compensation, related party rent, equipment ownership, lease terms and capital expenditure are not always consistently reflected in reported figures. Historical accounts often need normalization before targets can be compared. Data transparency is also limited in smaller clinics, where visits, procedures, product sales and capacity may not be measured consistently. In parallel, online pharmacies and specialist pet retailers are capturing more non-clinical spending, shifting clinics towards a more service focused revenue mix.

Europe's broad pet base underpins resilient veterinary demand

306m
pets across Europe in 2024

140m
pet-owning households in 2024

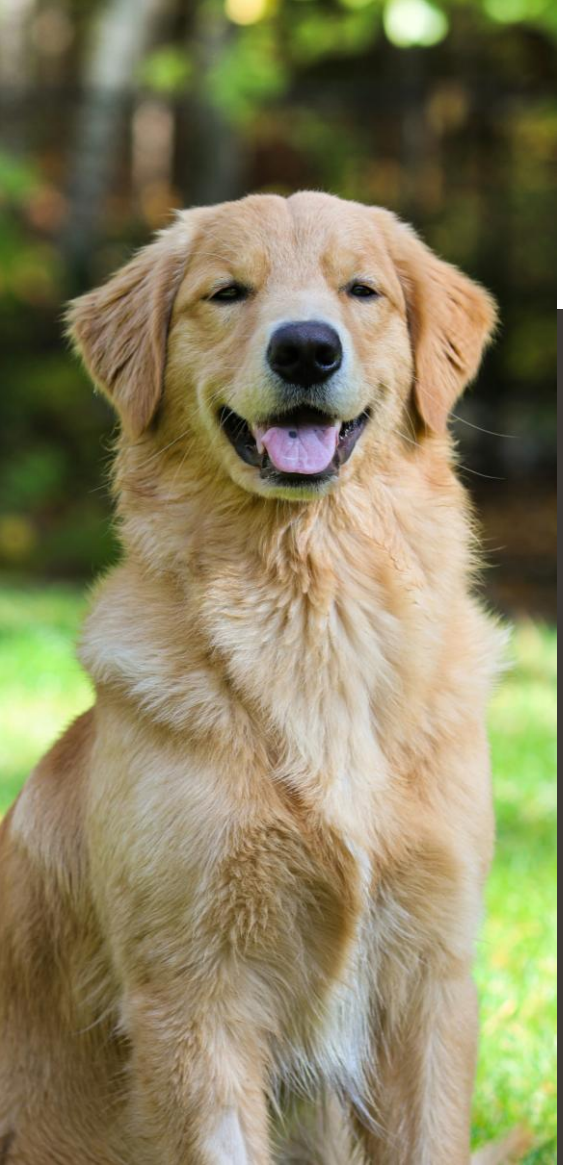
49%
of European households own at least one pet in 2024

Source: FEDIAF Facts & Figures 2026, FVE

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Key trends shaping the European veterinary services market

1. **Rising clinical acuity**
   Demand is shifting towards diagnostics, surgery and specialist care
2. **Preventive care**
   Wellness plans and chronic care support continuous treatment demand
3. **Talent scarcity**
   Vet shortages constrain capacity and increase labor costs
4. **Digital augmentation**
   Digital tools improve scheduling, communication and clinic productivity
5. **Payment model evolution**
   Insurance and care plans support affordability and treatment uptake
6. **Regulation**
   Greater scrutiny raises pricing, governance and compliance requirements



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Spotlight: European veterinary services (3/3)

Key investment highlights that make European veterinary services platforms particularly attractive to investors

1 Revenue granularity

Thousands of individual pet owners limit customer concentration and dependence on any single account

2 Trust-based retention

Clinical continuity, local reputation and patient histories encourage repeat visits and long-term client relationships

3 Physical delivery moat

Examinations, surgery and emergency care require local infrastructure, limiting pure digital substitution

4 Granular unit economics

Appointment, utilization and clinician data make site-level performance highly measurable and actionable

5 Strong cash conversion

Predominantly private-pay revenues and limited working capital support rapid conversion of earnings into cash

6 Scarcity of scaled assets

Only a few groups combine scale, strong governance and established brands, creating scarcity value for buyers

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Nuzoa strengthens its Iberian animal health platform through the acquisition of Agrofauna

DEAL FLASH | PETCARE, CONSUMER & RETAIL | FEBRUARY 2026

NUZOA

has acquired

AGROFAUNA

M&A BUY-SIDE

Consumer & Retail/Private Equity

Nuzoa, a leading Iberian distributor of animal health products and value-added services, has acquired 100% of Agrofauna, a Portugal-based distributor focused on veterinary medicines and pet food. The transaction strengthens Nuzoa's position in Portugal, particularly in the northern region, and represents another step in the company's ambition to become a leading animal health distribution platform across Iberia. Oaklins' team in Portugal acted as exclusive buy-side M&A advisor to Nuzoa on this strategic add-on acquisition.

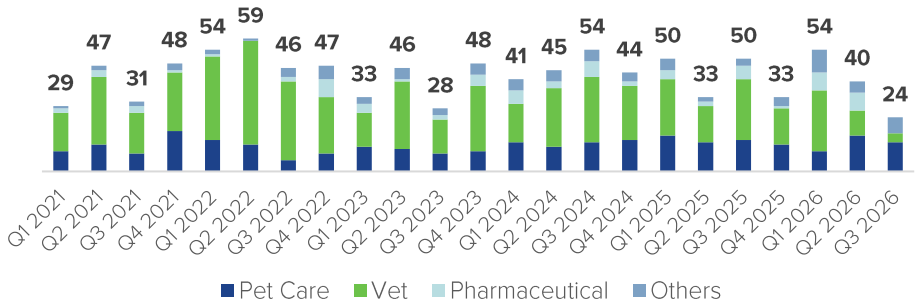
Nuzoa serves both the pet and livestock sectors and offers a broad catalogue of more than 17,000 products, including pharmaceuticals, equipment, consumables, food and pet accessories. Built through the combination of several regional businesses, the group follows a buy-and-build strategy aimed at increasing scale, geographic reach and customer coverage.

Founded in the 1970s, Agrofauna initially focused on feed and supplements for livestock before expanding into the wholesale distribution of veterinary medicines in the late 1980s. Following its relocation to the Greater Porto area in the early 1990s, the company increasingly shifted towards companion animals, which remain central to its activities today. Agrofauna operates across two core segments: veterinary pharma, mainly focused on companion animals, and pet food.

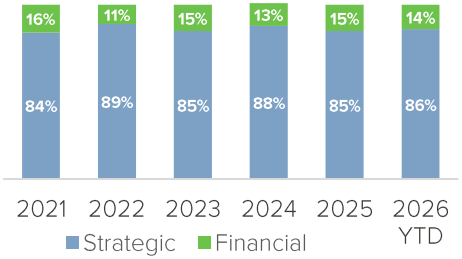
The acquisition highlights continued consolidation in Iberian animal health distribution, driven by scale, broader product portfolios and growing companion animal demand.

M&A activity in the global Pet Care industry

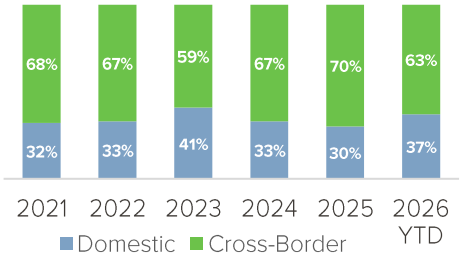
Number of global Pet Care transactions per quarter



Strategic vs. financial buyers



Domestic vs. cross-border



Source: Mergermarket as of 1 October 2026

Pet Care M&A activity remains resilient despite Q3 slowdown

- Veterinary M&A activity slowed markedly in Q3 2026, despite remaining a key long-term consolidation theme supported by recurring demand and buy-and-build opportunities
- Cross-border deals accounted for 63% of Pet Care M&A YTD 2026, highlighting a continued strategic focus on geographic expansion and access to new growth markets
- Strategic buyers continue to lead transaction activity, accounting for 86% of deals YTD 2026, often supported by financial sponsors pursuing add-on acquisitions through their portfolio companies
- Premiumization and pet humanization continue to drive interest in high-quality pet food, functional nutrition and health & wellness assets, with strategic buyers seeking differentiated offerings
- Overall deal activity slowed throughout 2026, from 54 transactions in Q1 to 40 in Q2 and 24 in Q3, following a strong start to the year
- Despite lower transaction volumes in Q3, consolidation opportunities remain across pet food, veterinary services and pet health

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Motivation for M&A transactions

"What attracted us to Altano was its outstanding clinical reputation, international position and the unique culture that Victor and his colleagues have built over many years. Our role is to support that vision, investing [...] in people, specialist capabilities and international growth."

CARSTEN KRATZ
PARTNER AND HEAD OF DACH, BRIDGEPOINT

"Pets Deli fits our group really well: a strong brand, close to consumers, with a clear digital mindset and significant growth potential. Germany is one of the most important pet food markets in Europe, and for us, Pets Deli is the right partner to strengthen our position there."

PAVEL BOUŠKA
CHAIRMAN OF THE BOARD, VAFO GROUP

[1] Announced or closing date
Source: Mergermarket as of 1 October 2026

Selected transactions with European participation in the pet market (1/4)

Date[1]	Target	HQ	Deal description	Buyer	HQ
SEP 2026	ALTANO	DE	Bridgepoint Group plc has agreed to acquire a majority stake in Altano International GmbH, a German provider of veterinary care for family pets, horses and farm animals, from Ufenau Capital Partners AG.	Bridgepoint	UK
SEP 2026	Burgess Diagnostics	UK	Medneo Diagnostics UK Ltd has acquired Burgess Diagnostics Ltd, a UK provider of mobile MRI and CT imaging services for the veterinary sector, from Solingen Private Equity. Medneo is backed by CVC DIF.	medneo	UK
SEP 2026	SCHECKER	DE	German private investor Michael Heinen' MH Group has acquired Schecker Tier u. Technik GmbH & Co., a German wholesaler offering a broad range of pet food, accessories and other pet products.	mh outdoor • fashion • sport michael heinen	DE
AUG 2026	PETS DELI	DE	Czech pet food producer VAFO Group AS has acquired a 90% stake in PETS DELI Roseneck GmbH, a German producer and retailer of premium pet food and related products.	Vafo	CZ
AUG 2026	EVAX	CH	Boehringer Ingelheim has acquired Evax AG, a Swiss animal health company developing therapeutic vaccines and biologic treatments for equine diseases.	Boehringer Ingelheim	DE
AUG 2026	e.horses	DE	PetMediaGroup AB has acquired ehorses GmbH & Co. KG, a German operator of an online marketplace for buying and selling horses. PetMediaGroup is backed by Verdane.	PetMediaGroup	SE
AUG 2026		US	Giellepi SpA, an Italian developer of food supplements and medical devices, has acquired a controlling stake in PetCare Inc, a US-based pet-care services provider.	GIELLEPI	IT
AUG 2026	Life NATURAL	IT	Spanish pet food manufacturer Cotecnica SCCL has acquired Life Pet Care Srl, an Italian wholesaler of animal feed, pet care products and food ingredients.	cotecnica	ES

Pet consumables · Veterinary · Pharmaceutical

Selected transactions with European participation in the pet market (2/4)

	Date[1]	Target	HQ	Deal description	Buyer	HQ
	AUG 2026	IVCM Instituto Veterinario Mediterráneo		Independent Vetcare Ltd has acquired Instituto Veterinario Mediterraneo, a Spanish veterinary clinic. Independent Vetcare is backed by Berkshire Partners, Silver Lake, Mubadala and EQT.	IVC EVIDENSIA	
	AUG 2026			Independent Vetcare Ltd has acquired Dierenartsenpraktijk Ter Vrombaut, a Belgian veterinary clinic. Independent Vetcare is backed by Berkshire Partners, Silver Lake, Mubadala and EQT.	IVC EVIDENSIA	
	JUL 2026	VPG Wild Bird A/S		Westland Horticulture Ltd has acquired VPG Wild Bird A/S, a Danish manufacturer of wild bird food, from Danish pet food producer Nordic Pet Care A/S.	westland	
	JUL 2026	TRIXIE		Central Garden & Pet Co has agreed to acquire an 80% stake in TRIXIE Heimtierbedarf GmbH & Co. KG, a German wholesaler of pet supplies, for up to EUR 400m, including EUR 340m in cash and a EUR 60m earnout.	CENTRAL GARDEN & PET	
	JUL 2026	Forthglade		Assisi Pet Care Ltd has acquired Forthglade Foods, a UK manufacturer of premium natural pet food, from IK Partners, providing an exit for the private equity firm.	ASSISI PET CARE	
	JUL 2026	Cerberus		H. von Gimborn GmbH has acquired a majority stake in Cerberus srl, an Italian manufacturer of ecological pet litter for cats and small animals. H. von Gimborn is backed by Hillhouse.	GIMBORN	
	JUL 2026	Gaston		Swedish pet retailer Arken Zoo AB has acquired Gaston Stores, a local chain of pet shops, from Swedish retailers' association ICA-Handlarnas Förbund AB.	ARKEN ZOO	
	JUL 2026	bunny		UK pet food producer Burgess Group plc has acquired Bunny Tierernährung GmbH, a German manufacturer and retailer of high-quality pet nutrition products.	The Burgess Group	

Pet consumables Veterinary Pharmaceutical

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Motivation for M&A transactions

"Following the quarter, we entered into a definitive agreement to acquire a majority interest in TRIXIE, the leading European pet supplies and pet snacks company, a significant step in expanding our presence in Europe."

NIKO LAHANAS
CEO, CENTRAL GARDEN & PET

"To create such a strong brand, trusted by pet owners is a real achievement, underpinned by a passionate commitment to natural, high-quality nutrition. Forthglade is an excellent fit for Assisi, and we are excited to invest behind the brand and the business to unlock its next phase of growth."

CHRIS MELANDER
CEO, ASSISI PET CARE

[1] Announced or closing date
Source: Mergermarket as of 1 October 2026

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Motivation for M&A transactions

"We welcome curli's dedicated team and excellent products to the Thule family. The market for dog transportation is growing, margins are strong, and we look forward to continuing to grow the category with more safe products for cars and bikes, as well as more accessories."

MATTIAS ANKARBERG
CEO, THULE GROUP

"With Herrmann GmbH we have found another piece of the puzzle for our strategy and are integrating a modern production facility with an excellent team."

KLAUS MITTERMEIER
CEO, MÜHLDORFER NUTRITION AG

Selected transactions with European participation in the pet market (3/4)

Date[1]	Target	HQ	Deal description	Buyer	HQ
JUN 2026			Nutriment Co, a Sweden-based pet nutrition supplier, acquired Yorkshire Raw Feeds Ltd, a UK-based natural and raw pet food producer. Nutriment is a portfolio company of Axcel.		
JUN 2026	AnimalStore		Allegro Invest SE, a Germany-based pet supplies holding company, acquired Animalstore Srl, an Italy-based retailer of premium pet food, accessories and pet healthcare products, via its subsidiary Agrifarma SpA.	fressnapf	
JUN 2026	MEDIVET		VetPartners Ltd, a UK-based provider of veterinary services, agreed to acquire the Spanish operations of Medivet Group Ltd, a UK-based veterinary services provider. VetPartners is backed by BC Partners.	vetPartners	
MAY 2026	curli		Thule Group AB, a Sweden-based producer of sports utility transportation goods, agreed to acquire curli AG, a Switzerland-based supplier of dog harnesses, for up to CHF 16.9m.	Thule Group	
MAY 2026	MÜHLDORFER		Mühldorfer Nutrition AG, a Germany-based manufacturer of horse feed, acquired Herrmann GmbH, a Germany-based manufacturer of organic pet food. Mühldorfer is backed by KKA Management.	Herrmann's Manufaktur	
MAY 2026	Ryhove		IVC Evidensia, a UK-based provider of veterinary services, acquired Dierenartsenpraktijk Ryhove, a Belgium-based veterinary practice. IVC Evidensia is backed by EQT and Silver Lake.	IVC EVIDENSIA	
MAY 2026	bah bussan animal health		Ceva Santé Animale SA, a France-based manufacturer of veterinary pharmaceuticals, acquired a 60% stake in Bussan Animal Health Co Ltd, a Japan-based producer of animal pharmaceuticals and feed additives, from Mitsui & Co Ltd.	ceva Ceva Santé Animale	
MAY 2026	Aquilón		Ceva Santé Animale SA, a France-based manufacturer of veterinary pharmaceuticals, acquired Aquilon CyL SL, a Spain-based provider of R&D services in veterinary medicine, from Clave Capital SL.	ceva Ceva Santé Animale	

Pet consumables Veterinary Pharmaceutical

[1] Announced or closing date
Source: Mergermarket as of 1 October 2026

Selected transactions with European participation in the pet market (4/4)

	Date[1]	Target	HQ	Deal description	Buyer	HQ
	MAY 2026	Sniffers.		Assisi Pet Care Ltd, a UK-based pet food and treats platform, acquired Sniffers Pet Care Ltd, a UK-based distributor of pet food, from traditum, a private equity firm.	ASSISI PET CARE	
	MAY 2026	Knaphill VETS		Kin Vet Community Ltd, a UK-based operator of veterinary practices, acquired Knaphill Vets, a UK-based animal veterinary practice. Kin Vet Community is a portfolio company of Perwyn.	Kin vet community	
	APR 2026	JUPITER		United Petfood Producers NV, a Belgium-based pet food producer, acquired Jupiter Pet Food Inc, a Canada-based manufacturer of dry dog and cat food, from Groupe Legault Inc. United Petfood is backed by Waterland.	UNITED PETFOOD	
	APR 2026	AMVET		LuxVet Group, a Poland-based operator of a veterinary clinic network, acquired AMVET, a Poland-based veterinary clinic group, from Gruppo San Donato SpA, an Italy-based private healthcare operator.	LUXVET GRUPA	
	APR 2026	Animalcare		Charterhouse Capital Partners LLP, a UK-based private equity firm, agreed to acquire Animalcare Group plc, a UK-based manufacturer of veterinary products, for GBP 235m.	charterhouse	
	APR 2026	SERVICII PUBLICE		Booster Capital, a Luxembourg-based private equity fund, acquired a majority stake in Servicii Publice sa, a Romania-based distributor of veterinary products.	BOOSTER CAPITAL	
	APR 2026	Heathfield VETS		Kin Vet Community Ltd, a UK-based operator of veterinary practices, acquired Heathfield Vets Ltd, a UK-based small-animal veterinary practice. Kin Vet Community is a portfolio company of Perwyn.	Kin vet community	
	APR 2026	Veenak Veterinary Supplies		Pharmacy2u Ltd, a UK-based online pharmacy platform, acquired Veenak Veterinary Supplies, a UK-based supplier of professional-use consumables and equipment for veterinary practices.	Pharmacy2U	

Pet consumables Veterinary Pharmaceutical

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Motivation for M&A transactions

"Animalcare Group has built an outstanding platform in an attractive and resilient market, underpinned by differentiated products, strong scientific capabilities and an ambitious growth strategy."

HAITHAM NASRI
PARTNER, CHARTERHOUSE CAPITAL PARTNERS

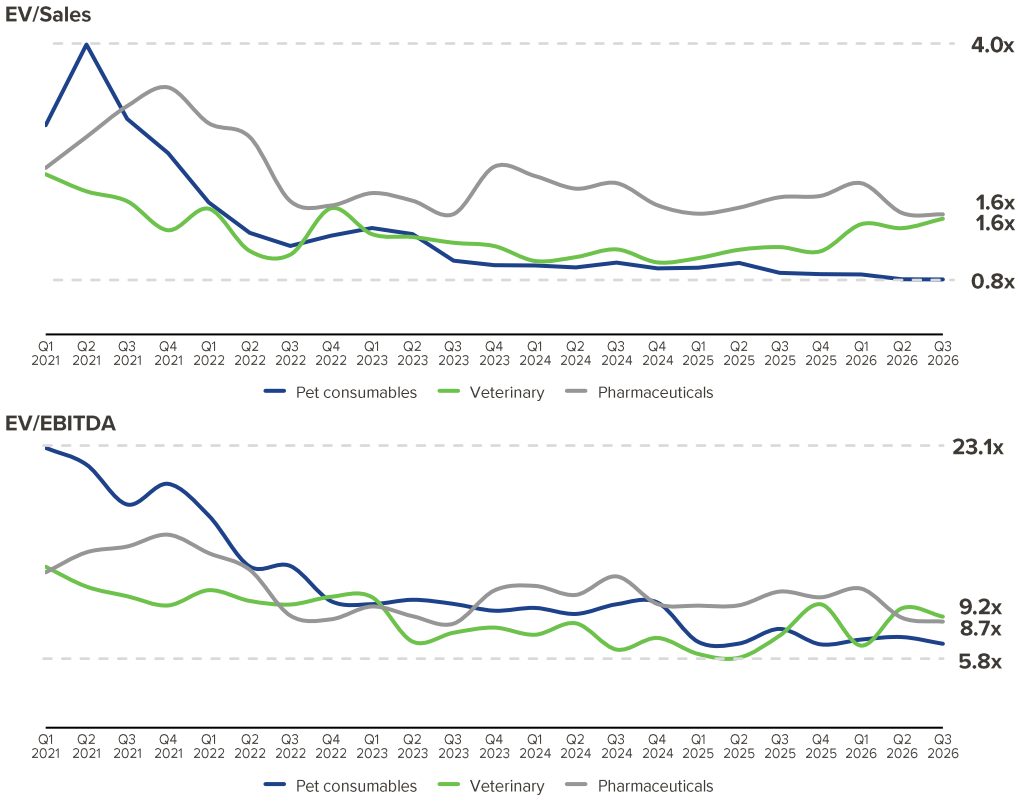
"Integrating AMVET with the LuxVet Group is a milestone in our growth and consolidation journey in Central and Eastern Europe. The transaction strengthens our competencies in highly specialized diagnostics and referral-level medicine, while also increasing operational scale and potential for further market consolidation."

PIOTR ZAJACZKOWSKI
CEO, LUXVET GROUP

[1] Announced or closing date
Source: Mergermarket as of 1 October 2026

Valuation trends

Valuation of comparable companies (Q1 2021 – Q3 2026)[1]



1) Excluding outliers and negative values
Source: Capital IQ as of 6 October 2026

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)
- Valuation levels remain materially below their 2021 and 2022 peaks across all three market segments, with EV/Sales multiples increasingly converging towards the lower end of their historical ranges
- Veterinary EV/EBITDA multiples remained volatile in 2026, rebounding from the Q1 trough in Q2 before moderating again in Q3, while pharmaceutical valuations softened towards quarter-end
- Pet consumables valuations remained broadly stable in Q3 2026, with limited movement across both EV/Sales and EV/EBITDA

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	2023A	2024A	2025A	2026E	2023A	2024A	2025A	2026E	2023A	2024A	2025A	2026E	2023A	2024A	2025A	2026E	2023A	2024A	2025A	2026E
Agroland Business System S.A.		0.6x	0.7x	0.8x	0.7x	10.9x	9.5x	8.0x	7.5x	3.4	5.8%	16.8%	NM	24.5%	32.6%	34.6%	NM	5.9%	8.2%	9.3%	NM
BARK, Inc.		0.2x	0.6x	0.3x	0.3x	NM	NM	NM	NM	5.5%	-8.4%	-1.2%	-18.5%	57.6%	61.6%	62.4%	62.0%	-10.6%	-7.1%	-5.4%	-7.4%
Boqii Holding Limited		NM	NM	0.2x	0.1x	NM	NM	NM	NM	-8.0%	-35.0%	-33.9%	NM	21.4%	19.8%	21.5%	NM	-5.1%	-7.6%	-11.5%	NM
Central Garden & Pet Company		1.0x	0.9x	0.8x	0.8x	8.3x	7.2x	5.4x	5.9x	-0.9%	-3.3%	-2.2%	NM	28.6%	30.0%	32.1%	NM	9.2%	9.8%	11.2%	NM
Chewy, Inc.		0.9x	1.2x	1.1x	0.6x	51.9x	48.4x	34.3x	14.4x	12.8%	10.2%	6.4%	6.2%	28.0%	28.4%	29.2%	29.8%	1.2%	0.5%	1.6%	2.7%
Hangzhou Tianyuan Pet Products		1.1x	1.0x	1.1x	0.9x	17.3x	20.7x	42.3x	19.6x	8.0%	35.7%	8.6%	NM	17.4%	14.9%	18.2%	NM	6.1%	2.2%	3.0%	NM
Musti Group Oyj		2.4x	1.9x	1.6x	1.3x	14.0x	15.9x	14.6x	12.9x	8.9%	NM	14.4%	NM	45.7%	43.6%	44.0%	NM	11.2%	4.5%	4.5%	NM
Pet Center Comércio e Participações		0.9x	0.9x	0.8x	NM	6.6x	6.9x	5.8x	NM	11.9%	4.7%	7.9%	NM	46.7%	46.9%	47.0%	NM	8.1%	7.7%	8.4%	NM
Pet Valu Holdings Ltd.		2.6x	2.3x	2.4x	1.7x	13.6x	11.1x	12.0x	8.1x	10.9%	3.9%	7.1%	NM	39.9%	39.1%	38.7%	NM	17.7%	17.3%	16.8%	NM
Petgo Corporation		0.2x	0.2x	0.2x	0.3x	8.4x	12.9x	44.4x	NM	3.9%	-1.2%	-8.8%	-17.8%	28.4%	27.9%	31.1%	30.6%	2.5%	2.6%	2.6%	-2.0%
Pets at Home Group Plc		1.3x	0.9x	0.8x	0.9x	8.3x	5.6x	5.6x	6.2x	6.6%	5.4%	0.1%	-0.8%	48.0%	46.7%	46.9%	45.7%	12.1%	11.6%	11.8%	9.6%
Yantai China Pet Foods Co. Ltd.		2.4x	2.6x	3.1x	1.6x	21.1x	20.0x	24.8x	19.7x	15.4%	19.1%	16.9%	NM	26.0%	27.8%	29.0%	NM	12.8%	12.3%	10.2%	NM
Average		**1.2x**	**1.2x**	**1.1x**	**0.8x**	**16.0x**	**15.8x**	**19.7x**	**11.8x**	**6.5%**	**3.3%**	**2.7%**	**-7.7%**	**34.3%**	**34.9%**	**36.2%**	**42.0%**	**5.9%**	**5.2%**	**5.2%**	**0.7%**
Median		**1.0x**	**0.9x**	**0.8x**	**0.8x**	**12.2x**	**12.0x**	**13.3x**	**10.5x**	**7.3%**	**4.7%**	**6.8%**	**-9.3%**	**28.5%**	**31.3%**	**33.3%**	**38.2%**	**7.1%**	**6.1%**	**6.4%**	**0.4%**

Source: Capital IQ as of 6 October 2026

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	2023A	2024A	2025A	2026E	2023A	2024A	2025A	2026E	2023A	2024A	2025A	2026E	2023A	2024A	2025A	2026E	2023A	2024A	2025A	2026E
Asia Vets Holdings Ltd.		NM	NM	NM	1.9x	NM	NM	NM	NM	NM	8.4%	-8.0%	NM	30.0%	27.5%	25.8%	NM	-33.3%	-36.0%	-36.3%	NM
CVS Group plc		2.3x	1.4x	1.7x	1.5x	12.3x	8.1x	10.2x	10.0x	6.3%	8.5%	5.4%	NM	43.8%	42.1%	42.4%	NM	17.5%	14.0%	14.0%	NM
Japan Animal Referral Medical Center		1.8x	1.9x	3.0x	2.7x	8.3x	7.4x	11.3x	9.3x	30.0%	10.3%	23.6%	17.3%	37.2%	34.3%	34.7%	40.5%	25.6%	22.5%	24.5%	28.1%
Petco Health and Wellness Company		0.6x	0.6x	0.6x	0.5x	4.4x	5.1x	4.0x	3.5x	3.9%	3.6%	-2.2%	-2.5%	40.2%	37.6%	38.0%	38.7%	7.0%	4.0%	3.7%	5.4%
PetMed Express. Inc.		0.4x	0.2x	0.2x	0.1x	NM	7.4x	NM	NM	-9.1%	10.7%	-17.2%	-21.1%	30.9%	30.9%	30.5%	28.1%	4.2%	0.2%	-0.6%	-10.6%
Average		**1.3x**	**1.0x**	**1.4x**	**1.3x**	**8.3x**	**7.0x**	**8.5x**	**7.6x**	**7.8%**	**8.3%**	**0.3%**	**-2.1%**	**36.4%**	**34.5%**	**34.3%**	**35.7%**	**4.2%**	**0.9%**	**1.1%**	**7.6%**
Median		**1.2x**	**1.0x**	**1.1x**	**1.5x**	**8.3x**	**7.4x**	**10.2x**	**9.3x**	**5.1%**	**8.5%**	**-2.2%**	**-2.5%**	**37.2%**	**34.3%**	**34.7%**	**38.7%**	**7.0%**	**4.0%**	**1.1%**	**7.6%**

Pharmaceuticals		Valuation								Operating metrics											
		EV/Sales				EV/EBITDA				Revenue growth				Gross margin				EBITDA margin			
Company name	HQ	2023A	2024A	2025A	2026E	2023A	2024A	2025A	2026E	2023A	2024A	2025A	2026E	2023A	2024A	2025A	2026E	2023A	2024A	2025A	2026E
Phibro Animal Health Corporation		0.9x	1.2x	1.6x	1.5x	8.7x	9.9x	10.0x	8.5x	3.8%	4.1%	27.4%	NM	30.5%	30.8%	31.6%	NM	10.7%	9.3%	14.1%	NM
Vetoquinol SA		2.1x	1.4x	1.5x	1.3x	9.3x	7.8x	7.4x	5.8x	-1.9%	1.9%	-2.5%	NM	55.1%	55.5%	58.6%	NM	19.9%	18.3%	19.7%	NM
Virbac SA		2.5x	2.2x	2.2x	1.9x	13.3x	10.5x	11.5x	9.2x	2.5%	12.1%	4.8%	NM	65.2%	67.4%	66.7%	NM	17.9%	19.6%	18.9%	NM
Orion Oyj		4.8x	4.2x	5.5x	5.6x	20.9x	14.1x	18.5x	14.3x	-11.3%	29.6%	22.5%	NM	55.3%	61.4%	64.2%	NM	23.8%	32.5%	36.1%	NM
Average		**2.6x**	**2.3x**	**2.7x**	**2.5x**	**13.1x**	**10.6x**	**11.9x**	**9.5x**	**-1.7%**	**11.9%**	**13.0%**	**NM**	**51.5%**	**53.8%**	**55.3%**	**NM**	**18.1%**	**19.9%**	**22.2%**	**NM**
Median		**2.3x**	**1.8x**	**1.9x**	**1.7x**	**11.3x**	**10.2x**	**10.7x**	**8.9x**	**0.3%**	**8.1%**	**13.7%**	**NM**	**55.2%**	**58.4%**	**61.4%**	**NM**	**18.9%**	**18.9%**	**19.3%**	**NM**

Source: Capital IQ as of 6 October 2026

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The Nutriment Company has acquired Easy-BARF

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 base of more than 15,000 B2C and B2B clients. The company benefits from strong brand positioning, in-house product development 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 addition to The Nutriment Company's portfolio. Headquartered in Stockholm and backed by Axcel, The Nutriment Company supplies premium natural pet food across Europe through a diversified brand portfolio and multi-channel distribution network.

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

"Easy-BARF combines a leading position in France's premium raw pet food segment with a highly profitable direct-to-consumer model and scalable production capabilities. This made the company a highly attractive asset for strategic expansion into one of Europe's key pet food markets."

FRANCK MONNOT
PARTNER AND PET FOOD SPECIALIST AT OAKLINS FRANCE

Easy-BARF

has been acquired by

THE NUTRIMENT COMPANY

M&A SELL-SIDE

Consumer & Retail

Oaklins



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

JUNE 2024

"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

PROVITAL

ANIfit

has been acquired by

EMERAM
CAPITAL PARTNERS

M&A SELL-SIDE

Consumer & Retail/Private Equity

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.

Oaklins

"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

mp group
has sold
ZOOLOGO
to
Bauzentrum KÖMPF
M&A SELL-SIDE
Consumer & Retail

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.

Oaklins

Conclusion

The global pet food market remains on a solid growth trajectory, with a projected CAGR of 5.2% between 2025A and 2030E, supported by both volume and value gains. The market is expected to grow from EUR 143b in 2025A to EUR 184b by 2030E. In Europe, sales are forecast to increase from EUR 39b to EUR 46b over the same period, supported by broad pet ownership and resilient demand. Humanization and premiumization remain central but are increasingly channeled into health and wellness. Consumers seek functional and targeted nutrition, while preventive care and rising treatment intensity continue to shift spending towards veterinary services, where demand remains particularly resilient.

Following a strong start to 2026, Pet Care M&A activity slowed throughout the year, from 54 transactions in Q1 to 40 in Q2 and 24 in Q3. Strategic buyers continue to dominate activity, accounting for 86% of deals YTD, while cross-border transactions represent 63%. Despite lower Q3 volumes, buyer appetite remains robust, supported by continued consolidation opportunities across pet food, veterinary services and pet health.

Key takeaways

Market trends

- Functional nutrition for targeted health needs remains a key growth driver across Pet Care
- Veterinary services benefit from rising treatment intensity, preventive care and resilient demand
- Premiumization and pet humanization continue to support differentiated food, health & wellness offerings

M&A activity

- Deal activity slowed from 54 transactions in Q1 to 40 in Q2 and 24 in Q3 2026
- Strategic buyers remain dominant, accounting for 86% of transactions YTD 2026
- Cross-border transactions account for 63% of activity YTD, highlighting continued international consolidation

Deal drivers

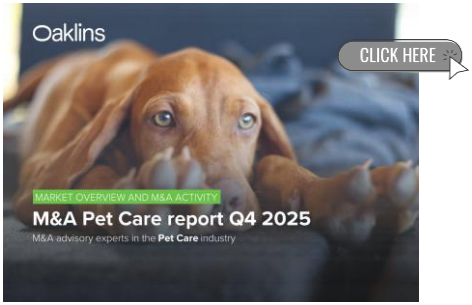
- Pet Care M&A remains relatively stable, while veterinary activity slowed markedly in Q3 2026
- Strategic buyers seek differentiated brands, specialist capabilities and geographic expansion
- Valuations increasingly reward earnings quality, margin resilience and credible growth prospects

Outlook

- Buyer appetite remains robust despite lower transaction volumes in Q3
- Regulatory scrutiny of veterinary pricing, ownership and governance may influence future consolidation
- Health & wellness, premiumization and digital Pet Care should support long-term sector 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.









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Our 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 pet 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.

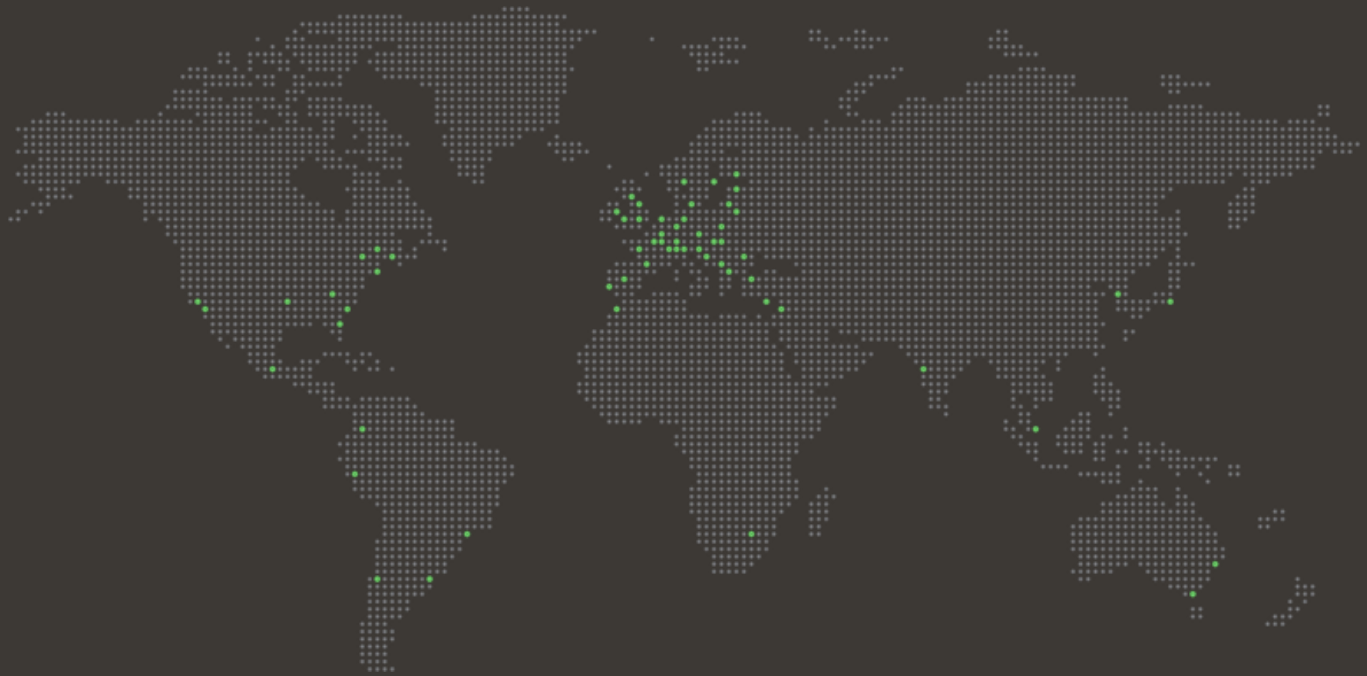
Oaklins offers a comprehensive range of services:

- 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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