

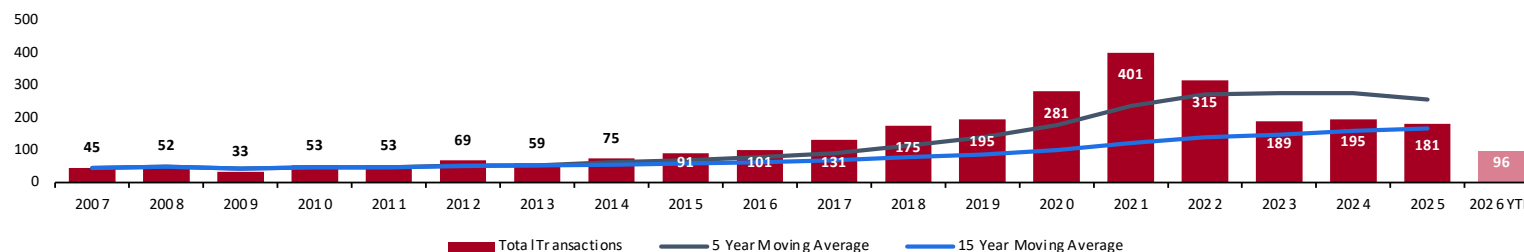
M&A Pet Care Industry Transaction Trend Dashboard

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Q3 2026

Long-Term Trends | Pet Care | US & Canada | Closed Transactions

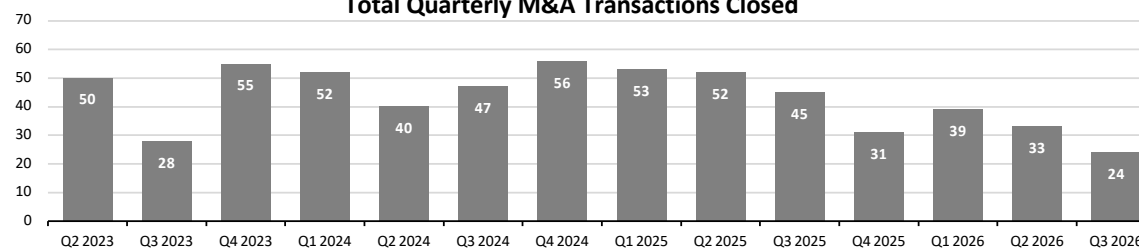
Total Annual M&A Transactions Closed



Transaction Value	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Not Disclosed	38	44	30	40	44	54	51	65	72	87	120	156	175	260	360	285	166	175	173	90
< \$10 mm	1	3	1	2	3	0	3	2	3	3	1	5	4	9	15	18	6	11	6	3
\$10 - 25 mm	2	1	0	2	0	3	1	1	2	0	1	4	5	3	6	2	1	1	1	1
\$25 - 50 mm	1	0	0	4	2	2	2	0	3	2	2	1	2	3	3	1	3	2	0	0
\$50 - 100 mm	0	1	0	2	1	3	1	0	1	1	1	4	1	1	6	0	2	0	0	1
\$100 - 500 mm	2	1	2	3	2	6	1	1	6	5	3	2	6	2	8	3	5	2	1	0
> \$500 mm	1	2	0	0	1	1	0	6	4	3	3	3	2	3	3	6	6	4	0	1
Total Transactions	45	52	33	53	53	69	59	75	91	101	131	175	195	281	401	315	189	195	181	96
% Change vs. Prior Year	--	15.6%	-36.5%	60.6%	--	30.2%	-14.5%	27.1%	21.3%	11.0%	29.7%	33.6%	11.4%	44.1%	42.7%	-21.4%	-40.0%	3.2%	-7.2%	n/m
5 Year Moving Average	45	48	43	46	47	52	53	62	69	79	91	115	139	177	237	273	276	276	256	--
15 Year Moving Average	45	48	43	46	47	51	52	55	59	63	69	78	87	101	121	139	148	159	167	--

Recent Trends | Pet Care | US & Canada | Closed Transactions

Total Quarterly M&A Transactions Closed



% Δ YoY	vs. Prior Year Period	-40.5%	-64.1%	3.8%	-7.1%	-20.0%	67.9%	1.8%	1.9%	30.0%	-4.3%	-44.6%	-26.4%	-36.5%	-46.7%
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Transaction Value	2026 YTD	2025 YTD	% Change
Not Disclosed	90	143	-37.1%
< \$10 mm	3	5	-40.0%
\$10 - 25 mm	1	1	--
\$25 - 50 mm	0	0	n/m
\$50 - 100 mm	1	0	n/m
\$100 - 500 mm	0	1	-100.0%
> \$500 mm	1	0	n/m
Total Transactions	96	150	-36.0%

YTD = Q1-Q3 of each year. Moving averages use years from 2007 on. PitchBook screen "Quarterly Pet Deals" re-run for 2007-Q3 2026; off-target industries removed. Recent quarters will rise as PitchBook backfills.

Source(s): PitchBook (data as of 10/27/2026)

TULLY & HOLLAND