

 Harris Williams

Harris Williams Pet Sector Update

2024

Table of Contents

SECTION I	Pet Sector Perspectives and Trends
SECTION II	Harris Williams Market Insights
SECTION III	Institutionally Backed Pet Landscape
SECTION IV	Harris Williams Update



Section I: Pet Sector Perspectives and Trends

Pet Sector Perspectives and Trends Overview

2024 BACKDROP

1

A LARGE AND GROWING MARKET

2

DEMONSTRATED STRONG RECESSION RESILIENCE

3

HUMANIZATION IS DRIVING GROWTH OF THE PREMIUM SEGMENT...

4

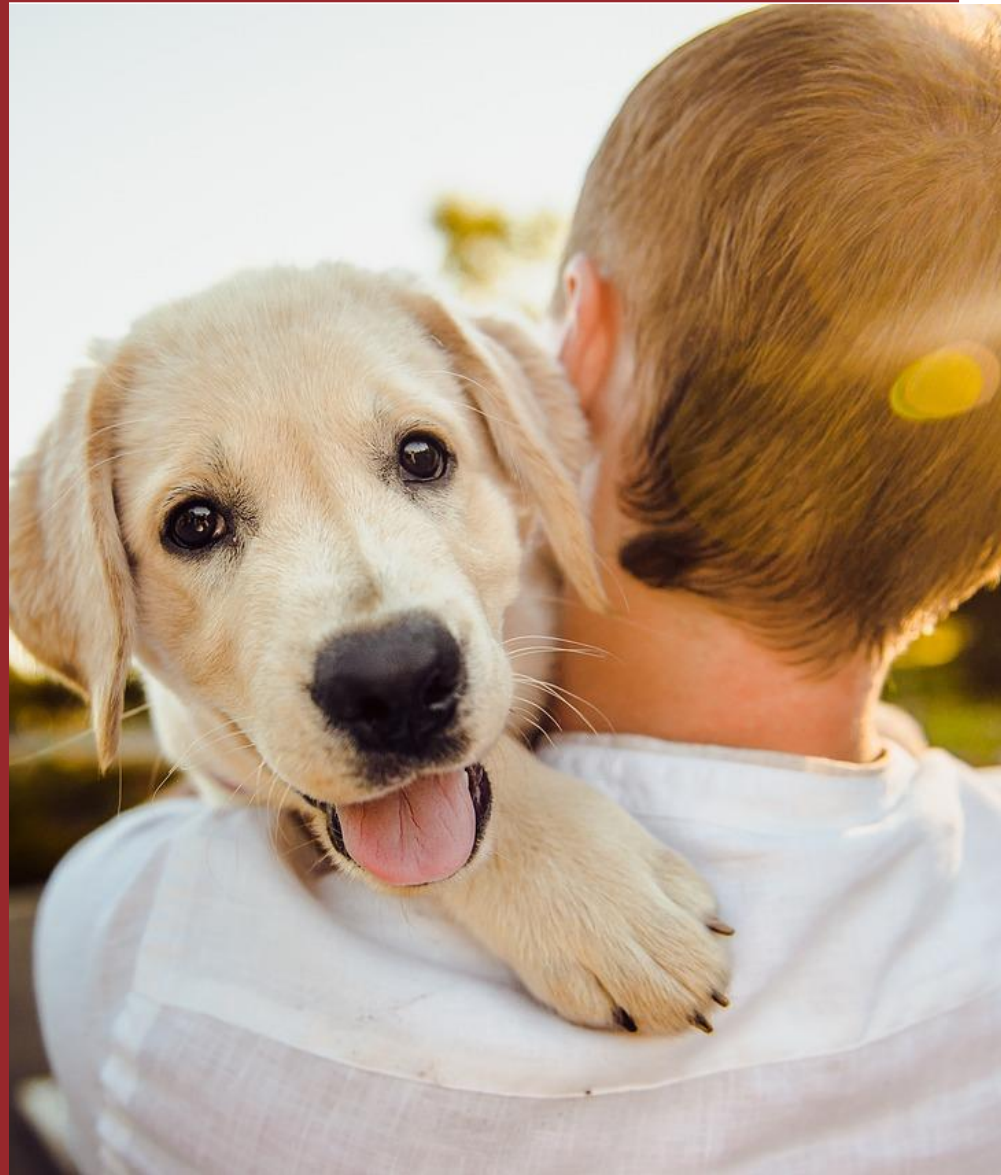
... BUT INFLATIONARY PRESSURES ARE PUTTING THIS TREND TO THE TEST

5

NEW PET CATEGORIES ARE EMERGING RELATED TO HEALTH AND WELLNESS

6

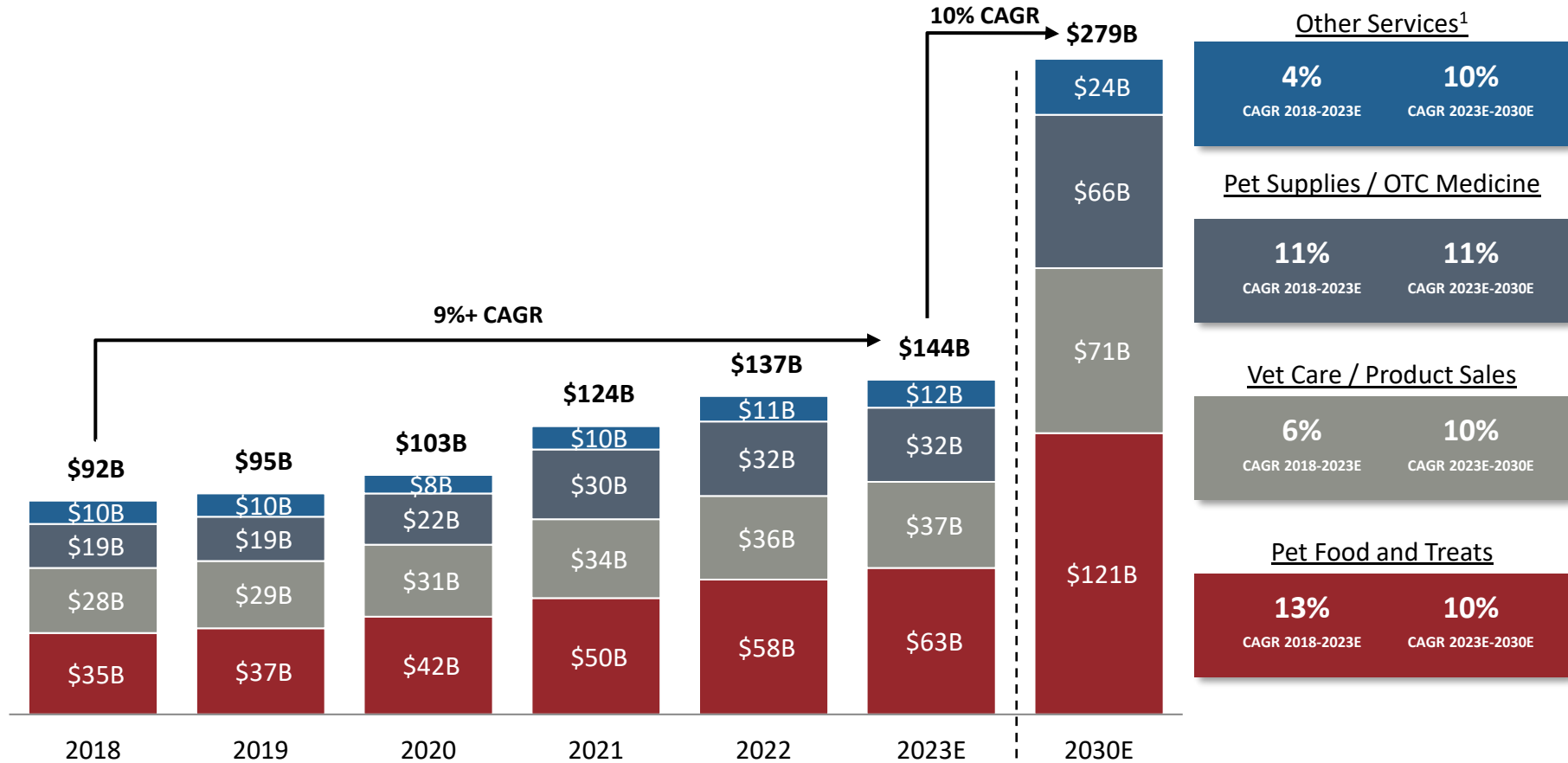
PET OWNERS CONTINUE TO SPEND MORE ON SERVICES



1 A Large and Growing Market

U.S. pet industry expenditures have grown by ~\$50B over the past five years, driven by growth across all core segments, with growth expected to accelerate and add an additional ~\$135B in expenditures by 2030

TOTAL U.S. PET INDUSTRY EXPENDITURES



Sources: American Pet Products Association, Pet Food Processing; IRI

1) Other services includes pet boarding, grooming, insurance, training, pet sitting and walking, and all other services outside of veterinary care

1 A Large and Growing Market

Pet is a highly attractive industry, with multiple macro tailwinds propelling sustained growth and resiliency



- For the last several decades, household pet ownership rates in the U.S. have steadily grown as pets become more ingrained in American family lives
- Following two years of modest declines in the total number of pets in the U.S., COVID spurred a significant rise in pet ownership
- While adoption rates have slowed and surrender rates have grown post-pandemic, the number of cats and dogs in the U.S. has increased, on average, at 2% annually and remains above pre-pandemic levels, and is expected to continue to grow¹

66%

of U.S. Households Own a Pet²



- Millennials and Gen Z are getting married later, owning pets earlier, and spending more on their pets as they treat them like fully fledged family members
- Younger generations are also expected to have more discretionary income than ever and represent >50% of the U.S. population by 2030. With 67% of people aged 18 to 26 choosing pets over parenthood (for the time being)³ and Millennials and Gen Z being the most aware generation of their pets' health issues⁴, further growth in per-pet and overall pet spend is expected

+20%

Increase in % of Global Workforce That Will Be Gen Z or Millennial in 2030⁵



- Pet humanization is driving a shift away from basic and simple pet offerings to more thoughtful and specialized products and services
- Consumer health consciousness, combined with the humanization of pets, is driving an emphasis on premium health, nutritional/functional products, and premium services

#1

Premium is the Fastest-Growing Pet Food Segment⁶



- Particularly in the health and wellness, specialized services, and technology wearables categories, consumers are increasingly seeking specialized and human-grade offerings, with new products and services emerging and experiencing rapid growth
- Top pet players Mars and Nestlé are significantly investing in pet tech startups, including the former launching a venture capital fund, and the latter backing 18 startups through its Unleashed Purina platform

\$13.2B

Global Pet Tech Wearables Market Size by 2030, Representing a 13% CAGR from 2023⁷

1) IBIS World
2) Forbes
3) Nationwide

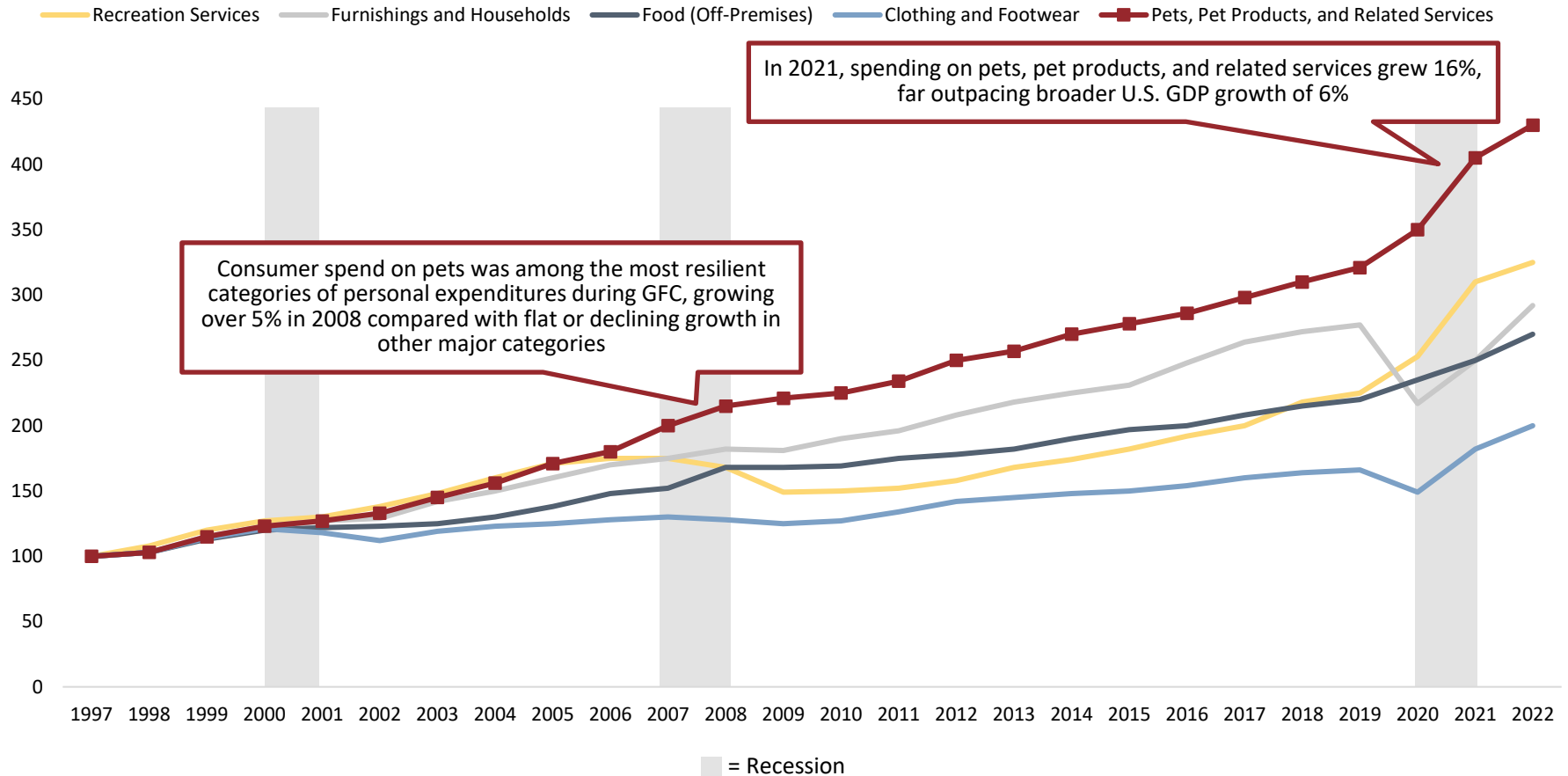
4) Packaged Facts
5) PwC
6) Euromonitor Passport

7) Verified Market Research

Demonstrated Strong Recession Resilience

The pet products and services market has demonstrated an ability to deliver meaningful growth through recessions, with spend expected to become further insulated with growing pet humanization trends

U.S. PERSONAL CONSUMPTION EXPENDITURES, INDEXED TO 1997



3

Humanization is Driving Growth of the Premium Segment...

PET OWNERS PERCEIVING THEIR PETS AS BELOVED MEMBERS OF THE FAMILY

73%

U.S. Pet Owners
Perceiving Their Pets
as Family Members¹

67%

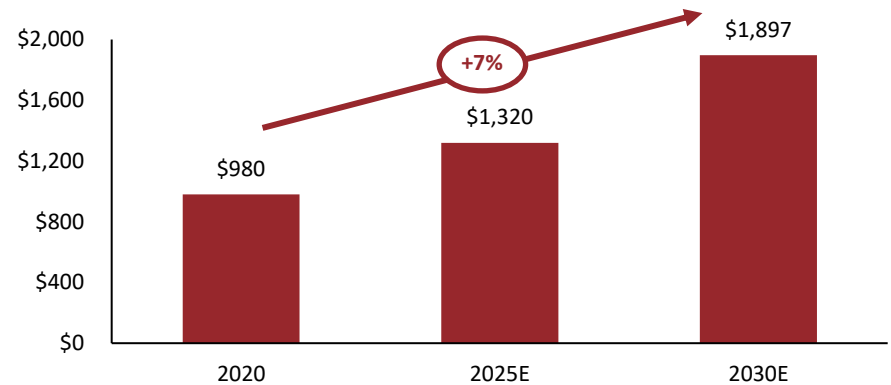
Pet Owners Willing to
Pay a Premium to
Promote Health/Well-
Being of Their Pets²

33%

Of All Pet Owners are
Millennials³

More than ever, pet owners, especially those of younger generations, view their pets as family members and are including them in the modern health and wellness considerations they make in their own lives, driving increased spending and purchase decisions toward premium, fresh, and human-quality products and services

U.S. HOUSEHOLD-LEVEL AVERAGE ANNUAL SPENDING PER PET⁴



PET OWNERS ARE WILLING TO PAY A PREMIUM FOR HIGH-QUALITY PET FOOD, MAKING PREMIUM THE FASTEST-GROWING SEGMENT



Generational Trends

Gen Z and Millennial consumers seek more information about animal nutrition and ingredients in pet food. Many have the attitude that "If it's not good enough for me, it's not good enough for my pet."

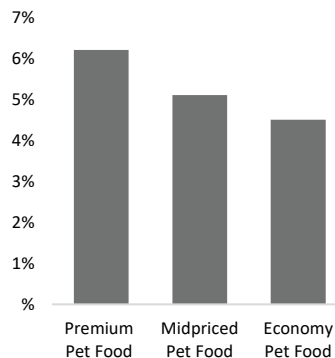


Socioeconomic Factors

Increased pet ownership and pet spending are being driven by rising disposable income, declining birth rates, waiting longer to get married, dual-income, no-kids households, and empty-nest baby boomers

2018-2023 CAGR¹

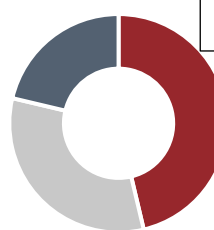
Retail Sales



Pet Food Market Share¹

Retail Sales

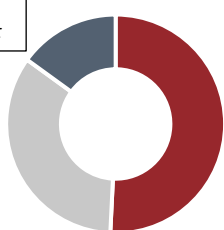
2023



■ Premium Pet Food
■ Midpriced Pet Food
■ Economy Pet Food

"Premium" will represent the majority of the total food category by 2028 by dollars spent

2028E



■ Premium Pet Food
■ Midpriced Pet Food
■ Economy Pet Food

1) Euromonitor Passport
2) LEK Market Study
3) MarketWatch

4) American Pet Products Association

4

...But Inflationary Pressures are Putting This Trend to the Test

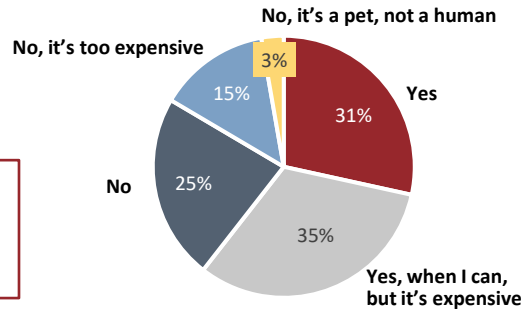
As purchasing power is declining, consumers are looking for the best price-quality mix. Some premium brands are facing pressure, while premium-value brands are poised to capitalize on consumer interest.

MOST STILL PURCHASE PREMIUM-QUALITY FOOD FOR THEIR PETS, BUT PRICE IS A KEY CONSIDERATION¹

Do you increasingly purchase fresh, natural, and organic food for your pets?

50%

Of Respondents Noted Premium Pet Food Is Expensive and the Cost Is a Driving Factor in Their Purchase Decision



In addition to premium food, private label is becoming more popular due to rising quality and favorable pricing compared to branded products, with U.S. private label sales outpacing national brands sales growth

DESPITE PRESSURE, STRONG PREMIUM BRANDS COMMAND LOYALTY²

Premium remains the best category against inflation given trends, but "science-backed health benefit claims are increasingly important to retain customers in the premium segment"³

Despite...

90%

Of Pet Owners Feeling That Pet Food Prices Have Risen

...Only...

1 in 6

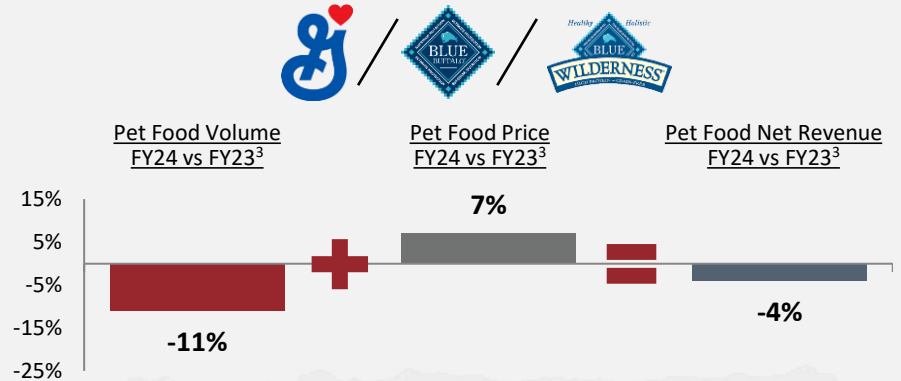
Has Turned to Cheaper Products or Brands

...Because

80%

Consider Their Pet's Health to Be as Important as Their Own

GENERAL MILLS / BLUE BUFFALO CASE STUDY



Trade Down in Pet Food and Treats³

"We really need to reposition the Wilderness (super-premium food) brand and do some work on that."

"When you see the economy as it is, people [are] trading down."

- General Mills CEO Jeffrey Harmening

-24%

General Mills CY2023 Share Price Return⁴

1) Canaccord Genuity Survey
2) BENE Survey
3) Pet Product News

4) General Mills FQ2 Earnings Release and Call
5) 2023 FY Share price change: 1/3/23 to 12/29/23

New Pet Categories are Emerging Related to Health and Wellness

Opportunity for new categories in pet, especially related to health and wellness, given humanization trends

MACRO DRIVERS¹

Increasing Levels of Preventable Illness/Disease

- ~60% of pets are now obese globally
- 80-90% of dogs and cats over the age of 3 have dental disease
- Nearly 23% of dogs and 39% of cats are not receiving regular booster vaccines

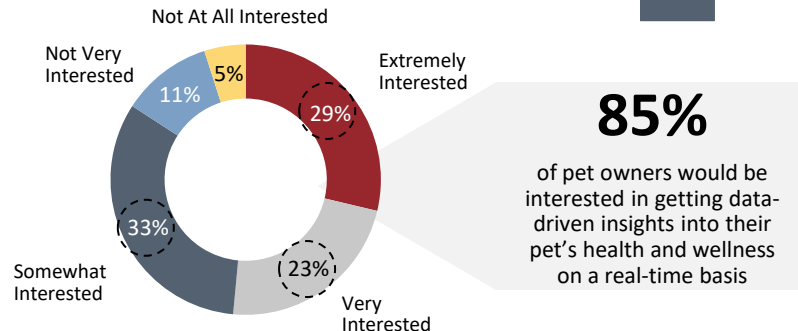
Pet Trends Lag Human Trends by ~10 Years

- As the science behind wellness has grown, it has become increasingly important for both human and pet products to have research-proven theses rather than marketing gimmicks driving branding

Shifting Approaches to Pet Care

- 68% of Gen Z respondents to a USA Today survey say they have changed work arrangements to care for their dog
- There are over 4M dogs and cats insured in the United States, **more than double** the 2017 number

% of Pet Owners' Interest Levels in Data-Driven Insights Into Their Pet's Health & Wellness²

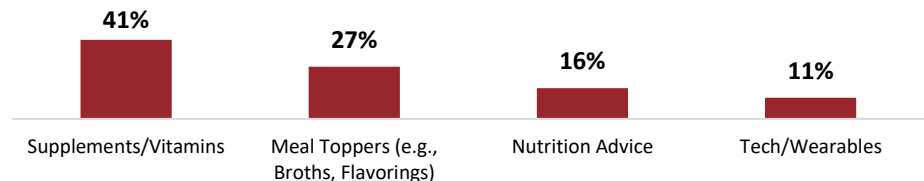


NEW CATEGORY GROWTH ACROSS SEGMENTS

	Food & Treats	Health	Products	Services	Tech and Wearables
Status Quo Care	<ul style="list-style-type: none"> Simple, nutritionally varied solutions Opaque formulation Ambient storage Minimal tailoring for age and breed size 	<ul style="list-style-type: none"> Basic preventative physical health treatments – e.g., anti-flea and deworming 	<ul style="list-style-type: none"> Functional litter and hygiene Dog-/cat-friendly shampoo 	<ul style="list-style-type: none"> Local vet visits for health issues Training classes Dog walkers and pet sitters 	<ul style="list-style-type: none"> Little to no pet-related technology Only monitor pet wellness via vet visits or clear problem/sickness Rely on word of mouth/chip for tracking
Natural, Human-Like Care	<ul style="list-style-type: none"> Natural ingredients and clean label – fresher, simpler, and less processed “Human-grade” meat Greater focus on gut health Vegetarian/vegan, halal diets 	<ul style="list-style-type: none"> Tailoring by life stage, breed, individual needs Supplements for joints, digestion Holistic approach to well-being – importance of mental health 	<ul style="list-style-type: none"> Natural “clean beauty” “Inclusive” products, e.g., shampoos by coat type Human-grade specifically designed products 	<ul style="list-style-type: none"> Televet and online prescriptions Nutritional advice Mobile and easy-access grooming 	<ul style="list-style-type: none"> Data-driven sophisticated platforms Health-monitoring pet wearables, with GPS-tracking and/or activity monitoring

ROOM TO GROW IN INNOVATIVE CATEGORIES³

“Frontier” Products Purchased in Last Year
% of U.S. Respondents



1) Sources: Purina Institute, Cornell University, Health for Animals, USA Today, Forbes
2) HW Proprietary Research Insights

3) HW and OC&C Analysis

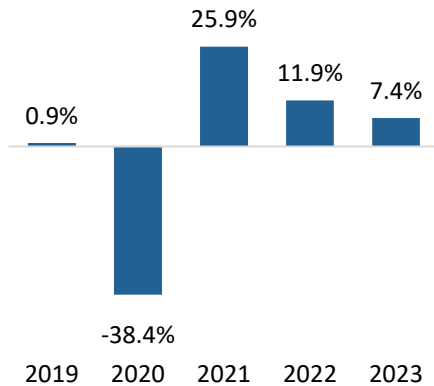
6

Pet Owners Continue to Spend More on Services

Following broader consumer trends, spending on pets is increasing around services, specifically in daycare, boarding, and grooming

AS THE TRAVEL INDUSTRY REBOUNDS AND MORE COMPANIES MANDATE A RETURN-TO-OFFICE...

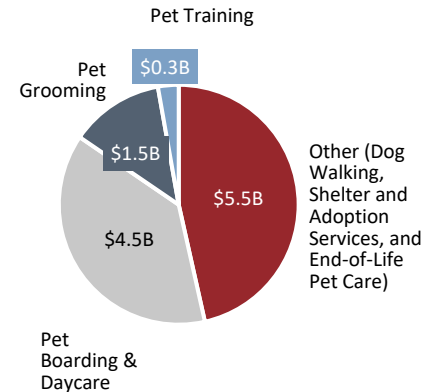
Annual Growth of Travel Expenditure¹



90%
Of Companies Say They'll Return to Office By End of 2024²

...THE DEMAND FOR PET SERVICES, ESPECIALLY LUXURY SEGMENTS, IS OUTPACING INDUSTRYWIDE GROWTH

2023 U.S. Pet Services Market Size⁴



#2

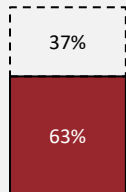
Services Is the Most Price-Inelastic Segment in Pet, Ahead of Food/Treats, Toys, Pet Tech, and Products, Trailing Only Vet Care⁵

143%

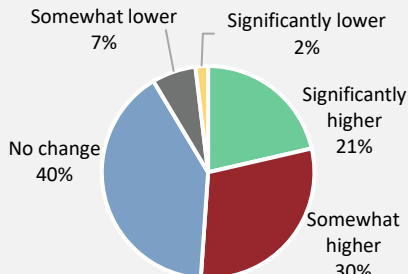
Pet Services Expected Growth 2023-2030, the Fastest Growing Segment in Pet⁶

SIGNIFICANT UNTAPPED ADDRESSABLE MARKET WITH GROWING POPULATION FAVORING DIFM SERVICES³

□ U.S. Pet Owners Not Utilizing Services
■ U.S. Owners Utilizing Services



Home Services Preference for Hiring vs. DIY, Past 2-3 years

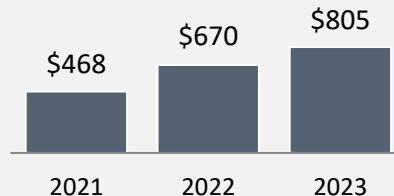


Younger generations seeking convenience in their busy lives and older generations with disposable income are spending more on DIFM services, ranging from home and auto care to grocery shopping and meal prep to financial services. These trends, compared with the untapped/underutilized pet services market today, suggest a boom is on the horizon

petco CASE STUDY⁷

Now that customers utilizing services are Petco's most valuable shoppers (with 65% of grooming customers also buying pet food), Petco is doubling down on pet services to continue to drive growth, with continued investments in their grooming, veterinary care, training, and other services offerings

Petco Services Revenue (\$M)



31%
CAGR (2021-23)

1) Statista
2) CNBC
3) Global Pet Industry survey data, HW Proprietary Survey
4) IBIS World

5) Company Reports, Canaccord Genuity Survey: "What areas of pet spend are you most likely to cut back on during challenging economic conditions?"
6) Morgan Stanley Research

7) Petco (WOOF) Public Filings; "Services and Other Revenue"



Section II: Harris Williams Market Insights

Key Areas of Investor Focus



**Effective and Diversified
Channel Distribution**



Price and Volume Mix



Gross Margin Resiliency



**Manufacturing and
Supply Chain Capability**



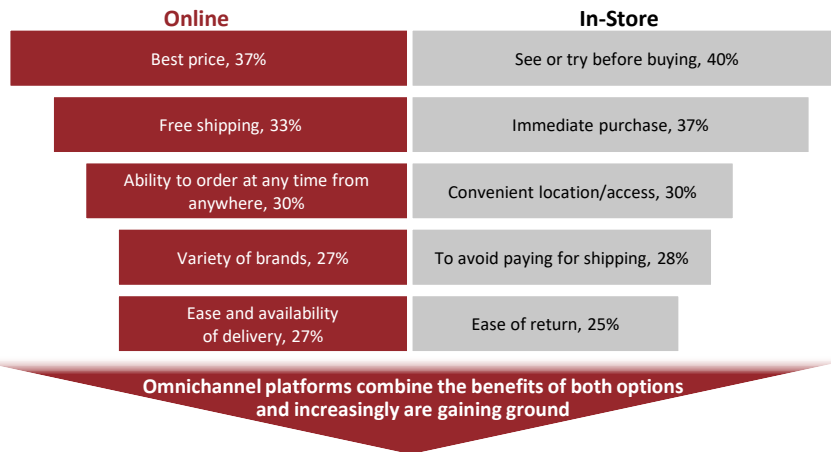
*Thanks to our extensive
experience in pet, Harris
Williams has real-time
insight into what
operators and investors
are focused on*

Effective and Diversified Channel Distribution

Today's consumers purchase both online and in-store, with the acceleration of e-commerce spending during COVID eclipsing both Mass and Pet Specialty and making it the #1 channel post-pandemic

CONSUMERS HAVE DIFFERENT REASONS FOR PURCHASING ONLINE AND IN-STORE¹

Top 10 Reasons for Pet Owners Purchasing, by Channel



STRATEGIC INTEREST IN OMNICHANNEL: CHAMPION CASE STUDY³

Nov 2022



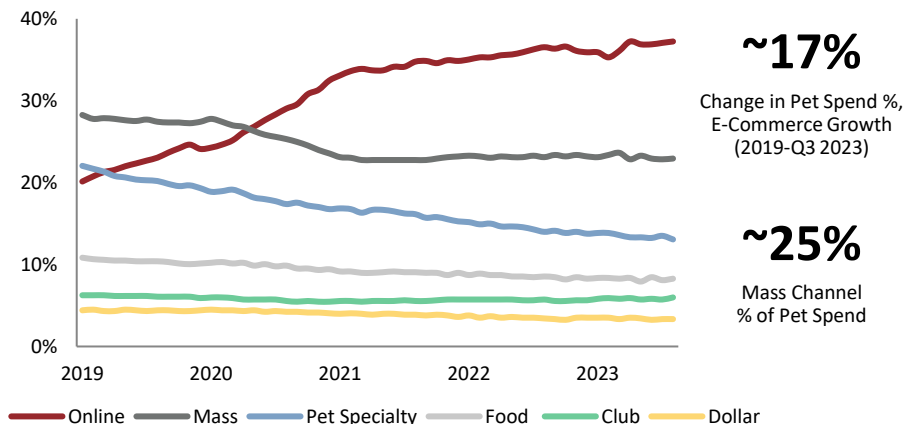
"Champion Petfoods' brands complement Mars Petcare's existing pet food portfolio by... broadening further its offering within pet specialty and independent retail, as well as digital commerce channels."³

DISTRIBUTION DECISIONS MUST BE STRATEGIC AND MINDFUL OF BOTH CHANNEL AND COMPANY DYNAMICS

- Given pet parents' desire to shop both online and in-store, investors prefer companies that have the brand permission to eventually play across channels, but targeted focus and strong performance in one channel for early growth is acceptable
- Omnichannel distribution strategies must be considered not only from a sales perspective, but also from a supply perspective, to ensure demand can be met without stock-outs or quality consistency issues, or risk losing customers across all channels
- The rate of e-commerce growth has slowed after a pull-forward in sales during COVID, and while growth has decelerated, it has become the leading channel, with nearly 40% of spend
- Within e-commerce, DTC is expected to grow significantly, increasing 9x by 2032²
- Mass and Pet Specialty remain critical channels to play in in order to reach pet parents everywhere they shop

E-COMMERCE MARKET SHARE INCREASED FROM 20% SINCE 2019⁴

% of Pet Spend by Channel



1) Euromonitor Passport
2) Market US

3) Mars Press Release
4) Jeffries

Price and Volume Mix

Investors are hyperfocused on price and volume mix and the drivers of each, favoring companies that show ability to effectively grow their topline through volume increases

KEY VOLUME DRIVERS IN PET



Rise in Pet Ownership and Favorable Demographics



Increased Access Through Channel Expansion



Increased Length and Frequency of Interaction



Focus on Pet Health and Wellness



Product Innovation

KEY PRICE DRIVERS IN PET



Premiumization



Increased Focus on Sustainability



Inflation/External Price Increases



Private Brand Share Gain/Loss (can be negative driver)

COMPANIES THAT DEMONSTRATE A MAJORITY OF GROWTH FROM VOLUME ARE MUCH MORE LIKELY TO ATTRACT INVESTOR INTEREST

Attractive Price/Volume Mix

Volume Change Price Change Revenue Change



Representative Companies



VS.

Less Desirable Price/Volume Mix

Volume Change Price Change Revenue Change







Representative Companies







Gross Margin Resiliency

INPUT COSTS INVESTORS ARE CLOSELY MONITORING

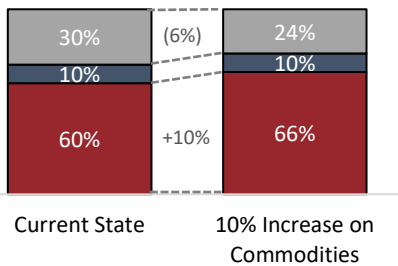
-  How much of total product costs are tied to volatile commodities
-  Degree of value-add/customization of inputs
-  Proprietary manufacturing processes
-  Consistency and strength of supplier relationships

KEY SIGNS OF GROSS MARGIN STABILITY

-  Ability to take price and pass cost increase to customers without hit to volume
-  Stickiness of customers and sustainability of customer acquisition cost
-  Ability to fulfill multiple channels on time with strong distribution capabilities
-  Economies of scale that protect in contract negotiations

A HIGH DEGREE OF COMMODITIES WITHIN THE COST STRUCTURE CAN BE SEEN AS A RISK TO GROSS MARGIN

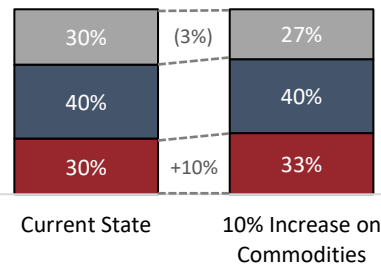
High Commodity/ Low Mfg. Cost



2.0x

Illustrative 10% increase to commodity costs has 2x negative impact to total gross margin on commodity products vs. diversified formulas

Low Commodity/ High Mfg. Cost



Investors may favor businesses with lower raw material costs relative to manufacturing costs, as:

- a) manufacturing differentiation provides a competitive moat
- b) manufacturing costs may come down with efficiencies and economies of scale, and
- c) post-COVID, investors may be concerned with sharp commodity cost fluctuations that can have significant impacts to gross margins

■ Raw Materials Cost ■ Manufacturing/Value-Added IP ■ Total Gross Margin

Manufacturing and Supply Chain Capability

IN-HOUSE MANUFACTURING CAPACITY IS A PLUS FOR INVESTORS

While it can be capital intensive, investors – both strategic and financial – favor businesses with strong in-house manufacturing capabilities, which can have the following benefits:

- More control and oversight over consistent product and quality
- Less outside risk in meeting OTIF rates, leading to higher customer satisfaction and pricing/negotiating power
- Visibility and planning capabilities into long-term production capacity
- While labor expense and turnover rates may be more volatile in-house, in-house manufacturing provides more opportunity to address these issues and avoids unforeseen manufacturing price increases
- Manufacturing IP is valuable and provides barriers to entry, especially with respect to advanced products and formulas such as fresh food and functional treats

Since COVID, Assets with Demonstrated/Differentiated Manufacturing Capabilities Have Garnered Significant Investor Interest¹



SUPPLY CHAIN EFFICIENCY AND INTEGRATION ARE BENEFICIAL



Global, multisourced, and long-standing relationships increase supply availability at all times, minimizing risk of out-of-stocks, which can cause distribution losses

Vertically integrated manufacturing ensures quality control and drives margins

Sophisticated distribution network to fulfill multiple channels simultaneously is harder to replicate and provides more revenue stability

A vertically integrated supply chain provides several benefits and builds trust with customers and end consumers, but many brands have also implemented successful outsourced manufacturing strategies that provide flexibility – ultimately, it is important to have an intentional, integrated supply chain that complements the entire business model

1) Selected transactions since 2020

What We're Reading

Growth in services, premium, and innovation continue to be key themes in the current market environment

Four Dog Food and Treat Trends to Watch in 2024 (Dec 2023)

Pet Product News

"Here are the four key trends that PPN editors have identified:

1) Plethora of Options; 2) Alternative Proteins & Sustainability; 3) Functional Ingredients; and 4) Premium Diets"

Read the full article [here](#).

Pet Industry Soars in Growth (Jan 2024)

Euro News

"People are going to extra lengths to care for their beloved pets, and with this, the industry is booming across North America and Europe." *Read the full article [here](#).*

Pet Franchisors Are "Upping Competitive Ante" with Services (Dec 2023)

Pet Product News

"More than 2,500 franchised pet stores and service providers are open or in development in the U.S., approximately one-third operated by Pet Supplies Plus, a chain that illustrates the splash-over by pet product retailers into pet grooming services, according to Packaged Facts' just-released report." *Read the full article [here](#).*

4 Retail Pet Trends at Petco, Amazon and Others (Jan 2024)

Forbes

"Pets play, poop, and grow like babies. We can even walk them in strollers like babies. If products are available to help, pet owners are buying them...Pet owners spend \$11.8 billion a year on nonveterinarian services such as boarding, training, walking, and insurance. Nonessential services are gaining wallet share as well." *Read the full article [here](#).*

Smart and Selective (April 2024)

Pet Product News

"Pet parents continue to look for high-quality ingredients, with animal protein as the first ingredient," said Kelly Walters, brand leader of pet food for Redbarn Pet Products, a Long Beach, Calif.-based pet food manufacturer. "They're looking to feed their pets the best possible diet and continue looking for benefits like skin and coat health, digestive health, and heart health." *Read the full article [here](#).*

Chewy to Open Its First Veterinary Practices with Launch of Chewy Vet Care (Dec 2023)

Chewy Press Release

"The first practice will open in South Florida early next year with additional locations launching throughout 2024, and offer services including routine appointments, urgent care, and surgery. The practices will be powered by Chewy's custom-built open platform that can seamlessly be applied to Chewy Vet Care or third-party partner practices." *Read the full article [here](#).*

Recent Harris Williams Industry Content

Pet Food: Hungry for Premium, Innovative Products



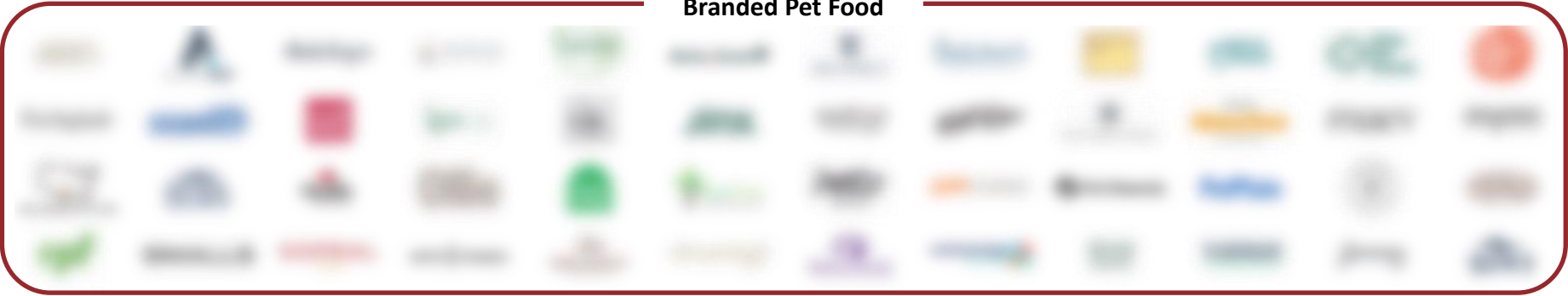
[Link to Read](#)



Section III: Institutionally Backed Pet Landscape

Select Institutionally Backed Pet Companies

Branded Pet Food



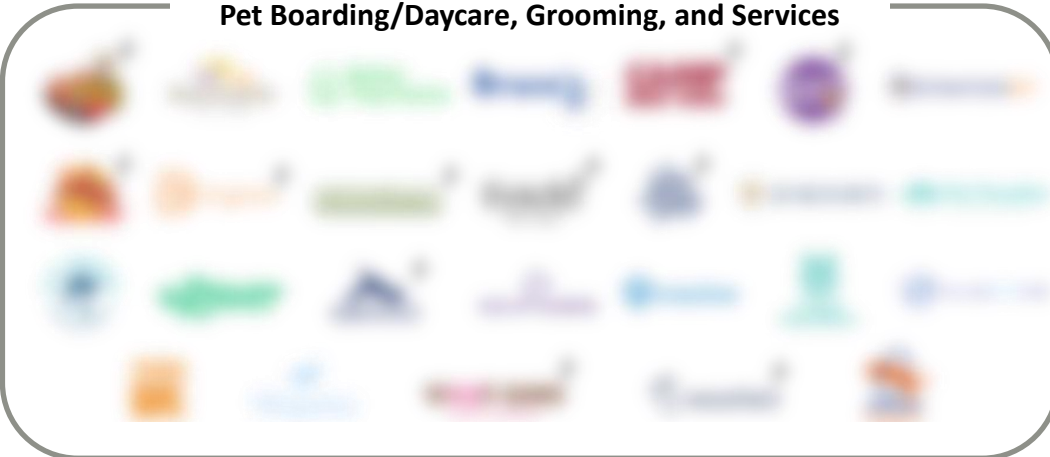
Pet Private Label/Co-Manufacturing



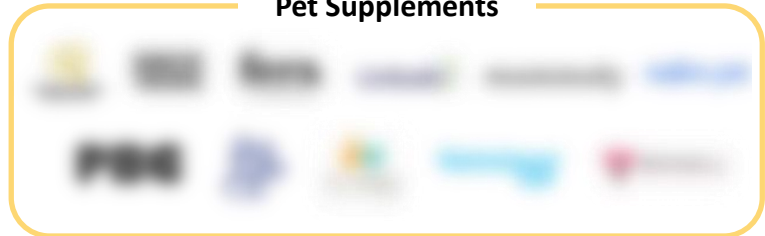
Pet Treats



Pet Boarding/Daycare, Grooming, and Services



Pet Supplements



Pet Products





Section IV: Harris Williams Update

Harris Williams Overview

With a global platform and recognition for consistently exceeding our clients' expectations, Harris Williams is the preferred M&A advisor for premier assets across industries

8

Industry Groups with
Deep Sector Expertise

10

Global Offices Across
U.S. and Europe

87%

MDs Promoted from
Within the Firm



75%

Revenue from
Repeat Clients

90%+

Revenue from
Sell-Side M&A

30+

Year Firm
History

REPUTATION FOR EXCELLENCE

CORE PRINCIPLES



Dedicated Pet Sector Practice

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



























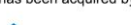


















Representative Experience



The Leading M&A Advisor in Pet

HW's pet practice is one of the most active in the market. We know the industry and buyer landscape better than anyone.

THE MOST RELEVANT CREDENTIALS IN PET

 has received a significant investment from  	 a portfolio company of EGERIA has been acquired by 	 a portfolio company of Cressey & Company has been acquired by  a portfolio company of  Cressey & Company	 a portfolio company of  has been acquired by AXCEL	 has partnered with Seidler Equity Partners	 a portfolio company of LIGHTBAY CAPITAL has been acquired by 	 has been acquired by DARLING INGREDIENTS	 a portfolio company of  has been acquired by 
 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 has invested in 	 a portfolio company of  has been acquired by 	 a portfolio company of Morgan Stanley Global Private Equity has been acquired by TSG CONSUMER	 a portfolio company of  has been recapitalized by 	 has received an investment from  SKYKNIGHT
 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has received a significant investment from 	 a portfolio company of KOHLBERG has been acquired by RADIO SYSTEMS, CORP. and its partner TSG CONSUMER PARTNERS	 a portfolio company of TRINITY HUNT PARTNERS has been acquired by 	 a portfolio company of  has been acquired by 

STRONG CONNECTIVITY AND DIALOGUE WITH INDUSTRY STRATEGIC BUYERS



Highly Active Across All Verticals Relevant to Pet

Food & Treats



Private Label & Co-Manufacturing



Veterinary & Pet Care



Hard Goods & Accessories



Ingredients



Consumer Services



Our Experience:



Case Study

Butternut Box received a significant investment from General Atlantic and L Catterton. The valuation makes Butternut Box the highest-valued European branded pet food transaction of the last 20+ years.

BUSINESS SUMMARY

- Butternut Box is Europe's largest fresh dog food brand, feeding dogs in the U.K., Ireland, the Netherlands, Belgium, and Poland
- The company raised ~£280M from General Atlantic and existing investor L Catterton



has received a significant investment from



Key KPIs



5

Key European Markets



£100M+

Revenue



200,000+

Dogs Fed Monthly



#1

Fresh Pet Food Brand in Europe

PROCESS NOTES

- Highly targeted engagement strategy with only select parties that had been around the founders and whom the company invited to participate
- Comprehensive management presentation, financial model, and a DTC KPIs and cohort pack
- Very strong conversion from management presentation to term sheet receipt
- A small number of parties invited into a short final round to conduct confirmatory diligence and further management sessions
- Diligence focus areas included: DTC KPIs, scalability of manufacturing, marketing KPIs, and ESG
- Received multiple final term sheets

Our Experience: Case Study

Seidler Equity Partners partnered with Redbarn



has partnered with

Seidler
Equity Partners

BUSINESS SUMMARY

- Redbarn is one of the United States' largest and fastest-growing independent pet treats and chews platforms, with in-house manufacturing, U.S. and South American operations, and extensive supplier relationships
- Founder-owned and-operated for over 25 years, Redbarn's co-CEOs promote a culture of ownership that fosters pride in producing quality products and providing top-notch customer service
- Multibrand, vertically integrated manufacturing model with diversified SKU mix across product categories and extensive distribution capabilities across a multitude of channels

Key KPIs



#1

*Largest Independent
Pet Treats & Chews
Company*



~20%

*Gross Sales CAGR
2011-2021*



100+

Qualified Suppliers



1.8x

*Growth Relative to
Category Growth¹*

PROCESS NOTES

- Harris Williams conducted a process with a key focus on the following topics:
 - Who has the best fit with the Redbarn culture and can add value?
 - Who presents the best path for achieving the ideal transition plan for the founders?
- Redbarn ultimately partnered with Seidler, a firm the founders viewed as the right partner due to their partnership style of investing and patient time horizon

1) As of LTM June 2021 per SPINS data

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