



## The Pet Industry: A Report by MergerShark

Americans really love their pets. They watch the Westminster Dog Show, create Instagram profiles for their fluffy companions, let them sleep in their beds, buy them the best food and cute birthday and holiday presents and sometimes even make sure to include them in their estate plans. The American Pet Products Association's (APPA) 2017-2018 National Pet Owners Survey found 68% of all U.S. households own a pet, while the U.S. Census Bureau's American Housing Survey found 49% of households had pets in 2017. While the study methodologies on pet ownership vary, around 50% or higher of U.S. households own pets and pet ownership has grown or remained steady every year for the past two decades.

According to the APPA, pet spending has risen every year since 1994, even during the Great Recession, and is estimated to have reached \$69.51 billion in 2017. Indeed, taking care of the furry friends is big business. The APPA tracks spending in the pet industry broken down by the market categories of food, supplies (beds, collars, toys, leashes, bowls, carriers, clothes, etc.) and over the counter (OTC) medicine, veterinary care, live animal purchases and other services (grooming, boarding, walking, pet sitting, etc.). Overall, there was a 4.1% increase in spending from 2016 to 2017 across all categories. Veterinary care saw the biggest jump in growth of 7%, while other services grew 6.9%, food grew 2.9%, supplies/OTC medicine grew 2.7% and live animal purchases remained flat. APPA president and CEO Bob Vetere said pet owners are committed to giving their animals happy, long, healthy lives and that dedication drives growth. Vetere said "The industry is moving beyond simply the humanization of pets to where they are now widely accepted as part of the pet owner's lifestyle."

Millennials, or Gen Y, born in the 1980s and 1990s now make up the largest percentage of overall pet owners, 35%, according to the APPA survey. They represent a consumer segment with the biggest opportunities for marketers and brands. A survey by TD Ameritrade of 1,139 Millennials aged 21 to 37 found 7 in 10 Millennials own a pet, with 56% owning a dog and 36% owning a cat. 67% of Millennial pet owners consider their pets their 'fur baby.' Gen Y is the generational group most likely to humanize their pets. APPA found Gen Y pet owners are more likely to: pay for any pet service, such as day care, boarding, pet sitting, etc.; take their pets to the vet more often; give their pets flavored medicines and vitamins; own designer items for their pet; hold parties for their dog; and buy the most gifts for their pet and spend more per gift. There is increased awareness surrounding the importance of good veterinary care which has also driven spending. Wakefield Research found Millennials are twice as likely to buy clothes for their pet, with 60% of Millennials owning clothing for their pet.

Further, while Millennials are delaying traditional life markers, such as marriage, home buying and having children, they own pets in greater numbers. Some experts have theorized that pet ownership is replacing having babies for Millennials as they delay parenthood. A recent study



by Gale, a business solutions agency, found that nearly half (44%) of Millennials view their pets as practice for having children. Similarly, a Wakefield Research study found 82% of Millennials compared to 59% of Boomers (born roughly between 1954 and 1965) agree with getting a pet as part of preparing to have a family. The increased humanization and dedication to pets represents a huge opportunity for brands. A survey by venture firm Qualtrics and Accel found 44 percent of millennials say they don't want to have children, or they're still unsure about whether or not they'll have kids and 78% percent of millennials consider their pets their children. For many Millennials their fur babies have replaced human babies entirely or serve as starter children until they do have human babies. Thus, they are willing to shell out big bucks to give their pets the best life and will contribute to continued strong growth and a positive outlook for the pet industry.

The TD Ameritrade survey found Millennials spend on average \$1,285 per year on their dog and \$915 a year on their cat. Vet care and vaccinations, food and supplies make up the largest shares of spending for both dogs and cats. There is an interest among pet owners in high end, premium pet food and treats. Millennial dog owners under 30 are more likely to buy premium dog food for their pets. The *Wall Street Journal* found that legacy mainstream pet foods are losing market share to brands with more premium, fancy, high-end, healthy offerings. Nielsen, a data analytics company, found that annual pet food household spend amount by pet owners increased 36% between 2007 and 2017 and the demand for high-quality food to enhance pets' quality of life and lifespan is the driver of this. There has been an increase in pet specialty brands into the mass market and the success and similar price points of premium brands are a challenge to traditional mass brands. General Mills acquired specialty brand Blue Buffalo in April 2018, which is an indicator of the quickly increasing mass premiumization of pet food. Private label pet food and supplies continue to be a large part of the market and remain strong particularly in pet specialty big box stores and independent stores.

Similar to trends seen in the grocery, personal care, household care, baby care, beauty care, and health care markets, consumers are seeking pet care products that make clean and natural claims. Share gains for pet food that advertise natural claims are significant. The wholesome natural pet food category is the fastest growing portion of the \$30 billion U.S. pet food market. A Wakefield Research study found 86% of Millennials and 74% of Boomers feel natural food, or food free of artificial flavors and preservatives is essential. More Americans are seeking natural or organic pet food without grain as the primary ingredient and free of genetically modified organisms, corn, hormones, fillers and artificial colors and preservatives. There has also been a boost in the sale of freeze-dried food or raw food with more whole ingredients and growth in pet foods with produce derived superfoods like blueberries. Sales of pet products that boast additional health benefits, such as weight loss, senior functional or joint care food and supplements such as probiotics, are on the rise. Further, the Wakefield Research study found



78% of Millennials expect pet supplies to be BPA-free compared to 56% of Boomers and 76% of Millennials expect pet supplies to be made of natural or organic materials compared to 52% of Boomers.

Packaged Facts found e-commerce sales made up 12.5% of the market share and they project it to reach 20% of the market by 2022, surpassing pet specialty chains and food stores in the years to come. In 2017 discount stores and super centers tied with pet specialty chains to make up the largest share of the market followed by food stores, then Internet sales, then independent pet channels, then whole sale clubs and then farms/feeds. 21% of pet food sales are now done online, instead of in retail stores. According to a Packaged Facts' 2018 survey of U.S. pet owners, 37% of online pet shoppers agree that "I am buying pet products online more than I used to," and 14% have made a purchase within the last seven days. Increased online sales are motivated by an extensive selection of products, loyalty to convenient auto-replenishment programs and low shipping costs. There is a growing demand for home delivery of food. Amazon in particular is dominating in online sales. Packaged Facts found more than half of those who purchased pet products online used Amazon as opposed to Chewy.com, PetSmart.com, Petco.com, and Walmart.com. To monopolize on online sales, brick and mortar stores are offering online ordering with in-store pickup. Stores are also offering in-store pet services to become an all in one destination for pet owners. PetSmart offers grooming, training, veterinary care, daycare, boarding and adoption services. PetCo offers grooming, dog self-washing stations, training, veterinary care and adoption services and has partnered with Rover to help pet owners find pet boarding, sitting, day care and walking.

There has also been new and innovative product and service categories to the pet industry such as natural pet care lines, dog TV programs to stimulate dogs while owners are at work, pet owner specific dating apps, various mass and customized pet subscription boxes, ride sharing that is pet friendly, gut health testing and supplements, pet online social communities and more. There has also been a rise in smart products such as smart feeders, water bowls and litter boxes that automatically dispense food or water or automatically clean and are linked to mobile apps that send information regarding food or water intake or waste elimination health. The APPA annual survey found pet technology products are extremely popular in terms of product innovation for pets, but not yet a big market share in terms of sales, although it is growing. Wakefield Research found 69% of Millennials are likely to use technology to keep track of their pet compared to 33% of Boomers. Smart devices and apps to track pet's while away from home, dispense food, treats and water and monitor health habits, nutritional intake, location and playtime are increasing in usage.

Pet owners increasingly want to be able to book or use pet services at their convenience. There has been a rise in mobile pet grooming, whose groomers often advertise on their vehicles and



in local veterinary offices and pet shops. In addition to apps that let owners monitor their pet's various health metrics, apps that help owners find pet services, such as pet sitters and dog walkers continue to grow in popularity. It is expected veterinary services will also move more towards digital. This is similar to trends seen in the human healthcare and pharmaceutical industries such as wearable devices, telemedicine, text message health reminders, mobile phone applications, remote monitoring sensors, etc. For reaching digitally native, hyper connected Millennials and younger generations social media content from pet brands is an important part of their overall marketing as these consumers are likely to already be spending time on these platforms and following other pet content and posting pictures of their own pet. Both pet products manufacturers and pet service providers can expect continued innovation to be important.

A realtor.com survey found 79 percent of pet-owning homebuyers who closed on a property this year said they would pass up an otherwise perfect home if it didn't meet the needs of their pet. The National Association of REALTORS® Home Buyers and Sellers Generational Trends Report found in 2018 buyers 37 years and younger (Millennials/Gen Y) are the largest share of home buyers representing 36 percent of homes bought. Millennials, the largest generational group of buyers, have a median age of 31 and sixty-five percent were also first-time home buyers. A survey by SunTrust Mortgage found 33 percent of Millennials were influenced more by dogs than marriage or children when buying their first home and 42 percent of non-home owners said their dog or their desire to have a pet would impact their future home-buying decisions. Millennials will be an important demographic going forward for the pet industry as they currently make up the largest percentage of pet owners, humanize their pets more than any other demographic, are willing to spend more on their pets and consider their pets in overall lifestyle and purchasing decisions.

Grand View Research found the global pet care market size was an estimated USD \$131.70 billion in 2016 and predicts the global pet care market to reach USD \$202.6 billion by 2025. Globally, there is a rise in pet ownership and spending and the industry has an expected compound annual growth rate of 4.9% to 2025. There has been significant research on the benefits of pet ownership to human health, which has increased pet adoption. The APPA noted the majority of pet owners understood and agreed that pets can provide companionship, company and affection, relaxation, bring family members closer together, be beneficial to owners' health and be fun to watch and have. The majority of pet owners specifically felt their pet provided happiness/emotional support, provided stress relief and lessened anxiety and depression the APPA found. Further, the Human Animal Bond Research Institute found pet owners who become aware about the health benefits of owning a pet are more likely to take care of them, thus increasing veterinary spending. The rise of disposable income, especially in developing countries translates into the purchase of more pet products. Grand View Research,



Inc. projects a 4.6% annual compound growth rate for pet food, 5.9% compound annual growth rate for grooming and boarding facilities and 5.2% annual compound growth rate for veterinary services from 2018 to 2025 globally. While, the U.S. made up the largest portion of overall global pet spending, India is projected to have the fastest growing pet market due to increasing adoption rates. The India International Pet Fair estimates that the country's pet population has grown from 7 million in 2006 to 10 million in 2014 and that 600,000 pets are adopted every year.

Pet ownership for Americans and people worldwide remains steady or is growing in popularity. Reflecting social changes, younger generations are adopting pets in greater frequency as they delay home ownership, marriage and having children. At the same time, people, especially younger generations who treat their pets like children, are spending more money on their pets to provide them a healthy, long life. More consumers are humanizing their pets, understanding the human social and health benefits of owning pets, factoring their pets into their overall lifestyle and identity and seeking pet products that make more natural claims. E-commerce pet sales are increasing and pose a real threat to traditional brick and mortar retailers. At the same time, digital innovation is just beginning to disrupt the pet industry. Overall, the pet industry is forecasted to expect continued strong growth and healthy prosperity.



### **Deal of the Month**

In the MergerShark deal of the month, OurPet's Company was sold to Hyper Pet, LLC for \$18,137,729. OurPet's is a Fairport Harbor, Ohio based company that makes a variety of pet products. Their product line includes dog and cat toys, catnip and tuna for cats, dog and cat bowls and feeding solutions including smart bowls, cat litter and litter boxes, stain and odor sprays and waste management accessories.

OurPet's has a number of cutting edge technology based smart products. These include a self-scooping cat litter box that sends data and alerts to a smartphone app; a self-drip water fountain that drips when the pet who wears the accompanying smart tag is near and also sends data and alerts to a smartphone app; a self-feed bowl that opens when the pet who wears the accompanying smart tag is near; a smart tag that pairs with the feeder and water bowls. The majority of products sold by OurPet's are included in the supplies/over the counter medicine product category which saw 2.7% growth from 2016 to 2017 according to the APPA survey.

In its prior calendar year, OurPet's had revenues of \$28.2 million, EBITDA of \$2.9 million and earnings of \$1.7 million. The deal had a prior fiscal year enterprise value to revenues and EBITDA multiples of 0.64 and 6.28 and had a prior fiscal year equity value to earnings multiple of 10.86. Projections were available from the seller, which showed enterprise value to EDITDA multiples of 5.83, 4.37, and 3.94 for the current year and next two years. The 1 day control premium in this deal was 53.85%. The seller's cash flows were discounted using a weighted average cost of capital range of 17% - 19% and the deal had an EDITDA terminal multiple range of 7 - 9. Lastly, of note is that the seller agreed to a \$750,000 termination fee if they cancelled the deal before completion.



## The Deal of the Month:

### Deal Information

Seller	OurPet's Company
Buyer	Hyper Pet, LLC
Transaction Date	12/18/2018
Transaction Consideration	Cash
Enterprise Value	\$18,137,729
Equity Value	\$18,997,422
Deal Timeframe in Days	741
Price Per Share	\$1.00
Deal Information Source/Filing Type	DEFM14A
Date of Source/Filing	2019-02-13
Link to Filing if Applicable	<a href="https://www.sec.gov/Archives/edgar/data/1094139/000114420419007149/tv512304-defm14a.htm">https://www.sec.gov/Archives/edgar/data/1094139/000114420419007149/tv512304-defm14a.htm</a>

### Seller Business and Financial Information

Business Description	A Fairport Harbor, Ohio based company that designs, produces and markets a broad line of innovative, high-quality accessory and consumable pet products in the U.S. and overseas
SIC Code	3089
Privately Held	No
Going Private	No
Revenues	\$28,252,067
EBIT	\$2,232,123
EBITDA	\$2,888,979
Earnings	\$1,748,753
Assets	\$18,475,794
Book Value	\$13,374,447
Banker	Boenning & Scattergood

### Other Key Deal Data

#### Control Premium Information

Timeframe	Premium	Type
1 Day	53.85%	Actual

#### Discount for Lack of Control (DLOC)

Premium	Value
1 Day	35.00%
1 Day Unadjusted	

#### Discounted Cash Flow (DCF) Information

	Low:	High:	Information:
DCF Rates	17.00%	19.00%	Weighted average cost of capital
<b>Terminal Multiple</b>			
EBITDA	7.00	9.00	
<b>Terminal Growth Rates</b>			
Growth	2.5000%	3.5000%	

#### Termination Fees

Type	Fee	Information
Seller	\$750,000	
Buyer		

#### Advisory Fees

Type	Fee	Information
Deal Fee		
Fairness Opinion Fee	\$125,000	



## Deal Transaction Multiples

Unselect	Prior Fiscal Year	Enterprise Value	Other Information
✘	Revenues	0.642	
✘	EBITDA	6.2782	Includes stock based compensation
✘	EBIT	8.1258	
✘	Book	1.3561	
✘	Assets	0.9817	
Unselect	Prior Fiscal Year	Equity Value	Other Information
✘	Revenues	0.6724	
✘	Earnings	10.8634	
✘	Book	1.4204	
✘	Assets	1.0282	
Unselect	Current Fiscal Year	Enterprise Value	Other Information
✘	Revenues	0.6232	
✘	EBITDA	5.8317	
✘	EBIT	10.0112	
Unselect	Current Fiscal Year	Equity Value	Other Information
✘	Revenues	0.6528	
✘	Earnings	16.5889	
Unselect	Next Fiscal Year	Enterprise Value	Other Information
✘	Revenues	0.5825	
✘	EBITDA	4.3745	
✘	EBIT	6.4127	
Unselect	Next Fiscal Year	Equity Value	Other Information
✘	Revenues	0.6101	
✘	Earnings	9.0212	
Unselect	Next Fiscal Year +1 Year	Enterprise Value	Other Information
✘	Revenues	0.5444	
✘	EBITDA	3.9373	
✘	EBIT	5.6109	
Unselect	Next Fiscal Year +1 Year	Equity Value	Other Information
✘	Revenues	0.5702	
✘	Earnings	7.8665	
Unselect	Next Fiscal Year +2 Years	Enterprise Value	Other Information
✘	Revenues	0.5087	
✘	EBITDA	3.5071	
✘	EBIT	4.8277	
Unselect	Next Fiscal Year +2 Years	Equity Value	Other Information
✘	Revenues	0.5329	
✘	Earnings	6.7448	





### **About MergerShark:**

MergerShark is the robust, reliable, comprehensive and easy to use database for business valuation and merger and acquisition, fair value amortization and Board of Directors compensation research. MergerShark helps valuation professionals, accountants, corporate attorneys, investment bankers, private equity investors, chief financial officers, business brokers and M&A advisors get dependable data for use in their client reports, internal presentations, litigations, and deal negotiations and to supplement their expertise with quantitative data to advise their clients.

### **MergerShark's Transaction Search Section:**

MergerShark's transaction database has over 15,000 public and privately held transactions and includes multiples for your Market Valuation Approach, discounted cash flow data for your Income Valuation Approach, control premiums and discount for lack of control data (DLOC), a proprietary discount for lack of marketability (DLOM) model, days to sell timeframe data for calculating a DLOM, deal termination/break fees and more. MergerShark's search results can be saved for easy access later and results and statistics can be downloaded to Excel. MergerShark saves busy professionals the hassle and expense of having to subscribe to multiple databases, as it is a comprehensive valuation resource.

### **MergerShark's Fair Value Amortization Search Section:**

MergerShark's fair value amortization period data gives the amortization period assigned to finite assets to assist professionals in purchase price allocations. This search section has over 1,500 transactions and is searchable by 24 different fair value items to help professionals benchmark how to amortize intangible assets with hard data.

### **MergerShark's Board of Directors Section:**

MergerShark's Board of Directors Compensation database has board of directors' compensation data from over 2,700 Initial Public Offerings. It is critical that organizations structure their board of directors' compensation packages to attract, retain and appropriately reward the best directors. There is increased competition between public companies and private companies and non-profit organizations and foundations to attract well-qualified board members with beneficial and diverse experiences and backgrounds. Further, Institutional Shareholder Services, proxy advisory firms, regulators, activist shareholders and the media are focusing more scrutiny on board member compensation, so director compensation must be fair in exchange for the services and expertise provided so companies and board members can avoid shareholder activism, litigation and negative press attention.



### **MergerShark's Founder:**

MergerShark was founded by business valuation expert Brian Pearson, CPA/ABV/PFS/CFF ASA, the founder of Valuation Advisors, LLC. MergerShark was built to give other professionals a convenient database they can rely on with confidence for business valuations, in litigation and for merger and acquisition transactions.

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