

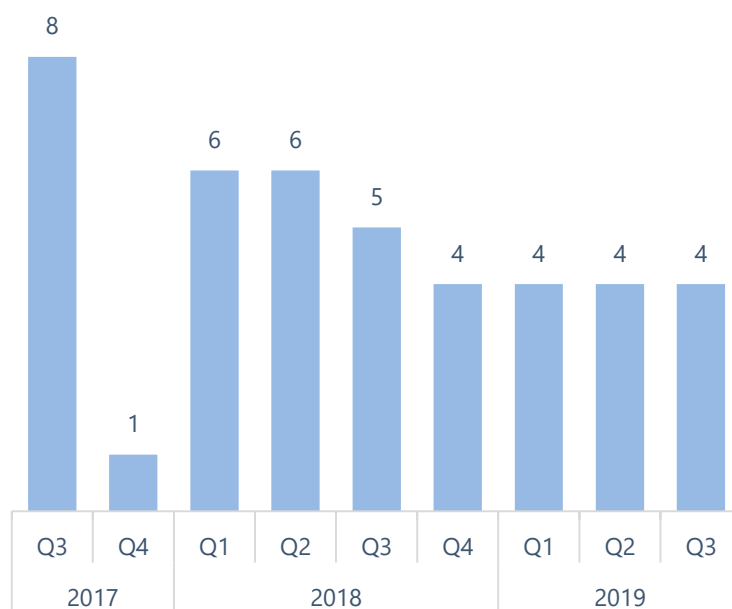
Q3-2019 Veterinary Services Update



Market Update

Transaction activity within the veterinary services sector remained steady through the third quarter, as many practices and companies continue to benefit from favorable industry trends and attractive market dynamics. Many consolidators continue to capitalize on the highly fragmented market and favorable industry tailwinds driving overall growth. Partners Group kicked off the third quarter by making their first investment into the veterinary services sector with Blue River PetCare, a founder-run consolidator with 90 facilities across 23 states. Following Partners Group's acquisition, MedVet, received a growth equity investment from a group of healthcare investors focused on facilitating MedVet's geographic expansion efforts. Zoetis continued build out their animal health portfolio through their acquisition of Platinum Performance. The quarter ended with Branford Castle Partners acquisition of Pulse Veterinary Technologies. As investors continue to search for new investment opportunities in the veterinary services sector, Provident expects to see consolidation and investment activity remain robust through the remainder of 2019 and into 2020.

Recent Transaction Activity



Select Transactions:

Month	Acquirer	Target	Target Subsector	Target Headquarters	Locations
July 2019	Partners Group	Blue River PetCare	Veterinary Animal Hospital & Clinic	Chicago, Illinois	90
July 2019	Goldman Sachs, SkyKnight Capital & Stonehenge Partners	MedVet	Veterinary Animal Hospital & Clinic	Columbus, Ohio	24
August 2019	Zoetis, Inc.	Platinum Performance	Animal Health Products	Buellton, California	1
September 2019	Branford Castle Partners	Pulse Veterinary Technologies	Veterinary Health Equipment	Alpharetta, Georgia	1

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Upcoming Webinar: Tuesday, October 29th

Consolidation in the Veterinary Services Sector: Examining Transaction Options

Co-hosted by
 Provident Dykema