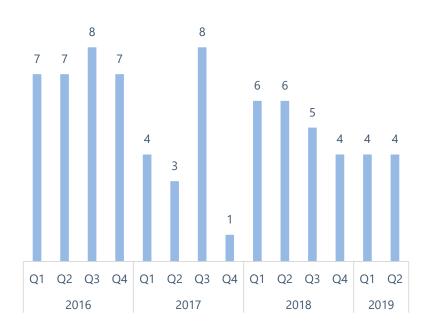
Q2-2019 Veterinary Services Update



Market Update

Driven by increased consumer spending and favorable market growth, the veterinary services market continues to be an area of focus for both private equity investors and publicly traded companies. The second quarter began with RiverGlade Capital's first investment into the veterinary services market with CityVet, a leading veterinary services platform operating through a network of 13 facilities across Texas and Colorado. Following RiverGlade's investment, JAB Holding Company (JAB) announced their second acquisition of 2019 in agreeing to acquire National Veterinary Associates (NVA), one the world's largest veterinary service organizations which operates over 600 hospitals across the United States and abroad. The completion and successful integration of NVA makes JAB one the largest veterinary service consolidators, competing directly beside the heavily acquisitive Mars, Incorporated. Additionally, within the Animal Health Products vertical, Elanco Animal Health agreed to acquire Aratana Therapeutics for \$245 million and PetIQ has agreed to acquire Perrigo Animal Health for \$185 million. As private equity investors continue to search for partnership opportunities within the veterinary service market, add-on acquisition activity is expected to outpace new market entrants as investors continue to deploy a buy and build strategy.

Publicly Announced Transactions



Select Transactions:

Month	Acquirer	Target	Target Subsector	Target Headquarters	Locations
April 2019	RiverGlade Capital	CityVet	Veterinary Animal Hospital & Clinic	Dallas, Texas	13
April 2019	Elanco Animal Health (NYSE: ELAN)	Aratana Therapeutics (Nasdaq: PETX)	Animal Health Products	Leawood, Kansas	1
May 2019	PetIQ (Nasdaq: PETQ)	Perrigo Animal Health	Animal Health Products	Dublin, Ireland	1
June 2019	JAB Holding Company	National Veterinary Associates	Veterinary Animal Hospital & Clinic	Agoura Hills, California	670

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