Services, Health & Wellness, and Financial Sponsors Drive Surge in Pet Care Market M&A

PET SECTOR UPDATE | NOVEMBER 2026



CAPSTONE PARTNERS

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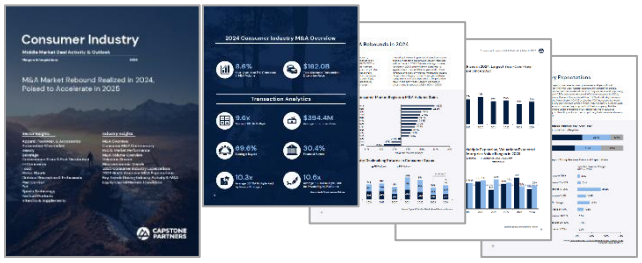
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Annual Industry Report

Industry-wide and sector-specific coverage of macroeconomic trends, valuation drivers, purchase multiples, M&A activity, buyer analysis, and funding dynamics.



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Pet

Services, Health & Wellness, and Financial Sponsors Drive Surge in Pet Care Market M&A

Key Sector Takeaways

Capstone Partners' Consumer Investment Banking Group is pleased to share its Pet report. Merger and acquisition (M&A) activity in the sector has displayed material resilience year to date (YTD) relative to weak deal flow across the broader Consumer Products industry. Active strategic buyers and renewed capital deployment from private equity (PE) firms have helped fuel the resiliency. Additionally, the Services segment has exhibited renewed momentum, with the Boarding, Daycare & Grooming subsegment underpinning M&A gains to date.

1. Sector M&A activity has bucked broader consumer deal flow trends YTD, rising 22.4% year-over-year (YOY) to 60 announced or completed transactions. In contrast, Consumer industry deal volume has slipped 24.3% YOY during the same period.

2. Strategic acquisitions have ticked 6.1% higher YOY, with private strategics tallying 30 deals to date (+15.4% YOY) while public companies contributed five deals (down two YOY).

3. Financial sponsors have spearheaded the sector-wide acceleration in deal volume, surging 56.3% YOY to 25 transactions.

4. Consolidation in the Services segment will likely continue as sponsors and large strategics roll up local facilities into national platforms with back-office consolidation and professional management teams.

5. The Pet sector has showcased defensibility against tighter discretionary spending and inflation concerns, evidenced by healthy pet ownership levels and purchase dynamics.

6. Treats, food, and supplements with science-backed formulations and clinical-grade ingredients that offer measurable health outcomes have reached mainstream demand in pet consumables, drawing strategic buyer and sponsor attention due to high barriers to entry and strong margin profiles.

7. Tariffs have had a devastating effect on hard goods companies with major Asian sourcing. Consumable products companies have had more success in negotiating with suppliers and customers to help moderate the negative impact from tariffs. The increase in fuel costs has taken its toll across the board with all pet products companies dealing with higher costs.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

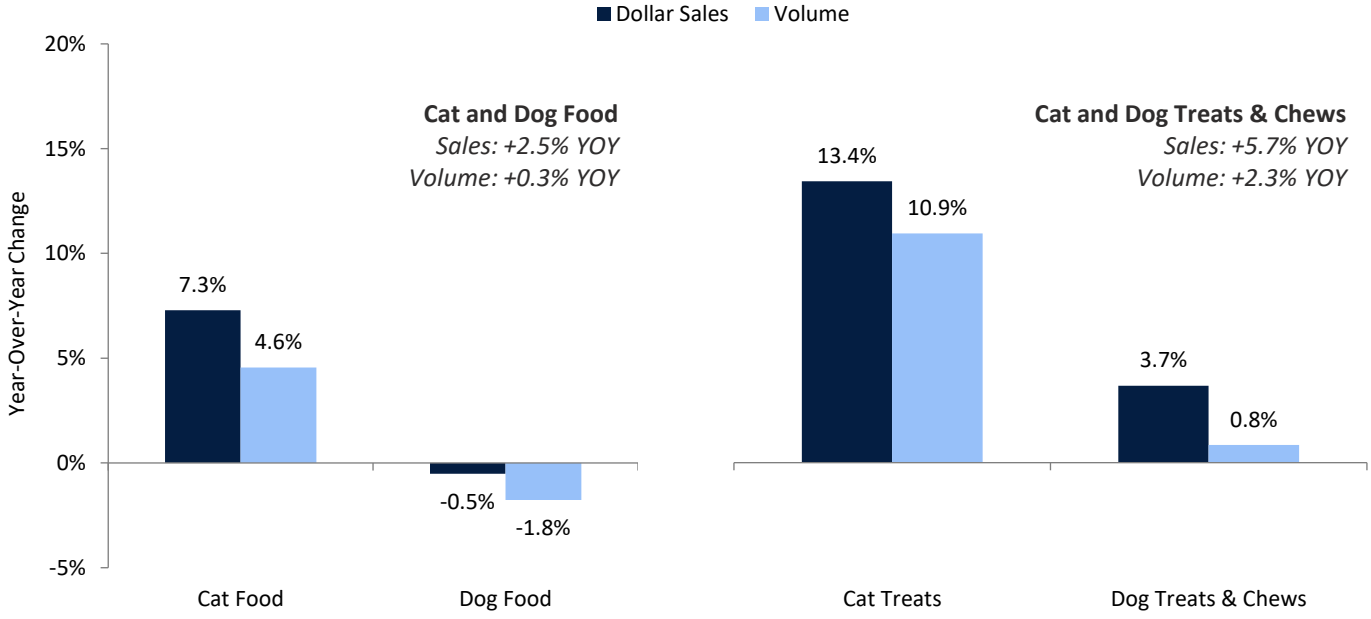
To learn more about Capstone's wide range of advisory services and Pet sector knowledge, please contact us.

Pet Fundamentals Remain Strong Amid Divergent Spending

The Pet sector has showcased significant defensibility against tighter discretionary spending and inflation concerns, supported by healthy pet ownership levels and purchase dynamics. The number of domesticated cats and dogs in the U.S. grew a modest 0.5% YOY to 201.6 million in 2025, according to IBISWorld.[1] However, pet ownership is forecasted to expand at a faster rate in the coming years, reaching 217.8 million by 2032. Moreover, pet expenditures grew to $158 billion in 2025 (+3.7% YOY) and are expected to hit $165 billion in 2026 (+4.4% YOY), according to the American Pet Products Association (APPA).[2] This acceleration in spending amid mild ownership growth highlights healthy purchase behavior. Additionally, favorable demographic trends have bolstered the addressable market outlook. Notably, rising independent household formation among Gen Z and delayed marriage and childbearing timelines for Millennials and Gen Z have extended the period during which pets occupy a central role in younger households, solidifying a durable growth runway for the sector.

The humanization of companion animals has supported broad dollar sales and volume growth for Pet sector business owners, though competition for wallet share has intensified and consumer willingness to spend on truly discretionary items has softened. Health and wellness trends have continued to support premium food spending—as evidenced by 2.5% YOY growth in dollar sales in the pet food aisle over the last-twelve-month (LTM) period ending October 4, 2026, against largely flat unit volume (+0.3%), according to Circana data via Bloomberg.[3] Treats and chews, particularly premium functional products, have exhibited especially strong momentum as they reward, entertain, and engage pets while supporting dental health. The pet treats aisle has recorded a 5.7% YOY increase in dollar sales and a 2.3% YOY uptick in unit volume during the same LTM period. Despite solid sales figures across these two product categories, pricing power may moderate as more pet owners couple premium products with budget-friendly options to save money without sacrificing nutrition. Notably, 59% of low-income consumers (annual household income less than $60,000) agreed or strongly agreed that they have had to adjust how they spend on their pets, according to Numerator's 2025 Pet Purchasing Patterns report.[4] The share remained elevated among middle-income consumers ($60,000-$125,000) at 50%, compared to just 36% of high-income households ($125,000+). As a result, pet brands will likely aim to shape portfolios around both premium goods and value-oriented offerings to capture demand across a bifurcated customer base.

Spending Rises in Food and Treat Aisles Despite Mild Pet Ownership Growth



52 weeks ending October 4, 2026
Source: Circana via Bloomberg and Capstone Partners

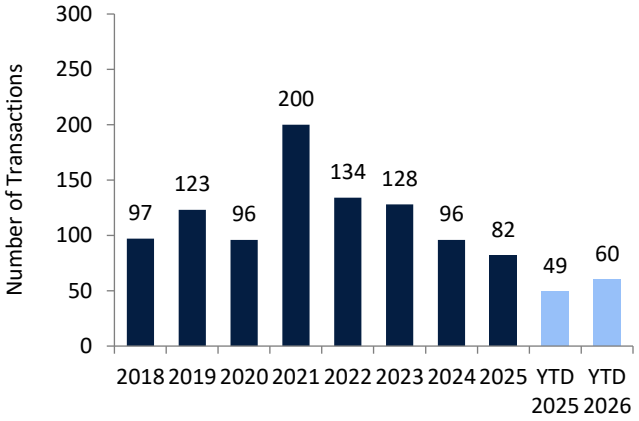
Pet M&A Market Reverses Course, Sponsors Drive Robust Gains

Pet M&A activity has displayed resilience to date, rising 22.4% YOY to 60 announced or completed transactions. A modest recovery in strategic buyer appetite has materialized in a 6.1% YOY gain in acquisition activity, with private strategics tallying 30 deals to date (+15.4% YOY) while publics contributed five deals (-28.6% YOY). Strategic dealmaking will likely strengthen gradually as large private and public buyers—such as Nestle (SWX:NESN), Mars, and General Mills (NYSE:GIS)—pursue acquisitions of emerging brands with differentiated market positions to offset slower organic growth and fill portfolio gaps. Additionally, vertical integration strategies aimed at creating more comprehensive pet care ecosystems across an animal's lifecycle may drive additional transaction activity. For example, Chewy (NYSE:CHWY) has actively expanded its health and wellness footprint through the acquisitions of Modern Animal (April 2026, $400 million, 3.2x EV/Revenue) and SmartPak Equine (October 2025, $175 million, 2.2x EV/Sales).

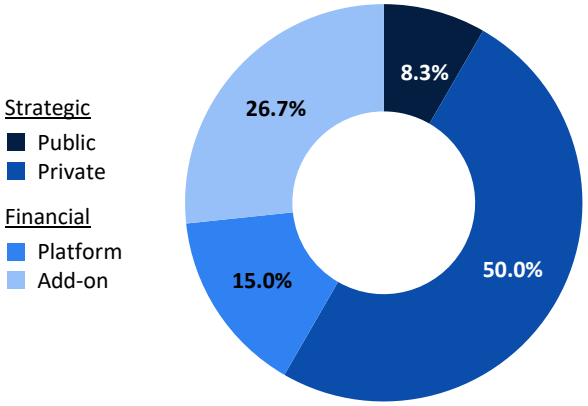
PE firms have spearheaded the sector-wide acceleration in M&A, surging 56.3% YOY to 25 transactions. Capital deployment into new platforms has reached nine deals, up four YOY. PE firms have focused new investments toward specialized, enthusiast-driven niches touching premiumization and wellness trends with differentiated products, infrastructure, intellectual property (IP), or multi-channel distribution capabilities that would be difficult for large strategics to replicate organically. Acquisition targets have included supplement developers, animal health ingredient suppliers, specialty pharmacy operators, premium branded products, and niche service platforms. Add-on activity has increased by four transactions YOY to 16 deals YTD, with sponsors primarily targeting the Vet & Health (43.8% of add-ons) and Services (31.3%) segments to expand portfolios' service density and specialty care offerings.

The average M&A valuation in the Pet sector has held steady at 11.8x EV/EBITDA in the 2024-YTD 2026 period. Pet businesses have continued to garner premium pricing compared to the broader Consumer industry, which has seen an average EV/EBITDA multiple of 10.2x in the same period.

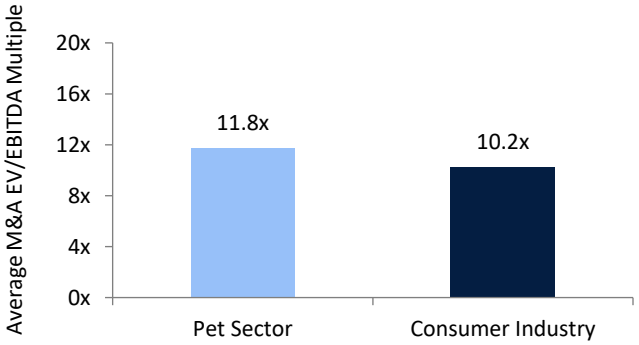
Pet Sector M&A Regains Momentum Following Four Years of Decline



Private Strategics Capture Majority Share of M&A Activity To Date



Pet Businesses Garner Premium Valuation Over Consumer Space
(2024-YTD 2026)



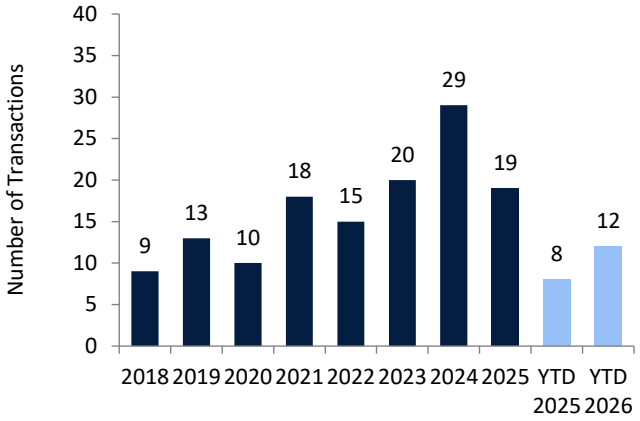
Note: Year to date (YTD) ended September 8
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Daycare, Boarding, and Grooming Services Roll-Ups Continue

The Services segment has exhibited renewed dealmaking momentum after 2025's sharp decline interrupted a climb from 15 transactions in 2022 to 29 in 2024. M&A has risen by four deals year to date. Significant consolidation opportunities within the fragmented Boarding, Daycare & Grooming subsegment have boosted deal volume. This space has attracted robust add-on activity from sponsor-backed acquirers folding an abundance of independently-owned single-unit and small-scale operators into existing platforms. Notably, 46.8% of pet grooming and boarding businesses have less than nine employees, according to IBISWorld.[5] Major franchise operators have intentionally shifted their models away from the seasonal nature of traditional boarding services and toward daycare and wellness offerings to drive higher frequency and enrollment-based revenue. This subsegment benefits from non-discretionary demand, as pet owners often require outsourced care while traveling or working. Quality of service and convenience have continued to foster intense loyalty to specific operators.

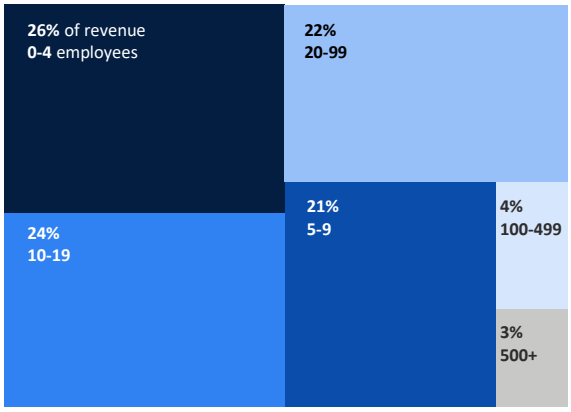
Sponsors and large strategics are expected to continue rolling up local facilities into national platforms with professional management teams. Businesses prioritizing daycare over boarding have increasingly drawn interest due to their lower capital requirements and higher recurring revenue profiles. Vertical software integration has served as a clear differentiator as pet parent demand for transparency through application-based updates, live video feeds, and interaction with caretakers accelerates. Successful platforms may increasingly bundle boarding with services such as daycare or veterinary care to drive income stream consistency.

Pet Services M&A Returns in 2026 After Pullback in Prior Year



Note: Year to date (YTD) ended September 8
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Pet Grooming & Boarding Revenue Share Underscores Extensive Roll Up Runway
(Share of 2026 Revenue by Store Employee Count)



Note: Year to date (YTD) ended September 8
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Notable PE-Backed Consolidators in Pet Boarding, Grooming & Daycare

Best Friends Pet Hotel, Mosaic Capital Partners, Camp Bow Wow, Propelled Brands, Central Bark, NewSpring, DestinationPet, Letter One, Digs, Frontenac, dogtopia, Red Barn Equity Partners, NVA General Practice, JAB, Pet Paradise, Crane Group, Pet Resort Capital, Trivest, SVP Southern Veterinary Partners, Shore Capital Partners, Village Pet Care, General Atlantic, WagWay Group, Access Holdings

Source: Capstone Partners

Capstone Advises Barking Hound Village on Combination with Puppy Haven

Capstone has witnessed consolidation in the Pet Services segment firsthand, advising Barking Hound Village (BHV) on its combination with Puppy Haven Pet Resort (Puppy Haven) to form Pack Pet Care (May 2026). BHV is a multi-location provider of dog daycare, boarding, and grooming services. Terms of the transaction are confidential.

Founded in 1999, BHV has grown to seven award-winning locations across the Atlanta area, with three affiliated locations in the Dallas-Fort Worth market. Operating for more than two decades, the company has earned a loyal, repeat client base by offering premium, full-service care for dogs. For more information, please visit BHV here.

Puppy Haven, also headquartered in Atlanta, runs seven locations in the metro area. Together the two businesses formed Pack Pet Care, which launched with 18 locations across Atlanta and Dallas after tripling its footprint over the past year. Pack Pet Care plans to partner with more owner-operators across the Southeast and let sellers choose whether to stay involved, step back over time, or exit fully. For more information, please visit Pack Pet Care here.

The business combination of BHV and Puppy Haven reflects broader roll-up activity in the Boarding, Daycare & Grooming subsegment, where buyers are bringing fragmented local operators onto scaled regional platforms while keeping their established local brands.



> *"From our very first meeting, the Capstone team understood Barking Hound Village, what made the business special, and what mattered most to us in finding the right partner. Their knowledge and relationships across the Pet Services segment were incredibly valuable, but what impressed us just as much was their judgement, responsiveness, and ability to get things done. They were with us every step of the way, knew when to push and when to listen, and never lost sight of what was most important to us. That combination of industry expertise and deal execution was a major reason we were able to achieve an outcome we are extremely proud of."*
>
> **Matt Fishman & Matt Gryder,**
> **Owners of Barking Hound Village**



Phil Krieger,
Managing Director

"It was a true privilege to advise Barking Hound Village on this important transaction and to work alongside Matt and Matt throughout the process. Pet Services continues to be an attractive segment with compelling long-term fundamentals and a highly fragmented landscape of strong local and regional operators. The combination of Barking Hound Village and Puppy Haven creates a differentiated, scaled platform that can pursue meaningful growth while preserving the local brands, cultures, and customer relationships that have made each business successful. We believe Pack Pet Care has an exciting opportunity to build a leading pet services platform and we look forward to following the company's continued growth."

Dental Product Evolution Persists as Hot Pocket for Growth

Pet consumables with science-backed formulations and clinical-grade ingredients that deliver measurable health outcomes have gone mainstream. These categories have attracted significant strategic buyer and sponsor interest, supported by relatively high barriers to entry and strong margin profiles. Premium positioning for these products has also made nutraceutical supplement brands attractive as acquirers look to derive topline growth from pricing amid lagging volumes. Pet owner interest in oral health goods has accelerated alongside greater awareness of periodontal disease. In 2023, 73% of dogs and 64% of cats seen at Banfield Pet Hospital were diagnosed with dental-related issues, according to Banfield's State of Pet Dental Health report.[6] Additionally, cats with advanced stages of periodontal disease were 1.5x more likely to develop chronic kidney disease; dogs were 2.3x more likely while also being 6.3x more likely to develop endocarditis. As a result, consumers have come to view professional and at-home dental care spending as increasingly non-discretionary. These trends have underpinned rapid growth in dental care products and supplements. The Pet Dental Health Market is forecasted to grow at a compound annual growth rate (CAGR) of 7.6% from 2025 through 2030 to reach $12.7 billion, according to Grand View Research.[7]

Convenient at-home dental treatments have gained traction as an alternative to manual abrasive brushing. Brands have increasingly launched probiotic and postbiotic formulations that rebalance oral flora for proactive care, alongside clinically supported brush free options such as enzymatic products, water additives, and dissolvable strips. Consolidation among pet oral health and preventative dental care product companies may increase as buyers target brands focused on periodontal healing, inflammation reduction, plaque control, tartar reduction, gum health, and bad breath. Acquirers can use these brands to round out their portfolios, realize distribution synergies, and expand cross-sell opportunities. Moreover, companies without at-home oral care offerings will likely look to acquire established dental brands to gain immediate scale and capture category leadership. Deals that help buyers vertically integrate specialized manufacturing have also bolstered inorganic growth appetite. Two recent deals underscoring the niche's strength include Fredun Pharmaceuticals' (BSE:539730) acquisition of pet oral strip brand Furlicks (September 2026, undisclosed) and Central Garden and Pet's (Nasdaq:CENT) acquisition of TRIXIE, which expanded its portfolio of dental snacks (July 2026, $551.7 million).

Recent Product Launches Highlight Expanding Demand for Pet Oral Care Products

Prodogi The Smartest Products for Your Dogs	In June 2026, vet-founded startup, Prodogi, launched Dental Strips—clinical trial-backed dissolvable oral health strips for dogs that address the limitations of traditional dental chews.
Dental Fresh®	In April 2026, Dental Fresh launched Dental Bites and Dental Treats, addressing demand for convenient, daily oral health actives administered through treat formats.
petcurean	In March 2026, Petcurean debuted Go! Solutions Dental + Immune Health, an offering equipped to support dental health with extra large kibble density to clean teeth mechanically, sodium hexametaphosphate to reduce tartar, and EpiCor postbiotics and antioxidants.
Pet Honesty	Pet Honesty launched dog-focused Brush Buddies in February 2026, following its July 2025 release of Fresh Breath Dental Bites for cats. Brush Buddies chews use postbiotics, kelp, parsley, and mint to address plaque, tartar, gum health and breath.
MINTIES	In December 2025, PetIQ brand Minties announced soft format Minties FreshBites that use alfalfa, peppermint, fennel, dill, and parsley to address breath freshness and oral care in adult and senior dogs.

Source: Press Releases and Capstone Partners

Notable Pet Transactions

In August 2026, human-grade dog food maker, The Farmer's Dog, announced its acquisition of Woof (undisclosed). Woof offers functional enrichment and wellness products, expanding The Farmer's Dog's portfolio beyond nutrition. Woof's products include its flagship Pupsicle, a proprietary interactive screw-open enrichment toy, and other health chews and toys such as Wellness Pops, Bite n' Brush, Treat Mixed, Dental Mix, HonestChew, and HonestChew Meaty. Woof will operate as an independent division under The Farmer's Dog's ownership.

Bansk-backed PetIQ acquired Myos in July 2026 (undisclosed). Myos operates as a clinically backed muscle health brand and possesses patented Fortetropin technology, serving the Consumer and Veterinary markets. PetIQ's distribution, brand-building, and operational capabilities are expected to bolster Myos' growth. "Pet parents are increasingly looking for solutions that support their pets' mobility, recovery, and long-term vitality—not just treatment after a problem arises," noted Camillo Pane, CEO of PetIQ, in a press release.[8]

In July 2026, Zoetis (NYSE:ZTS) announced its acquisition of VitalRads from TSG Consumer Partners-backed Thrive Pet Healthcare (undisclosed). VitalRads provides cloud-based teleradiology services, mobile ultrasound, outpatient imaging, and cloud image storage for veterinary practices. The company's 24-hour radiologists, cardiologists, neurologists, and dentists, served as a key differentiator in the transaction. Zoetis expands its Diagnostics business and supports its goal to build an end-to-end virtual lab with the deal.

Tractor Supply Company (Nasdaq:TSCO) acquired mobile pet clinic operator VIP Petcare from PetIQ for an equity value of $133.8 million (May 2026). VIP Petcare serves more than one million pets annually though its community clinics in 2,700 retail locations across 39 states, according to a press release.[9] The company already operated in 1,700 Tractor Supply locations and the deal continues Tractor Supply's buildout of a national pet health platform, following its October 2024 acquisition of online pet and animal pharmacy Allivet ($139.9 million).



Tom Elliott,
Managing Director

"Where consumers spend their money, M&A activity will follow. Millennials and Gen Z own the majority of pets and they read labels looking for clean certifications, nutritional information, and brand authenticity. Baby Boomers are concerned about things like longevity and mobility for themselves and for their pets. The humanization of pets dictates that all of these generations will continue spending on health and wellness for their pets in the same way they do for themselves. M&A activity will follow, as growing companies in the Animal Health space are very attractive to both strategic and private equity acquirers."

Select Transactions

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EV/LTM EBITDA
08/07/26	PetCare Group	Giellepi	Markets natural pet supplements and probiotics under the Integropet brand through online channels.	-	-	-
08/06/26	Woof Pet	The Farmer's Dog	Sells functional dog enrichment toys, wellness treats, and refillable play systems, including the Pupsicle.	-	-	-
07/29/26	Myos Corp	PetIQ	Develops supplements and veterinary formulations that support mobility, recovery, and healthy aging.	-	-	-
07/15/26	Vegas Dogs 24/7	Dogs 24/7	Provides dog daycare, overnight boarding, grooming, and pet transportation services.	-	-	-
07/14/26	VitalRads	Zoetis (NYSE:ZTS)	Offers vet teleradiology, imaging interpretation, cloud-based image archiving, and diagnostics.	-	-	-
07/14/26	Holistic Veterinary Care	VetnCare	Offers holistic medicine, rehabilitation, acupuncture, chiropractic care, and other pet health services.	-	-	-
07/09/26	Small Door Veterinary	Bond Veterinary	Operates membership-based veterinary clinics.	-	-	-
07/09/26	Outward Hound	H.I.G. Capital	Designs and sells branded pet toys, feeders, treats, bedding, gear, and other dog and cat products.	-	-	-
07/02/26	Canine Creature Comforts	Dogs 24/7	Provides dog boarding, daycare, and supervised socialization services for companion animals.	-	-	-
07/01/26	Pampered Pets Bed and Biscuit	Pet Resort Hospitality Group	Operates a pet boarding, daycare, and lodging facility for dogs and cats.	-	-	-
06/30/26	Targeted PetCare	Le Groupe Intersand Canada	Produces cat litter, pet bedding, dental treats, and other products for branded and private label clients.	-	-	-
06/05/26	ReadiVet PA	BlueSky At-Home Veterinary Care	Offers mobile and at-home vet care, wellness services, diagnostics, and preventative treatments.	-	-	-
05/29/26	Go Fly a Kite	TAW Ventures	Manufactures pet toys and products sold through specialty retail channels.	-	-	-
05/31/26	Barking Hound Village	Puppy Haven Pet Resort	Provides premium dog daycare, boarding, and grooming services.	CF	CF	CF
05/08/26	Assets of Petsource	Golden Pet Brands	Comprises a 170,000-square-foot freeze-dried pet food manufacturing facility in Nebraska.	-	-	-
05/04/26	Dairy Association Company	Birchwell Consumer Health	Produces pet health and nutritional products derived from dairy-based ingredients and formulations.	-	-	-
04/13/26	Nugget's Brands	Raw Basics	Develops natural pet nutrition and treat products focused on premium companion animal diets.	-	-	-
04/08/26	Modern Animal	Chewy (NYSE:CHWY)	Operates technology-enabled vet clinics providing primary care, urgent care, and other services.	$400.0	3.2x	-
03/25/26	Choolip	Aptamer Sciences (KOSDAQ:A291650)	Develops pet healthcare and companion animal wellness products.	-	-	-
03/17/26	Nacho Eats	Natpets	Produces premium pet food and treats marketed under the Nacho brand.	$11.4	3.0x	-
03/01/26	English Riding Supply	J. Mitton & Associates	Distributes equestrian equipment, riding apparel, tack, and horse care products.	-	-	-
02/27/26	Blue-9 Pet Products	Paw Acquisition I Corp.	Manufactures dog training, behavior enrichment, and feeding products for pet owners and trainers.	-	-	-
02/18/26	MWI Veterinary Supply	Covetrus	Distributes pharmaceuticals, medical supplies, and equipment to veterinary practices.	$3,500.0	-	-
02/06/26	Ollie Pets	Agrolimen	Produces fresh, human-grade dog food and personalized nutrition products.	$600.0	-	-
02/02/26	RestoraPet	PetTech	Develops hemp-derived and wellness-focused supplements for companion animals.	-	-	-

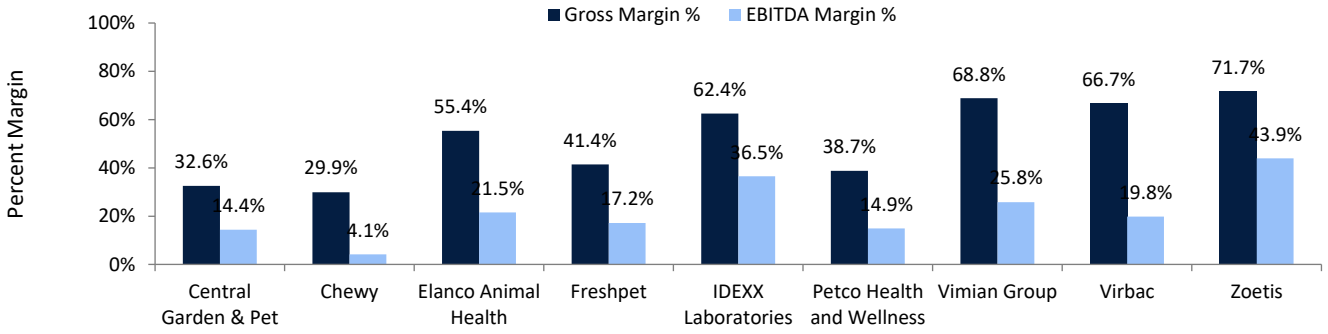
Blue shade indicates Capstone advised transaction; CF = confidential
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Select Public Companies Exhibit Double-Digit Revenue Growth

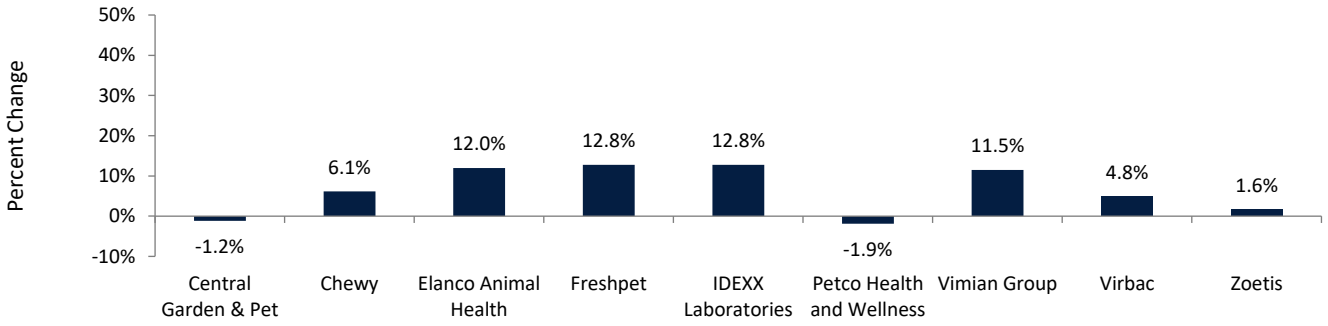
Company	Price 09/08/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	3-Year Revenue Growth	EV/LTM Revenue	EV/LTM EBITDA
Central Garden & Pet	$40.84	86.9%	$2,271.3	$2,684.5	$3,084.1	$443.1	14.4%	-1.9%	0.9x	6.1x
Chewy	$23.27	55.1%	$9,527.3	$9,530.6	$13,068.7	$547.1	4.2%	6.4%	0.7x	17.4x
Elanco Animal Health	$23.97	85.7%	$11,975.9	$15,678.9	$5,020.0	$1,080.0	21.5%	5.1%	3.1x	14.5x
Freshpet	$67.28	78.2%	$3,233.3	$3,376.2	$1,177.3	$202.6	17.2%	20.8%	2.9x	16.7x
IDEXX Laboratories	$520.21	67.6%	$40,982.7	$41,881.9	$4,553.2	$1,662.1	36.5%	9.0%	NM	25.2x
Petco Health and Wellness	$2.60	65.7%	$744.7	$3,272.1	$5,965.5	$889.6	14.9%	-1.1%	0.5x	3.7x
Vimian	$3.54	94.0%	$1,879.6	$2,154.2	$515.1	$133.0	25.8%	12.6%	4.2x	16.2x
Virbac	$367.53	81.1%	$3,079.1	$3,269.0	$1,707.2	$349.1	20.4%	7.3%	1.9x	9.4x
Zoetis	$73.56	48.4%	$30,396.7	$37,975.7	$9,525.0	$4,186.0	43.9%	5.0%	4.0x	9.1x
Mean							**19.4%**	**7.0%**	**2.0x**	**13.6x**
Median							**18.8%**	**6.4%**	**1.9x**	**15.4x**
Harmonic Mean							**13.4%**	**NA**	**1.2x**	**9.6x**

EV = enterprise value; LTM = last twelve-month
NM = not meaningful; NA = not available
$ in millions, except per share data

Medication Operators Continue to See Robust Margins



Freshpet, IDEXX Outperform Sector Participants on a One-Year Revenue Growth Basis



Source: Capital IQ and Capstone Partners as of September 8, 2026

Pet Report Contributors



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Tom Elliott is Managing Director on Capstone Partners' Consumer Investment Banking Team with over 25 years of investment banking experience. He has extensive experience representing branded consumer products clients, with a specific focus on the Pet Products sector. Tom joined Capstone Partners through the merger of EQV Capital Group, a middle market M&A boutique he founded in Tampa, Florida.

Prior to founding EQV, Tom spent 12 years in M&A with Citigroup Capital Strategies. Prior to Citigroup, he worked as a Corporate Finance consultant and for Procter & Gamble. He started his career working as a CPA for Ernst & Young.



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Firm Awards & Accolades

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2026, Capstone has received 23 "investment banking firm of the year" awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone's recent awards is shown below.

2026
CROSS BORDER DEAL OF THE YEAR
THE M&A ADVISOR
AllAccem

2026
U.S. INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2024
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2023
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

Firm Track Record and Transactions in Market

Capstone maintains an active presence in the Consumer industry with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone's current engagements and closed deals are outlined below.

Firm Transactions in Market

CONFIDENTIAL, Project Chew:
Provides private label chews and treats.

CONFIDENTIAL, Project Puffin:
Manufacturer of sustainable, healthy pet treats.

CONFIDENTIAL, Project Frisbee:
Producer of natural meat-based pet treats.

To learn more about these opportunities, please contact our sector banker Tom Elliott:
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Firm Tombstones

HAS MERGED WITH
PUPPY HAVEN PET RESORT
TO FORM
pack PET CARE

HAS BEEN ACQUIRED BY
AllAccem
vimian™

HAS BEEN ACQUIRED BY
cp medical
a subsidiary of
Theragenics
RP RIVERPOINT
a portfolio company of
ACP ARLINGTON CAPITAL PARTNERS

HAS BEEN ACQUIRED BY
UltraPET
OIL-DRI CORPORATION OF AMERICA

HAS RECAPITALIZED WITH
SPORT PET
tOpspin CONSUMER PARTNERS

HAS SECURED DEBT FINANCING FROM
worldwise better products. better planet.
Wingspire CAPITAL

HAS BEEN ACQUIRED BY
Spalding Laboratories
EQUINE NETWORK

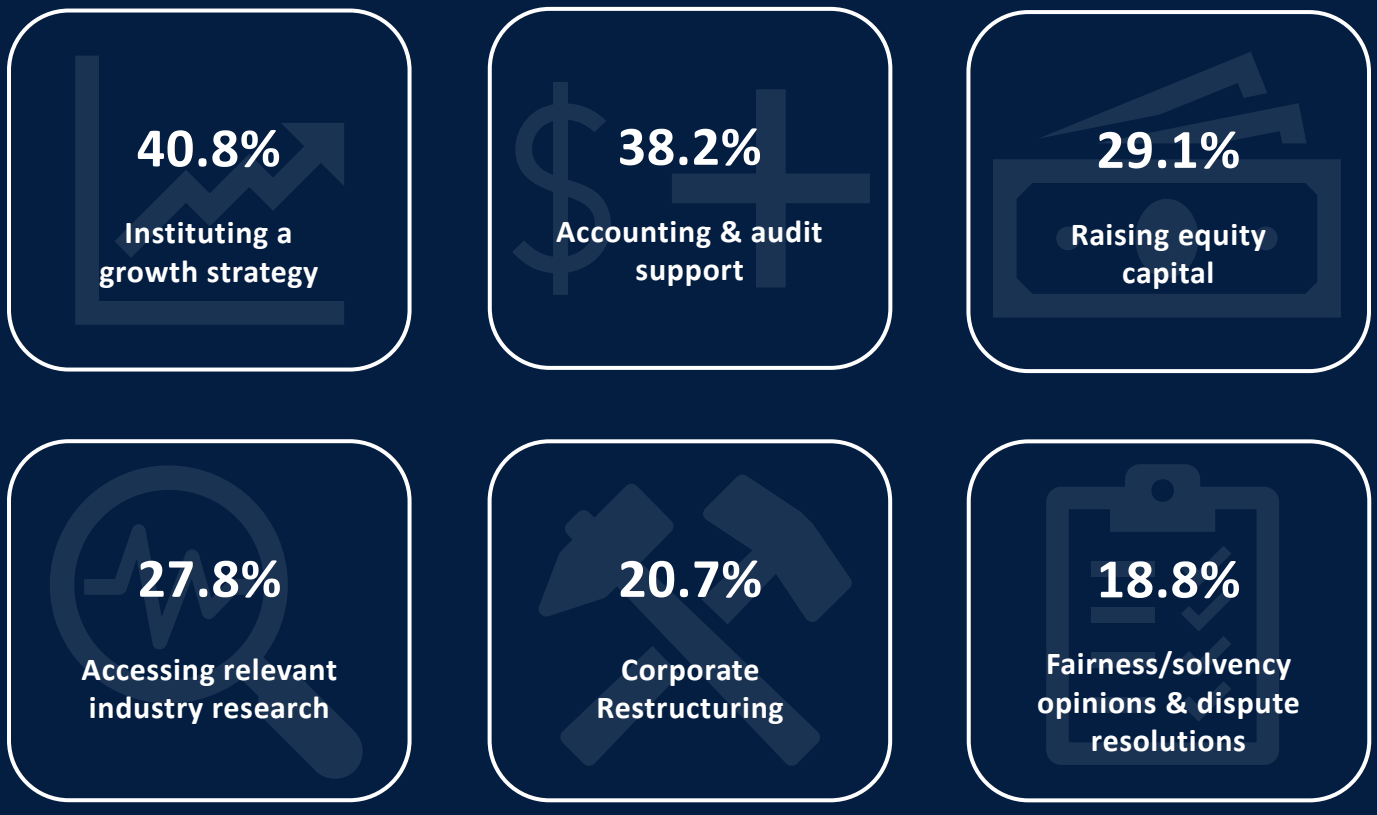
HAS BEEN ACQUIRED BY
WHOLESOME PRIDE
outward hound raise the woof

Capstone's Proprietary Research Reveals Top Services in Demand

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2026 Middle Market Business Owners Survey indicated growth strategies are a priority for 2027, the lion's share (40.8%) of owners anticipate a need for growth strategy support services. Similarly, 29.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.8% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space. In addition, 18.8% of business owners have sought fairness/solvency opinion and dispute resolution support to mitigate litigation exposure and ensure fiduciary duties for transactions are fulfilled.

Capstone has developed a full suite of corporate finance solutions to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2027



Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 309

Endnotes

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Market Presence

The Power of Scale: Enhances Access & Credibility

U.S. Activity

25,000+	2,000+	3,000+	70+
Deal Related Calls Per Year	Private Equity & Family Office Relationships	Strategic Buyer Relationships	Managing Directors

Global Activity

Capstone's global platform partner, IMAP (International M&A Partners), combines global sector expertise with specific local knowledge to deliver top-tier M&A and advisory services

280	$20B	40%	51	450+	4th
Deals Closed per Yr.	Transaction Value per Yr.	Cross Border Deals	Countries with Local Offices	Professionals Worldwide	Global Ranking



Note: IMAP Global Activity data is based on H1-2026 annualized activity.